

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2017
Westwood, New Jersey

INTRODUCTORY SECTION

POOLED INSURANCE PROGRAM OF NEW JERSEY
TABLE OF CONTENTS
JUNE 30, 2017

<u>INTRODUCTORY SECTION</u> (Unaudited)	<u>Page</u>
Letter of Transmittal	1-2
Roster of Officers and Professionals	3
Organizational Chart	4
Membership Listing	5
<u>FINANCIAL SECTION</u>	6
Independent Auditors' Report	7-9
Management's Discussion and Analysis (Unaudited)	10-11
<u>Basic Financial Statements:</u>	12
Statement of Net Position	13
Statement of Revenue, Expenses and Changes in Net Position	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-23
<u>Required Supplementary Information:</u> (Unaudited)	24
Reconciliation of Claims Liabilities by Fund	25
Ten-Year Claims Development Information	26
<u>Supplementary Data:</u> (Unaudited)	27
Historical Operating Results Analysis (Schedule A)	28
Historical Balance Sheet (Schedule B)	29
Fund Year Operating Results Analysis (Schedule C)	30-62
Fund Year Account Operating Results Analysis (Schedule D)	63-95
Fund Year Claims Analysis (Schedule E)	96-128
Fund Year Expense Analysis (Schedule F)	129-161
Program Summary (Schedule G)	162
Analysis of Cash and Investments	163
Analysis of Excess Insurance Receivable	163
Analysis of Assessments Receivable	164
Analysis of Expenses Payable	165
<u>Report Pursuant to Government Auditing Standards:</u>	166
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	167-168
<u>STATISTICAL SECTION</u> (Unaudited)	169
Schedule of Net Position by Component	170
Schedule of Change in Net Position	171
Member Growth Analysis - by Fund Year	172
Reported Loss History - by Fund Year	173
Reported Claim Activity - by Fund Year	174

POOLED INSURANCE PROGRAM OF NEW JERSEY

***Office of the
Executive Director
Phone (201) 664-0310
Fax (201) 664-0107***

***44 Bergen Street
PO Box 270
Westwood, NJ
07675***

November 28, 2017

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey

Dear Board of Trustees:

The Comprehensive Annual Financial Report (“CAFR”) of the Pooled Insurance Program of New Jersey (the “Pool”) for the fiscal year ended June 30, 2017 is hereby respectfully submitted. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Pool. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the basic financial statements and results of the operations of the Pool as measured by the financial activity of its various membership years; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Pool's financial affairs have been included.

The CAFR is presented in three sections: introductory, financial and statistical. The introductory section contains this transmittal letter, a list of the Pool's members, a list of the Pool's officers and an organizational chart. The financial section includes the Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the Pool's financial position and operating results and supplementary schedules. State schedules are provided pursuant to the specifications of the New Jersey Department of Banking and Insurance, which along with the Department of Community Affairs, exercises regulatory control over the Pool. The statistical section includes selected data covering the last ten years that the Pool has been operational.

The Pool was formed under State statutes which authorize local government entities to pool resources to obtain low-cost insurance coverage. Specifically, the Pool is a public entity risk sharing pool in which school districts have joined together to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. Activities performed by the Pool include contracting for claims management, actuarial services, financial management and reporting, and general administration of the entity.

Financial Management and Control

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and necessarily include amounts based upon reliable estimates and judgments. The Pool's books are maintained on a full accrual basis. A summary of significant accounting policies is discussed in more detail in the notes to the financial statements found in the financial section.

The Pool's management is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal accounting controls are designed to provide reasonable assurance that these objectives are being met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control decisions are made within the above framework. Management believes that the Pool's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Investment Management

Pool investments are made in accordance with the Local Fiscal Affairs Law and the Pool's Cash and Investment Management Plan. Investments for the year were limited to US Treasury Securities, deposits in banks covered by the Governmental Unit Depository Protection Act, money market accounts and certificates of deposit. In planning and executing investments, the Pool emphasizes liquidity and safety. After these objectives are met, the Pool seeks to optimize investment income.

Independent Audit

Nisivoccia LLP, independent accountants, provide an independent, objective review of the fairness of the Pool's reported financial position and results of operations. Their audit includes procedures they deem necessary to express an opinion as to the fairness of the financial statements. Their independent auditors' report is included in the financial section of this report.

Acknowledgments

Our sincere appreciation is expressed to the members of the Pool's Board of Trustees for the leadership they provided in the Pool's financial reporting.

Respectfully submitted,

Debra Ginetto

Debra Ginetto, Executive Director

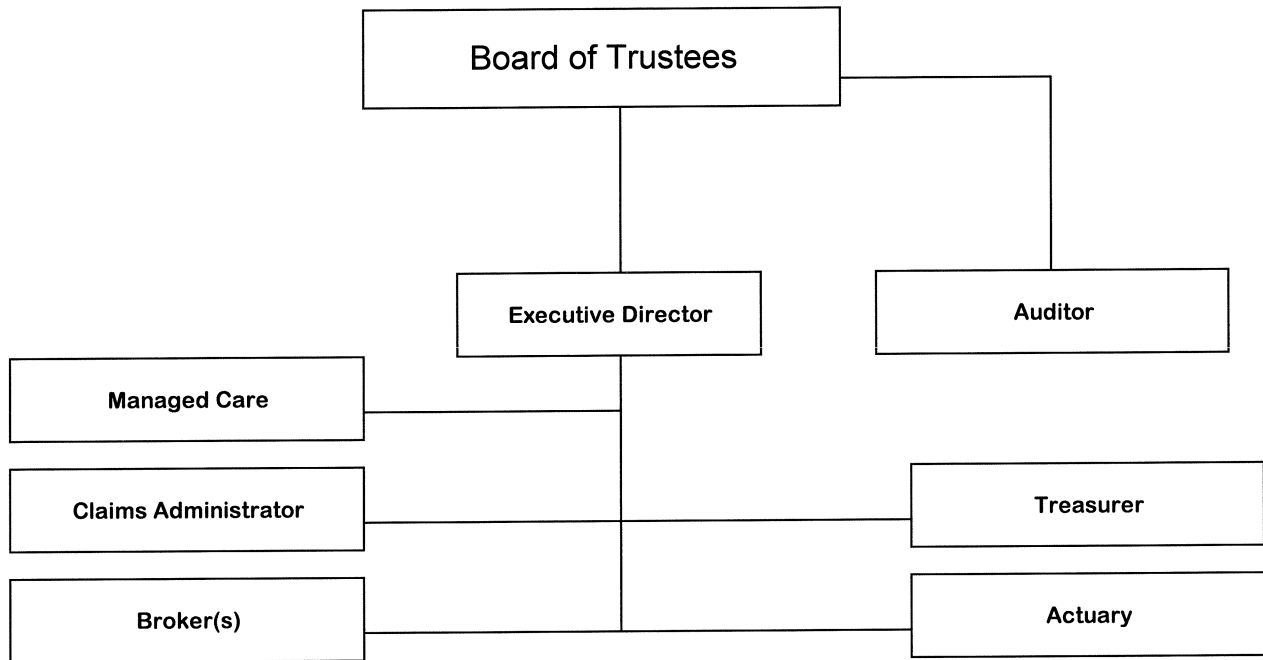
William VanTassel

William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2017

Barbara Francisco	Chairperson
James Tevis	Vice Chair
Kathryn Davenport	Trustee
William Moffitt	Trustee
Renee Taveniere	Trustee
Donna Felezzola	Trustee
Kerry Keane	Trustee
Burton Agency, Inc.	Executive Director
William VanTassel	Treasurer
Nisivoccia LLP	Auditor
AIS Risk Consultants, Inc.	Actuary
Inservco, Inc.	Claims Administrator
Willis	Broker
First MCO	Managed Care

POOLED INSURANCE PROGRAM OF NEW JERSEY
ORGANIZATIONAL CHART



POOLED INSURANCE PROGRAM OF NEW JERSEY
MEMBERSHIP LISTING
JUNE 30, 2017

Member School District

Representative

Berkeley Heights
Bloomingdale
Cedar Grove
Clifton
Denville
Hoboken
Jefferson
Kinnelon
Lakeland Regional
Millburn
Montville
Parsippany-Troy Hills
Passaic Valley Regional
Pequannock
Pompton Lakes
Randolph
Riverdale
Union County Vo Tech
West Milford

Donna Felezzola
George Hagl
Michael Devita
Ed Appleton
Damaris Gurowsky
William Moffitt
Dora Zeno
Kerry A Keane
Kathryn Davenport
Cheryl Schneider
James Tevis
Robin Tedesco
Colin Monahan
Kathy Bechtel
Nancy Ciavaglia
Geraldine Callman
Debra Andreniuk
Janet Behrmann
Barbara Franciso

FINANCIAL SECTION

Independent Auditors' Report

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey

Report on the Financial Statements

We have audited the accompanying financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Qualified Opinion

As permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, we did not extend our audit to the reserves and underlying actuarial assumptions for Incurred But Not Reported (“IBNR”) reserve amounts, since they are prepared by the Pool's actuary.

Qualified Opinions

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of the Pool as of June 30, 2017 and 2016, and the changes in financial position and cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and the accompanying Comparative Reconciliation of Claims Liabilities by Fund and Ten-Year Claims Development Information Schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Pool’s basic financial statements. The introductory section, supplementary data, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory section, supplementary data, and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey
Page 3

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2017 on our consideration of the Pool's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.

Mount Arlington, New Jersey
November 28, 2017

Nissim LLP

POOLED INSURANCE PROGRAM OF NEW JERSEY
Management's Discussion and Analysis
(Unaudited)

This section of the annual financial report of the Pool presents a discussion and analysis of the financial performance of the Pool for the fiscal year ended June 30, 2017. Please read it in conjunction with the basic financial statements, the notes and supplementary schedules that follow this section.

Overview of Basic Financial Statements

The Pool's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Pool is to administer a program of self funding and reinsurance to provide protection to members in the area of workers' compensation and general liability coverage. The Pool internally maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position – This statement presents information reflecting the Pool's assets, liabilities, deferred inflows and outflows, and net position. Net position represents the amount of total assets less total liabilities.

Statement of Revenue, Expenses, and Changes in Net Position – This statement reflects the Pool's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and non-capital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the fiscal year.

Financial Highlights

The following tables summarize the financial position and results of operations for the Pool as of and for the fiscal years ended June 30, 2017, 2016 and 2015.

Summary Statement of Net Position (As of June 30)

	2017	2016	Increase/ (Decrease) 2016/2017	2015	Increase/ (Decrease) 2015/2016
Assets:					
Cash and Cash Equivalents		\$ 371,431	\$ (371,431)	\$ 3,996,274	\$ (3,624,843)
Investments	\$ 20,310,664	20,178,927	131,737	16,717,543	3,461,384
Other Assets	670,261	1,154,780	(484,519)	998,697	156,083
Total Assets	20,980,925	21,705,138	(724,213)	21,712,514	(7,376)
Liabilities:					
Loss Reserves	11,117,083	12,334,364	(1,217,281)	13,280,633	(946,269)
Other Liabilities	337,817	1,647,605	(1,309,788)	1,728,614	(81,009)
Total Liabilities	11,454,900	13,981,969	(2,527,069)	15,009,247	(1,027,278)
Net Position - Unrestricted	\$ 9,526,025	\$ 7,723,169	\$ 1,802,856	\$ 6,703,267	\$ 1,019,902

Summary Statement of Revenue, Expenses, and Changes in Net Position (As of June 30)

	2017	2016	Increase/ (Decrease) 2016/2017	2015	Increase/ (Decrease) 2015/2016
Operating Revenue:					
Assessments and Other Income	\$ 7,501,329	\$ 7,881,082	\$ (379,753)	\$ 7,239,020	\$ 642,062
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	1,644,938	1,463,913	181,025	2,294,018	(830,105)
Insurance Premiums	3,292,702	3,132,592	160,110	2,977,545	155,047
Professional and Contractual Services	895,781	879,890	15,891	817,314	62,576
Total Operating Expenses	5,833,421	5,476,395	357,026	6,088,877	(612,482)
Operating Income/(Loss)	1,667,908	2,404,687	(736,779)	1,150,143	1,254,544
Investment Income	134,948	65,666	69,282	48,899	16,767
Member Dividends		(1,450,451)	(1,450,451)	(1,274,700)	175,751
Change in Net Position	<u>\$ 1,802,856</u>	<u>\$ 1,019,902</u>	<u>\$ 782,954</u>	<u>\$ (75,658)</u>	<u>\$ 1,095,560</u>

Net Position increased by \$1,802,856 primarily due to lower than expected level of claim expenses, increased investment income and the elimination of member dividends for the year.

Economic Conditions

The Pool continues to be affected by the escalation of insurance costs and the low interest rate environment. The Pool will continue to monitor its claims and work with its members via the safety program to minimize the number and severity of claims.

Contacting the Pool's Financial Management

This financial report is designed to provide the Pool's members, oversight entities and creditors with a general overview of the Pool's finances and to demonstrate the Pool's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Executive Director's Office, 44 Bergen Street, PO Box 270, Westwood, New Jersey 07675.

BASIC FINANCIAL STATEMENTS

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF NET POSITION

	June 30,	
	2017	2016
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents		\$ 371,431
Investments	\$ 20,310,664	20,178,927
Assessments Receivable	91,377	474,480
Reinsurance Receivable	578,884	680,300
	20,980,925	21,705,138
Total Assets		
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable	71,245	20,117
Accrued Expenses - Other Governments	120,000	120,000
Net Assets Distribution Payable to Participating Members	146,572	1,507,488
Loss Reserves	11,117,083	12,334,364
	11,454,900	13,981,969
Total Liabilities		
 <u>NET POSITION:</u>		
Unrestricted	9,526,025	7,723,169
Total Net Position	\$ 9,526,025	\$ 7,723,169

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

	Year Ended June 30,	
	2017	2016
Operating Revenue:		
Assessments from Participating School Districts	\$ 7,392,536	\$ 7,409,714
Supplemental Assessments		392,179
Other Income	108,793	79,189
Total Operating Revenue	<u>7,501,329</u>	<u>7,881,082</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$<53,354> and \$229,081 for 2017 and 2016 respectively)	1,644,938	1,463,913
Insurance Premiums	3,292,702	3,132,592
Executive Director	146,890	135,677
Professional Fees	71,103	49,376
Risk Management Fees	173,153	165,117
Managed Care	214,583	280,500
Claims Administrative Fees	277,550	239,973
Miscellaneous	12,502	9,247
Total Operating Expenses	<u>5,833,421</u>	<u>5,476,395</u>
Operating Income	1,667,908	2,404,687
Non-Operating Revenue:		
Investment Income	134,948	65,666
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	1,802,856	2,470,353
Member Dividends		<u>(1,450,451)</u>
Change in Net Position	1,802,856	1,019,902
Net Positon - Beginning of Year	<u>7,723,169</u>	<u>6,703,267</u>
Net Positon - End of Year	<u>\$ 9,526,025</u>	<u>\$ 7,723,169</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATEMENT OF CASH FLOWS

	Year Ended June 30,	
	2017	2016
Cash Flows from Operating Activities:		
Assessments Collected	\$ 7,884,432	\$ 7,574,267
Reinsurance Receivable Collected	326,439	130,051
Claims Paid	(3,188,658)	(2,540,233)
Insurance Premiums Paid	(3,191,286)	(3,283,944)
General and Administrative Expenses Paid	(844,653)	(834,566)
	986,274	1,045,575
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(131,737)	(3,461,384)
Interest and Dividends on Investments	134,948	65,666
	3,211	(3,395,718)
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,360,916)	(1,274,700)
	(1,360,916)	(1,274,700)
Net Increase/(Decrease) in Cash and Cash Equivalents	(371,431)	(3,624,843)
Cash and Cash Equivalents - Beginning of Year	371,431	3,996,274
Cash and Cash Equivalents - End of Year	\$ -0-	\$ 371,431
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 1,667,908	\$ 2,404,687
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	383,103	(4,731)
(Increase)/Decrease in Reinsurance Receivable	101,416	(151,352)
Increase/(Decrease) in Accounts Payable	51,128	(3,588)
Increase/(Decrease) in Accrued Expenses		(26,000)
Increase/(Decrease) in Assessment Overpayments		(227,172)
Increase/(Decrease) in Loss Reserves	(1,217,281)	(946,269)
Net Cash Provided by Operating Activities	\$ 986,274	\$ 1,045,575

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017

NOTE 1: NATURE OF OPERATIONS

The Pooled Insurance Program of New Jersey (the "Pool") was created on February 27, 1984, in accordance with P.L. 1983, C.1372, entitled *An act concerning joint insurance funds for local units of government, and supplementing Chapter 18B of Title 18A of the New Jersey statutes*. The Pool is both an insured and self-administered workers' compensation and general liability pool established for the purpose of providing low-cost insurance coverage for the member school districts. At June 30, 2017, the Pool had 19 members.

The Board of Trustees or the participating school districts may amend or terminate the Pool by a two-thirds vote. Upon termination, the Pool shall pay to the participants all benefits and net assets they are entitled to receive except for an amount set aside as a "Termination Reserve Fund". After all claims are satisfied, the remaining funds will also be distributed to the participants. Any New Jersey school board may apply in writing for membership provided it agrees to comply with the standards for membership as established by the Pool. A member may terminate participation in the Pool upon giving thirty days written notice to the Trustees or Administrator, however, the member shall remain liable for any unpaid contribution which shall have accrued prior to its termination.

Pool members are subject to supplemental assessments in the event of deficiencies. If the assets of the Pool were to be exhausted, members would be responsible for the Pool's liabilities. The Pool considers anticipated investment income when determining if a deficiency exists.

The Executive Director/Administrator is responsible for the overall administration of the Pool. Fees paid to the Executive Director encompass all administrative duties. Accordingly, the Pool does not maintain any fixed assets or incur any payroll expense.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the Pool's accounting policies are described below.

Reporting Entity

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Reporting Entity (Cont'd)

resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. The combined financial statements include all funds of the Pool over which the Pool exercises operating control. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the Pool is not includable in any other reporting entity on the basis of such criteria.

Basis of Accounting

The Pool utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses are reflected as the liability is incurred. The Pool utilizes total economic resources as their measurement focus. Operating revenue, such as charges for services, result from exchange transactions associated with the principal activity of the Pool. Exchange transactions are those in which each party receives and gives up essentially equal value. Nonoperating revenue, such as subsidies and investment earnings, results from nonexchange transactions or ancillary activities. Nonexchange transactions, in which the Pool gives or receives value without directly receiving or giving equal value in exchange, generally do not occur, with the exception of investment earnings.

Investments

The Pool generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Income Taxes

The Pool is a tax-exempt organization and not subject to either federal or state income taxes.

Assessments

The assessments of the participating school districts are determined and certified by the Trustees with assistance from the Pool's actuary.

The by-laws also provide that should the Trustees find the payments received by the Pool are deficient, based on an opinion from the Pool's Administrator, additional assessments may be levied.

Unpaid Claims Liabilities

The Pool establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Unpaid Claims Liabilities (Cont'd)

doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as workers compensation. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Pool does not discount estimated claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Amounts shown as negative loss reserves in Note 3, if any, represent payments to the claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheet as accounts receivable.

In accordance with practices prescribed or permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, the audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) Reserve amounts since they are prepared by the Pool's Actuary.

Unearned Revenue

Assessments of the participating school districts, prepaid for the subsequent year, are recorded as unearned revenue on the balance sheet.

Reinsurance

The Pool uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Pool as direct insurer of the risks reinsured. The Pool does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers. Reinsurance premiums amounted to \$391,346 and \$380,666 for the years ended June 30, 2017 and 2016, respectively. The amount deducted from claims liabilities for reinsurance was \$5,954,333 and \$6,223,710 at June 30, 2017 and 2016, respectively.

Management Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3: LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of June 30, 2017. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Pool, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Pool's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The unpaid losses are stated net of any recoveries from excess-loss insurance.

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 3: LOSS RESERVES (Cont'd)

The Pool has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Pool has not received notices or reports of losses. Amounts shown as negative loss reserves, if any, represent payments to claims servicing agent in excess of claims paid and case reserves on the Pool's loss runs. These amounts, if any, are shown on the balance sheets as accounts receivable.

Loss reserves, at June 30, 2017 and 2016, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2017</u>	<u>2016</u>
Case Reserves	\$ 2,848,687	\$ 2,109,368
Losses Incurred but not Reported (Unaudited)	<u>8,268,396</u>	<u>10,224,996</u>
Total Loss Reserves	<u>\$ 11,117,083</u>	<u>\$ 12,334,364</u>

The following represents changes in the aggregate reserves for the Fund:

	<u>2017</u>	<u>2016</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 12,334,364</u>	<u>\$ 13,280,633</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,823,520	3,187,558
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(2,178,582)</u>	<u>(1,723,645)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,644,938</u>	<u>1,463,913</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,163,864	854,199
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,698,355</u>	<u>1,555,983</u>
Total Payments	<u>2,862,219</u>	<u>2,410,182</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 11,117,083</u>	<u>\$ 12,334,364</u>

A contingent liability exists with respect to reinsurance coverage which would become an actual liability in the event the reinsuring company might be unable to meet it's obligations to the Pool under existing reinsurance agreements.

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

GASB requires disclosure of the level of custodial credit risk assumed by the Pool in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the Pool ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The Pool limits its investments to those authorized in its cash management plan which are those permitted under state statute as listed below.

Custodial Credit Risk – The Pool's policy with respect to custodial credit risk requires that the Pool ensures that Pool's cash and cash equivalents are only deposited in financial institutions in which New Jersey insurance funds are permitted to invest their cash and cash equivalents.

Deposits:

New Jersey statutes requires that the Pool deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. The Pool is also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit, and

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

As of June 30, 2017 and 2016, cash and cash equivalents of the Pooled Insurance Program of New Jersey consisted of the following:

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 4: CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

	June 30,	
	2017	2016
Checking	\$ (48,945)	\$ 168,924
Money Market Accounts		202,507
	\$ (48,945)	\$ 371,431

The carrying amount of the Pool's cash at June 30, 2017 was \$(48,945) and the bank balance was \$142,614. The cash deficit at June 30, 2017 is reflected in the Financial Statements as accounts payable. The carrying amount of the Pool's cash at June 30, 2016 was \$371,431 and the bank balance was \$586,681.

Investments:

New Jersey statutes permit the Pool to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of local units or bonds or other obligations of school districts of which the local units are part or within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) above;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 4 CASH AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)

Investments (Cont'd)

- (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed.
- (9) Debt obligations of federal agencies or government corporations with maturities not to exceed 10 years from the date of purchase, excluding mortgage backed or derivative obligations, provided that the investments are purchased through the State Division of Investment and are invested consistent with the rules and regulations of the State Investment Council.

Investments consisted of the following:

Investments - June 30, 2017	
Certificate of Deposits	\$ 20,310,664
(Maturing in 2018)	<u>\$ 20,310,664</u>
Investments - June 30, 2016	
Certificate of Deposit	\$ 5,133,341
Certificate of Deposit	5,103,140
Certificate of Deposit	4,024,398
Certificate of Deposit	2,507,613
Certificate of Deposit	1,403,578
Certificate of Deposit	2,006,857
(Maturing in 2017)	<u>\$ 20,178,927</u>

NOTE 5: NET POSITION

The State of New Jersey has no statutory minimum net position requirements. The Pool has individual accumulated deficits at June 30, 2017 as follows:

Fund Year 2009 - Workers' Compensation	\$ 7,415
Fund Year 2017 - Workers' Compensation	332,143
Fund Year 2017 - General and Administration	165,036

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2017
(Continued)

NOTE 5: NET POSITION (Cont'd)

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 1987 and 1988, had overall deficits of \$15,282 and \$2,356 respectively.

NOTE 6: CONTINGENT LIABILITIES

In the normal course of its operations, the Fund has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may possibly be settled for amounts in excess of the Fund's loss reserves. No provision for these contingencies has been included in the financial statements since the amounts are not reasonably estimable.

NOTE 7: RELATIONSHIP WITH STATE SCHEDULES

The information in the Pool's financial statements differs from the State Schedules listed in the supplementary data section as Schedules A through F. Specifically, the Schedules present historical information from the inception of each fund year.

NOTE 8: ACCOUNTS PAYABLE

	June 30,	
	2017	2016
Vendors	\$ 22,300	\$ 20,117
Accrued Expenses	120,000	
Cash Deficit	48,945	
	\$ 191,245	\$ 20,117

REQUIRED SUPPLEMENTARY INFORMATION

POOLED INSURANCE PROGRAM OF NEW JERSEY
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS JUNE 30, 2016 AND 2017
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2017</u>	<u>2016</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 12,334,364</u>	<u>\$ 13,280,633</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,823,520	3,187,558
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(2,178,582)</u>	<u>(1,723,645)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,644,938</u>	<u>1,463,913</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,163,864	854,199
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,698,355</u>	<u>1,555,983</u>
Total Payments	<u>2,862,219</u>	<u>2,410,182</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u><u>\$ 11,117,083</u></u>	<u><u>\$ 12,334,364</u></u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
(Unaudited)

	Fiscal Period Ended June 30, 2017 and Policy Period Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Required contribution and investment revenue:										
Earned	\$ 6,962,931	\$ 7,802,880	\$ 7,375,406	\$ 7,549,300	\$ 7,179,931	\$ 8,004,976	\$ 7,677,376	\$ 7,003,597	\$ 7,442,964	\$ 7,406,031
Ceded	2,514,059	2,532,654	2,544,046	2,566,933	2,467,731	2,712,576	2,918,497	2,977,545	3,132,592	3,292,702
Net Earned	4,448,872	5,270,226	4,831,360	4,982,367	4,712,200	5,292,400	4,758,879	4,026,052	4,310,372	4,113,329
Unallocated expenses	472,320	469,118	600,028	751,603	761,857	784,038	808,982	814,295	882,909	895,781
Estimated claims and expenses, end of policy year										
Incurred	3,939,142	3,771,897	4,029,979	3,596,935	3,752,477	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520
Ceded										
Net Incurred	3,939,142	3,771,897	4,029,979	3,596,935	3,752,477	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520
Net paid (cumulative) as of:										
End of policy year	818,385	1,216,457	1,265,796	638,167	712,292	896,190	1,124,073	753,485	854,199	1,163,864
One year later	1,287,306	2,346,343	1,827,578	1,140,991	1,113,797	1,330,365	1,967,780	1,348,051	1,254,459	
Two years later	1,414,731	2,768,324	2,065,416	1,354,089	1,322,782	1,481,182	2,206,978	1,538,297		
Three years later	1,679,230	3,085,210	2,313,702	1,595,310	1,482,502	1,740,697	2,717,867			
Four years later	1,883,226	3,536,154	2,496,297	1,808,159	1,587,224	1,950,393				
Five years later	1,934,932	3,714,739	2,531,719	1,917,407	1,711,642					
Six years later	1,944,661	4,039,590	2,566,864	1,939,601						
Seven years later	1,984,561	4,070,371	2,667,769							
Eight years later	1,992,651	4,070,904								
Nine years later	1,994,618									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	3,939,142	3,771,897	4,029,979	3,596,935	3,752,477	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520
One year later	3,589,830	4,777,390	4,142,701	3,025,816	3,117,375	3,613,510	4,049,784	3,079,813	2,909,274	
Two years later	2,919,644	4,932,784	3,907,625	2,792,836	2,764,807	3,343,843	3,962,834	2,909,820		
Three years later	2,524,047	4,822,240	3,832,901	2,662,384	2,623,626	3,019,536	3,906,296			
Four years later	2,692,316	5,264,033	3,737,207	2,648,792	2,443,230	2,745,284				
Five years later	2,743,881	5,137,477	3,442,108	2,607,628	2,260,173					
Six years later	2,544,665	5,101,173	3,353,592	2,413,345						
Seven years later	2,421,618	5,086,015	3,246,468							
Eight years later	2,373,464	4,824,937								
Nine years later	2,248,512									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (1,690,630)	\$ 1,053,040	\$ (783,511)	\$ (1,183,590)	\$ (1,492,304)	\$ (1,608,861)	\$ 178,505	\$ (262,849)	\$ (278,284)	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2017

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 140,983,143		
Supplemental Contributions	4,440,595		
Other Income (except investments)	1,267,986		
Total Income			\$ 146,691,724
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	67,820,724		
Case Reserves	8,803,020		
Imprest Account Reconciliation			
IBNR Reserve	8,268,396		
Subtotal		\$ 84,892,140	
Less Excess Insurance:			
Received	5,322,948		
Receivable	578,884		
Recoverable	5,954,333		
Subtotal		11,856,165	
Limited Incurred Claims (claims-excess)		73,035,975	
<u>Expenses:</u>			
Excess Insurance Premiums	41,550,203		
Administrative	14,381,200		
Subtotal Expenses		55,931,403	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			128,967,378
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			17,724,346
4. <u>Investment Income (Earned)</u>			9,607,579
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			27,331,925
6. <u>Return of Surplus:</u>			
Paid	17,659,328		
Authorized and Unpaid	146,572		
Subtotal Return of Surplus			17,805,900
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 9,526,025

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2017
JUNE 30, 2017
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,261,719		
		\$ 20,261,719	
<u>Receivables (1):</u>			
Excess Insurance	578,884		
Assessments	91,377		
Other			
Total Receivables		670,261	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 20,931,980
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	2,848,687		
Imprest Account Reconciliation			
IBNR Reserve (2)	8,268,396		
Subtotal Claims		11,117,083	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	142,300		
Subtotal Expenses		142,300	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	146,572		
Miscellaneous Liabilities (1)			
Subtotal		146,572	
<u>Total Liabilities</u>			11,405,955
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 9,526,025

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	773,110	
Supplemental Contributions		62,289	
Other Income (except investments)		<u>34,808</u>	
Total Income			\$ 870,207
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		703,514	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 703,514
Less Excess Insurance:			
Received		155,853	
Receivable			
Recoverable			
Subtotal			<u>155,853</u>
Limited Incurred Claims (claims-excess)			<u>547,661</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		<u>190,893</u>	
Subtotal Expenses			<u>190,893</u>
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>738,554</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			131,653
4. <u>Investment Income (Earned)</u>			<u>176,178</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			307,831
6. <u>Return of Surplus:</u>			
Paid		305,294	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>305,294</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 2,537</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2017

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$ 716,319		
	Supplemental Contributions	346,780		
	Other Income (except investments)	47,641		
	Total Income			\$ 1,110,740
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid	1,141,063		
	Case Reserves	5,772		
	Imprest Account			
	IBNR Reserve			
	Subtotal		\$ 1,146,835	
	Less Excess Insurance:			
	Received	197,178		
	Receivable	24,857		
	Recoverable	5,771		
	Subtotal		227,806	
	Limited Incurred Claims (claims-excess)		919,029	
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative	205,789		
	Subtotal Expenses		205,789	
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,124,818</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(14,078)
4.	<u>Investment Income (Earned)</u>			<u>92,579</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			78,501
6.	<u>Return of Surplus:</u>			
	Paid	78,484		
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>78,484</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 17</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	981,667	
Supplemental Contributions		476,069	
Other Income (except investments)		50,158	
Total Income			\$ 1,507,894
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,721,551	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 1,721,551
Less Excess Insurance:			
Received		401,258	
Receivable			
Recoverable			
Subtotal			401,258
Limited Incurred Claims (claims-excess)			1,320,293
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		306,444	
Subtotal Expenses			306,444
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,626,737</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(118,843)
4. <u>Investment Income (Earned)</u>			<u>121,948</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			3,105
6. <u>Return of Surplus:</u>			
Paid		18,387	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>18,387</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (15,282)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,450,100		
Supplemental Contributions	51,428		
Other Income (except investments)	44,499		
Total Income			\$ 1,546,027
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,294,736		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,294,736	
Less Excess Insurance:			
Received	1,215		
Receivable			
Recoverable			
Subtotal		1,215	
Limited Incurred Claims (claims-excess)		1,293,521	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	350,140		
Subtotal Expenses		350,140	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,643,661</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(97,634)
4. <u>Investment Income (Earned)</u>			<u>229,679</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			132,045
6. <u>Return of Surplus:</u>			
Paid	134,401		
Authorized and Unpaid			
Subtotal Return of Surplus		134,401	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (2,356)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,548,383		
Supplemental Contributions	518,612		
Other Income (except investments)	2,084		
Total Income			\$ 2,069,079
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	942,542		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 942,542	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		942,542	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	409,934		
Subtotal Expenses		409,934	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,352,476</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			716,603
4. <u>Investment Income (Earned)</u>			<u>290,130</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,006,733
6. <u>Return of Surplus:</u>			
Paid	942,966		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>942,966</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 63,767</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,740,746		
Supplemental Contributions	881,848		
Other Income (except investments)	38,709		
Total Income			\$ 2,661,303
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,543,694		
Case Reserves	351,252		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,894,946	
Less Excess Insurance:			
Received	183,696		
Receivable	142,818		
Recoverable	351,252		
Subtotal		677,766	
Limited Incurred Claims (claims-excess)		2,217,180	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	441,914		
Subtotal Expenses		441,914	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,659,094</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,209
4. <u>Investment Income (Earned)</u>			<u>201,118</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			203,327
6. <u>Return of Surplus:</u>			
Paid	196,807		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>196,807</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 6,520</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,972,481		
Supplemental Contributions	66,206		
Other Income (except investments)	1,293		
Total Income			\$ 2,039,980
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,587,661		
Case Reserves	67,488		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,655,149	
Less Excess Insurance:			
Received	102,252		
Receivable	19,297		
Recoverable	67,487		
Subtotal		189,036	
Limited Incurred Claims (claims-excess)		1,466,113	
<u>Expenses:</u>			
Excess Insurance Premiums	150,650		
Administrative	236,924		
Subtotal Expenses		387,574	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,853,687</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			186,293
4. <u>Investment Income (Earned)</u>			<u>315,834</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			502,127
6. <u>Return of Surplus:</u>			
Paid	498,404		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>498,404</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 3,723</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,124,082		
Supplemental Contributions	32,365		
Other Income (except investments)	1,472		
Total Income			\$ 2,157,919
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,268,921		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,268,921	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,268,921	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	302,338		
Subtotal Expenses		302,338	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,571,259</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			586,660
4. <u>Investment Income (Earned)</u>			<u>494,491</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,081,151
6. <u>Return of Surplus:</u>			
Paid	1,063,462		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,063,462</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 17,689</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,221,566		
Supplemental Contributions	417,166		
Other Income (except investments)	383,574		
Total Income			\$ 3,022,306
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,840,103		
Case Reserves	5,157,508		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 9,997,611	
Less Excess Insurance:			
Received	3,142,653		
Receivable	85,825		
Recoverable	5,157,508		
Subtotal		8,385,986	
Limited Incurred Claims (claims-excess)		1,611,625	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,885,266</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,137,040
4. <u>Investment Income (Earned)</u>			<u>323,010</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,460,050
6. <u>Return of Surplus:</u>			
Paid	1,382,247		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>1,382,247</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 77,803</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2017
(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	2,377,385	
	Supplemental Contributions		19,681	
	Other Income (except investments)		43,946	
	Total Income			\$ 2,441,012
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		1,809,377	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 1,809,377
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,809,377
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		286,730	
	Subtotal Expenses			286,730
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,096,107</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			344,905
4.	<u>Investment Income (Earned)</u>			<u>532,114</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			877,019
6.	<u>Return of Surplus:</u>			
	Paid		877,019	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>877,019</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,550,554		
Supplemental Contributions	42,286		
Other Income (except investments)	5,916		
Total Income			\$ 2,598,756
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,505,812		
Case Reserves	79,140		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,584,952	
Less Excess Insurance:			
Received	385,328		
Receivable	24,619		
Recoverable	79,141		
Subtotal		489,088	
Limited Incurred Claims (claims-excess)		2,095,864	
<u>Expenses:</u>			
Excess Insurance Premiums	113,541		
Administrative	204,655		
Subtotal Expenses		318,196	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,414,060</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,696
4. <u>Investment Income (Earned)</u>			<u>810,623</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			995,319
6. <u>Return of Surplus:</u>			
Paid	995,318		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>995,318</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,905,836		
Supplemental Contributions			
Other Income (except investments)	<u>77,373</u>		
Total Income			\$ 2,983,209
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,030,468		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 2,030,468</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>2,030,468</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	127,060		
Administrative	<u>216,013</u>		
Subtotal Expenses		<u>343,073</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,373,541</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			609,668
4. <u>Investment Income (Earned)</u>			<u>1,172,525</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,782,193
6. <u>Return of Surplus:</u>			
Paid	1,782,193		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>1,782,193</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,059,735		
Supplemental Contributions			
Other Income (except investments)	11,925		
Total Income			\$ 3,071,660
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,415,939		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,415,939	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,415,939	
<u>Expenses:</u>			
Excess Insurance Premiums	148,204		
Administrative	315,499		
Subtotal Expenses		463,703	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,879,642</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			192,018
4. <u>Investment Income (Earned)</u>			<u>806,034</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,052
6. <u>Return of Surplus:</u>			
Paid	998,006		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>998,006</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 46</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,299,123	
Supplemental Contributions		235,647	
Other Income (except investments)		25,141	
Total Income			\$ 3,559,911
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		3,936,945	
Case Reserves		302,488	
Imprest Account			
IBNR Reserve		125,179	
Subtotal			\$ 4,364,612
Less Excess Insurance:			
Received		626,147	
Receivable		281,468	
Recoverable		293,174	
Subtotal			1,200,789
Limited Incurred Claims (claims-excess)			3,163,823
<u>Expenses:</u>			
Excess Insurance Premiums		95,714	
Administrative		321,327	
Subtotal Expenses			417,041
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,580,864</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(20,953)
4. <u>Investment Income (Earned)</u>			<u>460,526</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			439,573
6. <u>Return of Surplus:</u>			
Paid		383,578	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>383,578</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 55,995</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 3,234,125		
Supplemental Contributions	37,795		
Other Income (except investments)	63,085		
Total Income			\$ 3,335,005
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,330,996		
Case Reserves	37,353		
Imprest Account			
IBNR Reserve	146,450		
Subtotal		\$ 2,514,799	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,514,799	
<u>Expenses:</u>			
Excess Insurance Premiums	98,786		
Administrative	318,629		
Subtotal Expenses		417,415	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,932,214</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			402,791
4. <u>Investment Income (Earned)</u>			<u>767,915</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,170,706
6. <u>Return of Surplus:</u>			
Paid	1,060,380		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,060,380</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 110,326</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,357,658		
Supplemental Contributions	36,822		
Other Income (except investments)	13,069		
Total Income			\$ 2,407,549
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,649,024		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,649,024	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,649,024	
<u>Expenses:</u>			
Excess Insurance Premiums	77,067		
Administrative	274,507		
Subtotal Expenses		351,574	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,000,598</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			406,951
4. <u>Investment Income (Earned)</u>			<u>496,059</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			903,010
6. <u>Return of Surplus:</u>			
Paid	677,749		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>677,749</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 225,261</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,533,852		
Supplemental Contributions	58,914		
Other Income (except investments)	13,038		
Total Income			\$ 2,605,804
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,639,314		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,639,314	
Less Excess Insurance:			
Received	127,368		
Receivable			
Recoverable			
Subtotal		127,368	
Limited Incurred Claims (claims-excess)		1,511,946	
<u>Expenses:</u>			
Excess Insurance Premiums	159,878		
Administrative	299,110		
Subtotal Expenses		458,988	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,970,934</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			634,870
4. <u>Investment Income (Earned)</u>			<u>390,479</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,025,349
6. <u>Return of Surplus:</u>			
Paid	714,476		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>714,476</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 310,873</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,011,836		
Supplemental Contributions	69,336		
Other Income (except investments)	21,808		
Total Income			\$ 4,102,980
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,773,402		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,773,402	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,773,402	
<u>Expenses:</u>			
Excess Insurance Premiums	1,522,901		
Administrative	248,865		
Subtotal Expenses		1,771,766	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>3,545,168</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			557,812
4. <u>Investment Income (Earned)</u>			<u>154,664</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			712,476
6. <u>Return of Surplus:</u>			
Paid	640,356		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>640,356</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 72,120</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,339,018		
Supplemental Contributions	145,151		
Other Income (except investments)	35,733		
Total Income			\$ 4,519,902
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,100,062		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,100,062	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,100,062	
<u>Expenses:</u>			
Excess Insurance Premiums	1,829,414		
Administrative	275,320		
Subtotal Expenses		2,104,734	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,204,796</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			315,106
4. <u>Investment Income (Earned)</u>			<u>118,624</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			433,730
6. <u>Return of Surplus:</u>			
Paid	291,794		
Authorized and Unpaid	9,986		
Subtotal Return of Surplus			<u>301,780</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 131,950</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 4,817,498		
Supplemental Contributions			
Other Income (except investments)	28,638		
Total Income			\$ 4,846,136
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,813,985		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,813,985	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		1,813,985	
<u>Expenses:</u>			
Excess Insurance Premiums	2,180,536		
Administrative	310,256		
Subtotal Expenses		2,490,792	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,304,777</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			541,359
4. <u>Investment Income (Earned)</u>			<u>205,172</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			746,531
6. <u>Return of Surplus:</u>			
Paid	334,091		
Authorized and Unpaid	9,981		
Subtotal Return of Surplus			<u>344,072</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 402,459</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 5,500,435		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 5,500,435
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,034,530		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 2,034,530
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			2,034,530
Limited Incurred Claims (claims-excess)			2,034,530
<u>Expenses:</u>			
Excess Insurance Premiums	2,363,368		
Administrative	442,533		
Subtotal Expenses			2,805,901
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,840,431</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			660,004
4. <u>Investment Income (Earned)</u>			<u>132,368</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			792,372
6. <u>Return of Surplus:</u>			
Paid	243,236		
Authorized and Unpaid	35,509		
Subtotal Return of Surplus			<u>278,745</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 513,627</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,683,693		
Supplemental Contributions			
Other Income (except investments)	59,250		
Total Income			\$ 6,742,943
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,373,862		
Case Reserves	7,938		
Imprest Account			
IBNR Reserve	231,997		
Subtotal		\$ 2,613,797	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,613,797	
<u>Expenses:</u>			
Excess Insurance Premiums	2,572,895		
Administrative	460,228		
Subtotal Expenses		3,033,123	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,646,920</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,096,023
4. <u>Investment Income (Earned)</u>			<u>453,084</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,549,107
6. <u>Return of Surplus:</u>			
Paid	956,806		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>956,806</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 592,301</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,808,735		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 6,808,735
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,353,809		
Case Reserves	72,689		
Imprest Account			
IBNR Reserve	207,947		
Subtotal			\$ 2,634,445
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,634,445
<u>Expenses:</u>			
Excess Insurance Premiums	2,450,854		
Administrative	448,580		
Subtotal Expenses			2,899,434
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,533,879</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,274,856
4. <u>Investment Income (Earned)</u>			<u>374,439</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,649,295
6. <u>Return of Surplus:</u>			
Paid	1,099,523		
Authorized and Unpaid	1,561		
Subtotal Return of Surplus			<u>1,101,084</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 548,211</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,770,725		
Supplemental Contributions			
Other Income (except investments)	3,750		
Total Income			\$ 6,774,475
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,994,618		
Case Reserves	7,255		
Imprest Account			
IBNR Reserve	246,639		
Subtotal		\$ 2,248,512	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,248,512	
<u>Expenses:</u>			
Excess Insurance Premiums	2,514,059		
Administrative	472,320		
Subtotal Expenses		2,986,379	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,234,891</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,539,584
4. <u>Investment Income (Earned)</u>			<u>192,206</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,731,790
6. <u>Return of Surplus:</u>			
Paid	904,896		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>904,896</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 826,894</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,812,272		
Supplemental Contributions	942,200		
Other Income (except investments)	68,553		
Total Income			\$ 7,823,025
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,070,904		
Case Reserves	7,690		
Imprest Account			
IBNR Reserve	746,343		
Subtotal		\$ 4,824,937	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		4,824,937	
<u>Expenses:</u>			
Excess Insurance Premiums	2,532,654		
Administrative	469,118		
Subtotal Expenses		3,001,772	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,826,709</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(3,684)
4. <u>Investment Income (Earned)</u>			48,408
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			44,724
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 44,724</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,324,953		
Supplemental Contributions			
Other Income (except investments)	<u>77,515</u>		
Total Income			\$ 7,402,468
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,667,769		
Case Reserves	157,917		
Imprest Account			
IBNR Reserve	<u>420,782</u>		
Subtotal		\$ 3,246,468	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>3,246,468</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,544,046		
Administrative	<u>600,028</u>		
Subtotal Expenses		<u>3,144,074</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,390,542</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,011,926
4. <u>Investment Income (Earned)</u>			<u>50,453</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,062,379
6. <u>Return of Surplus:</u>			
Paid	298,413		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>298,413</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 763,966</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,484,478		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,484,478
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,939,601		
Case Reserves	35,301		
Imprest Account			
IBNR Reserve	438,443		
Subtotal			\$ 2,413,345
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,413,345
<u>Expenses:</u>			
Excess Insurance Premiums	2,566,933		
Administrative	751,603		
Subtotal Expenses			3,318,536
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,731,881</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,752,597
4. <u>Investment Income (Earned)</u>			<u>64,822</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,817,419
6. <u>Return of Surplus:</u>			
Paid	523,818		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>523,818</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,293,601</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2017
(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,126,177	
	Supplemental Contributions		
	Other Income (except investments)		
	Total Income		\$ 7,126,177
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,711,642	
	Case Reserves	112,538	
	Imprest Account		
	IBNR Reserve	435,993	
	Subtotal		\$ 2,260,173
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,260,173
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,467,731	
	Administrative	761,857	
	Subtotal Expenses		3,229,588
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>5,489,761</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,636,416
4.	<u>Investment Income (Earned)</u>		<u>53,754</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,690,170
6.	<u>Return of Surplus:</u>		
	Paid	233,275	
	Authorized and Unpaid		
	Subtotal Return of Surplus		<u>233,275</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 1,456,895</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,963,379		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 7,963,379
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,950,393		
Case Reserves	189,853		
Imprest Account			
IBNR Reserve	605,038		
Subtotal			\$ 2,745,284
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,745,284
<u>Expenses:</u>			
Excess Insurance Premiums	2,712,576		
Administrative	784,038		
Subtotal Expenses			3,496,614
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,241,898</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,721,481
4. <u>Investment Income (Earned)</u>			<u>41,597</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,763,078
6. <u>Return of Surplus:</u>			
Paid	23,949		
Authorized and Unpaid	89,535		
Subtotal Return of Surplus			<u>113,484</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,649,594</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,671,678		
Supplemental Contributions			
Other Income (except investments)	1,938		
Total Income			\$ 7,673,616
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,717,867		
Case Reserves	377,866		
Imprest Account			
IBNR Reserve	810,563		
Subtotal		\$ 3,906,296	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,906,296	
<u>Expenses:</u>			
Excess Insurance Premiums	2,918,497		
Administrative	808,982		
Subtotal Expenses		3,727,479	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,633,775</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			39,841
4. <u>Investment Income (Earned)</u>			5,698
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			45,539
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 45,539</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,996,277		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 6,996,277
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,538,297		
Case Reserves	431,336		
Imprest Account			
IBNR Reserve	940,187		
Subtotal			\$ 2,909,820
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,909,820
<u>Expenses:</u>			
Excess Insurance Premiums	2,977,545		
Administrative	814,295		
Subtotal Expenses			3,791,840
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,701,660</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			294,617
4. <u>Investment Income (Earned)</u>			<u>7,320</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			301,937
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 301,937</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,432,731		
Supplemental Contributions			
Other Income (except investments)	4,277		
Total Income			\$ 7,437,008
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,254,459		
Case Reserves	469,924		
Imprest Account			
IBNR Reserve	1,184,891		
Subtotal		\$ 2,909,274	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,909,274	
<u>Expenses:</u>			
Excess Insurance Premiums	3,132,592		
Administrative	882,909		
Subtotal Expenses		4,015,501	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,924,775</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			512,233
4. <u>Investment Income (Earned)</u>			<u>10,233</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			522,466
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 522,466</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2017
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,392,536		
Supplemental Contributions			
Other Income (except investments)	<u>108,793</u>		
Total Income			\$ 7,501,329
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,163,864		
Case Reserves	931,712		
Imprest Account			
IBNR Reserve	<u>1,727,944</u>		
Subtotal		\$ 3,823,520	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>3,823,520</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	3,292,702		
Administrative	<u>895,781</u>		
Subtotal Expenses		<u>4,188,483</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>8,012,003</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(510,674)
4. <u>Investment Income (Earned)</u>			<u>13,495</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(497,179)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (497,179)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 773,110
Supplemental Contributions	62,289
Other Income (except investments)	34,808
Total Income	870,207
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	547,661
Expenses	190,893
Total Liabilities	738,554
3. <u>Underwriting Surplus/(Deficit)</u>	131,653
4. <u>Adjustments</u>	
Investment Income	176,178
Transfers	
Total Adjustments	176,178
5. Gross Operating Surplus	307,831
6. Return of Surplus	305,294
7. Net Current Surplus	\$ 2,537

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 716,319
Supplemental Contributions	346,780
Other Income (except investments)	47,641
Total Income	1,110,740
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	919,029
Expenses	205,789
Total Liabilities	1,124,818
3. <u>Underwriting Surplus/(Deficit)</u>	(14,078)
4. <u>Adjustments</u>	
Investment Income	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	78,501
6. Return of Surplus	78,484
7. Net Current Surplus	\$ 17

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2017
 (Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 981,667
Supplemental Contributions	476,069
Other Income (except investments)	50,158
Total Income	1,507,894
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,320,293
Expenses	306,444
Total Liabilities	1,626,737
3. <u>Underwriting Surplus/(Deficit)</u>	(118,843)
4. <u>Adjustments</u>	
Investment Income	121,948
Transfers	
Total Adjustments	121,948
5. Gross Operating Surplus	3,105
6. Return of Surplus	18,387
7. Net Current Surplus	\$ (15,282)

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,450,100
Supplemental Contributions	51,428
Other Income (except investments)	44,499
Total Income	1,546,027
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,293,521
Expenses	350,140
Total Liabilities	1,643,661
3. <u>Underwriting Surplus/(Deficit)</u>	(97,634)
4. <u>Adjustments</u>	
Investment Income	229,679
Transfers	
Total Adjustments	229,679
5. Gross Operating Surplus	132,045
6. Return of Surplus	134,401
7. Net Current Surplus	\$ (2,356)

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,548,383
Supplemental Contributions	518,612
Other Income (except investments)	2,084
Total Income	2,069,079
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	942,542
Expenses	409,934
Total Liabilities	1,352,476
3. <u>Underwriting Surplus/(Deficit)</u>	716,603
4. <u>Adjustments</u>	
Investment Income	290,130
Transfers	
Total Adjustments	290,130
5. Gross Operating Surplus	1,006,733
6. Return of Surplus	942,966
7. Net Current Surplus	\$ 63,767

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,740,746
Supplemental Contributions	881,848
Other Income (except investments)	38,709
Total Income	2,661,303
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,217,180
Expenses	441,914
Total Liabilities	2,659,094
3. <u>Underwriting Surplus/(Deficit)</u>	2,209
4. <u>Adjustments</u>	
Investment Income	201,118
Transfers	
Total Adjustments	201,118
5. Gross Operating Surplus	203,327
6. Return of Surplus	196,807
7. Net Current Surplus	\$ 6,520

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,972,481
Supplemental Contributions	66,206
Other Income (except investments)	1,293
Total Income	2,039,980
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,466,113
Expenses	387,574
Total Liabilities	1,853,687
3. <u>Underwriting Surplus/(Deficit)</u>	186,293
4. <u>Adjustments</u>	
Investment Income	315,834
Transfers	
Total Adjustments	315,834
5. Gross Operating Surplus	502,127
6. Return of Surplus	498,404
7. Net Current Surplus	\$ 3,723

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,124,082
Supplemental Contributions	32,365
Other Income (except investments)	1,472
Total Income	2,157,919
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,268,921
Expenses	302,338
Total Liabilities	1,571,259
3. <u>Underwriting Surplus/(Deficit)</u>	586,660
4. <u>Adjustments</u>	
Investment Income	494,491
Transfers	
Total Adjustments	494,491
5. Gross Operating Surplus	1,081,151
6. Return of Surplus	1,063,462
7. Net Current Surplus	\$ 17,689

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,221,566
Supplemental Contributions	417,166
Other Income (except investments)	383,574
Total Income	3,022,306
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,611,625
Expenses	273,641
Total Liabilities	1,885,266
3. <u>Underwriting Surplus/(Deficit)</u>	1,137,040
4. <u>Adjustments</u>	
Investment Income	323,010
Transfers	
Total Adjustments	323,010
5. Gross Operating Surplus	1,460,050
6. Return of Surplus	1,382,247
7. Net Current Surplus	\$ 77,803

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,377,385
Supplemental Contributions	19,681
Other Income (except investments)	43,946
Total Income	2,441,012
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,809,377
Expenses	286,730
Total Liabilities	2,096,107
3. <u>Underwriting Surplus/(Deficit)</u>	344,905
4. <u>Adjustments</u>	
Investment Income	532,114
Transfers	
Total Adjustments	532,114
5. Gross Operating Surplus	877,019
6. Return of Surplus	877,019
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,550,554
Supplemental Contributions	42,286
Other Income (except investments)	5,916
Total Income	2,598,756
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,095,864
Expenses	318,196
Total Liabilities	2,414,060
3. <u>Underwriting Surplus/(Deficit)</u>	184,696
4. <u>Adjustments</u>	
Investment Income	810,623
Transfers	
Total Adjustments	810,623
5. Gross Operating Surplus	995,319
6. Return of Surplus	995,318
7. Net Current Surplus	\$ 1

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,905,836
Supplemental Contributions	
Other Income (except investments)	77,373
Total Income	2,983,209
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,030,468
Expenses	343,073
Total Liabilities	2,373,541
3. <u>Underwriting Surplus/(Deficit)</u>	609,668
4. <u>Adjustments</u>	
Investment Income	1,172,525
Transfers	
Total Adjustments	1,172,525
5. Gross Operating Surplus	1,782,193
6. Return of Surplus	1,782,193
7. Net Current Surplus	\$ -0-

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2017
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 3,059,735
Supplemental Contributions	
Other Income (except investments)	11,925
Total Income	3,071,660
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,415,939
Expenses	463,703
Total Liabilities	2,879,642
3. <u>Underwriting Surplus/(Deficit)</u>	192,018
4. <u>Adjustments</u>	
Investment Income	806,034
Transfers	
Total Adjustments	806,034
5. Gross Operating Surplus	998,052
6. Return of Surplus	998,006
7. Net Current Surplus	\$ 46

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 3,299,123		\$ 3,299,123
Supplemental Contributions	235,647		235,647
Other Income (except investments)	16,334	\$ 8,807	25,141
Total Income	<u>3,551,104</u>	<u>8,807</u>	<u>3,559,911</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	3,163,823		3,163,823
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,259,537</u>	<u>321,327</u>	<u>3,580,864</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>291,567</u>	<u>(312,520)</u>	<u>(20,953)</u>
4. <u>Adjustments</u>			
Investment Income	3,176	457,350	460,526
Transfers	30,723	(30,723)	
Total Adjustments	<u>33,899</u>	<u>426,627</u>	<u>460,526</u>
5. Gross Operating Surplus	<u>325,466</u>	<u>114,107</u>	<u>439,573</u>
6. Return of Surplus	<u>269,737</u>	<u>113,841</u>	<u>383,578</u>
7. Net Current Surplus	<u>\$ 55,729</u>	<u>\$ 266</u>	<u>\$ 55,995</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 3,234,125		\$ 3,234,125
Supplemental Contributions	37,795		37,795
Other Income (except investments)	32,966	\$ 30,119	63,085
Total Income	<u>3,304,886</u>	<u>30,119</u>	<u>3,335,005</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	2,514,799		2,514,799
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,613,585</u>	<u>318,629</u>	<u>2,932,214</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>691,301</u>	<u>(288,510)</u>	<u>402,791</u>
4. <u>Adjustments</u>			
Investment Income	876	767,039	767,915
Transfers	478,426	(478,426)	
Total Adjustments	<u>479,302</u>	<u>288,613</u>	<u>767,915</u>
5. Gross Operating Surplus	<u>1,170,603</u>	<u>103</u>	<u>1,170,706</u>
6. Return of Surplus	<u>1,060,380</u>		<u>1,060,380</u>
7. Net Current Surplus	<u>\$ 110,223</u>	<u>\$ 103</u>	<u>\$ 110,326</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 2,357,658		\$ 2,357,658
Supplemental Contributions	36,822		36,822
Other Income (except investments)		\$ 13,069	13,069
Total Income	<u>2,394,480</u>	<u>13,069</u>	<u>2,407,549</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,649,024		1,649,024
Expenses	77,067	274,507	351,574
Total Liabilities	<u>1,726,091</u>	<u>274,507</u>	<u>2,000,598</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>668,389</u>	<u>(261,438)</u>	<u>406,951</u>
4. <u>Adjustments</u>			
Investment Income	2,307	493,752	496,059
Transfers	232,217	(232,217)	
Total Adjustments	<u>234,524</u>	<u>261,535</u>	<u>496,059</u>
5. Gross Operating Surplus	<u>902,913</u>	<u>97</u>	<u>903,010</u>
6. Return of Surplus	<u>677,749</u>		<u>677,749</u>
7. Net Current Surplus	<u>\$ 225,164</u>	<u>\$ 97</u>	<u>\$ 225,261</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 2,533,852		\$ 2,533,852
Supplemental Contributions	58,914		58,914
Other Income (except investments)		\$ 13,038	13,038
Total Income	<u>2,592,766</u>	<u>13,038</u>	<u>2,605,804</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,511,946		1,511,946
Expenses	159,878	299,110	458,988
Total Liabilities	<u>1,671,824</u>	<u>299,110</u>	<u>1,970,934</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>920,942</u>	<u>(286,072)</u>	<u>634,870</u>
4. <u>Adjustments</u>			
Investment Income	3,926	386,553	390,479
Transfers	(99,178)	99,178	
Total Adjustments	<u>(95,252)</u>	<u>485,731</u>	<u>390,479</u>
5. Gross Operating Surplus	<u>825,690</u>	<u>199,659</u>	<u>1,025,349</u>
6. Return of Surplus	<u>684,273</u>	<u>30,203</u>	<u>714,476</u>
7. Net Current Surplus	<u>\$ 141,417</u>	<u>\$ 169,456</u>	<u>\$ 310,873</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,656,127	\$ 1,355,709		\$ 4,011,836
Supplemental Contributions	69,336			69,336
Other Income (except investments)	3,702		\$ 18,106	21,808
Total Income	<u>2,729,165</u>	<u>1,355,709</u>	<u>18,106</u>	<u>4,102,980</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,773,402			1,773,402
Expenses	167,353	1,355,548	248,865	1,771,766
Total Liabilities	<u>1,940,755</u>	<u>1,355,548</u>	<u>248,865</u>	<u>3,545,168</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>788,410</u>	<u>161</u>	<u>(230,759)</u>	<u>557,812</u>
4. <u>Adjustments</u>				
Investment Income	4,336	382	149,946	154,664
Transfers	(96,325)		96,325	
Total Adjustments	<u>(91,989)</u>	<u>382</u>	<u>246,271</u>	<u>154,664</u>
5. Gross Operating Surplus	<u>696,421</u>	<u>543</u>	<u>15,512</u>	<u>712,476</u>
6. Return of Surplus	<u>640,356</u>			<u>640,356</u>
7. Net Current Surplus	<u>\$ 56,065</u>	<u>\$ 543</u>	<u>\$ 15,512</u>	<u>\$ 72,120</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,632,674	\$ 1,609,451	\$ 96,893	\$ 4,339,018
Supplemental Contributions	102,692		42,459	145,151
Other Income (except investments)	10,467		25,266	35,733
Total Income	<u>2,745,833</u>	<u>1,609,451</u>	<u>164,618</u>	<u>4,519,902</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,100,062			2,100,062
Expenses	223,023	1,606,391	275,320	2,104,734
Total Liabilities	<u>2,323,085</u>	<u>1,606,391</u>	<u>275,320</u>	<u>4,204,796</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>422,748</u>	<u>3,060</u>	<u>(110,702)</u>	<u>315,106</u>
4. <u>Adjustments</u>				
Investment Income	7,099	694	110,831	118,624
Transfers				
Total Adjustments	<u>7,099</u>	<u>694</u>	<u>110,831</u>	<u>118,624</u>
5. Gross Operating Surplus	<u>429,847</u>	<u>3,754</u>	<u>129</u>	<u>433,730</u>
6. Return of Surplus	<u>301,780</u>			<u>301,780</u>
7. Net Current Surplus	<u>\$ 128,067</u>	<u>\$ 3,754</u>	<u>\$ 129</u>	<u>\$ 131,950</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,874,670	\$ 1,942,828		\$ 4,817,498
Supplemental Contributions				
Other Income (except investments)	12,639		\$ 15,999	28,638
Total Income	<u>2,887,309</u>	<u>1,942,828</u>	<u>15,999</u>	<u>4,846,136</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,813,985			1,813,985
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,092,216</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,304,777</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>795,093</u>	<u>40,523</u>	<u>(294,257)</u>	<u>541,359</u>
4. <u>Adjustments</u>				
Investment Income	6,521	378	198,273	205,172
Transfers	(215,535)		215,535	
Total Adjustments	<u>(209,014)</u>	<u>378</u>	<u>413,808</u>	<u>205,172</u>
5. Gross Operating Surplus	<u>586,079</u>	<u>40,901</u>	<u>119,551</u>	<u>746,531</u>
6. Return of Surplus	<u>232,156</u>	<u>40,460</u>	<u>71,456</u>	<u>344,072</u>
7. Net Current Surplus	<u>\$ 353,923</u>	<u>\$ 441</u>	<u>\$ 48,095</u>	<u>\$ 402,459</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,301,870	\$ 2,198,565		\$ 5,500,435
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>3,301,870</u>	<u>2,198,565</u>		<u>5,500,435</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,034,530			2,034,530
Expenses	305,328	2,058,040	\$ 442,533	2,805,901
Total Liabilities	<u>2,339,858</u>	<u>2,058,040</u>	<u>442,533</u>	<u>4,840,431</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>962,012</u>	<u>140,525</u>	<u>(442,533)</u>	<u>660,004</u>
4. <u>Adjustments</u>				
Investment Income	6,554	425	125,389	132,368
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(311,026)</u>	<u>(992)</u>	<u>444,386</u>	<u>132,368</u>
5. Gross Operating Surplus	<u>650,986</u>	<u>139,533</u>	<u>1,853</u>	<u>792,372</u>
6. Return of Surplus	<u>190,741</u>	<u>88,004</u>		<u>278,745</u>
7. Net Current Surplus	<u>\$ 460,245</u>	<u>\$ 51,529</u>	<u>\$ 1,853</u>	<u>\$ 513,627</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,817,541	\$ 2,411,152	\$ 455,000	\$ 6,683,693
Supplemental Contributions				
Other Income (except investments)	59,250			59,250
Total Income	<u>3,876,791</u>	<u>2,411,152</u>	<u>455,000</u>	<u>6,742,943</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,613,797			2,613,797
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,928,187</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,646,920</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>948,604</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,096,023</u>
4. <u>Adjustments</u>				
Investment Income	248,606	147,187	57,291	453,084
Transfers				
Total Adjustments	<u>248,606</u>	<u>147,187</u>	<u>57,291</u>	<u>453,084</u>
5. Gross Operating Surplus	<u>1,197,210</u>	<u>299,834</u>	<u>52,063</u>	<u>1,549,107</u>
6. Return of Surplus	<u>956,806</u>			<u>956,806</u>
7. Net Current Surplus	<u>\$ 240,404</u>	<u>\$ 299,834</u>	<u>\$ 52,063</u>	<u>\$ 592,301</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,024,999	\$ 2,297,459	\$ 486,277	\$ 6,808,735
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,024,999</u>	<u>2,297,459</u>	<u>486,277</u>	<u>6,808,735</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,634,445			2,634,445
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,939,445</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,533,879</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,085,554</u>	<u>151,605</u>	<u>37,697</u>	<u>1,274,856</u>
4. <u>Adjustments</u>				
Investment Income	204,904	107,300	62,235	374,439
Transfers				
Total Adjustments	<u>204,904</u>	<u>107,300</u>	<u>62,235</u>	<u>374,439</u>
5. Gross Operating Surplus	<u>1,290,458</u>	<u>258,905</u>	<u>99,932</u>	<u>1,649,295</u>
6. Return of Surplus	<u>1,101,084</u>			<u>1,101,084</u>
7. Net Current Surplus	<u>\$ 189,374</u>	<u>\$ 258,905</u>	<u>\$ 99,932</u>	<u>\$ 548,211</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,067,603	\$ 2,349,417	\$ 353,705	\$ 6,770,725
Supplemental Contributions				
Other Income (except investments)			3,750	3,750
Total Income	<u>4,067,603</u>	<u>2,349,417</u>	<u>357,455</u>	<u>6,774,475</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,248,512			2,248,512
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,563,512</u>	<u>2,199,059</u>	<u>472,320</u>	<u>5,234,891</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,504,091</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,539,584</u>
4. <u>Adjustments</u>				
Investment Income	102,804	47,558	41,844	192,206
Transfers	(97,257)		97,257	
Total Adjustments	<u>5,547</u>	<u>47,558</u>	<u>139,101</u>	<u>192,206</u>
5. Gross Operating Surplus	<u>1,509,638</u>	<u>197,916</u>	<u>24,236</u>	<u>1,731,790</u>
6. Return of Surplus	<u>904,896</u>			<u>904,896</u>
7. Net Current Surplus	<u>\$ 604,742</u>	<u>\$ 197,916</u>	<u>\$ 24,236</u>	<u>\$ 826,894</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,042,750	\$ 2,369,690	\$ 399,832	\$ 6,812,272
Supplemental Contributions	892,128		50,072	942,200
Other Income (except investments)			68,553	68,553
Total Income	<u>4,934,878</u>	<u>2,369,690</u>	<u>518,457</u>	<u>7,823,025</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	4,824,937			4,824,937
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>5,144,060</u>	<u>2,213,531</u>	<u>469,118</u>	<u>7,826,709</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(209,182)</u>	<u>156,159</u>	<u>49,339</u>	<u>(3,684)</u>
4. <u>Adjustments</u>				
Investment Income	28,647	16,961	2,800	48,408
Transfers	173,120	(173,120)		
Total Adjustments	<u>201,767</u>	<u>(156,159)</u>	<u>2,800</u>	<u>48,408</u>
5. Gross Operating Surplus	<u>(7,415)</u>		<u>52,139</u>	<u>44,724</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (7,415)</u>	<u>\$ -0-</u>	<u>\$ 52,139</u>	<u>\$ 44,724</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,886,407	\$ 1,998,769	\$ 439,777	\$ 7,324,953
Supplemental Contributions			77,515	77,515
Other Income (except investments)			77,515	77,515
Total Income	<u>4,886,407</u>	<u>1,998,769</u>	<u>517,292</u>	<u>7,402,468</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,246,468			3,246,468
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,567,192</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,390,542</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,319,215</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>1,011,926</u>
4. <u>Adjustments</u>				
Investment Income	33,646	6,977	9,830	50,453
Transfers	(295,526)	218,342	77,184	50,453
Total Adjustments	<u>(261,880)</u>	<u>225,319</u>	<u>87,014</u>	<u>50,453</u>
5. Gross Operating Surplus	<u>1,057,335</u>	<u>766</u>	<u>4,278</u>	<u>1,062,379</u>
6. Return of Surplus	<u>298,413</u>			<u>298,413</u>
7. Net Current Surplus	<u>\$ 758,922</u>	<u>\$ 766</u>	<u>\$ 4,278</u>	<u>\$ 763,966</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 5,086,374	\$ 1,966,446	\$ 431,658	\$ 7,484,478
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>5,086,374</u>	<u>1,966,446</u>	<u>431,658</u>	<u>7,484,478</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,413,345			2,413,345
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,740,484</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,731,881</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,345,890</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,752,597</u>
4. <u>Adjustments</u>				
Investment Income	43,126	4,026	17,670	64,822
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(541,915)</u>	<u>275,607</u>	<u>331,130</u>	<u>64,822</u>
5. Gross Operating Surplus	<u>1,803,975</u>	<u>2,259</u>	<u>11,185</u>	<u>1,817,419</u>
6. Return of Surplus	<u>523,818</u>			<u>523,818</u>
7. Net Current Surplus	<u>\$ 1,280,157</u>	<u>\$ 2,259</u>	<u>\$ 11,185</u>	<u>\$ 1,293,601</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,179,082	\$ 2,347,443	\$ 599,652.00	\$ 7,126,177
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,179,082</u>	<u>2,347,443</u>	<u>599,652</u>	<u>7,126,177</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,260,173			2,260,173
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,544,752</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,489,761</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,634,330</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,636,416</u>
4. <u>Adjustments</u>				
Investment Income	39,566	4,665	9,523	53,754
Transfers		(162,081)	162,081	
Total Adjustments	<u>39,566</u>	<u>(157,416)</u>	<u>171,604</u>	<u>53,754</u>
5. Gross Operating Surplus	<u>1,673,896</u>	<u>6,875</u>	<u>9,399</u>	<u>1,690,170</u>
6. Return of Surplus	<u>233,275</u>			<u>233,275</u>
7. Net Current Surplus	<u>\$ 1,440,621</u>	<u>\$ 6,875</u>	<u>\$ 9,399</u>	<u>\$ 1,456,895</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,878,162	\$ 2,456,842	\$ 628,375	\$ 7,963,379
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,878,162</u>	<u>2,456,842</u>	<u>628,375</u>	<u>7,963,379</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,745,284			2,745,284
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>3,078,528</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,241,898</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,799,634</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,721,481</u>
4. <u>Adjustments</u>				
Investment Income	34,726	3,607	3,264	41,597
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>(38,185)</u>	<u>(77,510)</u>	<u>157,292</u>	<u>41,597</u>
5. Gross Operating Surplus	<u>1,761,449</u>		<u>1,629</u>	<u>1,763,078</u>
6. Return of Surplus	<u>113,484</u>			<u>113,484</u>
7. Net Current Surplus	<u>\$ 1,647,965</u>	<u>\$ -0-</u>	<u>\$ 1,629</u>	<u>\$ 1,649,594</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,276,401	\$ 2,759,558	\$ 635,719	\$ 7,671,678
Supplemental Contributions				
Other Income (except investments)	1,938			1,938
Total Income	<u>4,278,339</u>	<u>2,759,558</u>	<u>635,719</u>	<u>7,673,616</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,906,296			3,906,296
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,261,726</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,633,775</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>16,613</u>	<u>196,491</u>	<u>(173,263)</u>	<u>39,841</u>
4. <u>Adjustments</u>				
Investment Income	3,252	2,003	443	5,698
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>28,926</u>	<u>(196,491)</u>	<u>173,263</u>	<u>5,698</u>
5. Gross Operating Surplus	<u>45,539</u>			<u>45,539</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 45,539</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 45,539</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,557,575	\$ 2,801,006	\$ 637,696	\$ 6,996,277
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>3,557,575</u>	<u>2,801,006</u>	<u>637,696</u>	<u>6,996,277</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,909,820			2,909,820
Expenses	369,943	2,607,602	814,295	3,791,840
Total Liabilities	<u>3,279,763</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,701,660</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>277,812</u>	<u>193,404</u>	<u>(176,599)</u>	<u>294,617</u>
4. <u>Adjustments</u>				
Investment Income	4,704	1,951	665	7,320
Transfers	19,241	(195,355)	176,114	
Total Adjustments	<u>23,945</u>	<u>(193,404)</u>	<u>176,779</u>	<u>7,320</u>
5. Gross Operating Surplus	<u>301,757</u>		<u>180</u>	<u>301,937</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 301,757</u>	<u>\$ -0-</u>	<u>\$ 180</u>	<u>\$ 301,937</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2017

(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,788,570	\$ 2,751,926	\$ 892,235	\$ 7,432,731
Supplemental Contributions				
Other Income (except investments)			4,277	4,277
Total Income	<u>3,788,570</u>	<u>2,751,926</u>	<u>896,512</u>	<u>7,437,008</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,909,274			2,909,274
Expenses	380,666	2,751,926	882,909	4,015,501
Total Liabilities	<u>3,289,940</u>	<u>2,751,926</u>	<u>882,909</u>	<u>6,924,775</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>498,630</u>		<u>13,603</u>	<u>512,233</u>
4. <u>Adjustments</u>				
Investment Income	8,739		1,494	10,233
Transfers				
Total Adjustments	<u>8,739</u>		<u>1,494</u>	<u>10,233</u>
5. Gross Operating Surplus	<u>507,369</u>		<u>15,097</u>	<u>522,466</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 507,369</u>	<u>\$ -0-</u>	<u>\$ 15,097</u>	<u>\$ 522,466</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2017
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 3,783,995	\$ 2,901,356	\$ 707,185	\$ 7,392,536
Supplemental Contributions				
Other Income (except investments)	86,545		22,248	108,793
Total Income	<u>3,870,540</u>	<u>2,901,356</u>	<u>729,433</u>	<u>7,501,329</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,823,520			3,823,520
Expenses	391,346	2,901,356	895,781	4,188,483
Total Liabilities	<u>4,214,866</u>	<u>2,901,356</u>	<u>895,781</u>	<u>8,012,003</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(344,326)</u>		<u>(166,348)</u>	<u>(510,674)</u>
4. <u>Adjustments</u>				
Investment Income	12,183		1,312	13,495
Transfers				
Total Adjustments	<u>12,183</u>		<u>1,312</u>	<u>13,495</u>
5. Gross Operating Surplus	<u>(332,143)</u>		<u>(165,036)</u>	<u>(497,179)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (332,143)</u>	<u>\$ -0-</u>	<u>\$ (165,036)</u>	<u>\$ (497,179)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 703,514
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>703,514</u>
Excess Insurance	
Received	155,853
Receivable	
Recoverable	
Subtotal	<u>155,853</u>
Incurred Claims	<u>547,661</u>
Number of Claims	560
Cost/Claim	<u>\$ 978</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,141,063
Case Reserves	5,772
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,146,835</u>
Excess Insurance	
Received	197,178
Receivable	24,857
Recoverable	5,771
Subtotal	<u>227,806</u>
Incurred Claims	<u>919,029</u>
Number of Claims	589
Cost/Claim	<u>\$ 1,560</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2017
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,721,551
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,721,551
Excess Insurance	
Received	401,258
Receivable	
Recoverable	
Subtotal	401,258
Incurred Claims	1,320,293
Number of Claims	737
Cost/Claim	\$ 1,791

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,294,736
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,294,736</u>
Excess Insurance	
Received	1,215
Receivable	
Recoverable	
Subtotal	<u>1,215</u>
Incurred Claims	<u>1,293,521</u>
Number of Claims	695
Cost/Claim	<u>\$ 1,861</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 942,542
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>942,542</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>942,542</u>
Number of Claims	724
Cost/Claim	<u>\$ 1,302</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,543,694
Case Reserves	351,252
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,894,946</u>
Excess Insurance	
Received	183,696
Receivable	142,818
Recoverable	351,252
Subtotal	<u>677,766</u>
Incurred Claims	<u>2,217,180</u>
Number of Claims	791
Cost/Claim	<u>\$ 2,803</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,587,661
Case Reserves	67,488
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,655,149</u>
Excess Insurance	
Received	102,252
Receivable	19,297
Recoverable	67,487
Subtotal	<u>189,036</u>
Incurred Claims	<u>1,466,113</u>
Number of Claims	885
Cost/Claim	<u>\$ 1,657</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,268,921
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,268,921</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,268,921</u>
Number of Claims	786
Cost/Claim	<u>\$ 1,614</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2017
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,840,103
Case Reserves	5,157,508
Imprest Account	
IBNR Reserve	
Subtotal	<u>9,997,611</u>
Excess Insurance	
Received	3,142,653
Receivable	85,825
Recoverable	5,157,508
Subtotal	<u>8,385,986</u>
Incurred Claims	<u>1,611,625</u>
Number of Claims	793
Cost/Claim	<u>\$ 2,032</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2017
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,809,377
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,809,377
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,809,377
Number of Claims	1,039
Cost/Claim	\$ 1,741

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,505,812
Case Reserves	79,140
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,584,952</u>
Excess Insurance	
Received	385,328
Receivable	24,619
Recoverable	79,141
Subtotal	<u>489,088</u>
Incurred Claims	<u>2,095,864</u>
Number of Claims	909
Cost/Claim	<u>\$ 2,306</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2017
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,030,468
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,030,468</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,030,468</u>
Number of Claims	1,061
Cost/Claim	<u>\$ 1,914</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,415,939
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,415,939</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,415,939</u>
Number of Claims	1,143
Cost/Claim	<u>\$ 2,114</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,936,945
Case Reserves	302,488
Imprest Account	
IBNR Reserve	125,179
Subtotal	<u>4,364,612</u>
Excess Insurance	
Received	626,147
Receivable	281,468
Recoverable	293,174
Subtotal	<u>1,200,789</u>
Incurred Claims	<u>3,163,823</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,815</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2017
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,330,996
Case Reserves	37,353
Imprest Account	
IBNR Reserve	146,450
Subtotal	<u>2,514,799</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,514,799</u>
Number of Claims	1,109
Cost/Claim	<u>\$ 2,268</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2017
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,649,024
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	1,649,024
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	1,649,024
Number of Claims	737
Cost/Claim	\$ 2,237

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,639,314
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,639,314</u>
Excess Insurance	
Received	127,368
Receivable	
Recoverable	
Subtotal	<u>127,368</u>
Incurred Claims	<u>1,511,946</u>
Number of Claims	680
Cost/Claim	<u>\$ 2,223</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,773,402
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,773,402</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,773,402</u>
Number of Claims	542
Cost/Claim	<u>\$ 3,272</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,100,062
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,100,062</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,100,062</u>
Number of Claims	586
Cost/Claim	<u>\$ 3,584</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,813,985
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,813,985</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,813,985</u>
Number of Claims	654
Cost/Claim	<u>\$ 2,774</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,034,530
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,034,530</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,034,530</u>
Number of Claims	596
Cost/Claim	<u>\$ 3,414</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2017
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,373,862
Case Reserves	7,938
Imprest Account	
IBNR Reserve	231,997
Subtotal	<u>2,613,797</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,613,797</u>
Number of Claims	611
Cost/Claim	<u>\$ 4,278</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2017
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,353,809
Case Reserves	72,689
Imprest Account	
IBNR Reserve	207,947
Subtotal	<u>2,634,445</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,634,445</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,391</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,994,618
Case Reserves	7,255
Imprest Account	
IBNR Reserve	246,639
Subtotal	<u>2,248,512</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,248,512</u>
Number of Claims	604
Cost/Claim	<u>\$ 3,723</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,070,904
Case Reserves	7,690
Imprest Account	
IBNR Reserve	746,343
Subtotal	<u>4,824,937</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,824,937</u>
Number of Claims	617
Cost/Claim	<u>\$ 7,820</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,667,769
Case Reserves	157,917
Imprest Account	
IBNR Reserve	420,782
Subtotal	<u>3,246,468</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,246,468</u>
Number of Claims	596
Cost/Claim	<u>\$ 5,447</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,939,601
Case Reserves	35,301
Imprest Account	
IBNR Reserve	438,443
Subtotal	<u>2,413,345</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,413,345</u>
Number of Claims	582
Cost/Claim	<u>\$ 4,147</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,711,642
Case Reserves	112,538
Imprest Account	
IBNR Reserve	435,993
Subtotal	<u>2,260,173</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,260,173</u>
Number of Claims	528
Cost/Claim	<u>\$ 4,281</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,950,393
Case Reserves	189,853
Imprest Account	
IBNR Reserve	605,038
Subtotal	<u>2,745,284</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,745,284</u>
Number of Claims	506
Cost/Claim	<u>\$ 5,425</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,717,867
Case Reserves	377,866
Imprest Account	
IBNR Reserve	810,563
Subtotal	<u>3,906,296</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,906,296</u>
Number of Claims	621
Cost/Claim	<u>\$ 6,290</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,538,297
Case Reserves	431,336
Imprest Account	
IBNR Reserve	940,187
Subtotal	<u>2,909,820</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,909,820</u>
Number of Claims	544
Cost/Claim	<u>\$ 5,349</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,254,459
Case Reserves	469,924
Imprest Account	
IBNR Reserve	1,184,891
Subtotal	<u>2,909,274</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,909,274</u>
Number of Claims	571
Cost/Claim	<u>\$ 5,095</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2017
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,163,864
Case Reserves	931,712
Imprest Account	
IBNR Reserve	1,727,944
Subtotal	<u>3,823,520</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,823,520</u>
Number of Claims	641
Cost/Claim	<u>\$ 5,965</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 190,893		\$ 190,893
Subtotal Administrative	<u>190,893</u>		<u>190,893</u>
Total Expenses = 1+2	<u>\$ 190,893</u>	<u>\$ -0-</u>	<u>\$ 190,893</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1986
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 205,789		\$ 205,789
Subtotal Administrative	<u>205,789</u>		<u>205,789</u>
Total Expenses = 1+2	<u>\$ 205,789</u>	<u>\$ -0-</u>	<u>\$ 205,789</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1987JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 306,444		\$ 306,444
Subtotal Administrative	<u>306,444</u>		<u>306,444</u>
Total Expenses = 1+2	<u>\$ 306,444</u>	<u>\$ -0-</u>	<u>\$ 306,444</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1988JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 350,140		\$ 350,140
Subtotal Administrative	<u>350,140</u>		<u>350,140</u>
Total Expenses = 1+2	<u>\$ 350,140</u>	<u>\$ -0-</u>	<u>\$ 350,140</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1989
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 409,934		\$ 409,934
Subtotal Administrative	<u>409,934</u>		<u>409,934</u>
Total Expenses = 1+2	<u>\$ 409,934</u>	<u>\$ -0-</u>	<u>\$ 409,934</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1990JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 441,914		\$ 441,914
Subtotal Administrative	<u>441,914</u>		<u>441,914</u>
Total Expenses = 1+2	<u>\$ 441,914</u>	<u>\$ -0-</u>	<u>\$ 441,914</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1991JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 150,650		\$ 150,650
Subtotal Excess	<u>150,650</u>		<u>150,650</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	236,924		236,924
Subtotal Administrative	<u>236,924</u>		<u>236,924</u>
Total Expenses = 1+2	<u>\$ 387,574</u>	<u>\$ -0-</u>	<u>\$ 387,574</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1992
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 302,338		\$ 302,338
Subtotal Administrative	<u>302,338</u>		<u>302,338</u>
Total Expenses = 1+2	<u>\$ 302,338</u>	<u>\$ -0-</u>	<u>\$ 302,338</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1993JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 273,641		\$ 273,641
Subtotal Administrative	<u>273,641</u>		<u>273,641</u>
Total Expenses = 1+2	<u>\$ 273,641</u>	<u>\$ -0-</u>	<u>\$ 273,641</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1994JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance			
Subtotal Excess			
2. <u>Administrative Expenses</u>			
Claims Administrative Services			
Executive Director			
Treasurer			
Other (itemize)			
Audit			
Consultants			
Actuary			
Miscellaneous	\$ 286,730		\$ 286,730
Subtotal Administrative	<u>286,730</u>		<u>286,730</u>
Total Expenses = 1+2	<u>\$ 286,730</u>	<u>\$ -0-</u>	<u>\$ 286,730</u>

Note: Prior Year report does not provide the detailed information needed to complete this schedule

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1995JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 113,541		\$ 113,541
Subtotal Excess	<u>113,541</u>		<u>113,541</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	119,600		119,600
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,500		4,500
Consultants	69,200		69,200
Actuary	2,750		2,750
Miscellaneous	8,605		8,605
Subtotal Administrative	<u>204,655</u>		<u>204,655</u>
Total Expenses = 1+2	<u>\$ 318,196</u>	<u>\$ -0-</u>	<u>\$ 318,196</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 127,060		\$ 127,060
Subtotal Excess	<u>127,060</u>		<u>127,060</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	139,313		139,313
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,500		4,500
Consultants	69,200		69,200
Actuary			
Miscellaneous	3,000		3,000
Subtotal Administrative	<u>216,013</u>		<u>216,013</u>
Total Expenses = 1+2	<u>\$ 343,073</u>	<u>\$ -0-</u>	<u>\$ 343,073</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1997JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 148,204		\$ 148,204
Subtotal Excess	<u>148,204</u>		<u>148,204</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	174,154		174,154
Executive Director			
Treasurer			
Other (itemize)			
Audit	4,250		4,250
Consultants	90,389		90,389
Actuary			
Miscellaneous	46,706		46,706
Subtotal Administrative	<u>315,499</u>		<u>315,499</u>
Total Expenses = 1+2	<u>\$ 463,703</u>	<u>\$ -0-</u>	<u>\$ 463,703</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1998JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 95,714		\$ 95,714
Subtotal Excess	<u>95,714</u>		<u>95,714</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	181,020		181,020
Executive Director	73,200		73,200
Treasurer	6,000		6,000
Other (itemize)			
Audit	5,000		5,000
Consultants	29,434		29,434
Actuary			
Miscellaneous	26,673		26,673
Subtotal Administrative	<u>321,327</u>		<u>321,327</u>
Total Expenses = 1+2	<u>\$ 417,041</u>	<u>\$ -0-</u>	<u>\$ 417,041</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1999JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 98,786		\$ 98,786
Subtotal Excess	<u>98,786</u>		<u>98,786</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	180,920		180,920
Executive Director	6,000		6,000
Treasurer	6,000		6,000
Other (itemize)			
Audit	5,000		5,000
Consultants	110,365		110,365
Actuary	3,060		3,060
Miscellaneous	7,284		7,284
Subtotal Administrative	<u>318,629</u>		<u>318,629</u>
Total Expenses = 1+2	<u>\$ 417,415</u>	<u>\$ -0-</u>	<u>\$ 417,415</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2000
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 77,067		\$ 77,067
Subtotal Excess	<u>77,067</u>		<u>77,067</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	134,000		134,000
Executive Director	46,875		46,875
Treasurer	6,120		6,120
Other (itemize)			
Audit	5,000		5,000
Consultants	59,591		59,591
Actuary	7,910		7,910
Miscellaneous	15,011		15,011
Subtotal Administrative	<u>274,507</u>		<u>274,507</u>
Total Expenses = 1+2	<u>\$ 351,574</u>	<u>\$ -0-</u>	<u>\$ 351,574</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 159,878		\$ 159,878
Subtotal Excess	<u>159,878</u>		<u>159,878</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	120,082		120,082
Executive Director	56,250		56,250
Treasurer	8,500		8,500
Other (itemize)			
Audit	68,329		68,329
Consultants	20,023		20,023
Actuary	4,750		4,750
Miscellaneous	21,176		21,176
Subtotal Administrative	<u>299,110</u>		<u>299,110</u>
Total Expenses = 1+2	<u>\$ 458,988</u>	<u>\$ -0-</u>	<u>\$ 458,988</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 167,353		\$ 167,353
General Liability	1,355,548		1,355,548
Subtotal Excess	<u>1,522,901</u>		<u>1,522,901</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	124,285		124,285
Executive Director	59,062		59,062
Treasurer	9,000		9,000
Other (itemize)			
Audit	6,250		6,250
Consultants	21,502		21,502
Actuary	5,500		5,500
Miscellaneous	23,266		23,266
Subtotal Administrative	<u>248,865</u>		<u>248,865</u>
Total Expenses = 1+2	<u>\$ 1,771,766</u>	<u>\$ -0-</u>	<u>\$ 1,771,766</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2003
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 223,023		\$ 223,023
General Liability	1,606,391		1,606,391
Subtotal Excess	<u>1,829,414</u>		<u>1,829,414</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	126,464		126,464
Executive Director	61,426		61,426
Treasurer	9,350		9,350
Other (itemize)			
Audit	6,600	\$ 10,000	16,600
Consultants	34,855		34,855
Actuary	5,625		5,625
Miscellaneous	21,000		21,000
Subtotal Administrative	<u>265,320</u>	<u>10,000</u>	<u>275,320</u>
Total Expenses = 1+2	<u>\$ 2,094,734</u>	<u>\$ 10,000</u>	<u>\$ 2,104,734</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2004
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 278,231		\$ 278,231
General Liability	1,902,305		1,902,305
Subtotal Excess	<u>2,180,536</u>		<u>2,180,536</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	134,870		134,870
Executive Director	110,988		110,988
Treasurer	9,631		9,631
Other (itemize)			
Audit	8,800	\$ 10,000	18,800
Consultants	18,009		18,009
Actuary	2,875		2,875
Miscellaneous	15,083		15,083
Subtotal Administrative	<u>300,256</u>	<u>10,000</u>	<u>310,256</u>
Total Expenses = 1+2	<u>\$ 2,480,792</u>	<u>\$ 10,000</u>	<u>\$ 2,490,792</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 305,328		\$ 305,328
General Liability	2,058,040		2,058,040
Subtotal Excess	<u>2,363,368</u>		<u>2,363,368</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	138,501		138,501
Executive Director	116,932		116,932
Treasurer	9,920		9,920
Other (itemize)			
Audit	9,600	\$ 10,000	19,600
Consultants	42,127		42,127
Actuary	5,750		5,750
Risk Management Fees	96,937		96,937
Miscellaneous	12,766		12,766
Subtotal Administrative	<u>432,533</u>	<u>10,000</u>	<u>442,533</u>
Total Expenses = 1+2	<u>\$ 2,795,901</u>	<u>\$ 10,000</u>	<u>\$ 2,805,901</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2006
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 314,390		\$ 314,390
General Liability	2,258,505		2,258,505
Subtotal Excess	<u>2,572,895</u>		<u>2,572,895</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	145,691		145,691
Executive Director	124,043		124,043
Treasurer	10,300		10,300
Other (itemize)			
Audit	9,900	\$ 10,000	19,900
Consultants	41,722		41,722
Actuary	5,750		5,750
Risk Management Fees	105,561		105,561
Miscellaneous	7,261		7,261
Subtotal Administrative	<u>450,228</u>	<u>10,000</u>	<u>460,228</u>
Total Expenses = 1+2	<u>\$ 3,023,123</u>	<u>\$ 10,000</u>	<u>\$ 3,033,123</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 305,000		\$ 305,000
General Liability	2,145,854		2,145,854
Subtotal Excess	<u>2,450,854</u>		<u>2,450,854</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	151,452		151,452
Executive Director	123,240		123,240
Treasurer	10,609		10,609
Other (itemize)			
Audit	10,000	\$ 10,000	20,000
Consultants	22,545		22,545
Actuary	5,900		5,900
Risk Management Fees	105,614		105,614
Miscellaneous	9,220		9,220
Subtotal Administrative	<u>438,580</u>	<u>10,000</u>	<u>448,580</u>
Total Expenses = 1+2	<u>\$ 2,889,434</u>	<u>\$ 10,000</u>	<u>\$ 2,899,434</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2008JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 315,000		\$ 315,000
General Liability	2,199,059		2,199,059
Subtotal Excess	<u>2,514,059</u>		<u>2,514,059</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	157,510		157,510
Executive Director	126,531		126,531
Treasurer	10,927		10,927
Other (itemize)			
Audit	10,000	\$ 10,000	20,000
Consultants	23,190		23,190
Actuary	3,039		3,039
Risk Management Fees	118,086		118,086
Miscellaneous	13,037		13,037
Subtotal Administrative	<u>462,320</u>	<u>10,000</u>	<u>472,320</u>
Total Expenses = 1+2	<u>\$ 2,976,379</u>	<u>\$ 10,000</u>	<u>\$ 2,986,379</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2009
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 319,123		\$ 319,123
General Liability	2,213,531		2,213,531
Subtotal Excess	<u>2,532,654</u>		<u>2,532,654</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	156,153		156,153
Executive Director	108,984		108,984
Treasurer	11,146		11,146
Other (itemize)			
Audit	30,153		30,153
Consultants	37,072		37,072
Actuary	3,100		3,100
Risk Management Fees	112,142		112,142
Miscellaneous	10,368		10,368
Subtotal Administrative	<u>469,118</u>		<u>469,118</u>
Total Expenses = 1+2	<u>\$ 3,001,772</u>	<u>\$ -0-</u>	<u>\$ 3,001,772</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2010

JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 320,724		\$ 320,724
General Liability	2,223,322		2,223,322
Subtotal Excess	<u>2,544,046</u>		<u>2,544,046</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	163,189		163,189
Executive Director	128,729		128,729
Treasurer	11,368		11,368
Other (itemize)			
Audit	15,500	\$ 10,000	25,500
Consultants	14,202		14,202
Actuary	6,324		6,324
Risk Management Fees	113,167		113,167
Managed Care Services	132,500		132,500
Miscellaneous	5,049		5,049
Subtotal Administrative	<u>590,028</u>	<u>10,000</u>	<u>600,028</u>
Total Expenses = 1+2	<u>\$ 3,134,074</u>	<u>\$ 10,000</u>	<u>\$ 3,144,074</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2011JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 327,139		\$ 327,139
General Liability	2,239,794		2,239,794
Subtotal Excess	<u>2,566,933</u>		<u>2,566,933</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	329,998		329,998
Executive Director	129,049		129,049
Treasurer	11,368		11,368
Other (itemize)			
Audit	15,500		15,500
Consultants	2,160		2,160
Actuary	12,648		12,648
Risk Management Fees	113,890		113,890
Managed Care Services	110,417		110,417
Miscellaneous	26,573		26,573
Subtotal Administrative	<u>751,603</u>		<u>751,603</u>
Total Expenses = 1+2	<u>\$ 3,318,536</u>	<u>\$ -0-</u>	<u>\$ 3,318,536</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2012

JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 284,579		\$ 284,579
General Liability	2,183,152		2,183,152
Subtotal Excess	<u>2,467,731</u>		<u>2,467,731</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	177,925		177,925
Executive Director	129,192		129,192
Treasurer	11,595		11,595
Other (itemize)			
Audit	15,810	\$ 10,000	25,810
Consultants	6,936		6,936
Actuary	7,876		7,876
Risk Management Fees	115,144		115,144
Managed Care Services	265,000		265,000
Miscellaneous	22,379		22,379
Subtotal Administrative	<u>751,857</u>	<u>10,000</u>	<u>761,857</u>
Total Expenses = 1+2	<u>\$ 3,219,588</u>	<u>\$ 10,000</u>	<u>\$ 3,229,588</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2013
JUNE 30, 2017
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 333,244		\$ 333,244
General Liability	2,379,332		2,379,332
Subtotal Excess	<u>2,712,576</u>		<u>2,712,576</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	185,373		185,373
Executive Director	137,769		137,769
Treasurer	11,826		11,826
Other (itemize)			
Audit	16,126	\$ 10,000	26,126
Consultants	6,180		6,180
Actuary	6,579		6,579
Risk Management Fees	130,027		130,027
Managed Care Services	270,000		270,000
Miscellaneous	10,158		10,158
Subtotal Administrative	<u>774,038</u>	<u>10,000</u>	<u>784,038</u>
Total Expenses = 1+2	<u>\$ 3,486,614</u>	<u>\$ 10,000</u>	<u>\$ 3,496,614</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 355,430		\$ 355,430
General Liability	2,563,067		2,563,067
Subtotal Excess	<u>2,918,497</u>		<u>2,918,497</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	192,920		192,920
Executive Director	148,517		148,517
Treasurer	11,826		11,826
Other (itemize)			
Audit	16,450	\$ 10,000	26,450
Consultants	6,555		6,555
Actuary	9,181		9,181
Risk Management Fees	132,575		132,575
Managed Care Services	275,000		275,000
Miscellaneous	5,958		5,958
Subtotal Administrative	<u>798,982</u>	<u>10,000</u>	<u>808,982</u>
Total Expenses = 1+2	<u>\$ 3,717,479</u>	<u>\$ 10,000</u>	<u>\$ 3,727,479</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 369,943		\$ 369,943
General Liability	2,607,602		2,607,602
Subtotal Excess	<u>2,977,545</u>		<u>2,977,545</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	192,200		192,200
Executive Director	149,613		149,613
Treasurer	12,062		12,062
Other (itemize)			
Audit	16,776	\$ 10,000	26,776
Consultants	6,000		6,000
Actuary	7,500		7,500
Risk Management Fees	138,096		138,096
Managed Care Services	275,000		275,000
Miscellaneous	7,048		7,048
Subtotal Administrative	<u>804,295</u>	<u>10,000</u>	<u>814,295</u>
Total Expenses = 1+2	<u>\$ 3,781,840</u>	<u>\$ 10,000</u>	<u>\$ 3,791,840</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 380,666		\$ 380,666
General Liability	2,751,926		2,751,926
Subtotal Excess	<u>3,132,592</u>		<u>3,132,592</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	239,973		239,973
Executive Director	135,677		135,677
Treasurer	12,303		12,303
Other (itemize)			
Audit	17,110	\$ 10,000	27,110
Consultants	6,000		6,000
Actuary	6,982		6,982
Risk Management Fees	165,117		165,117
Managed Care Services	280,500		280,500
Miscellaneous	9,247		9,247
Subtotal Administrative	<u>872,909</u>	<u>10,000</u>	<u>882,909</u>
Total Expenses = 1+2	<u>\$ 4,005,501</u>	<u>\$ 10,000</u>	<u>\$ 4,015,501</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2017JUNE 30, 2017

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 391,346		\$ 391,346
General Liability	2,901,356		2,901,356
Subtotal Excess	<u>3,292,702</u>		<u>3,292,702</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	277,550		277,550
Executive Director	146,890		146,890
Treasurer	12,550		12,550
Other (itemize)			
Audit	10,015	\$ 17,800	27,815
Consultants	21,045		21,045
Actuary	5,193	4,500	9,693
Risk Management Fees	173,153		173,153
Managed Care Services	214,583		214,583
Miscellaneous	12,502		12,502
Subtotal Administrative	<u>873,481</u>	<u>22,300</u>	<u>895,781</u>
Total Expenses = 1+2	<u>\$ 4,166,183</u>	<u>\$ 22,300</u>	<u>\$ 4,188,483</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2017
JUNE 30, 2017
(Unaudited)

COVERAGES

	SELF-INSURED WORKER'S COMPENSATION	GENERAL LIABILITY					LEGAL LIABILITY
		PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND MARINE)	EXCESS	SHARED EXCESS	SHARED ENVIRONMENTAL	SHARED ENVIRONMENTAL	
1.) <u>Limits</u> Part I Part II	Statutory Each Occurrence Employers' Liability - \$1,000,000	\$1,000,000 (General liability)per occurrence/aggregate per statement of values for each entity (Building/Property)	\$9,000,000 per occurrence/aggregate	\$50,000,000 per occurrence/aggregate	\$1,000,000/10,000,000.00 per occurrence/aggregate	\$1,000,000 per occurrence/aggregate	
2.) <u>Fund Retention</u> Specific	\$500,000	\$5,000 N/A	-0-	-0-	\$25,000	Various	
3.) <u>Excess Insurers</u>	Safety National	Zurich Insurance Company	Zurich	Firemen's Fund	ACE	Darwin National Assurance Company	
4.) <u>Number of Participants</u>	19 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	
5.) <u>Incurred Liabilities</u>	\$4,214,866	\$2,901,356	A	A	A	A	
6.) <u>Exposure Units</u> (Population)	\$607,123,137	13	13	13	13	13	
7.) <u>Liabilities/Unit</u>	\$0.0069	\$223,181.23	A	A	A	A	

A - Included under Package Policy

N/A - Not Applicable

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF CASH AND INVESTMENTS
JUNE 30, 2017
(Unaudited)

Bank	Account or Investment Number	Amount
Lakeland Bank	646400851	\$ 86
Lakeland Bank	646403028	(43,585)
Lakeland Bank	64602811	186,112
Lakeland Bank	Certificate of Deposits	20,310,664
		20,453,277
Add: Deposit in Transit		3,930
Less: Outstanding Checks		(195,488)
		\$ 20,261,719

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2017
(Unaudited)

Due from Reinsurer	\$ 578,884
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POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2017
(Unaudited)

School District

Haledon	\$ 456
Lakeland	10,262
Middletown	35,109
Montville	3,358
Wanaque	990
Wayne	19,184
Springfield	10,254
Manchester	11,764
	<hr/>
	\$ 91,377
	<hr/> <hr/>

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2017
(Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$	120,000
Auditing Fee		17,800
Actuary		4,500
		<hr/>
	\$	142,300
		<hr/> <hr/>

**REPORT PURSUANT TO GOVERNMENT
AUDITING STANDARDS**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated November 28, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Pool's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Pool's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Pool's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mount Arlington, New Jersey
November 28, 2017

Nissim LLP

STATISTICAL SECTION

FOOLED INSURANCE PROGRAM OF NEW JERSEY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)

	JUNE 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business-Type Activities Unrestricted	\$ 4,570,199	\$ 5,024,312	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025
Total Business-Type Activities Net Position	\$ 4,570,199	\$ 5,024,312	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY
SCHEDULE OF CHANGE IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR ENDING JUNE 30,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenue:		Restated								
Assessments from Participating School Districts	\$ 6,770,725	\$ 6,812,272	\$ 7,324,953	\$ 7,484,478	\$ 7,719,954	\$ 7,370,040	\$ 7,671,678	\$ 7,019,294	\$ 7,409,714	\$ 7,392,536
Supplemental Assessments from Participating School Districts	94,314	111,463	76,233	334,977	244,959	520,325	390,059	219,726	392,179	108,793
Other Income	726,231	68,553	77,515	71,890	71,890	56,528	1,938	48,899	79,189	134,948
Investment Income		301,731	227,628	67,472	72,555		42,510		65,666	
Total Revenue	7,591,270	7,294,019	7,706,329	7,886,927	8,109,358	7,946,893	8,106,185	7,287,919	7,946,748	7,636,277
Expenses:										
Provision for Claims and Claim Adjustment Expenses	2,785,129	2,807,341	4,117,031	2,797,862	3,878,619	2,609,420	1,721,961	2,294,018	1,463,913	1,644,938
Insurance Premiums	2,514,059	2,532,654	2,544,046	2,566,933	2,467,731	2,712,576	2,918,497	2,977,545	3,132,592	3,292,702
Executive Director				129,049	129,192	137,769	148,517	149,613	135,677	146,890
Professional Fees	37,166	70,207	68,735	41,676	32,657	50,711	54,012	55,357	49,376	71,103
Administrative Expenses	267,646	232,390	231,564							
Management Care Services			132,500	265,000	265,000	270,000	275,000	275,000	280,500	214,583
Risk Management Fees				113,890	115,144	130,027	132,575	138,096	165,117	173,153
Claims Administration	157,510	156,153	163,189	175,415	177,925	185,373	192,920	192,200	239,973	277,550
Miscellaneous	9,995	10,368	4,040	26,573	22,379	10,158	5,958	7,048	9,247	12,502
Total Expenses	5,771,505	5,809,113	7,261,105	6,116,398	7,088,647	6,106,034	5,449,440	6,088,877	5,476,395	5,833,421
Excess of Revenue over Expenses	1,819,765	1,484,906	445,224	1,770,529	1,020,711	1,840,859	2,656,745	1,199,042	2,470,353	1,802,856
Member Dividends	(740,046)	(1,030,793)	(1,075,284)	(1,184,665)	(1,093,152)	(1,219,464)	(1,406,890)	(1,274,700)	(1,450,451)	
Change in Net Position	\$ 1,079,719	\$ 454,113	\$ (630,060)	\$ 585,864	\$ (72,441)	\$ 621,395	\$ 1,249,855	\$ (75,658)	\$ 1,019,902	\$ 1,802,856

Source - Insurance Pool Financial Records.

POOLED INSURANCE PROGRAM OF NEW JERSEY
MEMBER GROWTH ANALYSIS - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2017
 (Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Number of Members	21	19	19	19	19	20	20	19	19	19
Total Member Assessments	\$ 6,770,725	\$ 7,754,472	\$ 7,324,953	\$ 7,484,478	\$ 7,126,777	\$ 7,963,379	\$ 7,671,678	\$ 6,996,277	\$ 7,432,731	\$ 7,392,536
Total Number of Claims	604	617	596	582	528	506	621	544	571	641
Total Reported Losses	2,001,873	4,078,594	2,825,686	1,974,902	1,824,180	2,140,246	3,095,733	1,969,633	1,724,383	2,095,576

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2017
(Unaudited)

During its years of existence, the Pool has incurred the following reported losses (paid claims plus case reserves from claims incurred by Pool members). The claims reflect both the impact of increase in membership, the delay in claims reaching the Pool's coverages, and the changes in the average cost per claim. These amounts do not include incurred but not reported ("IBNR") claim estimates.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Workers' Compensation	\$2,001,873	\$4,078,594	\$2,825,686	\$1,974,902	\$1,824,180	\$2,140,246	\$3,095,733	\$1,969,633	\$1,724,383	\$2,095,576
Total	\$2,001,873	\$4,078,594	\$2,825,686	\$1,974,902	\$1,824,180	\$2,140,246	\$3,095,733	\$1,969,633	\$1,724,383	\$2,095,576
Total number of claims	604	617	596	582	528	506	621	544	571	641
Average cost per claim	\$ 3,314	\$ 6,610	\$ 4,741	\$ 3,393	\$ 3,455	\$ 4,230	\$ 4,985	\$ 3,621	\$ 3,020	\$ 3,269

Source - Insurance Pool- Third Party Claims Administrator

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2017
(Unaudited)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Workers' Compensation	604	617	596	582	528	506	621	544	571	641
Total	604	617	596	582	528	506	621	544	571	641
Claims settled in full	603	615	587	578	515	491	601	519	551	523
Claims pending	1	2	9	4	13	15	20	25	20	118
Total	604	617	596	582	528	506	621	544	571	641

Source - Loss Year Summary Report Inservco Incorporated