

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
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JUNE 30, 2018

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INTRODUCTORY SECTION

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 12, 2018

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, 2018 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, 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

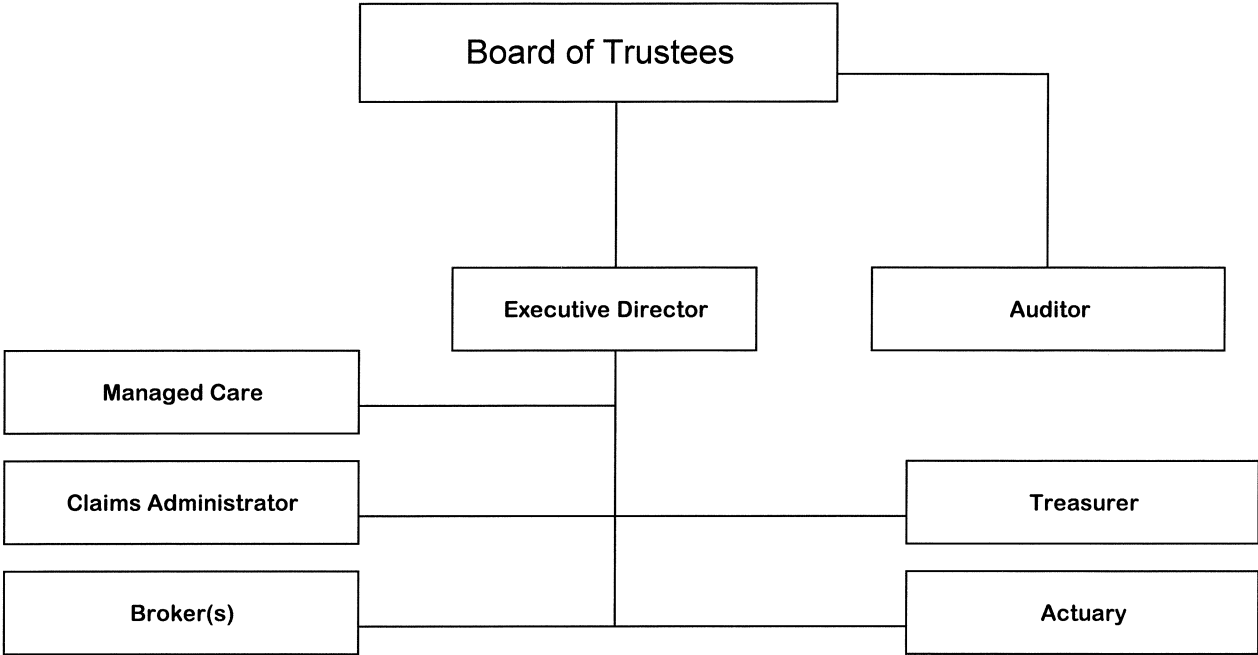
William VanTassel

William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2018

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
ORGANIZATIONAL CHART



POOLED INSURANCE PROGRAM OF NEW JERSEY
MEMBERSHIP LISTING
JUNE 30, 2018

Member School District

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

Representative

Donna Felezzola
George Hagl
Michael Devita
Ed Appleton
Damaris Gurowsky
William Moffitt
Dora Zeno
Kerry A Keane
Kathryn Davenport
Cheryl Schneider
Katine Slunt
Robin Tedesco
Colin Monahan
Kathy Bechtel
Renee Taveniere
Jayson Gutierrez
Janet Behrmann
Barbara Francisco

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, 2018 and 2017, 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 audits 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 Opinion

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, 2018 and 2017, 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
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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2018 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 12, 2018

A handwritten signature in cursive script that reads "Nicolina 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, 2018. 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, 2018, 2017 and 2016.

Summary Statement of Net Position (As of June 30)

	2018	2017	Increase/ (Decrease) 2017/2018	2016	Increase/ (Decrease) 2016/2017
Assets:					
Cash and Cash Equivalents	\$ 96,442		\$ 96,442	\$ 371,431	\$ (371,431)
Investments	19,581,068	\$ 20,310,664	(729,596)	20,178,927	131,737
Other Assets	693,145	670,261	22,884	1,154,780	(484,519)
Total Assets	20,370,655	20,980,925	(610,270)	21,705,138	(724,213)
Liabilities:					
Loss Reserves	10,224,259	11,117,083	(892,824)	12,334,364	(1,217,281)
Other Liabilities	411,524	337,817	73,707	1,647,605	(1,309,788)
Total Liabilities	10,635,783	11,454,900	(819,117)	13,981,969	(2,527,069)
Net Position - Unrestricted	\$ 9,734,872	\$ 9,526,025	\$ 208,847	\$ 7,723,169	\$ 1,802,856

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

	2018	2017	Increase/ (Decrease) 2017/2018	2016	Increase/ (Decrease) 2016/2017
Operating Revenue:					
Assessments and Other Income	\$ 7,103,689	\$ 7,501,329	\$ (397,640)	\$ 7,881,082	\$ (379,753)
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	1,606,584	1,644,938	(38,354)	1,463,913	181,025
Insurance Premiums	3,228,366	3,292,702	(64,336)	3,132,592	160,110
Professional and Contractual Services	872,725	895,781	(23,056)	879,890	15,891
Total Operating Expenses	5,707,675	5,833,421	(125,746)	5,476,395	357,026
Operating Income/(Loss)	1,396,014	1,667,908	(271,894)	2,404,687	(736,779)
Investment Income	215,267	134,948	80,319	65,666	69,282
Member Dividends	(1,402,434)		1,402,434	(1,450,451)	(1,450,451)
Change in Net Position	<u>\$ 208,847</u>	<u>\$ 1,802,856</u>	<u>\$ (1,594,009)</u>	<u>\$ 1,019,902</u>	<u>\$ 782,954</u>

Net Position increased by \$208,847 as a result of an increase in investment income and expense decreases.

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,	
	2018	2017
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 96,442	
Investments	19,581,068	\$ 20,310,664
Assessments Receivable	99,469	91,377
Reinsurance Receivable	593,676	578,884
	20,370,655	20,980,925
<u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable	22,300	71,245
Accrued Expenses - Other Governments	120,000	120,000
Net Assets Distribution Payable to Participating Members	268,007	146,572
Excess Insurance Due to Reinsurer	1,217	
Loss Reserves	10,224,259	11,117,083
	10,635,783	11,454,900
<u>NET POSITION:</u>		
Unrestricted	9,734,872	9,526,025
	\$ 9,734,872	\$ 9,526,025

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

	<u>Year Ended June 30,</u>	
	<u>2018</u>	<u>2017</u>
Operating Revenue:		
Assessments from Participating School Districts	\$ 6,798,947	\$ 7,392,536
Supplemental Assessments	233,992	
Other Income	70,750	108,793
	<u>7,103,689</u>	<u>7,501,329</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$<298,427> and \$<53,354> for 2018 and 2017 respectively)	1,606,584	1,644,938
Insurance Premiums	3,228,366	3,292,702
Executive Director	148,220	146,890
Professional Fees	60,933	71,103
Risk Management Fees	177,140	173,153
Managed Care	286,110	214,583
Claims Administrative Fees	186,751	277,550
Miscellaneous	13,571	12,502
	<u>5,707,675</u>	<u>5,833,421</u>
Operating Income	1,396,014	1,667,908
Non-Operating Revenue:		
Investment Income	215,267	134,948
	<u>215,267</u>	<u>134,948</u>
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	1,611,281	1,802,856
Member Dividends	<u>(1,402,434)</u>	
Change in Net Position	208,847	1,802,856
Net Positon - Beginning of Year	<u>9,526,025</u>	<u>7,723,169</u>
Net Positon - End of Year	<u>\$ 9,734,872</u>	<u>\$ 9,526,025</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,	
	2018	2017
Cash Flows from Operating Activities:		
Assessments Collected	\$ 7,095,597	\$ 7,884,432
Reinsurance Receivable Collected	248,475	326,439
Claims Paid	(2,747,883)	(3,188,658)
Insurance Premiums Paid	(3,241,941)	(3,191,286)
General and Administrative Expenses Paid	(921,670)	(844,653)
Net Cash Provided by Operating Activities	<u>432,578</u>	<u>986,274</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	729,596	(131,737)
Interest and Dividends on Investments	215,267	134,948
Net Cash Provided by/(Used for) Investing Activities	<u>944,863</u>	<u>3,211</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,280,999)	(1,360,916)
Net Cash Used for Noncapital Financing Activities	<u>(1,280,999)</u>	<u>(1,360,916)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	96,442	(371,431)
Cash and Cash Equivalents - Beginning of Year		371,431
Cash and Cash Equivalents - End of Year	<u>\$ 96,442</u>	<u>\$ -0-</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 1,396,014	\$ 1,667,908
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(8,092)	383,103
(Increase)/Decrease in Reinsurance Receivable	(14,792)	101,416
Increase/(Decrease) in Accounts Payable	(48,945)	51,128
Increase/(Decrease) in Excess Insurance - Due to Reinsurer	1,217	
Increase/(Decrease) in Loss Reserves	(892,824)	(1,217,281)
Net Cash Provided by Operating Activities	<u>\$ 432,578</u>	<u>\$ 986,274</u>

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, 2018

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, 2018, the Pool had 18 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, 2018
(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, 2018
(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 \$277,744 and \$391,346 for the years ended June 30, 2018 and 2017, respectively. The amount deducted from claims liabilities for reinsurance was \$5,990,709 and \$5,954,333 at June 30, 2018 and 2017, 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, 2018. 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, 2018
(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, 2018 and 2017, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2018</u>	<u>2017</u>
Case Reserves	\$ 2,319,559	\$ 2,848,687
Losses Incurred but not Reported (Unaudited)	<u>7,904,700</u>	<u>8,268,396</u>
Total Loss Reserves	<u>\$ 10,224,259</u>	<u>\$ 11,117,083</u>

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

	<u>2018</u>	<u>2017</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 11,117,083</u>	<u>\$ 12,334,364</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,020,546	3,823,520
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(1,413,962)</u>	<u>(2,178,582)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,606,584</u>	<u>1,644,938</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	803,531	1,163,864
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,695,877</u>	<u>1,698,355</u>
Total Payments	<u>2,499,408</u>	<u>2,862,219</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 10,224,259</u>	<u>\$ 11,117,083</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, 2018
(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, 2018 and 2017, 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, 2018
(Continued)

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

	June 30,	
	2018	2017
Checking	\$ 54,328	\$ (48,945)
Money Market Accounts	42,114	
	\$ 96,442	\$ (48,945)

The carrying amount of the Pool's cash at June 30, 2018 was \$96,442 and the bank balance was \$181,937. 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.

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, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury 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) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.). ;

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018
(Continued)

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

Investments (Cont'd)

- (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (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; or
- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.
- (10) 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, 2018	
Certificate of Deposits	\$ 19,581,068
(Maturing in 2019)	<u>\$ 19,581,068</u>
Investments - June 30, 2017	
Certificate of Deposits	\$ 20,310,664
(Maturing in 2018)	<u>\$ 20,310,664</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018
(Continued)

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, 2018 as follows:

Fund Year 2017 - Workers' Compensation	\$ 175,617
Fund Year 2017 - General and Administration	165,036
Fund Year 2018 - Workers' Compensation	334,248

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 2017 and 2018, had an overall deficit of \$340,653 and \$300,414, 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,	
	2018	2017
Vendors	\$ 22,300	\$ 22,300
Cash Deficit		48,945
	\$ 22,300	\$ 71,245

REQUIRED SUPPLEMENTARY INFORMATION

POOLED INSURANCE PROGRAM OF NEW JERSEY
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS JUNE 30, 2017 AND 2018
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2018</u>	<u>2017</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 11,117,083</u>	<u>\$ 12,334,364</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,020,546	3,823,520
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(1,413,962)</u>	<u>(2,178,582)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>1,606,584</u>	<u>1,644,938</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	803,531	1,163,864
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,695,877</u>	<u>1,698,355</u>
Total Payments	<u>2,499,408</u>	<u>2,862,219</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u><u>\$ 10,224,259</u></u>	<u><u>\$ 11,117,083</u></u>

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

Fiscal Period Ended June 30, 2018 and Policy Period Ended June 30,

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Required contribution and investment revenue:										
Earned	\$ 8,020,097	\$ 7,390,147	\$ 7,574,261	\$ 7,208,043	\$ 8,036,806	\$ 7,678,254	\$ 7,009,422	\$ 7,453,044	\$ 7,406,031	\$ 6,820,473
Ceded	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	3,228,366
Net Earned	5,487,443	4,846,101	5,007,328	4,740,312	5,324,230	4,759,757	4,031,877	4,320,452	4,113,329	3,592,107
Unallocated expenses	469,118	600,028	751,603	761,857	784,038	808,982	814,295	882,909	895,781	872,725
Estimated claims and expenses, end of policy year										
Incurred	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	3,020,546
Coded										
Net Incurred	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	3,020,546
Net paid (cumulative) as of:										
End of policy year	1,216,457	1,265,796	638,167	712,292	896,190	1,124,073	753,485	854,199	1,163,864	803,531
One year later	2,346,343	1,827,578	1,140,991	1,113,797	1,330,365	1,967,780	1,348,051	1,254,459	1,840,606	
Two years later	2,768,324	2,065,416	1,354,089	1,322,782	1,481,182	2,206,978	1,538,297	1,359,344		
Three years later	3,085,210	2,313,702	1,595,310	1,482,502	1,740,697	2,717,867	1,795,532			
Four years later	3,536,154	2,496,297	1,808,159	1,587,224	1,950,393	2,938,609				
Five years later	3,714,739	2,531,719	1,917,407	1,711,642	2,209,577					
Six years later	4,039,590	2,566,864	1,939,601	1,774,117						
Seven years later	4,070,371	2,667,769	1,944,499							
Eight years later	4,070,904	2,744,103								
Nine years later	4,070,934									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	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	3,020,546
One year later	4,777,390	4,142,701	3,025,816	3,117,375	3,613,510	4,049,784	3,079,813	2,909,274	3,666,994	
Two years later	4,932,784	3,907,625	2,792,836	2,764,807	3,343,843	3,962,834	2,909,820	2,667,037		
Three years later	4,822,240	3,832,901	2,662,384	2,623,626	3,019,536	3,906,296	2,835,731			
Four years later	5,264,033	3,737,207	2,648,792	2,443,230	2,745,284	3,933,680				
Five years later	5,137,477	3,442,108	2,607,628	2,260,173	2,651,203					
Six years later	5,101,173	3,353,592	2,413,345	2,187,712						
Seven years later	5,086,015	3,246,468	2,345,986							
Eight years later	4,824,937	3,222,716								
Nine years later	4,596,800									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ 824,903	\$ (807,263)	\$ (1,250,949)	\$ (1,564,765)	\$ (1,702,942)	\$ 205,889	\$ (336,938)	\$ (520,521)	\$ (156,526)	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2018

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 147,782,090		
Supplemental Contributions	4,674,587		
Other Income (except investments)	1,338,736		
Total Income			\$ 153,795,413
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	70,582,183		
Case Reserves	8,310,268		
Imprest Account Reconciliation			
IBNR Reserve	7,904,700		
Subtotal		\$ 86,797,151	
Less Excess Insurance:			
Received	5,570,205		
Receivable	593,678		
Recoverable	5,990,709		
Subtotal		12,154,592	
Limited Incurred Claims (claims-excess)		74,642,559	
<u>Expenses:</u>			
Excess Insurance Premiums	44,778,569		
Administrative	15,253,925		
Subtotal Expenses		60,032,494	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>134,675,053</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			19,120,360
4. <u>Investment Income (Earned)</u>			<u>9,822,846</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			28,943,206
6. <u>Return of Surplus:</u>			
Paid	18,940,327		
Authorized and Unpaid	268,007		
Subtotal Return of Surplus			<u>19,208,334</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9,734,872</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2018
JUNE 30, 2018
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 19,677,510		
		\$ 19,677,510	
<u>Receivables (1):</u>			
Excess Insurance	593,676		
Assessments	99,469		
Other			
Total Receivables		693,145	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 20,370,655
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	2,319,559		
Imprest Account Reconciliation			
IBNR Reserve (2)	7,904,700		
Subtotal Claims		10,224,259	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	142,300		
Subtotal Expenses		142,300	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	268,007		
Miscellaneous Liabilities (1)	1,217		
Subtotal		269,224	
<u>Total Liabilities</u>			10,635,783
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 9,734,872

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	773,110	
Supplemental Contributions		62,289	
Other Income (except investments)		34,808	
Total Income		<u>34,808</u>	\$ 870,207
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		703,551	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>703,551</u>	\$ 703,551
Less Excess Insurance:			
Received		155,853	
Receivable			
Recoverable			
Subtotal		<u>155,853</u>	
Limited Incurred Claims (claims-excess)			<u>547,698</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		190,893	
Subtotal Expenses		<u>190,893</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>738,591</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			131,616
4. <u>Investment Income (Earned)</u>			<u>176,227</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			307,843
6. <u>Return of Surplus:</u>			
Paid		306,686	
Authorized and Unpaid			
Subtotal Return of Surplus		<u>306,686</u>	<u>306,686</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,157</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	716,319	
Supplemental Contributions		346,780	
Other Income (except investments)		47,641	
Total Income		<u>47,641</u>	\$ 1,110,740
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,141,063		
Case Reserves	5,772		
Imprest Account			
IBNR Reserve			
Subtotal		<u>1,146,835</u>	\$ 1,146,835
Less Excess Insurance:			
Received	197,178		
Receivable	24,857		
Recoverable	5,772		
Subtotal		<u>227,807</u>	
Limited Incurred Claims (claims-excess)			<u>919,028</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	205,789		
Subtotal Expenses		<u>205,789</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,124,817</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(14,077)
4. <u>Investment Income (Earned)</u>			<u>92,579</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			78,502
6. <u>Return of Surplus:</u>			
Paid	78,491		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>78,491</u>	<u>78,491</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 11</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	981,667	
Supplemental Contributions		491,351	
Other Income (except investments)		50,158	
Total Income		<u>50,158</u>	\$ 1,523,176
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,721,551	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>1,721,551</u>	\$ 1,721,551
Less Excess Insurance:			
Received		401,258	
Receivable			
Recoverable			
Subtotal		<u>401,258</u>	
Limited Incurred Claims (claims-excess)			<u>1,320,293</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		306,444	
Subtotal Expenses		<u>306,444</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,626,737</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(103,561)
4. <u>Investment Income (Earned)</u>			<u>121,948</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			18,387
6. <u>Return of Surplus:</u>			
Paid		18,387	
Authorized and Unpaid			
Subtotal Return of Surplus		<u>18,387</u>	<u>18,387</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 - 1988
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,450,100		
Supplemental Contributions	53,784		
Other Income (except investments)	44,499		
Total Income			\$ 1,548,383
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>			(95,278)
4. <u>Investment Income (Earned)</u>			<u>229,679</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			134,401
6. <u>Return of Surplus:</u>			
Paid	134,401		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>134,401</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 - 1989
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,548,383		
Supplemental Contributions	518,612		
Other Income (except investments)	<u>2,084</u>		
Total Income			\$ 2,069,079
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	942,542		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 942,542</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>942,542</u>	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	<u>409,934</u>		
Subtotal Expenses		<u>409,934</u>	
<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>291,360</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,007,963
6. <u>Return of Surplus:</u>			
Paid	974,371		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>974,371</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 33,592</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2018
(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	2,552,466		
Case Reserves	341,383		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,893,849	
Less Excess Insurance:			
Received	192,468		
Receivable	142,818		
Recoverable	341,383		
Subtotal		676,669	
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>201,244</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			203,453
6. <u>Return of Surplus:</u>			
Paid	200,018		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>200,018</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 3,435</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2018
(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	1,599,746		
Case Reserves	75,069		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,674,815	
Less Excess Insurance:			
Received	121,919		
Receivable	11,715		
Recoverable	75,069		
Subtotal		208,703	
Limited Incurred Claims (claims-excess)		1,466,112	
<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>1,853,686</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			186,294
4. <u>Investment Income (Earned)</u>			<u>315,906</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			502,200
6. <u>Return of Surplus:</u>			
Paid	500,237		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>500,237</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,963</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2018
(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>494,832</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,081,492
6. <u>Return of Surplus:</u>			
Paid	1,072,174		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,072,174</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9,318</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2018
(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	4,951,248		
Case Reserves	5,159,879		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 10,111,127	
Less Excess Insurance:			
Received	3,256,170		
Receivable	83,454		
Recoverable	5,159,879		
Subtotal		8,499,503	
Limited Incurred Claims (claims-excess)		1,611,624	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,885,265</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,137,041
4. <u>Investment Income (Earned)</u>			<u>324,510</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,461,551
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>\$ 79,304</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2018
(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 2,377,385	
	Supplemental Contributions	19,681	
	Other Income (except investments)	<u>43,946</u>	
	Total Income		\$ 2,441,012
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,809,377	
	Case Reserves		
	Imprest Account		
	IBNR Reserve		
	Subtotal	<u>1,809,377</u>	\$ 1,809,377
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal	<u> </u>	
	Limited Incurred Claims (claims-excess)		<u>1,809,377</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums		
	Administrative	<u>286,730</u>	
	Subtotal Expenses		<u>286,730</u>
	<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> </u>	<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, 2018
(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	2,551,551		
Case Reserves	104,977		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,656,528	
Less Excess Insurance:			
Received	455,685		
Receivable			
Recoverable	104,978		
Subtotal		560,663	
Limited Incurred Claims (claims-excess)		2,095,865	
<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>2,414,061</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			184,695
4. <u>Investment Income (Earned)</u>			<u>810,624</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			995,319
6. <u>Return of Surplus:</u>			
Paid	995,319		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>995,319</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 - 1996
JUNE 30, 2018
(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, 2018
(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>806,035</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,053
6. <u>Return of Surplus:</u>			
Paid	998,029		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>998,029</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 24</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2018
(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	3,996,396		
Case Reserves	257,609		
Imprest Account			
IBNR Reserve	108,298		
Subtotal		\$ 4,362,303	
Less Excess Insurance:			
Received	634,876		
Receivable	329,459		
Recoverable	245,343		
Subtotal		1,209,678	
Limited Incurred Claims (claims-excess)		3,152,625	
<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>3,569,666</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(9,755)
4. <u>Investment Income (Earned)</u>			<u>461,606</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			451,851
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>\$ 68,273</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2018
(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	2,334,240		
Case Reserves	34,109		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,368,349	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,368,349	
<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>2,785,764</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			549,241
4. <u>Investment Income (Earned)</u>			<u>770,044</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,319,285
6. <u>Return of Surplus:</u>			
Paid	1,094,376		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,094,376</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 224,909</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2018
(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>500,406</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			907,357
6. <u>Return of Surplus:</u>			
Paid	726,775		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>726,775</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 180,582</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2018
(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	1,640,091		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,640,091	
Less Excess Insurance:			
Received	127,368		
Receivable			
Recoverable			
Subtotal		127,368	
Limited Incurred Claims (claims-excess)		1,512,723	
<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>1,971,711</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			634,093
4. <u>Investment Income (Earned)</u>			<u>396,477</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,030,570
6. <u>Return of Surplus:</u>			
Paid	799,312		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>799,312</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 231,258</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2018
(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>156,056</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			713,868
6. <u>Return of Surplus:</u>			
Paid	668,771		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>668,771</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 45,097</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2018
(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>121,170</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			436,276
6. <u>Return of Surplus:</u>			
Paid		337,283	
Authorized and Unpaid		9,986	
Subtotal Return of Surplus			<u>347,269</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 89,007</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2018
(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 4,817,498	
	Supplemental Contributions		
	Other Income (except investments)	<u>28,638</u>	
	Total Income		\$ 4,846,136
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,813,985	
	Case Reserves	4,500	
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 1,818,485
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		<u>1,818,485</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,180,536	
	Administrative	<u>310,256</u>	
	Subtotal Expenses		<u>2,490,792</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>4,309,277</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		536,859
4.	<u>Investment Income (Earned)</u>		<u>212,938</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		749,797
6.	<u>Return of Surplus:</u>		
	Paid	400,298	
	Authorized and Unpaid	<u>9,981</u>	
	Subtotal Return of Surplus		<u>410,279</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 339,518</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2018
(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			
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>			4,840,431
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			660,004
4. <u>Investment Income (Earned)</u>			142,279
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			802,283
6. <u>Return of Surplus:</u>			
Paid	333,136		
Authorized and Unpaid	35,509		
Subtotal Return of Surplus		368,645	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 433,638

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2018
(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,683,693	
	Supplemental Contributions		
	Other Income (except investments)	<u>59,250</u>	
	Total Income		\$ 6,742,943
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	2,377,709	
	Case Reserves	8,490	
	Imprest Account		
	IBNR Reserve	<u>210,447</u>	
	Subtotal		\$ 2,596,646
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		<u>2,596,646</u>
	Limited Incurred Claims (claims-excess)		2,596,646
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,572,895	
	Administrative	<u>460,228</u>	
	Subtotal Expenses		<u>3,033,123</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>5,629,769</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,113,174
4.	<u>Investment Income (Earned)</u>		<u>464,513</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,577,687
6.	<u>Return of Surplus:</u>		
	Paid	1,090,659	
	Authorized and Unpaid		
	Subtotal Return of Surplus		<u>1,090,659</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 487,028</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2018
(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	2,387,603		
Case Reserves	101,216		
Imprest Account			
IBNR Reserve	155,666		
Subtotal			\$ 2,644,485
Less Excess Insurance:			
Received	26,215		
Receivable	1,375		
Recoverable	58,285		
Subtotal			85,875
Limited Incurred Claims (claims-excess)			2,558,610
<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>5,458,044</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,350,691
4. <u>Investment Income (Earned)</u>			<u>385,017</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,735,708
6. <u>Return of Surplus:</u>			
Paid	1,232,612		
Authorized and Unpaid	1,561		
Subtotal Return of Surplus			<u>1,234,173</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 501,535</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,770,725		
Supplemental Contributions			
Other Income (except investments)	<u>3,750</u>		
Total Income			\$ 6,774,475
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,011,130		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>\$ 2,011,130</u>	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>2,011,130</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,514,059		
Administrative	<u>472,320</u>		
Subtotal Expenses		<u>2,986,379</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,997,509</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,776,966
4. <u>Investment Income (Earned)</u>			<u>208,161</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,985,127
6. <u>Return of Surplus:</u>			
Paid	1,043,177		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>1,043,177</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 941,950</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,812,272		
Supplemental Contributions	1,158,554		
Other Income (except investments)	68,553		
Total Income			\$ 8,039,379
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	4,070,934		
Case Reserves	1,090		
Imprest Account			
IBNR Reserve	524,776		
Subtotal		\$ 4,596,800	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		4,596,800	
<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>7,598,572</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			440,807
4. <u>Investment Income (Earned)</u>			<u>49,271</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			490,078
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 490,078</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2018
(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	2,744,103		
Case Reserves	60,232		
Imprest Account			
IBNR Reserve	<u>418,381</u>		
Subtotal		\$ 3,222,716	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u>3,222,716</u>	
Limited Incurred Claims (claims-excess)			3,222,716
<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>6,366,790</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,035,678
4. <u>Investment Income (Earned)</u>			<u>65,194</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,100,872
6. <u>Return of Surplus:</u>			
Paid	427,809		
Authorized and Unpaid			
Subtotal Return of Surplus		<u>427,809</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 673,063</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2018
(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	1,944,499		
Case Reserves	18,545		
Imprest Account			
IBNR Reserve	382,942		
Subtotal			\$ 2,345,986
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,345,986
<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>			5,664,522
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,819,956
4. <u>Investment Income (Earned)</u>			89,783
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,909,739
6. <u>Return of Surplus:</u>			
Paid	686,240		
Authorized and Unpaid			
Subtotal Return of Surplus			686,240
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,223,499

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2018
(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	1,774,117		
Case Reserves	43,691		
Imprest Account			
IBNR Reserve	369,904		
Subtotal			\$ 2,187,712
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,187,712
<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>5,417,300</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,708,877
4. <u>Investment Income (Earned)</u>			<u>81,866</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,790,743
6. <u>Return of Surplus:</u>			
Paid	358,746		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>358,746</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,431,997</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2018
(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	2,209,577		
Case Reserves	81,447		
Imprest Account			
IBNR Reserve	360,179		
Subtotal			\$ 2,651,203
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,651,203
<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>6,147,817</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,815,562
4. <u>Investment Income (Earned)</u>			<u>73,427</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,888,989
6. <u>Return of Surplus:</u>			
Paid	37,983		
Authorized and Unpaid	210,970		
Subtotal Return of Surplus			<u>248,953</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,640,036</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,671,678		
Supplemental Contributions			
Other Income (except investments)	<u>71,938</u>		
Total Income			\$ 7,743,616
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,938,609		
Case Reserves	242,573		
Imprest Account			
IBNR Reserve	<u>752,498</u>		
Subtotal		\$ 3,933,680	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>3,933,680</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	2,918,497		
Administrative	<u>808,982</u>		
Subtotal Expenses		<u>3,727,479</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,661,159</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			82,457
4. <u>Investment Income (Earned)</u>			<u>6,576</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			89,033
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 89,033</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2018
(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	1,795,532		
Case Reserves	245,063		
Imprest Account			
IBNR Reserve	795,136		
Subtotal			\$ 2,835,731
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,835,731
<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>6,627,571</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			368,706
4. <u>Investment Income (Earned)</u>			<u>13,145</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			381,851
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 381,851</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,432,731		
Supplemental Contributions			
Other Income (except investments)	<u>4,277</u>		
Total Income			\$ 7,437,008
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,359,344		
Case Reserves	396,611		
Imprest Account			
IBNR Reserve	<u>911,082</u>		
Subtotal		\$ 2,667,037	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		<u>2,667,037</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	3,132,592		
Administrative	<u>882,909</u>		
Subtotal Expenses		<u>4,015,501</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,682,538</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			754,470
4. <u>Investment Income (Earned)</u>			<u>20,313</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			774,783
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 774,783</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2018
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,392,536		
Supplemental Contributions			
Other Income (except investments)	108,793		
Total Income			\$ 7,501,329
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,840,606		
Case Reserves	645,551		
Imprest Account			
IBNR Reserve	1,180,837		
Subtotal		\$ 3,666,994	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,666,994	
<u>Expenses:</u>			
Excess Insurance Premiums	3,292,702		
Administrative	895,781		
Subtotal Expenses		4,188,483	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,855,477</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(354,148)
4. <u>Investment Income (Earned)</u>			<u>13,495</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(340,653)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (340,653)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2018
(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,798,947	
	Supplemental Contributions		
	Other Income (except investments)	750	
	Total Income	<u>750</u>	\$ 6,799,697
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	803,531	
	Case Reserves	482,461	
	Imprest Account		
	IBNR Reserve	1,734,554	
	Subtotal	<u>3,020,546</u>	\$ 3,020,546
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal	<u> </u>	
	Limited Incurred Claims (claims-excess)	<u>3,020,546</u>	
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,228,366	
	Administrative	872,725	
	Subtotal Expenses	<u>4,101,091</u>	
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>7,121,637</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(321,940)
4.	<u>Investment Income (Earned)</u>		<u>21,526</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(300,414)
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus	<u> </u>	
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (300,414)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2018
(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)	547,698
Expenses	190,893
Total Liabilities	738,591
3. <u>Underwriting Surplus/(Deficit)</u>	131,616
4. <u>Adjustments</u>	
Investment Income	176,227
Transfers	
Total Adjustments	176,227
5. Gross Operating Surplus	307,843
6. Return of Surplus	306,686
7. Net Current Surplus	\$ 1,157

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, 2018
(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)	919,028
Expenses	205,789
Total Liabilities	1,124,817
3. <u>Underwriting Surplus/(Deficit)</u>	(14,077)
4. <u>Adjustments</u>	
Investment Income	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	78,502
6. Return of Surplus	78,491
7. Net Current Surplus	\$ 11

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, 2018
 (Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 981,667
Supplemental Contributions	491,351
Other Income (except investments)	50,158
Total Income	1,523,176
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>	(103,561)
4. <u>Adjustments</u>	
Investment Income	121,948
Transfers	
Total Adjustments	121,948
5. Gross Operating Surplus	18,387
6. Return of Surplus	18,387
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 - 1988
JUNE 30, 2018
 (Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,450,100
Supplemental Contributions	53,784
Other Income (except investments)	44,499
Total Income	1,548,383
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>	(95,278)
4. <u>Adjustments</u>	
Investment Income	229,679
Transfers	
Total Adjustments	229,679
5. Gross Operating Surplus	134,401
6. Return of Surplus	134,401
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 - 1989
JUNE 30, 2018
 (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	291,360
Transfers	
Total Adjustments	291,360
5. Gross Operating Surplus	1,007,963
6. Return of Surplus	974,371
7. Net Current Surplus	\$ 33,592

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, 2018
(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	201,244
Transfers	
Total Adjustments	201,244
5. Gross Operating Surplus	203,453
6. Return of Surplus	200,018
7. Net Current Surplus	\$ 3,435

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, 2018
 (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)	1,466,112
Expenses	387,574
Total Liabilities	1,853,686
3. <u>Underwriting Surplus/(Deficit)</u>	186,294
4. <u>Adjustments</u>	
Investment Income	315,906
Transfers	
Total Adjustments	315,906
5. Gross Operating Surplus	502,200
6. Return of Surplus	500,237
7. Net Current Surplus	\$ 1,963

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, 2018
(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	494,832
Transfers	
Total Adjustments	494,832
5. Gross Operating Surplus	1,081,492
6. Return of Surplus	1,072,174
7. Net Current Surplus	\$ 9,318

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, 2018
 (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)	1,611,624
Expenses	273,641
Total Liabilities	1,885,265
3. <u>Underwriting Surplus/(Deficit)</u>	1,137,041
4. <u>Adjustments</u>	
Investment Income	324,510
Transfers	
Total Adjustments	324,510
5. Gross Operating Surplus	1,461,551
6. Return of Surplus	1,382,247
7. Net Current Surplus	\$ 79,304

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, 2018
(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, 2018
 (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)	2,095,865
Expenses	318,196
Total Liabilities	2,414,061
3. <u>Underwriting Surplus/(Deficit)</u>	184,695
4. <u>Adjustments</u>	
Investment Income	810,624
Transfers	
Total Adjustments	810,624
5. Gross Operating Surplus	995,319
6. Return of Surplus	995,319
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 - 1996
JUNE 30, 2018
 (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, 2018
(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	806,035
Transfers	
Total Adjustments	806,035
5. Gross Operating Surplus	998,053
6. Return of Surplus	998,029
7. Net Current Surplus	\$ 24

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, 2018
(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)	3,152,625		3,152,625
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,248,339</u>	<u>321,327</u>	<u>3,569,666</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>302,765</u>	<u>(312,520)</u>	<u>(9,755)</u>
4. <u>Adjustments</u>			
Investment Income	4,253	457,353	461,606
Transfers	30,723	(30,723)	
Total Adjustments	<u>34,976</u>	<u>426,630</u>	<u>461,606</u>
5. Gross Operating Surplus	<u>337,741</u>	<u>114,110</u>	<u>451,851</u>
6. Return of Surplus	<u>269,737</u>	<u>113,841</u>	<u>383,578</u>
7. Net Current Surplus	<u>\$ 68,004</u>	<u>\$ 269</u>	<u>\$ 68,273</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2018
(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)	2,368,349		2,368,349
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,467,135</u>	<u>318,629</u>	<u>2,785,764</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>837,751</u>	<u>(288,510)</u>	<u>549,241</u>
4. <u>Adjustments</u>			
Investment Income	2,986	767,058	770,044
Transfers	478,426	(478,426)	
Total Adjustments	<u>481,412</u>	<u>288,632</u>	<u>770,044</u>
5. Gross Operating Surplus	<u>1,319,163</u>	<u>122</u>	<u>1,319,285</u>
6. Return of Surplus	<u>1,094,376</u>		<u>1,094,376</u>
7. Net Current Surplus	<u>\$ 224,787</u>	<u>\$ 122</u>	<u>\$ 224,909</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2018
(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	6,630	493,776	500,406
Transfers	232,217	(232,217)	
Total Adjustments	<u>238,847</u>	<u>261,559</u>	<u>500,406</u>
5. Gross Operating Surplus	<u>907,236</u>	<u>121</u>	<u>907,357</u>
6. Return of Surplus	<u>726,775</u>		<u>726,775</u>
7. Net Current Surplus	<u>\$ 180,461</u>	<u>\$ 121</u>	<u>\$ 180,582</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2018
(Unaudited)

	<u>Coverages and Other Accounts</u>		
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	<u>Total</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)	1,512,723		1,512,723
Expenses	159,878	299,110	458,988
Total Liabilities	<u>1,672,601</u>	<u>299,110</u>	<u>1,971,711</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>920,165</u>	<u>(286,072)</u>	<u>634,093</u>
4. <u>Adjustments</u>			
Investment Income	9,894	386,583	396,477
Transfers	(99,178)	99,178	
Total Adjustments	<u>(89,284)</u>	<u>485,761</u>	<u>396,477</u>
5. Gross Operating Surplus	<u>830,881</u>	<u>199,689</u>	<u>1,030,570</u>
6. Return of Surplus	<u>769,109</u>	<u>30,203</u>	<u>799,312</u>
7. Net Current Surplus	<u>\$ 61,772</u>	<u>\$ 169,486</u>	<u>\$ 231,258</u>

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

FUND YEAR - 2002

JUNE 30, 2018

(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	5,719	382	149,955	156,056
Transfers	(96,325)		96,325	
Total Adjustments	<u>(90,606)</u>	<u>382</u>	<u>246,280</u>	<u>156,056</u>
5. Gross Operating Surplus	<u>697,804</u>	<u>543</u>	<u>15,521</u>	<u>713,868</u>
6. Return of Surplus	<u>668,771</u>			<u>668,771</u>
7. Net Current Surplus	<u>\$ 29,033</u>	<u>\$ 543</u>	<u>\$ 15,521</u>	<u>\$ 45,097</u>

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

FUND YEAR - 2003

JUNE 30, 2018

(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	9,501	694	110,975	121,170
Transfers				
Total Adjustments	<u>9,501</u>	<u>694</u>	<u>110,975</u>	<u>121,170</u>
5. Gross Operating Surplus	<u>432,249</u>	<u>3,754</u>	<u>273</u>	<u>436,276</u>
6. Return of Surplus	<u>347,269</u>			<u>347,269</u>
7. Net Current Surplus	<u>\$ 84,980</u>	<u>\$ 3,754</u>	<u>\$ 273</u>	<u>\$ 89,007</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2018
(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)	1,818,485			1,818,485
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,096,716</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,309,277</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>790,593</u>	<u>40,523</u>	<u>(294,257)</u>	<u>536,859</u>
4. <u>Adjustments</u>				
Investment Income	14,244	378	198,316	212,938
Transfers	(215,535)		215,535	
Total Adjustments	<u>(201,291)</u>	<u>378</u>	<u>413,851</u>	<u>212,938</u>
5. Gross Operating Surplus	<u>589,302</u>	<u>40,901</u>	<u>119,594</u>	<u>749,797</u>
6. Return of Surplus	<u>298,363</u>	<u>40,460</u>	<u>71,456</u>	<u>410,279</u>
7. Net Current Surplus	<u>\$ 290,939</u>	<u>\$ 441</u>	<u>\$ 48,138</u>	<u>\$ 339,518</u>

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

FUND YEAR - 2005

JUNE 30, 2018

(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	16,465	425	125,389	142,279
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(301,115)</u>	<u>(992)</u>	<u>444,386</u>	<u>142,279</u>
5. Gross Operating Surplus	<u>660,897</u>	<u>139,533</u>	<u>1,853</u>	<u>802,283</u>
6. Return of Surplus	<u>280,641</u>	<u>88,004</u>		<u>368,645</u>
7. Net Current Surplus	<u>\$ 380,256</u>	<u>\$ 51,529</u>	<u>\$ 1,853</u>	<u>\$ 433,638</u>

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

FUND YEAR - 2006

JUNE 30, 2018

(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)	2,596,646			2,596,646
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,911,036</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,629,769</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>965,755</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,113,174</u>
4. <u>Adjustments</u>				
Investment Income	258,835	147,187	58,491	464,513
Transfers				
Total Adjustments	<u>258,835</u>	<u>147,187</u>	<u>58,491</u>	<u>464,513</u>
5. Gross Operating Surplus	<u>1,224,590</u>	<u>299,834</u>	<u>53,263</u>	<u>1,577,687</u>
6. Return of Surplus	<u>1,090,659</u>			<u>1,090,659</u>
7. Net Current Surplus	<u>\$ 133,931</u>	<u>\$ 299,834</u>	<u>\$ 53,263</u>	<u>\$ 487,028</u>

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

FUND YEAR - 2007

JUNE 30, 2018

(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)	2,558,610			2,558,610
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,863,610</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,458,044</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,161,389</u>	<u>151,605</u>	<u>37,697</u>	<u>1,350,691</u>
4. <u>Adjustments</u>				
Investment Income	214,342	107,300	63,375	385,017
Transfers				
Total Adjustments	<u>214,342</u>	<u>107,300</u>	<u>63,375</u>	<u>385,017</u>
5. Gross Operating Surplus	<u>1,375,731</u>	<u>258,905</u>	<u>101,072</u>	<u>1,735,708</u>
6. Return of Surplus	<u>1,234,173</u>			<u>1,234,173</u>
7. Net Current Surplus	<u>\$ 141,558</u>	<u>\$ 258,905</u>	<u>\$ 101,072</u>	<u>\$ 501,535</u>

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

FUND YEAR - 2008

JUNE 30, 2018

(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)	2,011,130			2,011,130
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,326,130</u>	<u>2,199,059</u>	<u>472,320</u>	<u>4,997,509</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,741,473</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,776,966</u>
4. <u>Adjustments</u>				
Investment Income	117,470	47,558	43,133	208,161
Transfers	(97,257)		97,257	
Total Adjustments	<u>20,213</u>	<u>47,558</u>	<u>140,390</u>	<u>208,161</u>
5. Gross Operating Surplus	<u>1,761,686</u>	<u>197,916</u>	<u>25,525</u>	<u>1,985,127</u>
6. Return of Surplus	<u>1,043,177</u>			<u>1,043,177</u>
7. Net Current Surplus	<u>\$ 718,509</u>	<u>\$ 197,916</u>	<u>\$ 25,525</u>	<u>\$ 941,950</u>

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

FUND YEAR - 2009

JUNE 30, 2018

(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	1,108,482		50,072	1,158,554
Other Income (except investments)			68,553	68,553
Total Income	<u>5,151,232</u>	<u>2,369,690</u>	<u>518,457</u>	<u>8,039,379</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	4,596,800			4,596,800
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>4,915,923</u>	<u>2,213,531</u>	<u>469,118</u>	<u>7,598,572</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>235,309</u>	<u>156,159</u>	<u>49,339</u>	<u>440,807</u>
4. <u>Adjustments</u>				
Investment Income	29,431	16,961	2,879	49,271
Transfers	173,120	(173,120)		
Total Adjustments	<u>202,551</u>	<u>(156,159)</u>	<u>2,879</u>	<u>49,271</u>
5. Gross Operating Surplus	<u>437,860</u>		<u>52,218</u>	<u>490,078</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 437,860</u>	<u>\$ -0-</u>	<u>\$ 52,218</u>	<u>\$ 490,078</u>

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

FUND YEAR - 2010

JUNE 30, 2018

(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				
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)	3,222,716			3,222,716
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,543,440</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,366,790</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,342,967</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>1,035,678</u>
4. <u>Adjustments</u>				
Investment Income	46,976	6,977	11,241	65,194
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(248,550)</u>	<u>225,319</u>	<u>88,425</u>	<u>65,194</u>
5. Gross Operating Surplus	<u>1,094,417</u>	<u>766</u>	<u>5,689</u>	<u>1,100,872</u>
6. Return of Surplus	<u>427,809</u>			<u>427,809</u>
7. Net Current Surplus	<u>\$ 666,608</u>	<u>\$ 766</u>	<u>\$ 5,689</u>	<u>\$ 673,063</u>

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

FUND YEAR - 2011

JUNE 30, 2018

(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)	2,345,986			2,345,986
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,673,125</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,664,522</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,413,249</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,819,956</u>
4. <u>Adjustments</u>				
Investment Income	66,647	4,026	19,110	89,783
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(518,394)</u>	<u>275,607</u>	<u>332,570</u>	<u>89,783</u>
5. Gross Operating Surplus	<u>1,894,855</u>	<u>2,259</u>	<u>12,625</u>	<u>1,909,739</u>
6. Return of Surplus	<u>686,240</u>			<u>686,240</u>
7. Net Current Surplus	<u>\$ 1,208,615</u>	<u>\$ 2,259</u>	<u>\$ 12,625</u>	<u>\$ 1,223,499</u>

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

FUND YEAR - 2012

JUNE 30, 2018

(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)	2,187,712			2,187,712
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,472,291</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,417,300</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,706,791</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,708,877</u>
4. <u>Adjustments</u>				
Investment Income	64,150	4,665	13,051	81,866
Transfers		(162,081)	162,081	
Total Adjustments	<u>64,150</u>	<u>(157,416)</u>	<u>175,132</u>	<u>81,866</u>
5. Gross Operating Surplus	<u>1,770,941</u>	<u>6,875</u>	<u>12,927</u>	<u>1,790,743</u>
6. Return of Surplus	<u>358,746</u>			<u>358,746</u>
7. Net Current Surplus	<u>\$ 1,412,195</u>	<u>\$ 6,875</u>	<u>\$ 12,927</u>	<u>\$ 1,431,997</u>

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

FUND YEAR - 2013

JUNE 30, 2018

(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)	2,651,203			2,651,203
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>2,984,447</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,147,817</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,893,715</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,815,562</u>
4. <u>Adjustments</u>				
Investment Income	62,924	3,607	6,896	73,427
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>(9,987)</u>	<u>(77,510)</u>	<u>160,924</u>	<u>73,427</u>
5. Gross Operating Surplus	<u>1,883,728</u>		<u>5,261</u>	<u>1,888,989</u>
6. Return of Surplus	<u>248,953</u>			<u>248,953</u>
7. Net Current Surplus	<u>\$ 1,634,775</u>	<u>\$ -0-</u>	<u>\$ 5,261</u>	<u>\$ 1,640,036</u>

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

FUND YEAR - 2014

JUNE 30, 2018

(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)	71,938			71,938
Total Income	<u>4,348,339</u>	<u>2,759,558</u>	<u>635,719</u>	<u>7,743,616</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,933,680			3,933,680
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,289,110</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,661,159</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>59,229</u>	<u>196,491</u>	<u>(173,263)</u>	<u>82,457</u>
4. <u>Adjustments</u>				
Investment Income	4,016	2,003	557	6,576
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>29,690</u>	<u>(196,491)</u>	<u>173,377</u>	<u>6,576</u>
5. Gross Operating Surplus	<u>88,919</u>		<u>114</u>	<u>89,033</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 88,919</u>	<u>\$ -0-</u>	<u>\$ 114</u>	<u>\$ 89,033</u>

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

FUND YEAR - 2015

JUNE 30, 2018

(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)	2,835,731			2,835,731
Expenses	369,943	2,607,602	814,295	3,791,840
Total Liabilities	<u>3,205,674</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,627,571</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>351,901</u>	<u>193,404</u>	<u>(176,599)</u>	<u>368,706</u>
4. <u>Adjustments</u>				
Investment Income	9,643	1,951	1,551	13,145
Transfers	19,241	(195,355)	176,114	
Total Adjustments	<u>28,884</u>	<u>(193,404)</u>	<u>177,665</u>	<u>13,145</u>
5. Gross Operating Surplus	<u>380,785</u>		<u>1,066</u>	<u>381,851</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 380,785</u>	<u>\$ -0-</u>	<u>\$ 1,066</u>	<u>\$ 381,851</u>

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

FUND YEAR - 2016

JUNE 30, 2018

(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)	2,667,037			2,667,037
Expenses	380,666	2,751,926	882,909	4,015,501
Total Liabilities	<u>3,047,703</u>	<u>2,751,926</u>	<u>882,909</u>	<u>6,682,538</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>740,867</u>		<u>13,603</u>	<u>754,470</u>
4. <u>Adjustments</u>				
Investment Income	16,890		3,423	20,313
Transfers				
Total Adjustments	<u>16,890</u>		<u>3,423</u>	<u>20,313</u>
5. Gross Operating Surplus	<u>757,757</u>		<u>17,026</u>	<u>774,783</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 757,757</u>	<u>\$ -0-</u>	<u>\$ 17,026</u>	<u>\$ 774,783</u>

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

FUND YEAR - 2017

JUNE 30, 2018

(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)	3,666,994			3,666,994
Expenses	391,346	2,901,356	895,781	4,188,483
Total Liabilities	<u>4,058,340</u>	<u>2,901,356</u>	<u>895,781</u>	<u>7,855,477</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(187,800)</u>		<u>(166,348)</u>	<u>(354,148)</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>(175,617)</u>		<u>(165,036)</u>	<u>(340,653)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (175,617)</u>	<u>\$ -0-</u>	<u>\$ (165,036)</u>	<u>\$ (340,653)</u>

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

FUND YEAR - 2018

JUNE 30, 2018

(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)	\$ 2,945,306	\$ 2,950,622	\$ 903,019	\$ 6,798,947
Supplemental Contributions				
Other Income (except investments)			750	750
Total Income	<u>2,945,306</u>	<u>2,950,622</u>	<u>903,769</u>	<u>6,799,697</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,020,546			3,020,546
Expenses	<u>277,744</u>	<u>2,950,622</u>	<u>872,725</u>	<u>4,101,091</u>
Total Liabilities	<u>3,298,290</u>	<u>2,950,622</u>	<u>872,725</u>	<u>7,121,637</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(352,984)</u>		<u>31,044</u>	<u>(321,940)</u>
4. <u>Adjustments</u>				
Investment Income	18,736		2,790	21,526
Transfers				
Total Adjustments	<u>18,736</u>		<u>2,790</u>	<u>21,526</u>
5. Gross Operating Surplus	<u>(334,248)</u>		<u>33,834</u>	<u>(300,414)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (334,248)</u>	<u>\$ -0-</u>	<u>\$ 33,834</u>	<u>\$ (300,414)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2018

(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 703,551
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>703,551</u>
Excess Insurance	
Received	155,853
Receivable	
Recoverable	
Subtotal	<u>155,853</u>
Incurred Claims	<u>547,698</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, 2018
(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	5,772
Subtotal	<u>227,807</u>
Incurred Claims	<u>919,028</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, 2018
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2018
(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, 2018
(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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,552,466
Case Reserves	341,383
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,893,849</u>
Excess Insurance	
Received	192,468
Receivable	142,818
Recoverable	341,383
Subtotal	<u>676,669</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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,599,746
Case Reserves	75,069
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,674,815</u>
Excess Insurance	
Received	121,919
Receivable	11,715
Recoverable	75,069
Subtotal	<u>208,703</u>
Incurred Claims	<u>1,466,112</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, 2018
 (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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,951,248
Case Reserves	5,159,879
Imprest Account	
IBNR Reserve	
Subtotal	<u>10,111,127</u>
Excess Insurance	
Received	3,256,170
Receivable	83,454
Recoverable	5,159,879
Subtotal	<u>8,499,503</u>
Incurred Claims	<u>1,611,624</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, 2018
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2018
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,551,551
Case Reserves	104,977
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,656,528</u>
Excess Insurance	
Received	455,685
Receivable	
Recoverable	104,978
Subtotal	<u>560,663</u>
Incurred Claims	<u>2,095,865</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, 2018
 (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, 2018
(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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,996,396
Case Reserves	257,609
Imprest Account	
IBNR Reserve	108,298
Subtotal	<u>4,362,303</u>
Excess Insurance	
Received	634,876
Receivable	329,459
Recoverable	245,343
Subtotal	<u>1,209,678</u>
Incurred Claims	<u>3,152,625</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,805</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2018
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,334,240
Case Reserves	34,109
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,368,349</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,368,349</u>
Number of Claims	1,109
Cost/Claim	<u>\$ 2,136</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2018
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,640,091
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,640,091</u>
Excess Insurance	
Received	127,368
Receivable	
Recoverable	
Subtotal	<u>127,368</u>
Incurred Claims	<u>1,512,723</u>
Number of Claims	680
Cost/Claim	<u>\$ 2,225</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2018
(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, 2018
(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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,813,985
Case Reserves	4,500
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,818,485</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,818,485</u>
Number of Claims	654
Cost/Claim	<u>\$ 2,781</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2018
(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, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,377,709
Case Reserves	8,490
Imprest Account	
IBNR Reserve	210,447
Subtotal	<u>2,596,646</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,596,646</u>
Number of Claims	611
Cost/Claim	<u>\$ 4,250</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,387,603
Case Reserves	101,216
Imprest Account	
IBNR Reserve	155,666
Subtotal	<u>2,644,485</u>
Excess Insurance	
Received	26,215
Receivable	1,375
Recoverable	58,285
Subtotal	<u>85,875</u>
Incurred Claims	<u>2,558,610</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,264</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,011,130
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,011,130</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,011,130</u>
Number of Claims	604
Cost/Claim	<u>\$ 3,330</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,070,934
Case Reserves	1,090
Imprest Account	
IBNR Reserve	524,776
Subtotal	<u>4,596,800</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,596,800</u>
Number of Claims	617
Cost/Claim	<u>\$ 7,450</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,744,103
Case Reserves	60,232
Imprest Account	
IBNR Reserve	418,381
Subtotal	<u>3,222,716</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,222,716</u>
Number of Claims	596
Cost/Claim	<u>\$ 5,407</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,944,499
Case Reserves	18,545
Imprest Account	
IBNR Reserve	382,942
Subtotal	<u>2,345,986</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,345,986</u>
Number of Claims	582
Cost/Claim	<u>\$ 4,031</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,774,117
Case Reserves	43,691
Imprest Account	
IBNR Reserve	369,904
Subtotal	<u>2,187,712</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,187,712</u>
Number of Claims	528
Cost/Claim	<u>\$ 4,143</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2018
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,209,577
Case Reserves	81,447
Imprest Account	
IBNR Reserve	360,179
Subtotal	<u>2,651,203</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,651,203</u>
Number of Claims	506
Cost/Claim	<u>\$ 5,240</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2018
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,938,609
Case Reserves	242,573
Imprest Account	
IBNR Reserve	752,498
Subtotal	<u>3,933,680</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,933,680</u>
Number of Claims	621
Cost/Claim	<u>\$ 6,334</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,795,532
Case Reserves	245,063
Imprest Account	
IBNR Reserve	795,136
Subtotal	<u>2,835,731</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,835,731</u>
Number of Claims	544
Cost/Claim	<u>\$ 5,213</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2018

(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,359,344
Case Reserves	396,611
Imprest Account	
IBNR Reserve	911,082
Subtotal	2,667,037
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,667,037
Number of Claims	572
Cost/Claim	\$ 4,663

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,840,606
Case Reserves	645,551
Imprest Account	
IBNR Reserve	1,180,837
Subtotal	<u>3,666,994</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,666,994</u>
Number of Claims	660
Cost/Claim	<u>\$ 5,556</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2018
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 803,531
Case Reserves	482,461
Imprest Account	
IBNR Reserve	1,734,554
Subtotal	<u>3,020,546</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,020,546</u>
Number of Claims	628
Cost/Claim	<u>\$ 4,810</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1986JUNE 30, 2018

(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, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1989JUNE 30, 2018

(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, 2018

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1991

JUNE 30, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1992JUNE 30, 2018

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1993
JUNE 30, 2018
(Unaudited)

	Paid	Unpaid	Total
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	273,641		273,641
Total Expenses = 1+2	\$ 273,641	\$ -0-	\$ 273,641

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, 2018

(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, 2018

(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, 2018

(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, 2018

(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, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000JUNE 30, 2018

(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, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2003JUNE 30, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2004JUNE 30, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2006JUNE 30, 2018

(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, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009JUNE 30, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010JUNE 30, 2018

(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, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012JUNE 30, 2018

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013JUNE 30, 2018

(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, 2018

(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, 2018

(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, 2018

(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, 2018

(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	27,815		27,815
Consultants	21,045		21,045
Actuary	9,693		9,693
Risk Management Fees	173,153		173,153
Managed Care Services	214,583		214,583
Miscellaneous	12,502		12,502
Subtotal Administrative	<u>895,781</u>		<u>895,781</u>
Total Expenses = 1+2	<u>\$ 4,188,483</u>	<u>\$ -0-</u>	<u>\$ 4,188,483</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2018JUNE 30, 2018

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 277,744		\$ 277,744
General Liability	2,950,622		2,950,622
Subtotal Excess	<u>3,228,366</u>		<u>3,228,366</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	186,751		186,751
Executive Director	148,220		148,220
Treasurer	12,800		12,800
Other (itemize)			
Audit		\$ 17,800	17,800
Consultants	21,333		21,333
Actuary	4,500	4,500	9,000
Risk Management Fees	177,140		177,140
Managed Care Services	286,110		286,110
Miscellaneous	13,571		13,571
Subtotal Administrative	<u>850,425</u>	<u>22,300</u>	<u>872,725</u>
Total Expenses = 1+2	<u>\$ 4,078,791</u>	<u>\$ 22,300</u>	<u>\$ 4,101,091</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2018
JUNE 30, 2018
(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	LEGAL LIABILITY	
1.) <u>Limits</u>	Statutory	\$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	
Part I	Each Occurrence						
Part II	Employers' Liability - \$1,000,000						
2.) <u>Fund Retention</u>	\$500,000	\$5,000	-0-	-0-	\$25,000	Various	
Specific		N/A					
3.) <u>Excess Insurers</u>	Safety National	American Alternative Insurance Company	American Alternative	Firemen's Fund	ACE	XL Catlin	
4.) <u>Number of Participants</u>	18 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts
5.) <u>Incurred Liabilities</u>	\$3,298,290	\$2,950,622	A	A	A	A	
6.) <u>Exposure Units (Population)</u>	\$607,123,137	13	13	13	13	13	
7.) <u>Liabilities/Unit</u>	\$0.0054	\$226,970.92	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, 2018
(Unaudited)

Bank	Account or Investment Number	Amount
Lakeland Bank	646400851	\$ 42,114
Lakeland Bank	646403028	75,845
Lakeland Bank	646402811	63,978
Lakeland Bank	Certificate of Deposits	19,581,068
		19,763,005
Add: Deposit in Transit		
Less: Outstanding Checks		(85,495)
		\$ 19,677,510

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2018
(Unaudited)

Due from Reinsurer	\$ 593,676
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POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2018
(Unaudited)

<u>School District</u>	
Haledon	\$ 456
Lakeland	10,262
Middletown	35,109
Montville	3,084
Pequannock	6,531
Riverdale	341
Union Vo-Tech	1,188
Wanaque	990
Wayne	19,184
Springfield	10,560
Manchester	11,764
	<hr/>
	\$ 99,469
	<hr/> <hr/>

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2018
(Unaudited)

General and Administrative Fund:

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

ANALYSIS OF OTHER PAYABLE
JUNE 30, 2018
(Unaudited)

Excess Insurance:

Due to Reinsurer	<u>\$ 1,217</u>
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**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, 2018 and 2017, 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 12, 2018.

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.

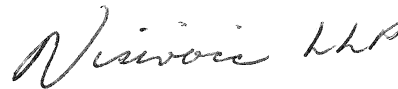
Compliance and Other Matters

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 12, 2018



STATISTICAL SECTION

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

	JUNE 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Restated										
2009										
Business-Type Activities Unrestricted	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025	\$ 9,734,872	
Total Business-Type Activities Net Position	\$ 4,394,252	\$ 4,980,116	\$ 4,907,675	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025	\$ 9,734,872	

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,									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenue:										
Assessments from Participating School Districts	\$ 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	\$ 6,798,947
Supplemental Assessments from Participating School Districts	111,463	76,233	334,977	244,959	520,325	390,059	219,726	392,179	108,793	233,992
Other Income	68,553	77,515	71,890	71,890	1,938	1,938	79,189	79,189	108,793	70,750
Investment Income	301,731	227,628	67,472	72,555	56,528	42,510	48,899	65,666	134,948	215,267
Total Revenue	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	7,318,956
Expenses:										
Provision for Claims and Claim Adjustment Expenses	2,807,341	4,117,031	2,797,862	3,878,619	2,609,420	1,721,961	2,294,018	1,644,938	1,644,938	1,606,584
Insurance Premiums	2,532,654	2,544,046	2,566,933	2,467,731	2,712,576	2,918,497	2,977,545	3,292,702	3,292,702	3,228,366
Executive Director	70,207	68,735	41,676	129,192	137,769	148,517	149,613	146,890	146,890	148,220
Professional Fees	232,390	231,564	231,564	32,657	50,711	54,012	55,357	71,103	71,103	60,933
Administrative Expenses										
Management Care Services		132,500	265,000	265,000	270,000	275,000	275,000	214,583	214,583	286,110
Risk Management Fees			113,890	115,144	130,027	132,575	138,096	173,153	173,153	177,140
Claims Administration	156,153	163,189	175,415	177,925	185,373	192,920	192,200	277,550	277,550	186,751
Miscellaneous	10,368	4,040	26,573	22,379	10,158	5,958	7,048	12,502	12,502	13,571
Total Expenses	5,809,113	7,261,105	6,116,398	7,088,647	6,106,034	5,449,440	6,088,877	5,833,421	5,833,421	5,707,675
Excess of Revenue over Expenses	1,484,906	445,224	1,770,529	1,020,711	1,840,859	2,656,745	1,199,042	2,113,327	1,802,856	1,611,281
Member Dividends	(1,030,793)	(1,075,284)	(1,184,665)	(1,093,152)	(1,219,464)	(1,406,890)	(1,274,700)			(1,402,434)
Change in Net Position	\$ 454,113	\$ (630,060)	\$ 585,864	\$ (72,441)	\$ 621,395	\$ 1,249,855	\$ (75,658)	\$ 2,113,327	\$ 1,802,856	\$ 208,847

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, 2018

(Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Number of Members	19	19	19	19	20	20	19	19	19	19
Total Member Assessments	\$ 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	\$ 6,798,947
Total Number of Claims	617	596	582	528	506	621	544	571	641	628
Total Reported Losses	4,072,024	2,804,335	1,963,044	1,817,808	2,291,024	3,181,182	2,040,595	1,755,955	2,486,157	1,932,440

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2018
(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.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Workers' Compensation	\$4,072,024	\$2,804,335	\$1,963,044	\$1,817,808	\$2,291,024	\$3,181,182	\$2,040,595	\$1,755,955	\$2,486,157	\$1,932,440
Total	\$4,072,024	\$2,804,335	\$1,963,044	\$1,817,808	\$2,291,024	\$3,181,182	\$2,040,595	\$1,755,955	\$2,486,157	\$1,932,440
Total number of claims	617	596	582	528	506	621	544	571	641	628
Average cost per claim	\$ 6,600	\$ 4,705	\$ 3,373	\$ 3,443	\$ 4,528	\$ 5,123	\$ 3,751	\$ 3,075	\$ 3,879	\$ 3,077

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, 2018
(Unaudited)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Workers' Compensation	617	596	582	528	506	621	544	571	641	628
Total	617	596	582	528	506	621	544	571	641	628
Claims settled in full	615	587	578	515	491	601	519	551	523	505
Claims pending	2	9	4	13	15	20	25	20	118	123
Total	617	596	582	528	506	621	544	571	641	628

Source - Loss Year Summary Report Inservco Incorporated