

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
TABLE OF CONTENTS
JUNE 30, 2019

<u>INTRODUCTORY SECTION</u> (Unaudited)	<u>Page</u>
Letter of Transmittal	1-2
Roster of Officers and Professionals	3
Organizational Chart	4
Membership Listing	5
 <u>FINANCIAL SECTION</u>	 6
Independent Auditors' Report	7-9
Management's Discussion and Analysis (Unaudited)	10-11
 <u>Basic Financial Statements:</u>	 12
Statement of Net Position	13
Statement of Revenue, Expenses and Changes in Net Position	14
Statement of Cash Flows	15
Notes to the Financial Statements	16-23
 <u>Required Supplementary Information:</u> (Unaudited)	 24
Reconciliation of Claims Liabilities by Fund	25
Ten-Year Claims Development Information	26
 <u>Supplementary Data:</u> (Unaudited)	 27
Historical Operating Results Analysis (Schedule A)	28
Historical Balance Sheet (Schedule B)	29
Fund Year Operating Results Analysis (Schedule C)	30-64
Fund Year Account Operating Results Analysis (Schedule D)	65-99
Fund Year Claims Analysis (Schedule E)	100-134
Fund Year Expense Analysis (Schedule F)	135-169
Program Summary (Schedule G)	170
Analysis of Cash and Investments	171
Analysis of Excess Insurance Receivable	171
Analysis of Assessments Receivable	172
Analysis of Expenses Payable	172
Analysis of Other Payables (Not Applicable)	
 <u>Report Pursuant to Government Auditing Standards:</u>	 173
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	174-175
 <u>STATISTICAL SECTION</u> (Unaudited)	 176
Schedule of Net Position by Component	177
Schedule of Change in Net Position	178
Member Growth Analysis - by Fund Year	179
Reported Loss History - by Fund Year	180
Reported Claim Activity - by Fund Year	181

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 15, 2019

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, 2019 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

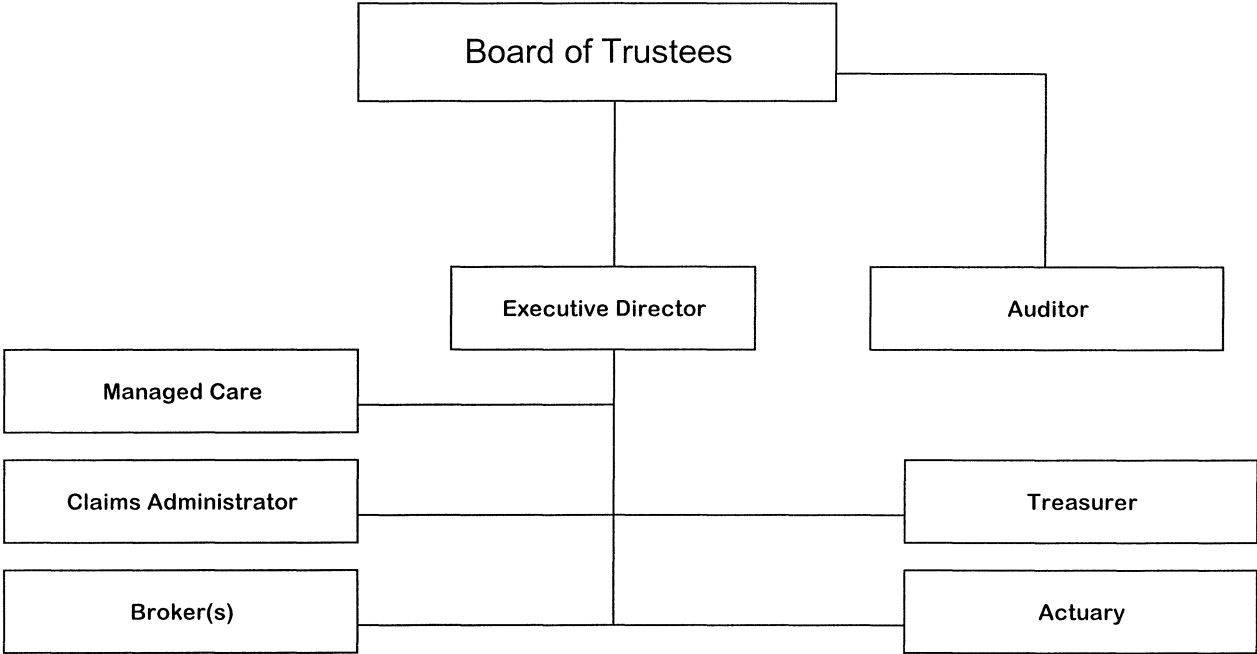
William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2019

Barbara Francisco	Chairperson
Kerry Keane	Vice Chair
Kathryn Davenport	Trustee
Michael Ucci	Trustee
Renee Taveniere	Trustee
Donna Felezzola	Trustee
Michael Devita	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, 2019

Member School District

Representative

Berkeley Heights	Donna Felezzola
Bloomington	Bert Arifaj
Cedar Grove	Michael Devita
Clifton	Michael Ucci
Denville	Damaris Gurowsky
Hoboken	Michael Bouldin
Jefferson	Dora Zeno
Kinnelon	Kerry A Keane
Lakeland Regional	Kathryn Davenport
Millburn	Cheryl Schneider
Montville	Katine Slunt
Parsippany-Troy Hills	Robin Tedesco
Passaic Valley Regional	Colin Monahan
Pequannock	Jim Olobardi
Pompton Lakes	Renee Taveniere
Riverdale	Jayson Gutierrez
South Brunswick	David Pawloski
Union County Vo Tech	Janet Behrmann
West Milford	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, 2019 and 2018, 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, 2019 and 2018, and the changes in financial position and cash flows thereof for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2019 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 15, 2019

Niswarica 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, 2019. 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, 2019, 2018 and 2017.

Summary Statement of Net Position (As of June 30)

	2019	2018	Increase/ (Decrease) 2018/2019	2017	Increase/ (Decrease) 2017/2018
Assets:					
Cash and Cash Equivalents	\$ 265,777	\$ 96,442	\$ 169,335		\$ 96,442
Investments	19,923,770	19,581,068	342,702	\$ 20,310,664	(729,596)
Other Assets	698,486	693,145	5,341	670,261	22,884
Total Assets	20,888,033	20,370,655	517,378	20,980,925	(610,270)
Liabilities:					
Loss Reserves	10,398,208	10,224,259	173,949	11,117,083	(892,824)
Other Liabilities	1,556,997	411,524	1,145,473	337,817	73,707
Total Liabilities	11,955,205	10,635,783	1,319,422	11,454,900	(819,117)
Net Position - Unrestricted	\$ 8,932,828	\$ 9,734,872	\$ (802,044)	\$ 9,526,025	\$ 208,847

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

	2019	2018	Increase/ (Decrease) 2018/2019	2017	Increase/ (Decrease) 2017/2018
Operating Revenue:					
Assessments and Other Income	\$ 7,607,226	\$ 7,103,689	\$ 503,537	\$ 7,501,329	\$ (397,640)
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	3,021,759	1,606,584	1,415,175	1,644,938	(38,354)
Insurance Premiums	3,422,536	3,228,366	194,170	3,292,702	(64,336)
Professional and Contractual Services	1,161,319	872,725	288,594	895,781	(23,056)
Total Operating Expenses	7,605,614	5,707,675	1,897,939	5,833,421	(125,746)
Operating Income/(Loss)	1,612	1,396,014	(1,394,402)	1,667,908	(271,894)
Investment Income	347,178	215,267	131,911	134,948	80,319
Member Dividends	(1,150,834)	(1,402,434)	(251,600)		1,402,434
Change in Net Position	<u>\$ (802,044)</u>	<u>\$ 208,847</u>	<u>\$ (1,010,891)</u>	<u>\$ 1,802,856</u>	<u>\$ (1,594,009)</u>

Net Position decreased by \$802,044 primarily as a result of an increase in the provision for claims and claim adjustment expense of the Pool.

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,	
	2019	2018
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 265,777	\$ 96,442
Investments	19,923,770	19,581,068
Assessments Receivable	102,735	99,469
Reinsurance Receivable	595,751	593,676
	20,888,033	20,370,655
Total Assets		
 <u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable	18,156	22,300
Accrued Expenses - Other Governments	120,000	120,000
Net Assets Distribution Payable to Participating Members	1,418,841	268,007
Excess Insurance Due to Reinsurer		1,217
Loss Reserves	10,398,208	10,224,259
	11,955,205	10,635,783
Total Liabilities		
 <u>NET POSITION:</u>		
Unrestricted	8,932,828	9,734,872
	8,932,828	9,734,872
Total Net Position	\$ 8,932,828	\$ 9,734,872

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

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

	Year Ended June 30,	
	2019	2018
Operating Revenue:		
Assessments from Participating School Districts	\$ 7,543,011	\$ 6,798,947
Supplemental Assessments		233,992
Other Income	64,215	70,750
Total Operating Revenue	<u>7,607,226</u>	<u>7,103,689</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$204,375 and \$298,427 for 2019 and 2018 respectively)	3,021,759	1,606,584
Insurance Premiums	3,422,536	3,228,366
Executive Director	151,291	148,220
Professional Fees	57,451	60,933
Risk Management Fees	426,578	177,140
Managed Care	291,832	286,110
Claims Administrative Fees	219,558	186,751
Miscellaneous	14,609	13,571
Total Operating Expenses	<u>7,605,614</u>	<u>5,707,675</u>
Operating Income	1,612	1,396,014
Non-Operating Revenue:		
Investment Income	347,178	215,267
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	348,790	1,611,281
Member Dividends	<u>(1,150,834)</u>	<u>(1,402,434)</u>
Change in Net Position	(802,044)	208,847
Net Positon - Beginning of Year	<u>9,734,872</u>	<u>9,526,025</u>
Net Positon - End of Year	<u>\$ 8,932,828</u>	<u>\$ 9,734,872</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,	
	2019	2018
Cash Flows from Operating Activities:		
Assessments Collected	\$ 7,603,960	\$ 7,095,597
Reinsurance Receivable Collected	234,624	248,475
Claims Paid	(3,082,434)	(2,747,883)
Insurance Premiums Paid	(3,425,828)	(3,241,941)
General and Administrative Expenses Paid	(1,165,463)	(921,670)
Net Cash Provided by Operating Activities	164,859	432,578
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(342,702)	729,596
Interest and Dividends on Investments	347,178	215,267
Net Cash Provided by/(Used for) Investing Activities	4,476	944,863
Cash Flows from Noncapital Financing Activities:		
Member Dividends		(1,280,999)
Net Cash Used for Noncapital Financing Activities		(1,280,999)
Net Increase/(Decrease) in Cash and Cash Equivalents	169,335	96,442
Cash and Cash Equivalents - Beginning of Year	96,442	
Cash and Cash Equivalents - End of Year	<u>\$ 265,777</u>	<u>\$ 96,442</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ 1,612	\$ 1,396,014
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(3,266)	(8,092)
(Increase)/Decrease in Reinsurance Receivable	(2,075)	(14,792)
Increase/(Decrease) in Accounts Payable	(4,144)	(48,945)
Increase/(Decrease) in Excess Insurance - Due to Reinsurer	(1,217)	1,217
Increase/(Decrease) in Loss Reserves	173,949	(892,824)
Net Cash Provided by Operating Activities	<u>\$ 164,859</u>	<u>\$ 432,578</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, 2019

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, 2019, 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, 2019
(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, 2019
(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 \$321,287 and \$277,744 for the years ended June 30, 2019 and 2018, respectively. The amount deducted from claims liabilities for reinsurance was \$5,949,371 and \$5,990,709 at June 30, 2019 and 2018, 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, 2019. 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, 2019
(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, 2019 and 2018, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2019</u>	<u>2018</u>
Case Reserves	\$ 3,051,354	\$ 2,319,559
Losses Incurred but not Reported (Unaudited)	<u>7,346,854</u>	<u>7,904,700</u>
Total Loss Reserves	<u>\$ 10,398,208</u>	<u>\$ 10,224,259</u>

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

	<u>2019</u>	<u>2018</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 10,224,259</u>	<u>\$ 11,117,083</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	4,088,581	3,020,546
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(1,066,822)</u>	<u>(1,413,962)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>3,021,759</u>	<u>1,606,584</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,177,079	803,531
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,670,731</u>	<u>1,695,877</u>
Total Payments	<u>2,847,810</u>	<u>2,499,408</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 10,398,208</u>	<u>\$ 10,224,259</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, 2019
(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, 2019 and 2018, 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, 2019
(Continued)

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

Deposits: (Cont'd)

	June 30,	
	2019	2018
Checking	\$ 210,119	\$ 54,328
Money Market Accounts	55,658	42,114
	\$ 265,777	\$ 96,442

The carrying amount of the Pool's cash at June 30, 2019 was \$265,777 and the bank balance was \$582,042. The carrying amount of the Pool's cash at June 30, 2018 was \$96,442 and the bank balance was \$181,937.

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, 2019
(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, 2019	
Certificate of Deposits	\$ 19,923,770
(Maturing in 2020)	<u>\$ 19,923,770</u>
Investments - June 30, 2018	
Certificate of Deposits	\$ 19,581,068
(Maturing in 2019)	<u>\$ 19,581,068</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
(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, 2019 as follows:

Fund Year 2017 - Workers' Compensation	\$ 440,342
Fund Year 2017 - General and Administration	165,036
Fund Year 2018 - Workers' Compensation	185,979
Fund Year 2019 - Workers' Compensation	1,132,242

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 1986, 1990, 1991, 1995, 2017, 2018 and 2019, had an overall deficit of \$26,823, \$4,060, \$10,635, \$12,043, \$12,043, \$605,378, \$152,145, and \$1,085,629 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,	
	2019	2018
Vendors	\$ 18,156	\$ 22,300

REQUIRED SUPPLEMENTARY INFORMATION

POOLED INSURANCE PROGRAM OF NEW JERSEY
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS JUNE 30, 2018 AND 2019
(Unaudited)

	Worker's Compensation	
	2019	2018
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	\$ 10,224,259	\$ 11,117,083
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	4,088,581	3,020,546
Increase/(Decrease) in Provision for Insured Events of Prior Years	(1,066,822)	(1,413,962)
Total Incurred Claims and Claim Adjustment Expenses	3,021,759	1,606,584
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	1,177,079	803,531
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	1,670,731	1,695,877
Total Payments	2,847,810	2,499,408
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	\$ 10,398,208	\$ 10,224,259

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

	Fiscal Period Ended June 30, 2019 and Policy Period Ended June 30,									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Required contribution and investment revenue:										
Earned	\$ 7,410,416	\$ 7,611,105	\$ 7,251,166	\$ 8,086,194	\$ 7,680,935	\$ 7,020,921	\$ 7,476,376	\$ 7,406,031	\$ 6,820,473	\$ 7,577,729
Ceded	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	3,422,536
Net Earned	4,866,370	5,044,172	4,783,435	5,373,618	4,762,438	4,043,376	4,343,784	4,113,329	3,592,107	4,155,193
Unallocated expenses	600,028	751,603	761,857	784,038	808,982	814,295	882,909	895,781	872,725	1,161,319
Estimated claims and expenses, end of policy year										
Incurred	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	4,088,581
Ceded										
Net Incurred	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	4,088,581
Net paid (cumulative) as of:										
End of policy year	1,265,796	638,167	712,292	896,190	1,124,073	753,485	854,199	1,163,864	803,531	1,177,079
One year later	1,827,578	1,140,991	1,113,797	1,330,365	1,967,780	1,348,051	1,254,459	1,840,606	1,345,201	
Two years later	2,065,416	1,354,089	1,322,782	1,481,182	2,206,978	1,538,297	1,359,344	2,169,197		
Three years later	2,313,702	1,595,310	1,482,502	1,740,697	2,717,867	1,795,532	1,631,165			
Four years later	2,496,297	1,808,159	1,587,224	1,950,393	2,938,609	1,968,297				
Five years later	2,531,719	1,917,407	1,711,642	2,209,577	3,096,661					
Six years later	2,566,864	1,939,601	1,774,117	2,272,783						
Seven years later	2,667,769	1,944,499	1,816,077							
Eight years later	2,744,103	1,956,897								
Nine years later	2,758,560									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	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	4,088,581
One year later	4,142,701	3,025,816	3,117,375	3,613,510	4,049,784	3,079,813	2,909,274	3,666,994	2,872,277	
Two years later	3,907,625	2,792,836	2,764,807	3,343,843	3,962,834	2,909,820	2,667,037	3,931,719		
Three years later	3,832,901	2,662,384	2,623,626	3,019,536	3,906,296	2,835,731	2,428,861			
Four years later	3,737,207	2,648,792	2,443,230	2,745,284	3,933,680	2,705,636				
Five years later	3,442,108	2,607,628	2,260,173	2,651,203	3,768,464					
Six years later	3,353,592	2,413,345	2,187,712	2,614,939						
Seven years later	3,246,468	2,345,986	2,124,863							
Eight years later	3,222,716	2,229,390								
Nine years later	3,037,170									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (992,809)	\$ (1,367,545)	\$ (1,627,614)	\$ (1,739,206)	\$ 40,673	\$ (467,033)	\$ (758,697)	\$ 108,199	\$ (148,269)	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2019

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 155,325,101		
Supplemental Contributions	4,683,622		
Other Income (except investments)	1,402,951		
Total Income			\$ 161,411,674
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	73,675,706		3,051,354
Case Reserves	9,000,725		
Imprest Account Reconciliation			
IBNR Reserve	7,346,854		
Subtotal		\$ 90,023,285	
<u>Less Excess Insurance:</u>			
Received	5,813,845		
Receivable	595,751		
Recoverable	5,949,371		
Subtotal		12,358,967	
Limited Incurred Claims (claims-excess)		77,664,318	
<u>Expenses:</u>			
Excess Insurance Premiums	48,201,105		
Administrative	16,415,244		
Subtotal Expenses		64,616,349	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			142,280,667
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			19,131,007
4. <u>Investment Income (Earned)</u>			10,170,024
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			29,301,031
6. <u>Return of Surplus:</u>			
Paid	18,940,327		
Authorized and Unpaid	1,427,876		
Subtotal Return of Surplus			20,368,203
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 8,932,828

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2019
JUNE 30, 2019
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,189,547		
		\$ 20,189,547	
<u>Receivables (1):</u>			
Excess Insurance	595,751		
Assessments	102,735		
Other			
Total Receivables		698,486	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 20,888,033
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	3,051,354		
Imprest Account Reconciliation			
IBNR Reserve (2)	7,346,854		
Subtotal Claims		10,398,208	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	138,156		
Subtotal Expenses		138,156	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,418,841		
Miscellaneous Liabilities (1)			
Subtotal		1,418,841	
<u>Total Liabilities</u>			11,955,205
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 8,932,828

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1985

JUNE 30, 2019

(Unaudited)

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>			
	<u>Claims:</u>			
	Paid		703,551	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 703,551
	Less Excess Insurance:			
	Received		155,853	
	Receivable			
	Recoverable			
	Subtotal			155,853
	Limited Incurred Claims (claims-excess)			547,698
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		190,893	
	Subtotal Expenses			190,893
	<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>			176,262
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			307,878
6.	<u>Return of Surplus:</u>			
	Paid		306,686	
	Authorized and Unpaid		1,157	
	Subtotal Return of Surplus			307,843
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 35</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2019

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	716,319	
Supplemental Contributions		347,828	
Other Income (except investments)		47,641	
Total Income			\$ 1,111,788
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,141,063	
Case Reserves		5,772	
Imprest Account			
IBNR Reserve			
Subtotal			\$ 1,146,835
Less Excess Insurance:			
Received		197,178	
Receivable			
Recoverable		2,747	
Subtotal			199,925
Limited Incurred Claims (claims-excess)			946,910
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		205,789	
Subtotal Expenses			205,789
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,152,699</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(40,911)
4. <u>Investment Income (Earned)</u>			92,579
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			51,668
6. <u>Return of Surplus:</u>			
Paid		78,491	
Authorized and Unpaid			
Subtotal Return of Surplus			78,491
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (26,823)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2019

(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>	
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, 2019

(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>		1,643,661
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(95,278)
4.	<u>Investment Income (Earned)</u>		229,679
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		134,401
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ -0-

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2019

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,548,383		
Supplemental Contributions	518,612		
Other Income (except investments)	2,084		
Total Income			\$ 2,069,079
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	942,542		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 942,542	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		942,542	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	409,934		
Subtotal Expenses		409,934	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,352,476</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			716,603
4. <u>Investment Income (Earned)</u>			<u>292,372</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,008,975
6. <u>Return of Surplus:</u>			
Paid	974,371		
Authorized and Unpaid	16,796		
Subtotal Return of Surplus			<u>991,167</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 17,808</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2019

(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		2,572,203	
	Case Reserves		328,225	
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 2,900,428
	Less Excess Insurance:			
	Received		199,047	
	Receivable		150,096	
	Recoverable		328,224	
	Subtotal			677,367
	Limited Incurred Claims (claims-excess)			2,223,061
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		441,914	
	Subtotal Expenses			441,914
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,664,975</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(3,672)
4.	<u>Investment Income (Earned)</u>			<u>201,347</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			197,675
6.	<u>Return of Surplus:</u>			
	Paid		200,018	
	Authorized and Unpaid		1,717	
	Subtotal Return of Surplus			<u>201,735</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (4,060)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2019

(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	1,611,831		
Case Reserves	65,385		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,677,216	
Less Excess Insurance:			
Received	124,320		
Receivable	10,527		
Recoverable	64,404		
Subtotal		199,251	
Limited Incurred Claims (claims-excess)		1,477,965	
<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>1,865,539</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			174,441
4. <u>Investment Income (Earned)</u>			<u>315,965</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			490,406
6. <u>Return of Surplus:</u>			
Paid	500,237		
Authorized and Unpaid	804		
Subtotal Return of Surplus			<u>501,041</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (10,635)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2019

(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>495,113</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,081,773
6. <u>Return of Surplus:</u>			
Paid	1,072,174		
Authorized and Unpaid	4,659		
Subtotal Return of Surplus			<u>1,076,833</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 4,940</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2019

(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	5,124,047		
Case Reserves	5,170,760		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 10,294,807	
Less Excess Insurance:			
Received	3,439,850		
Receivable	70,748		
Recoverable	5,170,694		
Subtotal		8,681,292	
Limited Incurred Claims (claims-excess)		1,613,515	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	273,641		
Subtotal Expenses		273,641	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,887,156</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,135,150
4. <u>Investment Income (Earned)</u>			<u>326,898</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,462,048
6. <u>Return of Surplus:</u>			
Paid	1,382,247		
Authorized and Unpaid	39,640		
Subtotal Return of Surplus			<u>1,421,887</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 40,161</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2019

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2019

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,550,554		
Supplemental Contributions	50,273		
Other Income (except investments)	5,916		
Total Income			\$ 2,606,743
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,563,145		
Case Reserves	107,228		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,670,373	
Less Excess Insurance:			
Received	471,967		
Receivable			
Recoverable	82,511		
Subtotal		554,478	
Limited Incurred Claims (claims-excess)		2,115,895	
<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>2,434,091</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			172,652
4. <u>Investment Income (Earned)</u>			<u>810,624</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			983,276
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>\$ (12,043)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2019

(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>	\$ 2,030,468
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal	<u>2,030,468</u>	
	Limited Incurred Claims (claims-excess)		2,030,468
	<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>	<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 - 1998

JUNE 30, 2019

(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	4,053,900		
Case Reserves	249,689		
Imprest Account			
IBNR Reserve	52,575		
Subtotal		\$ 4,356,164	
Less Excess Insurance:			
Received	641,146		
Receivable	364,380		
Recoverable	241,132		
Subtotal		1,246,658	
Limited Incurred Claims (claims-excess)		3,109,506	
<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>3,526,547</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			33,364
4. <u>Investment Income (Earned)</u>			<u>463,662</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			497,026
6. <u>Return of Surplus:</u>			
Paid	383,578		
Authorized and Unpaid	20,482		
Subtotal Return of Surplus			<u>404,060</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 92,966</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2019

(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	2,334,530		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,334,530	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,334,530	
<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>2,751,945</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			583,060
4. <u>Investment Income (Earned)</u>			<u>776,817</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,359,877
6. <u>Return of Surplus:</u>			
Paid	1,094,376		
Authorized and Unpaid	67,473		
Subtotal Return of Surplus			<u>1,161,849</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 198,028</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2019

(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>403,441</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,037,534
6. <u>Return of Surplus:</u>			
Paid	799,312		
Authorized and Unpaid	57,815		
Subtotal Return of Surplus			<u>857,127</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 180,407</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2019

(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>157,414</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			715,226
6.	<u>Return of Surplus:</u>			
	Paid	668,771		
	Authorized and Unpaid	11,274		
	Subtotal Return of Surplus			<u>680,045</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 35,181</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2019

(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>123,850</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		438,956
6.	<u>Return of Surplus:</u>		
	Paid	337,283	
	Authorized and Unpaid	32,238	
	Subtotal Return of Surplus		<u>369,521</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 69,435</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 4,817,498	
	Supplemental Contributions		
	Other Income (except investments)	28,638	
	Total Income		\$ 4,846,136
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,813,985	
	Case Reserves	4,500	
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 1,818,485
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		1,818,485
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,180,536	
	Administrative	310,256	
	Subtotal Expenses		2,490,792
	Total Incurred Liabilities (limited claims and expenses)		4,309,277
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		536,859
4.	<u>Investment Income (Earned)</u>		223,162
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		760,021
6.	<u>Return of Surplus:</u>		
	Paid	400,298	
	Authorized and Unpaid	77,570	
	Subtotal Return of Surplus		477,868
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 282,153

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2019

(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>			155,338
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			815,342
6. <u>Return of Surplus:</u>			
Paid	333,136		
Authorized and Unpaid	122,237		
Subtotal Return of Surplus			455,373
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 359,969

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,683,693	
	Supplemental Contributions		
	Other Income (except investments)	59,250	
	Total Income		\$ 6,742,943
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	2,378,390	
	Case Reserves	7,808	
	Imprest Account		
	IBNR Reserve	191,036	
	Subtotal		\$ 2,577,234
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,577,234
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,572,895	
	Administrative	460,228	
	Subtotal Expenses		3,033,123
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>5,610,357</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,132,586
4.	<u>Investment Income (Earned)</u>		479,179
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,611,765
6.	<u>Return of Surplus:</u>		
	Paid	1,090,659	
	Authorized and Unpaid	97,406	
	Subtotal Return of Surplus		1,188,065
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 423,700</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2019

(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	2,421,914		
Case Reserves	86,668		
Imprest Account			
IBNR Reserve	175,852		
Subtotal		\$ 2,684,434	
Less Excess Insurance:			
Received	54,643		
Receivable			
Recoverable	59,659		
Subtotal		114,302	
Limited Incurred Claims (claims-excess)		2,570,132	
<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>5,469,566</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,339,169
4. <u>Investment Income (Earned)</u>			<u>400,120</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,739,289
6. <u>Return of Surplus:</u>			
Paid	1,232,612		
Authorized and Unpaid	76,791		
Subtotal Return of Surplus			<u>1,309,403</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 429,886</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,770,725	
	Supplemental Contributions		
	Other Income (except investments)	3,750	
	Total Income		\$ 6,774,475
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	2,011,930	
	Case Reserves		
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 2,011,930
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,011,930
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,514,059	
	Administrative	472,320	
	Subtotal Expenses		2,986,379
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>4,998,309</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,776,166
4.	<u>Investment Income (Earned)</u>		<u>236,527</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		2,012,693
6.	<u>Return of Surplus:</u>		
	Paid	1,043,177	
	Authorized and Unpaid	141,293	
	Subtotal Return of Surplus		<u>1,184,470</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 828,223</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,812,272	
	Supplemental Contributions	1,158,554	
	Other Income (except investments)	<u>68,553</u>	
	Total Income		\$ 8,039,379
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	4,072,657	
	Case Reserves	1,090	
	Imprest Account		
	IBNR Reserve	<u>291,008</u>	
	Subtotal		\$ 4,364,755
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		<u>4,364,755</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,532,654	
	Administrative	<u>469,118</u>	
	Subtotal Expenses		<u>3,001,772</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>7,366,527</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		672,852
4.	<u>Investment Income (Earned)</u>		<u>64,029</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		736,881
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid	<u>49,008</u>	
	Subtotal Return of Surplus		<u>49,008</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 687,873</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,324,953	
	Supplemental Contributions		
	Other Income (except investments)	77,515	
	Total Income		\$ 7,402,468
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	2,758,560	
	Case Reserves	29,695	
	Imprest Account		
	IBNR Reserve	248,915	
	Subtotal		\$ 3,037,170
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		3,037,170
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,544,046	
	Administrative	600,028	
	Subtotal Expenses		3,144,074
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>6,181,244</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,221,224
4.	<u>Investment Income (Earned)</u>		85,463
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,306,687
6.	<u>Return of Surplus:</u>		
	Paid	427,809	
	Authorized and Unpaid	67,306	
	Subtotal Return of Surplus		495,115
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 811,572</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2019

(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	1,956,897		
Case Reserves	19,902		
Imprest Account			
IBNR Reserve	252,591		
Subtotal		\$ 2,229,390	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,229,390	
<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>			5,547,926
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,936,552
4. <u>Investment Income (Earned)</u>			126,627
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,063,179
6. <u>Return of Surplus:</u>			
Paid	686,240		
Authorized and Unpaid	61,175		
Subtotal Return of Surplus		747,415	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,315,764

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2019

(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	1,816,077		
Case Reserves	36,500		
Imprest Account			
IBNR Reserve	272,286		
Subtotal			\$ 2,124,863
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,124,863
<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>5,354,451</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,771,726
4. <u>Investment Income (Earned)</u>			<u>124,989</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,896,715
6. <u>Return of Surplus:</u>			
Paid	358,746		
Authorized and Unpaid	71,600		
Subtotal Return of Surplus			<u>430,346</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,466,369</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2019

(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	2,272,783	
	Case Reserves	29,384	
	Imprest Account		
	IBNR Reserve	312,772	
	Subtotal		\$ 2,614,939
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,614,939
	<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>6,111,553</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,851,826
4.	<u>Investment Income (Earned)</u>		<u>122,815</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,974,641
6.	<u>Return of Surplus:</u>		
	Paid	37,983	
	Authorized and Unpaid	292,972	
	Subtotal Return of Surplus		<u>330,955</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 1,643,686</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,671,678	
	Supplemental Contributions		
	Other Income (except investments)	71,938	
	Total Income		\$ 7,743,616
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	3,096,661	
	Case Reserves	63,788	
	Imprest Account		
	IBNR Reserve	608,015	
	Subtotal		\$ 3,768,464
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		3,768,464
	<u>Expenses:</u>		
	Excess Insurance Premiums	2,918,497	
	Administrative	808,982	
	Subtotal Expenses		3,727,479
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>7,495,943</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		247,673
4.	<u>Investment Income (Earned)</u>		9,257
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		256,930
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid	4,450	
	Subtotal Return of Surplus		4,450
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 252,480</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2019

(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	1,968,297	
	Case Reserves	235,198	
	Imprest Account		
	IBNR Reserve	502,141	
	Subtotal		\$ 2,705,636
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,705,636
	<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>6,497,476</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		498,801
4.	<u>Investment Income (Earned)</u>		<u>24,644</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		523,445
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid	19,092	
	Subtotal Return of Surplus		<u>19,092</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 504,353</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,432,731	
	Supplemental Contributions		
	Other Income (except investments)	59,414	
	Total Income		\$ 7,492,145
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,631,165	
	Case Reserves	231,401	
	Imprest Account		
	IBNR Reserve	566,295	
	Subtotal		\$ 2,428,861
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,428,861
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,132,592	
	Administrative	882,909	
	Subtotal Expenses		4,015,501
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>6,444,362</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,047,783
4.	<u>Investment Income (Earned)</u>		43,645
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,091,428
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid	38,739	
	Subtotal Return of Surplus		38,739
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 1,052,689</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2017

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,392,536	
	Supplemental Contributions		
	Other Income (except investments)	<u>108,793</u>	
	Total Income		\$ 7,501,329
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	2,169,197	
	Case Reserves	1,028,634	
	Imprest Account		
	IBNR Reserve	<u>733,888</u>	
	Subtotal		\$ 3,931,719
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal	<u> </u>	
	Limited Incurred Claims (claims-excess)		<u>3,931,719</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,292,702	
	Administrative	<u>895,781</u>	
	Subtotal Expenses		<u>4,188,483</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>8,120,202</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(618,873)
4.	<u>Investment Income (Earned)</u>		<u>13,495</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(605,378)
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>\$ (605,378)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2018

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 6,798,947	
	Supplemental Contributions		
	Other Income (except investments)	750	
	Total Income		\$ 6,799,697
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,345,201	
	Case Reserves	622,371	
	Imprest Account		
	IBNR Reserve	904,705	
	Subtotal		\$ 2,872,277
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,872,277
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,228,366	
	Administrative	872,725	
	Subtotal Expenses		4,101,091
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>6,973,368</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(173,671)
4.	<u>Investment Income (Earned)</u>		21,526
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(152,145)
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (152,145)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2019

JUNE 30, 2019

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 7,543,011	
	Supplemental Contributions		
	Other Income (except investments)	9,078	
	Total Income		\$ 7,552,089
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,177,079	
	Case Reserves	676,727	
	Imprest Account		
	IBNR Reserve	2,234,775	
	Subtotal		\$ 4,088,581
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		4,088,581
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,422,536	
	Administrative	1,161,319	
	Subtotal Expenses		4,583,855
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>8,672,436</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(1,120,347)
4.	<u>Investment Income (Earned)</u>		34,718
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(1,085,629)
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (1,085,629)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2019
 (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	176,262
Transfers	
Total Adjustments	176,262
5. Gross Operating Surplus	307,878
6. Return of Surplus	307,843
7. Net Current Surplus	\$ 35

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, 2019

(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 716,319
Supplemental Contributions	347,828
Other Income (except investments)	47,641
Total Income	1,111,788
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	946,910
Expenses	205,789
Total Liabilities	1,152,699
3. <u>Underwriting Surplus/(Deficit)</u>	(40,911)
4. <u>Adjustments</u>	
Investment Income	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	51,668
6. Return of Surplus	78,491
7. Net Current Surplus	\$ (26,823)

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, 2019
 (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, 2019
 (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, 2019
 (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	292,372
Transfers	
Total Adjustments	292,372
5. Gross Operating Surplus	1,008,975
6. Return of Surplus	991,167
7. Net Current Surplus	\$ 17,808

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, 2019
 (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)	2,223,061
Expenses	441,914
Total Liabilities	2,664,975
3. <u>Underwriting Surplus/(Deficit)</u>	(3,672)
4. <u>Adjustments</u>	
Investment Income	201,347
Transfers	
Total Adjustments	201,347
5. Gross Operating Surplus	197,675
6. Return of Surplus	201,735
7. Net Current Surplus	\$ (4,060)

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, 2019
 (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)	1,477,965
Expenses	387,574
Total Liabilities	1,865,539
3. <u>Underwriting Surplus/(Deficit)</u>	174,441
4. <u>Adjustments</u>	
Investment Income	315,965
Transfers	
Total Adjustments	315,965
5. Gross Operating Surplus	490,406
6. Return of Surplus	501,041
7. Net Current Surplus	\$ (10,635)

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, 2019
 (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	495,113
Transfers	
Total Adjustments	495,113
5. Gross Operating Surplus	1,081,773
6. Return of Surplus	1,076,833
7. Net Current Surplus	\$ 4,940

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, 2019
 (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)	1,613,515
Expenses	273,641
Total Liabilities	1,887,156
3. <u>Underwriting Surplus/(Deficit)</u>	1,135,150
4. <u>Adjustments</u>	
Investment Income	326,898
Transfers	
Total Adjustments	326,898
5. Gross Operating Surplus	1,462,048
6. Return of Surplus	1,421,887
7. Net Current Surplus	\$ 40,161

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, 2019
 (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, 2019
 (Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,550,554
Supplemental Contributions	50,273
Other Income (except investments)	5,916
Total Income	2,606,743
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,115,895
Expenses	318,196
Total Liabilities	2,434,091
3. <u>Underwriting Surplus/(Deficit)</u>	172,652
4. <u>Adjustments</u>	
Investment Income	810,624
Transfers	
Total Adjustments	810,624
5. Gross Operating Surplus	983,276
6. Return of Surplus	995,319
7. Net Current Surplus	\$ (12,043)

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, 2019
 (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, 2019
 (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	806,036
Transfers	
Total Adjustments	806,036
5. Gross Operating Surplus	998,054
6. Return of Surplus	998,036
7. Net Current Surplus	\$ 18

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, 2019

(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)	3,109,506		3,109,506
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,205,220</u>	<u>321,327</u>	<u>3,526,547</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>345,884</u>	<u>(312,520)</u>	<u>33,364</u>
4. <u>Adjustments</u>			
Investment Income	6,304	457,358	463,662
Transfers	30,723	(30,723)	
Total Adjustments	<u>37,027</u>	<u>426,635</u>	<u>463,662</u>
5. Gross Operating Surplus	<u>382,911</u>	<u>114,115</u>	<u>497,026</u>
6. Return of Surplus	<u>290,219</u>	<u>113,841</u>	<u>404,060</u>
7. Net Current Surplus	<u>\$ 92,692</u>	<u>\$ 274</u>	<u>\$ 92,966</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2019
(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)	2,334,530		2,334,530
Expenses	98,786	318,629	417,415
Total Liabilities	<u>2,433,316</u>	<u>318,629</u>	<u>2,751,945</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>871,570</u>	<u>(288,510)</u>	<u>583,060</u>
4. <u>Adjustments</u>			
Investment Income	9,698	767,119	776,817
Transfers	478,426	(478,426)	
Total Adjustments	<u>488,124</u>	<u>288,693</u>	<u>776,817</u>
5. Gross Operating Surplus	<u>1,359,694</u>	<u>183</u>	<u>1,359,877</u>
6. Return of Surplus	<u>1,161,849</u>		<u>1,161,849</u>
7. Net Current Surplus	<u>\$ 197,845</u>	<u>\$ 183</u>	<u>\$ 198,028</u>

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

FUND YEAR - 2000

JUNE 30, 2019

(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	12,038	493,806	505,844
Transfers	232,217	(232,217)	
Total Adjustments	<u>244,255</u>	<u>261,589</u>	<u>505,844</u>
5. Gross Operating Surplus	<u>912,644</u>	<u>151</u>	<u>912,795</u>
6. Return of Surplus	<u>780,950</u>		<u>780,950</u>
7. Net Current Surplus	<u>\$ 131,694</u>	<u>\$ 151</u>	<u>\$ 131,845</u>

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

FUND YEAR - 2001

JUNE 30, 2019

(Unaudited)

	<u>Coverages and Other Accounts</u>		<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>			
Regular Contributions (earned)	\$ 2,533,852		\$ 2,533,852
Supplemental Contributions	58,914		58,914
Other Income (except investments)		\$ 13,038	13,038
Total Income	<u>2,592,766</u>	<u>13,038</u>	<u>2,605,804</u>
2. <u>Incurred Liabilities</u>			
Claims (limited incurred)	1,512,723		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	16,823	386,618	403,441
Transfers	(99,178)	99,178	
Total Adjustments	<u>(82,355)</u>	<u>485,796</u>	<u>403,441</u>
5. Gross Operating Surplus	<u>837,810</u>	<u>199,724</u>	<u>1,037,534</u>
6. Return of Surplus	<u>826,924</u>	<u>30,203</u>	<u>857,127</u>
7. Net Current Surplus	<u>\$ 10,886</u>	<u>\$ 169,521</u>	<u>\$ 180,407</u>

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

FUND YEAR - 2002

JUNE 30, 2019

(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	7,068	382	149,964	157,414
Transfers	(96,325)		96,325	
Total Adjustments	<u>(89,257)</u>	<u>382</u>	<u>246,289</u>	<u>157,414</u>
5. Gross Operating Surplus	<u>699,153</u>	<u>543</u>	<u>15,530</u>	<u>715,226</u>
6. Return of Surplus	<u>680,045</u>			<u>680,045</u>
7. Net Current Surplus	<u>\$ 19,108</u>	<u>\$ 543</u>	<u>\$ 15,530</u>	<u>\$ 35,181</u>

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

FUND YEAR - 2003

JUNE 30, 2019

(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	12,029	694	111,127	123,850
Transfers				
Total Adjustments	<u>12,029</u>	<u>694</u>	<u>111,127</u>	<u>123,850</u>
5. Gross Operating Surplus	<u>434,777</u>	<u>3,754</u>	<u>425</u>	<u>438,956</u>
6. Return of Surplus	<u>369,521</u>			<u>369,521</u>
7. Net Current Surplus	<u>\$ 65,256</u>	<u>\$ 3,754</u>	<u>\$ 425</u>	<u>\$ 69,435</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2019
(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	24,412	378	198,372	223,162
Transfers	(215,535)		215,535	
Total Adjustments	<u>(191,123)</u>	<u>378</u>	<u>413,907</u>	<u>223,162</u>
5. Gross Operating Surplus	<u>599,470</u>	<u>40,901</u>	<u>119,650</u>	<u>760,021</u>
6. Return of Surplus	<u>365,952</u>	<u>40,460</u>	<u>71,456</u>	<u>477,868</u>
7. Net Current Surplus	<u>\$ 233,518</u>	<u>\$ 441</u>	<u>\$ 48,194</u>	<u>\$ 282,153</u>

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

FUND YEAR - 2005

JUNE 30, 2019

(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	29,524	425	125,389	155,338
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(288,056)</u>	<u>(992)</u>	<u>444,386</u>	<u>155,338</u>
5. Gross Operating Surplus	<u>673,956</u>	<u>139,533</u>	<u>1,853</u>	<u>815,342</u>
6. Return of Surplus	<u>367,369</u>	<u>88,004</u>		<u>455,373</u>
7. Net Current Surplus	<u>\$ 306,587</u>	<u>\$ 51,529</u>	<u>\$ 1,853</u>	<u>\$ 359,969</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2019
(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)	2,577,234			2,577,234
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,891,624</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,610,357</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>985,167</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,132,586</u>
4. <u>Adjustments</u>				
Investment Income	271,961	147,187	60,031	479,179
Transfers				
Total Adjustments	<u>271,961</u>	<u>147,187</u>	<u>60,031</u>	<u>479,179</u>
5. Gross Operating Surplus	<u>1,257,128</u>	<u>299,834</u>	<u>54,803</u>	<u>1,611,765</u>
6. Return of Surplus	<u>1,188,065</u>			<u>1,188,065</u>
7. Net Current Surplus	<u>\$ 69,063</u>	<u>\$ 299,834</u>	<u>\$ 54,803</u>	<u>\$ 423,700</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2019
(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)	2,570,132			2,570,132
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,875,132</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,469,566</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,149,867</u>	<u>151,605</u>	<u>37,697</u>	<u>1,339,169</u>
4. <u>Adjustments</u>				
Investment Income	227,817	107,300	65,003	400,120
Transfers				
Total Adjustments	<u>227,817</u>	<u>107,300</u>	<u>65,003</u>	<u>400,120</u>
5. Gross Operating Surplus	<u>1,377,684</u>	<u>258,905</u>	<u>102,700</u>	<u>1,739,289</u>
6. Return of Surplus	<u>1,309,403</u>			<u>1,309,403</u>
7. Net Current Surplus	<u>\$ 68,281</u>	<u>\$ 258,905</u>	<u>\$ 102,700</u>	<u>\$ 429,886</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2019
(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)	2,011,930			2,011,930
Expenses	315,000	2,199,059	472,320	2,986,379
Total Liabilities	<u>2,326,930</u>	<u>2,199,059</u>	<u>472,320</u>	<u>4,998,309</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,740,673</u>	<u>150,358</u>	<u>(114,865)</u>	<u>1,776,166</u>
4. <u>Adjustments</u>				
Investment Income	143,545	47,558	45,424	236,527
Transfers	(97,257)		97,257	
Total Adjustments	<u>46,288</u>	<u>47,558</u>	<u>142,681</u>	<u>236,527</u>
5. Gross Operating Surplus	<u>1,786,961</u>	<u>197,916</u>	<u>27,816</u>	<u>2,012,693</u>
6. Return of Surplus	<u>1,184,470</u>			<u>1,184,470</u>
7. Net Current Surplus	<u>\$ 602,491</u>	<u>\$ 197,916</u>	<u>\$ 27,816</u>	<u>\$ 828,223</u>

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

FUND YEAR - 2009

JUNE 30, 2019

(Unaudited)

	<u>Coverages and Other Accounts</u>			Total
	<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)	4,364,755			4,364,755
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>4,683,878</u>	<u>2,213,531</u>	<u>469,118</u>	<u>7,366,527</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>467,354</u>	<u>156,159</u>	<u>49,339</u>	<u>672,852</u>
4. <u>Adjustments</u>				
Investment Income	42,839	16,961	4,229	64,029
Transfers	173,120	(173,120)		
Total Adjustments	<u>215,959</u>	<u>(156,159)</u>	<u>4,229</u>	<u>64,029</u>
5. Gross Operating Surplus	<u>683,313</u>		<u>53,568</u>	<u>736,881</u>
6. Return of Surplus	<u>49,008</u>			<u>49,008</u>
7. Net Current Surplus	<u>\$ 634,305</u>	<u>\$ -0-</u>	<u>\$ 53,568</u>	<u>\$ 687,873</u>

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

FUND YEAR - 2010

JUNE 30, 2019

(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)	3,037,170			3,037,170
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,357,894</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,181,244</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,528,513</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>1,221,224</u>
4. <u>Adjustments</u>				
Investment Income	65,305	6,977	13,181	85,463
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(230,221)</u>	<u>225,319</u>	<u>90,365</u>	<u>85,463</u>
5. Gross Operating Surplus	<u>1,298,292</u>	<u>766</u>	<u>7,629</u>	<u>1,306,687</u>
6. Return of Surplus	<u>495,115</u>			<u>495,115</u>
7. Net Current Surplus	<u>\$ 803,177</u>	<u>\$ 766</u>	<u>\$ 7,629</u>	<u>\$ 811,572</u>

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

FUND YEAR - 2011

JUNE 30, 2019

(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)	2,229,390			2,229,390
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,556,529</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,547,926</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,529,845</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,936,552</u>
4. <u>Adjustments</u>				
Investment Income	101,366	4,026	21,235	126,627
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(483,675)</u>	<u>275,607</u>	<u>334,695</u>	<u>126,627</u>
5. Gross Operating Surplus	<u>2,046,170</u>	<u>2,259</u>	<u>14,750</u>	<u>2,063,179</u>
6. Return of Surplus	<u>747,415</u>			<u>747,415</u>
7. Net Current Surplus	<u>\$ 1,298,755</u>	<u>\$ 2,259</u>	<u>\$ 14,750</u>	<u>\$ 1,315,764</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2019
(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)	2,124,863			2,124,863
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,409,442</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,354,451</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,769,640</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,771,726</u>
4. <u>Adjustments</u>				
Investment Income	101,862	4,665	18,462	124,989
Transfers		(162,081)	162,081	
Total Adjustments	<u>101,862</u>	<u>(157,416)</u>	<u>180,543</u>	<u>124,989</u>
5. Gross Operating Surplus	<u>1,871,502</u>	<u>6,875</u>	<u>18,338</u>	<u>1,896,715</u>
6. Return of Surplus	<u>430,346</u>			<u>430,346</u>
7. Net Current Surplus	<u>\$ 1,441,156</u>	<u>\$ 6,875</u>	<u>\$ 18,338</u>	<u>\$ 1,466,369</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2019
(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)	2,614,939			2,614,939
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>2,948,183</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,111,553</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,929,979</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,851,826</u>
4. <u>Adjustments</u>				
Investment Income	106,676	3,607	12,532	122,815
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>33,765</u>	<u>(77,510)</u>	<u>166,560</u>	<u>122,815</u>
5. Gross Operating Surplus	<u>1,963,744</u>		<u>10,897</u>	<u>1,974,641</u>
6. Return of Surplus	<u>330,955</u>			<u>330,955</u>
7. Net Current Surplus	<u>\$ 1,632,789</u>	<u>\$ -0-</u>	<u>\$ 10,897</u>	<u>\$ 1,643,686</u>

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

FUND YEAR - 2014

JUNE 30, 2019

(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)	3,768,464			3,768,464
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,123,894</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,495,943</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>224,445</u>	<u>196,491</u>	<u>(173,263)</u>	<u>247,673</u>
4. <u>Adjustments</u>				
Investment Income	6,355	2,003	899	9,257
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>32,029</u>	<u>(196,491)</u>	<u>173,719</u>	<u>9,257</u>
5. Gross Operating Surplus	<u>256,474</u>		<u>456</u>	<u>256,930</u>
6. Return of Surplus	<u>4,450</u>			<u>4,450</u>
7. Net Current Surplus	<u>\$ 252,024</u>	<u>\$ -0-</u>	<u>\$ 456</u>	<u>\$ 252,480</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2019
(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)	2,705,636			2,705,636
Expenses	369,943	2,607,602	814,295	3,791,840
Total Liabilities	<u>3,075,579</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,497,476</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>481,996</u>	<u>193,404</u>	<u>(176,599)</u>	<u>498,801</u>
4. <u>Adjustments</u>				
Investment Income	19,394	1,951	3,299	24,644
Transfers	19,241	(195,355)	176,114	
Total Adjustments	<u>38,635</u>	<u>(193,404)</u>	<u>179,413</u>	<u>24,644</u>
5. Gross Operating Surplus	<u>520,631</u>		<u>2,814</u>	<u>523,445</u>
6. Return of Surplus	<u>19,092</u>			<u>19,092</u>
7. Net Current Surplus	<u>\$ 501,539</u>	<u>\$ -0-</u>	<u>\$ 2,814</u>	<u>\$ 504,353</u>

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

FUND YEAR - 2016

JUNE 30, 2019

(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)	55,137		4,277	59,414
Total Income	<u>3,843,707</u>	<u>2,751,926</u>	<u>896,512</u>	<u>7,492,145</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,428,861			2,428,861
Expenses	380,666	2,751,926	882,909	4,015,501
Total Liabilities	<u>2,809,527</u>	<u>2,751,926</u>	<u>882,909</u>	<u>6,444,362</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,034,180</u>		<u>13,603</u>	<u>1,047,783</u>
4. <u>Adjustments</u>				
Investment Income	35,809		7,836	43,645
Transfers				
Total Adjustments	<u>35,809</u>		<u>7,836</u>	<u>43,645</u>
5. Gross Operating Surplus	<u>1,069,989</u>		<u>21,439</u>	<u>1,091,428</u>
6. Return of Surplus	<u>38,739</u>			<u>38,739</u>
7. Net Current Surplus	<u>\$ 1,031,250</u>	<u>\$ -0-</u>	<u>\$ 21,439</u>	<u>\$ 1,052,689</u>

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

FUND YEAR - 2017

JUNE 30, 2019

(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)	3,931,719			3,931,719
Expenses	391,346	2,901,356	895,781	4,188,483
Total Liabilities	<u>4,323,065</u>	<u>2,901,356</u>	<u>895,781</u>	<u>8,120,202</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(452,525)</u>		<u>(166,348)</u>	<u>(618,873)</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>(440,342)</u>		<u>(165,036)</u>	<u>(605,378)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (440,342)</u>	<u>\$ -0-</u>	<u>\$ (165,036)</u>	<u>\$ (605,378)</u>

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

FUND YEAR - 2018

JUNE 30, 2019

(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)	2,872,277			2,872,277
Expenses	277,744	2,950,622	872,725	4,101,091
Total Liabilities	<u>3,150,021</u>	<u>2,950,622</u>	<u>872,725</u>	<u>6,973,368</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(204,715)</u>		<u>31,044</u>	<u>(173,671)</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>(185,979)</u>		<u>33,834</u>	<u>(152,145)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (185,979)</u>	<u>\$ -0-</u>	<u>\$ 33,834</u>	<u>\$ (152,145)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2019
(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)	\$ 3,252,109	\$ 3,101,249	\$ 1,189,653	\$ 7,543,011
Supplemental Contributions				
Other Income (except investments)			9,078	9,078
Total Income	<u>3,252,109</u>	<u>3,101,249</u>	<u>1,198,731</u>	<u>7,552,089</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	4,088,581			4,088,581
Expenses	321,287	3,101,249	1,161,319	4,583,855
Total Liabilities	<u>4,409,868</u>	<u>3,101,249</u>	<u>1,161,319</u>	<u>8,672,436</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(1,157,759)</u>		<u>37,412</u>	<u>(1,120,347)</u>
4. <u>Adjustments</u>				
Investment Income	25,517		9,201	34,718
Transfers				
Total Adjustments	<u>25,517</u>		<u>9,201</u>	<u>34,718</u>
5. Gross Operating Surplus	<u>(1,132,242)</u>		<u>46,613</u>	<u>(1,085,629)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (1,132,242)</u>	<u>\$ -0-</u>	<u>\$ 46,613</u>	<u>\$ (1,085,629)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2019
 (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, 2019
 (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	
Recoverable	2,747
Subtotal	<u>199,925</u>
Incurred Claims	<u>946,910</u>
Number of Claims	589
Cost/Claim	<u>\$ 1,608</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2019
 (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, 2019
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2019
 (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	942,542
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	942,542
Number of Claims	724
Cost/Claim	\$ 1,302

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,572,203
Case Reserves	328,225
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,900,428</u>
Excess Insurance	
Received	199,047
Receivable	150,096
Recoverable	328,224
Subtotal	<u>677,367</u>
Incurred Claims	<u>2,223,061</u>
Number of Claims	791
Cost/Claim	<u>\$ 2,810</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2019
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,611,831
Case Reserves	65,385
Imprest Account	
IBNR Reserve	
Subtotal	1,677,216
Excess Insurance	
Received	124,320
Receivable	10,527
Recoverable	64,404
Subtotal	199,251
Incurred Claims	1,477,965
Number of Claims	885
Cost/Claim	\$ 1,670

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2019
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 5,124,047
Case Reserves	5,170,760
Imprest Account	
IBNR Reserve	
Subtotal	10,294,807
Excess Insurance	
Received	3,439,850
Receivable	70,748
Recoverable	5,170,694
Subtotal	8,681,292
Incurred Claims	1,613,515
Number of Claims	793
Cost/Claim	\$ 2,035

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2019
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,563,145
Case Reserves	107,228
Imprest Account	
IBNR Reserve	
Subtotal	2,670,373
Excess Insurance	
Received	471,967
Receivable	
Recoverable	82,511
Subtotal	554,478
Incurred Claims	2,115,895
Number of Claims	909
Cost/Claim	\$ 2,328

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2019
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2019
 (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, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,053,900
Case Reserves	249,689
Imprest Account	
IBNR Reserve	52,575
Subtotal	<u>4,356,164</u>
Excess Insurance	
Received	641,146
Receivable	364,380
Recoverable	241,132
Subtotal	<u>1,246,658</u>
Incurred Claims	<u>3,109,506</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,766</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,334,530
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	2,334,530
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,334,530
Number of Claims	1,109
Cost/Claim	\$ 2,105

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2019
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2019
 (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, 2019
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2019
(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, 2019
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2019
 (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, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,378,390
Case Reserves	7,808
Imprest Account	
IBNR Reserve	191,036
Subtotal	2,577,234
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,577,234
Number of Claims	611
Cost/Claim	\$ 4,218

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,421,914
Case Reserves	86,668
Imprest Account	
IBNR Reserve	175,852
Subtotal	<u>2,684,434</u>
Excess Insurance	
Received	54,643
Receivable	
Recoverable	59,659
Subtotal	<u>114,302</u>
Incurred Claims	<u>2,570,132</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,284</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,011,930
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,011,930</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,011,930</u>
Number of Claims	604
Cost/Claim	<u>\$ 3,331</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 4,072,657
Case Reserves	1,090
Imprest Account	
IBNR Reserve	291,008
Subtotal	4,364,755
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	4,364,755
Number of Claims	617
Cost/Claim	\$ 7,074

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,758,560
Case Reserves	29,695
Imprest Account	
IBNR Reserve	248,915
Subtotal	3,037,170
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	3,037,170
Number of Claims	596
Cost/Claim	\$ 5,096

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,956,897
Case Reserves	19,902
Imprest Account	
IBNR Reserve	252,591
Subtotal	<u>2,229,390</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,229,390</u>
Number of Claims	582
Cost/Claim	<u>\$ 3,831</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,816,077
Case Reserves	36,500
Imprest Account	
IBNR Reserve	272,286
Subtotal	<u>2,124,863</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,124,863</u>
Number of Claims	528
Cost/Claim	<u>\$ 4,024</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2019
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,272,783
Case Reserves	29,384
Imprest Account	
IBNR Reserve	312,772
Subtotal	<u>2,614,939</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,614,939</u>
Number of Claims	506
Cost/Claim	<u>\$ 5,168</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 3,096,661
Case Reserves	63,788
Imprest Account	
IBNR Reserve	608,015
Subtotal	3,768,464
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	3,768,464
Number of Claims	621
Cost/Claim	\$ 6,068

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,968,297
Case Reserves	235,198
Imprest Account	
IBNR Reserve	502,141
Subtotal	<u>2,705,636</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,705,636</u>
Number of Claims	544
Cost/Claim	<u>\$ 4,974</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,631,165
Case Reserves	231,401
Imprest Account	
IBNR Reserve	566,295
Subtotal	<u>2,428,861</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,428,861</u>
Number of Claims	572
Cost/Claim	<u>\$ 4,246</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,169,197
Case Reserves	1,028,634
Imprest Account	
IBNR Reserve	733,888
Subtotal	<u>3,931,719</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,931,719</u>
Number of Claims	661
Cost/Claim	<u>\$ 5,948</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2019
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 1,345,201
Case Reserves	622,371
Imprest Account	
IBNR Reserve	904,705
Subtotal	2,872,277
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,872,277
Number of Claims	630
Cost/Claim	\$ 4,559

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2019
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,177,079
Case Reserves	676,727
Imprest Account	
IBNR Reserve	2,234,775
Subtotal	<u>4,088,581</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,088,581</u>
Number of Claims	688
Cost/Claim	<u>\$ 5,943</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2019

(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, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1987

JUNE 30, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1988
JUNE 30, 2019
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1989
JUNE 30, 2019
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1990
JUNE 30, 2019
(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	441,914		441,914
Total Expenses = 1+2	\$ 441,914	\$ -0-	\$ 441,914

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, 2019
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1992
JUNE 30, 2019
(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, 2019
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1994
JUNE 30, 2019
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1995
JUNE 30, 2019
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1996

JUNE 30, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1997

JUNE 30, 2019

(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, 2019

(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, 2019

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2000
JUNE 30, 2019
(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, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2002

JUNE 30, 2019

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2003

JUNE 30, 2019

(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, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2005
JUNE 30, 2019
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2006

JUNE 30, 2019

(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, 2019

(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, 2019

(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, 2019

(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, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2011
JUNE 30, 2019
(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, 2019

(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, 2019

(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, 2019

(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, 2019

(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, 2019

(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 JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2017

JUNE 30, 2019

(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, 2019

(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	9,000		9,000
Risk Management Fees	177,140		177,140
Managed Care Services	286,110		286,110
Miscellaneous	13,571		13,571
Subtotal Administrative	<u>872,725</u>		<u>872,725</u>
Total Expenses = 1+2	<u>\$ 4,101,091</u>	<u>\$ -0-</u>	<u>\$ 4,101,091</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2019JUNE 30, 2019

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 321,287		\$ 321,287
General Liability	3,101,249		3,101,249
Subtotal Excess	<u>3,422,536</u>		<u>3,422,536</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	219,558		219,558
Executive Director	151,291		151,291
Treasurer	13,000		13,000
Other (itemize)			
Audit		\$ 18,156	18,156
Consultants	21,045		21,045
Actuary	5,250		5,250
Risk Management Fees	426,578		426,578
Managed Care Services	291,832		291,832
Miscellaneous	14,609		14,609
Subtotal Administrative	<u>1,143,163</u>	<u>18,156</u>	<u>1,161,319</u>
Total Expenses = 1+2	<u>\$ 4,565,699</u>	<u>\$ 18,156</u>	<u>\$ 4,583,855</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2019
JUNE 30, 2019
(Unaudited)

COVERAGES

	SELF-INSURED WORKERS COMPENSATION	PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND MARINE)	GENERAL LIABILITY				LEGAL LIABILITY
			EXCESS	SHARED EXCESS	SHARED ENVIRONMENTAL	SHARED ENVIRONMENTAL	
1.) <u>Limits</u> Part I Part II	Statutory Each Occurrence Employers' Liability - \$1,000,000	\$1,000,000 (General liability)/per occurrence/aggregate per statement of values for each entity (Building/Property)	\$9,000,000 per occurrence/aggregate	\$50,000,000 per occurrence/aggregate	\$1,000,000/10,000,000.00 per occurrence/aggregate	\$1,000,000 per occurrence/aggregate	
2.) <u>Fund Retention</u> Specific	\$500,000	\$5,000 N/A	-0-	-0-	\$25,000	Various	
3.) <u>Excess Insurers</u>	Safety National	American Alternative Insurance Company	American Alternative	Firemen's Fund	ACE	XL Catlin	
4.) <u>Number of Participants</u>	19 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	13 School Districts	
5.) <u>Incurred Liabilities</u>	\$4,409,868	\$3,101,249	A	A	A	A	
6.) <u>Exposure Units</u> (Population)	\$607,123,137	13	13	13	13	13	
7.) <u>Liabilities/Unit</u>	\$0.0073	\$238,557.62	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, 2019
(Unaudited)

Bank	Account or Investment Number	Amount
Lakeland Bank	646400851	\$ 55,658
Lakeland Bank	646403028	356,733
Lakeland Bank	646402811	169,651
Lakeland Bank	Certificate of Deposits	19,923,770
		20,505,812
Add: Deposit in Transit		10
Less: Outstanding Checks		(316,275)
		\$ 20,189,547

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2019
(Unaudited)

Due from Reinsurer	\$ 595,751
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POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2019
 (Unaudited)

School District

Haledon	\$	456
Lakeland		10,262
Middletown		35,109
Parsippany-Troy Hills		14,410
Wanaque		990
Wayne		19,184
Springfield		10,560
Manchester		11,764
		11,764
	\$	102,735

ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2019
 (Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$	120,000
Auditing Fee		18,156
		18,156
	\$	138,156

**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, 2019 and 2018, 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 15, 2019.

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 15, 2019

Nirvanica LLP

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	2019
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	\$ 8,932,828
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	\$ 8,932,828

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,

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue:										
Assessments from Participating School Districts	\$ 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	\$ 7,543,011
Supplemental Assessments from Participating School Districts	76,233	334,977	244,959	520,325	390,059	219,726	392,179	108,793	233,992	64,215
Other Income	77,515	71,890	71,890	56,528	1,938	48,899	79,189	134,948	70,750	347,178
Investment Income	227,628	67,472	72,555	56,528	42,510	48,899	65,666	134,948	215,267	347,178
Total Revenue	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	7,954,404
Expenses:										
Provision for Claims and Claim Adjustment Expenses	4,117,031	2,797,862	3,878,619	2,609,420	1,721,961	2,294,018	1,606,584	1,644,938	1,606,584	3,021,759
Insurance Premiums	2,544,046	2,566,933	2,467,731	2,712,576	2,918,497	2,977,545	3,228,366	3,292,702	3,228,366	3,422,536
Executive Director	129,049	129,049	129,192	137,769	148,517	149,613	148,220	146,890	148,220	151,291
Professional Fees	68,735	41,676	32,657	50,711	54,012	55,357	60,933	71,103	60,933	57,451
Administrative Expenses	231,564	265,000	265,000	270,000	275,000	275,000	286,110	214,583	286,110	291,832
Management Care Services	132,500	113,890	115,144	130,027	132,575	138,096	177,140	173,153	177,140	426,578
Risk Management Fees	163,189	175,415	177,925	185,373	192,920	192,200	186,751	277,550	186,751	219,558
Claims Administration	4,040	26,573	22,379	10,158	5,958	7,048	13,571	12,502	13,571	14,609
Miscellaneous										
Total Expenses	7,261,105	6,116,398	7,088,647	6,106,034	5,449,440	6,088,877	5,707,675	5,833,421	5,707,675	7,605,614
Excess of Revenue over Expenses	445,224	1,770,529	1,020,711	1,840,859	2,656,745	1,199,042	2,239,073	1,802,856	1,611,281	348,790
Member Dividends	(1,075,284)	(1,184,665)	(1,093,152)	(1,219,464)	(1,406,890)	(1,274,700)	(1,402,434)	(1,402,434)	(1,402,434)	(1,150,834)
Change in Net Position	\$ (630,060)	\$ 585,864	\$ (72,441)	\$ 621,395	\$ 1,249,855	\$ (75,658)	\$ 836,639	\$ 1,802,856	\$ 208,847	\$ (802,044)

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, 2019
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Number of Members	19	19	19	20	20	19	19	19	19	19
Total Member Assessments	\$ 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	\$ 7,543,011
Total Number of Claims	596	582	528	506	621	544	572	661	630	688
Total Reported Losses	2,788,255	1,976,799	1,852,577	2,302,167	3,160,449	2,203,495	1,862,566	3,197,831	1,967,572	1,853,806

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2019
(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.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Workers' Compensation	\$2,788,255	\$1,976,799	\$1,852,577	\$2,302,167	\$3,160,449	\$2,203,495	\$1,862,566	\$3,197,831	\$1,967,572	\$1,853,806
Total	\$2,788,255	\$1,976,799	\$1,852,577	\$2,302,167	\$3,160,449	\$2,203,495	\$1,862,566	\$3,197,831	\$1,967,572	\$1,853,806
Total number of claims	596	582	528	506	621	544	572	661	630	688
Average cost per claim	\$ 4,678	\$ 3,397	\$ 3,509	\$ 4,550	\$ 5,089	\$ 4,051	\$ 3,256	\$ 4,838	\$ 3,123	\$ 2,694

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, 2019
(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Workers' Compensation	596	582	528	506	621	544	572	661	630	688
Total	596	582	528	506	621	544	572	661	630	688
Claims settled in full	593	580	525	503	615	534	555	629	607	562
Claims pending	3	2	3	3	6	10	17	32	23	126
Total	596	582	528	506	621	544	572	661	630	688

Source - Loss Year Summary Report Inservco Incorporated