

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
TABLE OF CONTENTS
JUNE 30, 2020

<u>INTRODUCTORY SECTION</u> (Unaudited)	
Letter of Transmittal	<u>Page</u> 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	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>	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)	30-65
Fund Year Account Operating Results Analysis (Schedule D)	66-101
Fund Year Claims Analysis (Schedule E)	102-137
Fund Year Expense Analysis (Schedule F)	138-173
Program Summary (Schedule G)	174
Analysis of Cash and Investments	175
Analysis of Excess Insurance Receivable	175
Analysis of Assessments Receivable	176
Analysis of Other Receivables	176
Analysis of Expenses Payable	177
<u>Report Pursuant to Government Auditing Standards:</u>	178
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 Government Auditing Standards	179-180
<u>STATISTICAL SECTION</u> (Unaudited)	181
Schedule of Net Position by Component	182
Schedule of Change in Net Position	183
Member Growth Analysis - by Fund Year	184
Reported Claim Activity- by Fund Year	185
Reported Loss History - by Fund Year	186

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*

December 7, 2020

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, 2020 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

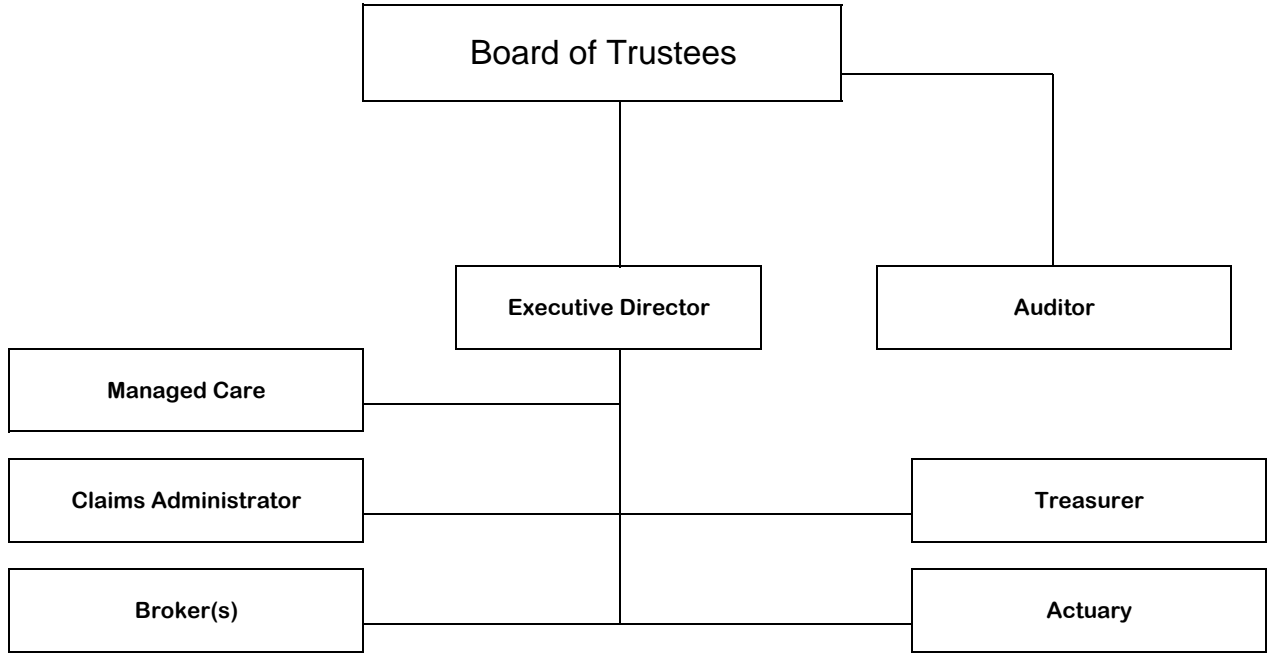
William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2020

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, 2020

Member School District

Representative

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

Donna Felezzola
 Eulalia Gillis
 Michael Devita
 Michael Ucci
 Damaris Gurowsky
 Michael Bouldin
 Rita Giacchi
 Kerry A Keane
 Kathryn Davenport
 Cheryl Schneider
 Donna Maggiore
 Alfred Sario
 Colin Monahan
 Sallyann McCarty
 Renee Taveniere
 Jayson Gutierrez
 David Pawloski
 Janet Behrmann
 Barbara Francisco

FINANCIAL SECTION



200 Valley Road, Suite 300
Mt. Arlington, NJ 07856
973.298.8500

11 Lawrence Road
Newton, NJ 07860
973.383.6699

nisivoccia.com

Independent Member
BKR International

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, 2020 and 2019, 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.

Board of Trustees
Pooled Insurance Program of New Jersey
Westwood, New Jersey
Page 2

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, 2020 and 2019, 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 December 7, 2020 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
December 7, 2020

Nisivoccia LLP

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

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, 2020. 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, 2020, 2019 and 2018.

Summary Statement of Net Position (As of June 30)

	2020	2019	Increase/ (Decrease) 2019/2020	2018	Increase/ (Decrease) 2018/2019
Assets:					
Cash and Cash Equivalents	\$ 458,041	\$ 265,777	\$ 192,264	\$ 96,442	\$ 169,335
Investments	19,603,516	19,923,770	(320,254)	19,581,068	342,702
Other Assets	724,841	698,486	26,355	693,145	5,341
Total Assets	20,786,398	20,888,033	(101,635)	20,370,655	517,378
Liabilities:					
Loss Reserves	11,160,631	10,398,208	762,423	10,224,259	173,949
Other Liabilities	1,562,685	1,556,997	5,688	411,524	1,145,473
Total Liabilities	12,723,316	11,955,205	768,111	10,635,783	1,319,422
Net Position - Unrestricted	\$ 8,063,082	\$ 8,932,828	\$ (869,746)	\$ 9,734,872	\$ (802,044)

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

	2020	2019	Increase/ (Decrease) 2019/2020	2018	Increase/ (Decrease) 2018/2019
Operating Revenue:					
Assessments and Other Income	\$ 8,156,650	\$ 7,607,226	\$ 549,424	\$ 7,103,689	\$ 503,537
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	3,819,517	3,021,759	797,758	1,606,584	1,415,175
Insurance Premiums	3,606,627	3,422,536	184,091	3,228,366	194,170
Professional and Contractual Services	1,255,636	1,161,319	94,317	872,725	288,594
Total Operating Expenses	8,681,780	7,605,614	1,076,166	5,707,675	1,897,939
Operating Income/(Loss)	(525,130)	1,612	(526,742)	1,396,014	(1,394,402)
Investment Income	667,709	347,178	320,531	215,267	131,911
Member Dividends	(1,012,325)	(1,150,834)	(138,509)	(1,402,434)	(251,600)
Change in Net Position	<u>\$ (869,746)</u>	<u>\$ (802,044)</u>	<u>\$ (67,702)</u>	<u>\$ 208,847</u>	<u>\$ (1,010,891)</u>

Net Position decreased by \$869,746 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,	
	2020	2019
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 458,041	\$ 265,777
Investments	19,603,516	19,923,770
Accrued Interest Receivable	144,626	
Assessments Receivable	135,023	102,735
Reinsurance Receivable	445,192	595,751
	20,786,398	20,888,033
<u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable	18,519	18,156
Accrued Expenses - Other Governments	120,000	120,000
Net Assets Distribution Payable to Participating Members	1,424,166	1,418,841
Loss Reserves	11,160,631	10,398,208
	12,723,316	11,955,205
<u>NET POSITION:</u>		
Unrestricted	8,063,082	8,932,828
	\$ 8,063,082	\$ 8,932,828
Total Net Position	\$ 8,063,082	\$ 8,932,828

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

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

	<u>Year Ended June 30,</u>	
	<u>2020</u>	<u>2019</u>
Operating Revenue:		
Assessments from Participating School Districts	\$ 8,142,755	\$ 7,543,011
Other Income	13,895	64,215
Total Operating Revenue	<u>8,156,650</u>	<u>7,607,226</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$132,878 and \$204,375 for 2020 and 2019 respectively)	3,819,517	3,021,759
Insurance Premiums	3,606,627	3,422,536
Executive Director	163,913	151,291
Professional Fees	63,127	57,451
Risk Management Fees	453,733	426,578
Managed Care	321,015	291,832
Claims Administrative Fees	239,718	219,558
Miscellaneous	14,130	14,609
Total Operating Expenses	<u>8,681,780</u>	<u>7,605,614</u>
Operating Income/(Loss)	(525,130)	1,612
Non-Operating Revenue:		
Investment Income	<u>667,709</u>	<u>347,178</u>
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	142,579	348,790
Member Dividends	<u>(1,012,325)</u>	<u>(1,150,834)</u>
Change in Net Position	(869,746)	(802,044)
Net Position - Beginning of Year	<u>8,932,828</u>	<u>9,734,872</u>
Net Position - End of Year	<u>\$ 8,063,082</u>	<u>\$ 8,932,828</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,	
	2020	2019
Cash Flows from Operating Activities:		
Assessments Collected	\$ 8,124,362	\$ 7,603,960
Reinsurance Receivable Collected	339,871	234,624
Claims Paid	(3,396,965)	(3,082,434)
Insurance Premiums Paid	(3,456,068)	(3,425,828)
General and Administrative Expenses Paid	(1,255,273)	(1,165,463)
Net Cash Provided by Operating Activities	<u>355,927</u>	<u>164,859</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	320,254	(342,702)
Interest and Dividends on Investments	523,083	347,178
Net Cash Provided by/(Used for) Investing Activities	<u>843,337</u>	<u>4,476</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(1,007,000)	
Net Cash Used for Noncapital Financing Activities	<u>(1,007,000)</u>	
Net Increase in Cash and Cash Equivalents	192,264	169,335
Cash and Cash Equivalents - Beginning of Year	265,777	96,442
Cash and Cash Equivalents - End of Year	<u>\$ 458,041</u>	<u>\$ 265,777</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ (525,130)	\$ 1,612
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(32,288)	(3,266)
(Increase)/Decrease in Reinsurance Receivable	150,559	(2,075)
Increase/(Decrease) in Accounts Payable	363	(4,144)
Increase/(Decrease) in Excess Insurance - Due to Reinsurer		(1,217)
Increase/(Decrease) in Loss Reserves	762,423	173,949
Net Cash Provided by Operating Activities	<u>\$ 355,927</u>	<u>\$ 164,859</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, 2020

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, 2020, the Pool had 19 members.

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

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

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

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(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, 2020
 (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 \$354,786 and \$321,287 for the years ended June 30, 2020 and 2019, respectively. The amount deducted from claims liabilities for reinsurance was \$5,892,939 and \$5,949,371 at June 30, 2020 and 2019, 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, 2020. 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, 2020
(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, 2020 and 2019, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

	<u>2020</u>	<u>2019</u>
Case Reserves	\$ 3,408,396	\$ 3,051,354
Losses Incurred but not Reported (Unaudited)	<u>7,752,235</u>	<u>7,346,854</u>
Total Loss Reserves	<u>\$ 11,160,631</u>	<u>\$ 10,398,208</u>

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

	<u>2020</u>	<u>2019</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 10,398,208</u>	<u>\$ 10,224,259</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,738,780	4,088,581
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>80,737</u>	<u>(1,066,822)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>3,819,517</u>	<u>3,021,759</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	889,646	1,177,079
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>2,167,448</u>	<u>1,670,731</u>
Total Payments	<u>3,057,094</u>	<u>2,847,810</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 11,160,631</u>	<u>\$ 10,398,208</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, 2020
 (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, 2020 and 2019, 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, 2020
(Continued)

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

	June 30,	
	2020	2019
Checking	\$ 332,594	\$ 210,119
Money Market Accounts	125,447	55,658
	\$ 458,041	\$ 265,777

The carrying amount of the Pool's cash at June 30, 2020 was \$458,041 and the bank balance was \$586,085. The carrying amount of the Pool's cash at June 30, 2019 was \$265,777 and the bank balance was \$582,042.

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, 2020
(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) 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.

All of the Fund's investments are recorded at fair value based on quoted market prices (Level 1 inputs). The investments are held by the Fund's custodial bank trust department in the Fund's name. The bank's trust department is also its agent in purchasing and selling the securities. The investments are uninsured and unregistered. All of the funds held by the custodial bank are held in a fiduciary account, in the Fund's name, and are backed by the full faith and credit of the U.S. Government. As such, they are protected in the event of bankruptcy of the bank. Investments at June 30, 2020 and 2019 consisted of the following recurring fair value measurements as Level 1 inputs:

Investments consisted of the following:

Investments - June 30, 2020	
Certificate of Deposits	\$ 19,603,516
(Maturing in 2020)	<u>\$ 19,603,516</u>
Investments - June 30, 2019	
Certificate of Deposits	\$ 19,923,770
(Maturing in 2019)	<u>\$ 19,923,770</u>

NOTE 5: NET POSITION

The State of New Jersey has no statutory minimum net position requirements. The Pool has individual accumulated deficits at June 30, 2020 as follows:

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020
(Continued)

NOTE 5: NET POSITION (Cont'd)

Fund Year 2001 - Workers' Compensation	\$ 74,657
Fund Year 2017 - Workers' Compensation	794,504
Fund Year 2017 - General and Administration	165,036
Fund Year 2018 - Workers' Compensation	175,412
Fund Year 2019 - Workers' Compensation	1,297,669
Fund Year 2020 - Workers' Compensation	129,778
Fund Year 2020 - General and Administration	247,842

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 2017, 2018, 2019 and 2020, had an overall deficit of \$959,540, \$141,578, \$1,251,056, and \$377,620 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,	
	2020	2019
Vendors	\$ 18,519	\$ 18,156

NOTE 9: SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey has caused disruption of the Pool's normal financial operations. Though the impact on the Pool's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue. Also, there have been additional operating expenses not planned for or expected at the time of the adoption of the Pool's 2020-21 budget related to COVID-19.

Additionally, the Pool's cash flow may be affected by the timing of the collection of the Pool's member assessments.

REQUIRED SUPPLEMENTARY INFORMATION

POOLED INSURANCE PROGRAM OF NEW JERSEY
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEARS JUNE 30, 2019 AND 2020
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2020</u>	<u>2019</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 10,398,208</u>	<u>\$ 10,224,259</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	3,738,780	4,088,581
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>80,737</u>	<u>(1,066,822)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>3,819,517</u>	<u>3,021,759</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	889,646	1,177,079
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>2,167,448</u>	<u>1,670,731</u>
Total Payments	<u>3,057,094</u>	<u>2,847,810</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u><u>\$ 11,160,631</u></u>	<u><u>\$ 10,398,208</u></u>

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

	Fiscal Period Ended June 30, 2020 and Policy Period Ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Required contribution and investment revenue:										
Eamed	\$ 7,684,118	\$ 7,332,536	\$ 8,177,403	\$ 7,694,945	\$ 7,048,907	\$ 7,534,790	\$ 7,406,031	\$ 6,820,473	\$ 7,577,729	\$ 8,209,526
Ceded	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	3,606,627
Net Earned	5,117,185	4,864,805	5,464,827	4,776,448	4,071,362	4,402,198	4,113,329	3,592,107	4,155,193	4,602,899
Unallocated expenses	751,603	761,857	784,038	808,982	814,295	882,909	895,781	872,725	1,161,319	1,255,634
Estimated claims and expenses, end of policy year										
Incurred	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	3,738,780
Ceded										
Net Incurred	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	3,738,780
Net paid (cumulative) as of:										
End of policy year	638,167	712,292	896,190	1,124,073	753,485	854,199	1,163,864	803,531	1,177,079	889,646
One year later	1,140,991	1,113,797	1,330,365	1,967,780	1,348,051	1,254,459	1,840,606	1,345,201	2,068,671	
Two years later	1,354,089	1,322,782	1,481,182	2,206,978	1,538,297	1,359,344	2,169,197	1,540,616		
Three years later	1,595,310	1,482,502	1,740,697	2,717,867	1,795,532	1,631,165	2,701,880			
Four years later	1,808,159	1,587,224	1,950,393	2,938,609	1,968,297	1,916,757				
Five years later	1,917,407	1,711,642	2,209,577	3,096,661	2,071,062					
Six years later	1,939,601	1,774,117	2,272,783	3,142,823						
Seven years later	1,944,499	1,816,077	2,282,331							
Eight years later	1,935,781	1,890,180								
Nine years later	1,965,369									
Reestimated ceded claims and expenses										
Reestimated net incurred claims and expenses:										
End of policy year	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	3,738,780
One year later	3,025,816	3,117,375	3,613,510	4,049,784	3,079,813	2,909,274	3,666,994	2,872,277	4,254,008	
Two years later	2,792,836	2,764,807	3,343,843	3,962,834	2,909,820	2,667,037	3,931,719	2,861,710		
Three years later	2,662,384	2,623,626	3,019,536	3,906,296	2,835,731	2,428,861	4,285,881			
Four years later	2,648,792	2,443,230	2,745,284	3,933,680	2,705,636	2,539,812				
Five years later	2,607,628	2,260,173	2,651,203	3,768,464	2,549,833					
Six years later	2,413,345	2,187,712	2,614,939	3,661,026						
Seven years later	2,345,986	2,124,863	2,594,992							
Eight years later	2,229,390	2,105,973								
Nine years later	2,176,796									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (1,420,139)	\$ (1,646,504)	\$ (1,759,153)	\$ (66,765)	\$ (622,836)	\$ (647,746)	\$ 462,361	\$ (158,836)	\$ 165,427	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2020

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 163,467,856		
Supplemental Contributions	4,747,236		
Other Income (except investments)	<u>1,416,846</u>		
Total Income			\$ 169,631,938
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	76,922,110		3,408,396
Case Reserves	9,301,335		
Imprest Account Reconciliation			
IBNR Reserve	<u>7,752,235</u>		
Subtotal		\$ 93,975,680	
Less Excess Insurance:			
Received	6,153,714		
Receivable	445,192		
Recoverable	<u>5,892,939</u>		
Subtotal		<u>12,491,845</u>	
Limited Incurred Claims (claims-excess)		<u>81,483,835</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	51,807,732		
Administrative	<u>17,670,878</u>		
Subtotal Expenses		<u>69,478,610</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>150,962,445</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			18,669,493
4. <u>Investment Income (Earned)</u>			<u>10,837,733</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			29,507,226
6. <u>Return of Surplus:</u>			
Paid	19,956,364		
Authorized and Unpaid	<u>1,487,780</u>		
Subtotal Return of Surplus			<u>21,444,144</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 8,063,082</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2020
JUNE 30, 2020
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,061,557		
		\$ 20,061,557	
<u>Receivables (1):</u>			
Excess Insurance	445,192		
Assessments	135,023		
Other	144,626		
Total Receivables		724,841	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 20,786,398
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	3,408,396		
Imprest Account Reconciliation			
IBNR Reserve (2)	7,752,235		
Subtotal Claims		11,160,631	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	138,519		
Subtotal Expenses		138,519	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,424,166		
Miscellaneous Liabilities (1)			
Subtotal		1,424,166	
<u>Total Liabilities</u>			12,723,316
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 8,063,082

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	773,110	
Supplemental Contributions		62,289	
Other Income (except investments)		34,808	
Total Income		<u> </u>	\$ 870,207
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		703,551	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u> </u>	\$ 703,551
Less Excess Insurance:			
Received		155,853	
Receivable			
Recoverable			
Subtotal		<u> </u>	<u>155,853</u>
Limited Incurred Claims (claims-excess)			<u>547,698</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		190,893	
Subtotal Expenses		<u> </u>	<u>190,893</u>
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>738,591</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			131,616
4. <u>Investment Income (Earned)</u>			<u>176,263</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			307,879
6. <u>Return of Surplus:</u>			
Paid		307,843	
Authorized and Unpaid		18	
Subtotal Return of Surplus		<u> </u>	<u>307,861</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 18</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	716,319	
Supplemental Contributions		375,710	
Other Income (except investments)		47,641	
Total Income		<u>47,641</u>	\$ 1,139,670
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,141,063	
Case Reserves		5,772	
Imprest Account			
IBNR Reserve			
Subtotal		<u>1,146,835</u>	\$ 1,146,835
Less Excess Insurance:			
Received		197,178	
Receivable			
Recoverable		2,747	
Subtotal		<u>199,925</u>	
Limited Incurred Claims (claims-excess)			<u>946,910</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		205,789	
Subtotal Expenses		<u>205,789</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,152,699</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(13,029)
4. <u>Investment Income (Earned)</u>			<u>92,579</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			79,550
6. <u>Return of Surplus:</u>			
Paid		77,443	
Authorized and Unpaid		1,048	
Subtotal Return of Surplus		<u>78,491</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,059</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2020

(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, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,450,100		
Supplemental Contributions	53,784		
Other Income (except investments)	44,499		
Total Income			\$ 1,548,383
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,294,736		
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		\$ 1,294,736	
Less Excess Insurance:			
Received	1,215		
Receivable			
Recoverable			
Subtotal		1,215	
Limited Incurred Claims (claims-excess)		1,293,521	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	350,140		
Subtotal Expenses		350,140	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,643,661</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(95,278)
4. <u>Investment Income (Earned)</u>			<u>229,679</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			134,401
6. <u>Return of Surplus:</u>			
Paid	134,401		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>134,401</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ -0-</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1989

JUNE 30, 2020

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	1,548,383	
Supplemental Contributions		518,612	
Other Income (except investments)		2,084	
Total Income		<u>2,084</u>	\$ 2,069,079
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		942,542	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>942,542</u>	\$ 942,542
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u> </u>	
Limited Incurred Claims (claims-excess)			<u>942,542</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		409,934	
Subtotal Expenses		<u>409,934</u>	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>293,360</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,009,963
6. <u>Return of Surplus:</u>			
Paid		991,167	
Authorized and Unpaid		8,904	
Subtotal Return of Surplus		<u>1,000,071</u>	<u>1,000,071</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9,892</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2020

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 1,740,746		
Supplemental Contributions	885,908		
Other Income (except investments)	38,709		
Total Income			\$ 2,665,363
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,586,458		
Case Reserves	340,287		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,926,745	
Less Excess Insurance:			
Received	225,363		
Receivable	138,035		
Recoverable	340,287		
Subtotal		703,685	
Limited Incurred Claims (claims-excess)		2,223,060	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative	441,914		
Subtotal Expenses		441,914	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,664,974</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			389
4. <u>Investment Income (Earned)</u>			<u>201,347</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			201,736
6. <u>Return of Surplus:</u>			
Paid	201,735		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>201,735</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2020

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	1,972,481	
Supplemental Contributions		77,184	
Other Income (except investments)		1,293	
Total Income		<u>1,293</u>	\$ 2,050,958
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,623,916	
Case Reserves		64,783	
Imprest Account			
IBNR Reserve			
Subtotal		<u>1,623,916</u>	\$ 1,688,699
Less Excess Insurance:			
Received		135,803	
Receivable		11,464	
Recoverable		63,832	
Subtotal		<u>211,099</u>	
Limited Incurred Claims (claims-excess)			<u>1,477,600</u>
<u>Expenses:</u>			
Excess Insurance Premiums		150,650	
Administrative		236,924	
Subtotal Expenses		<u>387,574</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,865,174</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			185,784
4. <u>Investment Income (Earned)</u>			<u>315,965</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			501,749
6. <u>Return of Surplus:</u>			
Paid		501,041	
Authorized and Unpaid			
Subtotal Return of Surplus		<u>501,041</u>	<u>501,041</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 708</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2020

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	2,124,082	
Supplemental Contributions		32,365	
Other Income (except investments)		1,472	
Total Income		<u>1,472</u>	\$ 2,157,919
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,268,921	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>1,268,921</u>	\$ 1,268,921
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal		<u> </u>	
Limited Incurred Claims (claims-excess)			<u>1,268,921</u>
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		302,338	
Subtotal Expenses		<u>302,338</u>	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>495,386</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,082,046
6. <u>Return of Surplus:</u>			
Paid		1,076,833	
Authorized and Unpaid		2,470	
Subtotal Return of Surplus		<u>1,079,303</u>	<u>1,079,303</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 2,743</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2020
(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		5,234,533	
Case Reserves		5,064,257	
Imprest Account			
IBNR Reserve			
Subtotal			\$ 10,298,790
Less Excess Insurance:			
Received		3,439,850	
Receivable		181,049	
Recoverable		5,064,169	
Subtotal			8,685,068
Limited Incurred Claims (claims-excess)			1,613,722
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		273,641	
Subtotal Expenses			273,641
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,887,363</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,134,943
4. <u>Investment Income (Earned)</u>			<u>329,127</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,464,070
6. <u>Return of Surplus:</u>			
Paid		1,421,887	
Authorized and Unpaid		20,069	
Subtotal Return of Surplus			<u>1,441,956</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 22,114</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2020
(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, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,550,554		
Supplemental Contributions	70,967		
Other Income (except investments)	5,916		
Total Income			\$ 2,627,437
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,578,622		
Case Reserves	111,288		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,689,910	
Less Excess Insurance:			
Received	487,421		
Receivable			
Recoverable	82,961		
Subtotal		570,382	
Limited Incurred Claims (claims-excess)		2,119,528	
<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>2,437,724</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			189,713
4. <u>Investment Income (Earned)</u>			<u>810,624</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,000,337
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>\$ 5,018</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	3,059,735	
Supplemental Contributions			
Other Income (except investments)		11,925	
Total Income			\$ 3,071,660
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		2,415,939	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 2,415,939
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,415,939
<u>Expenses:</u>			
Excess Insurance Premiums		148,204	
Administrative		315,499	
Subtotal Expenses			463,703
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,879,642</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			192,018
4. <u>Investment Income (Earned)</u>			<u>806,036</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			998,054
6. <u>Return of Surplus:</u>			
Paid		998,036	
Authorized and Unpaid		9	
Subtotal Return of Surplus			<u>998,045</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 9</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2020

(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	4,103,090		
Case Reserves	297,453		
Imprest Account			
IBNR Reserve	50,000		
Subtotal		\$ 4,450,543	
Less Excess Insurance:			
Received	927,762		
Receivable	114,644		
Recoverable	297,213		
Subtotal		1,339,619	
Limited Incurred Claims (claims-excess)		3,110,924	
<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>3,527,965</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			31,946
4. <u>Investment Income (Earned)</u>			<u>468,821</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			500,767
6. <u>Return of Surplus:</u>			
Paid	404,060		
Authorized and Unpaid	46,483		
Subtotal Return of Surplus			<u>450,543</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 50,224</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2020
(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>787,807</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,370,867
6. <u>Return of Surplus:</u>			
Paid		1,161,849	
Authorized and Unpaid		99,014	
Subtotal Return of Surplus			<u>1,260,863</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 110,004</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	2,357,658	
Supplemental Contributions		36,822	
Other Income (except investments)		13,069	
Total Income			\$ 2,407,549
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		1,649,024	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal			\$ 1,649,024
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,649,024
<u>Expenses:</u>			
Excess Insurance Premiums		77,067	
Administrative		274,507	
Subtotal Expenses			351,574
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>2,000,598</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			406,951
4. <u>Investment Income (Earned)</u>			<u>513,160</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			920,111
6. <u>Return of Surplus:</u>			
Paid		780,950	
Authorized and Unpaid		65,923	
Subtotal Return of Surplus			<u>846,873</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 73,238</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2020
(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>413,451</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,047,544
6. <u>Return of Surplus:</u>			
Paid		857,127	
Authorized and Unpaid		90,204	
Subtotal Return of Surplus			<u>947,331</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 100,213</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2020

(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>159,366</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			717,178
6. <u>Return of Surplus:</u>			
Paid	680,045		
Authorized and Unpaid	17,591		
Subtotal Return of Surplus			<u>697,636</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 19,542</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2020
(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>127,704</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			442,810
6. <u>Return of Surplus:</u>			
Paid	359,535		
Authorized and Unpaid	37,760		
Subtotal Return of Surplus			<u>397,295</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 45,515</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2020
(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		3,500	
Imprest Account			
IBNR Reserve			
Subtotal			\$ 1,817,485
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			1,817,485
<u>Expenses:</u>			
Excess Insurance Premiums		2,180,536	
Administrative		310,256	
Subtotal Expenses			2,490,792
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,308,277</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			537,859
4. <u>Investment Income (Earned)</u>			<u>238,818</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			776,677
6. <u>Return of Surplus:</u>			
Paid		467,887	
Authorized and Unpaid		108,183	
Subtotal Return of Surplus			<u>576,070</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 200,607</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2020
(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>			175,314
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			835,318
6. <u>Return of Surplus:</u>			
Paid	419,864		
Authorized and Unpaid	143,500		
Subtotal Return of Surplus			563,364
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 271,954

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2020
(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		2,380,320	
Case Reserves		5,878	
Imprest Account			
IBNR Reserve		159,391	
Subtotal			\$ 2,545,589
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,545,589
<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>5,578,712</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,164,231
4. <u>Investment Income (Earned)</u>			<u>502,690</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,666,921
6. <u>Return of Surplus:</u>			
Paid		1,188,065	
Authorized and Unpaid		105,925	
Subtotal Return of Surplus			<u>1,293,990</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 372,931</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2020
(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	2,426,796		
Case Reserves	79,041		
Imprest Account			
IBNR Reserve	143,731		
Subtotal			\$ 2,649,568
Less Excess Insurance:			
Received	54,643		
Receivable			
Recoverable	41,730		
Subtotal			96,373
Limited Incurred Claims (claims-excess)			2,553,195
<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>5,452,629</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,356,106
4. <u>Investment Income (Earned)</u>			<u>423,975</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,780,081
6. <u>Return of Surplus:</u>			
Paid	1,307,842		
Authorized and Unpaid	87,538		
Subtotal Return of Surplus			<u>1,395,380</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 384,701</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2020
(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>282,487</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,058,653
6. <u>Return of Surplus:</u>			
Paid		1,184,470	
Authorized and Unpaid		124,233	
Subtotal Return of Surplus			<u>1,308,703</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 749,950</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	6,812,272	
Supplemental Contributions		1,158,554	
Other Income (except investments)		68,553	
Total Income			\$ 8,039,379
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		4,070,740	
Case Reserves		1,090	
Imprest Account			
IBNR Reserve		199,734	
Subtotal			\$ 4,271,564
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			4,271,564
<u>Expenses:</u>			
Excess Insurance Premiums		2,532,654	
Administrative		469,118	
Subtotal Expenses			3,001,772
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>7,273,336</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			766,043
4. <u>Investment Income (Earned)</u>			<u>102,200</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			868,243
6. <u>Return of Surplus:</u>			
Paid		49,008	
Authorized and Unpaid		68,787	
Subtotal Return of Surplus			<u>117,795</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 750,448</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2020
(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		2,762,598	
Case Reserves		27,884	
Imprest Account			
IBNR Reserve		200,005	
Subtotal			\$ 2,990,487
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,990,487
<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>6,134,561</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,267,907
4. <u>Investment Income (Earned)</u>			<u>130,498</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,398,405
6. <u>Return of Surplus:</u>			
Paid		495,115	
Authorized and Unpaid		40,579	
Subtotal Return of Surplus			<u>535,694</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 862,711</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2020
(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	1,965,369		
Case Reserves	19,373		
Imprest Account			
IBNR Reserve	192,054		
Subtotal			\$ 2,176,796
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,176,796
<u>Expenses:</u>			
Excess Insurance Premiums	2,566,933		
Administrative	751,603		
Subtotal Expenses			3,318,536
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>5,495,332</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,989,146
4. <u>Investment Income (Earned)</u>			<u>199,640</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,188,786
6. <u>Return of Surplus:</u>			
Paid	604,751		
Authorized and Unpaid	208,452		
Subtotal Return of Surplus			<u>813,203</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,375,583</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2020

(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	1,890,180	
	Case Reserves	30,202	
	Imprest Account		
	IBNR Reserve	185,591	
	Subtotal		\$ 2,105,973
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,105,973
	<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>		5,335,561
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,790,616
4.	<u>Investment Income (Earned)</u>		206,359
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,996,975
6.	<u>Return of Surplus:</u>		
	Paid	430,346	
	Authorized and Unpaid		
	Subtotal Return of Surplus		430,346
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 1,566,629

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2020
(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	2,282,331		
Case Reserves	60,000		
Imprest Account			
IBNR Reserve	252,661		
Subtotal			\$ 2,594,992
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,594,992
<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>6,091,606</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,871,773
4. <u>Investment Income (Earned)</u>			<u>214,024</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,085,797
6. <u>Return of Surplus:</u>			
Paid	119,865		
Authorized and Unpaid	211,090		
Subtotal Return of Surplus			<u>330,955</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,754,842</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2020
(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		3,142,823	
Case Reserves		46,237	
Imprest Account			
IBNR Reserve		471,966	
Subtotal			\$ 3,661,026
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			3,661,026
<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>7,388,505</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			355,111
4. <u>Investment Income (Earned)</u>			<u>23,267</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			378,378
6. <u>Return of Surplus:</u>			
Paid		4,450	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>4,450</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 373,928</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2020
(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	2,071,062		
Case Reserves	116,110		
Imprest Account			
IBNR Reserve	362,661		
Subtotal		\$ 2,549,833	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,549,833	
<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>6,341,673</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			654,604
4. <u>Investment Income (Earned)</u>			<u>52,630</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			707,234
6. <u>Return of Surplus:</u>			
Paid	19,092		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>19,092</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 688,142</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2020

(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		1,916,757	
	Case Reserves		211,085	
	Imprest Account			
	IBNR Reserve		411,970	
	Subtotal			\$ 2,539,812
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,539,812
	<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>6,555,313</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			936,832
4.	<u>Investment Income (Earned)</u>			<u>102,059</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,038,891
6.	<u>Return of Surplus:</u>			
	Paid		38,739	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>38,739</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,000,152</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,392,536		
Supplemental Contributions			
Other Income (except investments)	108,793		
Total Income			\$ 7,501,329
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,701,880		
Case Reserves	914,278		
Imprest Account			
IBNR Reserve	669,723		
Subtotal		\$ 4,285,881	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		4,285,881	
<u>Expenses:</u>			
Excess Insurance Premiums	3,292,702		
Administrative	895,781		
Subtotal Expenses		4,188,483	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>8,474,364</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(973,035)
4. <u>Investment Income (Earned)</u>			<u>13,495</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(959,540)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (959,540)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2020
(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	1,540,616		
Case Reserves	638,414		
Imprest Account			
IBNR Reserve	682,680		
Subtotal		\$ 2,861,710	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,861,710	
<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>6,962,801</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(163,104)
4. <u>Investment Income (Earned)</u>			<u>21,526</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(141,578)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (141,578)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2020
(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	2,068,671		
Case Reserves	608,458		
Imprest Account			
IBNR Reserve	1,576,879		
Subtotal		\$ 4,254,008	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		4,254,008	
<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>8,837,863</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,285,774)
4. <u>Investment Income (Earned)</u>			<u>34,718</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(1,251,056)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (1,251,056)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2020
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 8,142,755		
Supplemental Contributions			
Other Income (except investments)	13,895		
Total Income			\$ 8,156,650
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	889,646		
Case Reserves	655,945		
Imprest Account			
IBNR Reserve	2,193,189		
Subtotal		\$ 3,738,780	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		3,738,780	
<u>Expenses:</u>			
Excess Insurance Premiums	3,606,627		
Administrative	1,255,634		
Subtotal Expenses		4,862,261	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>8,601,041</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(444,391)
4. <u>Investment Income (Earned)</u>			<u>66,771</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(377,620)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (377,620)</u>

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2020
(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	176,263
Transfers	
Total Adjustments	176,263
5. Gross Operating Surplus	307,879
6. Return of Surplus	307,861
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 - 1986
JUNE 30, 2020
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 716,319
Supplemental Contributions	375,710
Other Income (except investments)	47,641
Total Income	1,139,670
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	946,910
Expenses	205,789
Total Liabilities	1,152,699
3. <u>Underwriting Surplus/(Deficit)</u>	(13,029)
4. <u>Adjustments</u>	
Investment Income	92,579
Transfers	
Total Adjustments	92,579
5. Gross Operating Surplus	79,550
6. Return of Surplus	78,491
7. Net Current Surplus	\$ 1,059

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, 2020
(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, 2020
(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, 2020
(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	293,360
Transfers	
Total Adjustments	293,360
5. Gross Operating Surplus	1,009,963
6. Return of Surplus	1,000,071
7. Net Current Surplus	\$ 9,892

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, 2020
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,740,746
Supplemental Contributions	885,908
Other Income (except investments)	38,709
Total Income	2,665,363
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,223,060
Expenses	441,914
Total Liabilities	2,664,974
3. <u>Underwriting Surplus/(Deficit)</u>	389
4. <u>Adjustments</u>	
Investment Income	201,347
Transfers	
Total Adjustments	201,347
5. Gross Operating Surplus	201,736
6. Return of Surplus	201,735
7. Net Current Surplus	\$ 1

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

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2020
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 1,972,481
Supplemental Contributions	77,184
Other Income (except investments)	1,293
Total Income	2,050,958
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	1,477,600
Expenses	387,574
Total Liabilities	1,865,174
3. <u>Underwriting Surplus/(Deficit)</u>	185,784
4. <u>Adjustments</u>	
Investment Income	315,965
Transfers	
Total Adjustments	315,965
5. Gross Operating Surplus	501,749
6. Return of Surplus	501,041
7. Net Current Surplus	\$ 708

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

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2020
(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	495,386
Transfers	
Total Adjustments	495,386
5. Gross Operating Surplus	1,082,046
6. Return of Surplus	1,079,303
7. Net Current Surplus	\$ 2,743

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

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2020
(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)	1,613,722
Expenses	273,641
Total Liabilities	1,887,363
3. <u>Underwriting Surplus/(Deficit)</u>	1,134,943
4. <u>Adjustments</u>	
Investment Income	329,127
Transfers	
Total Adjustments	329,127
5. Gross Operating Surplus	1,464,070
6. Return of Surplus	1,441,956
7. Net Current Surplus	\$ 22,114

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

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2020
(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, 2020
(Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,550,554
Supplemental Contributions	70,967
Other Income (except investments)	5,916
Total Income	2,627,437
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,119,528
Expenses	318,196
Total Liabilities	2,437,724
3. <u>Underwriting Surplus/(Deficit)</u>	189,713
4. <u>Adjustments</u>	
Investment Income	810,624
Transfers	
Total Adjustments	810,624
5. Gross Operating Surplus	1,000,337
6. Return of Surplus	995,319
7. Net Current Surplus	\$ 5,018

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

Schedule D

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2020
(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, 2020
(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	998,045
7. Net Current Surplus	\$ 9

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, 2020
(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)	3,110,924		3,110,924
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,206,638</u>	<u>321,327</u>	<u>3,527,965</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>344,466</u>	<u>(312,520)</u>	<u>31,946</u>
4. <u>Adjustments</u>			
Investment Income	8,712	460,109	468,821
Transfers	30,723	(30,723)	
Total Adjustments	<u>39,435</u>	<u>429,386</u>	<u>468,821</u>
5. Gross Operating Surplus	<u>383,901</u>	<u>116,866</u>	<u>500,767</u>
6. Return of Surplus	<u>336,702</u>	<u>113,841</u>	<u>450,543</u>
7. Net Current Surplus	<u>\$ 47,199</u>	<u>\$ 3,025</u>	<u>\$ 50,224</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2020
(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	14,794	773,013	787,807
Transfers	478,426	(478,426)	
Total Adjustments	<u>493,220</u>	<u>294,587</u>	<u>787,807</u>
5. Gross Operating Surplus	<u>1,364,790</u>	<u>6,077</u>	<u>1,370,867</u>
6. Return of Surplus	<u>1,260,863</u>		<u>1,260,863</u>
7. Net Current Surplus	<u>\$ 103,927</u>	<u>\$ 6,077</u>	<u>\$ 110,004</u>

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

FUND YEAR - 2000

JUNE 30, 2020

(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	15,442	497,718	513,160
Transfers	232,217	(232,217)	
Total Adjustments	<u>247,659</u>	<u>265,501</u>	<u>513,160</u>
5. Gross Operating Surplus	<u>916,048</u>	<u>4,063</u>	<u>920,111</u>
6. Return of Surplus	<u>846,873</u>		<u>846,873</u>
7. Net Current Surplus	<u>\$ 69,175</u>	<u>\$ 4,063</u>	<u>\$ 73,238</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2020
(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	21,484	391,967	413,451
Transfers	(99,178)	99,178	
Total Adjustments	<u>(77,694)</u>	<u>491,145</u>	<u>413,451</u>
5. Gross Operating Surplus	<u>842,471</u>	<u>205,073</u>	<u>1,047,544</u>
6. Return of Surplus	<u>917,128</u>	<u>30,203</u>	<u>947,331</u>
7. Net Current Surplus	<u>\$ (74,657)</u>	<u>\$ 174,870</u>	<u>\$ 100,213</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2020
(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	7,975	382	151,009	159,366
Transfers	(96,325)		96,325	
Total Adjustments	<u>(88,350)</u>	<u>382</u>	<u>247,334</u>	<u>159,366</u>
5. Gross Operating Surplus	<u>700,060</u>	<u>543</u>	<u>16,575</u>	<u>717,178</u>
6. Return of Surplus	<u>697,636</u>			<u>697,636</u>
7. Net Current Surplus	<u>\$ 2,424</u>	<u>\$ 543</u>	<u>\$ 16,575</u>	<u>\$ 19,542</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2020
(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	13,730	694	113,280	127,704
Transfers				
Total Adjustments	<u>13,730</u>	<u>694</u>	<u>113,280</u>	<u>127,704</u>
5. Gross Operating Surplus	<u>436,478</u>	<u>3,754</u>	<u>2,578</u>	<u>442,810</u>
6. Return of Surplus	<u>397,295</u>			<u>397,295</u>
7. Net Current Surplus	<u>\$ 39,183</u>	<u>\$ 3,754</u>	<u>\$ 2,578</u>	<u>\$ 45,515</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2020
(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)	1,817,485			1,817,485
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,095,716</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,308,277</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>791,593</u>	<u>40,523</u>	<u>(294,257)</u>	<u>537,859</u>
4. <u>Adjustments</u>				
Investment Income	31,698	378	206,742	238,818
Transfers	(215,535)		215,535	
Total Adjustments	<u>(183,837)</u>	<u>378</u>	<u>422,277</u>	<u>238,818</u>
5. Gross Operating Surplus	<u>607,756</u>	<u>40,901</u>	<u>128,020</u>	<u>776,677</u>
6. Return of Surplus	<u>464,154</u>	<u>40,460</u>	<u>71,456</u>	<u>576,070</u>
7. Net Current Surplus	<u>\$ 143,602</u>	<u>\$ 441</u>	<u>\$ 56,564</u>	<u>\$ 200,607</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2020
(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	38,871	425	136,018	175,314
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(278,709)</u>	<u>(992)</u>	<u>455,015</u>	<u>175,314</u>
5. Gross Operating Surplus	<u>683,303</u>	<u>139,533</u>	<u>12,482</u>	<u>835,318</u>
6. Return of Surplus	<u>475,360</u>	<u>88,004</u>		<u>563,364</u>
7. Net Current Surplus	<u>\$ 207,943</u>	<u>\$ 51,529</u>	<u>\$ 12,482</u>	<u>\$ 271,954</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2020
(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)	2,545,589			2,545,589
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,859,979</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,578,712</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,016,812</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,164,231</u>
4. <u>Adjustments</u>				
Investment Income	281,806	147,187	73,697	502,690
Transfers				
Total Adjustments	<u>281,806</u>	<u>147,187</u>	<u>73,697</u>	<u>502,690</u>
5. Gross Operating Surplus	<u>1,298,618</u>	<u>299,834</u>	<u>68,469</u>	<u>1,666,921</u>
6. Return of Surplus	<u>1,293,990</u>			<u>1,293,990</u>
7. Net Current Surplus	<u>\$ 4,628</u>	<u>\$ 299,834</u>	<u>\$ 68,469</u>	<u>\$ 372,931</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2020
(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)	2,553,195			2,553,195
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,858,195</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,452,629</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,166,804</u>	<u>151,605</u>	<u>37,697</u>	<u>1,356,106</u>
4. <u>Adjustments</u>				
Investment Income	237,776	107,300	78,899	423,975
Transfers				
Total Adjustments	<u>237,776</u>	<u>107,300</u>	<u>78,899</u>	<u>423,975</u>
5. Gross Operating Surplus	<u>1,404,580</u>	<u>258,905</u>	<u>116,596</u>	<u>1,780,081</u>
6. Return of Surplus	<u>1,395,380</u>			<u>1,395,380</u>
7. Net Current Surplus	<u>\$ 9,200</u>	<u>\$ 258,905</u>	<u>\$ 116,596</u>	<u>\$ 384,701</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2020
(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	163,313	47,558	71,616	282,487
Transfers	(97,257)		97,257	
Total Adjustments	<u>66,056</u>	<u>47,558</u>	<u>168,873</u>	<u>282,487</u>
5. Gross Operating Surplus	<u>1,806,729</u>	<u>197,916</u>	<u>54,008</u>	<u>2,058,653</u>
6. Return of Surplus	<u>1,308,703</u>			<u>1,308,703</u>
7. Net Current Surplus	<u>\$ 498,026</u>	<u>\$ 197,916</u>	<u>\$ 54,008</u>	<u>\$ 749,950</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2020
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 4,042,750	\$ 2,369,690	\$ 399,832	\$ 6,812,272
Supplemental Contributions	1,108,482		50,072	1,158,554
Other Income (except investments)			68,553	68,553
Total Income	<u>5,151,232</u>	<u>2,369,690</u>	<u>518,457</u>	<u>8,039,379</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	4,271,564			4,271,564
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>4,590,687</u>	<u>2,213,531</u>	<u>469,118</u>	<u>7,273,336</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>560,545</u>	<u>156,159</u>	<u>49,339</u>	<u>766,043</u>
4. <u>Adjustments</u>				
Investment Income	59,067	16,961	26,172	102,200
Transfers	173,120	(173,120)		
Total Adjustments	<u>232,187</u>	<u>(156,159)</u>	<u>26,172</u>	<u>102,200</u>
5. Gross Operating Surplus	<u>792,732</u>		<u>75,511</u>	<u>868,243</u>
6. Return of Surplus	<u>117,795</u>			<u>117,795</u>
7. Net Current Surplus	<u>\$ 674,937</u>	<u>\$ -0-</u>	<u>\$ 75,511</u>	<u>\$ 750,448</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2020
(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)	2,990,487			2,990,487
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,311,211</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,134,561</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,575,196</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>1,267,907</u>
4. <u>Adjustments</u>				
Investment Income	84,360	6,977	39,161	130,498
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(211,166)</u>	<u>225,319</u>	<u>116,345</u>	<u>130,498</u>
5. Gross Operating Surplus	<u>1,364,030</u>	<u>766</u>	<u>33,609</u>	<u>1,398,405</u>
6. Return of Surplus	<u>535,694</u>			<u>535,694</u>
7. Net Current Surplus	<u>\$ 828,336</u>	<u>\$ 766</u>	<u>\$ 33,609</u>	<u>\$ 862,711</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2020
(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)	2,176,796			2,176,796
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,503,935</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,495,332</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,582,439</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>1,989,146</u>
4. <u>Adjustments</u>				
Investment Income	133,560	4,026	62,054	199,640
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(451,481)</u>	<u>275,607</u>	<u>375,514</u>	<u>199,640</u>
5. Gross Operating Surplus	<u>2,130,958</u>	<u>2,259</u>	<u>55,569</u>	<u>2,188,786</u>
6. Return of Surplus	<u>813,203</u>			<u>813,203</u>
7. Net Current Surplus	<u>\$ 1,317,755</u>	<u>\$ 2,259</u>	<u>\$ 55,569</u>	<u>\$ 1,375,583</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2020
(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)	2,105,973			2,105,973
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,390,552</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,335,561</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,788,530</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,790,616</u>
4. <u>Adjustments</u>				
Investment Income	135,159	4,665	66,535	206,359
Transfers		(162,081)	162,081	
Total Adjustments	<u>135,159</u>	<u>(157,416)</u>	<u>228,616</u>	<u>206,359</u>
5. Gross Operating Surplus	<u>1,923,689</u>	<u>6,875</u>	<u>66,411</u>	<u>1,996,975</u>
6. Return of Surplus	<u>430,346</u>			<u>430,346</u>
7. Net Current Surplus	<u>\$ 1,493,343</u>	<u>\$ 6,875</u>	<u>\$ 66,411</u>	<u>\$ 1,566,629</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2020
(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)	2,594,992			2,594,992
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>2,928,236</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,091,606</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,949,926</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,871,773</u>
4. <u>Adjustments</u>				
Investment Income	144,484	3,607	65,933	214,024
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>71,573</u>	<u>(77,510)</u>	<u>219,961</u>	<u>214,024</u>
5. Gross Operating Surplus	<u>2,021,499</u>		<u>64,298</u>	<u>2,085,797</u>
6. Return of Surplus	<u>330,955</u>			<u>330,955</u>
7. Net Current Surplus	<u>\$ 1,690,544</u>	<u>\$ -0-</u>	<u>\$ 64,298</u>	<u>\$ 1,754,842</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2020
(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)	3,661,026			3,661,026
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>4,016,456</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,388,505</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>331,883</u>	<u>196,491</u>	<u>(173,263)</u>	<u>355,111</u>
4. <u>Adjustments</u>				
Investment Income	12,075	2,003	9,189	23,267
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>37,749</u>	<u>(196,491)</u>	<u>182,009</u>	<u>23,267</u>
5. Gross Operating Surplus	<u>369,632</u>		<u>8,746</u>	<u>378,378</u>
6. Return of Surplus	<u>4,450</u>			<u>4,450</u>
7. Net Current Surplus	<u>\$ 365,182</u>	<u>\$ -0-</u>	<u>\$ 8,746</u>	<u>\$ 373,928</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2020
(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)	2,549,833			2,549,833
Expenses	<u>369,943</u>	<u>2,607,602</u>	<u>814,295</u>	<u>3,791,840</u>
Total Liabilities	<u>2,919,776</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,341,673</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>637,799</u>	<u>193,404</u>	<u>(176,599)</u>	<u>654,604</u>
4. <u>Adjustments</u>				
Investment Income	30,499	1,951	20,180	52,630
Transfers	<u>19,241</u>	<u>(195,355)</u>	<u>176,114</u>	
Total Adjustments	<u>49,740</u>	<u>(193,404)</u>	<u>196,294</u>	<u>52,630</u>
5. Gross Operating Surplus	<u>687,539</u>		<u>19,695</u>	<u>707,234</u>
6. Return of Surplus	<u>19,092</u>			<u>19,092</u>
7. Net Current Surplus	<u>\$ 668,447</u>	<u>\$ -0-</u>	<u>\$ 19,695</u>	<u>\$ 688,142</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2020
(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)	2,539,812			2,539,812
Expenses	380,666	2,751,926	882,909	4,015,501
Total Liabilities	<u>2,920,478</u>	<u>2,751,926</u>	<u>882,909</u>	<u>6,555,313</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>923,229</u>		<u>13,603</u>	<u>936,832</u>
4. <u>Adjustments</u>				
Investment Income	57,973		44,086	102,059
Transfers				
Total Adjustments	<u>57,973</u>		<u>44,086</u>	<u>102,059</u>
5. Gross Operating Surplus	<u>981,202</u>		<u>57,689</u>	<u>1,038,891</u>
6. Return of Surplus	<u>38,739</u>			<u>38,739</u>
7. Net Current Surplus	<u>\$ 942,463</u>	<u>\$ -0-</u>	<u>\$ 57,689</u>	<u>\$ 1,000,152</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2020
(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)	4,285,881			4,285,881
Expenses	391,346	2,901,356	895,781	4,188,483
Total Liabilities	<u>4,677,227</u>	<u>2,901,356</u>	<u>895,781</u>	<u>8,474,364</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(806,687)</u>		<u>(166,348)</u>	<u>(973,035)</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>(794,504)</u>		<u>(165,036)</u>	<u>(959,540)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (794,504)</u>	<u>\$ -0-</u>	<u>\$ (165,036)</u>	<u>\$ (959,540)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2020
(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)	2,861,710			2,861,710
Expenses	<u>277,744</u>	<u>2,950,622</u>	<u>872,725</u>	<u>4,101,091</u>
Total Liabilities	<u>3,139,454</u>	<u>2,950,622</u>	<u>872,725</u>	<u>6,962,801</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(194,148)</u>		<u>31,044</u>	<u>(163,104)</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>(175,412)</u>		<u>33,834</u>	<u>(141,578)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (175,412)</u>	<u>\$ -0-</u>	<u>\$ 33,834</u>	<u>\$ (141,578)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2020
(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)	4,254,008			4,254,008
Expenses	<u>321,287</u>	<u>3,101,249</u>	<u>1,161,319</u>	<u>4,583,855</u>
Total Liabilities	<u>4,575,295</u>	<u>3,101,249</u>	<u>1,161,319</u>	<u>8,837,863</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(1,323,186)</u>		<u>37,412</u>	<u>(1,285,774)</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>(1,297,669)</u>		<u>46,613</u>	<u>(1,251,056)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (1,297,669)</u>	<u>\$ -0-</u>	<u>\$ 46,613</u>	<u>\$ (1,251,056)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2020
(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)	\$ 3,918,820	\$ 3,251,841	\$ 972,094	\$ 8,142,755
Supplemental Contributions				
Other Income (except investments)	13,725		170	13,895
Total Income	<u>3,932,545</u>	<u>3,251,841</u>	<u>972,264</u>	<u>8,156,650</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,738,780			3,738,780
Expenses	354,786	3,251,841	1,255,634	4,862,261
Total Liabilities	<u>4,093,566</u>	<u>3,251,841</u>	<u>1,255,634</u>	<u>8,601,041</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(161,021)</u>		<u>(283,370)</u>	<u>(444,391)</u>
4. <u>Adjustments</u>				
Investment Income	31,243		35,528	66,771
Transfers				
Total Adjustments	<u>31,243</u>		<u>35,528</u>	<u>66,771</u>
5. Gross Operating Surplus	<u>(129,778)</u>		<u>(247,842)</u>	<u>(377,620)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (129,778)</u>	<u>\$ -0-</u>	<u>\$ (247,842)</u>	<u>\$ (377,620)</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2020
(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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,586,458
Case Reserves	340,287
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,926,745</u>
Excess Insurance	
Received	225,363
Receivable	138,035
Recoverable	340,287
Subtotal	<u>703,685</u>
Incurred Claims	<u>2,223,060</u>
Number of Claims	791
Cost/Claim	<u>\$ 2,810</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,623,916
Case Reserves	64,783
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,688,699</u>
Excess Insurance	
Received	135,803
Receivable	11,464
Recoverable	63,832
Subtotal	<u>211,099</u>
Incurred Claims	<u>1,477,600</u>
Number of Claims	885
Cost/Claim	<u>\$ 1,670</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 5,234,533
Case Reserves	5,064,257
Imprest Account	
IBNR Reserve	
Subtotal	<u>10,298,790</u>
Excess Insurance	
Received	3,439,850
Receivable	181,049
Recoverable	5,064,169
Subtotal	<u>8,685,068</u>
Incurred Claims	<u>1,613,722</u>
Number of Claims	793
Cost/Claim	<u>\$ 2,035</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,578,622
Case Reserves	111,288
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,689,910</u>
Excess Insurance	
Received	487,421
Receivable	
Recoverable	82,961
Subtotal	<u>570,382</u>
Incurred Claims	<u>2,119,528</u>
Number of Claims	909
Cost/Claim	<u>\$ 2,332</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,103,090
Case Reserves	297,453
Imprest Account	
IBNR Reserve	50,000
Subtotal	<u>4,450,543</u>
Excess Insurance	
Received	927,762
Receivable	114,644
Recoverable	297,213
Subtotal	<u>1,339,619</u>
Incurred Claims	<u>3,110,924</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,768</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2020
(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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2020
(Unaudited)

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

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,813,985
Case Reserves	3,500
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,817,485</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>1,817,485</u>
Number of Claims	654
Cost/Claim	<u>\$ 2,779</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,380,320
Case Reserves	5,878
Imprest Account	
IBNR Reserve	159,391
Subtotal	<u>2,545,589</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,545,589</u>
Number of Claims	611
Cost/Claim	<u>\$ 4,166</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,426,796
Case Reserves	79,041
Imprest Account	
IBNR Reserve	143,731
Subtotal	<u>2,649,568</u>
Excess Insurance	
Received	54,643
Receivable	
Recoverable	41,730
Subtotal	<u>96,373</u>
Incurred Claims	<u>2,553,195</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,255</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2020
(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>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,070,740
Case Reserves	1,090
Imprest Account	
IBNR Reserve	199,734
Subtotal	<u>4,271,564</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,271,564</u>
Number of Claims	617
Cost/Claim	<u>\$ 6,923</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,762,598
Case Reserves	27,884
Imprest Account	
IBNR Reserve	200,005
Subtotal	<u>2,990,487</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,990,487</u>
Number of Claims	596
Cost/Claim	<u>\$ 5,018</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,965,369
Case Reserves	19,373
Imprest Account	
IBNR Reserve	192,054
Subtotal	<u>2,176,796</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,176,796</u>
Number of Claims	582
Cost/Claim	<u>\$ 3,740</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,890,180
Case Reserves	30,202
Imprest Account	
IBNR Reserve	185,591
Subtotal	<u>2,105,973</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,105,973</u>
Number of Claims	528
Cost/Claim	<u>\$ 3,989</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,282,331
Case Reserves	60,000
Imprest Account	
IBNR Reserve	252,661
Subtotal	<u>2,594,992</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,594,992</u>
Number of Claims	506
Cost/Claim	<u>\$ 5,128</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,142,823
Case Reserves	46,237
Imprest Account	
IBNR Reserve	471,966
Subtotal	<u>3,661,026</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,661,026</u>
Number of Claims	621
Cost/Claim	<u>\$ 5,895</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,071,062
Case Reserves	116,110
Imprest Account	
IBNR Reserve	362,661
Subtotal	<u>2,549,833</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,549,833</u>
Number of Claims	544
Cost/Claim	<u>\$ 4,687</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,916,757
Case Reserves	211,085
Imprest Account	
IBNR Reserve	411,970
Subtotal	<u>2,539,812</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,539,812</u>
Number of Claims	572
Cost/Claim	<u>\$ 4,440</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,701,880
Case Reserves	914,278
Imprest Account	
IBNR Reserve	669,723
Subtotal	<u>4,285,881</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,285,881</u>
Number of Claims	661
Cost/Claim	<u>\$ 6,484</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,540,616
Case Reserves	638,414
Imprest Account	
IBNR Reserve	682,680
Subtotal	<u>2,861,710</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,861,710</u>
Number of Claims	631
Cost/Claim	<u>\$ 4,535</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,068,671
Case Reserves	608,458
Imprest Account	
IBNR Reserve	1,576,879
Subtotal	<u>4,254,008</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,254,008</u>
Number of Claims	690
Cost/Claim	<u>\$ 6,165</u>

Schedule E

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2020
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 889,646
Case Reserves	655,945
Imprest Account	
IBNR Reserve	2,193,189
Subtotal	<u>3,738,780</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,738,780</u>
Number of Claims	571
Cost/Claim	<u>\$ 6,548</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1985
JUNE 30, 2020
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1986
JUNE 30, 2020
(Unaudited)

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

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

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1987
JUNE 30, 2020
(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, 2020
(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, 2020
(Unaudited)

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

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, 2020
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1991
JUNE 30, 2020
(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, 2020
(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, 2020
(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1994
JUNE 30, 2020
(Unaudited)

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

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, 2020
(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, 2020
(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, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1998
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 1999
JUNE 30, 2020
(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, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2001
JUNE 30, 2020
(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, 2020
(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, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2004
JUNE 30, 2020
(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, 2020
(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, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2007
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2008
JUNE 30, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2009
JUNE 30, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2010
JUNE 30, 2020
(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, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2012
JUNE 30, 2020
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2013
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2014
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2015
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2016
JUNE 30, 2020
(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, 2020
(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>

Schedule F

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2018
JUNE 30, 2020
(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 JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2019
JUNE 30, 2020
(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>1,161,319</u>		<u>1,161,319</u>
Total Expenses = 1+2	<u>\$ 4,583,855</u>	<u>\$ -0-</u>	<u>\$ 4,583,855</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS
FUND YEAR - 2020
JUNE 30, 2020
(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 354,786		\$ 354,786
General Liability	3,251,841		3,251,841
Subtotal Excess	<u>3,606,627</u>		<u>3,606,627</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	239,718		239,718
Executive Director	163,913		163,913
Treasurer	13,260		13,260
Other (itemize)			
Audit		\$ 18,519	18,519
Consultants	21,496		21,496
Actuary	9,850		9,850
Risk Management Fees	453,733		453,733
Managed Care Services	321,015		321,015
Miscellaneous	14,130		14,130
Subtotal Administrative	<u>1,237,115</u>	<u>18,519</u>	<u>1,255,634</u>
Total Expenses = 1+2	<u>\$ 4,843,742</u>	<u>\$ 18,519</u>	<u>\$ 4,862,261</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2020
JUNE 30, 2020
(Unaudited)

COVERAGES

	SELF-INSURED WORKER'S COMPENSATION	GENERAL LIABILITY					LEGAL LIABILITY
		PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND MARINE)	EXCESS	UNSHARED EXCESS	SHARED EXCESS	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	\$30,000,000 per occurrence/aggregate	\$25,000,000 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-	-0-	\$25,000	Various
3.) <u>Excess Insurers</u>	Safety National	National Union Fire Insurance Company of Pittsburgh	National Union Fire Ins. Co. of Pittsburgh	Hudson/Allied World/Evanston	Fireman's Fund	Evanston Ins. Co/Market	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	13 School Districts
5.) <u>Incurred Liabilities</u>	\$4,093,566	\$3,251,841	A	A	A	A	A
6.) <u>Exposure Units</u> (Population)	\$607,123,137	13	13	13	13	13	13
7.) <u>Liabilities/Unit</u>	\$0.0067	\$250,141.62	A	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, 2020
(Unaudited)

<u>Bank</u>	<u>Account or Investment Number</u>	<u>Amount</u>
Lakeland Bank	646400851	\$ 125,447
Lakeland Bank	646403028	411,523
Lakeland Bank	646402811	49,115
Lakeland Bank	Certificate of Deposits	<u>19,603,516</u>
		20,189,601
Add: Deposit in Transit		438
Less: Outstanding Checks		<u>(128,482)</u>
		<u>\$ 20,061,557</u>

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2020
(Unaudited)

Due from Reinsurer	<u>\$ 445,192</u>
--------------------	-------------------

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2020
(Unaudited)

School District

Berkley Heights	\$ 1,495
Bloomington	20,734
Clifton	1,495
Denville	456
Haledon	14,980
Jefferson	2,153
Kinnelon	10,262
Lakeland	35,109
Middletown	1,495
Pequannock	3,176
South Brunswick	990
Wanaque	19,184
Wayne	11,346
Springfield	12,148
Manchester	<u>135,023</u>
	<u>\$ 135,023</u>

ANALYSIS OF OTHER RECEIVABLES
JUNE 30, 2020
(Unaudited)

Accrued Interest Receivable	<u>\$ 144,626</u>
-----------------------------	-------------------

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2020
(Unaudited)

General and Administrative Fund:

State Department of Banking and Insurance - Accrued Auditing Fee	\$ 120,000
Auditing Fee	<u>18,519</u>
	<u>\$ 138,519</u>

**REPORT PURSUANT TO GOVERNMENT
AUDITING STANDARDS**



200 Valley Road, Suite 300
Mt. Arlington, NJ 07856
973.298.8500

11 Lawrence Road
Newton, NJ 07860
973.383.6699

nisivoccia.com

Independent Member
BKR International

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, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated December 7, 2020.

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.

Board of Trustees
Pooled Insurance Program of New Jersey
Page 2

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
December 7, 2020

Nisivoccia LLP

STATISTICAL SECTION

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

	JUNE 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Business-Type Activities Unrestricted	\$ 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	\$ 8,063,082
Total Business-Type Activities Net Position	\$ 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	\$ 8,063,082

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,

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenue:										
Assessments from Participating School Districts	\$ 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	\$ 8,142,755
Supplemental Assessments from Participating School Districts	334,977	244,959	520,325	390,059	219,726	392,179	108,793	233,992	64,215	13,895
Other Income	67,472	71,890	56,528	1,938	48,899	79,189	134,948	70,750	347,178	667,709
Investment Income		72,555	56,528	42,510	48,899	65,666	134,948	215,267	347,178	667,709
Total Revenue	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	8,824,359
Expenses:										
Provision for Claims and Claim Adjustment Expenses	2,797,862	3,878,619	2,609,420	1,721,961	2,294,018	3,021,759	1,644,938	1,606,584	3,021,759	3,819,517
Insurance Premiums	2,566,933	2,467,731	2,712,576	2,918,497	2,977,545	3,422,536	3,292,702	3,228,366	3,422,536	3,606,627
Executive Director	129,049	129,192	137,769	148,517	149,613	151,291	146,890	148,220	151,291	163,913
Professional Fees	41,676	32,657	50,711	54,012	55,357	57,451	71,103	60,933	57,451	63,127
Administrative Expenses										
Management Care Services	265,000	265,000	270,000	275,000	275,000	291,832	214,583	286,110	291,832	321,015
Risk Management Fees	113,890	115,144	130,027	132,575	138,096	426,578	173,153	177,140	426,578	453,733
Claims Administration	175,415	177,925	185,373	192,920	192,200	219,558	277,550	186,751	219,558	239,718
Miscellaneous	26,573	22,379	10,158	5,958	7,048	14,609	12,502	13,571	14,609	14,130
Total Expenses	6,116,398	7,088,647	6,106,034	5,449,440	6,088,877	7,605,614	5,833,421	5,707,675	7,605,614	8,681,780
Excess of Revenue over Expenses	1,770,529	1,020,711	1,840,859	2,656,745	1,199,042	341,134	1,802,856	1,611,281	348,790	142,579
Member Dividends	(1,184,665)	(1,093,152)	(1,219,464)	(1,406,890)	(1,274,700)	(1,150,834)		(1,402,434)	(1,150,834)	(1,012,325)
Change in Net Position	\$ 585,864	\$ (72,441)	\$ 621,395	\$ 1,249,855	\$ (75,658)	\$ (809,700)	\$ 1,802,856	\$ 208,847	\$ (802,044)	\$ (869,746)

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, 2020

(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Number of Members	19	19	20	20	19	19	19	19	19	19
Total Member Assessments	\$ 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	\$ 8,142,755
Total Number of Claims	582	528	506	621	544	572	661	631	690	571
Total Reported Losses	1,984,742	1,920,382	2,342,331	3,189,060	2,187,172	2,127,842	3,616,158	2,179,030	2,677,129	2,060,819

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2020
(Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Workers' Compensation	582	528	506	621	544	572	661	631	690	571
Total	582	528	506	621	544	572	661	631	690	571
Claims settled in full	580	525	502	617	539	563	632	612	660	483
Claims pending	2	3	4	4	5	9	29	19	30	88
Total	582	528	506	621	544	572	661	631	690	571

Source - Loss Year Summary Report Inservco Incorporated

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED LOSS HISTORY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2020

(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.

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Workers' Compensation	\$ 1,984,742	\$ 1,920,382	\$ 2,342,331	\$ 3,189,060	\$ 2,187,172	\$ 2,127,842	\$ 3,616,158	\$ 2,179,030	\$ 2,677,129	\$ 2,060,819
Total	\$ 1,984,742	\$ 1,920,382	\$ 2,342,331	\$ 3,189,060	\$ 2,187,172	\$ 2,127,842	\$ 3,616,158	\$ 2,179,030	\$ 2,677,129	\$ 2,060,819
Total number of claims	582	528	506	621	544	572	661	631	690	571
Average cost per claim	\$ 3,410	\$ 3,637	\$ 4,629	\$ 5,135	\$ 4,021	\$ 3,720	\$ 5,471	\$ 3,453	\$ 3,880	\$ 3,609

Source - Insurance Pool- Third Party Claims Administrator