

POOLED INSURANCE PROGRAM
OF NEW JERSEY

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022
Westwood, New Jersey

POOLED INSURANCE PROGRAM OF NEW JERSEY
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JUNE 30, 2022

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INTRODUCTORY SECTION

POOLED INSURANCE PROGRAM OF NEW JERSEY

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

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

December 20, 2022

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

Dear Board of Trustees:

The Annual Comprehensive Financial Report (“ACFR”) of the Pooled Insurance Program of New Jersey (the “Pool”) for the fiscal year ended June 30, 2022 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 ACFR 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

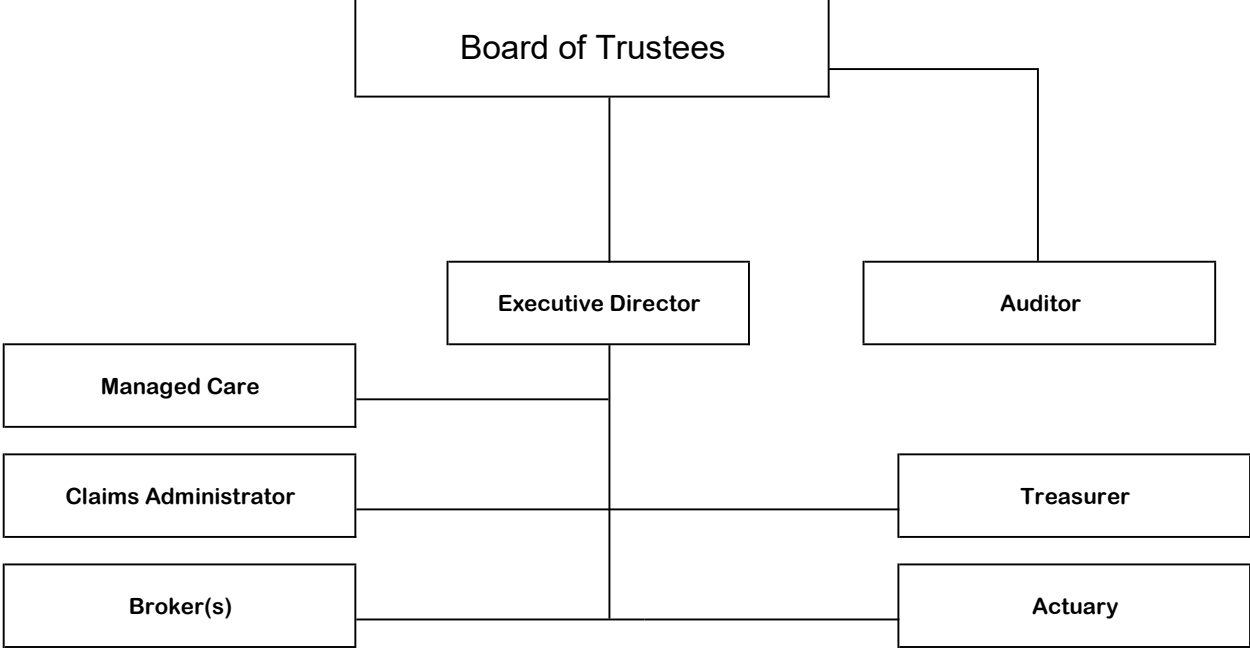
William VanTassel

William VanTassel, Treasurer

POOLED INSURANCE PROGRAM OF NEW JERSEY
ROSTER OF OFFICERS AND PROFESSIONALS
JUNE 30, 2022

Barbara Francisco	Chairperson
Kerry Keane	Vice Chair
Janet Behrmann	Trustee
Nicole Schoening	Trustee
Cheryl Schneider	Trustee
Michael Devita	Trustee
Michael Ucci	Trustee
Burton Agency, Inc.	Executive Director
William VanTassel	Treasurer
Nisivoccia LLP	Auditor
AIS Risk Consultants, Inc.	Actuary
Capehart Scatchard	Worker's Compensation Attorney
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, 2022

Member School District

Representative

Berkeley Heights	Julie Kot
Bloomington	Donna Duffy
Cedar Grove	Michael Devita
Clifton	Michael Ucci
Denville	Damaris Gurowsky
Hoboken	Joyce Goode
Jefferson	Rita Giacchi
Kinnelon	Kerry A Keane
Lakeland Regional	Jessica Rapp
Lincoln Park	Nicole Schoening
Millburn	Cheryl Schneider
Montville	Katine Slunt
North Brunswick	Rosa Hock
Parsippany-Troy Hills	Robin Tedesco
Passaic Valley Regional	Colin Monahan
Pequannock	Gordon Gibbs
Pompton Lakes	Angela Spasevski
Riverdale	Sandy Vicale
South Brunswick	David Pawloski
Union County Vocational School	Janet Behrmann
West Milford	Barbara Francisco

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Pool as of June 30, 2022 and 2021 and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division"), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Pool, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, *Government Auditing Standards* and audit requirements prescribed by the Division, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 is the responsibility of management and, although not a part of the basic financial statements, are 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 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 accompanying supplementary information schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2022 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 solely 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 the effectiveness of the Pool's 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.

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, 2022. 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, 2022, 2021 and 2020.

Summary Statement of Net Position (As of June 30)

	2022	2021	Increase/ (Decrease) 2021-2022	2020	Increase/ (Decrease) 2020-2021
Assets:					
Cash and Cash Equivalents	\$ 5,269	\$ 546,863	\$ (541,594)	\$ 458,041	\$ 88,822
Investments	20,016,571	19,902,922	113,649	19,603,516	299,406
Other Assets	712,211	661,077	51,134	724,841	(63,764)
Total Assets	20,734,051	21,110,862	(376,811)	20,786,398	324,464
Liabilities:					
Loss Reserves	12,328,490	10,975,637	1,352,853	11,160,631	(184,994)
Other Liabilities	2,125,755	1,762,547	363,208	1,562,685	199,862
Total Liabilities	14,454,245	12,738,184	1,716,061	12,723,316	14,868
Net Position - Unrestricted	\$ 6,279,806	\$ 8,372,678	\$ (2,092,872)	\$ 8,063,082	\$ 309,596

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

	2022	2021	Increase/ (Decrease) 2021-2022	2020	Increase/ (Decrease) 2020-2021
Operating Revenue:					
Assessments and Other Income	\$ 9,131,704	\$ 8,636,228	\$ 495,476	\$ 8,156,650	\$ 479,578
Operating Expenses:					
Provision for Claims and Claim Adjustment Expense	4,281,712	2,202,920	2,078,792	3,819,517	(1,616,597)
Insurance Premiums	4,606,105	3,938,143	667,962	3,606,627	331,516
Professional and Contractual Services	1,310,608	1,298,160	12,448	1,255,636	42,524
Total Operating Expenses	10,198,425	7,439,223	2,759,202	8,681,780	(1,242,557)
Operating Income/(Loss)	(1,066,721)	1,197,005	(2,263,726)	(525,130)	1,722,135
Investment Income	111,080	203,553	(92,473)	667,709	(464,156)
Member Dividends	(1,137,231)	(1,090,962)	(46,269)	(1,012,325)	(78,637)
Change in Net Position	<u>\$ (2,092,872)</u>	<u>\$ 309,596</u>	<u>\$ (2,402,468)</u>	<u>\$ (869,746)</u>	<u>\$ 1,179,342</u>

Net Position decreased by \$2,092,872 primarily as a result of an increase in claim expenses.

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,	
	2022	2021
<u>ASSETS:</u>		
Current Assets:		
Cash and Cash Equivalents	\$ 5,269	\$ 546,863
Investments	20,016,571	19,902,922
Accrued Interest Receivable	36,030	43,433
Assessments Receivable	234,474	224,387
Reinsurance Receivable	441,707	393,257
	20,734,051	21,110,862
<u>LIABILITIES:</u>		
Current Liabilities:		
Accounts Payable	18,519	18,519
Accrued Expenses - Other Governments	120,000	120,000
Net Assets Distribution Payable to Participating Members	1,850,220	1,624,028
Assessment Overpayments	137,016	
Loss Reserves	12,328,490	10,975,637
	14,454,245	12,738,184
<u>NET POSITION:</u>		
Unrestricted	6,279,806	8,372,678
	\$ 6,279,806	\$ 8,372,678

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>2022</u>	<u>2021</u>
Operating Revenue:		
Assessments from Participating School Districts	\$ 8,939,204	\$ 8,633,893
Other Income	192,500	2,335
Total Operating Revenue	<u>9,131,704</u>	<u>8,636,228</u>
Operating Expenses:		
Provisions for Claims and Claim Adjustment Expense (Net of Reinsurance of \$397,630 and \$281,191 for 2022 and 2021 respectively)	4,281,712	2,202,920
Insurance Premiums	4,606,105	3,938,143
Executive Director	175,747	167,887
Professional Fees	42,469	42,704
Risk Management Fees	491,379	488,909
Managed Care	321,015	321,015
Claims Administrative Fees	248,088	243,225
Miscellaneous	31,910	34,420
Total Operating Expenses	<u>10,198,425</u>	<u>7,439,223</u>
Operating Income/(Loss)	(1,066,721)	1,197,005
Non-Operating Revenue:		
Investment Income	111,080	203,553
Change in Net Position before Other Revenue, Expenses, Gains, Losses and Transfers	(955,641)	1,400,558
Member Dividends	<u>(1,137,231)</u>	<u>(1,090,962)</u>
Change in Net Position	(2,092,872)	309,596
Net Positon - Beginning of Year	<u>8,372,678</u>	<u>8,063,082</u>
Net Positon - End of Year	<u>\$ 6,279,806</u>	<u>\$ 8,372,678</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,	
	2022	2021
Cash Flows from Operating Activities:		
Assessments Collected	\$ 9,258,633	\$ 8,546,864
Reinsurance Receivable Collected	255,010	324,317
Claims Paid	(3,183,869)	(2,712,231)
Insurance Premiums Paid	(4,654,555)	(3,886,208)
General and Administrative Expenses Paid	(1,310,608)	(1,298,160)
Net Cash Provided by Operating Activities	<u>364,611</u>	<u>974,582</u>
Cash Flows from Investing Activities:		
(Purchase)/Sale of Investments	(113,649)	(299,406)
Interest and Dividends on Investments	118,483	304,746
Net Cash Provided by Investing Activities	<u>4,834</u>	<u>5,340</u>
Cash Flows from Noncapital Financing Activities:		
Member Dividends	(911,039)	(891,100)
Net Cash Used for Noncapital Financing Activities	<u>(911,039)</u>	<u>(891,100)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	(541,594)	88,822
Cash and Cash Equivalents - Beginning of Year	546,863	458,041
Cash and Cash Equivalents - End of Year	<u>\$ 5,269</u>	<u>\$ 546,863</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	\$ (1,066,721)	\$ 1,197,005
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessment Receivable	(10,087)	(89,364)
(Increase)/Decrease in Reinsurance Receivable	(48,450)	51,935
Increase/(Decrease) in Assessment Overpayments	137,016	
Increase/(Decrease) in Loss Reserves	1,352,853	(184,994)
Net Cash Provided by Operating Activities	<u>\$ 364,611</u>	<u>\$ 974,582</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, 2022

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, 2022, the Pool had 21 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, 2022
(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, 2022
(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 \$429,301 and \$371,900 for the years ended June 30, 2022 and 2021, respectively. The amount deducted from claims liabilities for reinsurance was \$5,995,919 and \$5,901,748 at June 30, 2022 and 2021, 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, 2022. 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, 2022
(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, 2022 and 2021, which have been estimated by the Pool's Actuary and Servicing Agent, are as follows:

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 its obligations to the Pool under existing reinsurance agreements.

	<u>2022</u>	<u>2021</u>
Case Reserves	\$ 4,887,639	\$ 3,537,433
Losses Incurred but not Reported (Unaudited)	<u>7,440,851</u>	<u>7,438,204</u>
Total Loss Reserves	<u>\$ 12,328,490</u>	<u>\$ 10,975,637</u>

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

	<u>2022</u>	<u>2021</u>
Unpaid Claims and Claim Adjustment Expenses, Beginning of Year	<u>\$ 10,975,637</u>	<u>\$ 11,160,631</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	5,035,254	3,741,902
(Decrease)/Increase in Provision for Insured Events of Prior Years	<u>(753,542)</u>	<u>(1,538,982)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>4,281,712</u>	<u>2,202,920</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	962,078	662,778
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,966,781</u>	<u>1,725,136</u>
Total Payments	<u>2,928,859</u>	<u>2,387,914</u>
Total Unpaid Claims and Claim Adjustment Expenses, End of Year	<u>\$ 12,328,490</u>	<u>\$ 10,975,637</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(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, 2022 and 2021, 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, 2022
(Continued)

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

	June 30,	
	2022	2021
Checking	\$ 2,301	\$ 434,638
Money Market Accounts	2,968	112,225
	\$ 5,269	\$ 546,863

The carrying amount of the Pool's cash at June 30, 2022 was \$5,269 and the bank balance was \$200,343. The carrying amount of the Pool's cash at June 30, 2021 was \$546,863 and the bank balance was \$808,144.

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, 2022
(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, 2022 and 2021 consisted of the following recurring fair value measurements as Level 1 inputs:

Investments consisted of the following:

Investments - June 30, 2022	
Certificate of Deposits	\$ 20,016,571
(Maturing in 2023)	<u>\$ 20,016,571</u>
Investments - June 30, 2021	
Certificate of Deposits	\$ 19,902,922
(Maturing in 2022)	<u>\$ 19,902,922</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, 2022 as follows:

POOLED INSURANCE PROGRAM OF NEW JERSEY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 5: NET POSITION (Cont'd)

Fund Year 1993 - Workers' Compensation	\$ 20,687
Fund Year 1998 - Workers' Compensation	26,020
Fund Year 2001 - Workers' Compensation	148,498
Fund Year 2002 - Workers' Compensation	11,976
Fund Year 2006 - Workers' Compensation	84,685
Fund Year 2007 - Workers' Compensation	160,202
Fund Year 2017 - Workers' Compensation	680,875
Fund Year 2017 - General and Administration	165,036
Fund Year 2018 - Workers' Compensation	41,062
Fund Year 2019 - Workers' Compensation	1,025,276
Fund Year 2020 - General and Administration	247,494
Fund Year 2021 - Workers' Compensation	332,283
Fund Year 2022 - Workers' Compensation	949,987
Fund Year 2022 - General Liability	584,965
Fund Year 2022 - General and Administration	536,148

The Pool has no current plans to assess the membership to eliminate these deficits. In addition, Fund Years 1993, 1998, 2017, 2018, 2019, 2021, and 2022, had an overall deficit of \$20,687, \$22,992, \$845,911, \$5,566, \$978,662, \$57,252, and \$2,071,100 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,	
	2022	2021
Vendors	\$ 18,519	\$ 18,519

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.

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, 2021 AND 2022
(Unaudited)

	<u>Worker's Compensation</u>	
	<u>2022</u>	<u>2021</u>
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	<u>\$ 10,975,637</u>	<u>\$ 11,160,631</u>
Incurred Claims and Claim Adjustment Expenses:		
Provision for Insured Events of the Current Period	5,035,254	3,741,902
Increase/(Decrease) in Provision for Insured Events of Prior Years	<u>(753,542)</u>	<u>(1,538,982)</u>
Total Incurred Claims and Claim Adjustment Expenses	<u>4,281,712</u>	<u>2,202,920</u>
Payments:		
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Period	962,078	662,778
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	<u>1,966,781</u>	<u>1,725,136</u>
Total Payments	<u>2,928,859</u>	<u>2,387,914</u>
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	<u>\$ 12,328,490</u>	<u>\$ 10,975,637</u>

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

	Fiscal Period Ended June 30, 2022 and Policy Period Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Required contribution and investment revenue:										
Earned	\$ 8,224,065	\$ 7,705,845	\$ 7,068,027	\$ 7,562,151	\$ 7,406,031	\$ 6,820,473	\$ 7,577,730	\$ 8,211,282	\$ 8,654,249	\$ 8,896,513
Ceded	2,712,576	2,918,497	2,977,545	3,132,592	3,292,702	3,228,366	3,422,536	3,606,627	3,938,143	4,606,105
Net Earned	5,511,489	4,787,348	4,090,482	4,429,559	4,113,329	3,592,107	4,155,194	4,604,655	4,716,106	4,290,408
Unallocated expenses	784,038	808,982	814,295	880,493	895,781	871,063	1,161,319	1,255,634	1,286,593	1,286,593
Estimated claims and expenses,										
End of policy year										
Incurred	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520	3,020,546	4,088,581	3,738,780	3,741,902	5,035,254
Ceded										
Net Incurred	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520	3,020,546	4,088,581	3,738,780	3,741,902	5,035,254
Net paid (cumulative) as of:										
End of policy year	896,190	1,124,073	753,485	854,199	1,163,864	803,531	1,177,079	889,646	662,778	962,078
One year later	1,330,365	1,967,780	1,348,051	1,254,459	1,840,606	1,345,201	2,068,671	1,581,610	1,471,490	
Two years later	1,481,182	2,206,978	1,538,297	1,359,344	2,169,197	1,540,616	2,356,922	1,843,559		
Three years later	1,740,697	2,717,867	1,795,532	1,631,165	2,701,880	1,909,598	2,694,636			
Four years later	1,950,393	2,938,609	1,968,297	1,916,757	2,894,629	2,078,714				
Five years later	2,209,577	3,096,661	2,071,062	1,916,757	2,994,157					
Six years later	2,272,783	3,142,823	2,087,506	2,045,417						
Seven years later	2,282,331	3,160,433	2,097,714							
Eight years later	2,307,636	3,171,419								
Nine years later	2,312,469									
Reestimated ceded claims and expenses								219,892		
Reestimated net incurred claims and expenses:										
End of policy year	4,354,145	3,727,791	3,172,669	3,187,558	3,823,520	3,020,546	4,088,581	3,738,780	3,741,902	5,035,254
One year later	3,613,510	4,049,784	3,079,813	2,909,274	3,666,994	2,872,277	4,254,008	3,171,774	3,597,317	
Two years later	3,343,843	3,962,834	2,909,820	2,667,037	3,931,719	2,861,710	4,019,732	3,034,702		
Three years later	3,019,536	3,906,296	2,835,731	2,428,861	4,285,881	2,858,257	3,981,615			
Four years later	2,745,284	3,933,680	2,705,636	2,539,812	4,264,208	2,734,266				
Five years later	2,651,203	3,768,464	2,549,833	2,436,468	4,292,688					
Six years later	2,614,939	3,661,026	2,446,827	2,369,444						
Seven years later	2,594,992	3,550,055	2,358,965							
Eight years later	2,558,721	3,442,151								
Nine years later	2,511,942									
Increase/(decrease) in estimated net incurred claims and expense from end of policy year	\$ (1,842,203)	\$ (285,640)	\$ (813,704)	\$ (818,114)	\$ 469,168	\$ (286,280)	\$ (106,966)	\$ (704,078)	\$ (144,585)	\$ -0-

SUPPLEMENTARY DATA

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL OPERATING RESULTS ANALYSIS

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 180,987,155		
Supplemental Contributions	4,805,931		
Other Income (except investments)	<u>1,611,682</u>		
Total Income			\$ 187,404,768
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	82,814,724		4,887,640
Case Reserves	10,883,558		
Imprest Account Reconciliation			
IBNR Reserve	<u>7,440,851</u>		
Subtotal		\$ 101,139,133	
Less Excess Insurance:			
Received	6,733,041		
Receivable	441,707		
Recoverable	<u>5,995,918</u>		
Subtotal		<u>13,170,666</u>	
Limited Incurred Claims (claims-excess)		<u>87,968,467</u>	
<u>Expenses:</u>			
Excess Insurance Premiums	60,351,980		
Administrative	<u>20,279,646</u>		
Subtotal Expenses		<u>80,631,626</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>168,600,093</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			18,804,675
4. <u>Investment Income (Earned)</u>			<u>11,152,367</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			29,957,042
6. <u>Return of Surplus:</u>			
Paid	21,704,874		
Authorized and Unpaid	<u>1,972,362</u>		
Subtotal Return of Surplus			<u>23,677,236</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 6,279,806</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
HISTORICAL BALANCE SHEET
FUND YEAR - 1985 TO 2022
JUNE 30, 2022
(Unaudited)

1. <u>Assets:</u>			
Cash and Investments (1)	\$ 20,021,840		
		\$ 20,021,840	
<u>Receivables (1):</u>			
Excess Insurance	441,707		
Assessments	234,474		
Other	36,030		
Total Receivables		712,211	
Prepaid Expenses (1)			
Other Assets (1)			
<u>Total Assets</u>			\$ 20,734,051
2. <u>Liabilities:</u>			
<u>Claims:</u>			
Case Reserves	4,887,639		
Imprest Account Reconciliation			
IBNR Reserve (2)	7,440,851		
Subtotal Claims		12,328,490	
<u>Expenses (unpaid) (1):</u>			
Excess Insurance			
Administrative	138,519		
Subtotal Expenses		138,519	
<u>Other Liabilities:</u>			
Unearned Contributions			
Authorized Return of Surplus	1,850,220		
Miscellaneous Liabilities (1)	137,016		
Subtotal		1,987,236	
<u>Total Liabilities</u>			14,454,245
NET CURRENT SURPLUS/(DEFICIT) = 1-2			\$ 6,279,806

Note: (1) Schedule attached itemizing these categories

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2022
(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$	773,110	
Supplemental Contributions		62,289	
Other Income (except investments)		34,808	
Total Income		<u>870,207</u>	\$ 870,207
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid		703,551	
Case Reserves			
Imprest Account			
IBNR Reserve			
Subtotal		<u>703,551</u>	\$ 703,551
Less Excess Insurance:			
Received		155,853	
Receivable			
Recoverable			
Subtotal		<u>155,853</u>	
Limited Incurred Claims (claims-excess)		<u>547,698</u>	
<u>Expenses:</u>			
Excess Insurance Premiums			
Administrative		190,893	
Subtotal Expenses		<u>190,893</u>	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>738,591</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			131,616
4. <u>Investment Income (Earned)</u>			<u>176,263</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			307,879
6. <u>Return of Surplus:</u>			
Paid		307,875	
Authorized and Unpaid			
Subtotal Return of Surplus		<u>307,875</u>	
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 4</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1986

JUNE 30, 2022

(Unaudited)

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>			
	<u>Claims:</u>			
	Paid		1,141,063	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 1,141,063
	Less Excess Insurance:			
	Received		197,178	
	Receivable			
	Recoverable			
	Subtotal			197,178
	Limited Incurred Claims (claims-excess)			943,885
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		205,789	
	Subtotal Expenses			205,789
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,149,674</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(10,004)
4.	<u>Investment Income (Earned)</u>			<u>92,607</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			82,603
6.	<u>Return of Surplus:</u>			
	Paid		78,500	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>78,500</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 4,103</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1987

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	981,667	
	Supplemental Contributions		491,351	
	Other Income (except investments)		<u>50,158</u>	
	Total Income			\$ 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		<u>306,444</u>	
	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, 2022

(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, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	1,548,383	
	Supplemental Contributions		518,612	
	Other Income (except investments)		2,084	
	Total Income			\$ 2,069,079
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		942,542	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal		\$ 942,542	
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)		942,542	
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		409,934	
	Subtotal Expenses		409,934	
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			1,352,476
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			716,603
4.	<u>Investment Income (Earned)</u>			293,575
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,010,178
6.	<u>Return of Surplus:</u>			
	Paid		1,007,574	
	Authorized and Unpaid			
	Subtotal Return of Surplus			1,007,574
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 2,604

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1990

JUNE 30, 2022

(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	2,616,064	
	Case Reserves	342,480	
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 2,958,544
	Less Excess Insurance:		
	Received	257,162	
	Receivable	135,842	
	Recoverable	342,480	
	Subtotal		735,484
	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>		2,664,974
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		389
4.	<u>Investment Income (Earned)</u>		201,347
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		201,736
6.	<u>Return of Surplus:</u>		
	Paid	201,736	
	Authorized and Unpaid		
	Subtotal Return of Surplus		201,736
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ -0-

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1991

JUNE 30, 2022

(Unaudited)

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>		
	<u>Claims:</u>		
	Paid	1,648,087	
	Case Reserves	40,614	
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 1,688,701
	Less Excess Insurance:		
	Received	135,803	
	Receivable	36,246	
	Recoverable	39,718	
	Subtotal		211,767
	Limited Incurred Claims (claims-excess)		1,476,934
	<u>Expenses:</u>		
	Excess Insurance Premiums	150,650	
	Administrative	236,924	
	Subtotal Expenses		387,574
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>1,864,508</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		186,450
4.	<u>Investment Income (Earned)</u>		<u>315,985</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		502,435
6.	<u>Return of Surplus:</u>		
	Paid	501,505	
	Authorized and Unpaid		
	Subtotal Return of Surplus		<u>501,505</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 930</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1992

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	2,124,082	
	Supplemental Contributions		32,365	
	Other Income (except investments)		1,472	
	Total Income			\$ 2,157,919
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		1,268,921	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 1,268,921
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,268,921
	<u>Expenses:</u>			
	Excess Insurance Premiums			
	Administrative		302,338	
	Subtotal Expenses			302,338
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>1,571,259</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			586,660
4.	<u>Investment Income (Earned)</u>			<u>495,446</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,082,106
6.	<u>Return of Surplus:</u>			
	Paid		1,081,384	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>1,081,384</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 722</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1993

JUNE 30, 2022

(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	5,538,100	
	Case Reserves	5,097,699	
	Imprest Account		
	IBNR Reserve		
	Subtotal		\$ 10,635,799
	Less Excess Insurance:		
	Received	3,777,219	
	Receivable	120,854	
	Recoverable	5,097,402	
	Subtotal		8,995,475
	Limited Incurred Claims (claims-excess)		1,640,324
	<u>Expenses:</u>		
	Excess Insurance Premiums		
	Administrative	273,641	
	Subtotal Expenses		273,641
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>1,913,965</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,108,341
4.	<u>Investment Income (Earned)</u>		<u>329,606</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,437,947
6.	<u>Return of Surplus:</u>		
	Paid	1,458,634	
	Authorized and Unpaid		
	Subtotal Return of Surplus		<u>1,458,634</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (20,687)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1994

JUNE 30, 2022

(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>			2,096,107
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			344,905
4.	<u>Investment Income (Earned)</u>			532,114
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			877,019
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			\$ -0-

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1995

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 2,550,554		
Supplemental Contributions	75,863		
Other Income (except investments)	5,916		
Total Income			\$ 2,632,333
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,619,426		
Case Reserves	85,253		
Imprest Account			
IBNR Reserve			
Subtotal		\$ 2,704,679	
Less Excess Insurance:			
Received	506,272		
Receivable	153		
Recoverable	83,903		
Subtotal		590,328	
Limited Incurred Claims (claims-excess)			2,114,351
<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>2,432,547</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			199,786
4. <u>Investment Income (Earned)</u>			<u>810,821</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,010,607
6. <u>Return of Surplus:</u>			
Paid	997,569		
Authorized and Unpaid			
Subtotal Return of Surplus			<u>997,569</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 13,038</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1996

JUNE 30, 2022

(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		\$ 2,030,468
	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, 2022

(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	\$ 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>	2,879,642	2,879,642
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		192,018
4.	<u>Investment Income (Earned)</u>		806,036
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		998,054
6.	<u>Return of Surplus:</u>		
	Paid	998,052	
	Authorized and Unpaid		
	Subtotal Return of Surplus	998,052	998,052
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 2

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1998

JUNE 30, 2022

(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		4,402,090	
	Case Reserves		213,450	
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 4,615,540
	Less Excess Insurance:			
	Received		1,111,708	
	Receivable		147,115	
	Recoverable		212,523	
	Subtotal			1,471,346
	Limited Incurred Claims (claims-excess)			3,144,194
	<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>3,561,235</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,324)
4.	<u>Investment Income (Earned)</u>			<u>469,969</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			468,645
6.	<u>Return of Surplus:</u>			
	Paid		491,637	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>491,637</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (22,992)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 1999

JUNE 30, 2022

(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>790,202</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,373,262
6.	<u>Return of Surplus:</u>			
	Paid		1,344,300	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>1,344,300</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 28,962</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2000

JUNE 30, 2022

(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>514,754</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			921,705
6.	<u>Return of Surplus:</u>			
	Paid	902,423		
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>902,423</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 19,282</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2001

JUNE 30, 2022

(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>415,632</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		1,049,725
6.	<u>Return of Surplus:</u>		
	Paid	1,023,342	
	Authorized and Unpaid		
	Subtotal Return of Surplus		<u>1,023,342</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ 26,383</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2002

JUNE 30, 2022

(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>159,792</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			717,604
6.	<u>Return of Surplus:</u>			
	Paid		712,459	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>712,459</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 5,145</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2003

JUNE 30, 2022

(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>128,695</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			443,801
6.	<u>Return of Surplus:</u>			
	Paid		431,818	
	Authorized and Unpaid			
	Subtotal Return of Surplus			<u>431,818</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 11,983</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2004

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	4,817,498	
	Supplemental Contributions			
	Other Income (except investments)		28,638	
	Total Income			\$ 4,846,136
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		1,813,985	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 1,813,985
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			1,813,985
	<u>Expenses:</u>			
	Excess Insurance Premiums		2,180,536	
	Administrative		310,256	
	Subtotal Expenses			2,490,792
	<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>4,304,777</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			541,359
4.	<u>Investment Income (Earned)</u>			<u>243,407</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			784,766
6.	<u>Return of Surplus:</u>			
	Paid		601,360	
	Authorized and Unpaid		118,343	
	Subtotal Return of Surplus			<u>719,703</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 65,063</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2005

JUNE 30, 2022

(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>			<u>4,840,431</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			660,004
4.	<u>Investment Income (Earned)</u>			<u>181,611</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			841,615
6.	<u>Return of Surplus:</u>			
	Paid		464,359	
	Authorized and Unpaid		266,743	
	Subtotal Return of Surplus			<u>731,102</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 110,513</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2006

JUNE 30, 2022

(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		2,381,125	
	Case Reserves			
	Imprest Account			
	IBNR Reserve			
	Subtotal			\$ 2,381,125
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,381,125
	<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>5,414,248</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,328,695
4.	<u>Investment Income (Earned)</u>			<u>513,022</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,841,717
6.	<u>Return of Surplus:</u>			
	Paid		1,293,990	
	Authorized and Unpaid		263,024	
	Subtotal Return of Surplus			<u>1,557,014</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 284,703</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2007

JUNE 30, 2022

(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	2,463,428		
Case Reserves	34,848		
Imprest Account			
IBNR Reserve	104,589		
Subtotal			\$ 2,602,865
Less Excess Insurance:			
Received	62,005		
Receivable	1,497		
Recoverable			
Subtotal			63,502
Limited Incurred Claims (claims-excess)			2,539,363
<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>			5,438,797
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,369,938
4. <u>Investment Income (Earned)</u>			433,456
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,803,394
6. <u>Return of Surplus:</u>			
Paid	1,395,380		
Authorized and Unpaid	191,693		
Subtotal Return of Surplus			1,587,073
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 216,321

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2008

JUNE 30, 2022

(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>300,895</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,077,061
6.	<u>Return of Surplus:</u>			
	Paid		1,308,703	
	Authorized and Unpaid		272,527	
	Subtotal Return of Surplus			<u>1,581,230</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 495,831</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2009

JUNE 30, 2022

(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		32,529	
	Subtotal			\$ 4,104,359
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			4,104,359
	<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>7,106,131</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			933,248
4.	<u>Investment Income (Earned)</u>			<u>122,358</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,055,606
6.	<u>Return of Surplus:</u>			
	Paid		117,795	
	Authorized and Unpaid		192,630	
	Subtotal Return of Surplus			<u>310,425</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 745,181</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2010

JUNE 30, 2022

(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		2,783,679	
	Case Reserves		20,264	
	Imprest Account			
	IBNR Reserve		167,304	
	Subtotal			\$ 2,971,247
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,971,247
	<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>6,115,321</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,287,147
4.	<u>Investment Income (Earned)</u>			<u>152,550</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,439,697
6.	<u>Return of Surplus:</u>			
	Paid		535,694	
	Authorized and Unpaid		166,209	
	Subtotal Return of Surplus			<u>701,903</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 737,794</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2011

JUNE 30, 2022

(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	2,006,876		
Case Reserves	11,314		
Imprest Account			
IBNR Reserve	124,529		
Subtotal			\$ 2,142,719
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			2,142,719
<u>Expenses:</u>			
Excess Insurance Premiums	2,566,933		
Administrative	751,603		
Subtotal Expenses			3,318,536
<u>Total Incurred Liabilities (limited claims and expenses)</u>			5,461,255
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			2,023,223
4. <u>Investment Income (Earned)</u>			235,423
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,258,646
6. <u>Return of Surplus:</u>			
Paid	813,203		
Authorized and Unpaid	135,862		
Subtotal Return of Surplus			949,065
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ 1,309,581

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2012

JUNE 30, 2022

(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	1,927,754	
	Case Reserves	11,702	
	Imprest Account		
	IBNR Reserve	130,161	
	Subtotal		\$ 2,069,617
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		2,069,617
	<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>		5,299,205
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		1,826,972
4.	<u>Investment Income (Earned)</u>		246,895
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		2,073,867
6.	<u>Return of Surplus:</u>		
	Paid	430,346	
	Authorized and Unpaid	153,559	
	Subtotal Return of Surplus		583,905
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		\$ 1,489,962

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2013

JUNE 30, 2022

(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		2,312,469	
	Case Reserves		38,247	
	Imprest Account			
	IBNR Reserve		161,226	
	Subtotal			\$ 2,511,942
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,511,942
	<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>6,008,556</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			1,954,823
4.	<u>Investment Income (Earned)</u>			<u>260,686</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			2,215,509
6.	<u>Return of Surplus:</u>			
	Paid		330,955	
	Authorized and Unpaid		91,045	
	Subtotal Return of Surplus			<u>422,000</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,793,509</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2014

JUNE 30, 2022

(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		3,171,419	
	Case Reserves		20,921	
	Imprest Account			
	IBNR Reserve		249,811	
	Subtotal			\$ 3,442,151
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			3,442,151
	<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>7,169,630</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			573,986
4.	<u>Investment Income (Earned)</u>			<u>34,167</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			608,153
6.	<u>Return of Surplus:</u>			
	Paid		4,450	
	Authorized and Unpaid		24,562	
	Subtotal Return of Surplus			<u>29,012</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 579,141</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2015

JUNE 30, 2022

(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		2,097,714	
	Case Reserves		55,148	
	Imprest Account			
	IBNR Reserve		206,103	
	Subtotal			\$ 2,358,965
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			2,358,965
	<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>6,150,805</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			845,472
4.	<u>Investment Income (Earned)</u>			<u>71,751</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			917,223
6.	<u>Return of Surplus:</u>			
	Paid		19,092	
	Authorized and Unpaid		40,141	
	Subtotal Return of Surplus			<u>59,233</u>
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 857,990</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2016

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 7,432,731		
Supplemental Contributions			
Other Income (except investments)	59,758		
Total Income			\$ 7,492,489
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,045,417		
Case Reserves	102,463		
Imprest Account			
IBNR Reserve	221,564		
Subtotal		\$ 2,369,444	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,369,444	
<u>Expenses:</u>			
Excess Insurance Premiums	3,132,592		
Administrative	880,493		
Subtotal Expenses		4,013,085	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,382,529</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			1,109,960
4. <u>Investment Income (Earned)</u>			<u>129,420</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			1,239,380
6. <u>Return of Surplus:</u>			
Paid	38,739		
Authorized and Unpaid	56,024		
Subtotal Return of Surplus			<u>94,763</u>
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 1,144,617</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2017

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>			
	Regular Contributions (earned)	\$	7,392,536	
	Supplemental Contributions		46,893	
	Other Income (except investments)		182,336	
	Total Income			\$ 7,621,765
2.	<u>Incurred Liabilities:</u>			
	<u>Claims:</u>			
	Paid		2,994,157	
	Case Reserves		884,393	
	Imprest Account			
	IBNR Reserve		414,138	
	Subtotal			\$ 4,292,688
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)			4,292,688
	<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>8,481,171</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(859,406)
4.	<u>Investment Income (Earned)</u>			<u>13,495</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			(845,911)
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (845,911)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2018

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 6,798,947		
Supplemental Contributions	6,906		
Other Income (except investments)	750		
Total Income			\$ 6,806,603
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	2,078,714		
Case Reserves	301,572		
Imprest Account			
IBNR Reserve	353,980		
Subtotal		\$ 2,734,266	
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)		2,734,266	
<u>Expenses:</u>			
Excess Insurance Premiums	3,228,366		
Administrative	871,063		
Subtotal Expenses		4,099,429	
<u>Total Incurred Liabilities (limited claims and expenses)</u>			<u>6,833,695</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(27,092)
4. <u>Investment Income (Earned)</u>			<u>21,526</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(5,566)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (5,566)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2019

JUNE 30, 2022

(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	2,694,636		
	Case Reserves	336,404		
	Imprest Account			
	IBNR Reserve	950,575		
	Subtotal		\$ 3,981,615	
	Less Excess Insurance:			
	Received			
	Receivable			
	Recoverable			
	Subtotal			
	Limited Incurred Claims (claims-excess)		3,981,615	
	<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>8,565,470</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>			(1,013,381)
4.	<u>Investment Income (Earned)</u>			<u>34,719</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>			(978,662)
6.	<u>Return of Surplus:</u>			
	Paid			
	Authorized and Unpaid			
	Subtotal Return of Surplus			
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ (978,662)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2020

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 8,142,755		
Supplemental Contributions			
Other Income (except investments)	24,293		
Total Income			\$ 8,167,048
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	1,843,559		
Case Reserves	781,053		
Imprest Account			
IBNR Reserve	629,982		
Subtotal		\$ 3,254,594	
Less Excess Insurance:			
Received			
Receivable			
Recoverable	219,892		
Subtotal		219,892	
Limited Incurred Claims (claims-excess)		3,034,702	
<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>7,896,963</u>
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			270,085
4. <u>Investment Income (Earned)</u>			<u>68,527</u>
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			338,612
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			<u>\$ 338,612</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

JUNE 30, 2022

(Unaudited)

1.	<u>Underwriting Income:</u>		
	Regular Contributions (earned)	\$ 8,633,894	
	Supplemental Contributions		
	Other Income (except investments)	<u>110,551</u>	
	Total Income		\$ 8,744,445
2.	<u>Incurred Liabilities:</u>		
	<u>Claims:</u>		
	Paid	1,471,490	
	Case Reserves	939,249	
	Imprest Account		
	IBNR Reserve	<u>1,186,578</u>	
	Subtotal		\$ 3,597,317
	Less Excess Insurance:		
	Received		
	Receivable		
	Recoverable		
	Subtotal		
	Limited Incurred Claims (claims-excess)		<u>3,597,317</u>
	<u>Expenses:</u>		
	Excess Insurance Premiums	3,938,143	
	Administrative	<u>1,286,592</u>	
	Subtotal Expenses		<u>5,224,735</u>
	<u>Total Incurred Liabilities (limited claims and expenses)</u>		<u>8,822,052</u>
3.	<u>Underwriting Surplus/(Deficit) = 1-2</u>		(77,607)
4.	<u>Investment Income (Earned)</u>		<u>20,355</u>
5.	<u>Gross Operating Surplus/(Deficit) = 3+4</u>		(57,252)
6.	<u>Return of Surplus:</u>		
	Paid		
	Authorized and Unpaid		
	Subtotal Return of Surplus		
7.	<u>Net Current Surplus/(Deficit) = 5-6</u>		<u>\$ (57,252)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2022

JUNE 30, 2022

(Unaudited)

1. <u>Underwriting Income:</u>			
Regular Contributions (earned)	\$ 8,885,405		
Supplemental Contributions			
Other Income (except investments)			
Total Income			\$ 8,885,405
2. <u>Incurred Liabilities:</u>			
<u>Claims:</u>			
Paid	962,078		
Case Reserves	1,565,394		
Imprest Account			
IBNR Reserve	2,507,782		
Subtotal			\$ 5,035,254
Less Excess Insurance:			
Received			
Receivable			
Recoverable			
Subtotal			
Limited Incurred Claims (claims-excess)			5,035,254
<u>Expenses:</u>			
Excess Insurance Premiums	4,606,105		
Administrative	1,326,254		
Subtotal Expenses			5,932,359
<u>Total Incurred Liabilities (limited claims and expenses)</u>			10,967,613
3. <u>Underwriting Surplus/(Deficit) = 1-2</u>			(2,082,208)
4. <u>Investment Income (Earned)</u>			11,108
5. <u>Gross Operating Surplus/(Deficit) = 3+4</u>			(2,071,100)
6. <u>Return of Surplus:</u>			
Paid			
Authorized and Unpaid			
Subtotal Return of Surplus			
7. <u>Net Current Surplus/(Deficit) = 5-6</u>			\$ (2,071,100)

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2022
(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	307,875
7. Net Current Surplus	\$ 4

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, 2022
(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)	943,885
Expenses	205,789
Total Liabilities	1,149,674
3. <u>Underwriting Surplus/(Deficit)</u>	(10,004)
4. <u>Adjustments</u>	
Investment Income	92,607
Transfers	
Total Adjustments	92,607
5. Gross Operating Surplus	82,603
6. Return of Surplus	78,500
7. Net Current Surplus	\$ 4,103

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, 2022
(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, 2022
(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, 2022
 (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	293,575
Transfers	
Total Adjustments	293,575
5. Gross Operating Surplus	1,010,178
6. Return of Surplus	1,007,574
7. Net Current Surplus	\$ 2,604

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, 2022
(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	201,736
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 - 1991
JUNE 30, 2022
(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)	1,476,934
Expenses	387,574
Total Liabilities	1,864,508
3. <u>Underwriting Surplus/(Deficit)</u>	186,450
4. <u>Adjustments</u>	
Investment Income	315,985
Transfers	
Total Adjustments	315,985
5. Gross Operating Surplus	502,435
6. Return of Surplus	501,505
7. Net Current Surplus	\$ 930

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2022
(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	495,446
Transfers	
Total Adjustments	495,446
5. Gross Operating Surplus	1,082,106
6. Return of Surplus	1,081,384
7. Net Current Surplus	\$ 722

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2022
(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)	1,640,324
Expenses	273,641
Total Liabilities	1,913,965
3. <u>Underwriting Surplus/(Deficit)</u>	1,108,341
4. <u>Adjustments</u>	
Investment Income	329,606
Transfers	
Total Adjustments	329,606
5. Gross Operating Surplus	1,437,947
6. Return of Surplus	1,458,634
7. Net Current Surplus	\$ (20,687)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2022
(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, 2022
 (Unaudited)

	Total
1. <u>Underwriting Income</u>	
Regular Contributions (earned)	\$ 2,550,554
Supplemental Contributions	75,863
Other Income (except investments)	5,916
Total Income	2,632,333
2. <u>Incurred Liabilities</u>	
Claims (limited incurred)	2,114,351
Expenses	318,196
Total Liabilities	2,432,547
3. <u>Underwriting Surplus/(Deficit)</u>	199,786
4. <u>Adjustments</u>	
Investment Income	810,821
Transfers	
Total Adjustments	810,821
5. Gross Operating Surplus	1,010,607
6. Return of Surplus	997,569
7. Net Current Surplus	\$ 13,038

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2022
(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, 2022
 (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	998,052
7. Net Current Surplus	\$ 2

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, 2022
(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)	3,144,194		3,144,194
Expenses	95,714	321,327	417,041
Total Liabilities	<u>3,239,908</u>	<u>321,327</u>	<u>3,561,235</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>311,196</u>	<u>(312,520)</u>	<u>(1,324)</u>
4. <u>Adjustments</u>			
Investment Income	9,857	460,112	469,969
Transfers	30,723	(30,723)	
Total Adjustments	<u>40,580</u>	<u>429,389</u>	<u>469,969</u>
5. Gross Operating Surplus	<u>351,776</u>	<u>116,869</u>	<u>468,645</u>
6. Return of Surplus	<u>377,796</u>	<u>113,841</u>	<u>491,637</u>
7. Net Current Surplus	<u>\$ (26,020)</u>	<u>\$ 3,028</u>	<u>\$ (22,992)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2022
(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	17,167	773,035	790,202
Transfers	478,426	(478,426)	
Total Adjustments	<u>495,593</u>	<u>294,609</u>	<u>790,202</u>
5. Gross Operating Surplus	<u>1,367,163</u>	<u>6,099</u>	<u>1,373,262</u>
6. Return of Surplus	<u>1,344,300</u>		<u>1,344,300</u>
7. Net Current Surplus	<u>\$ 22,863</u>	<u>\$ 6,099</u>	<u>\$ 28,962</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2022
(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	17,027	497,727	514,754
Transfers	232,217	(232,217)	
Total Adjustments	<u>249,244</u>	<u>265,510</u>	<u>514,754</u>
5. Gross Operating Surplus	<u>917,633</u>	<u>4,072</u>	<u>921,705</u>
6. Return of Surplus	<u>902,423</u>		<u>902,423</u>
7. Net Current Surplus	<u>\$ 15,210</u>	<u>\$ 4,072</u>	<u>\$ 19,282</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2022
(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	23,654	391,978	415,632
Transfers	(99,178)	99,178	
Total Adjustments	<u>(75,524)</u>	<u>491,156</u>	<u>415,632</u>
5. Gross Operating Surplus	<u>844,641</u>	<u>205,084</u>	<u>1,049,725</u>
6. Return of Surplus	<u>993,139</u>	<u>30,203</u>	<u>1,023,342</u>
7. Net Current Surplus	<u>\$ (148,498)</u>	<u>\$ 174,881</u>	<u>\$ 26,383</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2022
(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	8,398	382	151,012	159,792
Transfers	(96,325)		96,325	
Total Adjustments	<u>(87,927)</u>	<u>382</u>	<u>247,337</u>	<u>159,792</u>
5. Gross Operating Surplus	<u>700,483</u>	<u>543</u>	<u>16,578</u>	<u>717,604</u>
6. Return of Surplus	<u>712,459</u>			<u>712,459</u>
7. Net Current Surplus	<u>\$ (11,976)</u>	<u>\$ 543</u>	<u>\$ 16,578</u>	<u>\$ 5,145</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2022
(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	14,665	694	113,336	128,695
Transfers				
Total Adjustments	<u>14,665</u>	<u>694</u>	<u>113,336</u>	<u>128,695</u>
5. Gross Operating Surplus	<u>437,413</u>	<u>3,754</u>	<u>2,634</u>	<u>443,801</u>
6. Return of Surplus	<u>431,818</u>			<u>431,818</u>
7. Net Current Surplus	<u>\$ 5,595</u>	<u>\$ 3,754</u>	<u>\$ 2,634</u>	<u>\$ 11,983</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2022
(Unaudited)

	<u>Coverages and Other Accounts</u>			<u>Total</u>
	<u>Worker's Compensation Insurance</u>	<u>General Liability</u>	<u>General and Administrative</u>	
1. <u>Underwriting Income</u>				
Regular Contributions (earned)	\$ 2,874,670	\$ 1,942,828		\$ 4,817,498
Supplemental Contributions				
Other Income (except investments)	12,639		\$ 15,999	28,638
Total Income	<u>2,887,309</u>	<u>1,942,828</u>	<u>15,999</u>	<u>4,846,136</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	1,813,985			1,813,985
Expenses	278,231	1,902,305	310,256	2,490,792
Total Liabilities	<u>2,092,216</u>	<u>1,902,305</u>	<u>310,256</u>	<u>4,304,777</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>795,093</u>	<u>40,523</u>	<u>(294,257)</u>	<u>541,359</u>
4. <u>Adjustments</u>				
Investment Income	36,261	378	206,768	243,407
Transfers	(215,535)		215,535	
Total Adjustments	<u>(179,274)</u>	<u>378</u>	<u>422,303</u>	<u>243,407</u>
5. Gross Operating Surplus	<u>615,819</u>	<u>40,901</u>	<u>128,046</u>	<u>784,766</u>
6. Return of Surplus	<u>607,787</u>	<u>40,460</u>	<u>71,456</u>	<u>719,703</u>
7. Net Current Surplus	<u>\$ 8,032</u>	<u>\$ 441</u>	<u>\$ 56,590</u>	<u>\$ 65,063</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2022
(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	45,168	425	136,018	181,611
Transfers	(317,580)	(1,417)	318,997	
Total Adjustments	<u>(272,412)</u>	<u>(992)</u>	<u>455,015</u>	<u>181,611</u>
5. Gross Operating Surplus	<u>689,600</u>	<u>139,533</u>	<u>12,482</u>	<u>841,615</u>
6. Return of Surplus	<u>643,098</u>	<u>88,004</u>		<u>731,102</u>
7. Net Current Surplus	<u>\$ 46,502</u>	<u>\$ 51,529</u>	<u>\$ 12,482</u>	<u>\$ 110,513</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2022
(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)	2,381,125			2,381,125
Expenses	314,390	2,258,505	460,228	3,033,123
Total Liabilities	<u>2,695,515</u>	<u>2,258,505</u>	<u>460,228</u>	<u>5,414,248</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,181,276</u>	<u>152,647</u>	<u>(5,228)</u>	<u>1,328,695</u>
4. <u>Adjustments</u>				
Investment Income	291,053	147,187	74,782	513,022
Transfers				
Total Adjustments	<u>291,053</u>	<u>147,187</u>	<u>74,782</u>	<u>513,022</u>
5. Gross Operating Surplus	<u>1,472,329</u>	<u>299,834</u>	<u>69,554</u>	<u>1,841,717</u>
6. Return of Surplus	<u>1,557,014</u>			<u>1,557,014</u>
7. Net Current Surplus	<u>\$ (84,685)</u>	<u>\$ 299,834</u>	<u>\$ 69,554</u>	<u>\$ 284,703</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2022
(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)	2,539,363			2,539,363
Expenses	305,000	2,145,854	448,580	2,899,434
Total Liabilities	<u>2,844,363</u>	<u>2,145,854</u>	<u>448,580</u>	<u>5,438,797</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,180,636</u>	<u>151,605</u>	<u>37,697</u>	<u>1,369,938</u>
4. <u>Adjustments</u>				
Investment Income	246,235	107,300	79,921	433,456
Transfers				
Total Adjustments	<u>246,235</u>	<u>107,300</u>	<u>79,921</u>	<u>433,456</u>
5. Gross Operating Surplus	<u>1,426,871</u>	<u>258,905</u>	<u>117,618</u>	<u>1,803,394</u>
6. Return of Surplus	<u>1,587,073</u>			<u>1,587,073</u>
7. Net Current Surplus	<u>\$ (160,202)</u>	<u>\$ 258,905</u>	<u>\$ 117,618</u>	<u>\$ 216,321</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2022
(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	180,234	47,558	73,103	300,895
Transfers	(97,257)		97,257	
Total Adjustments	<u>82,977</u>	<u>47,558</u>	<u>170,360</u>	<u>300,895</u>
5. Gross Operating Surplus	<u>1,823,650</u>	<u>197,916</u>	<u>55,495</u>	<u>2,077,061</u>
6. Return of Surplus	<u>1,581,230</u>			<u>1,581,230</u>
7. Net Current Surplus	<u>\$ 242,420</u>	<u>\$ 197,916</u>	<u>\$ 55,495</u>	<u>\$ 495,831</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2022
(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)	4,104,359			4,104,359
Expenses	319,123	2,213,531	469,118	3,001,772
Total Liabilities	<u>4,423,482</u>	<u>2,213,531</u>	<u>469,118</u>	<u>7,106,131</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>727,750</u>	<u>156,159</u>	<u>49,339</u>	<u>933,248</u>
4. <u>Adjustments</u>				
Investment Income	77,381	16,961	28,016	122,358
Transfers	173,120	(173,120)		
Total Adjustments	<u>250,501</u>	<u>(156,159)</u>	<u>28,016</u>	<u>122,358</u>
5. Gross Operating Surplus	<u>978,251</u>		<u>77,355</u>	<u>1,055,606</u>
6. Return of Surplus	<u>310,425</u>			<u>310,425</u>
7. Net Current Surplus	<u>\$ 667,826</u>	<u>\$ -0-</u>	<u>\$ 77,355</u>	<u>\$ 745,181</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2022
(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)	2,971,247			2,971,247
Expenses	320,724	2,223,322	600,028	3,144,074
Total Liabilities	<u>3,291,971</u>	<u>2,223,322</u>	<u>600,028</u>	<u>6,115,321</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,594,436</u>	<u>(224,553)</u>	<u>(82,736)</u>	<u>1,287,147</u>
4. <u>Adjustments</u>				
Investment Income	104,301	6,977	41,272	152,550
Transfers	(295,526)	218,342	77,184	
Total Adjustments	<u>(191,225)</u>	<u>225,319</u>	<u>118,456</u>	<u>152,550</u>
5. Gross Operating Surplus	<u>1,403,211</u>	<u>766</u>	<u>35,720</u>	<u>1,439,697</u>
6. Return of Surplus	<u>701,903</u>			<u>701,903</u>
7. Net Current Surplus	<u>\$ 701,308</u>	<u>\$ 766</u>	<u>\$ 35,720</u>	<u>\$ 737,794</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2022
(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)	2,142,719			2,142,719
Expenses	327,139	2,239,794	751,603	3,318,536
Total Liabilities	<u>2,469,858</u>	<u>2,239,794</u>	<u>751,603</u>	<u>5,461,255</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,616,516</u>	<u>(273,348)</u>	<u>(319,945)</u>	<u>2,023,223</u>
4. <u>Adjustments</u>				
Investment Income	166,543	4,026	64,854	235,423
Transfers	(585,041)	271,581	313,460	
Total Adjustments	<u>(418,498)</u>	<u>275,607</u>	<u>378,314</u>	<u>235,423</u>
5. Gross Operating Surplus	<u>2,198,018</u>	<u>2,259</u>	<u>58,369</u>	<u>2,258,646</u>
6. Return of Surplus	<u>949,065</u>			<u>949,065</u>
7. Net Current Surplus	<u>\$ 1,248,953</u>	<u>\$ 2,259</u>	<u>\$ 58,369</u>	<u>\$ 1,309,581</u>

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

FUND YEAR - 2012

JUNE 30, 2022

(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)	2,069,617			2,069,617
Expenses	284,579	2,183,152	761,857	3,229,588
Total Liabilities	<u>2,354,196</u>	<u>2,183,152</u>	<u>761,857</u>	<u>5,299,205</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,824,886</u>	<u>164,291</u>	<u>(162,205)</u>	<u>1,826,972</u>
4. <u>Adjustments</u>				
Investment Income	170,608	4,665	71,622	246,895
Transfers		(162,081)	162,081	
Total Adjustments	<u>170,608</u>	<u>(157,416)</u>	<u>233,703</u>	<u>246,895</u>
5. Gross Operating Surplus	<u>1,995,494</u>	<u>6,875</u>	<u>71,498</u>	<u>2,073,867</u>
6. Return of Surplus	<u>583,905</u>			<u>583,905</u>
7. Net Current Surplus	<u>\$ 1,411,589</u>	<u>\$ 6,875</u>	<u>\$ 71,498</u>	<u>\$ 1,489,962</u>

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

FUND YEAR - 2013

JUNE 30, 2022

(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)	2,511,942			2,511,942
Expenses	333,244	2,379,332	784,038	3,496,614
Total Liabilities	<u>2,845,186</u>	<u>2,379,332</u>	<u>784,038</u>	<u>6,008,556</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>2,032,976</u>	<u>77,510</u>	<u>(155,663)</u>	<u>1,954,823</u>
4. <u>Adjustments</u>				
Investment Income	185,821	3,607	71,258	260,686
Transfers	(72,911)	(81,117)	154,028	
Total Adjustments	<u>112,910</u>	<u>(77,510)</u>	<u>225,286</u>	<u>260,686</u>
5. Gross Operating Surplus	<u>2,145,886</u>		<u>69,623</u>	<u>2,215,509</u>
6. Return of Surplus	<u>422,000</u>			<u>422,000</u>
7. Net Current Surplus	<u>\$ 1,723,886</u>	<u>\$ -0-</u>	<u>\$ 69,623</u>	<u>\$ 1,793,509</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2014
JUNE 30, 2022
(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)	3,442,151			3,442,151
Expenses	355,430	2,563,067	808,982	3,727,479
Total Liabilities	<u>3,797,581</u>	<u>2,563,067</u>	<u>808,982</u>	<u>7,169,630</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>550,758</u>	<u>196,491</u>	<u>(173,263)</u>	<u>573,986</u>
4. <u>Adjustments</u>				
Investment Income	21,584	2,003	10,580	34,167
Transfers	25,674	(198,494)	172,820	
Total Adjustments	<u>47,258</u>	<u>(196,491)</u>	<u>183,400</u>	<u>34,167</u>
5. Gross Operating Surplus	<u>598,016</u>		<u>10,137</u>	<u>608,153</u>
6. Return of Surplus	<u>29,012</u>			<u>29,012</u>
7. Net Current Surplus	<u>\$ 569,004</u>	<u>\$ -0-</u>	<u>\$ 10,137</u>	<u>\$ 579,141</u>

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

FUND YEAR - 2015

JUNE 30, 2022

(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)	2,358,965			2,358,965
Expenses	369,943	2,607,602	814,295	3,791,840
Total Liabilities	<u>2,728,908</u>	<u>2,607,602</u>	<u>814,295</u>	<u>6,150,805</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>828,667</u>	<u>193,404</u>	<u>(176,599)</u>	<u>845,472</u>
4. <u>Adjustments</u>				
Investment Income	46,714	1,951	23,086	71,751
Transfers	19,241	(195,355)	176,114	
Total Adjustments	<u>65,955</u>	<u>(193,404)</u>	<u>199,200</u>	<u>71,751</u>
5. Gross Operating Surplus	<u>894,622</u>		<u>22,601</u>	<u>917,223</u>
6. Return of Surplus	<u>59,233</u>			<u>59,233</u>
7. Net Current Surplus	<u>\$ 835,389</u>	<u>\$ -0-</u>	<u>\$ 22,601</u>	<u>\$ 857,990</u>

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

FUND YEAR - 2016

JUNE 30, 2022

(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)	55,481		4,277	59,758
Total Income	<u>3,844,051</u>	<u>2,751,926</u>	<u>896,512</u>	<u>7,492,489</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,369,444			2,369,444
Expenses	380,666	2,751,926	880,493	4,013,085
Total Liabilities	<u>2,750,110</u>	<u>2,751,926</u>	<u>880,493</u>	<u>6,382,529</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>1,093,941</u>		<u>16,019</u>	<u>1,109,960</u>
4. <u>Adjustments</u>				
Investment Income	80,159		49,261	129,420
Transfers				
Total Adjustments	<u>80,159</u>		<u>49,261</u>	<u>129,420</u>
5. Gross Operating Surplus	<u>1,174,100</u>		<u>65,280</u>	<u>1,239,380</u>
6. Return of Surplus	<u>94,763</u>			<u>94,763</u>
7. Net Current Surplus	<u>\$ 1,079,337</u>	<u>\$ -0-</u>	<u>\$ 65,280</u>	<u>\$ 1,144,617</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2022
(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	46,893			46,893
Other Income (except investments)	160,088		22,248	182,336
Total Income	<u>3,990,976</u>	<u>2,901,356</u>	<u>729,433</u>	<u>7,621,765</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	4,292,688			4,292,688
Expenses	391,346	2,901,356	895,781	4,188,483
Total Liabilities	<u>4,684,034</u>	<u>2,901,356</u>	<u>895,781</u>	<u>8,481,171</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(693,058)</u>		<u>(166,348)</u>	<u>(859,406)</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>(680,875)</u>		<u>(165,036)</u>	<u>(845,911)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (680,875)</u>	<u>\$ -0-</u>	<u>\$ (165,036)</u>	<u>\$ (845,911)</u>

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

FUND YEAR - 2018

JUNE 30, 2022

(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	6,906			6,906
Other Income (except investments)			750	750
Total Income	<u>2,952,212</u>	<u>2,950,622</u>	<u>903,769</u>	<u>6,806,603</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	2,734,266			2,734,266
Expenses	277,744	2,950,622	871,063	4,099,429
Total Liabilities	<u>3,012,010</u>	<u>2,950,622</u>	<u>871,063</u>	<u>6,833,695</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(59,798)</u>		<u>32,706</u>	<u>(27,092)</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>(41,062)</u>		<u>35,496</u>	<u>(5,566)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (41,062)</u>	<u>\$ -0-</u>	<u>\$ 35,496</u>	<u>\$ (5,566)</u>

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

FUND YEAR - 2019

JUNE 30, 2022

(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)	3,981,615			3,981,615
Expenses	321,287	3,101,249	1,161,319	4,583,855
Total Liabilities	<u>4,302,902</u>	<u>3,101,249</u>	<u>1,161,319</u>	<u>8,565,470</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(1,050,793)</u>		<u>37,412</u>	<u>(1,013,381)</u>
4. <u>Adjustments</u>				
Investment Income	25,517		9,202	34,719
Transfers				
Total Adjustments	<u>25,517</u>		<u>9,202</u>	<u>34,719</u>
5. Gross Operating Surplus	<u>(1,025,276)</u>		<u>46,614</u>	<u>(978,662)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (1,025,276)</u>	<u>\$ -0-</u>	<u>\$ 46,614</u>	<u>\$ (978,662)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2022
(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)	24,123		170	24,293
Total Income	<u>3,942,943</u>	<u>3,251,841</u>	<u>972,264</u>	<u>8,167,048</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,034,702			3,034,702
Expenses	354,786	3,251,841	1,255,634	4,862,261
Total Liabilities	<u>3,389,488</u>	<u>3,251,841</u>	<u>1,255,634</u>	<u>7,896,963</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>553,455</u>		<u>(283,370)</u>	<u>270,085</u>
4. <u>Adjustments</u>				
Investment Income	32,651		35,876	68,527
Transfers	(247,494)		247,494	
Total Adjustments	<u>(214,843)</u>		<u>283,370</u>	<u>68,527</u>
5. Gross Operating Surplus	<u>338,612</u>			<u>338,612</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ 338,612</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 338,612</u>

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

FUND YEAR - 2021

JUNE 30, 2022

(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)	\$ 3,514,602	\$ 3,566,243	\$ 1,553,049	\$ 8,633,894
Supplemental Contributions				
Other Income (except investments)	108,215		2,336	110,551
Total Income	<u>3,622,817</u>	<u>3,566,243</u>	<u>1,555,385</u>	<u>8,744,445</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	3,597,317			3,597,317
Expenses	371,900	3,566,243	1,286,592	5,224,735
Total Liabilities	<u>3,969,217</u>	<u>3,566,243</u>	<u>1,286,592</u>	<u>8,822,052</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(346,400)</u>		<u>268,793</u>	<u>(77,607)</u>
4. <u>Adjustments</u>				
Investment Income	14,117		6,238	20,355
Transfers				
Total Adjustments	<u>14,117</u>		<u>6,238</u>	<u>20,355</u>
5. Gross Operating Surplus	<u>(332,283)</u>		<u>275,031</u>	<u>(57,252)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (332,283)</u>	<u>\$ -0-</u>	<u>\$ 275,031</u>	<u>\$ (57,252)</u>

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

FUND YEAR - 2022

JUNE 30, 2022

(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)	\$ 4,505,114	\$ 3,591,839	\$ 788,452	\$ 8,885,405
Supplemental Contributions				
Other Income (except investments)				
Total Income	<u>4,505,114</u>	<u>3,591,839</u>	<u>788,452</u>	<u>8,885,405</u>
2. <u>Incurred Liabilities</u>				
Claims (limited incurred)	5,035,254			5,035,254
Expenses	429,301	4,176,804	1,326,254	5,932,359
Total Liabilities	<u>5,464,555</u>	<u>4,176,804</u>	<u>1,326,254</u>	<u>10,967,613</u>
3. <u>Underwriting Surplus/(Deficit)</u>	<u>(959,441)</u>	<u>(584,965)</u>	<u>(537,802)</u>	<u>(2,082,208)</u>
4. <u>Adjustments</u>				
Investment Income	9,454		1,654	11,108
Transfers				
Total Adjustments	<u>9,454</u>		<u>1,654</u>	<u>11,108</u>
5. Gross Operating Surplus	<u>(949,987)</u>	<u>(584,965)</u>	<u>(536,148)</u>	<u>(2,071,100)</u>
6. Return of Surplus				
7. Net Current Surplus	<u>\$ (949,987)</u>	<u>\$ (584,965)</u>	<u>\$ (536,148)</u>	<u>\$ (2,071,100)</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1985
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 703,551
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>703,551</u>
Excess Insurance	
Received	155,853
Receivable	
Recoverable	
Subtotal	<u>155,853</u>
Incurred Claims	<u>547,698</u>
Number of Claims	560
Cost/Claim	<u>\$ 978</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1986
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,141,063
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,141,063</u>
Excess Insurance	
Received	197,178
Receivable	
Recoverable	
Subtotal	<u>197,178</u>
Incurred Claims	<u>943,885</u>
Number of Claims	589
Cost/Claim	<u>\$ 1,603</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1987
JUNE 30, 2022
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1988
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1989
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1990
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,616,064
Case Reserves	342,480
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,958,544</u>
Excess Insurance	
Received	257,162
Receivable	135,842
Recoverable	342,480
Subtotal	<u>735,484</u>
Incurred Claims	<u>2,223,060</u>
Number of Claims	791
Cost/Claim	<u>\$ 2,810</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1991
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,648,087
Case Reserves	40,614
Imprest Account	
IBNR Reserve	
Subtotal	<u>1,688,701</u>
Excess Insurance	
Received	135,803
Receivable	36,246
Recoverable	39,718
Subtotal	<u>211,767</u>
Incurred Claims	<u>1,476,934</u>
Number of Claims	885
Cost/Claim	<u>\$ 1,669</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1992
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1993
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 5,538,100
Case Reserves	5,097,699
Imprest Account	
IBNR Reserve	
Subtotal	<u>10,635,799</u>
Excess Insurance	
Received	3,777,219
Receivable	120,854
Recoverable	5,097,402
Subtotal	<u>8,995,475</u>
Incurred Claims	<u>1,640,324</u>
Number of Claims	793
Cost/Claim	<u>\$ 2,069</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1994
JUNE 30, 2022
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1995
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,619,426
Case Reserves	85,253
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,704,679</u>
Excess Insurance	
Received	506,272
Receivable	153
Recoverable	83,903
Subtotal	<u>590,328</u>
Incurred Claims	<u>2,114,351</u>
Number of Claims	909
Cost/Claim	<u>\$ 2,326</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1996
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1997
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1998
JUNE 30, 2022
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 4,402,090
Case Reserves	213,450
Imprest Account	
IBNR Reserve	
Subtotal	<u>4,615,540</u>
Excess Insurance	
Received	1,111,708
Receivable	147,115
Recoverable	212,523
Subtotal	<u>1,471,346</u>
Incurred Claims	<u>3,144,194</u>
Number of Claims	1,124
Cost/Claim	<u>\$ 2,797</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 1999
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2000
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2001
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2002
JUNE 30, 2022
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2003
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2004
JUNE 30, 2022
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2005
JUNE 30, 2022
(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2006
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,381,125
Case Reserves	
Imprest Account	
IBNR Reserve	
Subtotal	<u>2,381,125</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,381,125</u>
Number of Claims	611
Cost/Claim	<u>\$ 3,897</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2007
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,463,428
Case Reserves	34,848
Imprest Account	
IBNR Reserve	104,589
Subtotal	<u>2,602,865</u>
Excess Insurance	
Received	62,005
Receivable	1,497
Recoverable	
Subtotal	<u>63,502</u>
Incurred Claims	<u>2,539,363</u>
Number of Claims	600
Cost/Claim	<u>\$ 4,232</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2008
JUNE 30, 2022
 (Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2009
JUNE 30, 2022
 (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	32,529
Subtotal	<u>4,104,359</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>4,104,359</u>
Number of Claims	617
Cost/Claim	<u>\$ 6,652</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2010
JUNE 30, 2022
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,783,679
Case Reserves	20,264
Imprest Account	
IBNR Reserve	167,304
Subtotal	<u>2,971,247</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,971,247</u>
Number of Claims	596
Cost/Claim	<u>\$ 4,985</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2011
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,006,876
Case Reserves	11,314
Imprest Account	
IBNR Reserve	124,529
Subtotal	<u>2,142,719</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,142,719</u>
Number of Claims	582
Cost/Claim	<u>\$ 3,682</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2012
JUNE 30, 2022
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,927,754
Case Reserves	11,702
Imprest Account	
IBNR Reserve	130,161
Subtotal	<u>2,069,617</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,069,617</u>
Number of Claims	528
Cost/Claim	<u>\$ 3,920</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2013
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,312,469
Case Reserves	38,247
Imprest Account	
IBNR Reserve	161,226
Subtotal	<u>2,511,942</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,511,942</u>
Number of Claims	506
Cost/Claim	<u>\$ 4,964</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIM ANALYSIS
FUND YEAR - 2014
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 3,171,419
Case Reserves	20,921
Imprest Account	
IBNR Reserve	249,811
Subtotal	<u>3,442,151</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,442,151</u>
Number of Claims	621
Cost/Claim	<u>\$ 5,543</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2015
JUNE 30, 2022
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,097,714
Case Reserves	55,148
Imprest Account	
IBNR Reserve	206,103
Subtotal	<u>2,358,965</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,358,965</u>
Number of Claims	544
Cost/Claim	<u>\$ 4,336</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2016
JUNE 30, 2022
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,045,417
Case Reserves	102,463
Imprest Account	
IBNR Reserve	221,564
Subtotal	2,369,444
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	2,369,444
Number of Claims	573
Cost/Claim	\$ 4,135

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2017
JUNE 30, 2022
 (Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 2,994,157
Case Reserves	884,393
Imprest Account	
IBNR Reserve	414,138
Subtotal	4,292,688
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	4,292,688
Number of Claims	661
Cost/Claim	\$ 6,494

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2018
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,078,714
Case Reserves	301,572
Imprest Account	
IBNR Reserve	353,980
Subtotal	<u>2,734,266</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>2,734,266</u>
Number of Claims	631
Cost/Claim	<u>\$ 4,333</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2019
JUNE 30, 2022
 (Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 2,694,636
Case Reserves	336,404
Imprest Account	
IBNR Reserve	950,575
Subtotal	<u>3,981,615</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,981,615</u>
Number of Claims	692
Cost/Claim	<u>\$ 5,754</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2020
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,843,559
Case Reserves	781,053
Imprest Account	
IBNR Reserve	629,982
Subtotal	<u>3,254,594</u>
Excess Insurance	
Received	
Receivable	
Recoverable	219,892
Subtotal	<u>219,892</u>
Incurred Claims	<u>3,034,702</u>
Number of Claims	574
Cost/Claim	<u>\$ 5,287</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2021
JUNE 30, 2022
(Unaudited)

	<u>Coverage</u> <u>Worker's</u> <u>Compensation</u> <u>Insurance</u>
Paid Claims	\$ 1,471,490
Case Reserves	939,249
Imprest Account	
IBNR Reserve	1,186,578
Subtotal	<u>3,597,317</u>
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	<u> </u>
Incurred Claims	<u>3,597,317</u>
Number of Claims	341
Cost/Claim	<u>\$ 10,549</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR CLAIMS ANALYSIS
FUND YEAR - 2022
JUNE 30, 2022
(Unaudited)

	Coverage Worker's Compensation Insurance
Paid Claims	\$ 962,078
Case Reserves	1,565,394
Imprest Account	
IBNR Reserve	2,507,782
Subtotal	5,035,254
Excess Insurance	
Received	
Receivable	
Recoverable	
Subtotal	
Incurred Claims	5,035,254
Number of Claims	434
Cost/Claim	\$ 11,602

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1985JUNE 30, 2022

(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1986JUNE 30, 2022

(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1987

JUNE 30, 2022

(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	\$ 306,444		\$ 306,444
Subtotal Administrative	306,444		306,444
Total Expenses = 1+2	\$ 306,444	\$ -0-	\$ 306,444

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, 2022

(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	\$ 350,140		\$ 350,140
Subtotal Administrative	350,140		350,140
Total Expenses = 1+2	\$ 350,140	\$ -0-	\$ 350,140

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, 2022

(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, 2022

(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	\$ 441,914		\$ 441,914
Subtotal Administrative	441,914		441,914
Total Expenses = 1+2	\$ 441,914	\$ -0-	\$ 441,914

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1991

JUNE 30, 2022

(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1992JUNE 30, 2022

(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, 2022

(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1994

JUNE 30, 2022

(Unaudited)

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

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

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 1995

JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 1996JUNE 30, 2022

(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, 2022

(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, 2022

(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, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2000JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2001JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2002JUNE 30, 2022

(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, 2022

(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, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2005JUNE 30, 2022

(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, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2007JUNE 30, 2022

(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, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2009JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2010JUNE 30, 2022

(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, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2012JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2013JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2014JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2015JUNE 30, 2022

(Unaudited)

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

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2016JUNE 30, 2022

(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	5,500		5,500
Actuary	6,982		6,982
Risk Management Fees	163,201		163,201
Managed Care Services	280,500		280,500
Miscellaneous	9,247		9,247
Subtotal Administrative	<u>870,493</u>	<u>10,000</u>	<u>880,493</u>
Total Expenses = 1+2	<u>\$ 4,003,085</u>	<u>\$ 10,000</u>	<u>\$ 4,013,085</u>

POOLED INSURANCE PROGRAM OF NEW JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2017JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 391,346		\$ 391,346
General Liability	2,901,356		2,901,356
Subtotal Excess	<u>3,292,702</u>		<u>3,292,702</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	277,550		277,550
Executive Director	146,890		146,890
Treasurer	12,550		12,550
Other (itemize)			
Audit	27,815		27,815
Consultants	21,045		21,045
Actuary	9,693		9,693
Risk Management Fees	173,153		173,153
Managed Care Services	214,583		214,583
Miscellaneous	12,502		12,502
Subtotal Administrative	<u>895,781</u>		<u>895,781</u>
Total Expenses = 1+2	<u>\$ 4,188,483</u>	<u>\$ -0-</u>	<u>\$ 4,188,483</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2018

JUNE 30, 2022

(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	175,478		175,478
Managed Care Services	286,110		286,110
Miscellaneous	13,571		13,571
Subtotal Administrative	<u>871,063</u>		<u>871,063</u>
Total Expenses = 1+2	<u>\$ 4,099,429</u>	<u>\$ -0-</u>	<u>\$ 4,099,429</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2019

JUNE 30, 2022

(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 JERSEYFUND YEAR EXPENSE ANALYSISFUND YEAR - 2020JUNE 30, 2022

(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>1,255,634</u>		<u>1,255,634</u>
Total Expenses = 1+2	<u>\$ 4,862,261</u>	<u>\$ -0-</u>	<u>\$ 4,862,261</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2021

JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 371,900		\$ 371,900
General Liability	3,566,243		3,566,243
Subtotal Excess	<u>3,938,143</u>		<u>3,938,143</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	243,225		243,225
Executive Director	167,887		167,887
Treasurer	13,260		13,260
Other (itemize)			
Audit	18,519		18,519
Consultants	6,000		6,000
Actuary	4,925		4,925
Risk Management Fees	477,341		477,341
Managed Care Services	321,015		321,015
Miscellaneous	34,420		34,420
Subtotal Administrative	<u>1,286,592</u>		<u>1,286,592</u>
Total Expenses = 1+2	<u>\$ 5,224,735</u>	<u>\$ -0-</u>	<u>\$ 5,224,735</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
FUND YEAR EXPENSE ANALYSIS

FUND YEAR - 2022

JUNE 30, 2022

(Unaudited)

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
1. <u>Excess Insurance (itemize)</u>			
Insurance Premiums:			
Reinsurance	\$ 429,301		\$ 429,301
General Liability	4,176,804		4,176,804
Subtotal Excess	<u>4,606,105</u>		<u>4,606,105</u>
2. <u>Administrative Expenses</u>			
Claims Administrative Services	248,088		248,088
Executive Director	175,747		175,747
Treasurer	13,525		13,525
Other (itemize)			
Audit		\$ 18,519	18,519
Consultants	6,000		6,000
Actuary	4,925		4,925
Risk Management Fees	506,525		506,525
Managed Care Services	321,015		321,015
Miscellaneous	31,910		31,910
Subtotal Administrative	<u>1,307,735</u>	<u>18,519</u>	<u>1,326,254</u>
Total Expenses = 1+2	<u>\$ 5,913,840</u>	<u>\$ 18,519</u>	<u>\$ 5,932,359</u>

POOLED INSURANCE PROGRAM OF NEW JERSEY
PROGRAM SUMMARY
FUND YEAR - 2022
JUNE 30, 2022
 (Unaudited)

COVERAGES

		<u>GENERAL LIABILITY</u>							
<u>SELF-INSURED WORKER'S COMPENSATION</u>		<u>PACKAGE POLICY (PROPERTY, LIABILITY, AUTO, BOILER, CRIME, INLAND MARINE)</u>	<u>EXCESS</u>	<u>UNSHARED EXCESS</u>	<u>SHARED EXCESS</u>	<u>SHARED ENVIRONMENTAL</u>	<u>LEGAL LIABILITY</u>	<u>CYBER SECURITY</u>	
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	\$1,000,000 per occurrence/ aggregate
2.)	<u>Fund Retention</u> Specific	\$500,000	\$5,000 \$1,000 - Auto	-0-	-0-	-0-	\$25,000 \$50,000 - Mold	Various	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/Markel	XL Catlin	Various
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	13 School Districts
5.)	<u>Incurred Liabilities</u>	\$4,113,802	\$3,566,243	A	A	A	A	A	N/A
6.)	<u>Exposure Units</u> (Population)	\$607,123,137	13	13	13	13	13	13	13
7.)	<u>Liabilities/Unit</u>	\$0.0067	\$250,141.62	A	A	A	A	A	N/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, 2022
(Unaudited)

Bank	Account or Investment Number	Amount
Lakeland Bank	646400851	\$ 2,968
Lakeland Bank	646403028	94,942
Lakeland Bank	646402811	102,433
Lakeland Bank	Certificate of Deposits	20,016,571
		20,216,914
		,
Add: Deposit in Transit		4,576
Less: Outstanding Checks		(199,650)
		\$ 20,021,840

ANALYSIS OF EXCESS INSURANCE RECEIVABLE
JUNE 30, 2022
(Unaudited)

Due from Reinsurer	\$ 441,707
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POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF ASSESSMENTS RECEIVABLE
JUNE 30, 2022
(Unaudited)

<u>School District</u>	
Cedar Grove	\$ 171
Haledon	456
Jefferson	14,980
Kinnelon	24,967
Lakeland	10,262
Lincoln Park	1,627
Middletown	35,109
South Brunswick	103,234
Wanaque	990
Wayne	19,184
Springfield	11,346
Manchester	12,148
	<hr/>
	\$ 234,474
	<hr/> <hr/>

ANALYSIS OF OTHER RECEIVABLES
JUNE 30, 2022
(Unaudited)

Accrued Interest Receivable	\$ 36,030
	<hr/> <hr/>

POOLED INSURANCE PROGRAM OF NEW JERSEY
STATE REQUIRED SUPPORTING
SCHEDULE - ANNUAL REPORT
ANALYSIS OF EXPENSES PAYABLE
JUNE 30, 2022
 (Unaudited)

General and Administrative Fund:

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

ANALYSIS OF ASSESSMENT OVERPAYMENTS
JUNE 30, 2022
 (Unaudited)

School District

Cedar Grove	\$ 16,919
Clifton	73,338
Denville	118
Lakeland	364
Montville	32,539
Passaic Valley	13,070
Pequannock	229
Pompton Lakes	249
Union Vo-Tech	2
West Millford	188
	188
	\$ 137,016

**REPORT PURSUANT TO GOVERNMENT
AUDITING STANDARDS**

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Pooled Insurance Program of New Jersey (the "Pool") as of and for the fiscal years ended June 30, 2022 and 2021, 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 20, 2022.

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 as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Pool's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 20, 2022

Nisivoccia LLP

STATISTICAL SECTION

This part of the Insurance Pool's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Pool's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the Pool's financial performance and well-being have changed over time.

Revenue Capacity (Not Applicable)

These schedules contain information to help the reader assess the factors affecting the Pool's ability to generate its revenue.

Debt Capacity (Not Applicable)

These schedules present information to help the reader assess the affordability of the Pool's current levels of outstanding debt and the Pool's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Pool's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

These schedules contain information about the Pool's operations and resources to help the reader understand how the Pool's financial information relates to the services the Pool provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year. The Pool implemented Statement 34 in a previous fiscal year. Schedules presenting government-wide information include information beginning in the fiscal year ended June 30, 2005.

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

	JUNE 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-Type Activities										
Unrestricted	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025	\$ 9,734,872	\$ 8,932,828	\$ 8,063,082	\$ 8,372,678	\$ 6,279,806
Total Business-Type										
Activities Net Position	\$ 5,529,070	\$ 6,778,925	\$ 6,703,267	\$ 7,723,169	\$ 9,526,025	\$ 9,734,872	\$ 8,932,828	\$ 8,063,082	\$ 8,372,678	\$ 6,279,806

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenue:										
Assessments from Participating School Districts	\$ 7,370,040	\$ 7,671,678	\$ 7,019,294	\$ 7,409,714	\$ 7,392,536	\$ 6,798,947	\$ 7,543,011	\$ 8,142,755	\$ 8,633,893	\$ 8,939,204
Supplemental Assessments from Participating School Districts	520,325	390,059	219,726	392,179		233,992				
Other Income		1,938		79,189	108,793	70,750	64,215	13,895	2,335	192,500
Investment Income	56,528	42,510	48,899	65,666	134,948	215,267	347,178	667,709	203,553	111,080
Total Revenue	7,946,893	8,106,185	7,287,919	7,946,748	7,636,277	7,318,956	7,954,404	8,824,359	8,839,781	9,242,784
Expenses:										
Provision for Claims and Claim Adjustment Expenses	2,609,420	1,721,961	2,294,018	3,819,517	1,644,938	1,606,584	3,021,759	3,819,517	2,202,920	4,281,712
Insurance Premiums	2,712,576	2,918,497	2,977,545	3,606,627	3,292,702	3,228,366	3,422,536	3,606,627	3,938,143	4,606,105
Executive Director	137,769	148,517	149,613	163,913	146,890	148,220	151,291	163,913	167,887	175,747
Professional Fees	50,711	54,012	55,357	63,127	71,103	60,933	57,451	63,127	42,704	42,469
Management Care Services	270,000	275,000	275,000	321,015	214,583	286,110	291,832	321,015	321,015	321,015
Risk Management Fees	130,027	132,575	138,096	453,733	173,153	177,140	426,578	453,733	488,909	491,379
Claims Administration	185,373	192,920	192,200	239,718	277,550	186,751	219,558	239,718	243,225	248,088
Miscellaneous	10,158	5,958	7,048	14,130	12,502	13,571	14,609	14,130	34,420	31,910
Total Expenses	6,106,034	5,449,440	6,088,877	8,681,780	5,833,421	5,707,675	7,605,614	8,681,780	7,439,223	10,198,425
Excess of Revenue over Expenses	1,840,859	2,656,745	1,199,042	(735,032)	1,802,856	1,611,281	348,790	142,579	1,400,558	(955,641)
Member Dividends	(1,219,464)	(1,406,890)	(1,274,700)	(1,012,325)		(1,402,434)	(1,150,834)	(1,012,325)	(1,090,962)	(1,137,231)
Change in Net Position	\$ 621,395	\$ 1,249,855	\$ (75,658)	\$ (1,747,357)	\$ 1,802,856	\$ 208,847	\$ (802,044)	\$ (869,746)	\$ 309,596	\$ (2,092,872)

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, 2022
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Number of Members	20	20	19	19	19	19	19	20	21	21
Total Member Assessments	\$ 7,963,379	\$ 7,671,678	\$ 6,996,277	\$ 7,432,731	\$ 7,392,536	\$ 6,798,947	\$ 7,543,011	\$ 8,142,755	\$ 8,633,893	\$ 8,939,204
Total Number of Claims	506	621	544	573	661	631	692	574	341	434
Total Reported Losses	2,350,716	3,192,340	2,152,862	2,147,880	3,878,551	2,380,284	3,031,040	2,624,612	2,410,739	2,527,472

Source - Insurance Pool Records

POOLED INSURANCE PROGRAM OF NEW JERSEY
REPORTED CLAIM ACTIVITY - BY FUND YEAR
FOR THE TEN-YEAR PERIOD ENDED JUNE 30, 2022
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Workers' Compensation	<u>506</u>	<u>621</u>	<u>544</u>	<u>573</u>	<u>661</u>	<u>631</u>	<u>692</u>	<u>574</u>	<u>341</u>	<u>434</u>
Total	<u><u>506</u></u>	<u><u>621</u></u>	<u><u>544</u></u>	<u><u>573</u></u>	<u><u>661</u></u>	<u><u>631</u></u>	<u><u>692</u></u>	<u><u>574</u></u>	<u><u>341</u></u>	<u><u>434</u></u>
Claims settled in full	503	617	540	566	637	615	669	546	225	373
Claims pending	<u>3</u>	<u>4</u>	<u>4</u>	<u>7</u>	<u>24</u>	<u>16</u>	<u>23</u>	<u>28</u>	<u>116</u>	<u>61</u>
Total	<u><u>506</u></u>	<u><u>621</u></u>	<u><u>544</u></u>	<u><u>573</u></u>	<u><u>661</u></u>	<u><u>631</u></u>	<u><u>692</u></u>	<u><u>574</u></u>	<u><u>341</u></u>	<u><u>434</u></u>

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, 2022
(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.

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Workers' Compensation	<u>\$ 2,350,716</u>	<u>\$ 3,192,340</u>	<u>\$ 2,152,862</u>	<u>\$ 2,147,880</u>	<u>\$ 3,878,551</u>	<u>\$ 2,380,284</u>	<u>\$ 3,031,040</u>	<u>\$ 2,624,612</u>	<u>\$ 2,410,739</u>	<u>\$ 2,527,472</u>
Total	<u>\$ 2,350,716</u>	<u>\$ 3,192,340</u>	<u>\$ 2,152,862</u>	<u>\$ 2,147,880</u>	<u>\$ 3,878,551</u>	<u>\$ 2,380,284</u>	<u>\$ 3,031,040</u>	<u>\$ 2,624,612</u>	<u>\$ 2,410,739</u>	<u>\$ 2,527,472</u>
Total number of claims	<u>506</u>	<u>621</u>	<u>544</u>	<u>573</u>	<u>661</u>	<u>631</u>	<u>692</u>	<u>574</u>	<u>341</u>	<u>434</u>
Average cost per claim	<u>\$ 4,646</u>	<u>\$ 5,141</u>	<u>\$ 3,957</u>	<u>\$ 3,748</u>	<u>\$ 5,868</u>	<u>\$ 3,772</u>	<u>\$ 4,380</u>	<u>\$ 4,572</u>	<u>\$ 7,070</u>	<u>\$ 5,824</u>

Source - Insurance Pool- Third Party Claims Administrator