

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**PROPERTY AND LIABILITY FUND**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
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## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
New Jersey Intergovernmental Insurance Fund  
777 Terrace Avenue, Suite 309  
Hasbrouck Heights, NJ 07604

### Report on the Audit of the Financial Statements

#### *Qualified Opinion*

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as of December 31, 2021 and 2020, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Qualified Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Matter Giving Rise to the Qualified Opinions*

As permitted by the Department of Community Affairs, Banking and Insurance, State of New Jersey, we did not extend our audit to the reserves and underlying actuarial assumptions for the Incurred But Not Reported (IBNR) reserve amounts, which are estimated by the Fund's Actuary.

#### *Emphasis of Matter*

As discussed in Note 1, the financial statements present only the Property and Liability Fund, and do not purport to, and do not present fairly the financial position of the New Jersey Intergovernmental Insurance Fund and the changes in financial position and cash flows in conformity with accounting principles generally accepted in the United States of America.

### ***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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund'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 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 opinion. 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 generally accepted auditing standards and Government Auditing Standards 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 generally accepted auditing standards and Government Auditing Standards we:

- Exercise professional judgement 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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund'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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund'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 ten year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.


### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 supplementary schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 22, 2022 on our consideration of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund'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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund'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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund's internal control over financial reporting and compliance.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Registered Municipal Accountants

  
Gary J. Vinci  
Registered Municipal Accountant  
RMA Number CR00411

Fair Lawn, New Jersey  
December 22, 2022





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**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 AUDITOR'S REPORT**

Board of Commissioners  
New Jersey Intergovernmental Insurance Fund  
777 Terrace Avenue, Suite 309  
Hasbrouck Heights, NJ 07604

We have audited, in accordance with the auditing standards generally accepted in the United States of America 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 New Jersey Intergovernmental Insurance Fund Property and Liability Fund as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 22, 2022. Our report on the financial statements was qualified due to the presentation of unaudited Incurred But Not Reported ("IBNR") Reserve.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis of designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management 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 combination of control deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Fund'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.

### ***Report on Internal Control Over Financial Reporting (continued)***

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.

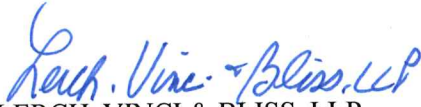
### ***Report on Compliance and Other Matters***

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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we have reported to management of the Fund in the section of our report entitled, "Comments and Recommendations".

### ***Purpose of this Report***

This report is intended 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 Fund'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 Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

  
LERCH, VINCI & BLISS, LLP  
Certified Public Accountants  
Registered Municipal Accountants

  
Gary J. Vinci  
Registered Municipal Accountant  
RMA No. CR00411

Fair Lawn, New Jersey  
December 22, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND**

**Management's Discussion And Analysis**

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund presents a discussion and analysis of the financial performance of the Property and Liability Fund (the "Fund") for the years ended December 31, 2021, 2020 and 2019. Please read it in conjunction with the financial statements, the notes, required supplementary information and supplementary schedules that follow this section.

**Overview of the Financial Statements**

The Fund'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 Fund is to provide property and liability insurance coverage to the members of the Fund. The Fund meets the definition of an enterprise fund. 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 Fund's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities.

*Statement of Revenues, Expenses, and Changes in Net Position* – This statement reflects the Fund's operating revenues and expenses, as well as nonoperating revenue (interest income) during the reporting periods. The major source of operating revenue is assessment income and the major operating expenses are insurance claims and applicable loss reserves. The change in net position for an enterprise fund is similar to net profit 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 and investing and non-capital financial activities. Cash collections and payments are reflected in this statement to arrive at the net change in cash for the fiscal year.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND**

**Management's Discussion And Analysis**

**Financial Highlights**

The following schedules summarize the financial position and results of operations for the fund as of and for the years ended December 31, 2021, 2020 and 2019.

**SUMMARY STATEMENT OF NET POSITION**

				<b>2021 vs. 2020</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>Increase/ (Decrease)</u></b>	<b><u>Percent Change</u></b>
<b>Assets</b>					
Cash and Investments	\$ 37,984,887	\$ 37,130,347	\$ 36,773,457	\$ 854,540	2.3%
Assessments Receivable	9,429	9,429	15,519	-	0.0%
Excess and Aggregate Insurance Recoverable	27,501,731	18,802,428	14,354,048	8,699,303	46.3%
Other Receivables and Other Assets	<u>1,089,000</u>	<u>430,049</u>	<u>541,196</u>	<u>658,951</u>	<u>153.2%</u>
Total	<u>66,585,047</u>	<u>56,372,253</u>	<u>51,684,220</u>	<u>10,212,794</u>	<u>18.1%</u>
<b>Liabilities</b>					
Loss Reserves	49,229,793	40,792,577	38,295,225	8,437,216	20.7%
Other Current Liabilities	<u>1,390,390</u>	<u>439,429</u>	<u>1,382,094</u>	<u>950,961</u>	<u>216.4%</u>
Total	<u>50,620,183</u>	<u>41,232,006</u>	<u>39,677,319</u>	<u>9,388,177</u>	<u>22.8%</u>
<b>Net Position</b>	<u>\$ 15,964,864</u>	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>	<u>\$ 824,617</u>	<u>5.4%</u>

**SUMMARY STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

				<b>2021 vs. 2020</b>	
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>Increase/ (Decrease)</u></b>	<b><u>Percent Change</u></b>
<b>Operating Revenues</b>					
Assessments and Other Income	\$ 10,697,684	\$ 10,370,675	\$ 10,004,459	\$ 327,009	3.2%
<b>Operating Expenses</b>					
Provision for Claims and Claims Expense	5,662,739	3,804,053	7,183,525	1,858,686	48.9%
Excess Insurance Premiums	3,096,767	2,482,282	2,409,317	614,485	24.8%
General and Administrative	<u>1,224,148</u>	<u>1,227,247</u>	<u>1,235,852</u>	<u>(3,099)</u>	<u>-0.3%</u>
Total Operating Expenses	<u>9,983,654</u>	<u>7,513,582</u>	<u>10,828,694</u>	<u>2,470,072</u>	<u>32.9%</u>
<b>Operating Income (Loss)</b>	714,030	2,857,093	(824,235)	(2,143,063)	-75.0%
<b>Nonoperating Revenue</b>	<u>110,587</u>	<u>276,253</u>	<u>598,742</u>	<u>(165,666)</u>	<u>-60.0%</u>
Change in Net Position	824,617	3,133,346	(225,493)	(2,308,729)	-73.7%
<b>Net Position, January 1</b>	<u>15,140,247</u>	<u>12,006,901</u>	<u>12,232,394</u>	<u>3,133,346</u>	<u>26.1%</u>
<b>Net Position, December 31</b>	<u>\$ 15,964,864</u>	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>	<u>\$ 824,617</u>	<u>5.4%</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND**

**Management's Discussion And Analysis**

**Financial Highlights (Continued)**

The Fund's total assets for the year ended December 31, 2021 increased by approximately 18%, or \$10.2 million. This is primarily due to a significant increase in aggregate excess insurance receivables. At December 31, 2021, this receivable was approximately \$26.1 million, or an increase of approximately \$8.7 million from the prior year. Cash increased by \$854 thousand due to income exceeding the cash outlay required for claim payments, excess insurance premiums and administrative expenses.

The Fund's total liabilities at December 31, 2021 increased by approximately \$9.4 million or 23%. This is primarily due to an increase of \$8.4 million in the loss reserves of the outstanding and projected property and liability claims.

The Fund's net position increased by approximately 5% or in excess of \$824 thousand in comparison to the previous year. At December 31, 2021, the Fund's net position totaled \$15,964,864.

The 2021 provision for claims and related claims expense for all Fund Years was approximately \$5.7 million. This was an increase of \$1,858,686 in comparison to the 2020 expense amount. At year end, the total loss reserves, including an estimate for case reserves and the IBNR is approximately \$49.2 million. At December 31, 2020, the total reserve for unpaid claims was approximately \$40.8 million.

The Fund's total assets for the year ended December 31, 2020 increased by approximately 9%, or \$4.7 million. This is primarily due to an increase in excess specific and aggregate excess insurance recoverables. Excess insurance recoverable increased by approximately \$4.4 million from the prior period. Cash increased by \$357 thousand due to income exceeding the cash outlay required for claim payments, excess insurance premiums and administrative expenses. Other assets decreased slightly due to the collection of the annual installment due on an outstanding member loan and a decrease in accrued interest receivable.

The Fund's total liabilities increased at December 31, 2020 by approximately \$1.5 million (4%) at year end. This is primarily due to an increase in the loss reserves of the outstanding and projected property and liability claims.

The Fund's net position at December 31, 2020 increased by approximately 26% or in excess of \$3.1 million in comparison to the previous year. At December 31, 2020, the Fund's net position totaled \$15,140,247.

The 2020 provision for claims and related claims expense for all Fund Years was approximately \$3.8 million. This was a decrease of \$3,379,472 in comparison to the 2019 expense amount. At year end, the total reserve, including an estimate for unpaid claims is approximately \$40.8 million. At December 31, 2019, the total reserve for unpaid claims was approximately \$38.3 million.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND**

**Management's Discussion And Analysis**

**Economic Conditions**

Although the Fund has experienced a substantial decrease in the cost of claims, there has been a significant increase in loss reserves placed on its claims by the third party administrator and actuary. The Fund's future financial results are also impacted by interest rates. The Fund is currently experiencing decreases in their investment interest rates and the Fund has transferred excess cash on hand into certificates of deposit which are yielding a greater amount of interest than other interest bearing accounts.

**Requests for Information**

This financial report is designed to provide a general overview of the New Jersey Intergovernmental Insurance Fund's Property and Liability Fund finances for all those who are interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to New Jersey Intergovernmental Insurance Fund, attention Polaris Galaxy Insurance, LLC, 777 Terrace Avenue, Suite 309, Hasbrouck Heights, NJ 07960.



## **FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 37,984,887	\$ 37,130,347
Receivables		
Assessments	9,429	9,429
Member Loan	321,459	428,946
Accrued Interest	-	1,103
Specific Excess Insurance	1,373,102	1,435,044
Aggregate Excess Insurance	26,128,629	17,367,384
Prepaid Insurance	<u>767,541</u>	<u>-</u>
	<u>66,585,047</u>	<u>56,372,253</u>
<b>LIABILITIES</b>		
Accounts Payable	60,400	45,500
Unearned Revenue	17,003	17,003
Due to Workers' Compensation Fund	1,312,987	376,926
Loss Reserves		
Claim Stabilization Reserve	1,229,000	1,129,000
Case Reserves	22,783,185	16,156,932
IBNR Reserves	<u>25,217,608</u>	<u>23,506,645</u>
Total Liabilities	<u>50,620,183</u>	<u>41,232,006</u>
<b>NET POSITION</b>		
Unrestricted	<u>15,964,864</u>	<u>15,140,247</u>
Total Net Position	<u>\$ 15,964,864</u>	<u>\$ 15,140,247</u>

The Accompanying Notes are an integral part of this statement

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>OPERATING REVENUES</b>		
Assessments	\$ 10,697,684	\$ 10,370,675
Total Operating Revenues	<u>10,697,684</u>	<u>10,370,675</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	5,924,826	5,755,081
Excess Insurance Recoverable	(8,699,303)	(4,448,380)
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	100,000	197,000
Case Reserves	6,626,253	770,323
IBNR Reserves	1,710,963	1,530,029
Excess Insurance Premiums	3,096,767	2,482,282
General and Administrative	<u>1,224,148</u>	<u>1,227,247</u>
Total Operating Expenses	<u>9,983,654</u>	<u>7,513,582</u>
Operating Income (Loss)	714,030	2,857,093
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>110,587</u>	<u>276,253</u>
Change in Net Position	824,617	3,133,346
Net Position, January 1	<u>15,140,247</u>	<u>12,006,901</u>
Net Position, December 31	<u>\$ 15,964,864</u>	<u>\$ 15,140,247</u>

The Accompanying Notes are an integral part of this statement

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u><b>2021</b></u>	<u><b>2020</b></u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 10,805,171	\$ 10,484,251
Cash Paid for Claims, Premiums and Svcs.	<u>(10,998,382)</u>	<u>(9,464,910)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(193,211)</u>	<u>1,019,341</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>111,690</u>	<u>279,914</u>
Net Cash Provided by Investing Activities	<u>111,690</u>	<u>279,914</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>		
Due From Workers Compensation Fund	<u>936,061</u>	<u>(942,365)</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>936,061</u>	<u>(942,365)</u>
Net Change in Cash and Cash Equivalents	854,540	356,890
Cash and Cash Equivalents, January 1	<u>37,130,347</u>	<u>36,773,457</u>
Cash and Cash Equivalents, December 31	<u>\$ 37,984,887</u>	<u>\$ 37,130,347</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 714,030	\$ 2,857,093
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	-	6,090
(Increase) Decrease in Other Receivables	107,487	107,486
(Increase) Decrease in Specific Excess Insurance Receivable	61,942	(294,466)
(Increase) Decrease in Aggregate Excess Insurance Receivable	(8,761,245)	(4,153,914)
(Increase) Decrease in Prepaid Insurance	(767,541)	
Increase (Decrease) in Accounts Payable	14,900	(300)
Increase (Decrease) in Claim Stabilization Reserve	100,000	197,000
Increase (Decrease) in Case Reserves	6,626,253	770,323
Increase (Decrease) in IBNR	<u>1,710,963</u>	<u>1,530,029</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (193,211)</u>	<u>\$ 1,019,341</u>

The Accompanying Notes are an integral part of this statement



## **NOTES TO THE FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The New Jersey Intergovernmental Insurance Fund (the "NJIIF" or the "Fund") established a Property and Liability Fund on March 1, 1996, in accordance with P.L. 1983, C. 372, entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 10 of Title 40A of the New Jersey Statutes". The Fund is both an insured and self-administered group of government entities established for the purpose of insuring against property damage, automobile liability, general liability, law enforcement and employee benefits liability.

The Fund also provides coverage for Worker's Compensation claims to its member entities. The financial statements of the Worker's Compensation Fund are not included in this report but are included in a separate report entitled, "New Jersey Intergovernmental Insurance Fund, Worker's Compensation". A copy of this report can be obtained by contacting the Managing General Agent.

Each member assigns a commissioner to the Fund. The commissioners annually elect an executive committee to govern the Fund. The Board of Committee consisting of seven (7) commissioners and three (3) alternates. The Board also elects the chairperson and secretary who serve co-terminously with their underlying local office until January 1<sup>st</sup> of the following year.

The Board may approve subsequent memberships by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given.

The exact terms and conditions of coverage are detailed in the Fund's Risk Management Plan.

**B. Basis of Presentation – Financial Statements**

The accounts of the Fund are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounting records that comprise its assets, liabilities, net position, revenues and expenses. The Fund's resources are allocated and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various activities are grouped by Fund Year into one generic fund.

The Fund reports the following major proprietary fund:

Enterprise Fund - The Enterprise Fund is used to account for the Fund's operations which are financed and operated in a manner similar to private enterprises, where the intent of the board is that the costs (insurance claims, administrative expenses) of providing goods or services to its users on a continuing basis be financed or recovered primarily through user charges (i.e., insurance assessments).

The Proprietary Fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. All assets and all liabilities associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting**

The Fund utilizes the accrual basis of accounting whereby income is recorded as earned and expenses recorded as incurred. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are assessments to member government entities. Operating expenses for enterprise funds include the cost of services (i.e. adjudication and processing of insurance claims) and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Monies are disbursed solely for the payment of claims, allocated claim expenses and excess insurance premiums by Fund Year for the following funds:

Property and Liability Insurance Claims Fund - Insures against any loss or damage, however caused, on property, motor vehicles, equipment or apparatus owned by the local unit or owned by or under the control of any of its departments, boards, agencies or commissions, or other entities which the local unit may provide coverage for under NJSA 40A:10-2.

General and Administrative Fund - Utilized for payment of the Fund's operating expenses, loss prevention activities and various professional fees.

**Cash Deposits and Investments**

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are stated at fair value and are limited by N.J.S.A. 40A:5 et. seq.

**Assessments**

Assessments are computed annually by the Managing General Agent and approved by the Board of Commissioners. The Managing General Agent bills the participating members in accordance with N.J.A.C. 11:15-2.15. Assessments are accrued as revenue in the Fund Year for which they are levied against.

**Assessments Receivable**

All receivables are reported at their gross value and when appropriate, are reduced by the estimated portion that is expected to be uncollectible.

**Expenses**

Expenses are recognized in the accounting period in which the liability is incurred and measurable.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**Accounts Payable**

Purchase orders outstanding at December 31 for services that were rendered are reported as expenses through the establishment of accounts payable.

**Income Taxes**

In the opinion of management, the Fund is not subject to federal or state income taxes.

**Budgets**

An annual budget is adopted prior to the commencement of the fiscal year. Budgets are prepared using the accrual basis of accounting. The legal level of budgetary control is established at line item account and total resources available within each Fund year. All budget amendments must be approved by the Board of Commissioners. Budget amendments during the year were insignificant. Formal budgetary integration into the accounting system is employed as a management control device during the year. Unencumbered appropriations lapse at year end.

**Interfunds**

Interfunds are the result of certain transactions between the funds that have not been paid or received as of the balance sheet date. Interest does not accrue for these interfund receivables.

**Loss Reserves**

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, (case reserves) and of claims that have been incurred but not reported (IBNR). 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 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 general liability. 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. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

The Board established a Rate Stabilization/Loss Contingency Reserve, to reduce excess insurance premiums, rate increases, to pay unanticipated, extraordinary operating or claims expenses.

**Reinsurance/Excess Insurance**

The Fund uses excess insurance agreements to reduce its exposure to significant losses on insurance claims. Reinsurance and excess insurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Fund as direct insurer of the risks reinsured. The Fund does not report excess insurance risks as liabilities unless it is probable that those risks will not be covered by reinsurers.



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Measurement Focus and Basis of Accounting (Continued)**

**Reinsurance/Excess Insurance (Continued)**

Excess Insurance premiums for the years ended December 31, 2021 and 2020 were \$3,096,767 and \$2,482,282, respectively. Claims, including loss reserves, in the 2021 and 2020 Property and Liability Funds did exceed the self-insured levels as of December 31, 2021 and 2020, respectively. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.

**Unearned Revenue**

Represents assessments received in excess of the amounts which were due and which will be used to offset future assessments, or the balance of equity distributions which are not disbursed to the participating members but utilized to offset future assessments.

**Total Columns**

The combining financial statements include a total column which is presented only to facilitate financial analysis. Interfund transactions have not been eliminated from the total column of the individual fund year combining financial statements, but have been eliminated on the basic financial statements.

**Use of Estimates**

The preparation of financial statements requires management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**NOTE 2 CASH DEPOSITS AND INVESTMENTS**

The Fund considers cash in banks and certificates of deposit as cash and cash equivalents.

**Cash Deposits**

The Fund's cash deposits are insured through either the Federal Depository Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Fund is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2021 and 2020, the book value of the Fund's deposits were \$37,984,887 and \$37,130,347 and bank balances of the Fund's cash and deposits amounted to \$38,277,869 and \$37,052,171, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 2 CASH DEPOSITS AND INVESTMENTS (Continued)**

**Cash Deposits** (Continued)

The Fund's deposits which are displayed on the statement of net position as "cash and cash equivalents" are categorized as:

<u>Depository Account</u>	<u>Bank Balances</u>	
	<u>2021</u>	<u>2020</u>
Insured	<u>\$38,277,869</u>	<u>\$37,052,171</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Fund has a formal policy for custodial credit risk. However, the Fund's bank balances are not currently exposed to custodial credit risk.

**Investments**

The Fund is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e).

The Fund had no outstanding investments for the years ended December 31, 2021 and 2020.

**NOTE 3 DEFICIT NET POSITION**

At December 31, 2021 and 2020, the following Fund Years' unrestricted net position of the Claims Fund were in a deficit position:

	<u>2021</u>	<u>2020</u>
Fund Year 2017	\$254,009	\$254,009
Fund Year 2015	397,622	397,622
Fund Year 2014	783,201	498,747
Fund Year 2012	462,758	550,659
Fund Year 2002	1,250,812	1,250,812
Fund Year 2001	972,893	972,893
Fund Year 2000	142,582	142,582
Fund Year 1998	827,227	827,227

In addition, at December 31, 2021 and 2020 the unrestricted net position of the General and Administrative Fund for Fund Year 2008 had a deficit of \$19,130.

Currently, the management of the Fund is considering the financial impact of declaring a return of surplus in the profitable years to be used as a credit towards the above deficit years. The Board will continue to monitor the Fund's financial condition as the year end case reserves and incurred but not reported reserves mature to ensure that sufficient resources are available to meet the Fund's claims and obligations.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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**NOTE 4 UNPAID CLAIMS LIABILITIES**

The Fund has established a liability for both reported and unreported insured events. This liability includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Year for the years ended December 31, 2021 and 2020.

		Fund Year									
	Prior Years	2013	2014	2015	2016	2017	2018	2019	2020	2021	
<b>Unpaid Claims and Claim Adjustment Expenses</b>											
January 1, 2021	\$	1,527,704	\$ 434,869	\$ 1,553,106	\$ 1,354,677	\$ 2,464,067	\$ 6,751,736	\$ 7,467,827	\$ 8,885,209	\$ 10,353,382	
<b>Incurred Claims and Claim Adjustment Expenses</b>											
Provision for Insured Events of the Current Year											
Prior Years	(343,990)	(72,545)	284,454	16,408	(335,857)	(1,629,117)	631,190	931,730	1,265,904	\$ 13,613,865	
	1,183,714	362,324	1,837,560	1,371,085	2,128,210	5,122,619	8,099,017	9,816,939	11,619,286	13,613,865	
<b>Payments</b>											
Claims and claim adjustment expenses attributable to insured events of the Current Year	1,067	(27,594)	638,246	125,021	223,194	605,268	1,378,982	1,076,878	522,166	1,381,598	
Prior Years										-	
	1,067	(27,594)	638,246	125,021	223,194	605,268	1,378,982	1,076,878	522,166	1,381,598	
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>											
December 31, 2021	\$	1,182,647	\$ 389,918	\$ 1,199,314	\$ 1,246,064	\$ 1,905,016	\$ 4,517,351	\$ 6,720,035	\$ 8,740,061	\$ 11,097,120	
										\$ 12,232,267	

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 4 UNPAID CLAIMS LIABILITIES (Continued)**

	Fund Year																			
	Prior Years	2012	2013	2014	2015	2016	2017	2018	2019	2020										
<b>Unpaid Claims and Claim Adjustment Expenses</b>																				
January 1, 2020	\$	1,109,187	\$	839,718	\$	940,324	\$	1,987,804	\$	3,018,514	\$	4,995,892	\$	8,167,791	\$	8,508,075	\$	8,727,920		
<b>Incurred Claims and Claim Adjustment Expenses</b>																				
Provision for Insured Events of the Current Year																				
Prior Years	(909,727)	541,620	(498,370)	(788,450)	(660,999)	(1,936,581)	(570,328)	1,570,259	708,261	\$	10,796,748	-								
<b>Payments</b>																				
Claims and claim adjustment expenses attributable to insured events of the Current Year																				
Prior Years	(566,324)	619,418	7,085	(353,752)	1,002,838	595,244	845,727	2,610,507	550,972	443,366	-									
	(566,324)	619,418	7,085	(353,752)	1,002,838	595,244	845,727	2,610,507	550,972	443,366										
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>																				
December 31, 2020	\$	765,784	\$	761,920	\$	434,869	\$	1,553,106	\$	1,354,677	\$	2,464,067	\$	6,751,736	\$	7,467,827	\$	8,885,209	\$	10,353,382



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**A. Receivables**

Receivables as of December 31, 2021 and 2020 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

<u>December 31, 2021</u>	<u>2004</u>	<u>2006</u>	<u>2012</u>	<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>Total</u>
Assessments					\$ 2,675	\$ 27	\$ 6,090		\$ 637			\$ 9,429	
Member Loan							321,459						321,459
Specific Excess Insurance		\$ 104,634	\$ 115,000	\$ 828,468					325,000				1,373,102
Aggregate Excess Insurance	\$ 320,422	-	-	-	-	29,636	-	\$ 1,799,002	5,547,565	\$ 5,052,487	5,865,652	7,513,865	26,128,629
Subtotal	320,422	104,634	115,000	828,468	2,675	29,663	327,549	1,799,002	5,873,202	5,052,487	5,865,652	7,513,865	27,832,619
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 320,422	\$ 104,634	\$ 115,000	\$ 828,468	\$ 2,675	\$ 29,663	\$ 327,549	\$ 1,799,002	\$ 5,873,202	\$ 5,052,487	\$ 5,865,652	\$ 7,513,865	\$ 27,832,619

	<u>Fund Year</u>													<u>Total</u>
	<u>2004</u>	<u>2006</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>			
Assessments					\$ 2,675	\$ 27	\$ 6,090		\$ 637			\$ 9,429		
Member Loan							428,946					428,946		
Accrued Interest											\$ 1,103	1,103		
Specific Excess Insurance	-	\$ 104,634	\$ 119,850	\$ 860,560			-	-	350,000			1,435,044		
Aggregate Excess Insurance	\$ 314,157	-	-	-	-	13,228	-	\$ 3,428,119	4,891,375	\$ 4,120,757	4,599,748	17,367,384		
Subtotal	314,157	104,634	119,850	860,560	2,675	13,255	435,036	3,428,119	5,242,012	4,120,757	4,600,851	19,241,906		
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-	-	
	\$ 314,157	\$ 104,634	\$ 119,850	\$ 860,560	\$ 2,675	\$ 13,255	\$ 435,036	\$ 3,428,119	\$ 5,242,012	\$ 4,120,757	\$ 4,600,851	\$ 19,241,906		

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

**NOTE 6 INTERFUNDS RECEIVABLE/PAYABLE**

As of December 31, 2021 and 2020, interfund receivables and payables that resulted from various interfund transactions were as follows:

	2021		2020	
	<u>Due From</u>	<u>Due To</u>	<u>Due From</u>	<u>Due To</u>
Claims Fund				
Fund Year 2021		\$ 33,580,514		
Fund Year 2020	\$ 5,954,133			\$ 31,539,956
Fund Year 2019	4,453,671		\$ 5,530,549	
Fund Year 2018	1,237,339		2,616,321	
Fund Year 2017	567,515		1,172,783	
Fund Year 2016	2,486,480		2,602,187	
Fund Year 2015	914,237		1,039,258	
Fund Year 2014	469,876		1,108,122	
Fund Year 2013	2,816,908		2,789,314	
Fund Year 2012	1,665,531		1,702,286	
Fund Year 2011	1,750,510		1,731,924	
Fund Year 2010	2,642,798		2,617,798	
Fund Year 2009	1,580,086		1,581,719	
Fund Year 2008	1,268,397		1,268,397	
Fund Year 2007	1,521,004		1,521,004	
Fund Year 2006	2,015,216		2,015,216	
Fund Year 2005	1,728,006		1,728,006	
Fund Year 2004	1,594,623		1,600,888	
Fund Year 2003	855,434		855,434	
Fund Year 2002		1,222,382		1,222,382
Fund Year 2001		908,752		908,752
Fund Year 2000		142,582		142,582
Fund Year 1999	215,564		215,564	
Fund Year 1998		827,227		827,227
Fund Year 1997	573,885		573,885	
Fund Year 1996	<u>370,244</u>	<u>-</u>	<u>370,244</u>	<u>-</u>
	<u>\$ 36,681,457</u>	<u>\$ 36,681,457</u>	<u>\$ 34,640,899</u>	<u>\$ 34,640,899</u>

**NOTE 7 CONTINGENT LIABILITIES AND PENDING LITIGATION**

The Fund is a defendant in certain claims filed against the Fund and with certain excess insurance carriers. The Fund attorneys are vigorously defending the Fund; however, any claims against the Fund which are not covered by an excess policy may materially affect the financial position of certain Fund Years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
CLAIMS DEVELOPMENT INFORMATION  
LAST TEN FUND YEARS

	Fund Year									
	<u>2012</u>	<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>
Net Earned Required Contribution and Investment Revenue	\$ 8,134,595	\$ 9,104,895	\$ 8,575,146	\$ 8,648,546	\$ 9,351,556	\$ 9,910,627	\$ 10,238,026	\$ 10,603,201	\$ 10,646,928	\$ 10,808,271
Unallocated Expenses	3,209,597	3,607,704	3,363,685	2,896,523	3,531,656	3,780,373	3,680,313	3,644,104	3,731,263	4,284,855
Estimated Incurred Claims and Expenses, End of Policy Year	6,111,779	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000
Paid (Cumulative) as of:										
End of Initial Year	316,225	300,424	493,930	534,311	932,818	550,089	876,503	881,576	443,366	1,381,598
One Year Later	603,986	634,610	866,785	1,361,906	1,209,561	1,520,447	1,360,041	1,432,548	965,532	
Two Years Later	1,232,837	823,586	1,024,874	1,759,121	1,485,224	2,027,656	3,970,548	2,509,426		
Three Years Later	1,700,326	1,353,623	2,098,237	2,295,874	2,397,135	2,873,383	5,349,530			
Four Years Later	2,541,967	4,093,325	3,809,195	3,727,713	2,992,379	3,478,651				
Five Years Later	3,125,825	4,273,279	4,455,992	4,730,551	3,215,573					
Six Years Later	3,506,681	4,279,904	4,102,240	4,855,572						
Seven Years Later	4,206,611	4,286,989	4,740,486							
Eight Years Later	4,826,029	4,259,395								
Nine Years Later	4,862,784									
Reestimated Incurred Claims and Expenses										
End of Policy Year	6,111,779	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000
One Year Later	6,646,967	6,743,469	6,513,978	6,000,001	6,197,000	6,197,000	6,197,000	6,197,000	6,197,000	
Two Years Later	6,371,660	6,020,800	6,517,695	6,072,000	6,197,000	6,197,000	6,197,000	6,197,000	6,197,000	
Three Years Later	5,413,393	4,384,357	6,566,102	6,072,000	6,197,000	6,197,000	6,197,000	6,197,000	6,197,000	
Four Years Later	4,476,529	4,209,946	6,358,603	6,072,000	5,456,446	6,197,000	6,197,000	6,197,000	6,197,000	
Five Years Later	4,075,873	3,656,655	6,443,796	6,072,000	5,120,589					
Six Years Later	4,406,688	4,356,760	5,655,346	6,072,000						
Seven Years Later	4,926,479	3,861,298	5,939,800							
Eight Years Later	5,468,099	3,820,845								
Nine Years Later	5,380,198									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Initial Year	(731,581)	(3,104,847)	(577,895)	72,000	(879,411)	-	-	-	-	-

## **SUPPLEMENTARY SCHEDULES**

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments									
Member Loan									
Accrued Interest									
Specific Excess Insurance									\$ 320,422
Aggregate Excess Insurance									
Due from Workers Compensation Fund									
Interfund									
Prepaid Insurance	\$ 370,244	\$ 573,885	-	\$ 215,564	-	-	-	\$ 855,434	1,594,623
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>370,244</u>	<u>573,885</u>	<u>-</u>	<u>215,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,434</u>	<u>1,915,045</u>
LIABILITIES									
Accounts Payable									
Unearned Revenues									
Interfund Payable			\$ 827,227		\$ 142,582	\$ 908,752	\$ 1,222,382		1,000
Due to Workers Compensation Fund									
Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>827,227</u>	<u>-</u>	<u>142,582</u>	<u>908,752</u>	<u>1,222,382</u>	<u>-</u>	<u>1,000</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>827,227</u>	<u>-</u>	<u>142,582</u>	<u>908,752</u>	<u>1,222,382</u>	<u>-</u>	<u>1,000</u>
NET POSITION									
Unrestricted									
General and Administrative Fund									
Claims Fund	370,244	573,885	(827,227)	215,564	(142,582)	64,141	28,430	102,827	72,111
	<u>-</u>	<u>-</u>	<u>(827,227)</u>	<u>215,564</u>	<u>(142,582)</u>	<u>(972,893)</u>	<u>(1,250,812)</u>	<u>752,607</u>	<u>1,841,934</u>
Total Net Position	<u>370,244</u>	<u>573,885</u>	<u>(827,227)</u>	<u>215,564</u>	<u>(142,582)</u>	<u>(908,752)</u>	<u>(1,222,382)</u>	<u>855,434</u>	<u>1,914,045</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments									
Member Loan									
Accrued Interest									
Specific Excess Insurance		\$ 104,634						\$ 115,000	\$ 828,468
Aggregate Excess Insurance									
Due from Workers Compensation Fund							\$ 4,676		
Interfund	\$ 1,728,006	2,015,216	\$ 1,521,004	\$ 1,268,397	\$ 1,580,086	\$ 2,642,798	1,750,510	1,665,531	2,816,908
Prepaid Insurance	-	-	-	-	-	-	-	-	-
Total Assets	1,728,006	2,119,850	1,521,004	1,268,397	1,580,086	2,642,798	1,755,186	1,780,531	3,645,376
LIABILITIES									
Accounts Payable									
Unearned Revenues									
Interfund Payable	100							1,603,317	1,579,112
Due to Workers Compensation Fund									
Loss Reserves									
Claim Stabilization Reserve				17,763	84,873	37,543	273,777	515,621	214,650
Case Reserves				26,314	7,690	35,751	66,522	116,793	175,268
IBNR	-	-	-	-	-	-	-	-	-
Total Liabilities	100	-	-	44,077	92,563	73,294	340,299	2,235,731	1,969,030
NET POSITION									
Unrestricted									
General and Administrative Fund	14,093	9,547	52,276	(19,130)	42,835	25,116	147,977	7,558	35,576
Claims Fund	1,713,813	2,110,303	1,468,728	1,243,450	1,444,688	2,544,388	1,266,910	(462,758)	1,640,770
Total Net Position	\$ 1,727,906	\$ 2,119,850	\$ 1,521,004	\$ 1,224,320	\$ 1,487,523	\$ 2,569,504	\$ 1,414,887	\$ (455,200)	\$ 1,676,346

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

	Fund Year								
	<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>Total</u>
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments	\$ 2,675	\$ 27	\$ 6,090		\$ 637			\$ 37,984,887	\$ 37,984,887
Member Loan			321,459						9,429
Accrued Interest									321,459
Specific Excess Insurance					325,000				1,373,102
Aggregate Excess Insurance		29,636		\$ 1,799,002	5,547,565	\$ 5,052,487	\$ 5,865,652	7,513,865	26,128,629
Due from Workers Compensation Fund				2,088,128				6,304	2,099,108
Interfund	469,876	914,237	2,486,480	567,515	1,237,339	4,453,671	5,954,133	-	36,681,457
Prepaid Insurance	-	-	-	-	-	-	-	767,541	767,541
Total Assets	472,551	943,900	2,814,029	4,454,645	7,110,541	9,506,158	11,819,785	46,272,597	105,365,612
LIABILITIES									
Accounts Payable		4,000	4,000	4,000	4,000	4,000	4,000	36,400	60,400
Unearned Revenues			7,500		9,503				17,003
Interfund Payable								33,580,514	36,681,457
Due to Workers Compensation Fund	1,551	12,813	198,202		16,000				3,412,095
Loss Reserves									
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	1,229,000
Case Reserves	886,178	643,135	976,243	2,874,433	3,423,010	5,022,500	3,574,531	4,238,928	22,783,185
IBNR	241,136	530,929	731,773	1,445,918	3,100,025	3,520,561	7,325,589	7,893,339	25,217,608
Total Liabilities	1,200,865	1,262,877	2,114,718	4,521,351	6,749,538	8,744,061	11,101,120	45,849,181	89,400,748
NET POSITION									
Unrestricted									
General and Administrative Fund	54,887	78,645	223,073	187,303	197,889	235,842	188,719	217,812	1,967,527
Claims Fund	(783,201)	(397,622)	476,238	(254,009)	163,114	526,255	529,946	205,604	13,997,337
Total Net Position	\$ (728,314)	\$ (318,977)	\$ 699,311	\$ (66,706)	\$ 361,003	\$ 762,097	\$ 718,665	\$ 423,416	\$ 15,964,864



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Fund Year								
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants									\$ 6,265
Excess Insurance Recoverable									(6,265)
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR									
Excess Insurance Premiums									
General and Administrative	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-	-	-	-
Operating Income (Loss)	-	-	-	-	-	-	-	-	-
Nonoperating Revenue									
Interest Income	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-	-	-	-
Net Position, January 1, 2021	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	855,434	\$ 1,914,045
Net Position, December 31, 2021	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,914,045

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants					\$ 1,633	\$ (25,000)	\$ (18,586)	\$ 36,755	\$ (27,594)
Excess Insurance Receivable								4,850	32,092
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve					(378)	(9,927)	(73,849)	(5,476)	(76,662)
Case Reserves			\$ (12,236)		(20,326)	17,738	(58,679)	(124,030)	31,711
IBNR			(55,542)	\$ (2,352)					
Excess Insurance Premiums			-	-	-	-	-	-	-
General and Administrative	-	-	-	-	-	-	-	-	-
Total Expenses	-	-	(67,778)	(2,352)	(19,071)	(17,189)	(151,114)	(87,901)	(40,453)
Operating Income (Loss)	-	-	67,778	2,352	19,071	17,189	151,114	87,901	40,453
Nonoperating Revenue									
Interest Income	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	67,778	2,352	19,071	17,189	151,114	87,901	40,453
Net Position, January 1, 2021	\$ 1,727,906	\$ 2,119,850	1,453,226	1,221,968	1,468,452	2,552,315	1,263,773	(543,101)	1,635,893
Net Position, December 31, 2021	\$ 1,727,906	\$ 2,119,850	\$ 1,521,004	\$ 1,224,320	\$ 1,487,523	\$ 2,569,504	\$ 1,414,887	\$ (455,200)	\$ 1,676,346

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Fund Year								
	<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>Total</u>
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	\$ 10,697,684	\$ 10,697,684
Total Revenues	-	-	-	-	-	-	-	10,697,684	10,697,684
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants	\$ 638,246	\$ 125,021	\$ 223,194	\$ 605,268	\$ 1,378,982	\$ 1,076,878	\$ 522,166	1,381,598	5,924,826
Excess Insurance Receivable		(16,408)		1,629,117	(631,190)	(931,730)	(1,265,904)	(7,513,865)	(8,699,303)
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve		(131,104)	(301,790)	(624,883)	549,071	2,161,670	1,091,568	100,000	100,000
Case Reserves	(178,679)							4,238,928	6,626,253
IBNR	(175,113)	22,491	(257,261)	(1,609,502)	(1,296,863)	(2,306,818)	(347,830)	7,893,339	1,710,963
Excess Insurance Premiums								3,096,767	3,096,767
General and Administrative	-	-	-	-	-	-	36,060	1,188,088	1,224,148
Total Expenses	284,454	-	(335,857)	-	-	-	36,060	10,384,855	9,983,654
Operating Income (Loss)	(284,454)	-	335,857	-	-	-	(36,060)	312,829	714,030
Nonoperating Revenue									
Interest Income	-	-	-	-	-	-	-	110,587	110,587
Change in Net Position	(284,454)	-	335,857	-	-	-	(36,060)	423,416	824,617
Net Position, January 1, 2021	(443,860)	(318,977)	363,454	(66,706)	361,003	762,097	754,725	-	15,140,247
Net Position, December 31, 2021	\$ (728,314)	\$ (318,977)	\$ 699,311	\$ (66,706)	\$ 361,003	\$ 762,097	\$ 718,665	\$ 423,416	\$ 15,964,864

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Fund Year								
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash Received from Members	-	-	-	-	-	-	-	-	\$ (6,265)
Cash Paid for Claims, Premiums and Services	-	-	-	-	-	-	-	-	(6,265)
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest Received	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>									
Due To Workers Compensation Fund	-	-	-	-	-	-	-	-	6,265
Interfund (Advance) Returned (Paid)	-	-	-	-	-	-	-	-	6,265
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2021	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>									
Operating Income (Loss)	-	-	-	-	-	-	-	-	-
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities									
Changes in Operating Assets and Liabilities									
Assessments Receivable									
Other Receivable									
Specific Excess Insurance Receivable									\$ (6,265)
Aggregate Excess Insurance Receivable									
Prepaid Insurance									
Accounts Payable									
Claim Stabilization Reserve									
Case Reserves									
IBNR									
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,265)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Cash Received from Members	-	-	-	-	\$ (1,633)	\$ 25,000	\$ 18,586	\$ (36,755)	\$ 27,594
Cash Paid for Claims, Premiums and Services	-	-	-	-	(1,633)	25,000	18,586	(36,755)	27,594
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest Received	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>									
Due From Workers Compensation Fund Interfund (Advance) Returned (Paid)	-	-	-	-	1,633	(25,000)	(18,586)	36,755	(27,594)
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	1,633	(25,000)	(18,586)	36,755	(27,594)
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2021	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>									
Operating Income (Loss)	-	-	\$ 67,778	\$ 2,352	\$ 19,071	\$ 17,189	\$ 151,114	\$ 87,901	\$ 40,453
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities									
Changes in Operating Assets and Liabilities									
Assessments Receivable									
Other Receivable									
Specific Excess Insurance Receivable								4,850	32,092
Aggregate Excess Insurance Receivable									
Prepaid Insurance									
Accounts Payable									
Claim Stabilization Reserve									
Case Reserves									
IBNR									
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ -	\$ -	\$ (1,633)	\$ 25,000	\$ 18,586	\$ (36,755)	\$ 27,594

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Fund Year							Total
	2014	2015	2016	2017	2018	2019	2020	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Cash Received from Members			\$ 107,487					\$ 10,697,684
Cash Paid for Claims, Premiums and Services	\$ (638,246)	\$ (125,021)	(223,194)	\$ (605,268)	\$ (1,378,982)	\$ (1,076,878)	\$ (579,726)	(6,397,594)
	(638,246)	(125,021)	(115,707)	(605,268)	(1,378,982)	(1,076,878)	(579,726)	4,300,090
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	-	-	1,103	111,690
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Interest Received	-	-	-	-	-	-	1,103	111,690
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	1,103	111,690
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>								
Due From Workers Compensation Fund Interfund (Advance) Returned (Paid)	638,246	125,021	115,707	605,268	1,378,982	1,076,878	942,365 (37,494,089)	(6,304) 33,580,514
	638,246	125,021	115,707	605,268	1,378,982	1,076,878	(36,551,724)	33,574,210
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	(37,130,347)	854,540
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	37,130,347	37,130,347
Cash and Cash Equivalents, January 1, 2021	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,984,887
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>								
Operating Income (Loss)	\$ (284,454)		\$ 335,857				\$ (36,060)	\$ 312,829
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities								\$ 714,030
Changes in Operating Assets and Liabilities								
Assessments Receivable								
Other Receivable			107,487					107,487
Specific Excess Insurance Receivable				\$ 25,000				61,942
Aggregate Excess Insurance Receivable		\$ (16,408)	\$ 1,629,117	(656,190)	\$ (931,730)		(1,265,904)	(7,513,865)
Prepaid Insurance							(21,500)	(767,541)
Accounts Payable								36,400
Claim Stabilization Reserve								100,000
Case Reserves	(178,679)	(131,104)	(301,790)	(624,883)	549,071	2,161,670	1,091,568	4,238,928
IBNR	(175,113)	22,491	(257,261)	(1,609,502)	(1,296,863)	(2,306,818)	(347,830)	7,893,339
	(638,246)	(125,021)	(115,707)	(605,268)	(1,378,982)	(1,076,878)	(579,726)	4,300,090
Net Cash Provided by (Used for) Operating Activities	\$ (638,246)	\$ (125,021)	\$ (115,707)	\$ (605,268)	\$ (1,378,982)	\$ (1,076,878)	\$ (579,726)	\$ (193,211)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2021

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
UNDERWRITING INCOME									
Assessments	\$ 2,213,387	\$ 2,908,380	\$ 3,176,455	\$ 3,666,534	\$ 3,786,120	\$ 4,759,022	\$ 6,477,626	\$ 7,354,222	\$ 8,262,701
Other Income	-	-	-	-	-	-	-	-	7,098
	<u>2,213,387</u>	<u>2,908,380</u>	<u>3,176,455</u>	<u>3,666,534</u>	<u>3,786,120</u>	<u>4,759,022</u>	<u>6,477,626</u>	<u>7,354,222</u>	<u>8,269,799</u>
INCURRED LIABILITIES									
Claims									
Paid	549,614	625,454	1,880,401	1,057,596	1,328,738	2,244,008	3,631,871	3,178,865	3,477,892
Excess Insurance Receivable									(320,422)
Claim Stabilization Reserve									
Case Reserves									
IBNR Reserves	-	-	-	-	-	-	-	-	-
	<u>549,614</u>	<u>625,454</u>	<u>1,880,401</u>	<u>1,057,596</u>	<u>1,328,738</u>	<u>2,244,008</u>	<u>3,631,871</u>	<u>3,178,865</u>	<u>3,157,470</u>
Limited Incurred Claims									
EXPENSES									
Insurance Premiums	1,305,093	1,720,384	1,912,589	2,161,719	2,229,965	2,878,769	3,241,730	2,731,005	2,643,956
General and Administrative	<u>196,458</u>	<u>274,387</u>	<u>359,669</u>	<u>457,874</u>	<u>526,080</u>	<u>626,219</u>	<u>916,928</u>	<u>925,444</u>	<u>1,084,780</u>
	<u>1,501,551</u>	<u>1,994,771</u>	<u>2,272,258</u>	<u>2,619,593</u>	<u>2,756,045</u>	<u>3,504,988</u>	<u>4,158,658</u>	<u>3,656,449</u>	<u>3,728,736</u>
Subtotal Expenses									
	<u>2,051,165</u>	<u>2,620,225</u>	<u>4,152,659</u>	<u>3,677,189</u>	<u>4,084,783</u>	<u>5,748,996</u>	<u>7,790,529</u>	<u>6,835,314</u>	<u>6,886,206</u>
Total Incurred Liabilities									
UNDERWRITING SURPLUS (DEFICIT)	<u>162,222</u>	<u>288,155</u>	<u>(976,204)</u>	<u>(10,655)</u>	<u>(298,663)</u>	<u>(989,974)</u>	<u>(1,312,903)</u>	<u>518,908</u>	<u>1,383,593</u>
Investment Income	<u>208,022</u>	<u>285,730</u>	<u>148,977</u>	<u>226,219</u>	<u>156,081</u>	<u>81,222</u>	<u>90,521</u>	<u>336,526</u>	<u>530,452</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,914,045

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2021

	Fund Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
UNDERWRITING INCOME									
Assessments	\$ 8,669,634	\$ 8,695,159	\$ 8,689,825	\$ 7,702,963	\$ 7,919,100	\$ 7,473,861	\$ 7,512,979	\$ 8,133,768	\$ 9,091,166
Other Income	-	35,897	2,692	-	-	-	-	-	-
	<u>8,669,634</u>	<u>8,731,056</u>	<u>8,692,517</u>	<u>7,702,963</u>	<u>7,919,100</u>	<u>7,473,861</u>	<u>7,512,979</u>	<u>8,133,768</u>	<u>9,091,166</u>
INCURRED LIABILITIES									
Claims									
Paid	3,305,787	2,715,203	3,214,137	2,717,908	3,365,346	2,066,168	2,795,759	4,862,784	4,259,395
Excess Insurance Receivable		(104,634)						(115,000)	(828,468)
Claim Stabilization Reserve									
Case Reserves				17,763	84,873	37,543	273,777	515,621	214,650
IBNR Reserves	-	-	-	26,314	7,690	35,751	66,522	116,793	175,268
	<u>3,305,787</u>	<u>2,610,569</u>	<u>3,214,137</u>	<u>2,761,985</u>	<u>3,457,909</u>	<u>2,139,462</u>	<u>3,136,058</u>	<u>5,380,198</u>	<u>3,820,845</u>
Limited Incurred Claims									
EXPENSES									
Insurance Premiums	2,902,565	2,764,856	2,723,163	2,267,954	1,679,749	1,499,504	1,767,604	1,802,507	2,268,298
General and Administrative	1,259,557	1,658,416	1,483,727	1,522,097	1,354,984	1,291,542	1,233,132	1,407,090	1,339,406
	<u>4,162,122</u>	<u>4,423,272</u>	<u>4,206,890</u>	<u>3,790,051</u>	<u>3,034,733</u>	<u>2,791,046</u>	<u>3,000,736</u>	<u>3,209,597</u>	<u>3,607,704</u>
Subtotal Expenses									
Total Incurred Liabilities	<u>7,467,909</u>	<u>7,033,841</u>	<u>7,421,027</u>	<u>6,552,036</u>	<u>6,492,642</u>	<u>4,930,508</u>	<u>6,136,794</u>	<u>8,589,795</u>	<u>7,428,549</u>
UNDERWRITING SURPLUS (DEFICIT)									
Investment Income	1,201,725	1,697,215	1,271,490	1,150,927	1,426,458	2,543,353	1,376,185	(456,027)	1,662,617
	<u>526,181</u>	<u>422,635</u>	<u>249,514</u>	<u>73,393</u>	<u>61,065</u>	<u>26,151</u>	<u>38,702</u>	<u>827</u>	<u>13,729</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ 1,727,906	\$ 2,119,850	\$ 1,521,004	\$ 1,224,320	\$ 1,487,523	\$ 2,569,504	\$ 1,414,887	\$ (455,200)	\$ 1,676,346



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2021**

	Fund Year					
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
						<u>2020</u>
						<u>2021</u>
<b>UNDERWRITING INCOME</b>						
Assessments	\$ 8,571,113	\$ 8,644,622	\$ 9,170,761	\$ 9,676,738	\$ 9,783,628	\$ 10,004,459
Other Income	25	1,000	-	40	290	-
	<u>8,571,138</u>	<u>8,645,622</u>	<u>9,170,761</u>	<u>9,676,778</u>	<u>9,783,918</u>	<u>10,370,675</u>
						<u>10,697,684</u>
<b>INCURRED LIABILITIES</b>						
Claims						
Paid	4,740,486	4,855,572	3,215,573	3,478,651	5,349,530	2,509,426
Excess Insurance Receivable		(29,636)		(1,799,002)	(5,872,565)	(5,052,487)
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000
Case Reserves	886,178	643,135	976,243	2,874,433	3,423,010	5,022,500
IBNR Reserves	241,136	530,929	731,773	1,445,918	3,100,025	3,520,561
	<u>5,939,800</u>	<u>6,072,000</u>	<u>5,120,589</u>	<u>6,197,000</u>	<u>6,197,000</u>	<u>6,197,000</u>
Limited Incurred Claims						
						<u>6,100,000</u>
<b>EXPENSES</b>						
Insurance Premiums	1,997,134	1,829,080	2,379,577	2,519,047	2,412,704	2,409,317
General and Administrative	1,366,551	1,067,443	1,152,079	1,261,326	1,267,609	1,234,787
	<u>3,363,685</u>	<u>2,896,523</u>	<u>3,531,656</u>	<u>3,780,373</u>	<u>3,680,313</u>	<u>3,644,104</u>
Subtotal Expenses						
						<u>4,284,855</u>
Total Incurred Liabilities	9,303,485	8,968,523	8,652,245	9,977,373	9,877,313	9,841,104
						<u>10,384,855</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>						
Investment Income	(732,347)	(322,901)	518,516	(300,595)	(93,395)	163,355
	<u>4,033</u>	<u>3,924</u>	<u>180,795</u>	<u>233,889</u>	<u>454,398</u>	<u>598,742</u>
						<u>276,253</u>
						<u>312,829</u>
						<u>110,587</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>						
	\$ (728,314)	\$ (318,977)	\$ 699,311	\$ (66,706)	\$ 361,003	\$ 762,097
						<u>\$ 718,665</u>
						<u>\$ 423,416</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY ASSESSMENTS  
FUND YEAR 2021**

<u>Participating Member</u>	<u>Assessment</u>	<u>Collected</u>	Balance, December 31, <u>2021</u>
Asbury Park	\$ 726,450	\$ 726,450	
Bayonne	1,057,249	1,057,249	
Cedar Grove	317,619	317,619	
Hasbrouck Heights	304,706	304,706	
Mantoloking	117,753	117,753	
Maplewood	410,858	410,858	
Mine Hill	110,499	110,499	
Morristown Parking Authority	136,695	136,695	
North Bergen Parking Authority	48,040	48,040	
North Haledon	333,436	333,436	
Old Bridge	701,135	701,135	
Old Bridge First Aid Squad	12,180	12,180	
Roseland	355,564	355,564	
Teterboro	115,925	115,925	
Union City	1,962,005	1,962,005	
Union City Parking Authority	134,422	134,422	
Verona	345,194	345,194	
Wanaque	318,688	318,688	
Warren County	826,851	826,851	
Warren County Mosquito Envir. Comm.	12,609	12,609	
Wayne	2,048,194	2,048,194	
Woodland Park	301,612	301,612	-
	<u>\$ 10,697,684</u>	<u>\$ 10,697,684</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY EXPENSES  
FUND YEAR 2021**

<u>Account Description</u>	<u>Budget</u>	<u>Expenses</u>	<u>Loss Reserves *</u>	<u>Variance Excess (Deficit)</u>
Property and Liability Claims	\$ 6,281,799	\$ 1,481,598	\$ 4,618,402	\$ 181,799
Excess Insurance Premiums	3,002,110	3,088,892		(86,782)
General and Administrative				
Risk Manager	407,775	407,775		-
Co-Broker/RMC Fees	160,475	161,207		(732)
Claims Administration	240,000	239,097		903
D & O Insurance	7,875	7,875		-
Legal	127,500	127,500		-
Actuary	18,000	18,000		-
Auditor	17,500	14,400		3,100
Treasurer	24,600	24,600		-
Safety Education	211,050	114,000		97,050
Secretary	3,500	3,500		-
Certification Program	103,000	20,000		83,000
Other Professional Fees	60,000	36,460		23,540
Advertising	500			500
Continuing Education	8,000	9,000		(1,000)
Software/Hardware	1,500	1,500		-
Web Management	4,000	2,762		1,238
State Audit	4,000	4,000		-
Contingency	5,000	59		4,941
Office Supplies	1,000			1,000
Meeting Costs	4,000	863		3,137
Storage	4,500	3,365	-	1,135
	<u>\$ 10,697,684</u>	<u>\$ 5,766,453</u>	<u>\$ 4,618,402</u>	<u>\$ 312,829</u>

\* Net of aggregate excess receivable

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

***Part I – Summary of Auditor's Results***

**Financial Statements**

Type of auditors' report issued on financial statements Modified

Internal control over financial reporting:

1) Material weakness(es) identified            yes       X       no

2) Significant deficiency(ies) that are not considered to be material weakness(es)?            yes       X       none reported

Noncompliance material to the financial statements noted?            yes       X       no

***Part 2 – Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Paragraph 5.18-5.20 of Government Auditing Standards.

There are none.

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2021**

This section identifies the status of prior-year findings related to the financial statements that are required to be reported in accordance with Paragraph 6.12 of *Governmental Auditing Standards*.

**STATUS OF PRIOR YEAR FINDINGS**

There were none.

## **NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND – PROPERTY AND LIABILITY FUND GENERAL COMMENTS AND RECOMMENDATIONS**

### **Prior Year Unresolved Findings**

The following comments were reported in the prior year's audit and are also reported in the current year's audit.

- Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2021. These accounts included excess/aggregate insurance receivables, loss reserves and accounts payable. It is recommended that internal controls regarding the preparation of the Fund's general ledger be reviewed to ensure that the general ledger is complete and reconciled with the subsidiary ledgers and reports on a monthly basis.
- Our audit revealed that as of December 31, 2021, several individual Fund Years ended the year in a deficit position. It is recommended that the financial condition of the individual Fund Year's be continually monitored to ensure that the deficits in net position are eliminated.
- Differences were noted with the amount of claim payments and recoveries/refunds between the records of the Treasurer and the Third-Party Administrator. It is recommended that procedures be implemented to reconcile the claim payments and recoveries/refunds between the records of the Treasurer and Third-Party Administrator on a monthly basis.
- Our audit revealed that the claims account bank reconciliations provided by the Third-Party Administrator are not in agreement with the Fund's records. In addition, the reconciled balance is not in agreement with the required escrow balance. It is recommended that the bank reconciliations from the Third-Party Administrator agree with the general ledger balances and the required escrow balance.
- Our audit of expenditures revealed that certain vouchers did not contain the required payment approval signatures. The current practice for processing vouchers does not require a payment approval signature, however, a policy memorializing this practice has not been established. It is recommended that a Board policy be created which delineates the signatures required for the processing of vouchers.

**PROPERTY AND LIABILITY FUND**

**DEPARTMENT OF BANKING AND INSURANCE - STATE FINANCIAL REPORT**

**FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2021**

New Jersey Department of Insurance Joint Insurance Fund Code: JIF10

Joint Insurance Fund Name: New Jersey Intergovernmental Insurance Fund

Street Address:

Polaris Galaxy Insurance, LLC  
777 Terrace Avenue  
Suite 309  
Hasbrouck Heights, NJ 07604

Primary location of books and records: Polaris Galaxy Insurance, LLC  
777 Terrace Avenue  
Suite 309  
Hasbrouck Heights, NJ 07604

Statement Contact Person: John Serapiglia

Phone Number: (201) 727-1720

**2022 EXECUTIVE COMMITTEE**

Chairman  
Secretary

Thomas Tucci  
Heather McNamara-Kreitz  
Keith Kazmark  
Beverly Konopada

Donna M. Vieiro  
Walter Laurencio  
Alex Lazorisak

State of New Jersey  
County of Bergen

Thomas Tucci, Chairman, Heather McNamara-Kreitz, Secretary, of the New Jersey Intergovernmental Insurance Fund being duly sworn, each for himself deposes and says that they are the above described executive committee members of the said joint insurance fund, and that on the 31st day of December last, all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this interim statement, together with related exhibits, schedules and explanations therein contained, annexed affairs to the said joint insurance fund as of the 31st day of December last, and of its income and deductions therefrom for the year ended on the date, according to the best of their information, knowledge and belief respectively.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

(a) Is this an original filing? X Yes \_\_\_ No

(b) If no,

(i) State the amendment number \_\_\_\_\_

(ii) Date filed \_\_\_\_\_

(iii) Number of pages attached \_\_\_\_\_

\_\_\_\_\_  
Subscribed and Sworn to before  
Me this \_\_\_\_ day of \_\_\_\_\_, 2022

## HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996-2021 As of December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 193,412,582	
Supplemental Contributions		
Other Income (except investments)	<u>47,042</u>	
Total Income		\$ 193,459,624
Incurred Liabilities		
Claims		
Paid	73,773,294	
Claim Stabilization Reserve	1,229,000	
Case Reserves	22,783,185	
IBNR Reserves	<u>25,217,608</u>	
Subtotal		\$ 123,003,087
Excess Insurance		
Recoverable	<u>27,501,731</u>	
Subtotal		<u>27,501,731</u>
Limited Incurred Claims		95,501,356
Expenses		
Insurance Premiums	59,619,443	
General and Administrative	<u>27,712,529</u>	
Subtotal		<u>87,331,972</u>
Total Incurred Liabilities		<u>182,833,328</u>
Underwriting Surplus		10,626,296
Investment Income		<u>5,338,568</u>
Gross Statutory Surplus		15,964,864
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Transfer		<u>-</u>
Net Statutory Surplus		<u>\$ 15,964,864</u>



## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996 - 2021 As of: December 31, 2021

Prepared by Lerch, Vinci &amp; Bliss, LLP

ASSETS

Cash and Investments (1)	\$	37,984,887	
Receivables (1)			
Assessments	\$	9,429	
Other		<u>27,823,190</u>	
Total Receivables		27,832,619	
Prepaid Insurance		<u>767,541</u>	
Total Assets	\$		66,585,047

LIABILITIESClaims

Claim Stabilization Reserve	1,229,000	
Case Reserves	22,783,185	
IBNR Reserves (2)	<u>25,217,608</u>	
Subtotal Claims	49,229,793	

Expenses (unpaid) (1)

Administrative	<u>60,400</u>	
Subtotal Expenses	60,400	

Other Liabilities

Other (1)	<u>1,329,990</u>	
Subtotal	<u>1,329,990</u>	

Total Liabilities		<u>50,620,183</u>
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<u>Net Statutory Surplus</u>	\$	<u>15,964,864</u>
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Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND  
ATTACHMENT TO SCHEDULE B  
PROPERTY AND LIABILITY FUND  
HISTORICAL BALANCE SHEET  
DECEMBER 31, 2021

CASH AND CASH EQUIVALENTS:

Lakeland Bank	\$ 20,477,191	
Wells Fargo Bank	651,651	
Valley Bank	1,356,045	
Lakeland Bank - Certificates of Deposit	<u>15,500,000</u>	
		<u>\$ 37,984,887</u>

ASSETS - RECEIVABLES, OTHER

Special Excess Insurance	\$ 1,373,102	
Aggregate Excess Insurance	26,128,629	
Other		
Loans to Members	<u>321,459</u>	
		<u>\$ 27,823,190</u>

EXPENSES (UNPAID)

Administrative		
Actuary	\$ 18,000	
Auditor	14,400	
State Audit	<u>28,000</u>	
		<u>\$ 60,400</u>

OTHER LIABILITIES

Unearned Revenue	\$ 17,003	
Due to Workers Compensation Fund	<u>1,312,987</u>	
		<u>\$ 1,329,990</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 10,697,684	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,697,684
Incurred Liabilities		
Claims		
Paid	1,381,598	
Claim Stabilization Reserve	100,000	
Case Reserves	4,238,928	
IBNR Reserves	<u>7,893,339</u>	
Subtotal		\$ 13,613,865
Excess Insurance Received		
Recoverable	<u>7,513,865</u>	
Subtotal		<u>7,513,865</u>
Limited Incurred Claims		6,100,000
Expenses		
Excess Insurance Premiums	3,088,892	
Administrative	<u>1,195,963</u>	
Subtotal		<u>4,284,855</u>
Total Incurred Liabilities		<u>10,384,855</u>
Underwriting Surplus (Deficit)		312,829
Investment Income (Earned)		<u>110,587</u>
Gross Statutory Surplus (Deficit)		423,416
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 423,416</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 10,370,675	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,370,675
Incurred Liabilities		
Claims		
Paid	965,532	
Claim Stabilization Reserve	197,000	
Case Reserves	3,574,531	
IBNR Reserves	<u>7,325,589</u>	
Subtotal		\$ 12,062,652
Excess Insurance Received		
Recoverable	<u>5,865,652</u>	
Subtotal		<u>5,865,652</u>
Limited Incurred Claims		6,197,000
Expenses		
Excess Insurance Premiums	2,482,282	
Administrative	<u>1,248,981</u>	
Subtotal		<u>3,731,263</u>
Total Incurred Liabilities		<u>9,928,263</u>
Underwriting Surplus (Deficit)		442,412
Investment Income (Earned)		<u>276,253</u>
Gross Statutory Surplus (Deficit)		718,665
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 718,665</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 10,004,459	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,004,459
Incurred Liabilities		
Claims		
Paid	2,509,426	
Claim Stabilization Reserve	197,000	
Case Reserves	5,022,500	
IBNR Reserves	<u>3,520,561</u>	
Subtotal		\$ 11,249,487
Excess Insurance Received		
Recoverable	<u>5,052,487</u>	
Subtotal		<u>5,052,487</u>
Limited Incurred Claims		6,197,000
Expenses		
Excess Insurance Premiums	2,409,317	
Administrative	<u>1,234,787</u>	
Subtotal		<u>3,644,104</u>
Total Incurred Liabilities		<u>9,841,104</u>
Underwriting Surplus (Deficit)		163,355
Investment Income (Earned)		<u>598,742</u>
Gross Statutory Surplus (Deficit)		762,097
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 762,097</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 9,783,628	
Supplemental Contributions		
Other Income (except investments)	<u>290</u>	
Total Income		\$ 9,783,918
Incurred Liabilities		
Claims		
Paid	5,349,530	
Claim Stabilization Reserve	197,000	
Case Reserves	3,423,010	
IBNR Reserves	<u>3,100,025</u>	
Subtotal		\$ 12,069,565
Excess Insurance Received		
Recoverable	<u>5,872,565</u>	
Subtotal		<u>5,872,565</u>
Limited Incurred Claims		6,197,000
Expenses		
Excess Insurance Premiums	2,412,704	
Administrative	<u>1,267,609</u>	
Subtotal		<u>3,680,313</u>
Total Incurred Liabilities		<u>9,877,313</u>
Underwriting Surplus (Deficit)		(93,395)
Investment Income (Earned)		<u>454,398</u>
Gross Statutory Surplus (Deficit)		361,003
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 361,003</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	9,676,738	
Supplemental Contributions			
Other Income (except investments)		<u>40</u>	
Total Income			\$ 9,676,778
Incurred Liabilities			
Claims			
Paid		3,478,651	
Claim Stabilization Reserve		197,000	
Case Reserves		2,874,433	
IBNR Reserves		<u>1,445,918</u>	
Subtotal			\$ 7,996,002
Excess Insurance Received			
Recoverable		<u>1,799,002</u>	
Subtotal			<u>1,799,002</u>
Limited Incurred Claims			6,197,000
Expenses			
Excess Insurance Premiums		2,519,047	
Administrative		<u>1,261,326</u>	
Subtotal			<u>3,780,373</u>
Total Incurred Liabilities			<u>9,977,373</u>
Underwriting Surplus (Deficit)			(300,595)
Investment Income (Earned)			<u>233,889</u>
Gross Statutory Surplus (Deficit)			(66,706)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (66,706)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	9,170,761	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,170,761
Incurred Liabilities			
Claims			
Paid		3,215,573	
Claim Stabilization Reserve		197,000	
Case Reserves		976,243	
IBNR Reserves		<u>731,773</u>	
Subtotal			\$ 5,120,589
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			5,120,589
Expenses			
Excess Insurance Premiums		2,379,577	
Administrative		<u>1,152,079</u>	
Subtotal			<u>3,531,656</u>
Total Incurred Liabilities			<u>8,652,245</u>
Underwriting Surplus (Deficit)			518,516
Investment Income (Earned)			<u>180,795</u>
Gross Statutory Surplus (Deficit)			699,311
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 699,311</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	8,644,622	
Supplemental Contributions			
Other Income (except investments)		<u>1,000</u>	
Total Income			\$ 8,645,622
Incurred Liabilities			
Claims			
Paid		4,855,572	
Claim Stabilization Reserve		72,000	
Case Reserves		643,135	
IBNR Reserves		<u>530,929</u>	
Subtotal			\$ 6,101,636
Excess Insurance Received			
Recoverable		<u>29,636</u>	
Subtotal			<u>29,636</u>
Limited Incurred Claims			6,072,000
Expenses			
Excess Insurance Premiums		1,829,080	
Administrative		<u>1,067,443</u>	
Subtotal			<u>2,896,523</u>
Total Incurred Liabilities			<u>8,968,523</u>
Underwriting Surplus (Deficit)			(322,901)
Investment Income (Earned)			<u>3,924</u>
Gross Statutory Surplus (Deficit)			(318,977)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (318,977)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	8,571,113	
Supplemental Contributions			
Other Income (except investments)		<u>25</u>	
Total Income			\$ 8,571,138
Incurred Liabilities			
Claims			
Paid		4,740,486	
Claim Stabilization Reserve		72,000	
Case Reserves		886,178	
IBNR Reserves		<u>241,136</u>	
Subtotal			\$ 5,939,800
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			5,939,800
Expenses			
Excess Insurance Premiums		1,997,134	
Administrative		<u>1,366,551</u>	
Subtotal			<u>3,363,685</u>
Total Incurred Liabilities			<u>9,303,485</u>
Underwriting Surplus (Deficit)			(732,347)
Investment Income (Earned)			<u>4,033</u>
Gross Statutory Surplus (Deficit)			(728,314)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (728,314)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	9,091,166	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,091,166
Incurred Liabilities			
Claims			
Paid		4,259,395	
Case Reserves		214,650	
IBNR Reserves		<u>175,268</u>	
Subtotal			\$ 4,649,313
Excess Insurance Received			
Recoverable		<u>828,468</u>	
Subtotal			<u>828,468</u>
Limited Incurred Claims			3,820,845
Expenses			
Excess Insurance Premiums		2,268,298	
Administrative		<u>1,339,406</u>	
Subtotal			<u>3,607,704</u>
Total Incurred Liabilities			<u>7,428,549</u>
Underwriting Surplus (Deficit)			1,662,617
Investment Income (Earned)			<u>13,729</u>
Gross Statutory Surplus (Deficit)			1,676,346
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,676,346</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	8,133,768	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 8,133,768
Incurred Liabilities			
Claims			
Paid		4,862,784	
Case Reserves		515,621	
IBNR Reserves		<u>116,793</u>	
Subtotal			\$ 5,495,198
Excess Insurance Received			
Recoverable		<u>115,000</u>	
Subtotal			<u>115,000</u>
Limited Incurred Claims			5,380,198
Expenses			
Excess Insurance Premiums		1,802,507	
Administrative		<u>1,407,090</u>	
Subtotal			<u>3,209,597</u>
Total Incurred Liabilities			<u>8,589,795</u>
Underwriting Surplus (Deficit)			(456,027)
Investment Income (Earned)			<u>827</u>
Gross Statutory Surplus (Deficit)			(455,200)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (455,200)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	7,512,979	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,512,979
Incurred Liabilities			
Claims			
Paid		2,795,759	
Case Reserves		273,777	
IBNR Reserves		<u>66,522</u>	
Subtotal			\$ 3,136,058
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,136,058
Expenses			
Excess Insurance Premiums		1,767,604	
Administrative		<u>1,233,132</u>	
Subtotal			<u>3,000,736</u>
Total Incurred Liabilities			<u>6,136,794</u>
Underwriting Surplus (Deficit)			1,376,185
Investment Income (Earned)			<u>38,702</u>
Gross Statutory Surplus (Deficit)			1,414,887
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 1,414,887</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	7,473,861	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,473,861
Incurred Liabilities			
Claims			
Paid		2,066,168	
Case Reserves		37,543	
IBNR Reserves		<u>35,751</u>	
Subtotal			\$ 2,139,462
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,139,462
Expenses			
Excess Insurance Premiums		1,499,504	
Administrative		<u>1,291,542</u>	
Subtotal			<u>2,791,046</u>
Total Incurred Liabilities			<u>4,930,508</u>
Underwriting Surplus (Deficit)			2,543,353
Investment Income (Earned)			<u>26,151</u>
Gross Statutory Surplus (Deficit)			2,569,504
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 2,569,504</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 7,919,100	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 7,919,100
Incurred Liabilities		
Claims		
Paid	3,365,346	
Case Reserves	84,873	
IBNR Reserves	<u>7,690</u>	
Subtotal		\$ 3,457,909
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		3,457,909
Expenses		
Excess Insurance Premiums	1,679,749	
Administrative	<u>1,354,984</u>	
Subtotal		<u>3,034,733</u>
Total Incurred Liabilities		<u>6,492,642</u>
Underwriting Surplus (Deficit)		1,426,458
Investment Income (Earned)		<u>61,065</u>
Gross Statutory Surplus (Deficit)		1,487,523
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,487,523</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	7,702,963	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,702,963
Incurred Liabilities			
Claims			
Paid		2,717,908	
Case Reserves		17,763	
IBNR Reserves		<u>26,314</u>	
Subtotal			\$ 2,761,985
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,761,985
Expenses			
Excess Insurance Premiums		2,267,954	
Administrative		<u>1,522,097</u>	
Subtotal			<u>3,790,051</u>
Total Incurred Liabilities			<u>6,552,036</u>
Underwriting Surplus (Deficit)			1,150,927
Investment Income (Earned)			<u>73,393</u>
Gross Statutory Surplus (Deficit)			1,224,320
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,224,320</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 8,689,825	
Supplemental Contributions		
Other Income (except investments)	<u>2,692</u>	
Total Income		\$ 8,692,517
Incurred Liabilities		
Claims		
Paid	3,214,137	
Case Reserves		
IBNR Reserves	<u>-</u>	
Subtotal		\$ 3,214,137
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		3,214,137
Expenses		
Excess Insurance Premiums	2,723,163	
Administrative	<u>1,483,727</u>	
Subtotal		<u>4,206,890</u>
Total Incurred Liabilities		<u>7,421,027</u>
Underwriting Surplus (Deficit)		1,271,490
Investment Income (Earned)		<u>249,514</u>
Gross Statutory Surplus (Deficit)		1,521,004
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u><u>\$ 1,521,004</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	8,695,159	
Supplemental Contributions			
Other Income (except investments)		<u>35,897</u>	
Total Income			\$ 8,731,056
Incurred Liabilities			
Claims			
Paid		2,715,203	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 2,715,203
Excess Insurance Received			
Recoverable		<u>104,634</u>	
Subtotal			<u>104,634</u>
Limited Incurred Claims			2,610,569
Expenses			
Excess Insurance Premiums		2,764,856	
Administrative		<u>1,658,416</u>	
Subtotal			<u>4,423,272</u>
Total Incurred Liabilities			<u>7,033,841</u>
Underwriting Surplus (Deficit)			1,697,215
Investment Income (Earned)			<u>422,635</u>
Gross Statutory Surplus (Deficit)			2,119,850
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 2,119,850</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	8,669,634	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 8,669,634
Incurred Liabilities			
Claims			
Paid		3,305,787	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 3,305,787
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,305,787
Expenses			
Excess Insurance Premiums		2,902,565	
Administrative		<u>1,259,557</u>	
Subtotal			<u>4,162,122</u>
Total Incurred Liabilities			<u>7,467,909</u>
Underwriting Surplus (Deficit)			1,201,725
Investment Income (Earned)			<u>526,181</u>
Gross Statutory Surplus (Deficit)			1,727,906
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 1,727,906</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 8,262,701	
Supplemental Contributions		
Other Income (except investments)	<u>7,098</u>	
Total Income		\$ 8,269,799
Incurred Liabilities		
Claims		
Paid	3,477,892	
Case Reserves	-	
IBNR Reserves	<u>-</u>	
Subtotal		\$ 3,477,892
Excess Insurance Received		
Recoverable	<u>320,422</u>	
Subtotal		<u>320,422</u>
Limited Incurred Claims		3,157,470
Expenses		
Excess Insurance Premiums	2,643,956	
Administrative	<u>1,084,780</u>	
Subtotal		<u>3,728,736</u>
Total Incurred Liabilities		<u>6,886,206</u>
Underwriting Surplus (Deficit)		1,383,593
Investment Income (Earned)		<u>530,452</u>
Gross Statutory Surplus (Deficit)		1,914,045
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,914,045</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	7,354,222	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,354,222
Incurred Liabilities			
Claims			
Paid		3,178,865	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	3,178,865	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal		<u>-</u>	
Limited Incurred Claims		3,178,865	
Expenses			
Excess Insurance Premiums		2,731,005	
Administrative		<u>925,444</u>	
Subtotal		<u>3,656,449</u>	
Total Incurred Liabilities			<u>6,835,314</u>
Underwriting Surplus (Deficit)			518,908
Investment Income (Earned)			<u>336,526</u>
Gross Statutory Surplus (Deficit)			855,434
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 855,434</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 6,477,626	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 6,477,626
Incurred Liabilities		
Claims		
Paid	3,631,871	
Case Reserves		
IBNR Reserves	<u>-</u>	
Subtotal		\$ 3,631,871
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		3,631,871
Expenses		
Excess Insurance Premiums	3,241,730	
Administrative	<u>916,928</u>	
Subtotal		<u>4,158,658</u>
Total Incurred Liabilities		<u>7,790,529</u>
Underwriting Surplus (Deficit)		(1,312,903)
Investment Income (Earned)		<u>90,521</u>
Gross Statutory Surplus (Deficit)		(1,222,382)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u><u>\$ (1,222,382)</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	4,759,022	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 4,759,022
Incurred Liabilities			
Claims			
Paid		2,244,008	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 2,244,008
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,244,008
Expenses			
Excess Insurance Premiums		2,878,769	
Administrative		<u>626,219</u>	
Subtotal			<u>3,504,988</u>
Total Incurred Liabilities			<u>5,748,996</u>
Underwriting Surplus (Deficit)			(989,974)
Investment Income (Earned)			<u>81,222</u>
Gross Statutory Surplus (Deficit)			(908,752)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ (908,752)</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	3,786,120	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 3,786,120
Incurred Liabilities			
Claims			
Paid		1,328,738	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 1,328,738
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			1,328,738
Expenses			
Excess Insurance Premiums		2,229,965	
Administrative		<u>526,080</u>	
Subtotal			<u>2,756,045</u>
Total Incurred Liabilities			<u>4,084,783</u>
Underwriting Surplus (Deficit)			(298,663)
Investment Income (Earned)			<u>156,081</u>
Gross Statutory Surplus (Deficit)			(142,582)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (142,582)</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	3,666,534	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income	\$		3,666,534
Incurred Liabilities			
Claims			
Paid		1,057,596	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	1,057,596	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal		<u>-</u>	
Limited Incurred Claims		1,057,596	
Expenses			
Excess Insurance Premiums		2,161,719	
Administrative		<u>457,874</u>	
Subtotal		<u>2,619,593</u>	
Total Incurred Liabilities			<u>3,677,189</u>
Underwriting Surplus (Deficit)			(10,655)
Investment Income (Earned)			<u>226,219</u>
Gross Statutory Surplus (Deficit)			215,564
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)	\$		<u><u>215,564</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	3,176,455	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 3,176,455
Incurred Liabilities			
Claims			
Paid		1,880,401	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 1,880,401
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			1,880,401
Expenses			
Excess Insurance Premiums		1,912,589	
Administrative		<u>359,669</u>	
Subtotal			<u>2,272,258</u>
Total Incurred Liabilities			<u>4,152,659</u>
Underwriting Surplus (Deficit)			(976,204)
Investment Income (Earned)			<u>148,977</u>
Gross Statutory Surplus (Deficit)			(827,227)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (827,227)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	2,908,380	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 2,908,380
Incurred Liabilities			
Claims			
Paid		625,454	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 625,454
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			625,454
Expenses			
Excess Insurance Premiums		1,720,384	
Administrative		<u>274,387</u>	
Subtotal			<u>1,994,771</u>
Total Incurred Liabilities			<u>2,620,225</u>
Underwriting Surplus (Deficit)			288,155
Investment Income (Earned)			<u>285,730</u>
Gross Statutory Surplus (Deficit)			573,885
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 573,885</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income			
Regular Contributions	\$	2,213,387	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 2,213,387
Incurred Liabilities			
Claims			
Paid		549,614	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 549,614
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			549,614
Expenses			
Excess Insurance Premiums		1,305,093	
Administrative		<u>196,458</u>	
Subtotal			<u>1,501,551</u>
Total Incurred Liabilities			<u>2,051,165</u>
Underwriting Surplus (Deficit)			162,222
Investment Income (Earned)			<u>208,022</u>
Gross Statutory Surplus (Deficit)			370,244
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 370,244</u></u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 9,283,909	\$ 1,413,775	\$ 10,697,684
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	9,283,909	1,413,775	10,697,684
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,100,000		6,100,000
Expenses	3,088,892	1,195,963	4,284,855
Total Liabilities	9,188,892	1,195,963	10,384,855
<u>Underwriting Surplus</u>	95,017	217,812	312,829
<u>Adjustments</u>			
Investment Income	110,587	-	110,587
Transfers			-
Total Adjustments	110,587	-	110,587
<u>Gross Statutory Surplus (Deficit)</u>	205,604	217,812	423,416
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 205,604	\$ 217,812	\$ 423,416

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,932,975	\$ 1,437,700	\$ 10,370,675
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	8,932,975	1,437,700	10,370,675
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,197,000		6,197,000
Expenses	2,482,282	1,248,981	3,731,263
Total Liabilities	8,679,282	1,248,981	9,928,263
<u>Underwriting Surplus</u>	253,693	188,719	442,412
<u>Adjustments</u>			
Investment Income	276,253	-	276,253
Transfers			-
Total Adjustments	276,253	-	276,253
<u>Gross Statutory Surplus (Deficit)</u>	529,946	188,719	718,665
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 529,946	\$ 188,719	\$ 718,665

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,533,830	\$ 1,470,629	\$ 10,004,459
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	8,533,830	1,470,629	10,004,459
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,197,000		6,197,000
Expenses	2,409,317	1,234,787	3,644,104
Total Liabilities	8,606,317	1,234,787	9,841,104
<u>Underwriting Surplus</u>	(72,487)	235,842	163,355
<u>Adjustments</u>			
Investment Income	598,742	-	598,742
Transfers			-
Total Adjustments	598,742	-	598,742
<u>Gross Statutory Surplus (Deficit)</u>	526,255	235,842	762,097
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 526,255	\$ 235,842	\$ 762,097

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,318,420	\$ 1,465,208	\$ 9,783,628
Supplemental Contributions			
Other Income (except investments)	-	290	290
Total Income	<u>8,318,420</u>	<u>1,465,498</u>	<u>9,783,918</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,197,000		6,197,000
Expenses	<u>2,412,704</u>	<u>1,267,609</u>	<u>3,680,313</u>
Total Liabilities	<u>8,609,704</u>	<u>1,267,609</u>	<u>9,877,313</u>
<u>Underwriting Surplus</u>	<u>(291,284)</u>	<u>197,889</u>	<u>(93,395)</u>
<u>Adjustments</u>			
Investment Income	454,398	-	454,398
Transfers			-
Total Adjustments	<u>454,398</u>	<u>-</u>	<u>454,398</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>163,114</u>	<u>197,889</u>	<u>361,003</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 163,114</u>	<u>\$ 197,889</u>	<u>\$ 361,003</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,228,149	\$ 1,448,589	\$ 9,676,738
Supplemental Contributions			
Other Income (except investments)	-	40	40
Total Income	8,228,149	1,448,629	9,676,778
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,197,000		6,197,000
Expenses	2,519,047	1,261,326	3,780,373
Total Liabilities	8,716,047	1,261,326	9,977,373
<u>Underwriting Surplus</u>	(487,898)	187,303	(300,595)
<u>Adjustments</u>			
Investment Income	233,889	-	233,889
Transfers			-
Total Adjustments	233,889	-	233,889
<u>Gross Statutory Surplus (Deficit)</u>	(254,009)	187,303	(66,706)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (254,009)	\$ 187,303	\$ (66,706)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions .	\$ 7,795,609	\$ 1,375,152	\$ 9,170,761
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	7,795,609	1,375,152	9,170,761
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,120,589		5,120,589
Expenses	2,379,577	1,152,079	3,531,656
Total Liabilities	7,500,166	1,152,079	8,652,245
<u>Underwriting Surplus</u>	295,443	223,073	518,516
<u>Adjustments</u>			
Investment Income	180,795	-	180,795
Transfers			-
Total Adjustments	180,795	-	180,795
<u>Gross Statutory Surplus (Deficit)</u>	476,238	223,073	699,311
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 476,238	\$ 223,073	\$ 699,311

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,498,534	\$ 1,146,088	\$ 8,644,622
Supplemental Contributions			
Other Income (except investments)	1,000	-	1,000
Total Income	7,499,534	1,146,088	8,645,622
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,072,000		6,072,000
Expenses	1,829,080	1,067,443	2,896,523
Total Liabilities	7,901,080	1,067,443	8,968,523
<u>Underwriting Surplus</u>	(401,546)	78,645	(322,901)
<u>Adjustments</u>			
Investment Income	3,924	-	3,924
Transfers			-
Total Adjustments	3,924	-	3,924
<u>Gross Statutory Surplus (Deficit)</u>	(397,622)	78,645	(318,977)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (397,622)	\$ 78,645	\$ (318,977)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,149,700	\$ 1,421,413	\$ 8,571,113
Supplemental Contributions			
Other Income (except investments)	-	25	25
Total Income	7,149,700	1,421,438	8,571,138
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,939,800		5,939,800
Expenses	1,997,134	1,366,551	3,363,685
Total Liabilities	7,936,934	1,366,551	9,303,485
<u>Underwriting Surplus</u>	(787,234)	54,887	(732,347)
<u>Adjustments</u>			
Investment Income	4,033	-	4,033
Transfers			-
Total Adjustments	4,033	-	4,033
<u>Gross Statutory Surplus (Deficit)</u>	(783,201)	54,887	(728,314)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (783,201)	\$ 54,887	\$ (728,314)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,716,184	\$ 1,374,982	\$ 9,091,166
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	7,716,184	1,374,982	9,091,166
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,820,845		3,820,845
Expenses	2,268,298	1,339,406	3,607,704
Total Liabilities	6,089,143	1,339,406	7,428,549
<u>Underwriting Surplus</u>	1,627,041	35,576	1,662,617
<u>Adjustments</u>			
Investment Income	13,729	-	13,729
Transfers			-
Total Adjustments	13,729	-	13,729
<u>Gross Statutory Surplus (Deficit)</u>	1,640,770	35,576	1,676,346
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,640,770	\$ 35,576	\$ 1,676,346

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,719,120	\$ 1,414,648	\$ 8,133,768
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,719,120	1,414,648	8,133,768
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,380,198		5,380,198
Expenses	1,802,507	1,407,090	3,209,597
Total Liabilities	7,182,705	1,407,090	8,589,795
<u>Underwriting Surplus</u>	(463,585)	7,558	(456,027)
<u>Adjustments</u>			
Investment Income	827	-	827
Transfers			-
Total Adjustments	827	-	827
<u>Gross Statutory Surplus (Deficit)</u>	(462,758)	7,558	(455,200)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (462,758)	\$ 7,558	\$ (455,200)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,131,870	\$ 1,381,109	\$ 7,512,979
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,131,870	1,381,109	7,512,979
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,136,058		3,136,058
Expenses	1,767,604	1,233,132	3,000,736
Total Liabilities	4,903,662	1,233,132	6,136,794
<u>Underwriting Surplus</u>	1,228,208	147,977	1,376,185
<u>Adjustments</u>			
Investment Income	38,702	-	38,702
Transfers			-
Total Adjustments	38,702	-	38,702
<u>Gross Statutory Surplus (Deficit)</u>	1,266,910	147,977	1,414,887
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,266,910	\$ 147,977	\$ 1,414,887

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,157,203	\$ 1,316,658	\$ 7,473,861
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,157,203	1,316,658	7,473,861
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,139,462		2,139,462
Expenses	1,499,504	1,291,542	2,791,046
Total Liabilities	3,638,966	1,291,542	4,930,508
<u>Underwriting Surplus</u>	2,518,237	25,116	2,543,353
<u>Adjustments</u>			
Investment Income	26,151	-	26,151
Transfers			-
Total Adjustments	26,151	-	26,151
<u>Gross Statutory Surplus (Deficit)</u>	2,544,388	25,116	2,569,504
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 2,544,388	\$ 25,116	\$ 2,569,504



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,521,617	\$ 1,397,483	\$ 7,919,100
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	<u>6,521,617</u>	<u>1,397,483</u>	<u>7,919,100</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,457,909		3,457,909
Expenses	<u>1,679,749</u>	<u>1,354,984</u>	<u>3,034,733</u>
Total Liabilities	<u>5,137,658</u>	<u>1,354,984</u>	<u>6,492,642</u>
<u>Underwriting Surplus</u>	<u>1,383,959</u>	<u>42,499</u>	<u>1,426,458</u>
<u>Adjustments</u>			
Investment Income	60,729	336	61,065
Transfers			-
Total Adjustments	<u>60,729</u>	<u>336</u>	<u>61,065</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,444,688</u>	<u>42,835</u>	<u>1,487,523</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,444,688</u>	<u>\$ 42,835</u>	<u>\$ 1,487,523</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,200,000	\$ 1,502,963	\$ 7,702,963
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,200,000	1,502,963	7,702,963
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,761,985		2,761,985
Expenses	2,267,954	1,522,097	3,790,051
Total Liabilities	5,029,939	1,522,097	6,552,036
<u>Underwriting Surplus</u>	1,170,061	(19,134)	1,150,927
<u>Adjustments</u>			
Investment Income	73,389	4	73,393
Transfers			-
Total Adjustments	73,389	4	73,393
<u>Gross Statutory Surplus (Deficit)</u>	1,243,450	(19,130)	1,224,320
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,243,450	\$ (19,130)	\$ 1,224,320

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,155,000	\$ 1,534,825	\$ 8,689,825
Supplemental Contributions			
Other Income (except investments)	<u>2,692</u>		<u>2,692</u>
Total Income	<u>7,157,692</u>	<u>1,534,825</u>	<u>8,692,517</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,214,137		3,214,137
Expenses	<u>2,723,163</u>	<u>1,483,727</u>	<u>4,206,890</u>
Total Liabilities	<u>5,937,300</u>	<u>1,483,727</u>	<u>7,421,027</u>
<u>Underwriting Surplus</u>	<u>1,220,392</u>	<u>51,098</u>	<u>1,271,490</u>
<u>Adjustments</u>			
Investment Income	248,336	1,178	249,514
Transfers			-
Total Adjustments	<u>248,336</u>	<u>1,178</u>	<u>249,514</u>
<u>Gross Statutory Surplus</u>	<u>1,468,728</u>	<u>52,276</u>	<u>1,521,004</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	<u>\$ 1,468,728</u>	<u>\$ 52,276</u>	<u>\$ 1,521,004</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,063,093	\$ 1,632,066	\$ 8,695,159
Supplemental Contributions			
Other Income (except investments)		35,897	35,897
Total Income	<u>7,063,093</u>	<u>1,667,963</u>	<u>8,731,056</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,610,569		2,610,569
Expenses	<u>2,764,856</u>	<u>1,658,416</u>	<u>4,423,272</u>
Total Liabilities	<u>5,375,425</u>	<u>1,658,416</u>	<u>7,033,841</u>
<u>Underwriting Surplus</u>	<u>1,687,668</u>	<u>9,547</u>	<u>1,697,215</u>
<u>Adjustments</u>			
Investment Income	422,635		422,635
Transfers			-
Total Adjustments	<u>422,635</u>	<u>-</u>	<u>422,635</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>2,110,303</u>	<u>9,547</u>	<u>2,119,850</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 2,110,303</u>	<u>\$ 9,547</u>	<u>\$ 2,119,850</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,396,071	\$ 1,273,563	\$ 8,669,634
Supplemental Contributions			
Other Income (except investments)			
Total Income	<u>7,396,071</u>	<u>1,273,563</u>	<u>8,669,634</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,305,787		3,305,787
Expenses	<u>2,902,565</u>	<u>1,259,557</u>	<u>4,162,122</u>
Total Liabilities	<u>6,208,352</u>	<u>1,259,557</u>	<u>7,467,909</u>
<u>Underwriting Surplus</u>	<u>1,187,719</u>	<u>14,006</u>	<u>1,201,725</u>
<u>Adjustments</u>			
Investment Income	526,094	87	526,181
Transfers			-
Total Adjustments	<u>526,094</u>	<u>87</u>	<u>526,181</u>
<u>Gross Statutory Surplus</u>	<u>1,713,813</u>	<u>14,093</u>	<u>1,727,906</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	<u>\$ 1,713,813</u>	<u>\$ 14,093</u>	<u>\$ 1,727,906</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,120,227	\$ 1,142,474	\$ 8,262,701
Supplemental Contributions			
Other Income (except investments)	-	7,098	7,098
Total Income	7,120,227	1,149,572	8,269,799
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,157,470		3,157,470
Expenses	2,643,956	1,084,780	3,728,736
Total Liabilities	5,801,426	1,084,780	6,886,206
<u>Underwriting Surplus</u>	1,318,801	64,792	1,383,593
<u>Adjustments</u>			
Investment Income	523,133	7,319	530,452
Transfers			-
Total Adjustments	523,133	7,319	530,452
<u>Gross Statutory Surplus</u>	1,841,934	72,111	1,914,045
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 1,841,934	\$ 72,111	\$ 1,914,045

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,334,821	\$ 1,019,401	\$ 7,354,222
Supplemental Contributions			
Other Income (except investments)			-
Total Income	6,334,821	1,019,401	7,354,222
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,178,865		3,178,865
Expenses	2,731,005	925,444	3,656,449
Total Liabilities	5,909,870	925,444	6,835,314
<u>Underwriting Surplus</u>	424,951	93,957	518,908
<u>Adjustments</u>			
Investment Income	327,656	8,870	336,526
Transfers			-
Total Adjustments	327,656	8,870	336,526
<u>Gross Statutory Surplus</u>	752,607	102,827	855,434
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 752,607	\$ 102,827	\$ 855,434

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 5,539,224	\$ 938,402	\$ 6,477,626
Supplemental Contributions			
Other Income (except investments)			-
Total Income	5,539,224	938,402	6,477,626
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,631,871		3,631,871
Expenses	3,241,730	916,928	4,158,658
Total Liabilities	6,873,601	916,928	7,790,529
<u>Underwriting Surplus</u>	(1,334,377)	21,474	(1,312,903)
<u>Adjustments</u>			
Investment Income	83,565	6,956	90,521
Transfers			-
Total Adjustments	83,565	6,956	90,521
<u>Gross Statutory Surplus (Deficit)</u>	(1,250,812)	28,430	(1,222,382)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (1,250,812)	\$ 28,430	\$ (1,222,382)



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,087,186	\$ 671,836	\$ 4,759,022
Supplemental Contributions			
Other Income (except investments)			-
Total Income	4,087,186	671,836	4,759,022
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,244,008		2,244,008
Expenses	2,878,769	626,219	3,504,988
Total Liabilities	5,122,777	626,219	5,748,996
<u>Underwriting Surplus</u>	(1,035,591)	45,617	(989,974)
<u>Adjustments</u>			
Investment Income	62,698	18,524	81,222
Transfers			-
Total Adjustments	62,698	18,524	81,222
<u>Gross Statutory Surplus (Deficit)</u>	(972,893)	64,141	(908,752)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (972,893)	\$ 64,141	\$ (908,752)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,266,305	\$ 519,815	\$ 3,786,120
Supplemental Contributions			
Other Income (except investments)			-
	<u>3,266,305</u>	<u>519,815</u>	<u>3,786,120</u>
Total Income			
<u>Incurred Liabilities</u>			
Claims (limited incurred)	1,328,738		1,328,738
Expenses	<u>2,229,965</u>	<u>526,080</u>	<u>2,756,045</u>
Total Liabilities	<u>3,558,703</u>	<u>526,080</u>	<u>4,084,783</u>
<u>Underwriting Surplus</u>	<u>(292,398)</u>	<u>(6,265)</u>	<u>(298,663)</u>
<u>Adjustments</u>			
Investment Income	145,810	10,271	156,081
Transfers	<u>4,006</u>	<u>(4,006)</u>	<u>-</u>
Total Adjustments	<u>149,816</u>	<u>6,265</u>	<u>156,081</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(142,582)</u>	<u>-</u>	<u>(142,582)</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ (142,582)</u>	<u>\$ -</u>	<u>\$ (142,582)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,163,719	\$ 502,815	\$ 3,666,534
Supplemental Contributions			
Other Income (except investments)			-
Total Income	3,163,719	502,815	3,666,534
<u>Incurred Liabilities</u>			
Claims (limited incurred)	1,057,596		1,057,596
Expenses	2,161,719	457,874	2,619,593
Total Liabilities	3,219,315	457,874	3,677,189
<u>Underwriting Surplus</u>	(55,596)	44,941	(10,655)
<u>Adjustments</u>			
Investment Income	211,091	15,128	226,219
Transfers	60,069	(60,069)	-
Total Adjustments	271,160	(44,941)	226,219
<u>Gross Statutory Surplus</u>	215,564	-	215,564
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 215,564	\$ -	\$ 215,564

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,797,620	\$ 378,835	\$ 3,176,455
Supplemental Contributions			
Other Income (except investments)			-
Total Income	<u>2,797,620</u>	<u>378,835</u>	<u>3,176,455</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	1,880,401		1,880,401
Expenses	<u>1,912,589</u>	<u>359,669</u>	<u>2,272,258</u>
Total Liabilities	<u>3,792,990</u>	<u>359,669</u>	<u>4,152,659</u>
<u>Underwriting Surplus</u>	<u>(995,370)</u>	<u>19,166</u>	<u>(976,204)</u>
<u>Adjustments</u>			
Investment Income	116,676	32,301	148,977
Transfers	<u>51,467</u>	<u>(51,467)</u>	<u>-</u>
Total Adjustments	<u>168,143</u>	<u>(19,166)</u>	<u>148,977</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(827,227)</u>	<u>-</u>	<u>(827,227)</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ (827,227)</u>	<u>\$ -</u>	<u>\$ (827,227)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,559,300	\$ 349,080	\$ 2,908,380
Supplemental Contributions			
Other Income (except investments)			-
Total Income	2,559,300	349,080	2,908,380
<u>Incurred Liabilities</u>			
Claims (limited incurred)	625,454		625,454
Expenses	1,720,384	274,387	1,994,771
Total Liabilities	2,345,838	274,387	2,620,225
<u>Underwriting Surplus</u>	213,462	74,693	288,155
<u>Adjustments</u>			
Investment Income	273,533	12,197	285,730
Transfers	86,890	(86,890)	-
Total Adjustments	360,423	(74,693)	285,730
<u>Gross Statutory Surplus</u>	573,885	-	573,885
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 573,885	\$ -	\$ 573,885

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: December 31, 2021

Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 1,871,757	\$ 341,630	\$ 2,213,387
Supplemental Contributions			
Other Income (except investments)			-
Total Income	1,871,757	341,630	2,213,387
<u>Incurred Liabilities</u>			
Claims (limited incurred)	549,614		549,614
Expenses	1,305,093	196,458	1,501,551
Total Liabilities	1,854,707	196,458	2,051,165
<u>Underwriting Surplus</u>	17,050	145,172	162,222
<u>Adjustments</u>			
Investment Income	186,252	21,770	208,022
Transfers	166,942	(166,942)	-
Total Adjustments	353,194	(145,172)	208,022
<u>Gross Statutory Surplus</u>	370,244	-	370,244
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 370,244	\$ -	\$ 370,244

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2021 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year							
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Paid Claims	\$ 1,381,598	\$ 965,532	\$ 2,509,426	\$ 5,349,530	\$ 3,478,651	\$ 3,215,573	\$ 4,855,572	\$ 4,740,486
Claim Stabilization Reserve	100,000	197,000	197,000	197,000	197,000	197,000	72,000	72,000
Case Reserves	4,238,928	3,574,531	5,022,500	3,423,010	2,874,433	976,243	643,135	886,178
IBNR Reserves	7,893,339	7,325,589	3,520,561	3,100,025	1,445,918	731,773	530,929	241,136
Subtotal	<u>13,613,865</u>	<u>12,062,652</u>	<u>11,249,487</u>	<u>12,069,565</u>	<u>7,996,002</u>	<u>5,120,589</u>	<u>6,101,636</u>	<u>5,939,800</u>
Excess Insurance								
Recoverable	<u>7,513,865</u>	<u>5,865,652</u>	<u>5,052,487</u>	<u>5,872,565</u>	<u>1,799,002</u>	-	<u>29,636</u>	-
Subtotal	<u>7,513,865</u>	<u>5,865,652</u>	<u>5,052,487</u>	<u>5,872,565</u>	<u>1,799,002</u>	-	<u>29,636</u>	-
Limited Incurred Claims	<u>\$ 6,100,000</u>	<u>\$ 6,197,000</u>	<u>\$ 6,197,000</u>	<u>\$ 6,197,000</u>	<u>\$ 6,197,000</u>	<u>\$ 5,120,589</u>	<u>\$ 6,072,000</u>	<u>\$ 5,939,800</u>

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2021 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	
Paid Claims	\$ 4,259,395	\$ 4,862,784	\$ 2,795,759	\$ 2,066,168	\$ 3,365,346	\$ 2,717,908	\$ 3,214,137	\$ 2,715,203	\$ 3,305,787	
Claim Stabilization Reserve										
Case Reserves	214,650	515,621	273,777	37,543	84,873	17,763				
IBNR Reserves	175,268	116,793	66,522	35,751	7,690	26,314	-	-	-	
Subtotal	4,649,313	5,495,198	3,136,058	2,139,462	3,457,909	2,761,985	3,214,137	2,715,203	3,305,787	
Excess Insurance										
Recoverable	828,468	115,000	-	-	-	-	-	104,634	-	
Subtotal	828,468	115,000	-	-	-	-	-	104,634	-	
Limited Incurred Claims	\$ 3,820,845	\$ 5,380,198	\$ 3,136,058	\$ 2,139,462	\$ 3,457,909	\$ 2,761,985	\$ 3,214,137	\$ 2,610,569	\$ 3,305,787	



## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2021 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Paid Claims	\$ 3,477,892	\$ 3,178,865	\$ 3,631,871	\$ 2,244,008	\$ 1,328,738	\$ 1,057,596	\$ 1,880,401	\$ 625,454	\$ 549,614
Claim Stabilization Reserve									
Case Reserves	-	-	-	-	-	-	-	-	-
IBNR Reserves	-	-	-	-	-	-	-	-	-
Subtotal	<u>3,477,892</u>	<u>3,178,865</u>	<u>3,631,871</u>	<u>2,244,008</u>	<u>1,328,738</u>	<u>1,057,596</u>	<u>1,880,401</u>	<u>625,454</u>	<u>549,614</u>
Excess Insurance									
Recoverable	<u>320,422</u>	-	-	-	-	-	-	-	-
Subtotal	<u>320,422</u>	-	-	-	-	-	-	-	-
Limited Incurred Claims	\$ 3,157,470	\$ 3,178,865	\$ 3,631,871	\$ 2,244,008	\$ 1,328,738	\$ 1,057,596	\$ 1,880,401	\$ 625,454	\$ 549,614

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 3,088,892	-	\$ 3,088,892
Subtotal Excess	<u>3,088,892</u>	<u>-</u>	<u>3,088,892</u>
 <u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	407,775		407,775
Co-Broker/RMC Fees	161,207		161,207
Legal	127,500		127,500
Treasurer	24,600		24,600
D&O Insurance	7,875		7,875
Other (itemized)			
Actuary		\$ 18,000	18,000
Auditor		14,400	14,400
Other Professional Fees	36,460		36,460
Service Agent (Claims Adm.)	239,097		239,097
Safety	114,000		114,000
Secretary	3,500		3,500
Certification Program	20,000		20,000
Computer Software/Hardware/Web Mgmt.	4,262		4,262
Continuing Education	9,000		9,000
Contingency	59		59
Storage	3,365		3,365
State Audit		4,000	4,000
Meeting Costs	863		863
Subtotal Administrative	<u>1,159,563</u>	<u>36,400</u>	<u>1,195,963</u>
Total Expenses	<u>\$ 4,248,455</u>	<u>\$ 36,400</u>	<u>\$ 4,284,855</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,482,282	-	\$ 2,482,282
Subtotal Excess	<u>2,482,282</u>	<u>-</u>	<u>2,482,282</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	407,775		407,775
Co-Broker/RMC Fees	179,127		179,127
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	6,250		6,250
Position Bond Insurance	897		897
Other (itemized)			
Actuary	16,500		16,500
Auditor	21,610		21,610
Other Professional Fees	77,846		77,846
Service Agent (Claims Adm.)	239,079		239,079
Safety	114,000		114,000
Secretary	3,500		3,500
Certification Program	20,000		20,000
Computer Software/Hardware/Web Mgmt.	1,768		1,768
Continuing Education	1,218		1,218
Contingency	150		150
Office Supplies	312		312
Storage	3,675		3,675
State Audit		4,000	4,000
Meeting Costs	374		374
Subtotal Administrative	<u>1,244,981</u>	<u>4,000</u>	<u>1,248,981</u>
Total Expenses	<u>\$ 3,727,263</u>	<u>\$ 4,000</u>	<u>\$ 3,731,263</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,409,317	-	\$ 2,409,317
Subtotal Excess	<u>2,409,317</u>	<u>-</u>	<u>2,409,317</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	428,666		428,666
Co-Broker/RMC Fees	188,472		188,472
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,956		5,956
Position Bond Insurance	897		897
Other (itemized)			
Actuary	15,000		15,000
Auditor	18,280		18,280
Other Professional Fees	41,795		41,795
Service Agent (Claims Adm.)	251,843		251,843
Safety	110,000		110,000
Secretary	3,500		3,500
Advertising	311		311
Computer Software/Hardware/Web Mgmt.	1,533		1,533
Office Supplies	40		40
Storage	2,894		2,894
State Audit		\$ 4,000	4,000
Meeting Costs	10,700		10,700
Subtotal Administrative	<u>1,230,787</u>	<u>4,000</u>	<u>1,234,787</u>
Total Expenses	<u>\$ 3,640,104</u>	<u>\$ 4,000</u>	<u>\$ 3,644,104</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,412,704	-	\$ 2,412,704
Subtotal Excess	<u>2,412,704</u>	<u>-</u>	<u>2,412,704</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	428,666		428,666
Co-Broker/RMC Fees	183,299		183,299
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,722		5,722
Other (itemized)			
Actuary	14,500		14,500
Auditor	15,151		15,151
Other Professional Fees	26,442		26,442
Service Agent (Claims Adm.)	251,843		251,843
Safety	112,964		112,964
Secretary	3,492		3,492
Computer Software/Hardware/Web Mgmt.	2,049		2,049
Office Supplies	132		132
Storage	3,176		3,176
State Audit		\$ 4,000	4,000
Meeting Costs	3,443		3,443
Continuing Education	1,500		1,500
Certification	60,000		60,000
Miscellaneous/Contingency	330		330
Subtotal Administrative	<u>1,263,609</u>	<u>4,000</u>	<u>1,267,609</u>
Total Expenses	<u>\$ 3,676,313</u>	<u>\$ 4,000</u>	<u>\$ 3,680,313</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,519,047	-	\$ 2,519,047
Subtotal Excess	<u>2,519,047</u>	<u>-</u>	<u>2,519,047</u>
 <u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	439,110		439,110
Co-Broker/RMC Fees	181,126		181,126
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,484		5,484
Other (itemized)			
Actuary	12,000		12,000
Auditor	13,000		13,000
Other Professional Fees	17,224		17,224
Service Agent (Claims Adm.)	263,026		263,026
Safety	106,844		106,844
Secretary	3,500		3,500
Computer Software/Hardware/Web Mgmt.	1,300		1,300
Storage	2,425		2,425
State Audit		\$ 4,000	4,000
Meeting Costs	10,135		10,135
Certification	50,000		50,000
Miscellaneous/Contingency	1,252		1,252
Subtotal Administrative	<u>1,257,326</u>	<u>4,000</u>	<u>1,261,326</u>
Total Expenses	<u>\$ 3,776,373</u>	<u>\$ 4,000</u>	<u>\$ 3,780,373</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,379,577	-	\$ 2,379,577
Subtotal Excess	<u>2,379,577</u>	<u>-</u>	<u>2,379,577</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	439,115		439,115
Co-Broker/RMC Fees	157,899		157,899
Legal	120,000		120,000
Treasurer	23,400		23,400
D&O Insurance	5,000		5,000
Other (itemized)			
Actuary	11,000		11,000
Auditor	20,535		20,535
Other Professional Fees	18,638		18,638
Service Agent (Claims Adm.)	248,114		248,114
Safety	84,500		84,500
Secretary	3,500		3,500
Computer Software/Hardware/Web Mgmt.	365		365
Storage	2,782		2,782
State Audit		\$ 4,000	4,000
Meeting Costs	2,008		2,008
Miscellaneous/Contingency	11,223		11,223
Subtotal Administrative	<u>1,148,079</u>	<u>4,000</u>	<u>1,152,079</u>
Total Expenses	<u>\$ 3,527,656</u>	<u>\$ 4,000</u>	<u>\$ 3,531,656</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,829,080	-	\$ 1,829,080
Subtotal Excess	<u>1,829,080</u>	<u>-</u>	<u>1,829,080</u>
<u>Administrative Expenses</u>			
Risk Manager/Co-Broker	98,660		98,660
Managing General Agent	424,349		424,349
Legal	120,000		120,000
Treasurer	22,800		22,800
D&O Insurance	5,264		5,264
Other (itemized)			
Actuary	11,000		11,000
Auditor	21,284		21,284
Other Professional Fees	25,834		25,834
Service Agent (Claims Adm.)	234,895		234,895
Safety	84,500		84,500
Secretary	3,500		3,500
Advertisement	66		66
Computer Software/Hardware/Web Mgmt.	4,800		4,800
Office Supplies	514		514
Storage	2,029		2,029
Continuing Education	1,888		1,888
State Audit	-	\$ 4,000	4,000
Meeting	1,272		1,272
Miscellaneous	788		788
Subtotal Administrative	<u>1,063,443</u>	<u>4,000</u>	<u>1,067,443</u>
Total Expenses	<u>\$ 2,892,523</u>	<u>\$ 4,000</u>	<u>\$ 2,896,523</u>



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,997,134	-	\$ 1,997,134
Subtotal Excess	<u>1,997,134</u>	<u>-</u>	<u>1,997,134</u>
<u>Administrative Expenses</u>			
Risk Manager/Co-Broker	56,817		56,817
Managing General Agent	418,000		418,000
Legal	120,000		120,000
Treasurer	21,250		21,250
Litigation Management	368,579		368,579
D&O Insurance	4,908		4,908
Other Insurance	1,215		1,215
Other (itemized)			
Actuary	10,700		10,700
Auditor	17,038		17,038
Other Professional Fees	6,870		6,870
Service Agent (Claims Adm.)	238,100		238,100
Safety	84,500		84,500
Contingency	127		127
Secretary	3,500		3,500
Advertisement	55		55
Computer Software/Hardware	1,000		1,000
Office Supplies	17		17
Storage	2,860		2,860
Continuing Education	5,767		5,767
State Audit	5,248	-	5,248
Subtotal Administrative	<u>1,366,551</u>	<u>-</u>	<u>1,366,551</u>
Total Expenses	<u>\$ 3,363,685</u>	<u>\$ -</u>	<u>\$ 3,363,685</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,268,298	-	\$ 2,268,298
Subtotal Excess	<u>2,268,298</u>	<u>-</u>	<u>2,268,298</u>
<u>Administrative Expenses</u>			
Risk Manager/Co-Broker	66,809		66,809
Managing General Agent	566,417		566,417
Legal	112,500		112,500
Treasurer	21,250		21,250
Litigation Management	343,155		343,155
D&O Insurance	5,295		5,295
Other Insurance	1,215		1,215
Other (itemized)			
Actuary	15,050		15,050
Auditor	13,043		13,043
Service Agent (Claims Adm.)	178,028		178,028
Contingency	1,066		1,066
Secretary	3,500		3,500
Advertisement	43		43
Computer Software/Hardware	845		845
Office Supplies			-
Storage	2,734		2,734
Continuing Education	3,207		3,207
State Audit	5,249	-	5,249
Subtotal Administrative	<u>1,339,406</u>	<u>-</u>	<u>1,339,406</u>
Total Expenses	<u>\$ 3,607,704</u>	<u>\$ -</u>	<u>\$ 3,607,704</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,802,507	-	\$ 1,802,507
Subtotal Excess	<u>1,802,507</u>	<u>-</u>	<u>1,802,507</u>
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Risk Manager/Co-Broker	139,486		139,486
Managing General Agent	448,887		448,887
Managing General Agent Fund Dev & Reten	45,000		45,000
Legal	105,000		105,000
Treasurer	15,600		15,600
Litigation Management	299,894		299,894
D&O Insurance	5,410		5,410
Other (itemized)			
Actuary	11,325		11,325
Auditor	27,479		27,479
Service Agent (Claims Adm.)	216,505		216,505
Contingency	2,195		2,195
Secretary	3,500		3,500
Advertisement	150		150
Computer Hardware/Software	813		813
Continuing Education	597		597
State Audit	5,249	-	5,249
Subtotal Administrative	<u>1,407,090</u>	<u>-</u>	<u>1,407,090</u>
Total Expenses	<u>\$ 3,209,597</u>	<u>\$ -</u>	<u>\$ 3,209,597</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,767,604	-	\$ 1,767,604
Subtotal Excess	<u>1,767,604</u>	<u>-</u>	<u>1,767,604</u>
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Risk Manager/Co-Broker	126,138		126,138
Managing General Agent	443,517		443,517
Managing General Agent Fund Dev & Reten	45,000		45,000
Legal	96,250		96,250
Treasurer	11,550		11,550
Litigation Management	236,555		236,555
D&O Insurance	5,315		5,315
Other (itemized)			
Actuary	6,000		6,000
Auditor	11,882		11,882
Service Agent (Claims Adm.)	163,263		163,263
Contingency	2,226		2,226
Secretary	2,500		2,500
Advertisement	37		37
Computer Hardware/Software	940		940
Continuing Education	513		513
State Audit	1,446	-	1,446
Subtotal Administrative	<u>1,233,132</u>	<u>-</u>	<u>1,233,132</u>
Total Expenses	<u>\$ 3,000,736</u>	<u>\$ -</u>	<u>\$ 3,000,736</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,499,504	-	\$ 1,499,504
Subtotal Excess	<u>1,499,504</u>	<u>-</u>	<u>1,499,504</u>
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Risk Manager/Co-Broker	78,091		78,091
Managing General Agent	505,902		505,902
Managing General Agent Fund Dev & Reten	45,000		45,000
Legal	105,000		105,000
Treasurer	13,200		13,200
Litigation Management	266,526		266,526
D&O Insurance	5,288		5,288
Other (itemized)			
Actuary	14,250		14,250
Auditor	18,643		18,643
Service Agent (Claims Adm.)	122,857		122,857
Contingency	3,078		3,078
Safety Education	26,360		26,360
Secretary	1,400		1,400
Advertisement	522		522
Computer Hardware/Software	4,496		4,496
Continuing Education	929		929
Subtotal Administrative	<u>1,291,542</u>	<u>-</u>	<u>1,291,542</u>
Total Expenses	<u>\$ 2,791,046</u>	<u>\$ -</u>	<u>\$ 2,791,046</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,679,749	-	\$ 1,679,749
Subtotal Excess	<u>1,679,749</u>	<u>-</u>	<u>1,679,749</u>
<u>Administrative Expenses</u>			
Administrator	66,667		66,667
Risk Manager/Co-Broker	120,136		120,136
Managing General Agent	505,902		505,902
Managing General Agent Fund Dev & Reten	45,000		45,000
Legal	105,000		105,000
Treasurer	13,200		13,200
Litigation Management	308,498		308,498
D&O Insurance	10,686		10,686
Other (itemized)			
Actuary	10,500		10,500
Auditor	14,663		14,663
Service Agent (Claims Adm.)	140,224		140,224
Contingency	10,494		10,494
Safety Education	198		198
Secretary	1,400		1,400
Advertisement	906		906
State Audit	420		420
Continuing Education	<u>1,090</u>		<u>1,090</u>
Subtotal Administrative	<u>1,354,984</u>	<u>-</u>	<u>1,354,984</u>
Total Expenses	<u>\$ 3,034,733</u>	<u>\$ -</u>	<u>\$ 3,034,733</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,267,954	-	\$ 2,267,954
Subtotal Excess	<u>2,267,954</u>	<u>-</u>	<u>2,267,954</u>
<u>Administrative Expenses</u>			
Administrator	136,000		136,000
Risk Manager/Co-Broker	174,600		174,600
Managing General Agent	460,000		460,000
Managing General Agent Fund Dev & Reten	50,000		50,000
Legal	103,375		103,375
Treasurer	13,200		13,200
Litigation Management	302,701		302,701
Other (itemized)			
Actuary	9,500		9,500
Auditor	20,349		20,349
Service Agent (Claims Adm.)	228,338		228,338
Contingency	15,853		15,853
Safety Education	1,174		1,174
Secretary	1,750		1,750
Advertisement	563		563
Continuing Education	4,694		4,694
Subtotal Administrative	<u>1,522,097</u>	<u>-</u>	<u>1,522,097</u>
Total Expenses	<u>\$ 3,790,051</u>	<u>\$ -</u>	<u>\$ 3,790,051</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,723,163	-	\$ 2,723,163
Subtotal Excess	<u>2,723,163</u>	<u>-</u>	<u>2,723,163</u>
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Risk Manager/Co-Broker	176,752		176,752
Managing General Agent	508,281		508,281
Managing General Agent Fund Dev & Reten	58,476		58,476
Legal	124,032		124,032
Treasurer	10,800		10,800
Litigation Management	268,579		268,579
D&O Insurance	6,984		6,984
Other (itemized)			
Actuary	7,850		7,850
Auditor	10,817		10,817
Service Agent (Claims Adm.)	171,310		171,310
Contingency	2,846		2,846
Safety Education	1,828		1,828
Secretary	2,220		2,220
Advertisement	27		27
Miscellaneous	629		629
Continuing Education	891		891
Subtotal Administrative	<u>1,483,727</u>	<u>-</u>	<u>1,483,727</u>
Total Expenses	<u>\$ 4,206,890</u>	<u>\$ -</u>	<u>\$ 4,206,890</u>



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,764,856	-	\$ 2,764,856
Subtotal Excess	<u>2,764,856</u>	<u>-</u>	<u>2,764,856</u>
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Risk Manager/Co-Broker	347,616		347,616
Managing General Agent	480,396		480,396
Managing General Agent- Fund Developer	58,476		58,476
Legal	388,163		388,163
Treasurer	10,800		10,800
Other (itemized)			
Actuary	6,500		6,500
Auditor	20,240		20,240
Service Agent (Claims Adm.)	174,993		174,993
Contingency	15,699		15,699
Safety Education	1,868		1,868
Clerical	1,000		1,000
Miscellaneous	<u>21,260</u>	<u>-</u>	<u>21,260</u>
Subtotal Administrative	<u>1,658,416</u>	<u>-</u>	<u>1,658,416</u>
Total Expenses	<u>\$ 4,423,272</u>	<u>\$ -</u>	<u>\$ 4,423,272</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,902,565	-	\$ 2,902,565
Subtotal Excess	<u>2,902,565</u>	<u>-</u>	<u>2,902,565</u>
<u>Administrative Expenses</u>			
Administrator	92,839		92,839
Risk Manager/Co-Broker	239,088		239,088
Managing General Agent	572,769		572,769
Legal	155,376		155,376
Treasurer	6,998		6,998
Other (itemized)			
Actuary	7,500		7,500
Auditor	9,600		9,600
Service Agent (Claims Adm.)	170,544		170,544
Safety Education	3,295		3,295
Clerical	250		250
Miscellaneous	<u>1,298</u>	<u>-</u>	<u>1,298</u>
Subtotal Administrative	<u>1,259,557</u>	<u>-</u>	<u>1,259,557</u>
Total Expenses	<u>\$ 4,162,122</u>	<u>\$ -</u>	<u>\$ 4,162,122</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,643,956	-	\$ 2,643,956
Subtotal Excess	<u>2,643,956</u>	<u>-</u>	<u>2,643,956</u>
<u>Administrative Expenses</u>			
Administrator	89,700		89,700
Risk Manager/Co-Broker	739,426		739,426
Legal	59,614		59,614
Treasurer	6,900		6,900
Other (itemized)			
Actuary	11,155		11,155
Auditor	9,250		9,250
Service Agent (Claims Adm.)	156,490		156,490
Safety Education	6,611		6,611
Secretary	100		100
Clerical	1,192		1,192
Advertisement	151		151
Miscellaneous	4,191	-	4,191
Subtotal Administrative	<u>1,084,780</u>	<u>-</u>	<u>1,084,780</u>
Total Expenses	<u>\$ 3,728,736</u>	<u>\$ -</u>	<u>\$ 3,728,736</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,731,005	-	\$ 2,731,005
Subtotal Excess	<u>2,731,005</u>	<u>-</u>	<u>2,731,005</u>
<u>Administrative Expenses</u>			
Administrator	85,000		85,000
Risk Manager/Co-Broker	602,486		602,486
Legal	60,207		60,207
Treasurer	6,000		6,000
Other (itemized)			
Actuary	9,301		9,301
Auditor	9,000		9,000
Service Agent (Claims Adm.)	127,783		127,783
Contingency	15,613		15,613
Safety Education	5,213		5,213
Secretary	1,200		1,200
Clerical	1,100		1,100
Miscellaneous	2,541		2,541
Subtotal Administrative	<u>925,444</u>	<u>-</u>	<u>925,444</u>
Total Expenses	<u>\$ 3,656,449</u>	<u>\$ -</u>	<u>\$ 3,656,449</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 3,241,730	-	\$ 3,241,730
Subtotal Excess	<u>3,241,730</u>	<u>-</u>	<u>3,241,730</u>
<u>Administrative Expenses</u>			
Administrator	60,000		60,000
Risk Manager/Co-Broker	569,624		569,624
Legal	80,034		80,034
Treasurer	5,100		5,100
Other (itemized)			
Actuary	4,661		4,661
Auditor	11,000		11,000
Service Agent (Claims Adm.)	139,306		139,306
Contingency	32,768		32,768
Safety Education	8,515		8,515
Secretary	1,100		1,100
Miscellaneous	<u>4,820</u>	<u>-</u>	<u>4,820</u>
Subtotal Administrative	<u>916,928</u>	<u>-</u>	<u>916,928</u>
Total Expenses	<u>\$ 4,158,658</u>	<u>\$ -</u>	<u>\$ 4,158,658</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	<u>\$ 2,878,769</u>	<u>-</u>	<u>\$ 2,878,769</u>
Subtotal Excess	<u>2,878,769</u>	<u>-</u>	<u>2,878,769</u>
<u>Administrative Expenses</u>			
Administrator	55,000		55,000
Risk Manager/Co-Broker	304,920		304,920
Legal	72,389		72,389
Treasurer	4,800		4,800
Other (itemized)			
Actuary	8,778		8,778
Auditor	9,770		9,770
Service Agent (Claims Adm.)	129,358		129,358
Contingency	29,966		29,966
Safety Education	7,859		7,859
Secretary	1,000		1,000
Miscellaneous	<u>2,379</u>		<u>2,379</u>
Subtotal Administrative	<u>626,219</u>	<u>-</u>	<u>626,219</u>
Total Expenses	<u>\$ 3,504,988</u>	<u>\$ -</u>	<u>\$ 3,504,988</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	<u>\$ 2,229,965</u>	<u>-</u>	<u>\$ 2,229,965</u>
Subtotal Excess	<u>2,229,965</u>	<u>-</u>	<u>2,229,965</u>
 <u>Administrative Expenses</u>			
Administrator	52,500		52,500
Risk Manager/Co-Broker	225,680		225,680
Legal	74,273		74,273
Treasurer	4,500		4,500
Other (itemized)			
Actuary	8,921		8,921
Auditor	8,523		8,523
Service Agent (Claims Adm.)	113,196		113,196
Contingency	27,720		27,720
Safety Education	4,301		4,301
Secretary	800		800
Miscellaneous	<u>5,666</u>	<u>-</u>	<u>5,666</u>
Subtotal Administrative	<u>526,080</u>	<u>-</u>	<u>526,080</u>
 Total Expenses	<u><u>\$ 2,756,045</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,756,045</u></u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	<u>\$ 2,161,719</u>	<u>-</u>	<u>\$ 2,161,719</u>
Subtotal Excess	<u>2,161,719</u>	<u>-</u>	<u>2,161,719</u>
<u>Administrative Expenses</u>			
Administrator	51,960		51,000
Risk Manager/Co-Broker	212,650		212,650
Legal	64,389		64,389
Treasurer	4,200		4,200
Other (itemized)	-		
Actuary	4,120		4,120
Auditor	15,696		15,696
Service Agent	97,777		97,777
Contingency	1,471		1,471
Safety Education	3,724		3,724
Secretary	600		600
Miscellaneous	<u>1,287</u>	<u>-</u>	<u>1,287</u>
Subtotal Administrative	<u>457,874</u>	<u>-</u>	<u>457,874</u>
Total Expenses	<u><u>\$ 2,619,593</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,619,593</u></u>



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,912,589	-	\$ 1,912,589
Subtotal Excess	<u>1,912,589</u>	<u>-</u>	<u>1,912,589</u>
<u>Administrative Expenses</u>			
Administrator	50,000		50,000
Risk Manager/Co-Broker	136,076		136,076
Legal	58,401		58,401
Treasurer	3,600		3,600
Other (itemized)			
Actuary	9,149		9,149
Auditor	8,300		8,300
Service Agent	89,672		89,672
Contingency	2,321		2,321
Safety Education	1,550		1,550
Miscellaneous	600		600
Subtotal Administrative	<u>359,669</u>	<u>-</u>	<u>359,669</u>
Total Expenses	<u>\$ 2,272,258</u>	<u>\$ -</u>	<u>\$ 2,272,258</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,720,384	-	\$ 1,720,384
Subtotal Excess	<u>1,720,384</u>	<u>-</u>	<u>1,720,384</u>
<u>Administrative Expenses</u>			
Administrator	50,100		50,100
Risk Manager/Co-Broker	120,496		120,496
Legal	23,107		23,107
Treasurer	3,000		3,000
Other (itemized)			
Actuary	8,858		8,858
Auditor	8,000		8,000
Service Agent	46,844		46,844
Contingency	13,303		13,303
Safety Education	79		79
Miscellaneous	600		600
Subtotal Administrative	<u>274,387</u>	<u>-</u>	<u>274,387</u>
Total Expenses	<u>\$ 1,994,771</u>	<u>\$ -</u>	<u>\$ 1,994,771</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: December 31, 2021

Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 1,305,093	-	\$ 1,305,093
Subtotal Excess	<u>1,305,093</u>	<u>-</u>	<u>1,305,093</u>
<u>Administrative Expenses</u>			
Administrator	41,817		41,817
Risk Manager/Co-Broker	78,525		78,525
Legal	19,537		19,537
Treasurer	1,591		1,591
Other (itemized)			
Actuary	4,634		4,634
Auditor	5,000		5,000
Service Agent	39,550		39,550
Contingency	1,694		1,694
Safety Education	<u>4,110</u>		<u>4,110</u>
Subtotal Administrative	<u>196,458</u>	<u>-</u>	<u>196,458</u>
Total Expenses	<u>\$ 1,501,551</u>	<u>\$ -</u>	<u>\$ 1,501,551</u>

FUND YEAR PROGRAM SUMMARY  
Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/21 Prepared by: Lerch, Vinci & Bliss, LLP

## PROPERTY AND LIABILITY

	Fund Year						
	2021	2020	2019	2018	2017	2016	2015
<u>Limits (Statutory)</u>							
Aggregate	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 15,000,000 600,000 for POL/EPL	\$ 15,000,000 600,000 for POL/EPL
<u>Fund Retention</u>							
Specific	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 750,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL	1,000,000 600,000 for POL/EPL
Aggregate	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000
<u>Excess Insurance (list all insurers and amount insured)</u>	10,000,000 Safety National (\$5M total limits) (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (GL,AL,POL/EPL, PPL, Excess)	10,000,000 Safety National (GL,AL,PPL, Excess)	10,000,000 American Alternatives Insurance	10,000,000 American Alternatives Insurance	10,000,000 American Insurance Company
Aggregate	5,000,000 Gemini Insurance (Excess \$5M x \$5M)	10,000,000 20,000,000 Co. Public Officials/EPL Ace/Chubb XS Carrier	10,000,000 20,000,000 Co. Public Officials/EPL Ace/Chubb XS Carrier	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL
<u>Number of Participants</u>	22	22	22	22	23	21	20
<u>Incurred Claims</u>	\$ 6,100,000	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 5,120,589	\$ 6,072,000
<u>Exposure Units (Population)</u>	482,868	503,881	503,881	518,878	518,878	427,486	426,189
<u>Liabilities/Units</u>	12.6	12.3	12.3	11.9	11.9	12.0	14.2

## FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

## PROPERTY AND LIABILITY

	Fund Year								
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Limits (Statutory)</u>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
<u>Fund Retention</u>									
Specific	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Aggregate	6,925,692	6,925,692	6,723,973	6,723,973	6,723,973	6,403,784	6,098,842	6,098,842	5,209,825
<u>Excess Insurance ( list all insurers and amount insured)</u>									
Aggregate	10,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
	American Insurance Co. Public Officials/EPL	American Insurance Co. Public Officials/EPL	American Insurance Co. Public Officials/EPL	Star Insurance Company	Star Insurance Company	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.
	5,000,000	5,000,000	5,000,000	Star Insurance Company XS	Star Insurance Company XS	Star Insurance Company XS	Star Insurance Company XS	Star Insurance Company XS	Star Insurance Company XS
<u>Number of Participants</u>	26	25	25	26	27	29	38	34	38
<u>Incurred Claims</u>	\$ 3,820,845	\$ 5,380,198	\$ 3,136,058	\$ 2,139,462	\$ 3,457,909	\$ 2,761,985	\$ 3,214,137	\$ 2,610,569	\$ 3,305,787
<u>Exposure Units (Population)</u>	393,700	392,726	386,389	339,186	339,186	507,519	507,519	489,567	507,519
<u>Liabilities/Units</u>	9.7	13.7	8.12	6.31	10.19	5.44	6.33	5.33	6.51

FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/21 Prepared by: Lerch, Vinci & Bliss, LLP

Schedule G

PROPERTY AND LIABILITY

	Fund Year									
	2004	2003	2002	2001	2000	1999	1998	1997	1996	
Limits (Statutory)	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Fund Retention										
Specific	500,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
			General							
			250,000							
			Public Officials							
Aggregate	3,157,470	2,963,870	2,125,000	3,000,000	1,252,000	1,002,000	750,000	831,000		544,000
			General							
			2,000,000							
			Public Officials							
Excess Insurance ( list all insurers and amount insured)										
	10,000,000	10,000,000	10,000,000	2,220,612	2,220,612	2,161,719	1,912,589	1,720,384		1,305,093
	Specialty	Specialty	Specialty	General Security	General Security	Advantage Risk	Coregis Insurance	Coregis Insurance	Coregis Insurance	Coregis Insurance
	National Inc. Co.	National Inc. Co.	National Inc. Co.	Property and	Property and	Management	Company	Company	Company	Company
				Casualty Company	Casualty Company	Services, Inc.				
	5,000,000	5,000,000	5,000,000							
	State National	Ins. Company	Ins. Company							
	Insurance Co.	of Pennsylvania	of Pennsylvania							
Number of Participants	37	35	35	32	30	29	23	23		15
Incurred Claims	\$ 3,157,470	\$ 3,178,865	\$ 3,631,871	\$ 2,244,008	\$ 1,328,738	\$ 1,057,596	\$ 1,880,401	\$ 625,454	\$ 549,614	
Exposure Units (Population)	4,313,945	2,579,196	2,327,369	1,224,417	1,027,757	930,178	921,174	843,325		767,567
Liabilities/Units	0.73	1.23	1.56	1.83	1.29	1.14	2.04	0.74		0.72