

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**WORKERS' COMPENSATION FUND**

**REPORT OF AUDIT**

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**WORKERS' COMPENSATION 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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***

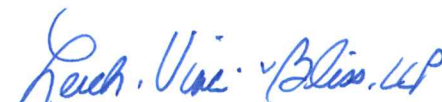
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the ten year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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 Workers' Compensation 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.

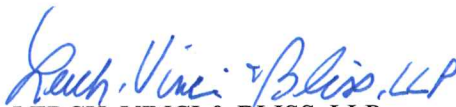
### ***Report on Compliance and Other Matters***


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 WORKERS' COMPENSATION FUND**

## **Management's Discussion And Analysis**

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

### **Overview of Basic 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 workers' compensation 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 workers' compensation claims and applicable loss reserves. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

*Statement of Cash Flows* – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating, investing and non-capital financial activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

# NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION 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 of Statement of Net Position

				2021 vs. 2020	
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>Increase (Decrease)</u>	<u>Percent Change</u>
<b>Assets</b>					
Cash and Cash Equivalents	\$ 26,001,351	\$ 25,740,974	\$ 22,698,991	\$ 260,377	1.0%
Assessments Receivable	52,738	53,738	52,712	(1,000)	-1.9%
Accounts Receivable	1,312,986	377,973	1,341,441	935,013	247.4%
Specific and Aggregate Excess Insurance Recoveral	5,830,501	7,100,606	5,940,717	(1,270,105)	-17.9%
Total Assets	<u>33,197,576</u>	<u>33,273,291</u>	<u>30,033,861</u>	<u>(75,715)</u>	<u>-0.2%</u>
<b>Liabilities</b>					
Loss Reserves	43,664,921	40,688,020	36,585,471	2,976,901	7.3%
Other Current Liabilities	<u>110,208</u>	<u>106,511</u>	<u>102,678</u>	<u>3,697</u>	<u>3.5%</u>
Total Liabilities	<u>43,775,129</u>	<u>40,794,531</u>	<u>36,688,149</u>	<u>2,980,598</u>	<u>7.3%</u>
<b>Net Position (Deficit)</b>	<u>\$ (10,577,553)</u>	<u>\$ (7,521,240)</u>	<u>\$ (6,654,288)</u>	<u>\$ (3,056,313)</u>	<u>-40.6%</u>

The Fund's total assets for the year ended December 31, 2021 decreased .2%. Cash and investments increased \$260 thousand, which is primarily due to the collection of assessments.

The Fund's total liabilities increased by approximately 7.3% during the year. This is due to a \$3.0 million increase in loss reserves.

The Fund's total assets for the year ended December 31, 2020 increased by 10.7%. Cash and investments increased in excess of \$3 million, which is primarily due to the collection of assessments and a decrease in claim payments made during 2020.

The Fund's total liabilities increased by approximately 11.2% during the year. This is due to a \$4.1 million increase in loss reserves.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND**

**Management's Discussion And Analysis**

**Financial Highlights (Continued)**

**Summary of Statement of Revenues, Expenses and Changes in Net Position**

				<u>2021 vs. 2020</u>	
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>Change \$</u>	<u>Change %</u>
<b>Operating Revenues</b>					
Assessments and Other Income	\$ 9,937,678	\$ 9,691,476	\$ 10,459,390	\$ 246,202	2.5%
<b>Operating Expenses</b>					
Provision for Claims	10,936,118	8,569,063	8,146,301	2,367,055	27.6%
Insurance Premiums	830,077	780,561	756,074	49,516	6.3%
Administrative	1,297,416	1,350,569	1,411,761	(53,153)	-3.9%
Total Operating Expenses	13,063,611	10,700,193	10,314,136	2,363,418	22.1%
Operating Income (Loss)	(3,125,933)	(1,008,717)	145,254	(2,117,216)	-209.9%
Nonoperating Revenues	69,620	141,765	250,141	(72,145)	-50.9%
Change in Net Position	(3,056,313)	(866,952)	395,395	(2,189,361)	-252.5%
Net Position (Deficit), January 1	(7,521,240)	(6,654,288)	(7,049,683)	(866,952)	13.0%
Net Position (Deficit), December 31	<u>\$ (10,577,553)</u>	<u>\$ (7,521,240)</u>	<u>\$ (6,654,288)</u>	<u>\$ (3,056,313)</u>	<u>-40.6%</u>

Operating revenues increased by approximately \$246 thousand in 2021.

Claim expenses during 2021 for all Fund Years were approximately \$10.9 million. As of December 31, 2021, the total reserve for unpaid claims is estimated at \$43.7 million, including \$19.2 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

Operating revenues decreased by approximately \$768 thousand in 2020. During this year, the Fund experienced a decrease in the participating membership.

Claim expenses during 2020 for all Fund Years were approximately \$8.6 million. As of December 31, 2020, the total reserve for unpaid claims is estimated at \$40.7 million, including \$17.7 million of claims pending for all Fund Years which are on file with the Third Party Administrator.

# **NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND**

## **Management's Discussion And Analysis**

### **Financial Highlights (Continued)**

The Fund had \$5.8 million of specific excess and aggregate excess insurance recoverables at December 31, 2021. At December 31, 2020, the excess insurance recoverable was \$7.1 million.

### **Economic Conditions**

The future financial position of the Fund will be impacted by medical costs trends that impact upon workers' compensation costs. Financial results are also impacted by interest rates. During 2021, the Fund experienced a decrease in their investment interest rates.

### **Requests for Information**

This financial report is designed to provide a general overview of the New Jersey Intergovernmental Insurance Fund's Workers' Compensation 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 Polaris-Galaxy Insurance, LLC, 777 Terrace Avenue, Suite 309, Hasbrouck Heights, NJ 07604.



## **FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION 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	\$ 26,001,351	\$ 25,740,974
Receivables		
Assessments	52,738	53,738
Accrued Interest		1,047
Due from Property and Liability Fund	1,312,986	376,926
Specific Excess Insurance	3,082,123	3,866,382
Aggregate Excess Insurance	<u>2,748,378</u>	<u>3,234,224</u>
Total Assets	<u>33,197,576</u>	<u>33,273,291</u>
<b>LIABILITIES</b>		
Liabilities		
Accounts Payable	92,236	88,539
Unearned Revenue	17,972	17,972
Loss Reserves		
Claim Stabilization Reserve	1,671,000	1,546,000
Case Reserves	19,235,286	17,652,431
IBNR Reserves	<u>22,758,635</u>	<u>21,489,589</u>
Total Liabilities	<u>43,775,129</u>	<u>40,794,531</u>
<b>NET POSITION</b>		
Unrestricted	<u>(10,577,553)</u>	<u>(7,521,240)</u>
Total Net Position	<u>\$ (10,577,553)</u>	<u>\$ (7,521,240)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION 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	\$ 9,937,678	\$ 9,691,476
Total Operating Revenues	<u>9,937,678</u>	<u>9,691,476</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	6,689,112	5,626,403
Excess Insurance Recoverable	1,270,105	(1,159,889)
Excess Insurance Premiums	830,077	780,561
General and Administrative	1,297,416	1,350,569
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	125,000	328,000
Case Reserves	1,582,855	2,282,108
IBNR Reserves	<u>1,269,046</u>	<u>1,492,441</u>
Total Operating Expenses	<u>13,063,611</u>	<u>10,700,193</u>
Operating Income (Loss)	(3,125,933)	(1,008,717)
Nonoperating Revenues		
Interest Income	<u>69,620</u>	<u>141,765</u>
Change in Net Position	(3,056,313)	(866,952)
Net Position, January 1 (Deficit)	<u>(7,521,240)</u>	<u>(6,654,288)</u>
Net Position, December 31 (Deficit)	<u>\$ (10,577,553)</u>	<u>\$ (7,521,240)</u>

The Accompanying Notes are an integral part of this statement.

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

	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 9,938,678	\$ 9,690,449
Cash Paid for Claims, Premiums and Svcs.	<u>(8,812,908)</u>	<u>(7,753,699)</u>
Net Cash Provided by (Used for) Operating Activities	<u>1,125,770</u>	<u>1,936,750</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>		
Due to Property and Liability Fund	<u>(936,060)</u>	<u>942,365</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>(936,060)</u>	<u>942,365</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>70,667</u>	<u>162,868</u>
Net Cash Provided by Investing Activities	<u>70,667</u>	<u>162,868</u>
Net Change in Cash and Cash Equivalents	260,377	3,041,983
Cash and Cash Equivalents, January 1	<u>25,740,974</u>	<u>22,698,991</u>
Cash and Cash Equivalents, December 31	<u>\$ 26,001,351</u>	<u>\$ 25,740,974</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (3,125,933)	\$ (1,008,717)
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	1,000	(1,026)
(Increase) Decrease in Specific Excess Insurance Receivable	784,259	(182,349)
(Increase) Decrease in Aggregate Excess Insurance Receivable	485,846	(977,540)
Increase (Decrease) in Accounts Payable	3,697	3,836
Increase (Decrease) in Unearned Revenue	-	(3)
Increase (Decrease) in Claim Stabilization Reserve	125,000	328,000
Increase (Decrease) in Case Reserves	1,582,855	2,282,108
Increase (Decrease) in IBNR	<u>1,269,046</u>	<u>1,492,441</u>
Net Cash Provided by Operating Activities	<u>\$ 1,125,770</u>	<u>\$ 1,936,750</u>

The Accompanying Notes are an integral part of this statement.



## **NOTES TO THE FINANCIAL STATEMENTS**

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

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The New Jersey Intergovernmental Insurance Fund commenced operations on February 1, 1991, 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 worker's compensation claims.

The Fund also provides coverage for property damage, auto liability, general liability, law enforcement and employee benefits liability claims to its member entities. The financial statements of this Fund are not included in this report but are included in a separate report entitled, "New Jersey Intergovernmental Insurance Fund, Property and Liability Fund". A copy of this report can be obtained by contacting the Managing General Agent.

Each member assigns a commissioner to the Fund. The Board of Commissioners (the "Board") annually elect an executive committee to govern the Fund. The 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 Fund 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  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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 expense 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 services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are assessments to 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:

Workers' Compensation Claims Fund – Insures against any and all liability that employees incur in work-connected injuries under NJSA 34:15-7.

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.

**Accounts Payable**

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

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

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

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

**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 level 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, 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. 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, provide for rate stabilization, 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 reinsurance 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.

Excess insurance premiums for the years ended December 31, 2021 and 2020 were \$830,077 and \$780,561, respectively. Claims including loss reserves in Fund Years 2021 and 2020 did not exceed the self-insured retention levels. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.



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

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

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

**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 and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

**Cash Deposits**

The Fund's 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 \$26,001,351 and \$25,740,974 and bank balances of the Fund's cash and deposits amounted to \$25,988,904 and \$25,896,427, respectively.

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

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

**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	\$25,819,247	\$25,726,839
Uninsured and Collateralized	<u>169,657</u>	<u>169,588</u>
	<u>\$25,988,904</u>	<u>\$25,896,427</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 does have a policy for custodial risk. As of December 31, 2021 and 2020, the Fund's bank balances were exposed to custodial credit risk as follows:

	<u>2021</u>	<u>2020</u>
Uninsured and Collateralized:		
Collateral held by pledging bank's trust department but not in the Fund's name	<u>\$169,657</u>	<u>\$169,588</u>

**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).

As of December 31, 2021 and 2020, the Fund had no outstanding investments.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
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>Fund Year</u>	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
2021	\$ 3,282,400	
2020	2,825,094	\$ 1,597,869
2016	769,219	720,612
2015	335,012	302,680
2014	2,155,223	2,337,950
2011	1,005,232	1,005,232
2010	1,143,576	1,143,576
2009	1,118,382	1,138,052
2008	834,833	887,128
2007	1,753,512	1,753,512
2005	556,972	623,019
2002	125,293	127,017
2001	70,831	7,708
1999	153,754	166,758
1996	5,974	75,914
1993	94,772	74,224
1992	2,710	2,710

In addition, at December 31, 2021 and 2020 Fund Years 2006 and 2010 had deficits of \$47,136 and \$23,300, respectively in the General and Administrative Fund.

Management 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 resources are available to meet their claim obligations.

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE 4 UNPAID CLAIMS LIABILITIES**

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

	Fund Year									
	<u>Prior Years</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>
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2021	\$ 12,103,565	\$ 1,545,287	\$ 2,514,013	\$ 2,021,100	\$ 2,749,041	\$ 3,292,803	\$ 3,985,296	\$ 5,224,744	\$ 7,252,171	-
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the Current Year										\$ 11,038,612
Prior Years	(1,805,519)	(15,225)	(182,727)	32,332	48,607	(273,382)	(43,133)	(360,777)	1,227,225	-
	10,298,046	1,530,062	2,331,286	2,053,432	2,797,648	3,019,421	3,942,163	4,863,967	8,479,396	11,038,612
<b>Payments</b>										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the Current Year										2,272,885
Prior Years	8,175	206,365	82,258	185,698	299,146	330,973	545,936	542,674	2,215,002	-
Total Payments	8,175	206,365	82,258	185,698	299,146	330,973	545,936	542,674	2,215,002	2,272,885
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2021	\$ 10,289,871	\$ 1,323,697	\$ 2,249,028	\$ 1,867,734	\$ 2,498,502	\$ 2,688,448	\$ 3,396,227	\$ 4,321,293	\$ 6,264,394	\$ 8,765,727



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

NOTE 4 UNPAID CLAIMS LIABILITIES

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

	Fund Year									
	Prior Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2020	\$ 8,474,971	\$ 1,653,276	\$ 1,510,874	\$ 2,573,469	\$ 2,449,080	\$ 3,059,770	\$ 3,890,178	\$ 5,320,462	\$ 7,653,391	-
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the										
Current Year										\$ 9,226,413
Prior Years	2,388,996	60,198	229,449	150,101	(158,904)	(94,956)	(180,282)	(807,148)	(1,084,915)	-
<b>Payments</b>										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the										
Current Year										1,974,242
Prior Years	397,101	76,775	195,036	209,557	269,076	215,773	417,093	528,018	1,343,732	-
Total Payments	397,101	76,775	195,036	209,557	269,076	215,773	417,093	528,018	1,343,732	1,974,242
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2020	\$ 10,466,866	\$ 1,636,699	\$ 1,545,287	\$ 2,514,013	\$ 2,021,100	\$ 2,749,041	\$ 3,292,803	\$ 3,985,296	\$ 5,224,744	\$ 7,252,171

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

**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**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>Fund Year</u>					
	<u>1992-2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2020</u>	<u>Total</u>
Assessments	\$ 51,306			\$ 1,405	\$ 27	\$ 52,738
Specific Excess Insurance	3,603,471	\$ 67,335	\$ 121,996			3,792,802
Aggregate Excess Insurance	2,149,700	598,678	-	-	-	2,748,378
Subtotal	5,804,477	666,013	121,996	1,405	27	6,593,918
Less: Allowance for Uncollectible	710,679	-	-	-	-	710,679
	<u>\$ 5,093,798</u>	<u>\$ 666,013</u>	<u>\$ 121,996</u>	<u>\$ 1,405</u>	<u>\$ 27</u>	<u>\$ 5,883,239</u>

	<u>Fund Year</u>						<u>Total</u>
	<u>1992-2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2020</u>	
Assessments	\$ 51,306				\$ 1,405	\$ 1,027	\$ 53,738
Accrued Interest						1,047	1,047
Specific Excess Insurance	3,849,864	\$ 59,361	\$ 430,190	\$ 237,646			4,577,061
Aggregate Excess Insurance	126,524	2,389,622	718,078	-	-	-	3,234,224
Subtotal	4,027,694	2,448,983	1,148,268	237,646	1,405	2,074	7,866,070
Less: Allowance for Uncollectible	710,679	-	-	-	-	-	710,679
	<u>\$ 3,317,015</u>	<u>\$ 2,448,983</u>	<u>\$ 1,148,268</u>	<u>\$ 237,646</u>	<u>\$ 1,405</u>	<u>\$ 2,074</u>	<u>\$ 7,155,391</u>

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

**NOTE 6 INTERFUND RECEIVABLES/PAYABLES**

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

	December 31, 2021		December 31, 2020	
	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<u>Claims Fund</u>				
Fund Year 2021		\$ 20,344,326		
Fund Year 2020	\$ 3,522,513			\$ 19,023,038
Fund Year 2019	4,804,835		\$ 5,347,509	
Fund Year 2018	3,927,675		4,473,611	
Fund Year 2017	4,062,543		4,393,516	
Fund Year 2016	1,678,795		1,977,941	
Fund Year 2015	1,651,250		1,836,948	
Fund Year 2014	278,190		360,448	
Fund Year 2013	2,519,238		2,725,603	
Fund Year 2012	1,238,297		1,083,529	
Fund Year 2011	4,634		71,156	
Fund Year 2010		1,581,844		1,451,070
Fund Year 2009		581,362		499,750
Fund Year 2008		329,648		260,964
Fund Year 2007		1,230,814		1,334,704
Fund Year 2006	414,926		428,250	
Fund Year 2005		183,556		181,050
Fund Year 2004		169,127		168,149
Fund Year 2003	255,211		255,211	
Fund Year 2002		250,100		247,684
Fund Year 2001	1,806		6,001	
Fund Year 2000	6,039		6,039	
Fund Year 1999	68,430		51,637	
Fund Year 1998	14,524		14,524	
Fund Year 1997	153,327		58,806	
Fund Year 1996		15,974		15,974
Fund Year 1995	102,428		102,428	
Fund Year 1994	69,546		69,952	
Fund Year 1993		84,746		78,016
Fund Year 1992	-	2,710	-	2,710
	<u>\$ 24,774,207</u>	<u>\$ 24,774,207</u>	<u>\$ 23,263,109</u>	<u>\$ 23,263,109</u>

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

**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 attorney's 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  
WORKERS' COMPENSATION FUND  
LAST TEN YEARS CLAIMS DEVELOPMENT INFORMATION  
POLICY YEAR ENDED DECEMBER 31, 2021**

	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 Assessments and Investment Revenue	\$ 9,863,652	\$ 10,119,964	\$ 9,243,576	\$ 8,885,406	\$ 9,604,332	\$ 10,541,878	\$ 10,293,459	\$ 10,709,531	\$ 9,833,241	\$ 10,007,298
Unallocated Expenses	1,942,826	1,881,845	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,192,056	2,125,457	2,124,293
Estimated Incurred Claims and Expenses, End of Policy Year	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612
Paid (Cumulative) as of:										
End of Policy Year	1,854,870	1,363,505	2,178,602	1,585,045	1,557,718	1,690,835	1,838,215	1,830,234	4,189,244	2,272,885
One Year Later	3,707,122	3,071,733	4,017,063	3,047,968	3,313,367	3,144,994	3,142,871	3,173,966		
Two Years Later	4,360,990	3,743,888	5,058,046	3,808,969	4,242,562	3,913,119	3,670,889	3,716,640		
Three Years Later	5,025,286	4,298,684	6,063,171	4,395,762	4,964,736	4,330,212	4,216,825			
Four Years Later	5,363,651	4,742,256	6,379,594	4,654,921	5,180,509	4,661,185				
Five Years Later	5,604,161	5,108,149	6,611,704	4,923,997	5,479,655					
Six Years Later	6,029,233	5,290,748	6,821,261	5,109,695						
Seven Years Later	6,280,096	5,485,784	6,903,519							
Eight Years Later	6,356,871									
Nine Years Later	6,202,103									
Reestimated Incurred Claims and Expenses										
End of Policy Year	8,830,085	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612
One Year Later	8,021,097	6,929,219	8,555,511	7,757,749	8,070,609	8,361,646	8,463,333	8,398,710	10,453,638	
Two Years Later	7,469,628	7,018,408	8,704,941	7,580,682	7,966,442	7,803,297	7,656,185	8,037,933		
Three Years Later	7,028,826	6,573,410	9,003,907	6,995,549	8,024,506	7,623,015	7,613,052			
Four Years Later	6,966,515	6,745,058	9,120,672	7,104,001	7,929,550	7,349,633				
Five Years Later	7,002,360	6,714,387	9,185,173	6,945,097	7,978,157					
Six Years Later	7,293,396	6,801,622	9,335,274	6,977,429						
Seven Years Later	7,355,959	7,031,071	9,152,547							
Eight Years Later	7,755,924									
Nine Years Later	7,421,811									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	(1,408,274)	(806,521)	857,524	(484,305)	(171,038)	(1,136,633)	(2,177,855)	(1,445,692)	1,227,225	N/A

## **SUPPLEMENTARY SCHEDULES**

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

ASSETS	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Cash and Cash Equivalents											
Receivables											
Assessments										\$ 1,825	\$ 5,259
Accrued Interest					\$ 10,000	\$ 139,858		\$ 10,000	\$ 70,000	60,000	220,000
Due from Property and Liability Fund		\$ 65,388	\$ 4,779							137,459	266,996
Specific Excess Insurance											
Aggregate Excess Insurance		-	69,546	\$ 102,428	-	153,327	\$ 14,524	68,430	6,039	1,806	-
Interfund	-										
Total Assets	-	65,388	74,325	102,428	10,000	293,185	14,524	715,726	76,039	201,090	492,255
LIABILITIES											
Liabilities											
Accounts Payable											
Unearned Revenue											
Interfund Payable	\$ 2,710	84,746			15,974						250,100
Due to Property and Liability Fund											
Loss Reserves											
Claim Stabilization						148,429		771,723		189,609	197,434
Case Reserves		75,414	63,707			10,408		97,757		66,375	143,091
IBNR	-	-		-	-		-		-		
Total Liabilities	2,710	160,160	63,707	-	15,974	158,837	-	869,480	-	255,984	590,625
NET POSITION											
Unrestricted											
General and Administrative										15,937	26,923
Claims	(2,710)	(94,772)	10,618	102,428	(5,974)	134,348	14,524	(153,754)	76,039	(70,831)	(125,293)
Total Net Position	\$ (2,710)	\$ (94,772)	\$ 10,618	\$ 102,428	\$ (5,974)	\$ 134,348	\$ 14,524	\$ (153,754)	\$ 76,039	\$ (54,894)	\$ (98,370)

Continued



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021

ASSETS	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash and Cash Equivalents											
Receivables	\$ 3,356	\$ 4,967	\$ 11,575	\$ 9,868	\$ 13,702	\$ 754					
Assessments											
Accrued Interest										\$ 499,311	\$ 26,732
Due From Property and Liability Fund		481,000	252,378			243,197		\$ 81,581	\$ 67,335	121,996	
Specific Excess Insurance			792,460		523,778			2,104,305	598,678		
Aggregate Excess Insurance				414,926	45,395			-	4,634	1,238,297	2,519,238
Interfund	255,211	-	-		-	-					
Total Assets	258,567	485,967	1,056,413	424,794	582,875	243,951	-	2,185,886	670,647	1,859,604	2,545,970
LIABILITIES											
Liabilities										18,885	
Accounts Payable											
Unearned Revenue			183,556				\$ 581,362	1,581,844			
Interfund Payable		169,127			1,230,814	329,648			4,676		
Due To Property and Liability Fund											
Loss Reserves											
Claim Stabilization											
Case Reserves		36,701	1,014,546	16,439	545,222	326,616	54,928	477,922	309,041	364,932	501,453
IBNR	-	147,245	367,789	213,245	476,294	391,155	393,663	1,292,996	1,120,418	976,772	822,244
Total Liabilities	-	353,073	1,565,891	229,684	2,252,330	1,047,419	1,029,953	3,352,762	1,434,135	1,360,589	1,323,697
NET POSITION											
Unrestricted											
General and Administrative		54,601	47,494	(47,136)	84,057	31,365	88,429	(23,300)	241,744	12,103	96,654
Claims	76,368	78,293	(556,972)	242,246	(1,753,512)	(834,833)	(1,118,382)	(1,143,576)	(1,005,232)	486,912	1,125,619
Total Net Position	\$ 258,567	\$ 132,894	\$ (509,478)	\$ 195,110	\$ (1,669,455)	\$ (803,468)	\$ (1,029,953)	\$ (1,166,876)	\$ (763,488)	\$ 499,015	\$ 1,222,273

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2021**

	Fund Year						Total
	2014	2015	2016	2017	2018	2019	
<b>ASSETS</b>							
Cash and Cash Equivalents							
Receivables							
Assessments	\$ 1,405	\$ 17,096	\$ 218,202			\$ 27	\$ 26,001,351
Due From Property and Liability Fund							
Specific Excess Insurance							
Aggregate Excess Insurance	278,190	1,651,250	1,678,795	\$ 4,062,543	\$ 3,927,675	\$ 4,804,835	26,001,351
Interfund						3,522,513	24,774,207
Total Assets	279,595	1,668,346	1,896,997	4,062,543	3,927,675	3,522,540	58,523,516
<b>LIABILITIES</b>							
Liabilities							
Accounts Payable	8,751	4,000	4,000	4,000	4,000	4,000	92,236
Unearned Revenue	6,000				11,972		17,972
Interfund Payable							20,344,326
Due To Property and Liability Fund							6,305
Loss Reserves				536,752	4,000		551,733
Claim Stabilization	81,000	81,000	200,000	200,000	328,000	328,000	1,671,000
Case Reserves	754,683	783,049	819,582	1,128,193	1,585,043	2,445,818	19,235,286
IBNR	1,413,345	1,003,685	1,478,920	1,360,255	1,483,184	1,547,475	22,758,635
Total Liabilities	2,263,779	1,871,734	2,502,502	3,229,200	3,416,199	4,325,293	69,101,069
<b>NET POSITION</b>							
Unrestricted							
General and Administrative	171,039	131,624	163,714	180,999	121,850	105,634	1,786,132
Claims	(2,155,223)	(335,012)	(769,219)	652,344	389,626	373,908	(12,363,685)
Total Net Position	\$ (1,984,184)	\$ (203,388)	\$ (605,505)	\$ 833,343	\$ 511,476	\$ 479,542	\$ (3,155,607)
							\$ (10,577,553)

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

	Fund Year															
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002					
<b>OPERATING REVENUES</b>																
Assessments	-	-	-	-	-	-	-	-	-	-	-					
Total Revenues	-	-	-	-	-	-	-	-	-	-	-					
<b>OPERATING EXPENSES</b>																
Benefits Paid to/for Participants	\$	6,730	\$	406		\$	(94,521)	\$	(16,793)	\$	4,195					
Excess/Aggregate Insurance Recoverable		23,437				94,328		48,422		78,795	2,416					
Excess Insurance Premiums											5,741					
General and Administrative																
Increase/(Decrease) in Loss Reserves		(9,619)	(8,846)		\$	(59,424)	193	(31,619)		12,305	(5,136)					
Case Reserves		-	-	-	(10,516)	(24,629)	-	(13,014)	-	(32,172)	(4,745)					
IBNR	-	-	-	-	-	-	-	-	-	-	-					
Total Expenses	-	20,548	(8,440)	-	(69,940)	(24,629)	-	(13,004)	-	63,123	(1,724)					
Operating Income (Loss)	-	(20,548)	8,440	-	69,940	24,629	-	13,004	-	(63,123)	1,724					
Nonoperating Revenue	-	-	-	-	-	-	-	-	-	-	-					
Interest Income	-	-	-	-	-	-	-	-	-	-	-					
Total Nonoperating Income	-	-	-	-	-	-	-	-	-	-	-					
Change in Net Position	-	(20,548)	8,440	-	69,940	24,629	-	13,004	-	(63,123)	1,724					
Net Position, January 1, 2021 (Deficit)	\$	(2,710)	(74,224)	2,178	\$	102,428	\$	14,524	\$	76,039	(100,094)					
Net Position, December 31, 2021 (Deficit)	\$	(2,710)	\$	(94,772)	\$	102,428	\$	14,524	\$	(153,754)	\$	76,039	\$	(54,894)	\$	(98,370)

Continued

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

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>OPERATING REVENUES</b>											
Assessments	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>											
Benefits Paid to/for Participants		\$ 978	\$ 2,506	\$ 13,324	\$ (103,890)	\$ 68,684	\$ 81,612	\$ 130,774	\$ 66,522	\$ (154,768)	\$ 206,365
Excess/Aggregate Insurance Recoverable			12,574		212,867	(67,061)		263,097	482,255	115,650	
Excess Insurance Premiums											
General and Administrative											
Increase/(Decrease) in Loss Reserves											
Case Reserves		10,022	(14,168)	(48,190)	(60,579)	(1,162)	(15,986)	(317,657)	(399,796)	(79,496)	88,492
IBNR	-	(17,769)	(66,959)	12,412	(48,398)	(52,756)	(85,296)	(76,214)	(148,981)	(215,499)	(310,082)
Total Expenses	-	(6,769)	(66,047)	(22,454)	-	(52,295)	(19,670)	-	-	(334,113)	(15,225)
Operating Income (Loss)	-	6,769	66,047	22,454	-	52,295	19,670	-	-	334,113	15,225
Nonoperating Revenue											
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Total Nonoperating Income	-	-	-	-	-	-	-	-	-	-	-
Change in Net Position	-	6,769	66,047	22,454	-	52,295	19,670	-	-	334,113	15,225
Net Position, January 1, 2021 (Deficit)	\$ 258,567	126,125	(575,525)	172,656	(1,669,455)	(855,763)	(1,049,623)	(1,166,876)	(763,488)	164,902	1,207,048
Net Position, December 31, 2021 (Deficit)	\$ 258,567	\$ 132,894	\$ (509,478)	\$ 195,110	\$ (1,669,455)	\$ (803,468)	\$ (1,029,953)	\$ (1,166,876)	\$ (763,488)	\$ 499,015	\$ 1,222,273

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Fund Year								Total
	<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	-	-	-	-	-	-	-	\$ 9,937,678	\$ 9,937,678
Total Revenues	-	-	-	-	-	-	-	9,937,678	9,937,678
<b>OPERATING EXPENSES</b>									
Benefits Paid to/for Participants	\$ 82,258	\$ 185,698	\$ 299,146	\$ 330,973	\$ 545,936	\$ 542,674	\$ 2,215,002	2,272,885	6,689,112
Excess/Aggregate Insurance Recoverable									1,270,105
Excess Insurance Premiums								830,077	830,077
General and Administrative							3,200	1,294,216	1,297,416
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve	(96,917)	177,198	(242,325)	(377,275)	(560,524)	(213,240)	1,045,056	2,791,548	1,582,855
Case Reserves	(168,068)	(330,564)	(8,214)	(227,080)	(28,545)	(690,211)	(2,032,833)	5,849,179	1,269,046
IBNR									
Total Expenses	(182,727)	32,332	48,607	(273,382)	(43,133)	(360,777)	1,230,425	13,162,905	13,063,611
Operating Income (Loss)	182,727	(32,332)	(48,607)	273,382	43,133	360,777	(1,230,425)	(3,225,227)	(3,125,933)
Nonoperating Revenue									
Interest Income	-	-	-	-	-	-	-	69,620	69,620
Total Nonoperating Income	-	-	-	-	-	-	-	69,620	69,620
Change in Net Position	182,727	(32,332)	(48,607)	273,382	43,133	360,777	(1,230,425)	(3,155,607)	(3,056,313)
Net Position, January 1, 2021 (Deficit)	(2,166,911)	(171,056)	(556,898)	559,961	468,343	118,765	(1,515,429)	-	(7,521,240)
Net Position, December 31, 2021 (Deficit)	\$ (1,984,184)	\$ (203,388)	\$ (605,505)	\$ 833,343	\$ 511,476	\$ 479,542	\$ (2,745,854)	\$ (3,155,607)	\$ (10,577,553)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	\$ (6,730)	\$ (406)	-	-	\$ 94,521	-	\$ 16,793	-	\$ (4,195)	\$ (2,416)
Cash Paid for Claims, Premiums and Services	-	(6,730)	(406)	-	-	94,521	-	16,793	-	(4,195)	(2,416)
Net Cash Provided by (Used for) by Operating Activities											
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Due from Property and Liability Fund Interfund (Advance) Returned (Paid)	-	6,730	406	-	-	(94,521)	-	(16,793)	-	4,195	2,416
Net Cash Provided by (Used for) in Financing Activities	-	6,730	406	-	-	(94,521)	-	(16,793)	-	4,195	2,416
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing 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)	\$	(20,548)	\$ 8,440	\$	69,940	\$ 24,629	\$	13,004	\$	(63,123)	\$ 1,724
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities											
Changes in Operating Assets and Liabilities		23,437				94,328		48,422		78,795	5,741
Specific Excess Insurance Receivable											
Aggregate Excess Insurance Receivable											
Accounts Payable											
Claim Stabilization Reserve		(9,619)	(8,846)		(59,424)	193		(31,619)		12,305	(5,136)
Case Reserves		-	-	-	(10,516)	(24,629)	-	(13,014)	-	(32,172)	(4,745)
IBNR											
Net Cash Provided by (Used for) Operating Activities	\$	\$ (6,730)	\$ (406)	\$ -	\$ -	\$ 94,521	\$ -	\$ 16,793	\$ -	\$ (4,195)	\$ (2,416)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	\$ (978)	\$ (2,506)	\$ (13,324)	\$ 103,890	\$ (68,684)	\$ (81,612)	\$ (130,774)	\$ (66,522)	\$ 154,768	\$ (206,365)
Cash Paid for Claims, Premiums and Services	-	(978)	(2,506)	(13,324)	103,890	(68,684)	(81,612)	(130,774)	(66,522)	154,768	(206,365)
Net Cash Provided by (Used for) by Operating Activities											
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Refund of Surplus	-	978	2,506	13,324	(103,890)	68,684	81,612	130,774	66,522	(154,768)	206,365
Due from Property and Liability Fund	-	978	2,506	13,324	(103,890)	68,684	81,612	130,774	66,522	(154,768)	206,365
Interfund (Advance) Returned (Paid)	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) in Financing Activities											
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing 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)	-	\$ 6,769	\$ 66,047	\$ 22,454		\$ 52,295	\$ 19,670			\$ 334,113	\$ 15,225
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			12,574		\$ 131,738	(67,061)		\$ (22,220)	\$ 362,855	115,650	
Changes in Operating Assets and Liabilities					81,129			285,317	119,400		
Specific Excess Insurance Receivable		10,022	(14,168)	(48,190)	(60,579)	(1,162)	(15,986)	(317,657)	(399,796)	(79,496)	88,492
Aggregate Excess Insurance Receivable	-	(17,769)	(66,959)	12,412	(48,398)	(52,756)	(85,296)	(76,214)	(148,981)	(215,499)	(310,082)
Accounts Payable											
Claim Stabilization Reserve											
Case Reserves											
IBNR											
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ (978)	\$ (2,506)	\$ (13,324)	\$ 103,890	\$ (68,684)	\$ (81,612)	\$ (130,774)	\$ (66,522)	\$ 154,768	\$ (206,365)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION 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 for Assessments and Other	\$ (82,258)	\$ (185,698)	\$ (299,146)	\$ (330,973)	\$ (545,936)	\$ (542,674)	\$ 1,000	\$ 9,937,678	\$ 9,938,678
Cash Paid for Claims, Premiums and Services							(2,255,105)	(4,356,578)	(8,812,908)
Net Cash Provided by (Used for) by Operating Activities	(82,258)	(185,698)	(299,146)	(330,973)	(545,936)	(542,674)	(2,254,105)	5,581,100	1,125,770
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>									
Refund of Surplus									
Due from Property and Liability Fund	82,258	185,698	299,146	330,973	545,936	542,674	(942,365)	6,305	(936,060)
Interfund (Advance) Returned (Paid)							(22,545,551)	20,344,326	-
Net Cash Provided by (Used for) in Non-Capital Financing Activities	82,258	185,698	299,146	330,973	545,936	542,674	(23,487,916)	20,350,631	(936,060)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
Interest Received	-	-	-	-	-	-	1,047	69,620	70,667
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	1,047	69,620	70,667
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	(25,740,974)	26,001,351	260,377
Cash and Cash Equivalents, January 1, 2021	-	-	-	-	-	-	25,740,974	-	25,740,974
Cash and Cash Equivalents, December 31, 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,001,351	\$ 26,001,351
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>									
Operating Income (Loss)	\$ 182,727	\$ (32,332)	\$ (48,607)	\$ 273,382	\$ 43,133	\$ 360,777	\$ (1,230,425)	\$ (3,225,227)	\$ (3,125,933)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities									
Changes in Operating Assets and Liabilities									
Assessments Receivable							1,000		1,000
Specific Excess Insurance Receivable							(36,903)	40,600	3,697
Aggregate Excess Insurance Receivable									-
Accounts Payable									
Unearned Revenue									
Claim Stabilization Reserve									
Case Reserves	(96,917)	177,198	(242,325)	(377,275)	(560,524)	(213,240)	1,045,056	125,000	125,000
IBNR	(168,068)	(330,564)	(8,214)	(227,080)	(28,545)	(690,211)	(2,032,833)	5,849,179	1,269,046
Net Cash Provided by (Used for) Operating Activities	\$ (82,258)	\$ (185,698)	\$ (299,146)	\$ (330,973)	\$ (545,936)	\$ (542,674)	\$ (2,254,105)	\$ 5,581,100	\$ 1,125,770



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS

FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2021

	Fund Year											
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>UNDERWRITING INCOME</b>												
Regular Assessments	\$ 1,054,814	\$ 1,893,437	\$ 2,915,825	\$ 3,789,484	\$ 4,103,873	\$ 4,567,296	\$ 4,710,456	\$ 4,291,736	\$ 3,897,658	\$ 4,018,167	\$ 3,790,411	\$ 3,897,127
Supplemental Assessments	-	-	300	-	1,155	-	-	-	-	-	244,578	726,037
Other Income	-	-	-	-	-	-	-	-	-	-	576	5,540
	<u>1,054,814</u>	<u>1,893,437</u>	<u>2,916,125</u>	<u>3,789,484</u>	<u>4,105,028</u>	<u>4,567,296</u>	<u>4,710,456</u>	<u>4,291,736</u>	<u>3,897,658</u>	<u>4,018,167</u>	<u>4,035,565</u>	<u>4,628,704</u>
<b>INCURRED LIABILITIES</b>												
Claims Paid	609,493	880,425	2,329,405	2,084,339	2,411,408	2,073,278	2,082,321	2,347,454	2,258,274	2,899,579	2,944,834	3,490,599
Excess Insurance Receivable/Received	-	-	(65,388)	(4,779)	-	-	(139,858)	-	(637,296)	-	(137,459)	(266,996)
Claim Stabilization Reserve	-	-	75,414	63,707	-	-	148,429	-	771,723	-	189,609	197,434
Case Reserves	-	-	-	-	-	-	10,408	-	97,757	-	66,375	143,091
IBNR Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>609,493</u>	<u>880,425</u>	<u>2,339,431</u>	<u>2,143,267</u>	<u>2,411,408</u>	<u>2,073,278</u>	<u>2,101,300</u>	<u>2,347,454</u>	<u>2,490,458</u>	<u>2,899,579</u>	<u>3,063,359</u>	<u>3,564,128</u>
<b>EXPENSES</b>												
Excess Insurance Premiums	130,616	170,625	295,000	295,909	275,000	290,000	258,967	321,986	339,733	389,782	385,845	483,037
General and Administrative	175,137	297,359	442,139	559,612	573,625	638,217	689,132	720,192	754,670	798,820	882,171	946,536
Subtotal Expenses	<u>305,753</u>	<u>467,984</u>	<u>737,139</u>	<u>855,521</u>	<u>848,625</u>	<u>948,217</u>	<u>948,099</u>	<u>1,042,178</u>	<u>1,094,403</u>	<u>1,188,602</u>	<u>1,268,016</u>	<u>1,429,573</u>
Total Incurred Liabilities	<u>915,246</u>	<u>1,348,409</u>	<u>3,076,570</u>	<u>2,998,788</u>	<u>3,260,033</u>	<u>3,021,495</u>	<u>3,049,399</u>	<u>3,389,632</u>	<u>3,584,861</u>	<u>4,088,181</u>	<u>4,331,375</u>	<u>4,993,701</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>139,568</u>	<u>545,028</u>	<u>(160,445)</u>	<u>790,696</u>	<u>844,995</u>	<u>1,545,801</u>	<u>1,661,057</u>	<u>902,104</u>	<u>312,797</u>	<u>(70,014)</u>	<u>(295,810)</u>	<u>(364,997)</u>
<b>NONOPERATING INCOME</b>												
Litigation Settlement	124,158	213,251	288,275	629,874	706,970	768,317	869,461	673,773	10,000	70,000	60,000	220,000
Investment Income	-	-	-	-	-	-	-	-	670,911	198,869	180,916	46,627
Total Nonoperating Income	<u>124,158</u>	<u>213,251</u>	<u>288,275</u>	<u>629,874</u>	<u>706,970</u>	<u>778,317</u>	<u>869,461</u>	<u>673,773</u>	<u>680,911</u>	<u>268,869</u>	<u>240,916</u>	<u>266,627</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>263,726</u>	<u>758,279</u>	<u>127,830</u>	<u>1,420,570</u>	<u>1,551,965</u>	<u>2,324,118</u>	<u>2,530,518</u>	<u>1,575,877</u>	<u>993,708</u>	<u>198,855</u>	<u>(54,894)</u>	<u>(98,370)</u>
Return of Surplus	(264,380)	(760,335)	(222,602)	(1,409,952)	(1,449,537)	(2,330,092)	(2,396,170)	(1,561,353)	(1,147,462)	(122,816)	-	-
Transfers	654	(654)	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ -</u>	<u>\$ (2,710)</u>	<u>\$ (94,772)</u>	<u>\$ 10,618</u>	<u>\$ 102,428</u>	<u>\$ (5,974)</u>	<u>\$ 134,348</u>	<u>\$ 14,524</u>	<u>\$ (153,754)</u>	<u>\$ 76,039</u>	<u>\$ (54,894)</u>	<u>\$ (98,370)</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS

EXHIBIT D

FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2021

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>UNDERWRITING INCOME</b>											
Regular Assessments	\$ 4,672,024	\$ 5,291,832	\$ 5,556,909	\$ 5,675,390	\$ 6,296,976	\$ 6,295,297	\$ 8,951,189	\$ 9,365,357	\$ 9,459,567	\$ 9,860,807	\$ 10,117,256
Supplemental Assessments	483,837	680,146	1,384,479	1,123,395	1,235,536	258,434					
Other Income	-	1,377	2,184	3,724	8,516	10,856	750	-	-	-	-
	<u>5,155,861</u>	<u>5,973,355</u>	<u>6,943,572</u>	<u>6,802,509</u>	<u>7,541,028</u>	<u>6,564,587</u>	<u>8,951,939</u>	<u>9,365,357</u>	<u>9,459,567</u>	<u>9,860,807</u>	<u>10,117,256</u>
<b>INCURRED LIABILITIES</b>											
Claims Paid	3,609,738	4,762,624	5,702,605	4,827,041	7,323,530	5,406,092	7,474,378	8,987,867	7,809,453	6,202,103	5,692,149
Excess Insurance Receivable/Received	-	-	(792,460)		(569,173)	(243,197)		(2,185,886)	(666,013)	(121,996)	
Claim Stabilization Reserve	-	36,701	1,014,546	16,439	545,222	326,616	54,928	477,922	309,041	364,932	501,453
Case Reserves	-	147,245	367,789	213,245	476,294	391,155	393,663	1,292,996	1,120,418	976,772	822,244
IBNR Reserves											
Limited Incurred Claims	<u>3,609,738</u>	<u>4,946,570</u>	<u>6,292,480</u>	<u>5,056,725</u>	<u>7,775,873</u>	<u>5,880,666</u>	<u>7,922,969</u>	<u>8,572,899</u>	<u>8,572,899</u>	<u>7,421,811</u>	<u>7,015,846</u>
<b>EXPENSES</b>											
Excess Insurance Premiums	359,077	414,818	304,784	344,500	360,000	310,000	576,405	407,370	381,281	457,256	629,867
General and Administrative	<u>1,027,412</u>	<u>1,178,273</u>	<u>1,256,702</u>	<u>1,361,589</u>	<u>1,269,713</u>	<u>1,256,451</u>	<u>1,520,687</u>	<u>1,568,939</u>	<u>1,292,183</u>	<u>1,485,570</u>	<u>1,251,978</u>
Subtotal Expenses	<u>1,386,489</u>	<u>1,593,091</u>	<u>1,561,486</u>	<u>1,706,089</u>	<u>1,629,713</u>	<u>1,566,451</u>	<u>2,097,092</u>	<u>1,976,309</u>	<u>1,673,464</u>	<u>1,942,826</u>	<u>1,881,845</u>
Total Incurred Liabilities	<u>4,996,227</u>	<u>6,539,661</u>	<u>7,853,966</u>	<u>6,762,814</u>	<u>9,405,586</u>	<u>7,447,117</u>	<u>10,020,061</u>	<u>10,549,208</u>	<u>10,246,363</u>	<u>9,364,637</u>	<u>8,897,691</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>159,634</u>	<u>(566,306)</u>	<u>(910,394)</u>	<u>39,695</u>	<u>(1,864,558)</u>	<u>(882,530)</u>	<u>(1,068,122)</u>	<u>(1,183,851)</u>	<u>(786,796)</u>	<u>496,170</u>	<u>1,219,565</u>
<b>NONOPERATING INCOME</b>											
Litigation Settlement	98,933	480,000	252,278		195,103	79,062	38,169	16,975	23,308	2,845	2,708
Investment Income		219,200	148,638	155,415	195,103	79,062	38,169	16,975	23,308	2,845	2,708
Total Nonoperating Income	<u>98,933</u>	<u>699,200</u>	<u>400,916</u>	<u>155,415</u>	<u>195,103</u>	<u>79,062</u>	<u>38,169</u>	<u>16,975</u>	<u>23,308</u>	<u>2,845</u>	<u>2,708</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>258,567</u>	<u>132,894</u>	<u>(509,478)</u>	<u>195,110</u>	<u>(1,669,455)</u>	<u>(803,468)</u>	<u>(1,029,953)</u>	<u>(1,166,876)</u>	<u>(763,488)</u>	<u>499,015</u>	<u>1,222,273</u>
Return of Surplus											
Transfers	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 258,567</u>	<u>\$ 132,894</u>	<u>\$ (509,478)</u>	<u>\$ 195,110</u>	<u>\$ (1,669,455)</u>	<u>\$ (803,468)</u>	<u>\$ (1,029,953)</u>	<u>\$ (1,166,876)</u>	<u>\$ (763,488)</u>	<u>\$ 499,015</u>	<u>\$ 1,222,273</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2021

EXHIBIT D

	Fund Year								
	2014	2015	2016	2017	2018	2019	2020	2021	Total
UNDERWRITING INCOME									
Regular Assessments	\$ 9,240,389	\$ 8,883,261	\$ 9,538,033	\$ 10,425,340	\$ 10,095,116	\$ 10,459,390	\$ 9,691,476	\$ 9,937,678	\$ 202,743,571
Supplemental Assessments	-	-	-	-	-	-	-	-	6,136,442
Other Income	-	-	-	-	-	-	-	-	34,978
	<u>9,240,389</u>	<u>8,883,261</u>	<u>9,538,033</u>	<u>10,425,340</u>	<u>10,095,116</u>	<u>10,459,390</u>	<u>9,691,476</u>	<u>9,937,678</u>	<u>208,914,991</u>
INCURRED LIABILITIES									
Claims									
Paid	6,903,519	5,109,695	5,479,655	4,661,185	4,216,825	3,716,640	4,189,244	2,272,885	130,758,637
Excess Insurance Receivable/Received	81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	(5,830,501)
Claim Stabilization Reserve	754,683	783,049	819,582	1,128,193	1,585,043	2,445,818	3,833,254	2,791,548	19,235,286
Case Reserves	1,413,345	1,003,685	1,478,920	1,360,255	1,483,184	1,547,475	2,103,140	5,849,179	22,758,635
IBNR Reserves									
	<u>9,152,547</u>	<u>6,977,429</u>	<u>7,978,157</u>	<u>7,349,633</u>	<u>7,613,052</u>	<u>8,037,933</u>	<u>10,453,638</u>	<u>11,038,612</u>	<u>168,593,057</u>
Limited Incurred Claims									
EXPENSES									
Excess Insurance Premiums	903,613	879,423	925,911	965,612	771,420	786,130	780,561	830,077	15,024,605
General and Administrative	1,171,600	1,231,942	1,305,769	1,393,290	1,397,511	1,405,926	1,344,896	1,294,216	32,512,257
	<u>2,075,213</u>	<u>2,111,365</u>	<u>2,231,680</u>	<u>2,358,902</u>	<u>2,168,931</u>	<u>2,192,056</u>	<u>2,125,457</u>	<u>2,124,293</u>	<u>47,536,862</u>
Subtotal Expenses									
Total Incurred Liabilities	<u>11,227,760</u>	<u>9,088,794</u>	<u>10,209,837</u>	<u>9,708,535</u>	<u>9,781,983</u>	<u>10,229,989</u>	<u>12,579,095</u>	<u>13,162,905</u>	<u>216,129,919</u>
UNDERWRITING SURPLUS (DEFICIT)	<u>(1,987,371)</u>	<u>(205,533)</u>	<u>(671,804)</u>	<u>716,805</u>	<u>313,133</u>	<u>229,401</u>	<u>(2,887,619)</u>	<u>(3,225,227)</u>	<u>(7,214,928)</u>
NONOPERATING INCOME									
Litigation Settlement	3,187	2,145	66,299	116,538	198,343	250,141	141,765	69,620	1,102,278
Investment Income									7,199,796
	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>	<u>141,765</u>	<u>69,620</u>	<u>8,302,074</u>
Total Nonoperating Income									
	<u>3,187</u>	<u>2,145</u>	<u>66,299</u>	<u>116,538</u>	<u>198,343</u>	<u>250,141</u>	<u>141,765</u>	<u>69,620</u>	<u>8,302,074</u>
GROSS STATUTORY SURPLUS (DEFICIT)	<u>(1,984,184)</u>	<u>(203,388)</u>	<u>(605,505)</u>	<u>833,343</u>	<u>511,476</u>	<u>479,542</u>	<u>(2,745,854)</u>	<u>(3,155,607)</u>	<u>1,087,146</u>
Return of Surplus									(11,664,699)
Transfers	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	<u>\$ (1,984,184)</u>	<u>\$ (203,388)</u>	<u>\$ (605,505)</u>	<u>\$ 833,343</u>	<u>\$ 511,476</u>	<u>\$ 479,542</u>	<u>\$ (2,745,854)</u>	<u>\$ (3,155,607)</u>	<u>\$ (10,577,553)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
STATEMENT OF BUDGETARY ASSESSMENTS  
WORKERS' COMPENSATION FUND  
FUND YEAR 2021**

<u>Participating Entity</u>	<u>Assessments</u>	<u>Collected</u>	<u>Balance, December 31, 2021</u>
Asbury Park	\$ 341,005	\$ 341,005	
Bayonne	1,060,987	1,060,987	
Cedar Grove	244,116	244,116	
Hasbrouck Heights	358,638	358,638	
Mantoloking	76,810	76,810	
Maplewood	369,955	369,955	
Mine Hill	103,182	103,182	
Morristown Parking Authority	43,222	43,222	
North Bergen Parking Authority	32,860	32,860	
North Haledon	213,206	213,206	
Old Bridge	805,028	805,028	
Roseland	318,535	318,535	
Teterboro	46,132	46,132	
Union City	1,892,908	1,892,908	
Union City Parking Authority	121,862	121,862	
Verona	334,628	334,628	
Wanaque	309,660	309,660	
Warren County	1,034,083	1,034,083	
Warren County Mosquito Exterminating Commission	9,260	9,260	
Wayne	1,603,183	1,603,183	
Woodland Park	<u>618,418</u>	<u>618,418</u>	<u>-</u>
	<u>\$ 9,937,678</u>	<u>\$ 9,937,678</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
STATEMENT OF BUDGETARY EXPENSES  
FUND YEAR 2021**

<u>Account Description</u>	<u>Revised Budget</u>	<u>Expenses</u>	<u>Loss Reserves</u>	<u>Variance Excess (Deficit)</u>
Workers' Compensation	\$ 7,708,810	\$ 2,397,885	\$ 8,640,727	\$ (3,329,802)
Excess Insurance	830,359	830,077		282
General and Administrative				
Managing General Agent	508,879	508,879		-
Risk Manager Fees (Co-Broker)	265,055	242,555		22,500
Claims Administration	210,000	203,179		6,821
Legal	87,500	88,363		(863)
Actuary	18,000	18,000		-
Other Professional Services	51,000	23,606		27,394
Auditor	21,000	27,752		(6,752)
Chief Financial Officer / Treasurer	28,500	28,559		(59)
Safety/Loss Control	116,000	114,000		2,000
Safety Program	40,000	16,023		23,977
Secretary	3,500	3,500		-
Software/Hardware	1,500	1,500		-
Payroll Audit	15,500			15,500
Continuing Education	8,000			8,000
D&O Insurance	7,875	7,875		-
Employee Benefit Program	11,100	3,060		8,040
State Audit	4,000	4,000		-
Contingency	10,000			10,000
Advertising	500			500
Office Supplies	1,000			1,000
Web Management	4,000			4,000
Meeting Costs	4,000			4,000
File Storage	4,100	3,365	-	735
	<u>\$ 9,960,178</u>	<u>\$ 4,522,178</u>	<u>\$ 8,640,727</u>	<u>\$ (3,202,727)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION 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 – WORKERS’ COMPENSATION 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.
- There remain outstanding prior year special assessments which have been billed but not collected. Continued efforts be made to collect in a timely manner, the outstanding receivable balances.
- 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.

**WORKERS' COMPENSATION 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. Viero  
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: 1991-2021 As of : December 31, 2021

Prepared by Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 202,743,571	
Supplemental Contributions	6,136,442	
Other Income (except investments)	<u>34,978</u>	
Total Income		\$ 208,914,991
Incurred Liabilities		
Claims		
Paid	130,758,637	
Claim Stabilization Reserve	1,671,000	
Case Reserves	19,235,286	
IBNR Reserves	<u>22,758,635</u>	
Subtotal		\$ 174,423,558
Excess Insurance		
Recoverable	<u>5,830,501</u>	
Subtotal		<u>5,830,501</u>
Limited Incurred Claims		168,593,057
Expenses		
Excess Insurance Premiums	15,024,605	
Administrative	<u>32,512,257</u>	
Subtotal		<u>47,536,862</u>
Total Incurred Liabilities		<u>216,129,919</u>
Underwriting Surplus (Deficit)		(7,214,928)
Investment Income		7,199,796
Litigation Settlement		<u>1,102,278</u>
Gross Statutory Surplus (Deficit)		1,087,146
Return of Surplus		
Paid	11,664,699	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>11,664,699</u>
Net Statutory Surplus (Deficit)		<u>\$ (10,577,553)</u>

## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2021 As of: December 31, 2021

Prepared by Lerch, Vinci &amp; Bliss, LLP

ASSETS

Cash and Investments (1)	\$	26,001,351	
Receivables (1)			
Excess Insurance	\$	5,830,501	
Other		<u>1,365,724</u>	
Total Receivables			7,196,225
Prepaid Items			<u>-</u>
Total Assets			\$ 33,197,576

LIABILITIESClaims

Claim Stabilization Reserve	1,671,000	
Case Reserves	19,235,286	
IBNR Reserves (2)	<u>22,758,635</u>	
Subtotal Claims		43,664,921

Expenses (unpaid) (1)

Administrative	<u>92,236</u>	
Subtotal Expenses		92,236

Other Liabilities

Other Liabilities	<u>17,972</u>	
Subtotal		<u>17,972</u>

<u>Total Liabilities</u>		<u>43,775,129</u>
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<u>Net Statutory Surplus (Deficit)</u>		<u>\$ (10,577,553)</u>
--	--	------------------------

Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND  
ATTACHMENT TO SCHEDULE B  
WORKERS' COMPENSATION FUND  
HISTORICAL BALANCE SHEET  
DECEMBER 31, 2021

CASH

Workers Compensation Accounts (Administrative and Claims)	\$ 26,001,351
---	---------------

RECEIVABLES

Other

Assessments Receivable	\$ 52,738	
Due from Property and Liability Fund	1,312,986	
Specific Excess Insurance	3,082,123	
Aggregate Excess Insurance	<u>2,748,378</u>	
		<u>\$ 7,196,225</u>

EXPENSES (UNPAID)

Accounts Payable

Auditor	\$ 18,600	
Actuary	18,000	
Risk Manager	18,885	
Attorney Fees	8,751	
State Audit	<u>28,000</u>	
		<u>\$ 92,236</u>

OTHER LIABILITIES

Unearned Revenue	<u>\$ 17,972</u>
------------------	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

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

## Underwriting Income

Regular Contributions	\$ 9,937,678
Supplemental Contributions	
Other Income	<u>-</u>

Total Income	\$ 9,937,678
--------------	--------------

## Incurred Liabilities

Claims	
Paid	2,272,885
Claim Stabilization Reserve	125,000
Case Reserves	2,791,548
IBNR Reserves	<u>5,849,179</u>

Subtotal	\$ 11,038,612
----------	---------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	11,038,612
-------------------------	------------

## Expenses

Excess Insurance Premiums	830,077
Administrative	<u>1,294,216</u>

Subtotal	<u>2,124,293</u>
----------	------------------

Total Incurred Liabilities	<u>13,162,905</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(3,225,227)
--------------------------------	-------------

Investment Income (Earned)	<u>69,620</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	(3,155,607)
-----------------------------------	-------------

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (3,155,607)</u>
---------------------------------	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 9,691,476
Supplemental Contributions	
Other Income	<u>-</u>

Total Income	\$ 9,691,476
--------------	--------------

## Incurred Liabilities

Claims	
Paid	4,189,244
Claim Stabilization Reserve	328,000
Case Reserves	3,833,254
IBNR Reserves	<u>2,103,140</u>

Subtotal	\$ 10,453,638
----------	---------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	10,453,638
-------------------------	------------

## Expenses

Excess Insurance Premiums	780,561
Administrative	<u>1,344,896</u>

Subtotal	<u>2,125,457</u>
----------	------------------

Total Incurred Liabilities	<u>12,579,095</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(2,887,619)
--------------------------------	-------------

Investment Income (Earned)	<u>141,765</u>
----------------------------	----------------

Gross Statutory Surplus (Deficit)	(2,745,854)
-----------------------------------	-------------

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (2,745,854)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 10,459,390	
Supplemental Contributions		
Other Income	<u>-</u>	
Total Income		\$ 10,459,390
Incurred Liabilities		
Claims		
Paid	3,716,640	
Claim Stabilization Reserve	328,000	
Case Reserves	2,445,818	
IBNR Reserves	<u>1,547,475</u>	
Subtotal		\$ 8,037,933
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		8,037,933
Expenses		
Excess Insurance Premiums	786,130	
Administrative	<u>1,405,926</u>	
Subtotal		<u>2,192,056</u>
Total Incurred Liabilities		<u>10,229,989</u>
Underwriting Surplus (Deficit)		229,401
Investment Income (Earned)		<u>250,141</u>
Gross Statutory Surplus (Deficit)		479,542
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 479,542</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 10,095,116
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 10,095,116
--------------	--	---------------

## Incurred Liabilities

Claims	
Paid	4,216,825
Claim Stabilization Reserve	328,000
Case Reserves	1,585,043
IBNR Reserves	<u>1,483,184</u>

Subtotal	\$ 7,613,052
----------	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	7,613,052
-------------------------	-----------

## Expenses

Excess Insurance Premiums	771,420
Administrative	<u>1,397,511</u>

Subtotal	<u>2,168,931</u>
----------	------------------

Total Incurred Liabilities	<u>9,781,983</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	313,133
--------------------------------	---------

Investment Income (Earned)	<u>198,343</u>
----------------------------	----------------

Gross Statutory Surplus (Deficit)	511,476
-----------------------------------	---------

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ 511,476</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 10,425,340	
Supplemental Contributions		
Other Income	<u>-</u>	
Total Income		\$ 10,425,340
Incurred Liabilities		
Claims		
Paid	4,661,185	
Claim Stabilization Reserve	200,000	
Case Reserves	1,128,193	
IBNR Reserves	<u>1,360,255</u>	
Subtotal		\$ 7,349,633
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		7,349,633
Expenses		
Excess Insurance Premiums	965,612	
Administrative	<u>1,393,290</u>	
Subtotal		<u>2,358,902</u>
Total Incurred Liabilities		<u>9,708,535</u>
Underwriting Surplus (Deficit)		716,805
Investment Income (Earned)		<u>116,538</u>
Gross Statutory Surplus (Deficit)		833,343
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 833,343</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 9,538,033
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 9,538,033
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	5,479,655
Claim Stabilization Reserve	200,000
Case Reserves	819,582
IBNR Reserves	<u>1,478,920</u>

Subtotal	\$ 7,978,157
----------	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	7,978,157
-------------------------	-----------

## Expenses

Excess Insurance Premiums	925,911
Administrative	<u>1,305,769</u>

Subtotal	<u>2,231,680</u>
----------	------------------

Total Incurred Liabilities	<u>10,209,837</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(671,804)
--------------------------------	-----------

Investment Income (Earned)	<u>66,299</u>
----------------------------	---------------

Gross Statutory Surplus (Deficit)	(605,505)
-----------------------------------	-----------

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u><u>\$ (605,505)</u></u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 8,883,261
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 8,883,261
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	5,109,695
Claim Stabilization Reserve	81,000
Case Reserves	783,049
IBNR Reserves	<u>1,003,685</u>

Subtotal	\$ 6,977,429
----------	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	6,977,429
-------------------------	-----------

## Expenses

Excess Insurance Premiums	879,423
Administrative	<u>1,231,942</u>

Subtotal	<u>2,111,365</u>
----------	------------------

Total Incurred Liabilities	<u>9,088,794</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(205,533)
--------------------------------	-----------

Investment Income (Earned)	<u>2,145</u>
----------------------------	--------------

Gross Statutory Surplus (Deficit)	(203,388)
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (203,388)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 9,240,389
Supplemental Contributions	
Other Income	<u>-</u>

Total Income	\$ 9,240,389
--------------	--------------

## Incurred Liabilities

Claims	
Paid	6,903,519
Claim Stabilization Reserve	81,000
Case Reserves	754,683
IBNR Reserves	<u>1,413,345</u>

Subtotal	\$ 9,152,547
----------	--------------

Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
----------	----------

Limited Incurred Claims	9,152,547
-------------------------	-----------

## Expenses

Excess Insurance Premiums	903,613
Administrative	<u>1,171,600</u>

Subtotal	<u>2,075,213</u>
----------	------------------

Total Incurred Liabilities	<u>11,227,760</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(1,987,371)
--------------------------------	-------------

Investment Income (Earned)	<u>3,187</u>
----------------------------	--------------

Gross Statutory Surplus (Deficit)	(1,984,184)
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ (1,984,184)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 10,117,256
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 10,117,256
--------------	--	---------------

## Incurred Liabilities

Claims	
Paid	5,692,149
Case Reserves	501,453
IBNR Reserves	<u>822,244</u>

Subtotal	\$ 7,015,846
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal	<u>-</u>
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Limited Incurred Claims	7,015,846
-------------------------	-----------

## Expenses

Excess Insurance Premiums	629,867
Administrative	<u>1,251,978</u>

Subtotal	<u>1,881,845</u>
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Total Incurred Liabilities	<u>8,897,691</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	1,219,565
--------------------------------	-----------

Investment Income (Earned)	<u>2,708</u>
----------------------------	--------------

Gross Statutory Surplus (Deficit)	1,222,273
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
----------------------------	----------

Net Statutory Surplus (Deficit)	<u>\$ 1,222,273</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 9,860,807
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 9,860,807
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	6,202,103
Case Reserves	364,932
IBNR Reserves	<u>976,772</u>

Subtotal		\$ 7,543,807
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Excess Insurance Received		
Recoverable	<u>121,996</u>	

Subtotal		<u>121,996</u>
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Limited Incurred Claims		7,421,811
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## Expenses

Excess Insurance Premiums	457,256
Administrative	<u>1,485,570</u>

Subtotal		<u>1,942,826</u>
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Total Incurred Liabilities		<u>9,364,637</u>
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Underwriting Surplus (Deficit)		496,170
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Investment Income (Earned)		<u>2,845</u>
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Gross Statutory Surplus (Deficit)		499,015
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 499,015</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 9,459,567	
Supplemental Contributions		
Other Income	<u>-</u>	
Total Income		\$ 9,459,567
Incurred Liabilities		
Claims		
Paid	7,809,453	
Case Reserves	309,041	
IBNR Reserves	<u>1,120,418</u>	
Subtotal		\$ 9,238,912
Excess Insurance Received		
Recoverable	<u>666,013</u>	
Subtotal		<u>666,013</u>
Limited Incurred Claims		8,572,899
Expenses		
Excess Insurance Premiums	381,281	
Administrative	<u>1,292,183</u>	
Subtotal		<u>1,673,464</u>
Total Incurred Liabilities		<u>10,246,363</u>
Underwriting Surplus (Deficit)		(786,796)
Investment Income (Earned)		<u>23,308</u>
Gross Statutory Surplus (Deficit)		(763,488)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (763,488)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 9,365,357	
Supplemental Contributions		
Other Income	<u>-</u>	
Total Income		\$ 9,365,357
Incurred Liabilities		
Claims		
Paid	8,987,867	
Case Reserves	477,922	
IBNR Reserves	<u>1,292,996</u>	
Subtotal		\$ 10,758,785
Excess Insurance Received		
Recoverable	<u>2,185,886</u>	
Subtotal		<u>2,185,886</u>
Limited Incurred Claims		8,572,899
Expenses		
Excess Insurance Premiums	407,370	
Administrative	<u>1,568,939</u>	
Subtotal		<u>1,976,309</u>
Total Incurred Liabilities		<u>10,549,208</u>
Underwriting Surplus (Deficit)		(1,183,851)
Investment Income (Earned)		<u>16,975</u>
Gross Statutory Surplus (Deficit)		(1,166,876)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (1,166,876)</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 8,951,189
Supplemental Contributions	
Other Income	<u>750</u>

Total Income		\$ 8,951,939
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## Incurred Liabilities

Claims	
Paid	7,474,378
Case Reserves	54,928
IBNR Reserves	<u>393,663</u>

Subtotal		\$ 7,922,969
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
----------	--	----------

Limited Incurred Claims		7,922,969
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## Expenses

Excess Insurance Premiums	576,405
Administrative	<u>1,520,687</u>

Subtotal		<u>2,097,092</u>
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Total Incurred Liabilities		<u>10,020,061</u>
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Underwriting Surplus (Deficit)		(1,068,122)
--------------------------------	--	-------------

Investment Income (Earned)		<u>38,169</u>
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Gross Statutory Surplus (Deficit)		(1,029,953)
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (1,029,953)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 6,295,297
Supplemental Contributions	258,434
Other Income	<u>10,856</u>

Total Income		\$ 6,564,587
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	5,406,092
Case Reserves	326,616
IBNR Reserves	<u>391,155</u>

Subtotal		\$ 6,123,863
----------	--	--------------

Excess Insurance Received		
Recoverable	<u>243,197</u>	

Subtotal		<u>243,197</u>
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Limited Incurred Claims		5,880,666
-------------------------	--	-----------

## Expenses

Excess Insurance Premiums	310,000
Administrative	<u>1,256,451</u>

Subtotal		<u>1,566,451</u>
----------	--	------------------

Total Incurred Liabilities		<u>7,447,117</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		(882,530)
--------------------------------	--	-----------

Investment Income (Earned)		<u>79,062</u>
----------------------------	--	---------------

Gross Statutory Surplus (Deficit)		(803,468)
-----------------------------------	--	-----------

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
----------------------------	--	----------

Net Statutory Surplus (Deficit)		<u>\$ (803,468)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 6,296,976
Supplemental Contributions	1,235,536
Other Income	<u>8,516</u>

Total Income		\$ 7,541,028
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## Incurred Liabilities

Claims	
Paid	7,323,530
Case Reserves	545,222
IBNR Reserves	<u>476,294</u>

Subtotal		\$ 8,345,046
----------	--	--------------

Excess Insurance Received  
Recoverable

	<u>569,173</u>
--	----------------

Subtotal		<u>569,173</u>
----------	--	----------------

Limited Incurred Claims		7,775,873
-------------------------	--	-----------

## Expenses

Excess Insurance Premiums	360,000
Administrative	<u>1,269,713</u>

Subtotal		<u>1,629,713</u>
----------	--	------------------

Total Incurred Liabilities		<u>9,405,586</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		(1,864,558)
--------------------------------	--	-------------

Investment Income (Earned)		<u>195,103</u>
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Gross Statutory Surplus (Deficit)		(1,669,455)
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ (1,669,455)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 5,675,390
Supplemental Contributions	1,123,395
Other Income	<u>3,724</u>

Total Income \$ 6,802,509

## Incurred Liabilities

Claims	
Paid	4,827,041
Case Reserves	16,439
IBNR Reserves	<u>213,245</u>

Subtotal \$ 5,056,725

Excess Insurance Received  
Recoverable

-

Subtotal -

Limited Incurred Claims 5,056,725

## Expenses

Excess Insurance Premiums	344,500
Administrative	<u>1,361,589</u>

Subtotal 1,706,089

Total Incurred Liabilities 6,762,814

Underwriting Surplus (Deficit) 39,695

Investment Income (Earned) 155,415

Gross Statutory Surplus (Deficit) 195,110

## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus -

Net Statutory Surplus (Deficit) \$ 195,110

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	5,556,909
Supplemental Contributions		1,384,479
Other Income		<u>2,184</u>

Total Income	\$	6,943,572
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## Incurred Liabilities

Claims		
Paid		5,702,605
Case Reserves		1,014,546
IBNR Reserves		<u>367,789</u>

Subtotal	\$	7,084,940
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Excess Insurance Received		
Recoverable		<u>792,460</u>

Subtotal		<u>792,460</u>
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Limited Incurred Claims		6,292,480
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## Expenses

Excess Insurance Premiums		304,784
Administrative		<u>1,256,702</u>

Subtotal		<u>1,561,486</u>
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Total Incurred Liabilities		<u>7,853,966</u>
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Underwriting Surplus (Deficit)		(910,394)
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Investment Income (Earned)		148,638
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Litigation Settlement		<u>252,278</u>
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Gross Statutory Surplus (Deficit)		(509,478)
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## Return of Surplus

Paid		
Authorized and Unpaid		<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)	\$	<u>(509,478)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	5,291,832
Supplemental Contributions		680,146
Other Income		<u>1,377</u>

Total Income		\$	5,973,355
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## Incurred Liabilities

Claims		
Paid	4,762,624	
Case Reserves	36,701	
IBNR Reserves	<u>147,245</u>	

Subtotal		\$	4,946,570
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Excess Insurance Received		
Recoverable	<u>-</u>	

Subtotal		<u>-</u>
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Limited Incurred Claims		4,946,570
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## Expenses

Excess Insurance Premiums	414,818
Administrative	<u>1,178,273</u>

Subtotal		<u>1,593,091</u>
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Total Incurred Liabilities		<u>6,539,661</u>
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Underwriting Surplus (Deficit)		(566,306)
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Investment Income (Earned)		219,200
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Litigation Settlement		<u>480,000</u>
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Gross Statutory Surplus (Deficit)		132,894
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## Return of Surplus

Paid		
Authorized and Unpaid	<u>-</u>	

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$</u>	<u>132,894</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 4,672,024
Supplemental Contributions	483,837
Other Income	<u>-</u>

Total Income		\$ 5,155,861
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## Incurred Liabilities

Claims	
Paid	3,609,738
Case Reserves	-
IBNR Reserves	<u>-</u>

Subtotal		\$ 3,609,738
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
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Limited Incurred Claims		3,609,738
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## Expenses

Excess Insurance Premiums	359,077
Administrative	<u>1,027,412</u>

Subtotal		<u>1,386,489</u>
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Total Incurred Liabilities		<u>4,996,227</u>
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Underwriting Surplus (Deficit)		159,634
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Investment Income (Earned)		<u>98,933</u>
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Gross Statutory Surplus (Deficit)		258,567
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>-</u>
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Net Statutory Surplus (Deficit)		<u>\$ 258,567</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 3,897,127
Supplemental Contributions	726,037
Other Income	<u>5,540</u>

Total Income	\$ 4,628,704
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## Incurred Liabilities

Claims	
Paid	3,490,599
Case Reserves	197,434
IBNR Reserves	<u>143,091</u>

Subtotal	\$ 3,831,124
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Excess Insurance Received  
Recoverable

<u>266,996</u>
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Subtotal	<u>266,996</u>
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Limited Incurred Claims	3,564,128
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## Expenses

Excess Insurance Premiums	483,037
Administrative	<u>946,536</u>

Subtotal	<u>1,429,573</u>
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Total Incurred Liabilities	<u>4,993,701</u>
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Underwriting Surplus (Deficit)	(364,997)
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Investment Income (Earned)	46,627
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Litigation Settlement	<u>220,000</u>
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Gross Statutory Surplus (Deficit)	(98,370)
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## Return of Surplus

Paid	
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>-</u>
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Net Statutory Surplus (Deficit)	<u>\$ (98,370)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 3,790,411	
Supplemental Contributions	244,578	
Other Income	<u>576</u>	
Total Income		\$ 4,035,565
Incurred Liabilities		
Claims		
Paid	2,944,834	
Case Reserves	189,609	
IBNR Reserves	<u>66,375</u>	
Subtotal		\$ 3,200,818
Excess Insurance Received		
Recoverable	<u>137,459</u>	
Subtotal		<u>137,459</u>
Limited Incurred Claims		3,063,359
Expenses		
Excess Insurance Premiums	385,845	
Administrative	<u>882,171</u>	
Subtotal		<u>1,268,016</u>
Total Incurred Liabilities		<u>4,331,375</u>
Underwriting Surplus (Deficit)		(295,810)
Investment Income (Earned)		180,916
Litigation Settlement		<u>60,000</u>
Gross Statutory Surplus (Deficit)		(54,894)
Return of Surplus		
Paid		
Authorized and Unpaid		<u>-</u>
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (54,894)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 4,018,167
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 4,018,167
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## Incurred Liabilities

Claims	
Paid	2,899,579
Case Reserves	-
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,899,579
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Excess Insurance Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
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Limited Incurred Claims		2,899,579
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## Expenses

Excess Insurance Premiums	389,782
Administrative	<u>798,820</u>

Subtotal		<u>1,188,602</u>
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Total Incurred Liabilities		<u>4,088,181</u>
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Underwriting Surplus (Deficit)		(70,014)
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Investment Income (Earned)		198,869
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Litigation Settlement		<u>70,000</u>
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Gross Statutory Surplus (Deficit)		198,855
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## Return of Surplus

Paid	122,816
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>122,816</u>
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Net Statutory Surplus (Deficit)		<u>\$ 76,039</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 3,897,658
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 3,897,658
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## Incurred Liabilities

Claims	
Paid	2,258,274
Case Reserves	771,723
IBNR Reserves	<u>97,757</u>

Subtotal		\$ 3,127,754
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## Excess Insurance Received

Recoverable	<u>637,296</u>
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Subtotal		<u>637,296</u>
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Limited Incurred Claims		2,490,458
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## Expenses

Excess Insurance Premiums	339,733
Administrative	<u>754,670</u>

Subtotal		<u>1,094,403</u>
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Total Incurred Liabilities		<u>3,584,861</u>
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Underwriting Surplus (Deficit)		312,797
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Investment Income (Earned)		670,911
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Litigation Settlement		<u>10,000</u>
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Gross Statutory Surplus (Deficit)		993,708
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## Return of Surplus

Paid	1,147,462
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,147,462</u>
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Net Statutory Surplus (Deficit)		<u>\$ (153,754)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 4,291,736
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 4,291,736
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## Incurred Liabilities

## Claims

Paid	2,347,454
Case Reserves	-
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,347,454
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Excess Insurance Received  
Recoverable-

Subtotal		<u>-</u>
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Limited Incurred Claims		2,347,454
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## Expenses

Excess Insurance Premiums	321,986
Administrative	<u>720,192</u>

Subtotal		<u>1,042,178</u>
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Total Incurred Liabilities		<u>3,389,632</u>
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Underwriting Surplus (Deficit)		902,104
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Investment Income (Earned)		<u>673,773</u>
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Gross Statutory Surplus (Deficit)		1,575,877
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## Return of Surplus

Paid	1,561,353
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,561,353</u>
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Net Statutory Surplus (Deficit)		<u>\$ 14,524</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	4,710,456	
Supplemental Contributions			
Other Income		<u>-</u>	
Total Income	\$		4,710,456

## Incurred Liabilities

Claims			
Paid		2,082,321	
Case Reserves		148,429	
IBNR Reserves		<u>10,408</u>	
Subtotal	\$		2,241,158
Excess Insurance Received			
Recoverable		<u>139,858</u>	
Subtotal			<u>139,858</u>
Limited Incurred Claims			2,101,300
Expenses			
Excess Insurance Premiums		258,967	
Administrative		<u>689,132</u>	
Subtotal			<u>948,099</u>
Total Incurred Liabilities			<u>3,049,399</u>
Underwriting Surplus (Deficit)			1,661,057
Investment Income (Earned)			<u>869,461</u>
Gross Statutory Surplus (Deficit)			2,530,518
Return of Surplus			
Paid		2,396,170	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>2,396,170</u>
Net Statutory Surplus (Deficit)	\$		<u>134,348</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	4,567,296	
Supplemental Contributions			
Other Income		<u>-</u>	
Total Income	\$		4,567,296
Incurred Liabilities			
Claims			
Paid		2,073,278	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	2,073,278	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,073,278
Expenses			
Excess Insurance Premiums		290,000	
Administrative		<u>658,217</u>	
Subtotal			<u>948,217</u>
Total Incurred Liabilities			<u>3,021,495</u>
Underwriting Surplus (Deficit)			1,545,801
Investment Income (Earned)			768,317
Litigation Settlement			<u>10,000</u>
Gross Statutory Surplus (Deficit)			2,324,118
Return of Surplus			
Paid		2,330,092	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>2,330,092</u>
Net Statutory Surplus (Deficit)	\$		<u>(5,974)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Regular Contributions	\$ 4,103,873	
Supplemental Contributions		
Other Income	<u>1,155</u>	
Total Income		\$ 4,105,028
Incurred Liabilities		
Claims		
Paid	2,411,408	
Case Reserves		
IBNR Reserves	<u>-</u>	
Subtotal		\$ 2,411,408
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		2,411,408
Expenses		
Excess Insurance Premiums	275,000	
Administrative	<u>573,625</u>	
Subtotal		<u>848,625</u>
Total Incurred Liabilities		<u>3,260,033</u>
Underwriting Surplus (Deficit)		844,995
Investment Income (Earned)		<u>706,970</u>
Gross Statutory Surplus (Deficit)		1,551,965
Return of Surplus		
Paid	1,449,537	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>1,449,537</u>
Net Statutory Surplus (Deficit)		<u>\$ 102,428</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	3,789,484	
Supplemental Contributions			
Other Income		<u>-</u>	
Total Income	\$		3,789,484

## Incurred Liabilities

Claims			
Paid		2,084,339	
Case Reserves		63,707	
IBNR Reserves		<u>-</u>	
Subtotal	\$	2,148,046	
Excess Insurance Received			
Recoverable		<u>4,779</u>	
Subtotal			<u>4,779</u>
Limited Incurred Claims			2,143,267

## Expenses

Excess Insurance Premiums		295,909	
Administrative		<u>559,612</u>	
Subtotal			<u>855,521</u>
Total Incurred Liabilities			<u>2,998,788</u>

Underwriting Surplus (Deficit)		790,696
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Investment Income (Earned)		<u>629,874</u>
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Gross Statutory Surplus (Deficit)		1,420,570
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## Return of Surplus

Paid		1,409,952	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,409,952</u>

Net Statutory Surplus (Deficit)	\$	<u>10,618</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 2,915,825
Supplemental Contributions	
Other Income	<u>300</u>

Total Income		\$ 2,916,125
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## Incurred Liabilities

Claims	
Paid	2,329,405
Case Reserves	75,414
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,404,819
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Excess Insurance Received	
Recoverable	<u>65,388</u>

Subtotal		<u>65,388</u>
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Limited Incurred Claims		2,339,431
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## Expenses

Excess Insurance Premiums	295,000
Administrative	<u>442,139</u>

Subtotal		<u>737,139</u>
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Total Incurred Liabilities		<u>3,076,570</u>
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Underwriting Surplus (Deficit)		(160,445)
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Investment Income (Earned)		<u>288,275</u>
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Gross Statutory Surplus (Deficit)		127,830
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## Return of Surplus

Paid	222,602
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>222,602</u>
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Net Statutory Surplus (Deficit)		<u>\$ (94,772)</u>
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## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$	1,893,437	
Supplemental Contributions			
Other Income		<u>-</u>	
Total Income	\$		1,893,437
Incurred Liabilities			
Claims			
Paid		880,425	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal	\$	880,425	
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			880,425
Expenses			
Excess Insurance Premiums		170,625	
Administrative		<u>297,359</u>	
Subtotal			<u>467,984</u>
Total Incurred Liabilities			<u>1,348,409</u>
Underwriting Surplus (Deficit)			545,028
Investment Income (Earned)			<u>213,251</u>
Gross Statutory Surplus (Deficit)			758,279
Return of Surplus			
Paid		760,335	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>760,335</u>
Net Statutory Surplus Prior to Transfer			(2,056)
Transfer			<u>(654)</u>
Net Statutory Surplus (Deficit)	\$		<u>(2,710)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1991 As of December 31, 2021 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Regular Contributions	\$ 1,054,814
Supplemental Contributions	
Other Income	<u>-</u>

Total Income		\$ 1,054,814
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## Incurred Liabilities

Claims	
Paid	609,493
Case Reserves	
IBNR Reserves	<u>-</u>

Subtotal		\$ 609,493
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## Excess Insurance Received

Received	
Recoverable	<u>-</u>

Subtotal		<u>-</u>
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Limited Incurred Claims		609,493
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## Expenses

Excess Insurance Premiums	130,616
Administrative	<u>175,137</u>

Subtotal		<u>305,753</u>
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Total Incurred Liabilities		<u>915,246</u>
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Underwriting Surplus (Deficit)		139,568
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Investment Income (Earned)		<u>124,158</u>
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Gross Statutory Surplus (Deficit)		263,726
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## Return of Surplus

Paid	264,380
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>264,380</u>
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Net Statutory Surplus Prior to Transfer		(654)
Transfer		<u>654</u>

Net Statutory Surplus (Deficit)		<u>\$ -</u>
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## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,516,669	\$ 1,421,009	\$ 9,937,678
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,516,669</u>	<u>1,421,009</u>	<u>9,937,678</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	11,038,612		11,038,612
Expenses	<u>830,077</u>	<u>1,294,216</u>	<u>2,124,293</u>
Total Liabilities	<u>11,868,689</u>	<u>1,294,216</u>	<u>13,162,905</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(3,352,020)</u>	<u>126,793</u>	<u>(3,225,227)</u>
<u>Adjustments</u>			
Investment Income	69,620	-	69,620
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>69,620</u>	<u>-</u>	<u>69,620</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(3,282,400)</u>	<u>126,793</u>	<u>(3,155,607)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (3,282,400)</u>	<u>\$ 126,793</u>	<u>\$ (3,155,607)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,267,340	\$ 1,424,136	\$ 9,691,476
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,267,340</u>	<u>1,424,136</u>	<u>9,691,476</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	10,453,638		10,453,638
Expenses	<u>780,561</u>	<u>1,344,896</u>	<u>2,125,457</u>
Total Liabilities	<u>11,234,199</u>	<u>1,344,896</u>	<u>12,579,095</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,966,859)</u>	<u>79,240</u>	<u>(2,887,619)</u>
<u>Adjustments</u>			
Investment Income	141,765	-	141,765
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>141,765</u>	<u>-</u>	<u>141,765</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,825,094)</u>	<u>79,240</u>	<u>(2,745,854)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,825,094)</u>	<u>\$ 79,240</u>	<u>\$ (2,745,854)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,947,830	\$ 1,511,560	\$ 10,459,390
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,947,830</u>	<u>1,511,560</u>	<u>10,459,390</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,037,933		8,037,933
Expenses	<u>786,130</u>	<u>1,405,926</u>	<u>2,192,056</u>
Total Liabilities	<u>8,824,063</u>	<u>1,405,926</u>	<u>10,229,989</u>
<u>Underwriting Surplus (Deficit)</u>	<u>123,767</u>	<u>105,634</u>	<u>229,401</u>
<u>Adjustments</u>			
Investment Income	250,141	-	250,141
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>250,141</u>	<u>-</u>	<u>250,141</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>373,908</u>	<u>105,634</u>	<u>479,542</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 373,908</u>	<u>\$ 105,634</u>	<u>\$ 479,542</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,575,755	\$ 1,519,361	\$ 10,095,116
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,575,755</u>	<u>1,519,361</u>	<u>10,095,116</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,613,052		7,613,052
Expenses	<u>771,420</u>	<u>1,397,511</u>	<u>2,168,931</u>
Total Liabilities	<u>8,384,472</u>	<u>1,397,511</u>	<u>9,781,983</u>
<u>Underwriting Surplus (Deficit)</u>	<u>191,283</u>	<u>121,850</u>	<u>313,133</u>
<u>Adjustments</u>			
Investment Income	198,343	-	198,343
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>198,343</u>	<u>-</u>	<u>198,343</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>389,626</u>	<u>121,850</u>	<u>511,476</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 389,626</u>	<u>\$ 121,850</u>	<u>\$ 511,476</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,851,051	\$ 1,574,289	\$ 10,425,340
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,851,051</u>	<u>1,574,289</u>	<u>10,425,340</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,349,633		7,349,633
Expenses	<u>965,612</u>	<u>1,393,290</u>	<u>2,358,902</u>
Total Liabilities	<u>8,315,245</u>	<u>1,393,290</u>	<u>9,708,535</u>
<u>Underwriting Surplus (Deficit)</u>	<u>535,806</u>	<u>180,999</u>	<u>716,805</u>
<u>Adjustments</u>			
Investment Income	116,538	-	116,538
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>116,538</u>	<u>-</u>	<u>116,538</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>652,344</u>	<u>180,999</u>	<u>833,343</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 652,344</u>	<u>\$ 180,999</u>	<u>\$ 833,343</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,068,550	\$ 1,469,483	\$ 9,538,033
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,068,550</u>	<u>1,469,483</u>	<u>9,538,033</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,978,157		7,978,157
Expenses	<u>925,911</u>	<u>1,305,769</u>	<u>2,231,680</u>
Total Liabilities	<u>8,904,068</u>	<u>1,305,769</u>	<u>10,209,837</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(835,518)</u>	<u>163,714</u>	<u>(671,804)</u>
<u>Adjustments</u>			
Investment Income	66,299	-	66,299
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>66,299</u>	<u>-</u>	<u>66,299</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(769,219)</u>	<u>163,714</u>	<u>(605,505)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (769,219)</u>	<u>\$ 163,714</u>	<u>\$ (605,505)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,519,695	\$ 1,363,566	\$ 8,883,261
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,519,695</u>	<u>1,363,566</u>	<u>8,883,261</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,977,429		6,977,429
Expenses	<u>879,423</u>	<u>1,231,942</u>	<u>2,111,365</u>
Total Liabilities	<u>7,856,852</u>	<u>1,231,942</u>	<u>9,088,794</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(337,157)</u>	<u>131,624</u>	<u>(205,533)</u>
<u>Adjustments</u>			
Investment Income	2,145	-	2,145
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,145</u>	<u>-</u>	<u>2,145</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(335,012)</u>	<u>131,624</u>	<u>(203,388)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (335,012)</u>	<u>\$ 131,624</u>	<u>\$ (203,388)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,897,750	\$ 1,342,639	\$ 9,240,389
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,897,750</u>	<u>1,342,639</u>	<u>9,240,389</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,152,547		9,152,547
Expenses	<u>903,613</u>	<u>1,171,600</u>	<u>2,075,213</u>
Total Liabilities	<u>10,056,160</u>	<u>1,171,600</u>	<u>11,227,760</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,158,410)</u>	<u>171,039</u>	<u>(1,987,371)</u>
<u>Adjustments</u>			
Investment Income	3,187	-	3,187
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>3,187</u>	<u>-</u>	<u>3,187</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,155,223)</u>	<u>171,039</u>	<u>(1,984,184)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,155,223)</u>	<u>\$ 171,039</u>	<u>\$ (1,984,184)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,768,624	\$ 1,348,632	\$ 10,117,256
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,768,624</u>	<u>1,348,632</u>	<u>10,117,256</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,015,846		7,015,846
Expenses	<u>629,867</u>	<u>1,251,978</u>	<u>1,881,845</u>
Total Liabilities	<u>7,645,713</u>	<u>1,251,978</u>	<u>8,897,691</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,122,911</u>	<u>96,654</u>	<u>1,219,565</u>
<u>Adjustments</u>			
Investment Income	2,708	-	2,708
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,708</u>	<u>-</u>	<u>2,708</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,125,619</u>	<u>96,654</u>	<u>1,222,273</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 1,125,619</u>	<u>\$ 96,654</u>	<u>\$ 1,222,273</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,363,134	\$ 1,497,673	\$ 9,860,807
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,363,134</u>	<u>1,497,673</u>	<u>9,860,807</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,421,811		7,421,811
Expenses	<u>457,256</u>	<u>1,485,570</u>	<u>1,942,826</u>
Total Liabilities	<u>7,879,067</u>	<u>1,485,570</u>	<u>9,364,637</u>
<u>Underwriting Surplus (Deficit)</u>	<u>484,067</u>	<u>12,103</u>	<u>496,170</u>
<u>Adjustments</u>			
Investment Income	2,845	-	2,845
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,845</u>	<u>-</u>	<u>2,845</u>
<u>Gross Statutory Surplus (Deficit)</u>	486,912	12,103	499,015
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 486,912</u>	<u>\$ 12,103</u>	<u>\$ 499,015</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,925,640	\$ 1,533,927	\$ 9,459,567
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,925,640</u>	<u>1,533,927</u>	<u>9,459,567</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,572,899		8,572,899
Expenses	<u>381,281</u>	<u>1,292,183</u>	<u>1,673,464</u>
Total Liabilities	<u>8,954,180</u>	<u>1,292,183</u>	<u>10,246,363</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,028,540)</u>	<u>241,744</u>	<u>(786,796)</u>
<u>Adjustments</u>			
Investment Income	23,308	-	23,308
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>23,308</u>	<u>-</u>	<u>23,308</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,005,232)</u>	<u>241,744</u>	<u>(763,488)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,005,232)</u>	<u>\$ 241,744</u>	<u>\$ (763,488)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,820,626	\$ 1,544,731	\$ 9,365,357
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,820,626</u>	<u>1,544,731</u>	<u>9,365,357</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,572,899		8,572,899
Expenses	<u>407,370</u>	<u>1,568,939</u>	<u>1,976,309</u>
Total Liabilities	<u>8,980,269</u>	<u>1,568,939</u>	<u>10,549,208</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,159,643)</u>	<u>(24,208)</u>	<u>(1,183,851)</u>
<u>Adjustments</u>			
Investment Income	16,067	908	16,975
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>16,067</u>	<u>908</u>	<u>16,975</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,143,576)</u>	<u>(23,300)</u>	<u>(1,166,876)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,143,576)</u>	<u>\$ (23,300)</u>	<u>\$ (1,166,876)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,342,125	\$ 1,609,064	\$ 8,951,189
Supplemental Contributions			
Other Income	<u>750</u>	<u>-</u>	<u>750</u>
Total Income	<u>7,342,875</u>	<u>1,609,064</u>	<u>8,951,939</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,922,969		7,922,969
Expenses	<u>576,405</u>	<u>1,520,687</u>	<u>2,097,092</u>
Total Liabilities	<u>8,499,374</u>	<u>1,520,687</u>	<u>10,020,061</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,156,499)</u>	<u>88,377</u>	<u>(1,068,122)</u>
<u>Adjustments</u>			
Investment Income	38,117	52	38,169
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>38,117</u>	<u>52</u>	<u>38,169</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,118,382)</u>	<u>88,429</u>	<u>(1,029,953)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,118,382)</u>	<u>\$ 88,429</u>	<u>\$ (1,029,953)</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 5,007,536	\$ 1,287,761	\$ 6,295,297
Supplemental Contributions	258,434		258,434
Other Income	<u>10,856</u>	<u>-</u>	<u>10,856</u>
Total Income	<u>5,276,826</u>	<u>1,287,761</u>	<u>6,564,587</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,880,666		5,880,666
Expenses	<u>310,000</u>	<u>1,256,451</u>	<u>1,566,451</u>
Total Liabilities	<u>6,190,666</u>	<u>1,256,451</u>	<u>7,447,117</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(913,840)</u>	<u>31,310</u>	<u>(882,530)</u>
<u>Adjustments</u>			
Investment Income	79,007	55	79,062
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>79,007</u>	<u>55</u>	<u>79,062</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(834,833)</u>	<u>31,365</u>	<u>(803,468)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (834,833)</u>	<u>\$ 31,365</u>	<u>\$ (803,468)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,960,000	\$ 1,336,976	\$ 6,296,976
Supplemental Contributions	1,235,536	-	1,235,536
Other Income	<u>8,516</u>	<u>-</u>	<u>8,516</u>
Total Income	<u>6,204,052</u>	<u>1,336,976</u>	<u>7,541,028</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,775,873		7,775,873
Expenses	<u>360,000</u>	<u>1,269,713</u>	<u>1,629,713</u>
Total Liabilities	<u>8,135,873</u>	<u>1,269,713</u>	<u>9,405,586</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,931,821)</u>	<u>67,263</u>	<u>(1,864,558)</u>
<u>Adjustments</u>			
Investment Income	178,309	16,794	195,103
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>178,309</u>	<u>16,794</u>	<u>195,103</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,753,512)</u>	<u>84,057</u>	<u>(1,669,455)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,753,512)</u>	<u>\$ 84,057</u>	<u>\$ (1,669,455)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,360,937	\$ 1,314,453	\$ 5,675,390
Supplemental Contributions	1,123,395	-	1,123,395
Other Income	<u>3,724</u>	<u>-</u>	<u>3,724</u>
Total Income	<u>5,488,056</u>	<u>1,314,453</u>	<u>6,802,509</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,056,725		5,056,725
Expenses	<u>344,500</u>	<u>1,361,589</u>	<u>1,706,089</u>
Total Liabilities	<u>5,401,225</u>	<u>1,361,589</u>	<u>6,762,814</u>
<u>Underwriting Surplus (Deficit)</u>	<u>86,831</u>	<u>(47,136)</u>	<u>39,695</u>
<u>Adjustments</u>			
Investment Income	155,415		155,415
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>155,415</u>	<u>-</u>	<u>155,415</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>242,246</u>	<u>(47,136)</u>	<u>195,110</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 242,246</u>	<u>\$ (47,136)</u>	<u>\$ 195,110</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,252,713	\$ 1,304,196	\$ 5,556,909
Supplemental Contributions	1,384,479		1,384,479
Other Income	<u>2,184</u>	<u>-</u>	<u>2,184</u>
Total Income	<u>5,639,376</u>	<u>1,304,196</u>	<u>6,943,572</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,292,480		6,292,480
Expenses	<u>304,784</u>	<u>1,256,702</u>	<u>1,561,486</u>
Total Liabilities	<u>6,597,264</u>	<u>1,256,702</u>	<u>7,853,966</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(957,888)</u>	<u>47,494</u>	<u>(910,394)</u>
<u>Adjustments</u>			
Litigation Settlement	252,278		252,278
Investment Income	148,638	-	148,638
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>400,916</u>	<u>-</u>	<u>400,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(556,972)</u>	<u>47,494</u>	<u>(509,478)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (556,972)</u>	<u>\$ 47,494</u>	<u>\$ (509,478)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 4,063,859	\$ 1,227,973	\$ 5,291,832
Supplemental Contributions	680,146		680,146
Other Income	<u>1,377</u>	<u>-</u>	<u>1,377</u>
Total Income	<u>4,745,382</u>	<u>1,227,973</u>	<u>5,973,355</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	4,946,570		4,946,570
Expenses	<u>414,818</u>	<u>1,178,273</u>	<u>1,593,091</u>
Total Liabilities	<u>5,361,388</u>	<u>1,178,273</u>	<u>6,539,661</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(616,006)</u>	<u>49,700</u>	<u>(566,306)</u>
<u>Adjustments</u>			
Litigation Settlement	480,000		480,000
Investment Income	214,299	4,901	219,200
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>694,299</u>	<u>4,901</u>	<u>699,200</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>78,293</u>	<u>54,601</u>	<u>132,894</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 78,293</u>	<u>\$ 54,601</u>	<u>\$ 132,894</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,575,467	\$ 1,096,557	\$ 4,672,024
Supplemental Contributions	483,837		483,837
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>4,059,304</u>	<u>1,096,557</u>	<u>5,155,861</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,609,738		3,609,738
Expenses	<u>359,077</u>	<u>1,027,412</u>	<u>1,386,489</u>
Total Liabilities	<u>3,968,815</u>	<u>1,027,412</u>	<u>4,996,227</u>
<u>Underwriting Surplus (Deficit)</u>	<u>90,489</u>	<u>69,145</u>	<u>159,634</u>
<u>Adjustments</u>			
Investment Income	91,710	7,223	98,933
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>91,710</u>	<u>7,223</u>	<u>98,933</u>
<u>Gross Statutory Surplus (Deficit)</u>	182,199	76,368	258,567
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 182,199</u>	<u>\$ 76,368</u>	<u>\$ 258,567</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,927,740	\$ 969,387	\$ 3,897,127
Supplemental Contributions	726,037		726,037
Other Income	<u>5,540</u>	<u>-</u>	<u>5,540</u>
Total Income	<u>3,659,317</u>	<u>969,387</u>	<u>4,628,704</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,564,128		3,564,128
Expenses	<u>483,037</u>	<u>946,536</u>	<u>1,429,573</u>
Total Liabilities	<u>4,047,165</u>	<u>946,536</u>	<u>4,993,701</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(387,848)</u>	<u>22,851</u>	<u>(364,997)</u>
<u>Adjustments</u>			
Litigation Settlement	220,000		220,000
Investment Income	42,555	4,072	46,627
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>262,555</u>	<u>4,072</u>	<u>266,627</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(125,293)</u>	<u>26,923</u>	<u>(98,370)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (125,293)</u>	<u>\$ 26,923</u>	<u>\$ (98,370)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,905,240	\$ 885,171	\$ 3,790,411
Supplemental Contributions	244,578		244,578
Other Income	<u>-</u>	<u>576</u>	<u>576</u>
Total Income	<u>3,149,818</u>	<u>885,747</u>	<u>4,035,565</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,063,359		3,063,359
Expenses	<u>385,845</u>	<u>882,171</u>	<u>1,268,016</u>
Total Liabilities	<u>3,449,204</u>	<u>882,171</u>	<u>4,331,375</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(299,386)</u>	<u>3,576</u>	<u>(295,810)</u>
<u>Adjustments</u>			
Litigation Settlement	60,000		60,000
Investment Income	168,555	12,361	180,916
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>228,555</u>	<u>12,361</u>	<u>240,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(70,831)</u>	<u>15,937</u>	<u>(54,894)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (70,831)</u>	<u>\$ 15,937</u>	<u>\$ (54,894)</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,214,572	\$ 803,595	\$ 4,018,167
Supplemental Contributions	-	-	-
Other Income	-	-	-
Total Income	<u>3,214,572</u>	<u>803,595</u>	<u>4,018,167</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,899,579		2,899,579
Expenses	<u>389,782</u>	<u>798,820</u>	<u>1,188,602</u>
Total Liabilities	<u>3,289,361</u>	<u>798,820</u>	<u>4,088,181</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(74,789)</u>	<u>4,775</u>	<u>(70,014)</u>
<u>Adjustments</u>			
Litigation Settlement	70,000		70,000
Investment Income	194,131	4,738	198,869
Transfers	<u>9,513</u>	<u>(9,513)</u>	<u>-</u>
Total Adjustments	<u>273,644</u>	<u>(4,775)</u>	<u>268,869</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>198,855</u>	<u>-</u>	<u>198,855</u>
Return of Surplus (paid and authorized)	<u>(122,816)</u>	<u>-</u>	<u>(122,816)</u>
Net Statutory Surplus (Deficit)	<u>\$ 76,039</u>	<u>\$ -</u>	<u>\$ 76,039</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,128,202	\$ 769,456	\$ 3,897,658
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,128,202</u>	<u>769,456</u>	<u>3,897,658</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,490,458		2,490,458
Expenses	<u>339,733</u>	<u>754,670</u>	<u>1,094,403</u>
Total Liabilities	<u>2,830,191</u>	<u>754,670</u>	<u>3,584,861</u>
<u>Underwriting Surplus</u>	<u>298,011</u>	<u>14,786</u>	<u>312,797</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	660,409	10,502	670,911
Transfers	<u>25,288</u>	<u>(25,288)</u>	<u>-</u>
Total Adjustments	<u>695,697</u>	<u>(14,786)</u>	<u>680,911</u>
<u>Gross Statutory Surplus</u>	993,708	-	993,708
Return of Surplus (paid and authorized)	<u>(1,147,462)</u>	<u>-</u>	<u>(1,147,462)</u>
Net Statutory Surplus (Deficit)	<u>\$ (153,754)</u>	<u>\$ -</u>	<u>\$ (153,754)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of:12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,564,728	\$ 727,008	\$ 4,291,736
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,564,728</u>	<u>727,008</u>	<u>4,291,736</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,347,454		2,347,454
Expenses	<u>321,986</u>	<u>720,192</u>	<u>1,042,178</u>
Total Liabilities	<u>2,669,440</u>	<u>720,192</u>	<u>3,389,632</u>
<u>Underwriting Surplus</u>	<u>895,288</u>	<u>6,816</u>	<u>902,104</u>
<u>Adjustments</u>			
Investment Income	667,075	6,698	673,773
Transfers	<u>13,514</u>	<u>(13,514)</u>	<u>-</u>
Total Adjustments	<u>680,589</u>	<u>(6,816)</u>	<u>673,773</u>
<u>Gross Statutory Surplus</u>	1,575,877	-	1,575,877
Return of Surplus (paid and authorized)	<u>(1,561,353)</u>	<u>-</u>	<u>(1,561,353)</u>
Net Statutory Surplus	<u>\$ 14,524</u>	<u>\$ -</u>	<u>\$ 14,524</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,989,353	\$ 721,103	\$ 4,710,456
Supplemental Contributions			
Other Income	-	-	-
Total Income	<u>3,989,353</u>	<u>721,103</u>	<u>4,710,456</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,101,300		2,101,300
Expenses	<u>258,967</u>	<u>689,132</u>	<u>948,099</u>
Total Liabilities	<u>2,360,267</u>	<u>689,132</u>	<u>3,049,399</u>
<u>Underwriting Surplus</u>	<u>1,629,086</u>	<u>31,971</u>	<u>1,661,057</u>
<u>Adjustments</u>			
Investment Income	860,925	8,536	869,461
Transfers	<u>40,507</u>	<u>(40,507)</u>	<u>-</u>
Total Adjustments	<u>901,432</u>	<u>(31,971)</u>	<u>869,461</u>
<u>Gross Statutory Surplus</u>	<u>2,530,518</u>	<u>-</u>	<u>2,530,518</u>
Return of Surplus (paid and authorized)	<u>(2,396,170)</u>	<u>-</u>	<u>(2,396,170)</u>
Net Statutory Surplus	<u>\$ 134,348</u>	<u>\$ -</u>	<u>\$ 134,348</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,906,865	\$ 660,431	\$ 4,567,296
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,906,865</u>	<u>660,431</u>	<u>4,567,296</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,073,278		2,073,278
Expenses	<u>290,000</u>	<u>658,217</u>	<u>948,217</u>
Total Liabilities	<u>2,363,278</u>	<u>658,217</u>	<u>3,021,495</u>
<u>Underwriting Surplus</u>	<u>1,543,587</u>	<u>2,214</u>	<u>1,545,801</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Investment Income	763,792	4,525	768,317
Transfers	<u>6,739</u>	<u>(6,739)</u>	<u>-</u>
Total Adjustments	<u>780,531</u>	<u>(2,214)</u>	<u>778,317</u>
<u>Gross Statutory Surplus</u>	2,324,118	-	2,324,118
Return of Surplus (paid and authorized)	<u>(2,330,092)</u>	<u>-</u>	<u>(2,330,092)</u>
Net Statutory Surplus (Deficit)	<u>\$ (5,974)</u>	<u>\$ -</u>	<u>\$ (5,974)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,509,341	\$ 594,532	\$ 4,103,873
Supplemental Contributions			
Other Income	<u>-</u>	<u>1,155</u>	<u>1,155</u>
Total Income	<u>3,509,341</u>	<u>595,687</u>	<u>4,105,028</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,411,408		2,411,408
Expenses	<u>275,000</u>	<u>573,625</u>	<u>848,625</u>
Total Liabilities	<u>2,686,408</u>	<u>573,625</u>	<u>3,260,033</u>
<u>Underwriting Surplus</u>	<u>822,933</u>	<u>22,062</u>	<u>844,995</u>
<u>Adjustments</u>			
Investment Income	696,020	10,950	706,970
Transfers	<u>33,012</u>	<u>(33,012)</u>	<u>-</u>
Total Adjustments	<u>729,032</u>	<u>(22,062)</u>	<u>706,970</u>
<u>Gross Statutory Surplus</u>	1,551,965	-	1,551,965
Return of Surplus (paid and authorized)	<u>(1,449,537)</u>	<u>-</u>	<u>(1,449,537)</u>
Net Statutory Surplus	<u>\$ 102,428</u>	<u>\$ -</u>	<u>\$ 102,428</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 3,232,279	\$ 557,205	\$ 3,789,484
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,232,279</u>	<u>557,205</u>	<u>3,789,484</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,143,267		2,143,267
Expenses	<u>295,909</u>	<u>559,612</u>	<u>855,521</u>
Total Liabilities	<u>2,439,176</u>	<u>559,612</u>	<u>2,998,788</u>
<u>Underwriting Surplus (Deficit)</u>	<u>793,103</u>	<u>(2,407)</u>	<u>790,696</u>
<u>Adjustments</u>			
Investment Income	624,491	5,383	629,874
Transfers	<u>2,976</u>	<u>(2,976)</u>	<u>-</u>
Total Adjustments	<u>627,467</u>	<u>2,407</u>	<u>629,874</u>
<u>Gross Statutory Surplus</u>	1,420,570	-	1,420,570
Return of Surplus (paid and authorized)	<u>(1,409,952)</u>	<u>-</u>	<u>(1,409,952)</u>
Net Statutory Surplus (Deficit)	<u>\$ 10,618</u>	<u>\$ -</u>	<u>\$ 10,618</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 2,424,217	\$ 491,608	\$ 2,915,825
Supplemental Contributions			
Other Income	<u>300</u>	<u>-</u>	<u>300</u>
Total Income	<u>2,424,517</u>	<u>491,608</u>	<u>2,916,125</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,339,431		2,339,431
Expenses	<u>295,000</u>	<u>442,139</u>	<u>737,139</u>
Total Liabilities	<u>2,634,431</u>	<u>442,139</u>	<u>3,076,570</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(209,914)</u>	<u>49,469</u>	<u>(160,445)</u>
<u>Adjustments</u>			
Investment Income	269,372	18,903	288,275
Transfers	<u>68,372</u>	<u>(68,372)</u>	<u>-</u>
Total Adjustments	<u>337,744</u>	<u>(49,469)</u>	<u>288,275</u>
<u>Gross Statutory Surplus</u>	127,830	-	127,830
Return of Surplus (paid and authorized)	<u>(222,602)</u>	<u>-</u>	<u>(222,602)</u>
Net Statutory Surplus (Deficit)	<u>\$ (94,772)</u>	<u>\$ -</u>	<u>\$ (94,772)</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/21 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 1,593,301	\$ 300,136	\$ 1,893,437
Supplemental Contributions			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>1,593,301</u>	<u>300,136</u>	<u>1,893,437</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	880,425		880,425
Expenses	<u>170,625</u>	<u>297,359</u>	<u>467,984</u>
Total Liabilities	<u>1,051,050</u>	<u>297,359</u>	<u>1,348,409</u>
<u>Underwriting Surplus</u>	<u>542,251</u>	<u>2,777</u>	<u>545,028</u>
<u>Adjustments</u>			
Investment Income	208,457	4,794	213,251
Transfers	<u>6,917</u>	<u>(7,571)</u>	<u>(654)</u>
Total Adjustments	<u>215,374</u>	<u>(2,777)</u>	<u>212,597</u>
<u>Gross Statutory Surplus</u>	757,625	-	757,625
Return of Surplus (paid and authorized)	<u>(760,335)</u>	<u>-</u>	<u>(760,335)</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,710)</u>	<u>\$ -</u>	<u>\$ (2,710)</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>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>
Paid Claims	\$ 6,202,103	\$ 5,692,149	\$ 6,903,519	\$ 5,109,695	\$ 5,479,655	\$ 4,661,185	\$ 4,216,825	\$ 3,716,640	\$ 4,189,244	\$ 2,272,885
Claim Stabilization Reserve			81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000
Case Reserves	364,932	501,453	754,683	783,049	819,582	1,128,193	1,585,043	2,445,818	3,833,254	2,791,548
IBNR Reserves	976,772	822,244	1,413,345	1,003,685	1,478,920	1,360,255	1,483,184	1,547,475	2,103,140	5,849,179
Subtotal	<u>7,543,807</u>	<u>7,015,846</u>	<u>9,152,547</u>	<u>6,977,429</u>	<u>7,978,157</u>	<u>7,349,633</u>	<u>7,613,052</u>	<u>8,037,933</u>	<u>10,453,638</u>	<u>11,038,612</u>
Excess Insurance										
Recoverable	<u>121,996</u>	-	-	-	-	-	-	-	-	-
Subtotal	<u>121,996</u>	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>\$ 7,421,811</u>	<u>\$ 7,015,846</u>	<u>\$ 9,152,547</u>	<u>\$ 6,977,429</u>	<u>\$ 7,978,157</u>	<u>\$ 7,349,633</u>	<u>\$ 7,613,052</u>	<u>\$ 8,037,933</u>	<u>\$ 10,453,638</u>	<u>\$ 11,038,612</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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Paid Claims	\$ 3,490,599	\$ 3,609,738	\$ 4,762,624	\$ 5,702,605	\$ 4,827,041	\$ 7,323,530	\$ 5,406,092	\$ 7,474,378	\$ 8,987,867	\$ 7,809,453
Case Reserves	197,434	-	36,701	1,014,546	16,439	545,222	326,616	54,928	477,922	309,041
IBNR Reserves	143,091	-	147,245	367,789	213,245	476,294	391,155	393,663	1,292,996	1,120,418
Subtotal	<u>3,831,124</u>	<u>3,609,738</u>	<u>4,946,570</u>	<u>7,084,940</u>	<u>5,056,725</u>	<u>8,345,046</u>	<u>6,123,863</u>	<u>7,922,969</u>	<u>10,758,785</u>	<u>9,238,912</u>
Excess Insurance										
Recoverable	<u>266,996</u>	<u>-</u>	<u>-</u>	<u>792,460</u>	<u>-</u>	<u>569,173</u>	<u>243,197</u>	<u>-</u>	<u>2,185,886</u>	<u>666,013</u>
Subtotal	<u>266,996</u>	<u>-</u>	<u>-</u>	<u>792,460</u>	<u>-</u>	<u>569,173</u>	<u>243,197</u>	<u>-</u>	<u>2,185,886</u>	<u>666,013</u>
Limited Incurred Claims	<u>\$ 3,564,128</u>	<u>\$ 3,609,738</u>	<u>\$ 4,946,570</u>	<u>\$ 6,292,480</u>	<u>\$ 5,056,725</u>	<u>\$ 7,775,873</u>	<u>\$ 5,880,666</u>	<u>\$ 7,922,969</u>	<u>\$ 8,572,899</u>	<u>\$ 8,572,899</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>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Paid Claims	\$ 880,425	\$ 2,329,405	\$ 2,084,339	\$ 2,411,408	\$ 2,073,278	\$ 2,082,321	\$ 2,347,454	\$ 2,258,274	\$ 2,899,579	\$ 2,944,834
Case Reserves	-	75,414	63,707			148,429	-	771,723	-	189,609
IBNR Reserves	-	-	-	-	-	10,408	-	97,757	-	66,375
Subtotal	880,425	2,404,819	2,148,046	2,411,408	2,073,278	2,241,158	2,347,454	3,127,754	2,899,579	3,200,818
Excess Insurance										
Recoverable	-	65,388	4,779	-	-	139,858	-	637,296	-	137,459
Subtotal	-	65,388	4,779	-	-	139,858	-	637,296	-	137,459
Limited Incurred Claims	\$ 880,425	\$ 2,339,431	\$ 2,143,267	\$ 2,411,408	\$ 2,073,278	\$ 2,101,300	\$ 2,347,454	\$ 2,490,458	\$ 2,899,579	\$ 3,063,359

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 830,077		\$ 830,077
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	830,077	-	830,077
<u>Administrative Expenses</u>			
Claims Administration	203,179		203,179
Managing General Agent	508,879		508,879
Risk Manager Fees (Co-Broker)	242,555		242,555
Legal	88,363		88,363
Treasurer	28,559		28,559
Other			
Actuary		\$ 18,000	18,000
Other Professional Services	23,606		23,606
Auditor	9,152	18,600	27,752
Secretary	3,500		3,500
Safety/Loss Control	114,000		114,000
Safety Program	16,023		16,023
D & O Insurance	7,875		7,875
Employee Benefit Program	3,060		3,060
State Audit		4,000	4,000
Office Supplies			-
Meeting Costs			-
Web Management			-
Software/Hardware	1,500		1,500
Miscellaneous/Contingency			-
Advertising			-
File Storage	3,365	-	3,365
Subtotal Administrative	1,253,616	40,600	1,294,216
Total Expenses	\$ 2,083,693	\$ 40,600	\$ 2,124,293

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 780,561		\$ 780,561
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	780,561	-	780,561
<u>Administrative Expenses</u>			
Claims Administration	203,179		203,179
Managing General Agent	508,879		508,879
Risk Manager Fees (Co-Broker)	258,828		258,828
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	18,100		18,100
Other Professional Services	46,779		46,779
Auditor	25,610		25,610
Secretary	3,500		3,500
Safety/Loss Control	114,000		114,000
Safety Program	1,265		1,265
D & O Insurance	6,250		6,250
Employee Benefit Program	3,697		3,697
State Audit		\$ 4,000	4,000
Office Supplies	336		336
Meeting Costs	60		60
Web Management	450		450
Software/Hardware	1,243		1,243
Miscellaneous/Contingency	30,228		30,228
Advertising	17		17
File Storage	3,675	-	3,675
Subtotal Administrative	1,340,896	4,000	1,344,896
Total Expenses	\$ 2,121,457	\$ 4,000	\$ 2,125,457

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 786,130		\$ 786,130
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	786,130	-	786,130
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	298,387		298,387
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	15,000		15,000
Other Professional Services	9,644		9,644
Auditor	22,280		22,280
Secretary	3,500		3,500
Safety/Loss Control	106,000		106,000
Safety Program	34,858		34,858
D & O Insurance	5,956		5,956
Employee Benefit Program	4,062		4,062
State Audit		\$ 4,000	4,000
Office Supplies	39		39
Meeting Costs	4,606		4,606
Software/Hardware	1,533		1,533
Payroll Audit	12,500		12,500
Miscellaneous/Contingency	251		251
Advertising	293		293
File Storage	2,894	-	2,894
Subtotal Administrative	1,401,926	4,000	1,405,926
Total Expenses	\$ 2,188,056	\$ 4,000	\$ 2,192,056

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 771,420		\$ 771,420
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>771,420</u>	<u>-</u>	<u>771,420</u>
<u>Administrative Expenses</u>			
Claims Administration	223,426		223,426
Managing General Agent	541,897		541,897
Risk Manager Fees (Co-Broker)	286,644		286,644
Legal	87,500		87,500
Treasurer	27,300		27,300
Other			
Actuary	14,500		14,500
Other Professional Services	3,406		3,406
Auditor	24,198		24,198
Secretary	3,492		3,492
Safety/Loss Control	142,622		142,622
D & O Insurance	5,722		5,722
Other Insurance	1,131		1,131
Employee Benefit Program	4,025		4,025
State Audit		\$ 4,000	4,000
Office Supplies	132		132
Meeting	3,288		3,288
Web Management	450		450
Software/Hardware	1,000		1,000
Payroll Audit	12,750		12,750
Miscellaneous	6,852		6,852
File Storage	3,176	-	3,176
Subtotal Administrative	<u>1,393,511</u>	<u>4,000</u>	<u>1,397,511</u>
Total Expenses	<u>\$ 2,164,931</u>	<u>\$ 4,000</u>	<u>\$ 2,168,931</u>



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 965,612		\$ 965,612
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>965,612</u>	<u>-</u>	<u>965,612</u>
<u>Administrative Expenses</u>			
Claims Administration	239,727		239,727
Managing General Agent	523,864		523,864
Risk Manager Fees (Co-Broker)	296,438		296,438
Legal	87,500		87,500
Treasurer	23,400		23,400
Other			
Actuary	12,000		12,000
Auditor	26,336		26,336
Secretary	3,500		3,500
Safety/Loss Control	137,925		137,925
D & O Insurance	5,484		5,484
Other Professional	7,381		7,381
Employee Benefit Program	6,373		6,373
State Audit		\$ 4,000	4,000
Advertising	1,049		1,049
Office Supplies	121		121
Meeting	6,151		6,151
Web Management	300		300
Software/Hardware	1,000		1,000
Payroll Audit	9,125		9,125
File Storage	1,616	-	1,616
Subtotal Administrative	<u>1,389,290</u>	<u>4,000</u>	<u>1,393,290</u>
Total Expenses	<u>\$ 2,354,902</u>	<u>\$ 4,000</u>	<u>\$ 2,358,902</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 925,911		\$ 925,911
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	925,911	-	925,911
<u>Administrative Expenses</u>			
Claims Administration	215,724		215,724
Managing General Agent	553,190		553,190
Risk Manager Fees (Co-Broker)	239,831		239,831
Legal	82,500		82,500
Treasurer	23,400		23,400
Other			
Actuary	11,000		11,000
Auditor	25,035		25,035
Secretary	3,500		3,500
Safety/Loss Control	108,993		108,993
Contingency	238		238
D & O Insurance	5,458		5,458
Other Professional	17,581		17,581
Bond	1,215		1,215
State Audit	-	\$ 4,000	4,000
Employee Benefit Program	43		43
Meeting	2,008		2,008
Web Management	300		300
Software/Hardware	65		65
Payroll Audit	8,906		8,906
File Storage	2,782	-	2,782
Subtotal Administrative	1,301,769	4,000	1,305,769
Total Expenses	\$ 2,227,680	\$ 4,000	\$ 2,231,680

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 879,423		\$ 879,423
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	879,423	-	879,423
<u>Administrative Expenses</u>			
Claims Administration	193,776		193,776
Managing General Agent	526,005		526,005
Risk Manager Fees (Co-Broker)	184,365		184,365
Legal	82,500		82,500
Treasurer	22,800		22,800
Other			
Actuary	11,000		11,000
Auditor	23,135		23,135
Secretary	3,519		3,519
Safety/Loss Control	97,805		97,805
Contingency	375		375
D & O Insurance	5,264		5,264
Other Professional	22,227		22,227
Bond	1,215		1,215
Continuing Education	3,940		3,940
State Audit	-	\$ 4,000	4,000
Employee Benefit Program	27,720		27,720
Meeting	1,416		1,416
Office Supplies	968		968
Web management	4,800		4,800
Software/Hardware	873		873
Payroll Audit	12,210		12,210
File Storage	2,029	-	2,029
Subtotal Administrative	1,227,942	4,000	1,231,942
Total Expenses	\$ 2,107,365	\$ 4,000	\$ 2,111,365

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 903,613		\$ 903,613
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>903,613</u>	<u>-</u>	<u>903,613</u>
<u>Administrative Expenses</u>			
Claims Administration	209,000		209,000
Managing General Agent	528,000		528,000
Risk Manager Fees (Co-Broker)	139,455		139,455
Legal	73,749	\$ 8,751	82,500
Treasurer	21,250		21,250
Other			
Actuary	12,650		12,650
Auditor	20,588		20,588
Secretary	3,500		3,500
Safety/Loss Control	88,000		88,000
Contingency	15,406		15,406
D&O Insurance	4,908		4,908
Continuing Education	2,954		2,954
State Audit	5,249		5,249
Employee Benefit Program	22,466		22,466
Advertising	54		54
Software/Hardware	1,000		1,000
Payroll Audit	11,760		11,760
File Storage	<u>2,860</u>	<u>-</u>	<u>2,860</u>
Subtotal Administrative	<u>1,162,849</u>	<u>8,751</u>	<u>1,171,600</u>
Total Expenses	<u>\$ 2,066,462</u>	<u>\$ 8,751</u>	<u>\$ 2,075,213</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 629,867		\$ 629,867
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	629,867	-	629,867
<u>Administrative Expenses</u>			
Claims Administration	181,505		181,505
Managing General Agent	615,871		615,871
Risk Manager Fees (Co-Broker)	171,920		171,920
Legal	82,500		82,500
Treasurer	21,250		21,250
Other			
Actuary	15,850		15,850
Auditor	14,242		14,242
Secretary	3,500		3,500
Safety/Loss Control	92,600		92,600
Contingency	2,048		1,847
D&O Insurance	5,295		5,295
Continuing Education	1,785		1,785
State Audit	5,249	-	5,249
Employee Benefit Program	34,424		34,424
Advertising	43		43
Office Supplies	317		317
Software/Hardware	845		845
File Storage	2,734	-	2,734
Subtotal Administrative	1,251,978	-	1,251,978
Total Expenses	\$ 1,881,845	\$ -	\$ 1,881,845

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 457,256		\$ 457,256
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>457,256</u>	<u>-</u>	<u>457,256</u>
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Claims Administration	201,407		201,407
Managing General Agent	580,142		580,142
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	265,562	\$ 18,885	284,447
Legal	75,000		75,000
Treasurer	15,600		15,600
Other			
Actuary	11,625		11,625
Auditor	31,679		31,679
Secretary	3,500		3,500
Safety Education	75,000		75,000
Safety Program	26,100		26,100
Contingency	30,958		30,958
Software	813		813
D&O Insurance	5,410		5,410
Continuing Education	1,026		1,026
Bond	614		614
Payroll Audit	12,000		12,000
State Audit	5,249	-	5,249
Subtotal Administrative	<u>1,466,685</u>	<u>18,885</u>	<u>1,485,570</u>
Total Expenses	<u>\$ 1,923,941</u>	<u>\$ 18,885</u>	<u>\$ 1,942,826</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 381,281		\$ 381,281
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>381,281</u>	<u>-</u>	<u>381,281</u>
<u>Administrative Expenses</u>			
Administrator	86,667		86,667
Claims Administration	367,036		367,036
Managing General Agent	499,544		499,544
Managing General Agent Fund Development	41,250		41,250
Risk Manager Fees (Co-Broker)	136,118		136,118
Legal	75,000		75,000
Treasurer	12,600		12,600
Other			
Actuary	6,300		6,300
Auditor	13,382		13,382
Secretary	2,292		2,292
Safety Education	44,333		44,333
Contingency	(553)		(553)
Software	940		940
D&O Insurance	5,315		5,315
Continuing Education	513		513
State Audit	1,446	-	1,446
Subtotal Administrative	<u>1,292,183</u>	<u>-</u>	<u>1,292,183</u>
Total Expenses	<u>\$ 1,673,464</u>	<u>\$ -</u>	<u>\$ 1,673,464</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 407,370		\$ 407,370
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	407,370	-	407,370
<u>Administrative Expenses</u>			
Administrator	80,000		80,000
Claims Administration	473,926		473,926
Managing General Agent	571,622		571,622
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	161,271		161,271
Legal	75,000		75,000
Treasurer	13,200		13,200
Other			
Actuary	18,750		18,750
Auditor	22,743		22,743
Secretary	2,500		2,500
Safety Education	76,521		76,521
Contingency	10,547		10,547
Software	621		621
Payroll Audit	7,000		7,000
D&O Insurance	5,289		5,289
State Audit	3,875		3,875
Continuing Education	1,074	-	1,074
Subtotal Administrative	1,568,939	-	1,568,939
Total Expenses	\$ 1,976,309	\$ -	\$ 1,976,309



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 576,405		\$ 576,405
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>576,405</u>	<u>-</u>	<u>576,405</u>
<u>Administrative Expenses</u>			
Administrator	66,667		66,667
Claims Administration	518,958		518,958
Managing General Agent	571,622		571,622
Managing General Agent Fund Development	45,000		45,000
Risk Manager Fees (Co-Broker)	183,983		183,983
Legal	75,000		75,000
Treasurer	13,200		13,200
Other			
Actuary	9,500		9,500
Auditor	18,663		18,663
Secretary	2,500		2,500
Contingency	1,504		1,504
Payroll Audit	13,000		13,000
Continuing Education	1,090	-	1,090
Subtotal Administrative	<u>1,520,687</u>	<u>-</u>	<u>1,520,687</u>
Total Expenses	<u>\$ 2,097,092</u>	<u>\$ -</u>	<u>\$ 2,097,092</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 310,000		\$ 310,000
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	310,000	-	310,000
<u>Administrative Expenses</u>			
Administrator	136,000		136,000
Claims Administration	401,860		401,860
Managing General Agent	50,000		50,000
Managing General Agent Fund Development	367,000		367,000
Risk Manager Fees (Co-Broker)	143,988		143,988
Legal	74,092		74,092
Treasurer	13,200		13,200
Other			
Actuary	6,800		6,800
Auditor	24,933		24,933
Secretary	3,325		3,325
Contingency	16,484		16,484
Safety Education	4,938		4,938
Payroll Audit	13,000		13,000
Continuing Education	831	-	831
Subtotal Administrative	1,256,451	-	1,256,451
Total Expenses	\$ 1,566,451	\$ -	\$ 1,566,451

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 360,000		\$ 360,000
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	360,000	-	360,000
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Claims Administration	451,021		451,021
Managing General Agent	368,931		368,931
Managing General Agent Fund Development	58,476		58,476
Risk Manager Fees (Co-Broker)	125,224		125,224
Legal	70,369		70,369
Treasurer	10,800		10,800
Other			
Actuary	7,500		7,500
Auditor	14,600		14,600
Secretary	1,668		1,668
Contingency	7,039		7,039
Safety Education	2,050		2,050
Payroll Audit	12,755		12,755
D&O Insurance	6,984		6,984
Continuing Education	891	-	891
Subtotal Administrative	1,269,713	-	1,269,713
Total Expenses	\$ 1,629,713	\$ -	\$ 1,629,713

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 344,500		\$ 344,500
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	344,500	-	344,500
<u>Administrative Expenses</u>			
Administrator	131,405		131,405
Claims Administration	451,021		451,021
Managing General Agent	336,108		336,108
Managing General Agent- Fund Development	58,476		58,476
Risk Manager Fees (Co-Broker)	206,956		206,956
Legal	66,837		66,837
Treasurer	10,800		10,800
Other			
Actuary	12,250		12,250
Auditor	22,025		22,025
Secretary	1,794		1,794
Contingency	16,772		16,772
Safety Education	16,591		16,591
Payroll Audit	12,075		12,075
Advertisement	1,055		1,055
Miscellaneous	17,424	-	17,424
Subtotal Administrative	1,361,589	-	1,361,589
Total Expenses	\$ 1,706,089	\$ -	\$ 1,706,089

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 304,784		\$ 304,784
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	304,784	-	304,784
<u>Administrative Expenses</u>			
Administrator	166,221		166,221
Claims Administration	410,622		410,622
Managing General Agent	401,635		401,635
Risk Manager Fees (Co-Broker)	124,443		124,443
Legal	66,932		66,932
Treasurer	16,368		16,368
Other			
Actuary	6,500		6,500
Auditor	13,800		13,800
Clerical	250		250
Safety Education	5,875		5,875
Payroll Audit	12,730		12,730
Advertisement	374		374
Miscellaneous	30,952	-	30,952
Subtotal Administrative	1,256,702	-	1,256,702
Total Expenses	\$ 1,561,486	\$ -	\$ 1,561,486

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 374,818		\$ 374,818
Supplemental Workers' Compensation Insurance	40,000	-	40,000
Subtotal Excess	414,818	-	414,818
<u>Administrative Expenses</u>			
Administrator	160,217		160,217
Claims Administration	433,324		433,324
Managing General Agent	477,394		477,394
Legal	31,828		31,828
Treasurer	16,200		16,200
Other			
Actuary	6,400		6,400
Auditor	13,450		13,450
Secretary	191		191
Clerical	2,108		2,108
Contingency	8,613		8,613
Safety Education	13,063		13,063
Payroll Audit	12,395		12,395
Advertisement	205		205
Miscellaneous	2,885	-	2,885
Subtotal Administrative	1,178,273	-	1,178,273
Total Expenses	\$ 1,593,091	\$ -	\$ 1,593,091

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 359,077		\$ 359,077
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal Excess	<u>359,077</u>	<u>-</u>	<u>359,077</u>
<u>Administrative Expenses</u>			
Administrator	150,000		150,000
Claims Administration	394,004		394,004
Managing General Agent	385,981		385,981
Legal	35,996		35,996
Treasurer	15,000		15,000
Other			
Actuary	6,200		6,200
Auditor	13,200		13,200
Secretary	2,291		2,291
Clerical	2,100		2,100
Contingency	2,120		2,120
Safety Education	7,290		7,290
Payroll Audit	10,800		10,800
Advertisement	645		645
Miscellaneous	1,785	-	1,785
Subtotal Administrative	<u>1,027,412</u>	<u>-</u>	<u>1,027,412</u>
Total Expenses	<u>\$ 1,386,489</u>	<u>\$ -</u>	<u>\$ 1,386,489</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 435,960		\$ 435,960
Supplemental Workers' Compensation Insurance	<u>47,077</u>	<u>-</u>	<u>47,077</u>
Subtotal Excess	<u>483,037</u>	<u>-</u>	<u>483,037</u>
<u>Administrative Expenses</u>			
Administrator	142,000		142,000
Claims Administration	364,266		364,266
Managing General Agent	338,510		338,510
Legal	44,043		44,043
Treasurer	14,100		14,100
Other			
Actuary	1,774		1,774
Auditor	14,000		14,000
Secretary	2,100		2,100
Contingency	4,737		4,737
Safety Education	5,524		5,524
Payroll Audit	10,800		10,800
Miscellaneous	<u>4,682</u>	<u>-</u>	<u>4,682</u>
Subtotal Administrative	<u>946,536</u>	<u>-</u>	<u>946,536</u>
Total Expenses	<u>\$ 1,429,573</u>	<u>\$ -</u>	<u>\$ 1,429,573</u>



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 385,845	-	\$ 385,845
Subtotal Excess	<u>385,845</u>	<u>-</u>	<u>385,845</u>
<u>Administrative Expenses</u>			
Administrator	135,000		135,000
Claims Administration	326,884		326,884
Managing General Agent	290,547		290,547
Legal	72,814		72,814
Treasurer	13,200		13,200
Other			
Actuary	6,150		6,150
Auditor	12,030		12,030
Secretary	1,800		1,800
Contingency	1,840		1,840
Safety Education	7,294		7,294
Payroll Audit	10,800		10,800
Miscellaneous	<u>3,812</u>	<u>-</u>	<u>3,812</u>
Subtotal Administrative	<u>882,171</u>	<u>-</u>	<u>882,171</u>
Total Expenses	<u>\$ 1,268,016</u>	<u>\$ -</u>	<u>\$ 1,268,016</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 389,782	-	\$ 389,782
Subtotal Excess	<u>389,782</u>	<u>-</u>	<u>389,782</u>
<u>Administrative Expenses</u>			
Administrator	126,000		126,000
Claims Administration	315,120		315,120
Managing General Agent	247,617		247,617
Legal	56,069		56,069
Treasurer	12,600		12,600
Other			
Actuary	5,750		5,750
Auditor	12,700		12,700
Secretary	1,600		1,600
Contingency	1,050		1,050
Safety Education	4,690		4,690
Payroll Audit	9,750		9,750
Miscellaneous	<u>5,874</u>	<u>-</u>	<u>5,874</u>
Subtotal Administrative	<u>798,820</u>	<u>-</u>	<u>798,820</u>
Total Expenses	<u>\$ 1,188,602</u>	<u>\$ -</u>	<u>\$ 1,188,602</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 339,733	-	\$ 339,733
Subtotal Excess	<u>339,733</u>	<u>-</u>	<u>339,733</u>
<u>Administrative Expenses</u>			
Administrator	123,000		123,000
Claims Administration	259,303		259,303
Managing General Agent	253,587		253,587
Legal	49,255		49,255
Treasurer	12,000		12,000
Other			
Actuary	10,612		10,612
Auditor	20,295		20,295
Secretary	1,200		1,200
Contingency	2,691		2,691
Safety Education	11,981		11,981
Payroll Audit	9,500		9,500
Miscellaneous	<u>1,246</u>	<u>-</u>	<u>1,246</u>
Subtotal Administrative	<u>754,670</u>	<u>-</u>	<u>754,670</u>
Total Expenses	<u>\$ 1,094,403</u>	<u>\$ -</u>	<u>\$ 1,094,403</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 321,986	-	\$ 321,986
Subtotal Excess	<u>321,986</u>	<u>-</u>	<u>321,986</u>
<u>Administrative Expenses</u>			
Administrator	120,000		120,000
Claims Administration	232,351		232,351
Managing General Agent	276,991		276,991
Legal	39,403		39,403
Treasurer	10,500		10,500
Other			
Actuary	3,875		3,875
Auditor	12,700		12,700
Secretary	1,200		1,200
Contingency	4,580		4,580
Safety Education	4,871		4,871
Payroll Audit	11,100		11,100
Miscellaneous	<u>2,621</u>	<u>-</u>	<u>2,621</u>
Subtotal Administrative	<u>720,192</u>	<u>-</u>	<u>720,192</u>
Total Expenses	<u>\$ 1,042,178</u>	<u>\$ -</u>	<u>\$ 1,042,178</u>

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 258,967	-	\$ 258,967
Subtotal Excess	258,967	-	258,967
<u>Administrative Expenses</u>			
Administrator	120,650		120,650
Claims Administration	212,300		212,300
Risk Manager	266,988		266,988
Legal	25,284		25,284
Treasurer	9,900		9,900
Other			
Actuary	6,340		6,340
Auditor	12,000		12,000
Secretary	1,200		1,200
Contingency	3,140		3,140
Safety Education	17,266		17,266
Miscellaneous	14,064	-	14,064
Subtotal Administrative	689,132	-	689,132
Total Expenses	\$ 948,099	\$ -	\$ 948,099

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 290,000	-	\$ 290,000
Subtotal Excess	290,000	-	290,000
<u>Administrative Expenses</u>			
Administrator	112,500		112,500
Claims Administration	207,076		207,076
Risk Manager	244,933		244,933
Legal	26,337		26,337
Treasurer	8,400		8,400
Other			
Actuary	10,875		10,875
Auditor	10,000		10,000
Secretary	1,200		1,200
Contingency	16,875		16,875
Safety Education	17,878		17,878
Miscellaneous	2,143	-	2,143
Subtotal Administrative	658,217	-	658,217
Total Expenses	\$ 948,217	\$ -	\$ 948,217

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 275,000	-	\$ 275,000
Subtotal Excess	275,000	-	275,000
<u>Administrative Expenses</u>			
Administrator	105,000		105,000
Claims Administration	181,650		181,650
Risk Manager	222,000		222,000
Legal	19,235		19,235
Treasurer	7,200		7,200
Other			
Actuary	7,026		7,026
Auditor	8,825		8,825
Secretary	1,200		1,200
Safety Education	17,046		17,046
Miscellaneous	4,443	-	4,443
Subtotal Administrative	573,625	-	573,625
Total Expenses	\$ 848,625	\$ -	\$ 848,625

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 295,909	-	\$ 295,909
Subtotal Excess	295,909	-	295,909
<u>Administrative Expenses</u>			
Administrator	94,895		94,895
Claims Administrator	173,080		173,080
Risk Manager	229,268		229,268
Legal	26,150		26,150
Treasurer	6,300		6,300
Other			
Auditor	8,825		8,825
Actuary	7,699		7,699
Secretary	1,000		1,000
Miscellaneous	1,582		1,582
Safety Education	10,813	-	10,813
Subtotal Administrative	559,612	-	559,612
Total Expenses	\$ 855,521	\$ -	\$ 855,521



## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 295,000	-	\$ 295,000
Subtotal Excess	<u>295,000</u>	<u>-</u>	<u>295,000</u>
<u>Administrative Expenses</u>			
Administrator	72,897		72,897
Claims Administrator	141,572		141,572
Risk Manager	184,654		184,654
Legal	14,764		14,764
Treasurer	5,400		5,400
Other			
Auditor	7,800		7,800
Actuary	12,908		12,908
Miscellaneous	<u>2,144</u>	<u>-</u>	<u>2,144</u>
Subtotal Administrative	<u>442,139</u>	<u>-</u>	<u>442,139</u>
Total Expenses	<u>\$ 737,139</u>	<u>\$ -</u>	<u>\$ 737,139</u>

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/21 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Workers' Compensation	\$ 170,625	-	\$ 170,625
Subtotal Excess	<u>170,625</u>	<u>-</u>	<u>170,625</u>
<u>Administrative Expenses</u>			
Administrator	46,998		46,998
Claims Administrator	93,612		93,612
Risk Manager	122,571		122,571
Legal	8,481		8,481
Treasurer	3,600		3,600
Other			
Auditor	7,500		7,500
Actuary	13,169		13,169
Miscellaneous	<u>1,428</u>	<u>-</u>	<u>1,428</u>
Subtotal Administrative	<u>297,359</u>	<u>-</u>	<u>297,359</u>
Total Expenses	<u>\$ 467,984</u>	<u>\$ -</u>	<u>\$ 467,984</u>

## FUND YEAR PROGRAM SUMMARY

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

## WORKERS' COMPENSATION

	Fund Year									
	2013		2014 (11/1/13- 1/1/15)	2015	2016	2017	2018	2019	2020	2021
Limits (Statutory)										
	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Fund Retention										
Specific	1,500,000	600,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Aggregate	None	8,830,085	None	None	None	None	None	None	None	None
Excess Insurance ( list all insurers and amount insured)										
	10,000,000	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	Star Insurance Company	Star Insurance Company	Star Insurance Company	ARCH Insurance Company	ARCH Insurance Company	ARCH Insurance Company	Safety National Company	Safety National Company	Safety National Company	Safety National Company
Number of Participants	26	26	20	20	21	23	22	22	21	21
Incurred Claims	\$ 7,015,846	\$ 7,015,846	\$ 9,152,547	\$ 6,977,429	\$ 7,978,157	\$ 7,349,633	\$ 7,613,052	\$ 8,037,933	\$ 10,453,638	\$ 11,038,612
Exposure Units (Employees)	\$ 5,689	5,689	5,689	5,679	5,679	4,944	4,944	5,319	4,838	4,306
Liabilities/Units	\$ 1,233	\$ 1,233	\$ 1,609	\$ 1,229	\$ 1,405	\$ 1,487	\$ 1,540	\$ 1,511	\$ 2,161	\$ 2,564

FUND YEAR PROGRAM SUMMARY

Schedule G

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

WORKERS' COMPENSATION

	Fund Year										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<u>Limits (Statutory)</u>	\$ 5,000,000	\$ 5,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>Fund Retention</u>											
Specific	300,000	350,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Aggregate	4,886,611	5,439,456	6,449,775	7,081,852	7,775,873	7,775,873	8,164,666	8,572,899	8,572,899	8,572,899	8,830,085
<u>Excess Insurance ( list all insurers and amount insured)</u>	5,000,000	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Casualty Corporation	The Insurance Co. of the State of Pennsylvania	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company
<u>Number of Participants</u>	37	38	39	38	37	37	32	32	30	28	27
<u>Incurred Claims</u>	\$ 3,564,128	\$ 3,609,738	\$ 4,946,570	\$ 6,292,480	\$ 5,056,725	\$ 7,775,873	\$ 5,880,666	\$ 7,922,969	\$ 8,572,899	\$ 8,572,899	\$ 7,421,811
<u>Exposure Units (Employees)</u>	5,380	5,160	5,043	5,327	5,179	4,736	5,079	6,825	6,511	6,989	6,811
<u>Liabilities/Units</u>	\$ 662	\$ 700	\$ 981	\$ 1,181	\$ 976	\$ 1,642	\$ 1,158	\$ 1,161	\$ 1,317	\$ 1,227	\$ 1,090

FUND YEAR PROGRAM SUMMARY

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

Schedule G

WORKERS' COMPENSATION

	Fund Year									
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<u>Limits (Statutory)</u>	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 4,919,562	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
<u>Fund Retention</u>										
Specific	300,000	300,000	300,000	300,000	300,000	300,000	250,000	250,000	250,000	250,000
Aggregate	2,300,000	3,500,000	4,600,000	7,500,000	7,500,000	7,500,000	4,919,562	5,220,582	4,353,005	4,740,223
<u>Excess Insurance ( list all insurers and amount insured)</u>	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	5,000,000 Continental Insurance Company	4,919,562 Employer's Reinsurance Corporation	5,000,000 Employer's Reinsurance Corporation	5,000,000 Safety National Casualty Corporation	5,000,000 Safety National Casualty Corporation
<u>Number of Participants</u>	24	29	32	33	37	37	41	41	39	37
<u>Incurred Claims</u>	\$ 880,425	\$ 2,339,431	\$ 2,143,267	\$ 2,411,408	\$ 2,073,278	\$ 2,101,300	\$ 2,347,454	\$ 2,490,458	\$ 2,899,579	\$ 3,063,359
<u>Exposure Units (Employees)</u>	2,777	3,766	4,066	4,120	4,361	4,492	4,597	4,180	3,805	3,522
<u>Liabilities/Units</u>	\$ 317	\$ 621	\$ 527	\$ 585	\$ 475	\$ 468	\$ 511	\$ 596	\$ 762	\$ 870