

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**PROPERTY AND LIABILITY FUND**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
TABLE OF CONTENTS**

	<u>Pages</u>
<b><u>Exhibits</u></b>	
<b>Independent Auditor's Report</b>	1-3
<b>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</b>	4-5
<b>Management's Discussion and Analysis</b>	6-9
<b>Financial Statements</b>	
A-1 Comparative Statements of Net Position	10
A-2 Comparative Statements of Revenues, Expenses and Changes in Net Position	11
A-3 Comparative Statements of Cash Flows	12
Notes to the Financial Statements	13-21
<b>Required Supplementary Information</b>	
B Claims Development Information – Last Ten Fund Years	22
<b>Supplementary Schedules</b>	
C-1 Combining Statement of Net Position	23-25
C-2 Combining Statement of Revenues, Expenses and Changes in Net Position	26-28
C-3 Combining Statement of Cash Flows	29-31
D Historical Operating Results	32-34
E Statement of Budgetary Assessments – Fund Year 2020	35
F Statement of Budgetary Expenses – Fund Year 2020	36
Schedule of Findings and Responses	37
Schedule of Prior Year Audit Findings and Responses	37
General Comments and Recommendations	38
Department of Banking and Insurance – State Financial Report	39-123



# LERCH, VINCI & HIGGINS, LLP

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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 Financial Statements*

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2020 and 2019 and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Basis for Qualified Opinion***

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.

### ***Qualified Opinion***

In our opinion, except for the effects of the unaudited IBNR as described in the "Basis for Qualified Opinion" paragraph above, the financial statements referred to previously present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as of December 31, 2020 and 2019, and the respective changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

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

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the 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.

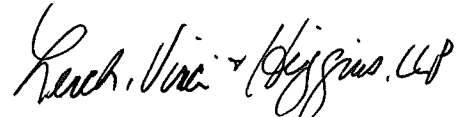
#### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's basic financial statements 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 basic financial statements.

The supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 November 12, 2021 on our consideration of the 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 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 Fund's internal control over financial reporting and compliance.



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



Gary J. Vinci  
Registered Municipal Accountant  
RMA Number CR00411

Fair Lawn, New Jersey  
November 12, 2021



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as of and for the year ended December 31, 2020, and the related notes to the financial statements, as listed in the table of contents which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated November 12, 2021. Our report on the financial statements was qualified due to the presentation of unaudited Incurred But Not Reported ("IBNR") reserve amounts, which are estimated by the Fund's Actuary.

***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) to determine 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 over financial reporting. 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.



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

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

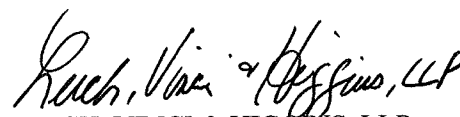
### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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 & HIGGINS, LLP  
Certified Public Accountants  
Registered Municipal Accountants



Gary J. Vinci  
Registered Municipal Accountant  
RMA No. CR00411

Fair Lawn, New Jersey  
November 12, 2021

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



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

**Management's Discussion And Analysis**

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund presents a discussion and analysis of the financial performance of the Property and Liability Fund (the "Fund") for the years ended December 31, 2020, 2019 and 2018. Please read it in conjunction with the financial statements, the notes, required supplementary information and supplementary schedules that follow this section.

**Overview of the Financial Statements**

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide property and liability insurance coverage to the members of the Fund. The Fund meets the definition of an enterprise fund. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

*Statement of Net Position* – This statement presents information reflecting the Fund's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities.

*Statement of Revenues, Expenses, and Changes in Net Position* – This statement reflects the Fund's operating revenues and expenses, as well as nonoperating revenue (interest income) during the reporting periods. The major source of operating revenue is assessment income and the major operating expenses are insurance claims and applicable loss reserves. The change in net position for an enterprise fund is similar to net profit for any other insurance company.

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

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

**Management's Discussion And Analysis**

**Financial Highlights**

The following schedules summarize the financial position and results of operations for the fund as of and for the years ended December 31, 2020, 2019 and 2018.

**SUMMARY STATEMENT OF NET POSITION**

				<b>2020 vs. 2019</b>	
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>Increase/ (Decrease)</u></b>	<b><u>Percent Change</u></b>
<b>Assets</b>					
Cash and Investments	\$ 37,130,347	\$ 36,773,457	\$ 34,826,461	\$ 356,890	1.0%
Assessments Receivable	9,429	15,519	31,521	(6,090)	-39.2%
Excess and Aggregate Insurance Recoverable	18,802,428	14,354,048	12,106,524	4,448,380	31.0%
Other Receivables	<u>430,049</u>	<u>541,196</u>	<u>766,215</u>	<u>(111,147)</u>	<u>-20.5%</u>
Total	<u>56,372,253</u>	<u>51,684,220</u>	<u>47,730,721</u>	<u>4,688,033</u>	<u>9.1%</u>
<b>Liabilities</b>					
Loss Reserves	40,792,577	38,295,225	34,086,990	2,497,352	6.5%
Other Current Liabilities	<u>439,429</u>	<u>1,382,094</u>	<u>1,411,337</u>	<u>(942,665)</u>	<u>-68.2%</u>
Total	<u>41,232,006</u>	<u>39,677,319</u>	<u>35,498,327</u>	<u>1,554,687</u>	<u>3.9%</u>
<b>Net Position</b>	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>	<u>\$ 12,232,394</u>	<u>\$ 3,133,346</u>	<u>26.1%</u>

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

				<b>2020 vs. 2019</b>	
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>Increase/ (Decrease)</u></b>	<b><u>Percent Change</u></b>
<b>Operating Revenues</b>					
Assessments and Other Income	\$ 10,370,675	\$ 10,004,459	\$ 9,784,918	\$ 366,216	3.7%
<b>Operating Expenses</b>					
Provision for Claims and Claims Expense	3,804,053	7,183,525	5,794,695	(3,379,472)	-47.0%
Excess Insurance Premiums	2,482,282	2,409,317	2,412,704	72,965	3.0%
General and Administrative	<u>1,227,247</u>	<u>1,235,852</u>	<u>1,308,326</u>	<u>(8,605)</u>	<u>-0.7%</u>
Total Operating Expenses	<u>7,513,582</u>	<u>10,828,694</u>	<u>9,515,725</u>	<u>(3,315,112)</u>	<u>-30.6%</u>
<b>Operating Income (Loss)</b>	2,857,093	(824,235)	269,193	3,681,328	-446.6%
<b>Nonoperating Revenue</b>	<u>276,253</u>	<u>598,742</u>	<u>449,712</u>	<u>(322,489)</u>	<u>-53.9%</u>
Change in Net Position	3,133,346	(225,493)	718,905	3,358,839	-1489.6%
<b>Net Position, January 1</b>	<u>12,006,901</u>	<u>12,232,394</u>	<u>11,513,489</u>	<u>(225,493)</u>	<u>-1.8%</u>
<b>Net Position, December 31</b>	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>	<u>\$ 12,232,394</u>	<u>\$ 3,133,346</u>	<u>26.1%</u>

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

**Management's Discussion And Analysis**

**Financial Highlights (Continued)**

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

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

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

The 2020 provision for claims and related claims expense for all Fund Years was approximately \$3.4 million. This was a decrease of \$3,379,472 in comparison to the 2019 expense amount. At year end, the total reserve, including an estimate for unpaid claims is approximately \$40.8 million. At December 31, 2019, the total reserve for unpaid claims was approximately \$38.3 million.

The Fund's total assets for the year ended December 31, 2019 increased by approximately 8%, or \$3.9 million. This is primarily due to an increase in excess specific and aggregate insurance recoverable. Excess insurance recoverable increased by approximately \$2 million from the prior period. Cash increased by \$1.9 million due to the revenues exceeding the cash outlay required for claim payments. Other assets decreased slightly due to the collection of the annual installment due on an outstanding loan and a decrease in accrued interest receivable.

The Fund's total liabilities increased at December 31, 2019 by approximately \$4.2 million (12%) at year end. This is primarily due to an increase in the loss reserves of the outstanding and projected property and liability claims.

The Fund's net position declined by approximately 2% or in excess of \$225 thousand in comparison to the previous year. At December 31, 2019, the Fund's net position totaled \$12,006,901.

The 2019 provision for claims and related claims expense for all Fund Years was approximately \$7.2 million. This was an increase of \$1,388,830 in comparison to the 2018 expense amount. At year end, the total reserve, including an estimate for unpaid claims is approximately \$38.3 million. At December 31, 2018, the total reserve for unpaid claims was approximately \$34.1 million.

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

**Management's Discussion And Analysis**

**Economic Conditions**

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

**Requests for Information**

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

## **FINANCIAL STATEMENTS**

## EXHIBIT A-1

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 37,130,347	\$ 36,773,457
Receivables		
Assessments	9,429	15,519
Member Loan	428,946	536,432
Accrued Interest	1,103	4,764
Specific Excess Insurance	1,435,044	1,140,952
Aggregate Excess Insurance	<u>17,367,384</u>	<u>13,213,096</u>
	<u>56,372,253</u>	<u>51,684,220</u>
<b>LIABILITIES</b>		
Accounts Payable	45,500	45,800
Other Liabilities		
Unearned Revenue	17,003	17,003
Due to Workers' Compensation Fund	376,926	1,319,291
Loss Reserves		
Claim Stabilization Reserve	1,129,000	932,000
Case Reserves	16,156,932	15,386,609
IBNR Reserves	<u>23,506,645</u>	<u>21,976,616</u>
Total Liabilities	<u>41,232,006</u>	<u>39,677,319</u>
<b>NET POSITION</b>		
Unrestricted	<u>15,140,247</u>	<u>12,006,901</u>
Total Net Position	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>

The Accompanying Notes are an integral part of this statement

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>OPERATING REVENUES</b>		
Assessments	\$ 10,370,675	\$ 10,004,459
Other Income	<u>-</u>	<u>-</u>
Total Operating Revenues	<u>10,370,675</u>	<u>10,004,459</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	5,755,081	5,222,814
Excess Insurance Recoverable	(4,448,380)	(2,247,524)
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	197,000	197,000
Case Reserves	770,323	3,585,993
IBNR Reserves	1,530,029	425,242
Excess Insurance Premiums	2,482,282	2,409,317
General and Administrative	<u>1,227,247</u>	<u>1,235,852</u>
Total Operating Expenses	<u>7,513,582</u>	<u>10,828,694</u>
Operating Income (Loss)	2,857,093	(824,235)
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>276,253</u>	<u>598,742</u>
Change in Net Position	3,133,346	(225,493)
Net Position, January 1	<u>12,006,901</u>	<u>12,232,394</u>
Net Position, December 31	<u>\$ 15,140,247</u>	<u>\$ 12,006,901</u>

The Accompanying Notes are an integral part of this statement



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>2020</u>	<u>2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 10,484,251	\$ 10,127,947
Cash Paid for Claims, Premiums and Svcs.	<u>(9,464,910)</u>	<u>(8,893,226)</u>
Net Cash Provided by (Used for) Operating Activities	<u>1,019,341</u>	<u>1,234,721</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>279,914</u>	<u>716,275</u>
Net Cash Provided by Investing Activities	<u>279,914</u>	<u>716,275</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>		
Due From Workers Compensation Fund	<u>(942,365)</u>	<u>(4,000)</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>(942,365)</u>	<u>(4,000)</u>
Net Change in Cash and Cash Equivalents	356,890	1,946,996
Cash and Cash Equivalents, January 1	<u>36,773,457</u>	<u>34,826,461</u>
Cash and Cash Equivalents, December 31	<u>\$ 37,130,347</u>	<u>\$ 36,773,457</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 2,857,093	\$ (824,235)
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	6,090	16,002
(Increase) Decrease in Other Receivables	107,486	107,486
(Increase) Decrease in Specific Excess Insurance Receivable	(294,466)	1,271,182
(Increase) Decrease in Aggregate Excess Insurance Receivable	(4,153,914)	(3,518,706)
Increase (Decrease) in Accounts Payable	(300)	7,800
Increase (Decrease) in Unearned Revenue	-	(33,043)
Increase (Decrease) in Claim Stabilization Reserve	197,000	197,000
Increase (Decrease) in Case Reserves	770,323	3,585,993
Increase (Decrease) in IBNR	<u>1,530,029</u>	<u>425,242</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 1,019,341</u>	<u>\$ 1,234,721</u>

The Accompanying Notes are an integral part of this statement

## **NOTES TO THE FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

As of December 31, 2020, the Property and Liability Fund consists of 22 governmental entities. Each entity assigns a commissioner to the Fund. The commissioners 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 of Commissioners of the Fund may approve subsequent memberships by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given.

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

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

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

The Fund reports the following major proprietary fund:

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

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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

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

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

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

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

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

**Cash Deposits and Investments**

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

**Assessments**

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

**Assessments Receivable**

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

**Expenses**

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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

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

**Accounts Payable**

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

**Income Taxes**

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

**Budgets**

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

**Interfunds**

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

**Loss Reserves**

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, (case reserves) and of claims that have been incurred but not reported (IBNR). The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

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

**Reinsurance/Excess Insurance**

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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

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

**Reinsurance/Excess Insurance (Continued)**

Excess Insurance premiums for the years ended December 31, 2020 and 2019 were \$2,482,282 and \$2,409,317, respectively. Claims, including loss reserves, in the 2020 and 2019 Property and Liability Funds did exceed the self-insured levels as of December 31, 2020 and 2019, respectively. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.

**Unearned Revenue**

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

**Total Columns**

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

**Use of Estimates**

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

**NOTE 2 CASH DEPOSITS AND INVESTMENTS**

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

**Cash Deposits**

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At December 31, 2020 and 2019, the book value of the Fund's deposits were \$37,130,347 and \$36,773,457 and bank balances of the Fund's cash and deposits amounted to \$37,052,171 and \$36,737,922, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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

**Cash Deposits** (Continued)

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

<u>Depository Account</u>	<u>Bank Balances</u>	
	<u>2020</u>	<u>2019</u>
Insured	<u>\$37,052,171</u>	<u>\$36,737,922</u>

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

**Investments**

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

The Fund had no outstanding investments for the years ended December 31, 2020 and 2019.

**NOTE 3 DEFICIT NET POSITION**

At December 31, 2020 and 2019, the following Fund Years' unrestricted net position of the Claims Fund were in a deficit position:

	<u>2020</u>	<u>2019</u>
Fund Year 2017	\$254,009	\$254,009
Fund Year 2016		600,173
Fund Year 2015	397,622	397,622
Fund Year 2014	498,747	1,287,197
Fund Year 2012	550,659	9,039
Fund Year 2002	1,250,812	1,250,812
Fund Year 2001	972,893	972,893
Fund Year 2000	142,582	142,582
Fund Year 1998	827,227	827,227

In addition, at December 31, 2020 and 2019 the unrestricted net position of the General and Administrative Fund for Fund Year 2008 had a deficit of \$19,130.

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



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 4 UNPAID CLAIMS LIABILITIES**

The Fund has established a liability for both reported and unreported insured events. This liability includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Year for the years ended December 31, 2020 and 2019.

	Fund Year									
	Prior Years	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>December 31, 2020</b>										
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2020	\$	1,109,187	\$ 839,718	\$ 940,324	\$ 1,987,804	\$ 3,018,514	\$ 4,995,892	\$ 8,167,791	\$ 8,508,075	\$ 8,727,920
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the Current Year										
Prior Years	(909,727)	541,620	(498,370)	(788,450)	(660,999)	(1,936,581)	(570,328)	1,570,259	708,261	\$ 10,796,748
	199,460	1,381,338	441,954	1,199,354	2,357,515	3,059,311	7,597,463	10,078,334	9,436,181	10,796,748
<b>Payments</b>										
Claims and claim adjustment expenses attributable to insured events of the Current Year	(566,324)	619,418	7,085	(353,752)	1,002,838	595,244	845,727	2,610,507	550,972	443,366
Prior Years	(566,324)	619,418	7,085	(353,752)	1,002,838	595,244	845,727	2,610,507	550,972	443,366
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>	\$	765,784	\$ 761,920	\$ 434,869	\$ 1,553,106	\$ 1,354,677	\$ 2,464,067	\$ 6,751,736	\$ 8,885,209	\$ 10,353,382
December 31, 2020										

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

NOTE 4 UNPAID CLAIMS LIABILITIES (Continued)

	Fund Year									
	Prior Years	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>December 31, 2019</b>										
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2019	\$	926,026	\$ 524,964	\$ 900,007	\$ 1,090,263	\$ 2,780,171	\$ 4,622,170	\$ 6,022,925	\$ 8,390,139	\$ 8,830,325
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the Current Year		12,524	50,178	(143,314)	342,853	(660,240)	(115,122)	284,861	161,288	\$ 9,609,496
Prior Years	(111,475)									-
<b>Payments</b>										
Claims and claim adjustment expenses attributable to insured events of the Current Year	814,551	537,488	950,185	946,949	3,123,024	3,961,930	5,907,803	8,675,000	8,991,613	9,609,496
Prior Years	133,600	109,252	110,467	6,625	1,135,220	943,416	911,911	507,209	483,538	881,576
	133,600	109,252	110,467	6,625	1,135,220	943,416	911,911	507,209	483,538	881,576
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2019	\$	680,951	\$ 428,236	\$ 839,718	\$ 940,324	\$ 1,987,804	\$ 3,018,514	\$ 4,995,892	\$ 8,167,791	\$ 8,727,920

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**A. Receivables**

Receivables as of December 31, 2020 and 2019 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Fund Year											Total
<u>December 31, 2020</u>	<u>2004</u>	<u>2006</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
Assessments												\$ 9,429
Member Loan							6,090					428,946
Accrued Interest							428,946					1,103
Specific Excess Insurance	-	\$ 104,634	\$ 119,850	\$ 860,560			-	-	350,000		\$ 1,103	1,435,044
Aggregate Excess Insurance	\$ 314,157	-	-	-	-	13,228	-	\$ 3,428,119	4,891,375	\$ 4,120,757	4,599,748	17,367,384
Subtotal	314,157	104,634	119,850	860,560	2,675	13,255	435,036	3,428,119	5,242,012	4,120,757	4,600,851	19,241,906
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 314,157	\$ 104,634	\$ 119,850	\$ 860,560	\$ 2,675	\$ 13,255	\$ 435,036	\$ 3,428,119	\$ 5,242,012	\$ 4,120,757	\$ 4,600,851	\$ 19,241,906

	Fund Year											Total
<u>December 31, 2019</u>	<u>2004</u>	<u>2006</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>		
Assessments												\$ 15,519
Member Loan							6,090				6,090	536,432
Accrued Interest							536,432				4,764	4,764
Specific Excess Insurance	-	\$ 104,634	\$ 119,850	\$ 863,468		53,000	-	-				1,140,952
Aggregate Excess Insurance	\$ 313,783	-	-	-	-	621,227	1,196,027	\$ 3,998,447	3,671,116		3,412,496	13,213,096
Subtotal	313,783	104,634	119,850	863,468	2,675	674,254	1,738,549	3,998,447	3,671,753		3,423,350	14,910,763
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-
	\$ 313,783	\$ 104,634	\$ 119,850	\$ 863,468	\$ 2,675	\$ 674,254	\$ 1,738,549	\$ 3,998,447	\$ 3,671,753		\$ 3,423,350	\$ 14,910,763

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

**NOTE 6 INTERFUNDS RECEIVABLE/PAYABLE**

As of December 31, 2020 and 2019, interfund receivables and payables that resulted from various interfund transactions were as follows:

	2020		2019	
	<u>Due From</u>	<u>Due To</u>	<u>Due From</u>	<u>Due To</u>
Claims Fund				
Fund Year 2020		\$ 31,539,956		
Fund Year 2019	\$ 5,530,549			\$ 30,667,464
Fund Year 2018	2,616,321		\$ 5,231,628	
Fund Year 2017	1,172,783		2,018,510	
Fund Year 2016	2,602,187		3,089,945	
Fund Year 2015	1,039,258		2,042,096	
Fund Year 2014	1,108,122		754,370	
Fund Year 2013	2,789,314		2,796,399	
Fund Year 2012	1,702,286		2,321,704	
Fund Year 2011	1,731,924		1,733,291	
Fund Year 2010	2,617,798		2,616,993	
Fund Year 2009	1,581,719		1,581,840	
Fund Year 2008	1,268,397		1,268,628	
Fund Year 2007	1,521,004		1,521,004	
Fund Year 2006	2,015,216		2,015,216	
Fund Year 2005	1,728,006		1,728,006	
Fund Year 2004	1,600,888		1,601,262	
Fund Year 2003	855,434		287,822	
Fund Year 2002		1,222,382		1,222,382
Fund Year 2001		908,752		908,752
Fund Year 2000		142,582		142,582
Fund Year 1999	215,564		215,564	
Fund Year 1998		827,227		827,227
Fund Year 1997	573,885		573,885	
Fund Year 1996	370,244	-	370,244	-
	<u>\$ 34,640,899</u>	<u>\$ 34,640,899</u>	<u>\$ 33,768,407</u>	<u>\$ 33,768,407</u>

**NOTE 7 CONTINGENT LIABILITIES AND PENDING LITIGATION**

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

**NOTE 8 SUBSEQUENT EVENTS**

Management continues to evaluate the impact of the COVID 19 pandemic on the organization. Liability claims are not expected to significantly increase because of (1) the stronger immunities under New Jersey Law during a declared emergency and (2) the lower number of accidents due to reduced member operations. Management expects a jump in excess and reinsurance premiums beginning 2021 and is currently taking steps to mitigate this increase.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

	Fund Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Earned Required Contribution and Investment Revenue	\$ 7,551,681	\$ 8,134,595	\$ 9,104,895	\$ 8,575,146	\$ 8,648,546	\$ 9,351,556	\$ 9,910,627	\$ 10,238,026	\$ 10,603,201	\$ 10,646,928
Unallocated Expenses	3,000,736	3,209,597	3,607,704	3,363,685	2,896,523	3,531,656	3,780,373	3,680,313	3,644,104	3,695,203
Estimated Incurred Claims and Expenses, End of Policy Year	5,266,569	6,111,779	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000
Paid (Cumulative) as of:										
End of Initial Year	480,262	316,225	300,424	493,930	534,311	932,818	550,089	876,503	881,576	443,366
One Year Later	631,551	603,986	634,610	866,785	1,361,906	1,209,561	1,520,447	1,360,041	1,432,548	
Two Years Later	1,057,431	1,232,837	823,586	1,024,874	1,759,121	1,485,224	2,027,656	3,970,548		
Three Years Later	1,389,669	1,700,326	1,353,623	2,098,237	2,295,874	2,397,135	2,873,383			
Four Years Later	1,948,606	2,541,967	4,093,325	3,809,195	3,727,713	2,992,379				
Five Years Later	2,384,391	3,125,825	4,273,279	4,455,992	4,730,551					
Six Years Later	2,467,147	3,506,681	4,279,904	4,102,240						
Seven Years Later	2,703,726	4,206,611	4,286,989							
Eight Years Later	2,812,978	4,826,029								
Nine Years Later	2,814,345									
Reestimated Incurred Claims and Expenses										
End of Policy Year	5,266,569	6,111,779	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000
One Year Later	5,195,319	6,646,967	6,743,469	6,513,978	6,000,001	6,197,000	6,197,000	6,197,000	6,197,000	
Two Years Later	4,656,261	6,371,660	6,020,800	6,517,695	6,072,000	6,197,000	6,197,000	6,197,000		
Three Years Later	4,057,725	5,413,393	4,384,357	6,566,102	6,072,000	6,197,000	6,197,000			
Four Years Later	3,582,712	4,476,529	4,209,946	6,358,603	6,072,000	5,456,446				
Five Years Later	3,324,170	4,075,873	3,656,655	6,443,796	6,072,000					
Six Years Later	2,941,993	4,406,688	4,356,760	5,655,346						
Seven Years Later	3,228,690	4,926,479	3,861,298							
Eight Years Later	3,241,214	5,468,099								
Nine Years Later	3,287,172									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Initial Year	(1,979,397)	(643,680)	(3,064,394)	(862,349)	72,000	(543,554)	-	-	-	-

## **SUPPLEMENTARY SCHEDULES**



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2020

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

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2020

	Fund Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
ASSETS										
Cash and Cash Equivalents										
Receivables										
Assessments										
Member Loan										
Accrued Interest			\$ 104,634						\$	119,850
Specific Excess Insurance	\$ 314,157							\$ 4,676		
Aggregate Excess Insurance	1,600,888	\$ 1,728,006	2,015,216	\$ 1,521,004	\$ 1,268,397	\$ 1,581,719	\$ 2,617,798	1,731,924		1,702,286
Due from Workers Compensation Fund Interfund										
	1,915,045	1,728,006	2,119,850	1,521,004	1,268,397	1,581,719	2,617,798	1,736,600		1,822,136
Total Assets										
LIABILITIES										
Accounts Payable										
Unearned Revenues										
Other Liabilities										
Interfund Payable	1,000	100								1,603,317
Due to Workers Compensation Fund										
Loss Reserves										
Claim Stabilization/Contingency				12,236	17,763	85,251	47,470	347,626		521,097
Case Reserves			-	55,542	28,666	28,016	18,013	125,201		240,823
IBNR	-	-	-							
Total Liabilities	1,000	100	-	67,778	46,429	113,267	65,483	472,827		2,365,237
NET POSITION										
Unrestricted										
General and Administrative Fund	72,111	14,093	9,547	52,276	(19,130)	42,835	25,116	147,977		7,558
Claims Fund	1,841,934	1,713,813	2,110,303	1,400,950	1,241,098	1,425,617	2,527,199	1,115,796		(550,659)
Total Net Position	\$ 1,914,045	\$ 1,727,906	\$ 2,119,850	\$ 1,453,226	\$ 1,221,968	\$ 1,468,452	\$ 2,552,315	\$ 1,263,773	\$	(543,101)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2020

	Fund Year								
	2013	2014	2015	2016	2017	2018	2019	2020	Total
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments		\$ 2,675	\$ 27	\$ 6,090		\$ 637		\$ 37,130,347	\$ 37,130,347
Member Loan				428,946					9,429
Accrued Interest								1,103	428,946
Specific Excess Insurance	\$ 860,560					350,000			1,103
Aggregate Excess Insurance			13,228		\$ 3,428,119	4,891,375	\$ 4,120,757	4,599,748	1,435,044
Due from Workers Compensation Fund					2,088,128			942,365	17,367,384
Interfund	2,789,314	1,108,122	1,039,258	2,602,187	1,172,783	2,616,321	5,530,549	-	3,035,169
Total Assets	3,649,874	1,110,797	1,052,513	3,037,223	6,689,030	7,858,333	9,651,306	42,673,563	34,640,899
									94,048,321
LIABILITIES									
Accounts Payable			4,000	4,000	4,000	4,000	4,000	25,500	45,500
Unearned Revenues				7,500		9,503			17,003
Other Liabilities									-
Interfund Payable								31,539,956	34,640,899
Due to Workers Compensation Fund	1,579,112	1,551	12,813	198,202		16,000			3,412,095
Loss Reserves									-
Claim Stabilization/Contingency		72,000	72,000	197,000	197,000	197,000	197,000	197,000	1,129,000
Case Reserves	291,312	1,064,857	774,239	1,278,033	3,499,316	2,873,939	2,860,830	2,482,963	16,156,932
IBNR	143,557	416,249	508,438	989,034	3,055,420	4,396,888	5,827,379	7,673,419	23,506,645
Total Liabilities	2,013,981	1,554,657	1,371,490	2,673,769	6,755,736	7,497,330	8,889,209	41,918,838	78,908,074
NET POSITION									
Unrestricted									
General and Administrative Fund	35,576	54,887	78,645	223,073	187,303	197,889	235,842	224,779	1,785,775
Claims Fund	1,600,317	(498,747)	(397,622)	140,381	(254,009)	163,114	526,255	529,946	13,354,472
Total Net Position	\$ 1,635,893	\$ (443,860)	\$ (318,977)	\$ 363,454	\$ (66,706)	\$ 361,003	\$ 762,097	\$ 754,725	\$ 15,140,247

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

	Fund Year					
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
						<u>2002</u>
						<u>2003</u>
<b>OPERATING REVENUES</b>						
Assessments	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>						
Benefits Paid To/For Participants						\$ (567,612)
Excess Insurance Recoverable	-	-	-	-	-	-
Increase/(Decrease) in Loss Reserves	-	-	-	-	-	(567,612)
Loss Contingency Reserve	-	-	-	-	-	567,612
Case Reserves	-	-	-	-	-	-
IBNR	-	-	-	-	-	-
Excess Insurance Premiums	-	-	-	-	-	-
General and Administrative	-	-	-	-	-	-
Total Expenses	-	-	-	-	-	-
Operating Income (Loss)	-	-	-	-	-	-
Nonoperating Revenue	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	567,612
Net Position, January 1, 2020	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)
						\$ (1,222,382)
						287,822
Net Position, December 31, 2020	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)
						\$ (1,222,382)
						\$ 855,434

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

	Fund Year									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	
<b>OPERATING REVENUES</b>										
Assessments	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
Total Revenues										
<b>OPERATING EXPENSES</b>										
Benefits Paid To/For Participants	\$ 374				\$ 231	\$ 121	\$ (805)	\$ 1,367	\$ 619,418	
Excess Insurance Receivable	(374)									
Increase/(Decrease) in Loss Reserves					(1,950)	(72,919)	(8,917)	(22,421)	(93,508)	
Loss Contingency Reserve					(78,132)	(93,305)	(54,336)	67,012	15,710	
Case Reserves				\$ (78,435)						
IBNR										
Excess Insurance Premiums	-	-	-	-	-	-	-	-	-	
General and Administrative	-	-	-	-	-	-	-	-	-	
Total Expenses	-	-	-	(78,435)	(79,851)	(166,103)	(64,058)	45,958	541,620	
Operating Income (Loss)	-	-	-	78,435	79,851	166,103	64,058	(45,958)	(541,620)	
Nonoperating Revenue										
Interest Income	-	-	-	-	-	-	-	-	-	
Change in Net Position	-	-	-	-	-	-	-	-	-	
Net Position, January 1, 2020	\$ 1,914,045	\$ 1,727,906	\$ 2,119,850	1,374,791	1,142,117	1,302,349	2,488,257	1,309,731	(1,481)	
Net Position, December 31, 2020	\$ 1,914,045	\$ 1,727,906	\$ 2,119,850	\$ 1,453,226	\$ 1,221,968	\$ 1,468,452	\$ 2,552,315	\$ 1,263,773	\$ (543,101)	

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year							Total
	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING REVENUES</b>								
Assessments	-	-	-	-	-	-	-	\$ 10,370,675
Other Income	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	-	-	-	-	-	-	-	10,370,675
<b>OPERATING EXPENSES</b>								
Benefits Paid To/For Participants	\$ 7,085	\$ (353,752)	\$ 1,002,838	\$ 595,244	\$ 845,727	\$ 2,610,507	\$ 550,972	443,366
Excess Insurance Receivable	2,908		660,999	1,196,027	570,328	(1,570,259)	(708,261)	(4,599,748)
Increase/(Decrease) in Loss Reserves								197,000
Loss Contingency Reserve	(163,283)	(263,236)	(850,429)	(947,043)	192,913	(194,595)	712,748	2,482,963
Case Reserves	(342,172)	(171,462)	(813,408)	(1,584,782)	(1,608,968)	(845,653)	(555,459)	7,673,419
IBNR								2,482,282
Excess Insurance Premiums	-	-	-	-	-	-	14,326	1,212,921
General and Administrative								7,513,582
<b>Total Expenses</b>	(495,462)	(788,450)	-	(740,554)	-	-	14,326	9,892,203
<b>Operating Income (Loss)</b>	495,462	788,450	-	740,554	-	-	(14,326)	478,472
<b>Nonoperating Revenue</b>								
Interest Income	-	-	-	-	-	-	-	276,253
<b>Change in Net Position</b>	495,462	788,450	-	740,554	-	-	(14,326)	754,725
<b>Net Position, January 1, 2020</b>	1,140,431	(1,232,310)	(318,977)	(377,100)	(66,706)	361,003	776,423	-
<b>Net Position, December 31, 2020</b>	\$ 1,635,893	\$ (443,860)	\$ (318,977)	\$ 363,454	\$ (66,706)	\$ 361,003	\$ 762,097	\$ 754,725
								\$ 15,140,247

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year							
	1996	1997	1998	1999	2000	2001	2002	2003
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Cash Received from Members	-	-	-	-	-	-	-	\$ 567,612
Cash Paid for Claims, Premiums and Services	-	-	-	-	-	-	-	567,612
Net Cash Provided by (Used for) Operating Activities								
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Interest Received	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>								
Due To Workers Compensation Fund	-	-	-	-	-	-	-	(567,612)
Interfund (Advance) Returned (Paid)	-	-	-	-	-	-	-	(567,612)
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>								
Operating Income (Loss)	-	-	-	-	-	-	-	\$ 567,612
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities								
Changes in Operating Assets and Liabilities								
Assessments Receivable								
Other Receivable								
Specific Excess Insurance Receivable								
Aggregate Excess Insurance Receivable								
Accounts Payable								
Claim Stabilization Reserve								
Case Reserves								
IBNR								
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,612

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**PROPERTY AND LIABILITY FUND**  
**COMBINING STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received from Members	(374)	-	-	\$ -	\$ (231)	\$ (121)	\$ 805	\$ (1,367)	\$ (619,418)	
Cash Paid for Claims, Premiums and Services	(374)	-	-	-	(231)	(121)	805	(1,367)	(619,418)	
Net Cash Provided by (Used for) Operating Activities	-	-	-	-	-	-	-	-	-	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Interest Received	-	-	-	-	-	-	-	-	-	
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	-	
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>										
Due From Workers Compensation Fund	374	-	-	-	231	121	(805)	1,367	619,418	
Interfund (Advance) Returned (Paid)	374	-	-	-	231	121	(805)	1,367	619,418	
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-	-	
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents, December 31, 2020	-	-	-	\$ 78,435	\$ 79,851	\$ 166,103	\$ 64,058	\$ (45,958)	\$ (541,620)	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	-	-	-	-	-	-	-	-	-	
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	(374)	-	-	(78,435)	(78,132)	(93,305)	(8,917)	(22,421)	(93,508)	
Changes in Operating Assets and Liabilities	-	-	-	-	(1,950)	(93,305)	(54,336)	67,012	15,710	
Assessments Receivable	-	-	-	-	-	-	-	-	-	
Other Receivable	-	-	-	-	-	-	-	-	-	
Specific Excess Insurance Receivable	-	-	-	-	-	-	-	-	-	
Aggregate Excess Insurance Receivable	-	-	-	-	-	-	-	-	-	
Accounts Payable	-	-	-	-	-	-	-	-	-	
Claim Stabilization Reserve	-	-	-	-	-	-	-	-	-	
Case Reserves	-	-	-	-	-	-	-	-	-	
IBNR	-	-	-	-	-	-	-	-	-	
Net Cash Provided by (Used for) Operating Activities	(374)	-	-	\$ -	\$ (231)	\$ (121)	\$ 805	\$ (1,367)	\$ (619,418)	



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Fund Year							Total
	2013	2014	2015	2016	2017	2018	2019	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Cash Received from Members				\$ 107,486			\$ 6,090	\$ 10,370,675
Cash Paid for Claims, Premiums and Services	(7,085)	353,752	(1,002,838)	(595,244)	(845,727)	(2,615,307)	(586,298)	(4,113,069)
	<u>(7,085)</u>	<u>353,752</u>	<u>(1,002,838)</u>	<u>(487,758)</u>	<u>(845,727)</u>	<u>(2,615,307)</u>	<u>(580,208)</u>	<u>6,257,606</u>
Net Cash Provided by (Used for) Operating Activities								<u>1,019,341</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Interest Received	-	-	-	-	-	-	4,764	275,150
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,764</u>	<u>275,150</u>
Net Cash Provided by (Used for) Investing Activities								<u>279,914</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>								
Due From Workers Compensation Fund	7,085	(353,752)	1,002,838	487,758	845,727	2,615,307	(36,198,013)	(942,365)
Interfund (Advance) Returned (Paid)	<u>7,085</u>	<u>(353,752)</u>	<u>1,002,838</u>	<u>487,758</u>	<u>845,727</u>	<u>2,615,307</u>	<u>(36,198,013)</u>	<u>31,539,956</u>
								<u>(942,365)</u>
Net Cash Provided by (Used for) in Non-Capital Financing Activities								<u>356,890</u>
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	(36,773,457)	37,130,347
Cash and Cash Equivalents, January 1, 2020	-	-	-	-	-	-	36,773,457	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,773,457</u>
Cash and Cash Equivalents, December 31, 2020	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,130,347</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>								
Operating Income (Loss)	\$ 495,462	\$ 788,450		\$ 740,554			\$ (14,326)	\$ 478,472
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities								\$ 2,857,093
Changes in Operating Assets and Liabilities								
Assessments Receivable							6,090	6,090
Other Receivable	2,908		\$ 53,000	107,486				107,486
Specific Excess Insurance Receivable			607,999	1,196,027	\$ 570,328	\$ (350,000)		(294,466)
Aggregate Excess Insurance Receivable						(1,220,259)	(708,261)	(4,153,914)
Accounts Payable						(4,800)	(21,000)	(300)
Claim Stabilization Reserve			(850,429)	(947,043)	192,913	(194,595)	712,748	197,000
Case Reserves	(163,283)	(263,236)	(813,408)	(1,584,782)	(1,608,968)	(845,653)	(555,459)	2,482,963
IBNR	(342,172)	(171,462)						770,323
	<u>(163,283)</u>	<u>(263,236)</u>	<u>(850,429)</u>	<u>(947,043)</u>	<u>192,913</u>	<u>(194,595)</u>	<u>712,748</u>	<u>2,482,963</u>
	<u>(342,172)</u>	<u>(171,462)</u>	<u>(813,408)</u>	<u>(1,584,782)</u>	<u>(1,608,968)</u>	<u>(845,653)</u>	<u>(555,459)</u>	<u>770,323</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (7,085)</u>	<u>\$ 353,752</u>	<u>\$ (1,002,838)</u>	<u>\$ (487,758)</u>	<u>\$ (845,727)</u>	<u>\$ (2,615,307)</u>	<u>\$ (580,208)</u>	<u>\$ 6,257,606</u>
								<u>\$ 1,019,341</u>



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS**

**FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2020**

	Fund Year								
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>UNDERWRITING INCOME</b>									
Assessments	\$ 8,262,701	\$ 8,669,634	\$ 8,695,159	\$ 8,689,825	\$ 7,702,963	\$ 7,919,100	\$ 7,473,861	\$ 7,512,979	\$ 8,133,768
Other Income	<u>7,098</u>	<u>-</u>	<u>35,897</u>	<u>2,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>8,269,799</u>	<u>8,669,634</u>	<u>8,731,056</u>	<u>8,692,517</u>	<u>7,702,963</u>	<u>7,919,100</u>	<u>7,473,861</u>	<u>7,512,979</u>	<u>8,133,768</u>
<b>INCURRED LIABILITIES</b>									
Claims Paid	3,471,627	3,305,787	2,715,203	3,214,137	2,717,908	3,363,713	2,091,168	2,814,345	4,826,029
Excess Insurance Receivable	(314,157)	-	(104,634)	-	-	-	-	-	(119,850)
Claim Stabilization Reserve	-	-	-	12,236	17,763	85,251	47,470	347,626	521,097
Case Reserves	-	-	-	<u>55,542</u>	<u>28,666</u>	<u>28,016</u>	<u>18,013</u>	<u>125,201</u>	<u>240,823</u>
IBNR Reserves	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>3,157,470</u>	<u>3,305,787</u>	<u>2,610,569</u>	<u>3,281,915</u>	<u>2,764,337</u>	<u>3,476,980</u>	<u>2,156,651</u>	<u>3,287,172</u>	<u>5,468,099</u>
<b>EXPENSES</b>									
Insurance Premiums	2,643,956	2,902,565	2,764,856	2,723,163	2,267,954	1,679,749	1,499,504	1,767,604	1,802,507
General and Administrative	<u>1,084,780</u>	<u>1,259,557</u>	<u>1,658,416</u>	<u>1,483,727</u>	<u>1,522,097</u>	<u>1,354,984</u>	<u>1,291,542</u>	<u>1,233,132</u>	<u>1,407,090</u>
Subtotal Expenses	<u>3,728,736</u>	<u>4,162,122</u>	<u>4,423,272</u>	<u>4,206,890</u>	<u>3,790,051</u>	<u>3,034,733</u>	<u>2,791,046</u>	<u>3,000,736</u>	<u>3,209,597</u>
Total Incurred Liabilities	<u>6,886,206</u>	<u>7,467,909</u>	<u>7,033,841</u>	<u>7,488,805</u>	<u>6,554,388</u>	<u>6,511,713</u>	<u>4,947,697</u>	<u>6,287,908</u>	<u>8,677,696</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>									
Investment Income	1,383,593	1,201,725	1,697,215	1,203,712	1,148,575	1,407,387	2,526,164	1,225,071	(543,928)
	<u>530,452</u>	<u>526,181</u>	<u>422,635</u>	<u>249,514</u>	<u>73,393</u>	<u>61,065</u>	<u>26,151</u>	<u>38,702</u>	<u>827</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 1,914,045</u>	<u>\$ 1,727,906</u>	<u>\$ 2,119,850</u>	<u>\$ 1,453,226</u>	<u>\$ 1,221,968</u>	<u>\$ 1,468,452</u>	<u>\$ 2,552,315</u>	<u>\$ 1,263,773</u>	<u>\$ (543,101)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2020**

	Fund Year							
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>UNDERWRITING INCOME</b>								
Assessments	\$ 9,091,166	\$ 8,571,113	\$ 8,644,622	\$ 9,170,761	\$ 9,676,738	\$ 9,783,628	\$ 10,004,459	\$ 10,370,675
Other Income	-	25	1,000	-	40	290	-	-
	<u>9,091,166</u>	<u>8,571,138</u>	<u>8,645,622</u>	<u>9,170,761</u>	<u>9,676,778</u>	<u>9,783,918</u>	<u>10,004,459</u>	<u>10,370,675</u>
<b>INCURRED LIABILITIES</b>								
Claims								
Paid	4,286,989	4,102,240	4,730,551	2,992,379	2,873,383	3,970,548	1,432,548	443,366
Excess Insurance Receivable	(860,560)		(13,228)		(3,428,119)	(5,241,375)	(4,120,757)	(4,599,748)
Claim Stabilization Reserve		72,000	72,000	197,000	197,000	197,000	197,000	197,000
Case Reserves	291,312	1,064,857	774,239	1,278,033	3,499,316	2,873,939	2,860,830	2,482,963
IBNR Reserves	<u>143,557</u>	<u>416,249</u>	<u>508,438</u>	<u>989,034</u>	<u>3,055,420</u>	<u>4,396,888</u>	<u>5,827,379</u>	<u>7,673,419</u>
Limited Incurred Claims	<u>3,861,298</u>	<u>5,655,346</u>	<u>6,072,000</u>	<u>5,456,446</u>	<u>6,197,000</u>	<u>6,197,000</u>	<u>6,197,000</u>	<u>6,197,000</u>
<b>EXPENSES</b>								
Insurance Premiums	2,268,298	1,997,134	1,829,080	2,379,577	2,519,047	2,412,704	2,409,317	2,482,282
General and Administrative	<u>1,339,406</u>	<u>1,366,551</u>	<u>1,067,443</u>	<u>1,152,079</u>	<u>1,261,326</u>	<u>1,267,609</u>	<u>1,234,787</u>	<u>1,212,921</u>
Subtotal Expenses	<u>3,607,704</u>	<u>3,363,685</u>	<u>2,896,523</u>	<u>3,531,656</u>	<u>3,780,373</u>	<u>3,680,313</u>	<u>3,644,104</u>	<u>3,695,203</u>
Total Incurred Liabilities	<u>7,469,002</u>	<u>9,019,031</u>	<u>8,968,523</u>	<u>8,988,102</u>	<u>9,977,373</u>	<u>9,877,313</u>	<u>9,841,104</u>	<u>9,892,203</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>								
Investment Income	1,622,164	(447,893)	(322,901)	182,659	(300,595)	(93,395)	163,355	478,472
	<u>13,729</u>	<u>4,033</u>	<u>3,924</u>	<u>180,795</u>	<u>233,889</u>	<u>454,398</u>	<u>598,742</u>	<u>276,253</u>
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 1,635,893</u>	<u>\$ (443,860)</u>	<u>\$ (318,977)</u>	<u>\$ 363,454</u>	<u>\$ (66,706)</u>	<u>\$ 361,003</u>	<u>\$ 762,097</u>	<u>\$ 754,725</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY ASSESSMENTS  
FUND YEAR 2020**

<u>Participating Member</u>	<u>Assessment</u>	<u>Collected</u>	Balance, December 31, <u>2020</u>
Asbury Park	702,404	702,404	
Bayonne	1,039,542	1,039,542	
Cedar Grove	307,472	307,472	
Hasbrouck Heights	294,972	294,972	
Mantoloking	113,115	113,115	
Maplewood	394,676	394,676	
Mine Hill	107,638	107,638	
Morristown Parking Authority	132,843	132,843	
North Bergen Parking Authority	47,500	47,500	
North Haledon	324,039	324,039	
Old Bridge	680,686	680,686	
Old Bridge First Aid Squad	12,180	12,180	
Roseland	344,205	344,205	
Teterboro	114,550	114,550	
Union City	1,884,731	1,884,731	
Union City Parking Authority	130,633	130,633	
Verona	331,598	331,598	
Wanaque	308,507	308,507	
Warren County	803,548	803,548	
Warren County Mosquito Commission	12,254	12,254	
Wayne	1,990,470	1,990,470	
Woodland Park	293,112	293,112	-
	<u>\$ 10,370,675</u>	<u>\$ 10,370,675</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY EXPENSES  
FUND YEAR 2020**

<u>Account Description</u>	<u>Budget</u>	<u>Expenses</u>	<u>Loss Reserves *</u>	<u>Variance Excess (Deficit)</u>
Property and Liability Claims	\$ 6,290,775	\$ 443,366	\$ 5,753,634	\$ 93,775
Excess Insurance Premiums	2,642,200	2,482,282		159,918
General and Administrative				
Risk Manager	407,775	407,775		-
Co-Broker/RMC Fees	179,128	179,127		1
Claims Administration	239,097	239,079		18
D & O Insurance	6,500	6,250		250
Position Bond Insurance		897		(897)
Legal	127,500	127,500		-
Actuary	16,000	15,000		1,000
Auditor	17,500	22,110		(4,610)
Treasurer	23,400	23,400		-
Safety Education	211,050	114,000		97,050
Secretary	3,500	3,500		-
Certification Program	105,000			105,000
Other Professional Fees	65,000	64,154		846
Advertisement	500			500
Continuing Education	10,000			10,000
Software/Hardware	1,000	1,318		(318)
Web Management	6,000	450		5,550
State Audit	4,000	4,000		-
Contingency	5,000			5,000
Office Supplies	1,500	312		1,188
Meeting Costs	4,000	374		3,626
Storage	4,250	3,675		575
	<u>\$ 10,370,675</u>	<u>\$ 4,138,569</u>	<u>\$ 5,753,634</u>	<u>\$ 478,472</u>

\* Net of aggregate excess receivable

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
SCHEDULE OF FINDINGS AND RESPONSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

***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	<u>          </u> yes	<u>    X    </u> no
2) Significant deficiency(ies) that are not considered to be material weakness(es)?	<u>          </u> yes	<u>    X    </u> none reported
Noncompliance material to the financial statements noted?	<u>          </u> yes	<u>    X    </u> 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, 2020**

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

**STATUS OF PRIOR YEAR FINDINGS**

There were none.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**GENERAL COMMENTS AND RECOMMENDATIONS**

**Comment** - Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2020. These accounts included excess/aggregate insurance receivables, loss reserves and accounts payable.

**Recommendation** - 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.

**Comment** - Our audit revealed that as of December 31, 2020, several Fund Years ended the year in a deficit position.

**Recommendation** - The financial condition of the individual Fund Years be continually monitored to ensure that the deficits are eliminated.

**Comment** - Differences were noted with the amount of claim payments and recoveries/refunds reported between the records of the Treasurer and Third Party Administrator.

**Recommendation** - Procedures be implemented to reconcile the claim payments and recoveries/refunds between the Treasurer and the Third Party Administrator on a monthly basis.

**Comment** - 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.

**Recommendation** - Bank reconciliations from the Third Party Administrator be in agreement with the general ledger balances and the required escrow balance.

**Comment** - 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.

**Recommendation** - A Board policy be created which delineates the signatures required for the processing of vouchers.



**PROPERTY AND LIABILITY FUND**

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

**FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2020**

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

**2021 EXECUTIVE COMMITTEE**

Chairman  
Secretary

Thomas Tucci  
Heather McNamara-Kreitz  
Keith Kazmark  
Beverly Konopada

Matthew Cavallo  
Walter Laurencio  
Avril Limage

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 \_\_\_\_\_, 2021

## HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996-2020 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	182,714,898	
Supplemental Contributions			
Other Income (except investments)		<u>47,042</u>	
Total Income	\$		182,761,940
Incurred Liabilities			
Claims			
Paid		67,848,468	
Claim Stabilization Reserve		1,129,000	
Case Reserves		16,156,932	
IBNR Reserves		<u>23,506,645</u>	
Subtotal	\$	108,641,045	
Excess Insurance			
Recoverable		<u>18,802,428</u>	
Subtotal		<u>18,802,428</u>	
Limited Incurred Claims		89,838,617	
Expenses			
Insurance Premiums		56,530,551	
General and Administrative		<u>26,480,506</u>	
Subtotal		<u>83,011,057</u>	
Total Incurred Liabilities			<u>172,849,674</u>
Underwriting Surplus			9,912,266
Investment Income			<u>5,227,981</u>
Gross Statutory Surplus			15,140,247
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Transfer			<u>-</u>
Net Statutory Surplus	\$		<u>15,140,247</u>

## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996 - 2020 As of: December 31, 2020

Prepared by Lerch, Vinci &amp; Higgins, LLP

ASSETS

Cash and Investments (1)		\$	37,130,347
Receivables (1)			
Assessments	\$	9,429	
Other		<u>19,232,477</u>	
Total Receivables			<u>19,241,906</u>
Total Assets		\$	56,372,253

LIABILITIESClaims

Claim Stabilization Reserve	1,129,000
Case Reserves	16,156,932
IBNR Reserves (2)	<u>23,506,645</u>

Subtotal Claims	40,792,577
-----------------	------------

Expenses (unpaid) (1)

Administrative	<u>45,500</u>
Subtotal Expenses	45,500

Other Liabilities

Other (1)	<u>393,929</u>
Subtotal	<u>393,929</u>

<u>Total Liabilities</u>	<u>41,232,006</u>
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<u>Net Statutory Surplus</u>	<u>\$ 15,140,247</u>
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Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND  
ATTACHMENT TO SCHEDULE B  
PROPERTY AND LIABILITY FUND  
HISTORICAL BALANCE SHEET  
DECEMBER 31, 2020

CASH AND CASH EQUIVALENTS:

Lakeland Bank	\$ 19,572,997	
Wells Fargo Bank	702,400	
Valley Bank	1,354,950	
Lakeland Bank - Certificates of Deposit	<u>15,500,000</u>	
		<u>\$ 37,130,347</u>

ASSETS - RECEIVABLES, OTHER

Accrued Interest	\$ 1,103	
Special Excess Insurance	1,435,044	
Aggregate Excess Insurance	17,367,384	
Other		
Loans to Members	<u>428,946</u>	
		<u>\$ 19,232,477</u>

EXPENSES (UNPAID)

Administrative		
Actuary	\$ 7,500	
Auditor	14,000	
State Audit	<u>24,000</u>	
		<u>\$ 45,500</u>

OTHER LIABILITIES

Unearned Revenue	\$ 17,003	
Due to Workers Compensation Fund	<u>376,926</u>	
		<u>\$ 393,929</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

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

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

Underwriting Income		
Regular Contributions	\$ 10,370,675	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,370,675
Incurred Liabilities		
Claims		
Paid	443,366	
Claim Stabilization Reserve	197,000	
Case Reserves	2,482,963	
IBNR Reserves	<u>7,673,419</u>	
Subtotal		\$ 10,796,748
Excess Insurance Received		
Recoverable	<u>4,599,748</u>	
Subtotal		<u>4,599,748</u>
Limited Incurred Claims		6,197,000
Expenses		
Excess Insurance Premiums	2,482,282	
Administrative	<u>1,212,921</u>	
Subtotal		<u>3,695,203</u>
Total Incurred Liabilities		<u>9,892,203</u>
Underwriting Surplus (Deficit)		478,472
Investment Income (Earned)		<u>276,253</u>
Gross Statutory Surplus (Deficit)		754,725
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 754,725</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	10,004,459	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 10,004,459
Incurred Liabilities			
Claims			
Paid		1,432,548	
Claim Stabilization Reserve		197,000	
Case Reserves		2,860,830	
IBNR Reserves		<u>5,827,379</u>	
Subtotal			\$ 10,317,757
Excess Insurance Received			
Recoverable		<u>4,120,757</u>	
Subtotal			<u>4,120,757</u>
Limited Incurred Claims			6,197,000
Expenses			
Excess Insurance Premiums		2,409,317	
Administrative		<u>1,234,787</u>	
Subtotal			<u>3,644,104</u>
Total Incurred Liabilities			<u>9,841,104</u>
Underwriting Surplus (Deficit)			163,355
Investment Income (Earned)			<u>598,742</u>
Gross Statutory Surplus (Deficit)			762,097
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 762,097</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	9,783,628	
Supplemental Contributions			
Other Income (except investments)		<u>290</u>	
Total Income			\$ 9,783,918
Incurred Liabilities			
Claims			
Paid		3,970,548	
Claim Stabilization Reserve		197,000	
Case Reserves		2,873,939	
IBNR Reserves		<u>4,396,888</u>	
Subtotal			\$ 11,438,375
Excess Insurance Received			
Recoverable		<u>5,241,375</u>	
Subtotal			<u>5,241,375</u>
Limited Incurred Claims			6,197,000
Expenses			
Excess Insurance Premiums		2,412,704	
Administrative		<u>1,267,609</u>	
Subtotal			<u>3,680,313</u>
Total Incurred Liabilities			<u>9,877,313</u>
Underwriting Surplus (Deficit)			(93,395)
Investment Income (Earned)			<u>454,398</u>
Gross Statutory Surplus (Deficit)			361,003
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 361,003</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	9,676,738	
Supplemental Contributions			
Other Income (except investments)		<u>40</u>	
Total Income			\$ 9,676,778
Incurred Liabilities			
Claims			
Paid		2,873,383	
Claim Stabilization Reserve		197,000	
Case Reserves		3,499,316	
IBNR Reserves		<u>3,055,420</u>	
Subtotal			\$ 9,625,119
Excess Insurance Received			
Recoverable		<u>3,428,119</u>	
Subtotal			<u>3,428,119</u>
Limited Incurred Claims			6,197,000
Expenses			
Excess Insurance Premiums		2,519,047	
Administrative		<u>1,261,326</u>	
Subtotal			<u>3,780,373</u>
Total Incurred Liabilities			<u>9,977,373</u>
Underwriting Surplus (Deficit)			(300,595)
Investment Income (Earned)			<u>233,889</u>
Gross Statutory Surplus (Deficit)			(66,706)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (66,706)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	9,170,761	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,170,761
Incurred Liabilities			
Claims			
Paid		2,992,379	
Claim Stabilization Reserve		197,000	
Case Reserves		1,278,033	
IBNR Reserves		<u>989,034</u>	
Subtotal			\$ 5,456,446
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			5,456,446
Expenses			
Excess Insurance Premiums		2,379,577	
Administrative		<u>1,152,079</u>	
Subtotal			<u>3,531,656</u>
Total Incurred Liabilities			<u>8,988,102</u>
Underwriting Surplus (Deficit)			182,659
Investment Income (Earned)			<u>180,795</u>
Gross Statutory Surplus (Deficit)			363,454
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 363,454</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	8,644,622	
Supplemental Contributions			
Other Income (except investments)		<u>1,000</u>	
Total Income			\$ 8,645,622
Incurred Liabilities			
Claims			
Paid		4,730,551	
Claim Stabilization Reserve		72,000	
Case Reserves		774,239	
IBNR Reserves		<u>508,438</u>	
Subtotal			\$ 6,085,228
Excess Insurance Received			
Recoverable		<u>13,228</u>	
Subtotal			<u>13,228</u>
Limited Incurred Claims			6,072,000
Expenses			
Excess Insurance Premiums		1,829,080	
Administrative		<u>1,067,443</u>	
Subtotal			<u>2,896,523</u>
Total Incurred Liabilities			<u>8,968,523</u>
Underwriting Surplus (Deficit)			(322,901)
Investment Income (Earned)			<u>3,924</u>
Gross Statutory Surplus (Deficit)			(318,977)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (318,977)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	8,571,113	
Supplemental Contributions			
Other Income (except investments)		<u>25</u>	
Total Income			\$ 8,571,138
Incurred Liabilities			
Claims			
Paid		4,102,246	
Claim Stabilization Reserve		72,000	
Case Reserves		1,064,857	
IBNR Reserves		<u>416,249</u>	
Subtotal			\$ 5,655,352
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			5,655,352
Expenses			
Excess Insurance Premiums		1,997,134	
Administrative		<u>1,366,551</u>	
Subtotal			<u>3,363,685</u>
Total Incurred Liabilities			<u>9,019,037</u>
Underwriting Surplus (Deficit)			(447,893)
Investment Income (Earned)			<u>4,033</u>
Gross Statutory Surplus (Deficit)			(443,860)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ (443,860)</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	9,091,166	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,091,166
Incurred Liabilities			
Claims			
Paid		4,286,989	
Case Reserves		291,312	
IBNR Reserves		<u>143,557</u>	
Subtotal			\$ 4,721,858
Excess Insurance Received			
Recoverable		<u>860,560</u>	
Subtotal			<u>860,560</u>
Limited Incurred Claims			3,861,298
Expenses			
Excess Insurance Premiums		2,268,298	
Administrative		<u>1,339,406</u>	
Subtotal			<u>3,607,704</u>
Total Incurred Liabilities			<u>7,469,002</u>
Underwriting Surplus (Deficit)			1,622,164
Investment Income (Earned)			<u>13,729</u>
Gross Statutory Surplus (Deficit)			1,635,893
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,635,893</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	8,133,768	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 8,133,768
Incurred Liabilities			
Claims			
Paid		4,826,029	
Case Reserves		521,097	
IBNR Reserves		<u>240,823</u>	
Subtotal			\$ 5,587,949
Excess Insurance Received			
Recoverable		<u>119,850</u>	
Subtotal			<u>119,850</u>
Limited Incurred Claims			5,468,099
Expenses			
Excess Insurance Premiums		1,802,507	
Administrative		<u>1,407,090</u>	
Subtotal			<u>3,209,597</u>
Total Incurred Liabilities			<u>8,677,696</u>
Underwriting Surplus (Deficit)			(543,928)
Investment Income (Earned)			<u>827</u>
Gross Statutory Surplus (Deficit)			(543,101)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ (543,101)</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	7,512,979	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,512,979
Incurred Liabilities			
Claims			
Paid		2,814,345	
Case Reserves		347,626	
IBNR Reserves		<u>125,201</u>	
Subtotal			\$ 3,287,172
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,287,172
Expenses			
Excess Insurance Premiums		1,767,604	
Administrative		<u>1,233,132</u>	
Subtotal			<u>3,000,736</u>
Total Incurred Liabilities			<u>6,287,908</u>
Underwriting Surplus (Deficit)			1,225,071
Investment Income (Earned)			<u>38,702</u>
Gross Statutory Surplus (Deficit)			1,263,773
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,263,773</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	7,473,861	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,473,861
Incurred Liabilities			
Claims			
Paid		2,091,168	
Case Reserves		47,470	
IBNR Reserves		<u>18,013</u>	
Subtotal			\$ 2,156,651
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,156,651
Expenses			
Excess Insurance Premiums		1,499,504	
Administrative		<u>1,291,542</u>	
Subtotal			<u>2,791,046</u>
Total Incurred Liabilities			<u>4,947,697</u>
Underwriting Surplus (Deficit)			2,526,164
Investment Income (Earned)			<u>26,151</u>
Gross Statutory Surplus (Deficit)			2,552,315
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 2,552,315</u></u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	7,919,100	
Supplemental Contributions			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,919,100
Incurring Liabilities			
Claims			
Paid		3,363,713	
Case Reserves		85,251	
IBNR Reserves		<u>28,016</u>	
Subtotal			\$ 3,476,980
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,476,980
Expenses			
Excess Insurance Premiums		1,679,749	
Administrative		<u>1,354,984</u>	
Subtotal			<u>3,034,733</u>
Total Incurred Liabilities			<u>6,511,713</u>
Underwriting Surplus (Deficit)			1,407,387
Investment Income (Earned)			<u>61,065</u>
Gross Statutory Surplus (Deficit)			1,468,452
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 1,468,452</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2020

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

Underwriting Income		
Regular Contributions	\$ 7,702,963	
Supplemental Contributions		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 7,702,963
Incurred Liabilities		
Claims		
Paid	2,717,908	
Case Reserves	17,763	
IBNR Reserves	<u>28,666</u>	
Subtotal		\$ 2,764,337
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		2,764,337
Expenses		
Excess Insurance Premiums	2,267,954	
Administrative	<u>1,522,097</u>	
Subtotal		<u>3,790,051</u>
Total Incurred Liabilities		<u>6,554,388</u>
Underwriting Surplus (Deficit)		1,148,575
Investment Income (Earned)		<u>73,393</u>
Gross Statutory Surplus (Deficit)		1,221,968
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,221,968</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2020

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

Underwriting Income		
Regular Contributions	\$ 8,689,825	
Supplemental Contributions		
Other Income (except investments)	<u>2,692</u>	
Total Income		\$ 8,692,517
Incurred Liabilities		
Claims		
Paid	3,214,137	
Case Reserves	12,236	
IBNR Reserves	<u>55,542</u>	
Subtotal		\$ 3,281,915
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		3,281,915
Expenses		
Excess Insurance Premiums	2,723,163	
Administrative	<u>1,483,727</u>	
Subtotal		<u>4,206,890</u>
Total Incurred Liabilities		<u>7,488,805</u>
Underwriting Surplus (Deficit)		1,203,712
Investment Income (Earned)		<u>249,514</u>
Gross Statutory Surplus (Deficit)		1,453,226
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u><u>\$ 1,453,226</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2020

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

Underwriting Income			
Regular Contributions	\$	8,262,701	
Supplemental Contributions			
Other Income (except investments)		<u>7,098</u>	
Total Income			\$ 8,269,799
Incurring Liabilities			
Claims			
Paid		3,471,627	
Case Reserves		-	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 3,471,627
Excess Insurance Received			
Recoverable		<u>314,157</u>	
Subtotal			<u>314,157</u>
Limited Incurred Claims			3,157,470
Expenses			
Excess Insurance Premiums		2,643,956	
Administrative		<u>1,084,780</u>	
Subtotal			<u>3,728,736</u>
Total Incurred Liabilities			<u>6,886,206</u>
Underwriting Surplus (Deficit)			1,383,593
Investment Income (Earned)			<u>530,452</u>
Gross Statutory Surplus (Deficit)			1,914,045
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>-</u>
Net Statutory Surplus (Deficit)			<u><u>\$ 1,914,045</u></u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2020

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

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



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2020

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

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

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2020

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

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

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

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 8,932,975	\$ 1,437,700	\$ 10,370,675
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	8,932,975	1,437,700	10,370,675
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,197,000		6,197,000
Expenses	2,482,282	1,212,921	3,695,203
Total Liabilities	8,679,282	1,212,921	9,892,203
<u>Underwriting Surplus</u>	253,693	224,779	478,472
<u>Adjustments</u>			
Investment Income	276,253	-	276,253
Transfers			-
Total Adjustments	276,253	-	276,253
<u>Gross Statutory Surplus (Deficit)</u>	529,946	224,779	754,725
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 529,946	\$ 224,779	\$ 754,725

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2020

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

Coverages and Other Accounts

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



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2020

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions .	\$ 7,795,609	\$ 1,375,152	\$ 9,170,761
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	7,795,609	1,375,152	9,170,761
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,456,446		5,456,446
Expenses	2,379,577	1,152,079	3,531,656
Total Liabilities	7,836,023	1,152,079	8,988,102
<u>Underwriting Surplus</u>	(40,414)	223,073	182,659
<u>Adjustments</u>			
Investment Income	180,795	-	180,795
Transfers			-
Total Adjustments	180,795	-	180,795
<u>Gross Statutory Surplus (Deficit)</u>	140,381	223,073	363,454
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 140,381	\$ 223,073	\$ 363,454

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2020

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,149,700	\$ 1,421,413	\$ 8,571,113
Supplemental Contributions			
Other Income (except investments)	-	25	25
Total Income	7,149,700	1,421,438	8,571,138
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,655,346		5,655,346
Expenses	1,997,134	1,366,551	3,363,685
Total Liabilities	7,652,480	1,366,551	9,019,031
<u>Underwriting Surplus</u>	(502,780)	54,887	(447,893)
<u>Adjustments</u>			
Investment Income	4,033	-	4,033
Transfers			-
Total Adjustments	4,033	-	4,033
<u>Gross Statutory Surplus (Deficit)</u>	(498,747)	54,887	(443,860)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (498,747)	\$ 54,887	\$ (443,860)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2020

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,716,184	\$ 1,374,982	\$ 9,091,166
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	<u>7,716,184</u>	<u>1,374,982</u>	<u>9,091,166</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,861,298		3,861,298
Expenses	<u>2,268,298</u>	<u>1,339,406</u>	<u>3,607,704</u>
Total Liabilities	<u>6,129,596</u>	<u>1,339,406</u>	<u>7,469,002</u>
<u>Underwriting Surplus</u>	<u>1,586,588</u>	<u>35,576</u>	<u>1,622,164</u>
<u>Adjustments</u>			
Investment Income	13,729	-	13,729
Transfers			-
Total Adjustments	<u>13,729</u>	<u>-</u>	<u>13,729</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,600,317</u>	<u>35,576</u>	<u>1,635,893</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,600,317</u>	<u>\$ 35,576</u>	<u>\$ 1,635,893</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2020

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,719,120	\$ 1,414,648	\$ 8,133,768
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,719,120	1,414,648	8,133,768
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,468,099		5,468,099
Expenses	1,802,507	1,407,090	3,209,597
Total Liabilities	7,270,606	1,407,090	8,677,696
<u>Underwriting Surplus</u>	(551,486)	7,558	(543,928)
<u>Adjustments</u>			
Investment Income	827	-	827
Transfers			-
Total Adjustments	827	-	827
<u>Gross Statutory Surplus (Deficit)</u>	(550,659)	7,558	(543,101)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (550,659)	\$ 7,558	\$ (543,101)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2020

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,131,870	\$ 1,381,109	\$ 7,512,979
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	6,131,870	1,381,109	7,512,979
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,287,172		3,287,172
Expenses	1,767,604	1,233,132	3,000,736
Total Liabilities	5,054,776	1,233,132	6,287,908
<u>Underwriting Surplus</u>	1,077,094	147,977	1,225,071
<u>Adjustments</u>			
Investment Income	38,702	-	38,702
Transfers			-
Total Adjustments	38,702	-	38,702
<u>Gross Statutory Surplus (Deficit)</u>	1,115,796	147,977	1,263,773
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,115,796	\$ 147,977	\$ 1,263,773



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: December 31, 2020

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,157,203	\$ 1,316,658	\$ 7,473,861
Supplemental Contributions			
Other Income (except investments)	-	-	-
Total Income	6,157,203	1,316,658	7,473,861
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,156,651		2,156,651
Expenses	1,499,504	1,291,542	2,791,046
Total Liabilities	3,656,155	1,291,542	4,947,697
<u>Underwriting Surplus</u>	2,501,048	25,116	2,526,164
<u>Adjustments</u>			
Investment Income	26,151	-	26,151
Transfers			-
Total Adjustments	26,151	-	26,151
<u>Gross Statutory Surplus (Deficit)</u>	2,527,199	25,116	2,552,315
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 2,527,199	\$ 25,116	\$ 2,552,315

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: December 31, 2020

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,521,617	\$ 1,397,483	\$ 7,919,100
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	<u>6,521,617</u>	<u>1,397,483</u>	<u>7,919,100</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,476,980		3,476,980
Expenses	<u>1,679,749</u>	<u>1,354,984</u>	<u>3,034,733</u>
Total Liabilities	<u>5,156,729</u>	<u>1,354,984</u>	<u>6,511,713</u>
<u>Underwriting Surplus</u>	<u>1,364,888</u>	<u>42,499</u>	<u>1,407,387</u>
<u>Adjustments</u>			
Investment Income	60,729	336	61,065
Transfers			-
Total Adjustments	<u>60,729</u>	<u>336</u>	<u>61,065</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,425,617</u>	<u>42,835</u>	<u>1,468,452</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,425,617</u>	<u>\$ 42,835</u>	<u>\$ 1,468,452</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: December 31, 2020

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 6,200,000	\$ 1,502,963	\$ 7,702,963
Supplemental Contributions			
Other Income (except investments)	-		-
Total Income	<u>6,200,000</u>	<u>1,502,963</u>	<u>7,702,963</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,764,337		2,764,337
Expenses	<u>2,267,954</u>	<u>1,522,097</u>	<u>3,790,051</u>
Total Liabilities	<u>5,032,291</u>	<u>1,522,097</u>	<u>6,554,388</u>
<u>Underwriting Surplus</u>	<u>1,167,709</u>	<u>(19,134)</u>	<u>1,148,575</u>
<u>Adjustments</u>			
Investment Income	73,389	4	73,393
Transfers			-
Total Adjustments	<u>73,389</u>	<u>4</u>	<u>73,393</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,241,098</u>	<u>(19,130)</u>	<u>1,221,968</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,241,098</u>	<u>\$ (19,130)</u>	<u>\$ 1,221,968</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: December 31, 2020

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Regular Contributions	\$ 7,155,000	\$ 1,534,825	\$ 8,689,825
Supplemental Contributions			
Other Income (except investments)	<u>2,692</u>		<u>2,692</u>
Total Income	<u>7,157,692</u>	<u>1,534,825</u>	<u>8,692,517</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,281,915		3,281,915
Expenses	<u>2,723,163</u>	<u>1,483,727</u>	<u>4,206,890</u>
Total Liabilities	<u>6,005,078</u>	<u>1,483,727</u>	<u>7,488,805</u>
<u>Underwriting Surplus</u>	<u>1,152,614</u>	<u>51,098</u>	<u>1,203,712</u>
<u>Adjustments</u>			
Investment Income	248,336	1,178	249,514
Transfers			-
Total Adjustments	<u>248,336</u>	<u>1,178</u>	<u>249,514</u>
<u>Gross Statutory Surplus</u>	<u>1,400,950</u>	<u>52,276</u>	<u>1,453,226</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	<u>\$ 1,400,950</u>	<u>\$ 52,276</u>	<u>\$ 1,453,226</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: December 31, 2020

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

Coverages and Other Accounts

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



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: December 31, 2020

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

Coverages and Other Accounts

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

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci &amp; Higgins, LLP

	Fund Year							
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Paid Claims	\$ 443,366	\$ 1,432,548	\$ 3,970,548	\$ 2,873,383	\$ 2,992,379	\$ 4,730,551	\$ 4,102,240	\$ 4,286,989
Claim Stabilization Reserve	197,000	197,000	197,000	197,000	197,000	72,000	72,000	
Case Reserves	2,482,963	2,860,830	2,873,939	3,499,316	1,278,033	774,239	1,064,857	291,312
IBNR Reserves	<u>7,673,419</u>	<u>5,827,379</u>	<u>4,396,888</u>	<u>3,055,420</u>	<u>989,034</u>	<u>508,438</u>	<u>416,249</u>	<u>143,557</u>
Subtotal	<u>10,796,748</u>	<u>10,317,757</u>	<u>11,438,375</u>	<u>9,625,119</u>	<u>5,456,446</u>	<u>6,085,228</u>	<u>5,655,346</u>	<u>4,721,858</u>
Excess Insurance								
Recoverable	<u>4,599,748</u>	<u>4,120,757</u>	<u>5,241,375</u>	<u>3,428,119</u>	<u>-</u>	<u>13,228</u>	<u>-</u>	<u>860,560</u>
Subtotal	<u>4,599,748</u>	<u>4,120,757</u>	<u>5,241,375</u>	<u>3,428,119</u>	<u>-</u>	<u>13,228</u>	<u>-</u>	<u>860,560</u>
Limited Incurred Claims	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 5,456,446	\$ 6,072,000	\$ 5,655,346	\$ 3,861,298



## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci &amp; Higgins, LLP

	Fund Year								
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Paid Claims	\$ 4,826,029	\$ 2,814,345	\$ 2,091,168	\$ 3,363,713	\$ 2,717,908	\$ 3,214,137	\$ 2,715,203	\$ 3,305,787	\$ 3,471,627
Claim Stabilization Reserve									
Case Reserves	521,097	347,626	47,470	85,251	17,763	12,236			-
IBNR Reserves	240,823	125,201	18,013	28,016	28,666	55,542	-	-	-
Subtotal	<u>5,587,949</u>	<u>3,287,172</u>	<u>2,156,651</u>	<u>3,476,980</u>	<u>2,764,337</u>	<u>3,281,915</u>	<u>2,715,203</u>	<u>3,305,787</u>	<u>3,471,627</u>
Excess Insurance									
Recoverable	<u>119,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,634</u>	<u>-</u>	<u>314,157</u>
Subtotal	<u>119,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,634</u>	<u>-</u>	<u>314,157</u>
Limited Incurred Claims	\$ 5,468,099	\$ 3,287,172	\$ 2,156,651	\$ 3,476,980	\$ 2,764,337	\$ 3,281,915	\$ 2,610,569	\$ 3,305,787	\$ 3,157,470

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2020 Prepared by: Lerch, Vinci &amp; Higgins, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

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

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance (itemized)</u>			
Property and Liability	\$ 2,482,282	-	\$ 2,482,282
Subtotal Excess	<u>2,482,282</u>	<u>-</u>	<u>2,482,282</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	407,775		407,775
Co-Broker/RNC Fees	179,127		179,127
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	6,250		6,250
Position Bond Insurance	897		897
Other (itemized)			
Actuary	7,500	\$ 7,500	15,000
Auditor	8,110	14,000	22,110
Other Professional Fees	64,154		64,154
Service Agent (Claims Adm.)	239,079		239,079
Safety	114,000		114,000
Secretary	3,500		3,500
Computer Software/Hardware/Web Mgmt.	1,768		1,768
Office Supplies	312		312
Storage	3,675		3,675
State Audit		4,000	4,000
Meeting Costs	374		374
Subtotal Administrative	<u>1,187,421</u>	<u>25,500</u>	<u>1,212,921</u>
Total Expenses	<u>\$ 3,669,703</u>	<u>\$ 25,500</u>	<u>\$ 3,695,203</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: December 31, 2020

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

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



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: December 31, 2020

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

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



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: December 31, 2020

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

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



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: December 31, 2020

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: December 31, 2020

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

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

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

PROPERTY AND LIABILITY

	Fund Year							
	2020	2019	2018	2017	2016	2015	2014	2013
Limits (Statutory)								
Aggregate	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 10,000,000 20,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
Fund Retention								
Specific	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	500,000	500,000
Aggregate	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	2,000,000 6,000,000	6,517,695	6,925,692
Excess Insurance ( list all insurers and amount insured)								
	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	15,000,000	15,000,000
	American Alternatives Insurance	American Alternatives Insurance	American Alternatives Insurance	American Alternatives Insurance	American Alternatives Insurance	American Insurance	Star Insurance Company	Star Insurance Company
Aggregate	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL	10,000,000 20,000,000 Co. Public Officials/EPL	20,000,000 Co. Public Officials/EPL	20,000,000 Co. Public Officials/EPL	10,000,000 American Insurance Co. Public Officials/EPL	10,000,000 American Insurance Co. Public Officials/EPL
							5,000,000	5,000,000
	Ace/Chubb XS Carner	Ace/Chubb XS Carner	Ace/Chubb XS Carner	Ace/Chubb XS Carner			Star Insurance Company XS	Star Insurance Company XS
Number of Participants	22	22	22	23	21	20	20	26
Incurred Claims	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 6,197,000	\$ 5,456,446	\$ 6,072,000	5,655,346	3,861,298
Exposure Units (Population)	503,881	503,881	518,878	518,878	427,486	427,486	426,189	393,700
Liabilities/Units	12.3	12.3	11.9	11.9	12.8	14.2	13.3	9.8

FUND YEAR PROGRAM SUMMARY

Schedule G

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

PROPERTY AND LIABILITY

	Fund Year								
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>Limits (Statutory)</u>	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
<u>Fund Retention</u>									
Specific	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Aggregate	6,925,692	6,723,973	6,723,973	6,723,973	6,403,784	6,098,842	6,098,842	5,209,825	3,157,470
<u>Excess Insurance ( list all insurers and amount insured)</u>	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	10,000,000
Aggregate	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Specialty National Inc. Co.
	10,000,000	10,000,000							
	American Insurance Co. Public Officials/EPL	American Insurance Co. Public Officials/EPL							
	5,000,000	5,000,000							5,000,000
	Star Insurance Company XS	Star Insurance Company XS							State National Insurance Co.
<u>Number of Participants</u>	25	25	26	27	29	38	34	38	37
<u>Incurred Claims</u>	5,468,099	3,287,172	\$ 2,156,651	\$ 3,476,980	2,764,337	3,281,915	2,610,569	3,305,787	3,157,470
<u>Exposure Units (Population)</u>	392,726	386,389	339,186	339,186	507,519	507,519	489,567	507,519	4,313,945
<u>Liabilities/Units</u>	13.9	8.51	6.36	10.25	5.45	6.47	5.33	6.51	0.73

FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/20 Prepared by: Lerch, Vinci & Higgins, LLP

Schedule G

PROPERTY AND LIABILITY

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