

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**PROPERTY AND LIABILITY FUND**

**REPORT OF AUDIT**

**FOR THE YEAR ENDED DECEMBER 31, 2022**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
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# LERCH, VINCI & BLISS, 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 Audit of the Financial Statements

#### *Qualified Opinion*

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as of December 31, 2022 and 2021, and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Qualified Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

#### *Emphasis of Matter*

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

As discussed in Note 8 to the financial statements, the Board of Commissioners approved on November 10, 2022, the merger of the New Jersey Intergovernmental Insurance Fund Worker's Compensation and Property/Liability Insurance Funds. The merger will be effective January 1, 2023.

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and Government Auditing Standards we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's ability to continue as a going concern for a reasonable period of time.

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



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

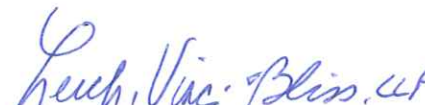
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the ten-year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements,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


### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

In accordance with Government Auditing Standards, we have also issued our report dated December 5, 2023 on our consideration of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the New Jersey Intergovernmental Insurance Fund Property and Liability Fund's internal control over financial reporting and compliance.

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

  
Gary J. Vinci  
Registered Municipal Accountant  
RMA Number CR00411

Fair Lawn, New Jersey  
December 5, 2023



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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, 2022, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, as listed in the table of contents, and have issued our report thereon dated December 5, 2023. Our report on the financial statements was qualified due to the presentation of the unaudited Incurred But Not Reported ("IBNR") Reserve.

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

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

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



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

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

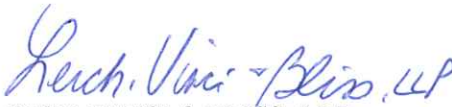
### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, noncompliance with which could have a direct and material effect on the financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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

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

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

  
Gary J. Vinci  
Registered Municipal Accountant  
RMA No. CR00411

Fair Lawn, New Jersey  
December 5, 2023

## **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, 2022, 2021 and 2020. 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, 2022, 2021 and 2020.

**SUMMARY STATEMENT OF NET POSITION**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 vs. 2021</u>	
				<u>Increase/ (Decrease)</u>	<u>Percent Change</u>
<b>Assets</b>					
Cash and Investments	\$ 37,891,681	\$ 37,984,887	\$ 37,130,347	\$ (93,206)	-0.2%
Assessments Receivable		9,429	9,429	(9,429)	-100.0%
Excess and Aggregate Insurance Recoverable	25,114,093	23,508,442	18,802,428	1,605,651	6.8%
Other Receivables and Other Assets	<u>1,369,686</u>	<u>1,089,000</u>	<u>430,049</u>	<u>280,686</u>	<u>25.8%</u>
Total	<u>64,375,460</u>	<u>62,591,758</u>	<u>56,372,253</u>	<u>1,783,702</u>	<u>2.8%</u>
<b>Liabilities</b>					
Loss Reserves	50,655,421	49,229,793	40,792,577	1,425,628	2.9%
Other Current Liabilities	<u>1,405,694</u>	<u>1,390,390</u>	<u>439,429</u>	<u>15,304</u>	<u>1.1%</u>
Total	<u>52,061,115</u>	<u>50,620,183</u>	<u>41,232,006</u>	<u>1,440,932</u>	<u>2.8%</u>
<b>Net Position</b>	<u>\$ 12,314,345</u>	<u>\$ 11,971,575</u>	<u>\$ 15,140,247</u>	<u>\$ 342,770</u>	<u>2.9%</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2022 vs. 2021</u>	
				<u>Increase/ (Decrease)</u>	<u>Percent Change</u>
<b>Operating Revenues</b>					
Assessments and Other Income	\$ 11,323,503	\$ 10,697,684	\$ 10,370,675	\$ 625,819	5.9%
<b>Operating Expenses</b>					
Provision for Claims and Claims Expense	6,521,225	6,559,478	3,804,053	(38,253)	-0.6%
Excess Insurance Premiums	3,517,069	3,096,767	2,482,282	420,302	13.6%
General and Administrative	<u>1,203,931</u>	<u>1,224,148</u>	<u>1,227,247</u>	<u>(20,217)</u>	<u>-1.7%</u>
Total Operating Expenses	<u>11,242,225</u>	<u>10,880,393</u>	<u>7,513,582</u>	<u>361,832</u>	<u>3.3%</u>
<b>Operating Income (Loss)</b>	81,278	(182,709)	2,857,093	263,987	-144.5%
<b>Nonoperating Revenue</b>	<u>261,492</u>	<u>110,587</u>	<u>276,253</u>	<u>150,905</u>	<u>136.5%</u>
Change in Net Position	342,770	(72,122)	3,133,346	414,892	-575.3%
<b>Net Position, January 1</b>	11,971,575	15,140,247	12,006,901	(3,168,672)	-20.9%
<b>Prior Period Adjustment</b>	<u>-</u>	<u>(3,096,550)</u>	<u>-</u>	<u>3,096,550</u>	
<b>Net Position, December 31</b>	<u>\$ 12,314,345</u>	<u>\$ 11,971,575</u>	<u>\$ 15,140,247</u>	<u>\$ 342,770</u>	<u>2.9%</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, 2022 increased by approximately 2.8%, or \$1.8 million. This is primarily due to a significant increase in aggregate excess insurance receivables. At December 31, 2022, this receivable was approximately \$25.1 million, or an increase of approximately \$1.6 million from the prior year. Cash decreased by \$93 thousand due to the cash outlay required for claim payments, excess insurance premiums and administrative expenses exceeding income.

The Fund's total liabilities at December 31, 2022 increased by approximately \$1.4 million or 2.9%. This is primarily due to an increase of \$1.4 million in the loss reserves of the outstanding and projected property and liability claims.

At December 31, 2022, the Fund's net position totaled \$12,314,345. The Fund's net position increased by approximately 2.9% in comparison to the previous year.

The 2022 provision for claims and related claims expense for all Fund Years was approximately \$6.5 million. This was an decrease of \$38,253 in comparison to the 2021 expense amount. At year end, the total loss reserves, including an estimate for case reserves and the IBNR is approximately \$50.7 million. At December 31, 2021, the total reserve for unpaid claims was approximately \$49.2 million.

The Fund's financial statements were restated as of January 1, 2021 to reduce the previously reported specific and aggregate receivable balances. The restatement resulted in a decrease of \$3,096,550 to the Fund's net position at January 1, 2021.

### **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 has transferred excess cash on hand into certificates of deposit which are yielding a greater amount of interest than other interest bearing accounts.

### **Requests for Information**

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

## **FINANCIAL STATEMENTS**



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u> (Restated)
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 37,891,681	\$ 37,984,887
Receivables		
Assessments	-	9,429
Member Loan	213,973	321,459
Accrued Interest	54,604	
Specific Excess Insurance	2,749,852	2,347,855
Aggregate Excess Insurance	22,364,241	21,160,587
Other	150,000	
Prepaid Items	<u>951,109</u>	<u>767,541</u>
	<u>64,375,460</u>	<u>62,591,758</u>
<b>LIABILITIES</b>		
Accounts Payable	69,400	60,400
Unearned Revenue	17,003	17,003
Due to Workers' Compensation Fund	1,319,291	1,312,987
Loss Reserves		
Claim Stabilization Reserve	1,329,000	1,229,000
Case Reserves	22,436,673	22,783,185
IBNR Reserves	<u>26,889,748</u>	<u>25,217,608</u>
Total Liabilities	<u>52,061,115</u>	<u>50,620,183</u>
<b>NET POSITION</b>		
Unrestricted	<u>12,314,345</u>	<u>11,971,575</u>
Total Net Position	<u>\$ 12,314,345</u>	<u>\$ 11,971,575</u>

The Accompanying Notes are an integral part of this statement

## EXHIBIT A-2

**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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u> (Restated)
<b>OPERATING REVENUES</b>		
Assessments	\$ 11,323,503	\$ 10,697,684
Total Operating Revenues	<u>11,323,503</u>	<u>10,697,684</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	6,701,248	5,924,826
Excess/Aggregate Insurance Recoverable	(1,605,651)	(7,802,564)
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	100,000	100,000
Case Reserves	(346,512)	6,626,253
IBNR Reserves	1,672,140	1,710,963
Excess/Aggregate Insurance Premiums	3,517,069	3,096,767
General and Administrative	<u>1,203,931</u>	<u>1,224,148</u>
Total Operating Expenses	<u>11,242,225</u>	<u>10,880,393</u>
Operating Income (Loss)	81,278	(182,709)
<b>NONOPERATING REVENUES</b>		
Interest Income	<u>261,492</u>	<u>110,587</u>
Change in Net Position	342,770	(72,122)
Net Position, January 1 (Restated)	<u>11,971,575</u>	<u>12,043,697</u>
Net Position, December 31	<u>\$ 12,314,345</u>	<u>\$ 11,971,575</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, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 11,440,418	\$ 10,805,171
Cash Paid for Claims, Premiums and Svcs.	<u>(11,746,816)</u>	<u>(10,998,382)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(306,398)</u>	<u>(193,211)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>206,888</u>	<u>111,690</u>
Net Cash Provided by Investing Activities	<u>206,888</u>	<u>111,690</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>		
Due From Workers Compensation Fund	<u>6,304</u>	<u>936,061</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>6,304</u>	<u>936,061</u>
Net Change in Cash and Cash Equivalents	(93,206)	854,540
Cash and Cash Equivalents, January 1	<u>37,984,887</u>	<u>37,130,347</u>
Cash and Cash Equivalents, December 31	<u>\$ 37,891,681</u>	<u>\$ 37,984,887</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ 81,278	\$ (182,709)
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	9,429	
(Increase) Decrease in Other Receivables	(42,514)	107,487
(Increase) Decrease in Specific Excess Insurance Receivable	(401,997)	(912,811)
(Increase) Decrease in Aggregate Excess Insurance Receivable	(1,203,654)	(6,889,753)
(Increase) Decrease in Prepaid Insurance	(183,568)	(767,541)
Increase (Decrease) in Accounts Payable	9,000	14,900
Increase (Decrease) in Claim Stabilization Reserve	100,000	100,000
Increase (Decrease) in Case Reserves	(346,512)	6,626,253
Increase (Decrease) in IBNR	<u>1,672,140</u>	<u>1,710,963</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (306,398)</u>	<u>\$ (193,211)</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, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

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

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

Each member assigns a commissioner to the Fund. The commissioners annually elect an executive committee to govern the Fund. The Committee consists of seven (7) commissioners and six (6) alternates. The Board also elects the chairperson and secretary who serve co-terminously with their underlying local office until January 1<sup>st</sup> of the following year.

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

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

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

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

The Fund reports the following major proprietary fund:

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

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

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**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  
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**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 Claim Stabilization 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  
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**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, 2022 and 2021 were \$3,517,069 and \$3,096,767, respectively. Claims, including loss reserves, in the 2022 and 2021 Property and Liability Funds did exceed the self-insured levels as of December 31, 2022 and 2021, 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 deposits in excess of the FDIC insured amounts.

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, 2022 and 2021, the book value of the Fund's deposits was \$37,891,681 and \$37,984,887 and bank balances of the Fund's cash and deposits amounted to \$38,073,228 and \$38,277,869, respectively.



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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>2022</u>	<u>2021</u>
Insured	<u>\$38,073,228</u>	<u>\$38,277,869</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. As of December 31, 2022 and 2021, the Fund's bank balances were not 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, 2022 and 2021.

**NOTE 3 DEFICIT NET POSITION**

At December 31, 2022 and 2021, the following Fund Years' unrestricted net position of the Claims Fund were in a deficit position:

	<u>2022</u>	<u>2021</u>
Fund Year 2022	\$195,283	
Fund Year 2021	962,209	\$1,256,859
Fund Year 2020	98,122	148,170
Fund Year 2019	261,496	276,950
Fund Year 2018	600,406	156,111
Fund Year 2017	959,247	954,653
Fund Year 2015	317,793	427,258
Fund Year 2014	945,443	783,201
Fund Year 2012	267,921	462,758
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, 2022 and 2021 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  
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NOTE 4 UNPAID CLAIMS LIABILITIES

The Fund has established a liability for both reported and unreported insured events. This liability includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Year for the years ended December 31, 2022 and 2021.

	Fund Year									
	Prior Years	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2022	\$ 1,572,565	\$ 1,199,314	\$ 1,246,064	\$ 1,905,016	\$ 4,517,351	\$ 6,720,035	\$ 8,740,061	\$ 11,097,120	\$ 12,232,267	
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the Current Year										\$ 9,620,971
Prior Years	(227,689)	234,567	(109,492)	(234,415)	353,029	(404,013)	(549,699)	(1,037,276)	630,893	-
<b>Payments</b>										
Claims and claim adjustment expenses attributable to insured events of the Current Year	1,344,876	1,433,881	1,136,572	1,670,601	4,870,380	6,316,022	8,190,362	10,059,844	12,863,160	9,620,971
Prior Years	11,817	70,513	79,174	442,996	1,179,113	800,146	1,730,502	1,048,121	787,381	701,485
	11,817	70,513	79,174	442,996	1,179,113	800,146	1,730,502	1,048,121	787,381	701,485
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2022	\$ 1,333,059	\$ 1,363,368	\$ 1,057,398	\$ 1,227,605	\$ 3,691,267	\$ 5,515,876	\$ 6,459,860	\$ 9,011,723	\$ 12,075,779	\$ 8,919,486

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

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
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**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**A. Receivables**

Receivables as of December 31, 2022 and 2021 for the Fund's individual Fund Years in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	Fund Year												
<u>December 31, 2022</u>	<u>2004</u>	<u>2006</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Total</u>
Member Loan						\$ 213,973							\$ 213,973
Accrued Interest												\$ 54,604	54,604
Specific Excess Insurance		\$ 104,634	\$ 285,850	\$ 825,560				\$ 325,000	\$ 131,705		\$ 1,077,103		\$ 2,749,852
Aggregate Excess Insurance	\$ 268,644					\$ 1,446,793		4,305,669	3,583,332	\$ 4,200,308	5,899,842	2,659,653	22,364,241
Other Receivables	-	-	-	-	\$ 75,000	-	-	75,000	-	-	-	-	150,000
Subtotal	268,644	104,634	285,850	825,560	75,000	213,973	1,446,793	4,705,669	3,715,037	4,200,308	6,976,945	2,714,257	25,532,670
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>\$ 268,644</u>	<u>\$ 104,634</u>	<u>\$ 285,850</u>	<u>\$ 825,560</u>	<u>\$ 75,000</u>	<u>\$ 213,973</u>	<u>\$ 1,446,793</u>	<u>\$ 4,705,669</u>	<u>\$ 3,715,037</u>	<u>\$ 4,200,308</u>	<u>\$ 6,976,945</u>	<u>\$ 2,714,257</u>	<u>\$ 25,532,670</u>

	Fund Year												
<u>December 31, 2021</u>	<u>2004</u>	<u>2006</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>
Assessments													\$ 9,429
Member Loan					\$ 2,675	\$ 27	\$ 6,090		\$ 637				\$ 321,459
Specific Excess Insurance		\$ 104,634	\$ 115,000	\$ 828,468			321,459		325,000	\$ 131,705		\$ 843,048	\$ 2,347,855
Aggregate Excess Insurance	\$ 320,422	-	-	-	-	-	-	\$ 1,098,358	5,228,340	4,117,577	\$ 5,187,536	5,208,354	21,160,587
Subtotal	320,422	104,634	115,000	828,468	2,675	27	327,549	1,098,358	5,553,977	4,249,282	5,187,536	6,051,402	23,839,330
Less: Allowance for Uncollectible	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>\$ 320,422</u>	<u>\$ 104,634</u>	<u>\$ 115,000</u>	<u>\$ 828,468</u>	<u>\$ 2,675</u>	<u>\$ 27</u>	<u>\$ 327,549</u>	<u>\$ 1,098,358</u>	<u>\$ 5,553,977</u>	<u>\$ 4,249,282</u>	<u>\$ 5,187,536</u>	<u>\$ 6,051,402</u>	<u>\$ 23,839,330</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
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**NOTE 6 INTERFUNDS RECEIVABLE/PAYABLE**

As of December 31, 2022 and 2021, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Claims Fund</u>	<u>2022</u>		<u>2021</u>	
	<u>Due From</u>	<u>Due To</u>	<u>Due From</u>	<u>Due To</u>
Fund Year 2022		\$ 32,669,313		
Fund Year 2021	\$ 4,343,695			\$ 33,580,514
Fund Year 2020	4,906,012		\$ 5,954,133	
Fund Year 2019	2,723,169		4,453,671	
Fund Year 2018	437,193		1,237,339	
Fund Year 2017		611,598	567,515	
Fund Year 2016	2,150,970		2,486,480	
Fund Year 2015	835,063		914,237	
Fund Year 2014	399,363		469,876	
Fund Year 2013	2,820,239		2,816,908	
Fund Year 2012	1,608,726		1,665,531	
Fund Year 2011	1,793,247		1,750,510	
Fund Year 2010	2,642,452		2,642,798	
Fund Year 2009	1,580,086		1,580,086	
Fund Year 2008	1,268,397		1,268,397	
Fund Year 2007	1,520,769		1,521,004	
Fund Year 2006	2,015,216		2,015,216	
Fund Year 2005	1,728,006		1,728,006	
Fund Year 2004	1,594,124		1,594,623	
Fund Year 2003	855,434		855,434	
Fund Year 2002		1,222,382		1,222,382
Fund Year 2001		908,752		908,752
Fund Year 2000		142,582		142,582
Fund Year 1999	215,564		215,564	
Fund Year 1998		827,227		827,227
Fund Year 1997	573,885		573,885	
Fund Year 1996	<u>370,244</u>	<u>-</u>	<u>370,244</u>	<u>-</u>
	<u>\$ 36,381,854</u>	<u>\$ 36,381,854</u>	<u>\$ 36,681,457</u>	<u>\$ 36,681,457</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.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
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**NOTE 8 RESTATEMENT**

The financial statements of the New Jersey Intergovernmental Insurance Fund for the years ended December 31, 2021 and 2020 were restated by management to reduce the prior year specific and aggregate receivable balances. The effect of these adjustments is a decrease to the net position of the Fund by \$3,993,289 and \$3,096,550 as of December 31, 2021 and 2020, respectively.

**NOTE 9 OTHER**

On November 10, 2022, the Board of Commissioners approved by resolution, the merger of the New Jersey Intergovernmental Insurance Fund Workers' Compensation and Property/Liability Funds. The merger will be effective January 1, 2023. The operations and risk management plan of the NJIIF will not be affected by this merger. A copy of the Board's resolution authorizing the merger has been filed with the New Jersey Department of Banking and Insurance.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Earned Required Contribution and Investment Revenue	\$ 9,104,895	\$ 8,572,471	\$ 8,648,519	\$ 9,345,466	\$ 9,910,627	\$ 10,237,389	\$ 10,603,201	\$ 10,646,928	\$ 10,808,271	\$ 11,594,424
Unallocated Expenses	3,607,704	3,363,685	2,896,523	3,531,656	3,780,373	3,680,313	3,644,104	3,731,263	4,303,597	4,702,258
Estimated Incurred Claims and Expenses, End of Policy Year	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000	6,961,318
Paid (Cumulative) as of:										
End of Initial Year	300,424	493,930	534,311	932,818	550,089	876,503	881,576	443,366	1,381,598	701,485
One Year Later	634,610	866,785	1,361,906	1,209,561	1,520,447	1,360,041	1,432,548	965,532	2,168,979	
Two Years Later	823,586	1,024,874	1,759,121	1,485,224	2,027,656	3,970,548	2,509,426	2,013,653		
Three Years Later	1,353,623	2,098,237	2,295,874	2,397,135	2,873,383	5,349,530	4,239,928			
Four Years Later	4,093,325	3,809,195	3,727,713	2,992,379	3,478,651	6,149,676				
Five Years Later	4,273,279	4,455,992	4,730,551	3,215,573	4,657,764					
Six Years Later	4,279,904	4,102,240	4,855,572	3,658,569						
Seven Years Later	4,286,989	4,740,486	4,934,746							
Eight Years Later	4,259,395	4,810,999								
Nine Years Later	4,256,064									
Reestimated Incurred Claims and Expenses										
End of Policy Year	6,925,692	6,517,695	6,000,000	6,000,000	6,197,000	6,197,000	6,197,000	6,197,000	6,100,000	6,961,318
One Year Later	6,743,469	6,513,978	6,000,001	6,197,000	6,197,000	6,197,000	6,197,000	6,197,000	7,267,813	
Two Years Later	6,020,800	6,517,695	6,072,000	6,197,000	6,197,000	6,197,000	6,197,000	6,825,068		
Three Years Later	4,384,357	6,566,102	6,072,000	6,197,000	6,197,000	6,197,000	6,984,751			
Four Years Later	4,209,946	6,358,603	6,072,000	5,456,446	6,197,000	6,959,883				
Five Years Later	3,656,655	6,443,796	6,072,000	5,120,589	6,902,238					
Six Years Later	4,356,760	5,655,346	6,072,000	4,886,174						
Seven Years Later	3,861,298	5,939,800	5,992,144							
Eight Years Later	3,820,845	6,099,367								
Nine Years Later	3,739,830									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Initial Year	(3,185,862)	(418,328)	(7,856)	(1,113,826)	705,238	762,883	787,751	628,068	1,167,813	-

Note: The January 1, 2021 balances were restated for adjustments made to specific and aggregate excess insurance receivables for Fund Years 2015 to 2021. Adjustments will be made to the above Fund Years prospectively.



## **SUPPLEMENTARY SCHEDULES**

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments									
Member Loan									
Accrued Interest									
Specific Excess Insurance									\$ 268,644
Aggregate Excess Insurance									
Other Receivables									
Due from Workers Compensation Fund									
Interfund	\$ 370,244	\$ 573,885	-	\$ 215,564	-	-	-	\$ 855,434	1,594,124
Prepaid Items	-	-	-	-	-	-	-	-	-
Total Assets	370,244	573,885	-	215,564	-	-	-	855,434	1,862,768
LIABILITIES									
Accounts Payable									
Unearned Revenues					\$ 142,582	\$ 908,752	\$ 1,222,382		1,000
Interfund Payable									
Due to Workers Compensation Fund									
Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	827,227	-	142,582	908,752	1,222,382	-	1,000
NET POSITION									
Unrestricted									
General and Administrative Fund						64,141	28,430	102,827	72,111
Claims Fund	370,244	573,885	(827,227)	215,564	(142,582)	(972,893)	(1,250,812)	752,607	1,789,657
Total Net Position	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,861,768

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022

	Fund Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
ASSETS									
Cash and Cash Equivalents									
Receivables									
Assessments									
Member Loan									
Accrued Interest								\$	285,850
Specific Excess Insurance		\$ 104,634							\$ 825,560
Aggregate Excess Insurance									
Other Receivables							\$ 4,676		
Due from Workers Compensation Fund							1,793,247		
Interfund	\$ 1,728,006	2,015,216	\$ 1,520,769	\$ 1,268,397	\$ 1,580,086	\$ 2,642,452		1,608,726	2,820,239
Prepaid Items	-	-	-	-	-	-	-	-	-
Total Assets	1,728,006	2,119,850	1,520,769	1,268,397	1,580,086	2,642,452	1,797,923	1,894,576	3,645,799
LIABILITIES									
Accounts Payable									
Unearned Revenues									
Interfund Payable	100							1,603,317	1,579,112
Due to Workers Compensation Fund									
Loss Reserves									
Claim Stabilization Reserve				17,763	37,070	32,543	264,542	429,085	152,639
Case Reserves				26,312	23,811	12,051	58,019	122,537	156,687
IBNR	-	-	-	-	-	-	-	-	-
Total Liabilities	100	-	-	44,075	60,881	44,594	322,561	2,154,939	1,888,438
NET POSITION									
Unrestricted									
General and Administrative Fund	14,093	9,547	52,276	(19,130)	42,835	25,116	147,977	7,558	35,576
Claims Fund	1,713,813	2,110,303	1,468,493	1,243,452	1,476,370	2,572,742	1,327,385	(267,921)	1,721,785
Total Net Position	\$ 1,727,906	\$ 2,119,850	\$ 1,520,769	\$ 1,224,322	\$ 1,519,205	\$ 2,597,858	\$ 1,475,362	\$ (260,363)	\$ 1,757,361

Continued

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
ASSETS										
Cash and Cash Equivalents										
Receivables										
Assessments			\$ 213,973							213,973
Member Loan									54,604	54,604
Accrued Interest										
Specific Excess Insurance					\$ 325,000	\$ 131,705		\$ 1,077,103		2,749,852
Aggregate Excess Insurance				\$ 1,446,793	4,305,669	3,583,332	\$ 4,200,308	5,899,842	2,659,653	22,364,241
Other Receivables	\$ 75,000				75,000					150,000
Due from Workers Compensation Fund				2,088,128	437,193	2,723,169	4,906,012	4,343,695	-	2,092,804
Interfund	399,363	\$ 835,063	2,150,970							36,381,854
Prepaid Items	-	-	-	-	-	-	-	-	951,109	951,109
Total Assets	474,363	835,063	2,364,943	3,534,921	5,142,862	6,438,206	9,106,320	11,320,640	41,557,047	102,850,118
LIABILITIES										
Accounts Payable		4,000	4,000	4,000	4,000	4,000	4,000	8,000	37,400	69,400
Unearned Revenues			7,500		9,503					17,003
Interfund Payable				611,598					32,669,313	36,381,854
Due to Workers Compensation Fund	1,551	12,813	198,202		16,000					3,412,095
Loss Reserves										
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	100,000	1,329,000
Case Reserves	994,936	644,408	570,006	2,452,901	3,458,553	3,866,059	3,538,083	4,276,755	1,701,330	22,436,673
IBNR	296,432	340,990	460,599	1,041,366	1,860,323	2,396,801	5,276,640	7,699,024	7,118,156	26,889,748
Total Liabilities	1,364,919	1,074,211	1,437,307	4,306,865	5,545,379	6,463,860	9,015,723	12,083,779	41,626,199	90,535,773
NET POSITION										
Unrestricted										
General and Administrative Fund	54,887	78,645	223,073	187,303	197,889	235,842	188,719	199,070	126,131	2,074,916
Claims Fund	(945,443)	(317,793)	704,563	(959,247)	(600,406)	(261,496)	(98,122)	(962,209)	(195,283)	10,239,429
Total Net Position	\$ (890,556)	\$ (239,148)	\$ 927,636	\$ (771,944)	\$ (402,517)	\$ (25,654)	\$ 90,597	\$ (763,139)	\$ (69,152)	\$ 12,314,345

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, 2022

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>OPERATING REVENUES</b>									
Assessments	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>									
Benefits Paid To/For Participants									\$ 499
Excess Insurance Recoverable									51,778
Increase/(Decrease) in Loss Reserves									
Claim Stabilization Reserve									
Case Reserves									
IBNR									
Excess Insurance Premiums	-	-	-	-	-	-	-	-	-
General and Administrative									
Total Expenses	-	-	-	-	-	-	-	-	52,277
Operating Income (Loss)	-	-	-	-	-	-	-	-	(52,277)
Nonoperating Revenues									
Interest Income	-	-	-	-	-	-	-	-	-
Change in Net Position	-	-	-	-	-	-	-	-	(52,277)
Net Position, January 1, 2022 (Restated)	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	855,434	\$ 1,914,045
Net Position, December 31, 2022	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,861,768

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, 2022

	Fund Year									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	
<b>OPERATING REVENUES</b>										
Assessments	-	-	-	-	-	-	-	-	-	-
Total Revenues	-	-	-	-	-	-	-	-	-	-
<b>OPERATING EXPENSES</b>										
Benefits Paid To/For Participants			\$ 235			\$ 346	\$ (42,737)	\$ 56,805	\$ (3,331)	
Excess Insurance Receivable								(170,850)	2,908	
Increase/(Decrease) in Loss Reserves										
Claim Stabilization Reserve					\$ (47,803)	(5,000)	(9,235)	(86,536)	(62,011)	
Case Reserves			\$ (2)		16,121	(23,700)	(8,503)	5,744	(18,581)	
IBNR										
Excess Insurance Premiums			-	-	-	-	-	-	-	
General and Administrative										
Total Expenses	-	-	235	(2)	(31,682)	(28,354)	(60,475)	(194,837)	(81,015)	
Operating Income (Loss)	-	-	(235)	2	31,682	28,354	60,475	194,837	81,015	
Nonoperating Revenues										
Interest Income	-	-	-	-	-	-	-	-	-	
Change in Net Position	-	-	(235)	2	31,682	28,354	60,475	194,837	81,015	
Net Position, January 1, 2022 (Restated)	\$ 1,727,906	\$ 2,119,850	1,521,004	1,224,320	1,487,523	2,569,504	1,414,887	(455,200)	1,676,346	
Net Position, December 31, 2022	\$ 1,727,906	\$ 2,119,850	\$ 1,520,769	\$ 1,224,322	\$ 1,519,205	\$ 2,597,858	\$ 1,475,362	\$ (260,363)	\$ 1,757,361	

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, 2022

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
<b>OPERATING REVENUES</b>										
Assessments	\$ (2,675)	\$ (27)	\$ (6,090)	-	\$ (637)	-	-	-	\$ 11,332,932	\$ 11,323,503
Total Revenues	(2,675)	(27)	(6,090)	-	(637)	-	-	-	11,332,932	11,323,503
<b>OPERATING EXPENSES</b>										
Benefits Paid To/For Participants	(4,487)	79,174	442,996	\$ 1,179,113	725,146	\$ 1,730,502	\$ 1,048,121	\$ 787,381	701,485	6,701,248
Excess Insurance Receivable				(348,435)	922,671	534,245	987,228	(925,543)	(2,659,653)	(1,605,651)
Increase/(Decrease) in Loss Reserves										
Claim Stabilization Reserve									100,000	100,000
Case Reserves	108,758	1,273	(406,237)	(421,532)	35,543	(1,156,441)	(36,448)	37,827	1,701,330	(346,512)
IBNR	55,296	(189,939)	(271,174)	(404,552)	(1,239,702)	(1,123,760)	(2,048,949)	(194,315)	7,118,156	1,672,140
Excess Insurance Premiums									3,517,069	3,517,069
General and Administrative	-	-	-	-	-	-	-	18,742	1,185,189	1,203,931
Total Expenses	159,567	(109,492)	(234,415)	4,594	443,658	(15,454)	(50,048)	(275,908)	11,663,576	11,242,225
Operating Income (Loss)	(162,242)	109,465	228,325	(4,594)	(444,295)	15,454	50,048	275,908	(330,644)	81,278
Nonoperating Revenues										
Interest Income	-	-	-	-	-	-	-	-	261,492	261,492
Change in Net Position	(162,242)	109,465	228,325	(4,594)	(444,295)	15,454	50,048	275,908	(69,152)	342,770
Net Position, January 1, 2022 (Restated)	(728,314)	(348,613)	699,311	(767,350)	41,778	(41,108)	40,549	(1,039,047)	-	11,971,575
Net Position, December 31, 2022	\$ (890,556)	\$ (239,148)	\$ 927,636	\$ (771,944)	\$ (402,517)	\$ (25,654)	\$ 90,597	\$ (763,139)	\$ (69,152)	\$ 12,314,345

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Fund Year									
	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received from Members	-	-	-	-	-	-	-	-	\$	(499)
Cash Paid for Claims, Premiums and Services	-	-	-	-	-	-	-	-	-	(499)
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	-	-	-	-	-	-	-	-	-	499
Interfund (Advance) Returned (Paid)	-	-	-	-	-	-	-	-	-	499
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 2022	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, December 31, 2022	\$	\$	\$	\$	\$	\$	\$	\$	\$	-
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	-	-	-	-	-	-	-	-	\$	(52,277)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	-	-	-	-	-	-	-	-	-	51,778
Changes in Operating Assets and Liabilities	-	-	-	-	-	-	-	-	-	-
Aggregate Excess Insurance Receivable	-	-	-	-	-	-	-	-	-	(499)
Net Cash Provided by (Used for) Operating Activities	\$	\$	\$	\$	\$	\$	\$	\$	\$	-



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Fund Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received from Members	-	-	\$ (235)	-	-	\$ (346)	\$ 42,737	\$ (56,805)	\$ 3,331	
Cash Paid for Claims, Premiums and Services	-	-	(235)	-	-	(346)	42,737	(56,805)	3,331	
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	-	-	235	-	-	346	(42,737)	56,805	(3,331)	
Interfund (Advance) Returned (Paid)	-	-	235	-	-	346	(42,737)	56,805	(3,331)	
Net Cash Provided by (Used for) in Non-Capital Financing Activities	-	-	-	-	-	-	-	-	-	
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents, January 1, 2022	-	-	-	-	-	-	-	-	-	
Cash and Cash Equivalents, December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	-	-	(235)	2	31,682	28,354	60,475	194,837	81,015	
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities										
Changes in Operating Assets and Liabilities										
Assessments Receivable										
Other Receivable								(170,850)	2,908	
Specific Excess Insurance Receivable										
Aggregate Excess Insurance Receivable										
Prepaid Insurance										
Accounts Payable										
Claim Stabilization Reserve					(47,803)	(5,000)	(9,235)	(86,536)	(62,011)	
Case Reserves				(2)	16,121	(23,700)	(8,503)	5,744	(18,581)	
IBNR	-	-	-	-	-	-	-	-	-	
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ -	\$ (235)	\$ -	\$ -	\$ (346)	\$ 42,737	\$ (56,805)	\$ 3,331	

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Fund Year										Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received from Members			\$ 107,486						\$ 11,332,932	\$ 11,440,418	
Cash Paid for Claims, Premiums and Services	\$ (70,513)	\$ (79,174)	(442,996)	\$ (1,179,113)	\$ (800,146)	\$ (1,730,502)	\$ (1,048,121)	\$ (66,982)	(6,317,452)	(11,746,816)	
Net Cash Provided by (Used for) Operating Activities	(70,513)	(79,174)	(335,510)	(1,179,113)	(800,146)	(1,730,502)	(1,048,121)	(66,982)	5,015,480	(306,398)	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	206,888	206,888	
Net Cash Provided by (Used for) Investing Activities	-	-	-	-	-	-	-	-	206,888	206,888	
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Due From Workers Compensation Fund								6,304		6,304	
Interfund (Advance) Returned (Paid)	70,513	79,174	335,510	1,179,113	800,146	1,730,502	1,048,121	(37,924,209)	32,669,313	-	
Net Cash Provided by (Used for) in Non-Capital Financing Activities	70,513	79,174	335,510	1,179,113	800,146	1,730,502	1,048,121	(37,917,905)	32,669,313	6,304	
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	(37,984,887)	37,891,681	(93,206)	
Cash and Cash Equivalents, January 1, 2022	-	-	-	-	-	-	-	37,984,887	-	37,984,887	
Cash and Cash Equivalents, December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,891,681	\$ 37,891,681	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>											
Operating Income (Loss)	\$ (162,242)	\$ 109,465	\$ 228,325	\$ (4,594)	\$ (444,295)	\$ 15,454	\$ 50,048	\$ 275,908	\$ (330,644)	\$ 81,278	
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities											
Changes in Operating Assets and Liabilities											
Assessments Receivable											
Other Receivable	2,675	27	6,090		637					9,429	
Specific Excess Insurance Receivable	(75,000)		107,486		(75,000)					(42,514)	
Aggregate Excess Insurance Receivable								(234,055)		(401,997)	
Prepaid Insurance								(691,488)	(2,659,653)	(1,203,654)	
Accounts Payable								767,541	(951,109)	(183,568)	
Claim Stabilization Reserve								(28,400)	37,400	9,000	
Case Reserves	108,758	1,273	(406,237)	(421,532)	35,543	(1,156,441)	(36,448)	37,827	1,701,330	(346,512)	
IBNR	55,296	(189,939)	(271,174)	(404,552)	(1,239,702)	(1,123,760)	(2,048,949)	(194,315)	7,118,156	1,672,140	
Net Cash Provided by (Used for) Operating Activities	\$ (70,513)	\$ (79,174)	\$ (335,510)	\$ (1,179,113)	\$ (800,146)	\$ (1,730,502)	\$ (1,048,121)	\$ (66,982)	\$ 5,015,480	\$ (306,398)	

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
HISTORICAL OPERATING RESULTS  
FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2022**

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
UNDERWRITING INCOME									
Assessments	\$ 2,213,387	\$ 2,908,380	\$ 3,176,455	\$ 3,666,534	\$ 3,786,120	\$ 4,759,022	\$ 6,477,626	\$ 7,354,222	\$ 8,262,701
Other Income	-	-	-	-	-	-	-	-	7,098
	<u>2,213,387</u>	<u>2,908,380</u>	<u>3,176,455</u>	<u>3,666,534</u>	<u>3,786,120</u>	<u>4,759,022</u>	<u>6,477,626</u>	<u>7,354,222</u>	<u>8,269,799</u>
INCURRED LIABILITIES									
Claims Paid	549,614	625,454	1,880,401	1,057,596	1,328,738	2,244,008	3,631,871	3,178,865	3,478,391 (268,644)
Excess Insurance Receivable									
Claim Stabilization Reserve									
Case Reserves									
IBNR Reserves	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>549,614</u>	<u>625,454</u>	<u>1,880,401</u>	<u>1,057,596</u>	<u>1,328,738</u>	<u>2,244,008</u>	<u>3,631,871</u>	<u>3,178,865</u>	<u>3,209,747</u>
EXPENSES									
Excess Insurance Premiums	1,305,093	1,720,384	1,912,589	2,161,719	2,229,965	2,878,769	3,241,730	2,731,005	2,643,956
General and Administrative	<u>196,458</u>	<u>274,387</u>	<u>359,669</u>	<u>457,874</u>	<u>526,080</u>	<u>626,219</u>	<u>916,928</u>	<u>925,444</u>	<u>1,084,780</u>
Subtotal Expenses	<u>1,501,551</u>	<u>1,994,771</u>	<u>2,272,258</u>	<u>2,619,593</u>	<u>2,756,045</u>	<u>3,504,988</u>	<u>4,158,658</u>	<u>3,656,449</u>	<u>3,728,736</u>
Total Incurred Liabilities	<u>2,051,165</u>	<u>2,620,225</u>	<u>4,152,659</u>	<u>3,677,189</u>	<u>4,084,783</u>	<u>5,748,996</u>	<u>7,790,529</u>	<u>6,835,314</u>	<u>6,938,483</u>
UNDERWRITING SURPLUS (DEFICIT)									
Interest Income	162,222	288,155	(976,204)	(10,655)	(298,663)	(989,974)	(1,312,903)	518,908	1,331,316
	<u>208,022</u>	<u>285,730</u>	<u>148,977</u>	<u>226,219</u>	<u>156,081</u>	<u>81,222</u>	<u>90,521</u>	<u>336,526</u>	<u>530,452</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ 370,244	\$ 573,885	\$ (827,227)	\$ 215,564	\$ (142,582)	\$ (908,752)	\$ (1,222,382)	\$ 855,434	\$ 1,861,768

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**PROPERTY AND LIABILITY FUND**  
**HISTORICAL OPERATING RESULTS**  
**FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2022**

	Fund Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
UNDERWRITING INCOME									
Assessments	\$ 8,669,634	\$ 8,695,159	\$ 8,689,825	\$ 7,702,963	\$ 7,919,100	\$ 7,473,861	\$ 7,512,979	\$ 8,133,768	\$ 9,091,166
Other Income	-	35,897	2,692	-	-	-	-	-	-
	<u>8,669,634</u>	<u>8,731,056</u>	<u>8,692,517</u>	<u>7,702,963</u>	<u>7,919,100</u>	<u>7,473,861</u>	<u>7,512,979</u>	<u>8,133,768</u>	<u>9,091,166</u>
INCURRED LIABILITIES									
Claims									
Paid	3,305,787	2,715,203	3,214,372	2,717,908	3,365,346	2,066,514	2,753,022	4,919,589	4,256,064
Excess Insurance Receivable		(104,634)						(285,850)	(825,560)
Claim Stabilization Reserve									
Case Reserves				17,763	37,070	32,543	264,542	429,085	152,639
IBNR Reserves	-	-	-	26,312	23,811	12,051	58,019	122,537	156,687
	<u>3,305,787</u>	<u>2,610,569</u>	<u>3,214,372</u>	<u>2,761,983</u>	<u>3,426,227</u>	<u>2,111,108</u>	<u>3,075,583</u>	<u>5,185,361</u>	<u>3,739,830</u>
Limited Incurred Claims									
EXPENSES									
Excess Insurance Premiums	2,902,565	2,764,856	2,723,163	2,267,954	1,679,749	1,499,504	1,767,604	1,802,507	2,268,298
General and Administrative	<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>	<u>1,339,406</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>	<u>3,607,704</u>
Subtotal Expenses									
Total Incurred Liabilities	<u>7,467,909</u>	<u>7,033,841</u>	<u>7,421,262</u>	<u>6,552,034</u>	<u>6,460,960</u>	<u>4,902,154</u>	<u>6,076,319</u>	<u>8,394,958</u>	<u>7,347,534</u>
UNDERWRITING SURPLUS (DEFICIT)									
Interest Income	1,201,725	1,697,215	1,271,255	1,150,929	1,458,140	2,571,707	1,436,660	(261,190)	1,743,632
	<u>526,181</u>	<u>422,635</u>	<u>249,514</u>	<u>73,393</u>	<u>61,065</u>	<u>26,151</u>	<u>38,702</u>	<u>827</u>	<u>13,729</u>
GROSS AND NET STATUTORY SURPLUS (DEFICIT)	\$ 1,727,906	\$ 2,119,850	\$ 1,520,769	\$ 1,224,322	\$ 1,519,205	\$ 2,597,858	\$ 1,475,362	\$ (260,363)	\$ 1,757,361

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**PROPERTY AND LIABILITY FUND**  
**HISTORICAL OPERATING RESULTS**  
**FROM INCEPTION (MARCH 1, 1996) THROUGH DECEMBER 31, 2022**

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
<b>UNDERWRITING INCOME</b>										
Assessments	\$ 8,568,438	\$ 8,644,595	\$ 9,164,671	\$ 9,676,738	\$ 9,782,991	\$ 10,004,459	\$ 10,370,675	\$ 10,697,684	\$ 11,332,932	
Other Income	25	1,000	-	40	290	-	-	-	-	
	<u>8,568,463</u>	<u>8,645,595</u>	<u>9,164,671</u>	<u>9,676,778</u>	<u>9,783,281</u>	<u>10,004,459</u>	<u>10,370,675</u>	<u>10,697,684</u>	<u>11,332,932</u>	
<b>INCURRED LIABILITIES</b>										
Claims										
Paid	4,735,999	4,934,746	3,658,569	4,657,764	6,074,676	4,239,928	2,013,653	2,168,979	701,485	
Excess Insurance Receivable				(1,446,793)	(4,630,669)	(3,715,037)	(4,200,308)	(6,976,945)	(2,659,653)	
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	100,000	
Case Reserves	994,936	644,408	570,006	2,452,901	3,458,553	3,866,059	3,538,083	4,276,755	1,701,330	
IBNR Reserves	296,432	340,990	460,599	1,041,366	1,860,323	2,396,801	5,276,640	7,699,024	7,118,156	
	<u>6,099,367</u>	<u>5,992,144</u>	<u>4,886,174</u>	<u>6,902,238</u>	<u>6,959,883</u>	<u>6,984,751</u>	<u>6,825,068</u>	<u>7,267,813</u>	<u>6,961,318</u>	
Limited Incurred Claims										
<b>EXPENSES</b>										
Excess Insurance Premiums	1,997,134	1,829,080	2,379,577	2,519,047	2,412,704	2,409,317	2,482,282	3,088,892	3,517,069	
General and Administrative	1,366,551	1,067,443	1,152,079	1,261,326	1,267,609	1,234,787	1,248,981	1,214,705	1,185,189	
	<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>3,731,263</u>	<u>4,303,597</u>	<u>4,702,258</u>	
Subtotal Expenses										
Total Incurred Liabilities	9,463,052	8,888,667	8,417,830	10,682,611	10,640,196	10,628,855	10,556,331	11,571,410	11,663,576	
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	(894,589)	(243,072)	746,841	(1,005,833)	(856,915)	(624,396)	(185,656)	(873,726)	(330,644)	
Interest Income	4,033	3,924	180,795	233,889	454,398	598,742	276,253	110,587	261,492	
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ (890,556)</u>	<u>\$ (239,148)</u>	<u>\$ 927,636</u>	<u>\$ (771,944)</u>	<u>\$ (402,517)</u>	<u>\$ (25,654)</u>	<u>\$ 90,597</u>	<u>\$ (763,139)</u>	<u>\$ (69,152)</u>	

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY ASSESSMENTS  
FUND YEAR 2022**

<u>Participating Member</u>	<u>Assessment</u>	<u>Collected</u>	<u>Balance, December 31, 2022</u>
Asbury Park	\$ 775,976	\$ 775,976	
Bayonne	1,140,900	1,140,900	
Cedar Grove	338,264	338,264	
Hasbrouck Heights	328,168	328,168	
Mantoloking	124,936	124,936	
Maplewood	442,494	442,494	
Mine Hill	117,239	117,239	
Morristown Parking Authority	145,033	145,033	
North Bergen Parking Authority	48,905	48,905	
North Haledon	353,776	353,776	
Old Bridge	724,735	724,735	
Old Bridge First Aid Squad	12,180	12,180	
Roseland	378,676	378,676	
Teterboro	122,996	122,996	
Union City	2,091,714	2,091,714	
Union City Parking Authority	143,159	143,159	
Verona	371,774	371,774	
Wanaque	339,403	339,403	
Warren County	826,851	826,851	
Warren County Mosquito Envir. Comm.	12,609	12,609	
Wayne	2,173,134	2,173,134	
Woodland Park	320,010	320,010	-
	<u>\$ 11,332,932</u>	<u>\$ 11,332,932</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
PROPERTY AND LIABILITY FUND  
STATEMENT OF BUDGETARY EXPENSES  
FUND YEAR 2022**

<u>Account Description</u>	<u>Budget</u>	<u>Expenses</u>	<u>Loss Reserves *</u>	<u>Variance Excess (Deficit)</u>
Property and Liability Claims	\$ 6,540,000	\$ 701,485	\$ 6,259,833	\$ (421,318)
Insurance Premiums				
Excess Insurance Premiums	3,516,260	3,517,069		(809)
D & O Insurance	7,875	7,875		-
General and Administrative				
Risk Manager	407,775	407,775		-
Co-Broker/RMC Fees	183,420	148,773		34,647
Claims Administration	240,000	239,097		903
Legal	127,500	127,500		-
Actuary	19,000	19,000		-
Auditor	17,500	14,400		3,100
Treasurer	24,600	24,600		-
Safety Education	135,650	122,385		13,265
Secretary	3,500	3,500		-
Certification Program	73,000	24,063		48,937
Other Professional Fees	45,000	30,169		14,831
Advertising	500			500
Software/Hardware	1,500	1,500		-
Web Management	4,000			4,000
State Audit	4,000	4,000		-
Contingency	1,000	231		769
Office Supplies	1,000			1,000
Meeting Costs	2,000			2,000
File Scanning/Storage	12,500	10,321	-	2,179
	<u>\$ 11,367,580</u>	<u>\$ 5,403,743</u>	<u>\$ 6,259,833</u>	<u>\$ (295,996)</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, 2022**

***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, 2022**

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

**STATUS OF PRIOR YEAR FINDINGS**

There were none.



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

### **GENERAL COMMENTS AND RECOMMENDATIONS**

#### **Prior Year Unresolved Findings**

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

- Certain general ledger accounts were not in agreement with the subsidiary records or reports as of December 31, 2022. These accounts included excess/aggregate insurance receivables and loss reserves. It is recommended that internal controls regarding the preparation of the Fund's general ledger be reviewed to ensure that the general ledger is complete and reconciled with the subsidiary ledgers and reports on a monthly basis.
- Our audit revealed that as of December 31, 2022, several individual Fund Years ended the year in a deficit position. It is recommended that the financial condition of the individual Fund Year's be continually monitored to ensure that the deficits in net position are eliminated.
- Differences were noted with the amount of claim payments and recoveries/refunds between the records of the Treasurer and the Third-Party Administrator. It is recommended that procedures be implemented to reconcile the claim payments and recoveries/refunds between the records of the Treasurer and Third-Party Administrator on a monthly basis.
- Our audit revealed that the claims account bank reconciliations provided by the Third-Party Administrator are not in agreement with the Fund's records. In addition, the reconciled balance is not in agreement with the required escrow balance. It is recommended that the bank reconciliations from the Third-Party Administrator agree with the general ledger balances and the required escrow balance.
- Our audit of expenditures revealed that certain vouchers did not contain the required payment approval signatures. The current practice for processing vouchers does not require a payment approval signature, however, a policy memorializing this practice has not been established. It is recommended that a Board policy be created which delineates the signatures required for the processing of vouchers.

**PROPERTY AND LIABILITY FUND**

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

**FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 2022**

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

**2023 EXECUTIVE COMMITTEE**

Chairman  
Secretary

Thomas Tucci  
Heather McNamara-Kreitz (Alternate)  
Keith Kazmark  
Beverly Konopada

Donna M. Vieiro  
Walter Laurencio  
Alex Lazorisak  
Alex Palumbo

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 \_\_\_\_\_, 2023

## HISTORICAL OPERATING RESULTS ANALYSIS

Schedule A

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996-2022 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 204,736,085	
Supplemental Assessments		
Other Income (except investments)	<u>47,042</u>	
Total Income		\$ 204,783,127
Incurred Liabilities		
Claims		
Paid	80,474,542	
Claim Stabilization Reserve	1,329,000	
Case Reserves	22,436,673	
IBNR Reserves	<u>26,889,748</u>	
Subtotal		\$ 131,129,963
Excess Insurance		
Recoverable	<u>25,114,093</u>	
Subtotal		<u>25,114,093</u>
Limited Incurred Claims		106,015,870
Expenses		
Excess Insurance Premiums	63,136,512	
General and Administrative	<u>28,916,460</u>	
Subtotal		<u>92,052,972</u>
Total Incurred Liabilities		<u>198,068,842</u>
Underwriting Surplus		6,714,285
Interest Income		<u>5,600,060</u>
Gross Statutory Surplus		12,314,345
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Transfer		<u>-</u>
Net Statutory Surplus		<u>\$ 12,314,345</u>

## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1996 - 2022 As of: December 31, 2022

Prepared by Lerch, Vinci &amp; Bliss, LLP

ASSETS

Cash and Investments (1)		\$	37,891,681
Receivables (1)			
Assessments	\$	-	
Other		<u>25,532,670</u>	
Total Receivables			25,532,670
Prepaid Items			<u>951,109</u>
Total Assets		\$	64,375,460

LIABILITIES

Claims			
Claim Stabilization Reserve	1,329,000		
Case Reserves	22,436,673		
IBNR Reserves (2)	<u>26,889,748</u>		
Subtotal Claims			50,655,421
Expenses (unpaid) (1)			
Administrative	<u>69,400</u>		
Subtotal Expenses			69,400
Other Liabilities			
Other (1)	<u>1,336,294</u>		
Subtotal			<u>1,336,294</u>
Total Liabilities			<u>52,061,115</u>
NET STATUTORY SURPLUS		\$	<u>12,314,345</u>

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, 2022

CASH AND CASH EQUIVALENTS:

Lakeland Bank	\$ 15,369,673	
Wells Fargo Bank	653,522	
Valley Bank	1,368,486	
Spencer Bank - Certificate of Deposit	5,000,000	
Lakeland Bank - Certificates of Deposit	<u>15,500,000</u>	
		<u>\$ 37,891,681</u>

ASSETS - RECEIVABLES, OTHER

Specific Excess Insurance	\$ 2,749,852	
Aggregate Excess Insurance	22,364,241	
Other Receivables	150,000	
Other		
Loans to Members	213,973	
Accrued Interest	<u>54,604</u>	
		<u>\$ 25,532,670</u>

PREPAID ITEMS

Prepaid Insurance	\$ 913,211	
Prepaid/Claim Payment Advance	<u>37,898</u>	
		<u>\$ 951,109</u>

EXPENSES (UNPAID)

Administrative		
Actuary	\$ 19,000	
Auditor	18,400	
State Audit	<u>32,000</u>	
		<u>\$ 69,400</u>

OTHER LIABILITIES

Unearned Revenue	\$ 17,003	
Due to Workers Compensation Fund	<u>1,319,291</u>	
		<u>\$ 1,336,294</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 11,332,932	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 11,332,932
Incurred Liabilities		
Claims		
Paid	701,485	
Claim Stabilization Reserve	100,000	
Case Reserves	1,701,330	
IBNR Reserves	<u>7,118,156</u>	
Subtotal		\$ 9,620,971
Excess Insurance Received		
Recoverable	<u>2,659,653</u>	
Subtotal		<u>2,659,653</u>
Limited Incurred Claims		6,961,318
Expenses		
Excess Insurance Premiums	3,517,079	
Administrative	<u>1,185,179</u>	
Subtotal		<u>4,702,258</u>
Total Incurred Liabilities		<u>11,663,576</u>
Underwriting Surplus (Deficit)		(330,644)
Interest Income		<u>261,492</u>
Gross Statutory Surplus (Deficit)		(69,152)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (69,152)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 10,697,684	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,697,684
Incurred Liabilities		
Claims		
Paid	2,168,979	
Claim Stabilization Reserve	100,000	
Case Reserves	4,276,755	
IBNR Reserves	<u>7,699,024</u>	
Subtotal		\$ 14,244,758
Excess Insurance Received		
Recoverable	<u>6,976,945</u>	
Subtotal		<u>6,976,945</u>
Limited Incurred Claims		7,267,813
Expenses		
Excess Insurance Premiums	3,088,892	
Administrative	<u>1,214,705</u>	
Subtotal		<u>4,303,597</u>
Total Incurred Liabilities		<u>11,571,410</u>
Underwriting Surplus (Deficit)		(873,726)
Interest Income		<u>110,587</u>
Gross Statutory Surplus (Deficit)		(763,139)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (763,139)</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 10,370,675	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,370,675
Incurred Liabilities		
Claims		
Paid	2,013,653	
Claim Stabilization Reserve	197,000	
Case Reserves	3,538,083	
IBNR Reserves	<u>5,276,640</u>	
Subtotal		\$ 11,025,376
Excess Insurance Received		
Recoverable	<u>4,200,308</u>	
Subtotal		<u>4,200,308</u>
Limited Incurred Claims		6,825,068
Expenses		
Excess Insurance Premiums	2,482,282	
Administrative	<u>1,248,981</u>	
Subtotal		<u>3,731,263</u>
Total Incurred Liabilities		<u>10,556,331</u>
Underwriting Surplus (Deficit)		(185,656)
Interest Income		<u>276,253</u>
Gross Statutory Surplus (Deficit)		90,597
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 90,597</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 10,004,459	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 10,004,459
Incurred Liabilities		
Claims		
Paid	4,239,928	
Claim Stabilization Reserve	197,000	
Case Reserves	3,866,059	
IBNR Reserves	<u>2,396,801</u>	
Subtotal		\$ 10,699,788
Excess Insurance Received		
Recoverable	<u>3,715,037</u>	
Subtotal		<u>3,715,037</u>
Limited Incurred Claims		6,984,751
Expenses		
Excess Insurance Premiums	2,409,317	
Administrative	<u>1,234,787</u>	
Subtotal		<u>3,644,104</u>
Total Incurred Liabilities		<u>10,628,855</u>
Underwriting Surplus (Deficit)		(624,396)
Interest Income		<u>598,742</u>
Gross Statutory Surplus (Deficit)		(25,654)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (25,654)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 9,782,991	
Supplemental Assessments		
Other Income (except investments)	<u>290</u>	
Total Income		\$ 9,783,281
Incurred Liabilities		
Claims		
Paid	6,074,676	
Claim Stabilization Reserve	197,000	
Case Reserves	3,458,553	
IBNR Reserves	<u>1,860,323</u>	
Subtotal		\$ 11,590,552
Excess Insurance Received		
Recoverable	<u>4,630,669</u>	
Subtotal		<u>4,630,669</u>
Limited Incurred Claims		6,959,883
Expenses		
Excess Insurance Premiums	2,412,704	
Administrative	<u>1,267,609</u>	
Subtotal		<u>3,680,313</u>
Total Incurred Liabilities		<u>10,640,196</u>
Underwriting Surplus (Deficit)		(856,915)
Interest Income		<u>454,398</u>
Gross Statutory Surplus (Deficit)		(402,517)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (402,517)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 9,676,738	
Supplemental Assessments		
Other Income (except investments)	<u>40</u>	
Total Income		\$ 9,676,778
Incurred Liabilities		
Claims		
Paid	4,657,764	
Claim Stabilization Reserve	197,000	
Case Reserves	2,452,901	
IBNR Reserves	<u>1,041,366</u>	
Subtotal		\$ 8,349,031
Excess Insurance Received		
Recoverable	<u>1,446,793</u>	
Subtotal		<u>1,446,793</u>
Limited Incurred Claims		6,902,238
Expenses		
Excess Insurance Premiums	2,519,047	
Administrative	<u>1,261,326</u>	
Subtotal		<u>3,780,373</u>
Total Incurred Liabilities		<u>10,682,611</u>
Underwriting Surplus (Deficit)		(1,005,833)
Interest Income		<u>233,889</u>
Gross Statutory Surplus (Deficit)		(771,944)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (771,944)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 9,164,671	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 9,164,671
Incurred Liabilities		
Claims		
Paid	3,658,569	
Claim Stabilization Reserve	197,000	
Case Reserves	570,006	
IBNR Reserves	<u>460,599</u>	
Subtotal		\$ 4,886,174
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		4,886,174
Expenses		
Excess Insurance Premiums	2,379,577	
Administrative	<u>1,152,079</u>	
Subtotal		<u>3,531,656</u>
Total Incurred Liabilities		<u>8,417,830</u>
Underwriting Surplus (Deficit)		746,841
Interest Income		<u>180,795</u>
Gross Statutory Surplus (Deficit)		927,636
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 927,636</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 8,644,595	
Supplemental Assessments		
Other Income (except investments)	<u>1,000</u>	
Total Income		\$ 8,645,595
Incurred Liabilities		
Claims		
Paid	4,934,746	
Claim Stabilization Reserve	72,000	
Case Reserves	644,408	
IBNR Reserves	<u>340,990</u>	
Subtotal		\$ 5,992,144
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		5,992,144
Expenses		
Excess Insurance Premiums	1,829,080	
Administrative	<u>1,067,443</u>	
Subtotal		<u>2,896,523</u>
Total Incurred Liabilities		<u>8,888,667</u>
Underwriting Surplus (Deficit)		(243,072)
Interest Income		<u>3,924</u>
Gross Statutory Surplus (Deficit)		(239,148)
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ (239,148)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	8,568,438	
Supplemental Assessments			
Other Income (except investments)		<u>25</u>	
Total Income			\$ 8,568,463
Incurred Liabilities			
Claims			
Paid		4,735,999	
Claim Stabilization Reserve		72,000	
Case Reserves		994,936	
IBNR Reserves		<u>296,432</u>	
Subtotal			\$ 6,099,367
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			6,099,367
Expenses			
Excess Insurance Premiums		1,997,134	
Administrative		<u>1,366,551</u>	
Subtotal			<u>3,363,685</u>
Total Incurred Liabilities			<u>9,463,052</u>
Underwriting Surplus (Deficit)			(894,589)
Interest Income			<u>4,033</u>
Gross Statutory Surplus (Deficit)			(890,556)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (890,556)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	9,091,166	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 9,091,166
Incurred Liabilities			
Claims			
Paid		4,256,064	
Case Reserves		152,639	
IBNR Reserves		<u>156,687</u>	
Subtotal			\$ 4,565,390
Excess Insurance Received			
Recoverable		<u>825,560</u>	
Subtotal			<u>825,560</u>
Limited Incurred Claims			3,739,830
Expenses			
Excess Insurance Premiums		2,268,298	
Administrative		<u>1,339,406</u>	
Subtotal			<u>3,607,704</u>
Total Incurred Liabilities			<u>7,347,534</u>
Underwriting Surplus (Deficit)			1,743,632
Interest Income			<u>13,729</u>
Gross Statutory Surplus (Deficit)			1,757,361
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,757,361</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	8,133,768	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 8,133,768
Incurred Liabilities			
Claims			
Paid		4,919,589	
Case Reserves		429,085	
IBNR Reserves		<u>122,537</u>	
Subtotal			\$ 5,471,211
Excess Insurance Received			
Recoverable		<u>285,850</u>	
Subtotal			<u>285,850</u>
Limited Incurred Claims			5,185,361
Expenses			
Excess Insurance Premiums		1,802,507	
Administrative		<u>1,407,090</u>	
Subtotal			<u>3,209,597</u>
Total Incurred Liabilities			<u>8,394,958</u>
Underwriting Surplus (Deficit)			(261,190)
Interest Income			<u>827</u>
Gross Statutory Surplus (Deficit)			(260,363)
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ (260,363)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	7,512,979	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,512,979
Incurred Liabilities			
Claims			
Paid		2,753,022	
Case Reserves		264,542	
IBNR Reserves		<u>58,019</u>	
Subtotal			\$ 3,075,583
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,075,583
Expenses			
Excess Insurance Premiums		1,767,604	
Administrative		<u>1,233,132</u>	
Subtotal			<u>3,000,736</u>
Total Incurred Liabilities			<u>6,076,319</u>
Underwriting Surplus (Deficit)			1,436,660
Interest Income			<u>38,702</u>
Gross Statutory Surplus (Deficit)			1,475,362
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,475,362</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	7,473,861	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 7,473,861
Incurred Liabilities			
Claims			
Paid		2,066,514	
Case Reserves		32,543	
IBNR Reserves		<u>12,051</u>	
Subtotal			\$ 2,111,108
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,111,108
Expenses			
Excess Insurance Premiums		1,499,504	
Administrative		<u>1,291,542</u>	
Subtotal			<u>2,791,046</u>
Total Incurred Liabilities			<u>4,902,154</u>
Underwriting Surplus (Deficit)			2,571,707
Interest Income			<u>26,151</u>
Gross Statutory Surplus (Deficit)			2,597,858
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 2,597,858</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 7,919,100	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 7,919,100
Incurred Liabilities		
Claims		
Paid	3,365,346	
Case Reserves	37,070	
IBNR Reserves	<u>23,811</u>	
Subtotal		\$ 3,426,227
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		3,426,227
Expenses		
Excess Insurance Premiums	1,679,749	
Administrative	<u>1,354,984</u>	
Subtotal		<u>3,034,733</u>
Total Incurred Liabilities		<u>6,460,960</u>
Underwriting Surplus (Deficit)		1,458,140
Interest Income		<u>61,065</u>
Gross Statutory Surplus (Deficit)		1,519,205
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,519,205</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 7,702,963	
Supplemental Assessments		
Other Income (except investments)	<u>-</u>	
Total Income		\$ 7,702,963
Incurred Liabilities		
Claims		
Paid	2,717,908	
Case Reserves	17,763	
IBNR Reserves	<u>26,312</u>	
Subtotal		\$ 2,761,983
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		2,761,983
Expenses		
Excess Insurance Premiums	2,267,954	
Administrative	<u>1,522,097</u>	
Subtotal		<u>3,790,051</u>
Total Incurred Liabilities		<u>6,552,034</u>
Underwriting Surplus (Deficit)		1,150,929
Interest Income		<u>73,393</u>
Gross Statutory Surplus (Deficit)		1,224,322
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,224,322</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	8,689,825	
Supplemental Assessments			
Other Income (except investments)		<u>2,692</u>	
Total Income			\$ 8,692,517
Incurred Liabilities			
Claims			
Paid		3,214,372	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 3,214,372
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,214,372
Expenses			
Excess Insurance Premiums		2,723,163	
Administrative		<u>1,483,727</u>	
Subtotal			<u>4,206,890</u>
Total Incurred Liabilities			<u>7,421,262</u>
Underwriting Surplus (Deficit)			1,271,255
Interest Income			<u>249,514</u>
Gross Statutory Surplus (Deficit)			1,520,769
Return of Surplus			
Paid			
Authorized and Unpaid		<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)			<u>\$ 1,520,769</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2022

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

Underwriting Income		
Assessments	\$ 8,695,159	
Supplemental Assessments		
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
Interest Income		<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, 2022

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

Underwriting Income			
Assessments	\$	8,669,634	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 8,669,634
Incurred Liabilities			
Claims			
Paid		3,305,787	
Case Reserves			
IBNR Reserves		<u>-</u>	
Subtotal			\$ 3,305,787
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			3,305,787
Expenses			
Excess Insurance Premiums		2,902,565	
Administrative		<u>1,259,557</u>	
Subtotal			<u>4,162,122</u>
Total Incurred Liabilities			<u>7,467,909</u>
Underwriting Surplus (Deficit)			1,201,725
Interest Income			<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, 2022

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

Underwriting Income		
Assessments	\$ 8,262,701	
Supplemental Assessments		
Other Income (except investments)	<u>7,098</u>	
Total Income		\$ 8,269,799
Incurred Liabilities		
Claims		
Paid	3,478,391	
Case Reserves	-	
IBNR Reserves	<u>-</u>	
Subtotal		\$ 3,478,391
Excess Insurance Received		
Recoverable	<u>268,644</u>	
Subtotal		<u>268,644</u>
Limited Incurred Claims		3,209,747
Expenses		
Excess Insurance Premiums	2,643,956	
Administrative	<u>1,084,780</u>	
Subtotal		<u>3,728,736</u>
Total Incurred Liabilities		<u>6,938,483</u>
Underwriting Surplus (Deficit)		1,331,316
Interest Income		<u>530,452</u>
Gross Statutory Surplus (Deficit)		1,861,768
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 1,861,768</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	7,354,222	
Supplemental Assessments			
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
Interest Income			<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>\$ 855,434</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	6,477,626	
Supplemental Assessments			
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)
Interest Income			<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>\$ (1,222,382)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	4,759,022	
Supplemental Assessments			
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)
Interest Income			<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>\$ (908,752)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	3,786,120	
Supplemental Assessments			
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)
Interest Income			<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, 2022

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

Underwriting Income			
Assessments	\$	3,666,534	
Supplemental Assessments			
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)
Interest Income			<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>\$ 215,564</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	3,176,455	
Supplemental Assessments			
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)
Interest Income			<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, 2022

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

Underwriting Income			
Assessments	\$	2,908,380	
Supplemental Assessments			
Other Income (except investments)		<u>-</u>	
Total Income			\$ 2,908,380
Incurring 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
Interest Income			<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>\$ 573,885</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Schedule C

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2022

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

Underwriting Income			
Assessments	\$	2,213,387	
Supplemental Assessments			
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
Interest Income			<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>\$ 370,244</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 10,021,612	\$ 1,311,320	\$ 11,332,932
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	10,021,612	1,311,320	11,332,932
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,961,318		6,961,318
Expenses	3,517,069	1,185,189	4,702,258
Total Liabilities	10,478,387	1,185,189	11,663,576
<u>Underwriting Surplus</u>	(456,775)	126,131	(330,644)
<u>Adjustments</u>			
Interest Income	261,492	-	261,492
Transfers			-
Total Adjustments	261,492	-	261,492
<u>Gross Statutory Surplus (Deficit)</u>	(195,283)	126,131	(69,152)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (195,283)	\$ 126,131	\$ (69,152)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 9,283,909	\$ 1,413,775	\$ 10,697,684
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	9,283,909	1,413,775	10,697,684
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,267,813		7,267,813
Expenses	3,088,892	1,214,705	4,303,597
Total Liabilities	10,356,705	1,214,705	11,571,410
<u>Underwriting Surplus</u>	(1,072,796)	199,070	(873,726)
<u>Adjustments</u>			
Interest Income	110,587	-	110,587
Transfers			-
Total Adjustments	110,587	-	110,587
<u>Gross Statutory Surplus (Deficit)</u>	(962,209)	199,070	(763,139)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (962,209)	\$ 199,070	\$ (763,139)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 8,932,975	\$ 1,437,700	\$ 10,370,675
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	8,932,975	1,437,700	10,370,675
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,825,068		6,825,068
Expenses	2,482,282	1,248,981	3,731,263
Total Liabilities	9,307,350	1,248,981	10,556,331
<u>Underwriting Surplus</u>	(374,375)	188,719	(185,656)
<u>Adjustments</u>			
Interest Income	276,253	-	276,253
Transfers			-
Total Adjustments	276,253	-	276,253
<u>Gross Statutory Surplus (Deficit)</u>	(98,122)	188,719	90,597
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (98,122)	\$ 188,719	\$ 90,597

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 8,533,830	\$ 1,470,629	\$ 10,004,459
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	8,533,830	1,470,629	10,004,459
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,984,751		6,984,751
Expenses	2,409,317	1,234,787	3,644,104
Total Liabilities	9,394,068	1,234,787	10,628,855
<u>Underwriting Surplus</u>	(860,238)	235,842	(624,396)
<u>Adjustments</u>			
Interest Income	598,742	-	598,742
Transfers			-
Total Adjustments	598,742	-	598,742
<u>Gross Statutory Surplus (Deficit)</u>	(261,496)	235,842	(25,654)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (261,496)	\$ 235,842	\$ (25,654)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 8,317,783	\$ 1,465,208	\$ 9,782,991
Supplemental Assessments			
Other Income (except investments)	-	290	290
Total Income	8,317,783	1,465,498	9,783,281
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,959,883		6,959,883
Expenses	2,412,704	1,267,609	3,680,313
Total Liabilities	9,372,587	1,267,609	10,640,196
<u>Underwriting Surplus</u>	(1,054,804)	197,889	(856,915)
<u>Adjustments</u>			
Interest Income	454,398	-	454,398
Transfers			-
Total Adjustments	454,398	-	454,398
<u>Gross Statutory Surplus (Deficit)</u>	(600,406)	197,889	(402,517)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (600,406)	\$ 197,889	\$ (402,517)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 8,228,149	\$ 1,448,589	\$ 9,676,738
Supplemental Assessments			
Other Income (except investments)	-	40	40
Total Income	8,228,149	1,448,629	9,676,778
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,902,238		6,902,238
Expenses	2,519,047	1,261,326	3,780,373
Total Liabilities	9,421,285	1,261,326	10,682,611
<u>Underwriting Surplus</u>	(1,193,136)	187,303	(1,005,833)
<u>Adjustments</u>			
Interest Income	233,889	-	233,889
Transfers			-
Total Adjustments	233,889	-	233,889
<u>Gross Statutory Surplus (Deficit)</u>	(959,247)	187,303	(771,944)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (959,247)	\$ 187,303	\$ (771,944)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments .	\$ 7,789,519	\$ 1,375,152	\$ 9,164,671
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	7,789,519	1,375,152	9,164,671
<u>Incurred Liabilities</u>			
Claims (limited incurred)	4,886,174		4,886,174
Expenses	2,379,577	1,152,079	3,531,656
Total Liabilities	7,265,751	1,152,079	8,417,830
<u>Underwriting Surplus</u>	523,768	223,073	746,841
<u>Adjustments</u>			
Interest Income	180,795	-	180,795
Transfers			-
Total Adjustments	180,795	-	180,795
<u>Gross Statutory Surplus (Deficit)</u>	704,563	223,073	927,636
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 704,563	\$ 223,073	\$ 927,636



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 7,498,507	\$ 1,146,088	\$ 8,644,595
Supplemental Assessments			
Other Income (except investments)	1,000	-	1,000
Total Income	7,499,507	1,146,088	8,645,595
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,992,144		5,992,144
Expenses	1,829,080	1,067,443	2,896,523
Total Liabilities	7,821,224	1,067,443	8,888,667
<u>Underwriting Surplus</u>	(321,717)	78,645	(243,072)
<u>Adjustments</u>			
Interest Income	3,924	-	3,924
Transfers			-
Total Adjustments	3,924	-	3,924
<u>Gross Statutory Surplus (Deficit)</u>	(317,793)	78,645	(239,148)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (317,793)	\$ 78,645	\$ (239,148)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2022

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,147,025	\$ 1,421,413	\$ 8,568,438
Supplemental Assessments			
Other Income (except investments)	-	25	25
Total Income	<u>7,147,025</u>	<u>1,421,438</u>	<u>8,568,463</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,099,367		6,099,367
Expenses	<u>1,997,134</u>	<u>1,366,551</u>	<u>3,363,685</u>
Total Liabilities	<u>8,096,501</u>	<u>1,366,551</u>	<u>9,463,052</u>
<u>Underwriting Surplus</u>	<u>(949,476)</u>	<u>54,887</u>	<u>(894,589)</u>
<u>Adjustments</u>			
Interest Income	4,033	-	4,033
Transfers			-
Total Adjustments	<u>4,033</u>	<u>-</u>	<u>4,033</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(945,443)</u>	<u>54,887</u>	<u>(890,556)</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ (945,443)</u>	<u>\$ 54,887</u>	<u>\$ (890,556)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2022

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,716,184	\$ 1,374,982	\$ 9,091,166
Supplemental Assessments			
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)	3,739,830		3,739,830
Expenses	<u>2,268,298</u>	<u>1,339,406</u>	<u>3,607,704</u>
Total Liabilities	<u>6,008,128</u>	<u>1,339,406</u>	<u>7,347,534</u>
<u>Underwriting Surplus</u>	<u>1,708,056</u>	<u>35,576</u>	<u>1,743,632</u>
<u>Adjustments</u>			
Interest 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>1,721,785</u>	<u>35,576</u>	<u>1,757,361</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,721,785</u>	<u>\$ 35,576</u>	<u>\$ 1,757,361</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 6,719,120	\$ 1,414,648	\$ 8,133,768
Supplemental Assessments			
Other Income (except investments)	-		-
Total Income	6,719,120	1,414,648	8,133,768
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,185,361		5,185,361
Expenses	1,802,507	1,407,090	3,209,597
Total Liabilities	6,987,868	1,407,090	8,394,958
<u>Underwriting Surplus</u>	(268,748)	7,558	(261,190)
<u>Adjustments</u>			
Interest Income	827	-	827
Transfers			-
Total Adjustments	827	-	827
<u>Gross Statutory Surplus (Deficit)</u>	(267,921)	7,558	(260,363)
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ (267,921)	\$ 7,558	\$ (260,363)

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 6,131,870	\$ 1,381,109	\$ 7,512,979
Supplemental Assessments			
Other Income (except investments)	-		-
Total Income	6,131,870	1,381,109	7,512,979
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,075,583		3,075,583
Expenses	1,767,604	1,233,132	3,000,736
Total Liabilities	4,843,187	1,233,132	6,076,319
<u>Underwriting Surplus</u>	1,288,683	147,977	1,436,660
<u>Adjustments</u>			
Interest Income	38,702	-	38,702
Transfers			-
Total Adjustments	38,702	-	38,702
<u>Gross Statutory Surplus (Deficit)</u>	1,327,385	147,977	1,475,362
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,327,385	\$ 147,977	\$ 1,475,362

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 6,157,203	\$ 1,316,658	\$ 7,473,861
Supplemental Assessments			
Other Income (except investments)	-		-
Total Income	6,157,203	1,316,658	7,473,861
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,111,108		2,111,108
Expenses	1,499,504	1,291,542	2,791,046
Total Liabilities	3,610,612	1,291,542	4,902,154
<u>Underwriting Surplus</u>	2,546,591	25,116	2,571,707
<u>Adjustments</u>			
Interest Income	26,151	-	26,151
Transfers			-
Total Adjustments	26,151	-	26,151
<u>Gross Statutory Surplus (Deficit)</u>	2,572,742	25,116	2,597,858
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 2,572,742	\$ 25,116	\$ 2,597,858

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: December 31, 2022

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 6,521,617	\$ 1,397,483	\$ 7,919,100
Supplemental Assessments			
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)	3,426,227		3,426,227
Expenses	<u>1,679,749</u>	<u>1,354,984</u>	<u>3,034,733</u>
Total Liabilities	<u>5,105,976</u>	<u>1,354,984</u>	<u>6,460,960</u>
<u>Underwriting Surplus</u>	<u>1,415,641</u>	<u>42,499</u>	<u>1,458,140</u>
<u>Adjustments</u>			
Interest 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>1,476,370</u>	<u>42,835</u>	<u>1,519,205</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	<u>\$ 1,476,370</u>	<u>\$ 42,835</u>	<u>\$ 1,519,205</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 6,200,000	\$ 1,502,963	\$ 7,702,963
Supplemental Assessments			
Other Income (except investments)	-	-	-
Total Income	6,200,000	1,502,963	7,702,963
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,761,983		2,761,983
Expenses	2,267,954	1,522,097	3,790,051
Total Liabilities	5,029,937	1,522,097	6,552,034
<u>Underwriting Surplus</u>	1,170,063	(19,134)	1,150,929
<u>Adjustments</u>			
Interest Income	73,389	4	73,393
Transfers			-
Total Adjustments	73,389	4	73,393
<u>Gross Statutory Surplus (Deficit)</u>	1,243,452	(19,130)	1,224,322
Return of Surplus (paid and authorized)			-
Net Statutory Surplus (Deficit)	\$ 1,243,452	\$ (19,130)	\$ 1,224,322



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 7,155,000	\$ 1,534,825	\$ 8,689,825
Supplemental Assessments			
Other Income (except investments)	2,692		2,692
Total Income	7,157,692	1,534,825	8,692,517
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,214,372		3,214,372
Expenses	2,723,163	1,483,727	4,206,890
Total Liabilities	5,937,535	1,483,727	7,421,262
<u>Underwriting Surplus</u>	1,220,157	51,098	1,271,255
<u>Adjustments</u>			
Interest Income	248,336	1,178	249,514
Transfers			-
Total Adjustments	248,336	1,178	249,514
<u>Gross Statutory Surplus</u>	1,468,493	52,276	1,520,769
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	\$ 1,468,493	\$ 52,276	\$ 1,520,769

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 7,063,093	\$ 1,632,066	\$ 8,695,159
Supplemental Assessments		35,897	35,897
Other Income (except investments)			
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>			
Interest 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, 2022

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: December 31, 2022

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,120,227	\$ 1,142,474	\$ 8,262,701
Supplemental Assessments			
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)	3,209,747		3,209,747
Expenses	<u>2,643,956</u>	<u>1,084,780</u>	<u>3,728,736</u>
Total Liabilities	<u>5,853,703</u>	<u>1,084,780</u>	<u>6,938,483</u>
<u>Underwriting Surplus</u>	<u>1,266,524</u>	<u>64,792</u>	<u>1,331,316</u>
<u>Adjustments</u>			
Interest 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>1,789,657</u>	<u>72,111</u>	<u>1,861,768</u>
Return of Surplus (paid and authorized)			-
Net Statutory Surplus	<u>\$ 1,789,657</u>	<u>\$ 72,111</u>	<u>\$ 1,861,768</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 6,334,821	\$ 1,019,401	\$ 7,354,222
Supplemental Assessments			
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>			
Interest 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, 2022

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2022

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

Coverages and Other Accounts

	<u>PROPERTY &amp; LIABILITY</u>	<u>GENERAL &amp; ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 4,087,186	\$ 671,836	\$ 4,759,022
Supplemental Assessments			
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>			
Interest 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, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 3,266,305	\$ 519,815	\$ 3,786,120
Supplemental Assessments			
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>			
Interest 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, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 3,163,719	\$ 502,815	\$ 3,666,534
Supplemental Assessments			
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>			
Interest 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, 2022

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: December 31, 2022

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

Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: December 31, 2022

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

Coverages and Other Accounts

	PROPERTY & LIABILITY	GENERAL & ADMINISTRATIVE	TOTALS
<u>Underwriting Income</u>			
Assessments	\$ 1,871,757	\$ 341,630	\$ 2,213,387
Supplemental Assessments			
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>			
Interest 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, 2022 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Paid Claims	\$ 4,735,999	\$ 4,934,746	\$ 3,658,569	\$ 4,657,764	\$ 6,074,676	\$ 4,239,928	\$ 2,013,653	\$ 2,168,979	\$ 701,485
Claim Stabilization Reserve	72,000	72,000	197,000	197,000	197,000	197,000	197,000	100,000	100,000
Case Reserves	994,936	644,408	570,006	2,452,901	3,458,553	3,866,059	3,538,083	4,276,755	1,701,330
IBNR Reserves	296,432	340,990	460,599	1,041,366	1,860,323	2,396,801	5,276,640	7,699,024	7,118,156
Subtotal	6,099,367	5,992,144	4,886,174	8,349,031	11,590,552	10,699,788	11,025,376	14,244,758	9,620,971
Excess Insurance									
Recoverable	-	-	-	1,446,793	4,630,669	3,715,037	4,200,308	6,976,945	2,659,653
Subtotal	-	-	-	1,446,793	4,630,669	3,715,037	4,200,308	6,976,945	2,659,653
Limited Incurred Claims	\$ 6,099,367	\$ 5,992,144	\$ 4,886,174	\$ 6,902,238	\$ 6,959,883	\$ 6,984,751	\$ 6,825,068	\$ 7,267,813	\$ 6,961,318

## FUND YEAR CLAIMS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: December 31, 2022 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Paid Claims	\$ 3,305,787	\$ 2,715,203	\$ 3,214,372	\$ 2,717,908	\$ 3,365,346	\$ 2,066,514	\$ 2,753,022	\$ 4,919,589	\$ 4,256,064
Claim Stabilization Reserve									
Case Reserves				17,763	37,070	32,543	264,542	429,085	152,639
IBNR Reserves	-	-	-	26,312	23,811	12,051	58,019	122,537	156,687
Subtotal	3,305,787	2,715,203	3,214,372	2,761,983	3,426,227	2,111,108	3,075,583	5,471,211	4,565,390
Excess Insurance									
Recoverable	-	104,634	-	-	-	-	-	285,850	825,560
Subtotal	-	104,634	-	-	-	-	-	285,850	825,560
Limited Incurred Claims	\$ 3,305,787	\$ 2,610,569	\$ 3,214,372	\$ 2,761,983	\$ 3,426,227	\$ 2,111,108	\$ 3,075,583	\$ 5,185,361	\$ 3,739,830

FUND YEAR CLAIMS ANALYSIS  
Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of : December 31, 2022 Prepared by: Lerch, Vinci & Bliss, LLP

	Fund Year								
	1996	1997	1998	1999	2000	2001	2002	2003	2004
Paid Claims	\$ 549,614	\$ 625,454	\$ 1,880,401	\$ 1,057,596	\$ 1,328,738	\$ 2,244,008	\$ 3,631,871	\$ 3,178,865	\$ 3,478,391
Claim Stabilization Reserve									
Case Reserves	-	-	-	-	-	-	-	-	-
IBNR Reserves	-	-	-	-	-	-	-	-	-
Subtotal	549,614	625,454	1,880,401	1,057,596	1,328,738	2,244,008	3,631,871	3,178,865	3,478,391
Excess Insurance									
Recoverable	-	-	-	-	-	-	-	-	268,644
Subtotal	-	-	-	-	-	-	-	-	268,644
Limited Incurred Claims	\$ 549,614	\$ 625,454	\$ 1,880,401	\$ 1,057,596	\$ 1,328,738	\$ 2,244,008	\$ 3,631,871	\$ 3,178,865	\$ 3,209,747

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 3,517,069	-	\$ 3,517,069
Subtotal	<u>3,517,069</u>	<u>-</u>	<u>3,517,069</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	407,775		407,775
Co-Broker/RMC Fees	148,773		148,773
Legal	127,500		127,500
Treasurer	24,600		24,600
D&O Insurance	7,875		7,875
Other (itemized)			
Actuary		\$ 19,000	19,000
Auditor		14,400	14,400
Other Professional Fees	30,169		30,169
Service Agent (Claims Adm.)	239,097		239,097
Safety	122,385		122,385
Secretary	3,500		3,500
Certification Program	24,063		24,063
Computer Software/Hardware/Web Mgmt.	1,500		1,500
Contingency	231		231
File Scanning/Storage	10,321		10,321
State Audit		4,000	4,000
Meeting Costs	-		-
Subtotal	<u>1,147,789</u>	<u>37,400</u>	<u>1,185,189</u>
Total Expenses	<u>\$ 4,664,858</u>	<u>\$ 37,400</u>	<u>\$ 4,702,258</u>



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 3,088,892	-	\$ 3,088,892
Subtotal	<u>3,088,892</u>	<u>-</u>	<u>3,088,892</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	407,775		407,775
Co-Broker/RMC Fees	161,207		161,207
Legal	127,500		127,500
Treasurer	24,600		24,600
D&O Insurance	7,875		7,875
Other (itemized)			
Actuary	18,500		18,500
Auditor	10,400	\$ 4,000	14,400
Other Professional Fees	44,702		44,702
Service Agent (Claims Adm.)	239,097		239,097
Safety	114,000		114,000
Secretary	3,500		3,500
Certification Program	30,000		30,000
Computer Software/Hardware/Web Mgmt.	4,262		4,262
Continuing Education	9,000		9,000
Contingency	59		59
Storage	3,365		3,365
State Audit		4,000	4,000
Meeting Costs	863		863
Subtotal	<u>1,206,705</u>	<u>8,000</u>	<u>1,214,705</u>
Total Expenses	<u>\$ 4,295,597</u>	<u>\$ 8,000</u>	<u>\$ 4,303,597</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: December 31, 2022

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	<u>\$ 2,409,317</u>	<u>-</u>	<u>\$ 2,409,317</u>
Subtotal	<u>2,409,317</u>	<u>-</u>	<u>2,409,317</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	428,666		428,666
Co-Broker/RMC Fees	188,472		188,472
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,956		5,956
Position Bond Insurance	897		897
Other (itemized)			
Actuary	15,000		15,000
Auditor	18,280		18,280
Other Professional Fees	41,795		41,795
Service Agent (Claims Adm.)	251,843		251,843
Safety	110,000		110,000
Secretary	3,500		3,500
Advertising	311		311
Computer Software/Hardware/Web Mgmt.	1,533		1,533
Office Supplies	40		40
Storage	2,894		2,894
State Audit		\$ 4,000	4,000
Meeting Costs	<u>10,700</u>		<u>10,700</u>
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,412,704	-	\$ 2,412,704
Subtotal	<u>2,412,704</u>	<u>-</u>	<u>2,412,704</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	428,666		428,666
Co-Broker/RMC Fees	183,299		183,299
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,722		5,722
Other (itemized)			
Actuary	14,500		14,500
Auditor	15,151		15,151
Other Professional Fees	26,442		26,442
Service Agent (Claims Adm.)	251,843		251,843
Safety	112,964		112,964
Secretary	3,492		3,492
Computer Software/Hardware/Web Mgmt.	2,049		2,049
Office Supplies	132		132
Storage	3,176		3,176
State Audit		\$ 4,000	4,000
Meeting Costs	3,443		3,443
Continuing Education	1,500		1,500
Certification	60,000		60,000
Miscellaneous/Contingency	330		330
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,519,047	-	\$ 2,519,047
Subtotal	<u>2,519,047</u>	<u>-</u>	<u>2,519,047</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	439,110		439,110
Co-Broker/RMC Fees	181,126		181,126
Legal	127,500		127,500
Treasurer	23,400		23,400
D&O Insurance	5,484		5,484
Other (itemized)			
Actuary	12,000		12,000
Auditor	13,000		13,000
Other Professional Fees	17,224		17,224
Service Agent (Claims Adm.)	263,026		263,026
Safety	106,844		106,844
Secretary	3,500		3,500
Computer Software/Hardware/Web Mgmt.	1,300		1,300
Storage	2,425		2,425
State Audit		\$ 4,000	4,000
Meeting Costs	10,135		10,135
Certification	50,000		50,000
Miscellaneous/Contingency	1,252		1,252
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,379,577	-	\$ 2,379,577
Subtotal	<u>2,379,577</u>	<u>-</u>	<u>2,379,577</u>
<u>Administrative Expenses</u>			
Risk Manager/Managing General Agent	439,115		439,115
Co-Broker/RMC Fees	157,899		157,899
Legal	120,000		120,000
Treasurer	23,400		23,400
D&O Insurance	5,000		5,000
Other (itemized)			
Actuary	11,000		11,000
Auditor	20,535		20,535
Other Professional Fees	18,638		18,638
Service Agent (Claims Adm.)	248,114		248,114
Safety	84,500		84,500
Secretary	3,500		3,500
Computer Software/Hardware/Web Mgmt.	365		365
Storage	2,782		2,782
State Audit		\$ 4,000	4,000
Meeting Costs	2,008		2,008
Miscellaneous/Contingency	11,223		11,223
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,829,080	-	\$ 1,829,080
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,997,134	-	\$ 1,997,134
Subtotal	<u>1,997,134</u>	<u>-</u>	<u>1,997,134</u>
<u>Administrative Expenses</u>			
Risk Manager/Co-Broker	56,817		56,817
Managing General Agent	418,000		418,000
Legal	120,000		120,000
Treasurer	21,250		21,250
Litigation Management	368,579		368,579
D&O Insurance	4,908		4,908
Other Insurance	1,215		1,215
Other (itemized)			
Actuary	10,700		10,700
Auditor	17,038		17,038
Other Professional Fees	6,870		6,870
Service Agent (Claims Adm.)	238,100		238,100
Safety	84,500		84,500
Contingency	127		127
Secretary	3,500		3,500
Advertisement	55		55
Computer Software/Hardware	1,000		1,000
Office Supplies	17		17
Storage	2,860		2,860
Continuing Education	5,767		5,767
State Audit	5,248	-	5,248
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,268,298	-	\$ 2,268,298
Subtotal	<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	<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, 2022

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

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

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,767,604	-	\$ 1,767,604
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,499,504	-	\$ 1,499,504
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,679,749	-	\$ 1,679,749
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,267,954	-	\$ 2,267,954
Subtotal	<u>2,267,954</u>	<u>-</u>	<u>2,267,954</u>
<u>Administrative Expenses</u>			
Administrator	136,000		136,000
Risk Manager/Co-Broker	174,600		174,600
Managing General Agent	460,000		460,000
Managing General Agent Fund Dev & Reten	50,000		50,000
Legal	103,375		103,375
Treasurer	13,200		13,200
Litigation Management	302,701		302,701
Other (itemized)			
Actuary	9,500		9,500
Auditor	20,349		20,349
Service Agent (Claims Adm.)	228,338		228,338
Contingency	15,853		15,853
Safety Education	1,174		1,174
Secretary	1,750		1,750
Advertisement	563		563
Continuing Education	4,694		4,694
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,723,163	-	\$ 2,723,163
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,764,856	-	\$ 2,764,856
Subtotal	<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	<u>1,658,416</u>	<u>-</u>	<u>1,658,416</u>
Total Expenses	<u>\$ 4,423,272</u>	<u>\$ -</u>	<u>\$ 4,423,272</u>



## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,902,565	-	\$ 2,902,565
Subtotal	<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	1,298	-	1,298
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,643,956	-	\$ 2,643,956
Subtotal	<u>2,643,956</u>	<u>-</u>	<u>2,643,956</u>
<u>Administrative Expenses</u>			
Administrator	89,700		89,700
Risk Manager/Co-Broker	739,426		739,426
Legal	59,614		59,614
Treasurer	6,900		6,900
Other (itemized)			
Actuary	11,155		11,155
Auditor	9,250		9,250
Service Agent (Claims Adm.)	156,490		156,490
Safety Education	6,611		6,611
Secretary	100		100
Clerical	1,192		1,192
Advertisement	151		151
Miscellaneous	4,191	-	4,191
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,731,005	-	\$ 2,731,005
Subtotal	<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	<u>2,541</u>		<u>2,541</u>
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 3,241,730	-	\$ 3,241,730
Subtotal	<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	4,820	-	4,820
Subtotal	<u>916,928</u>	<u>-</u>	<u>916,928</u>
Total Expenses	<u>\$ 4,158,658</u>	<u>\$ -</u>	<u>\$ 4,158,658</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,878,769	-	\$ 2,878,769
Subtotal	<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	2,379		2,379
Subtotal	<u>626,219</u>	<u>-</u>	<u>626,219</u>
Total Expenses	<u>\$ 3,504,988</u>	<u>\$ -</u>	<u>\$ 3,504,988</u>

## FUND YEAR EXPENSE ANALYSIS

Schedule F

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: December 31, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,229,965	-	\$ 2,229,965
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 2,161,719	-	\$ 2,161,719
Subtotal	<u>2,161,719</u>	<u>-</u>	<u>2,161,719</u>
<u>Administrative Expenses</u>			
Administrator	51,960		51,000
Risk Manager/Co-Broker	212,650		212,650
Legal	64,389		64,389
Treasurer	4,200		4,200
Other (itemized)	-		
Actuary	4,120		4,120
Auditor	15,696		15,696
Service Agent	97,777		97,777
Contingency	1,471		1,471
Safety Education	3,724		3,724
Secretary	600		600
Miscellaneous	<u>1,287</u>	<u>-</u>	<u>1,287</u>
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,912,589	-	\$ 1,912,589
Subtotal	<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	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,720,384	-	\$ 1,720,384
Subtotal	<u>1,720,384</u>	<u>-</u>	<u>1,720,384</u>
<u>Administrative Expenses</u>			
Administrator	50,100		50,100
Risk Manager/Co-Broker	120,496		120,496
Legal	23,107		23,107
Treasurer	3,000		3,000
Other (itemized)			
Actuary	8,858		8,858
Auditor	8,000		8,000
Service Agent	46,844		46,844
Contingency	13,303		13,303
Safety Education	79		79
Miscellaneous	600		600
Subtotal	<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, 2022

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Property and Liability	\$ 1,305,093	-	\$ 1,305,093
Subtotal	<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	4,110		4,110
Subtotal	<u>196,458</u>	<u>-</u>	<u>196,458</u>
Total Expenses	<u>\$ 1,501,551</u>	<u>\$ -</u>	<u>\$ 1,501,551</u>

FUND YEAR PROGRAM SUMMARY  
Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/22 Prepared by: Lerch, Vinci & Bliss, LLP

## PROPERTY AND LIABILITY

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	
Limits (Statutory)										
Aggregate	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
				20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Fund Retention										
Specific	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	600,000 for POL/EPL	600,000 for POL/EPL	600,000 for POL/EPL	600,000 for POL/EPL	600,000 for POL/EPL	750,000 for POL/EPL	750,000 for POL/EPL	750,000 for POL/EPL	750,000 for POL/EPL	750,000 for POL/EPL
Aggregate	6,517,695	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Excess Insurance	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	Star Insurance Company	American Insurance	American Insurance	American Alternatives Insurance	Safety National	Safety National	Safety National	Safety National (\$5M total limits)	Safety National (\$5M total limits)	Safety National (\$5M total limits)
				(GL,AL,PPL, Excess)	(GL,AL,PPL, Excess)	(GL,AL,POL/EPL, PPL, Excess)	(GL,AL,POL/EPL, PPL, Excess)	(GL,AL,POL/EPL, PPL, Excess)	(GL,AL,POL/EPL, PPL, Excess)	(GL,AL,POL/EPL, PPL, Excess)
Aggregate	10,000,000	20,000,000	20,000,000	10,000,000	20,000,000	20,000,000	20,000,000	5,000,000	5,000,000	5,000,000
	American Insurance Co. Public Officials/EPL	Co. Public Officials/EPL	Co. Public Officials/EPL	Co. Public Officials/EPL	Co. Public Officials/EPL	Co. Public Officials/EPL	Co. Public Officials/EPL	Gemini Insurance (Excess \$5M x \$5M)	Gemini Insurance (Excess \$5M x \$5M)	Gemini Insurance (Excess \$5M x \$5M)
	Star Insurance Company XS									
Number of Participants	20	20	21	23	22	22	22	22	22	22
Incurred Claims	\$ 6,099,367	\$ 5,992,144	\$ 4,886,174	\$ 6,902,238	\$ 6,959,883	\$ 6,984,751	\$ 6,825,068	\$ 7,267,813	\$ 6,961,318	\$ 6,961,318
Exposure Units (Population)	426,189	427,486	427,486	518,878	518,878	503,881	503,881	482,868	482,868	482,868
Liabilities/Units	14.3	14.0	11.4	13.3	13.4	13.9	13.5	15.1	14.4	14.4

## FUND YEAR PROGRAM SUMMARY

Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

## PROPERTY AND LIABILITY

	Fund Year								
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<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	5,209,825	6,098,842	6,098,842	6,403,784	6,723,973	6,723,973	6,723,973	6,925,692	6,925,692
<u>Excess Insurance</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
Aggregate	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company

FUND YEAR PROGRAM SUMMARY  
Fund: NEW JERSEY INTERGOVERNMENTAL JIF As of: 12/31/22 Prepared by: Lerch, Vinci & Bliss, LLP

Schedule G

PROPERTY AND LIABILITY

	Fund Year																	
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>									
<u>Limits (Statutory)</u>	\$	100,000	\$	100,000	\$	100,000	\$	100,000	\$	15,000,000	\$	15,000,000						
<u>Fund Retention</u>																		
Specific	100,000	100,000	100,000	100,000	100,000	100,000	250,000 General	250,000 Public Officials	250,000	500,000								
Aggregate	544,000	831,000	750,000	1,002,000	1,252,000	3,000,000	2,125,000 General	2,963,870	3,157,470									
<u>Excess Insurance</u>	1,305,093	1,720,384	1,912,589	2,161,719	2,220,612	2,220,612	10,000,000 Specialty National Inc. Co.	10,000,000 Specialty National Inc. Co.	10,000,000 Specialty National Inc. Co.									
	Coregis Insurance Company	Coregis Insurance Company	Coregis Insurance Company	Advantage Risk Management Services, Inc.	General Security Property and Casualty Company	General Security Property and Casualty Company												
<u>Number of Participants</u>	15	23	23	29	30	32	35	35	37									
<u>Incurred Claims</u>	\$	549,614	\$	625,454	\$	1,880,401	\$	1,057,596	\$	1,328,738	\$	2,244,008	\$	3,631,871	\$	3,178,865	\$	3,209,747
<u>Exposure Units (Population)</u>	767,567	843,325	921,174	930,178	1,027,757	1,224,417	2,327,369	2,579,196	4,313,945									
<u>Liabilities/Units</u>	0.72	0.74	2.04	1.14	1.29	1.83	1.56	1.23	0.74									