

**NEW JERSEY INTERGOVERNMENTAL  
INSURANCE FUND**

**WORKERS' COMPENSATION FUND**

**REPORT OF AUDIT**

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND**  
**WORKERS' COMPENSATION FUND**  
**TABLE OF CONTENTS**

<b><u>Exhibit</u></b>		<b><u>Page</u></b>
	<b>Independent Auditor's Report</b>	<b>1-3</b>
	<b>Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor's Report</b>	<b>4-5</b>
	<b>Management's Discussion and Analysis</b>	<b>6-9</b>
	<b>Financial Statements</b>	
A-1	Comparative Statements of Net Position	10
A-2	Comparative Statements of Revenues, Expenses and Changes in Net Position	11
A-3	Comparative Statements of Cash Flows	12
	Notes to the Financial Statements	13-23
	<b>Required Supplementary Information</b>	
B	Last Ten Years Claims Development Information	24
	<b>Supplementary Schedules</b>	
C-1	Combining Statement of Net Position	25-27
C-2	Combining Statement of Revenues, Expenses and Changes in Net Position	28-30
C-3	Combining Statement of Cash Flows	31-33
D	Historical Operating Results	34-36
E	Statement of Budgetary Assessments – Fund Year 2022	37
F	Statement of Budgetary Expenses - Fund Year 2022	38
	Schedule of Findings and Responses	39
	Summary Schedule of Prior Year Audit Findings	39
	General Comments and Recommendations	40
	Department of Banking and Insurance – State Financial Report	41-144



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA

ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA  
DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### *Qualified Opinion*

We have audited the accompanying financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund (the "NJIF" or the "Fund") as of and for the years ended December 31, 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 Workers' Compensation 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 Workers' Compensation Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

#### *Emphasis of Matters*

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

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 Workers' Compensation Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

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



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

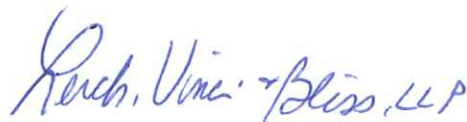
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the ten-year claims development information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements,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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as a whole. The supplementary schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the 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 November 7, 2023 on our consideration of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund's internal control over financial reporting and compliance.



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



Gary J. Vinci  
Registered Municipal Accountant  
RMA Number CR00411

Fair Lawn, New Jersey  
November 7, 2023



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA  
GARY J. VINCI, CPA, RMA, PSA  
JEFFREY C. BLISS, CPA, RMA, PSA  
PAUL J. LERCH, CPA, RMA, PSA  
JULIUS B. CONSONI, CPA, PSA  
ANDREW D. PARENTE, CPA, RMA, PSA  
ELIZABETH A. SHICK, CPA, RMA, PSA  
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA  
MARK SACO, CPA  
ROBERT LERCH, CPA, PSA  
CHRISTOPHER M. VINCI, CPA, PSA  
CHRISTINA CUIFFO, CPA, PSA  
JOHN CUIFFO, CPA, PSA

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

**INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the New Jersey Intergovernmental Insurance Fund Workers' Compensation Fund as of and for the year ended December 31, 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 November 7, 2023. Our report on the financial statements was qualified due to the presentation of unaudited Incurred But Not Reported ("IBNR") Reserve.

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

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

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



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

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

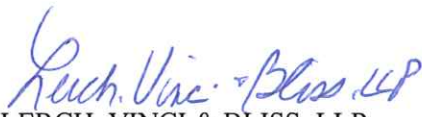
### ***Report on Compliance and Other Matters***

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

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

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

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

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

  
Gary J. Vinci  
Registered Municipal Accountant  
RMA No. CR00411

Fair Lawn, New Jersey  
November 7, 2023

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



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

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

This section of the annual financial report of the New Jersey Intergovernmental Insurance Fund presents a discussion and analysis of the financial performance of the Workers' Compensation Fund (the "Fund") for the years ended December 31, 2022, 2021 and 2020. Please read it in conjunction with the financial statements, the notes and supplementary schedules that follow this section.

### **Overview of Basic Financial Statements**

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

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

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

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

# NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND WORKERS' COMPENSATION FUND

## Management's Discussion And Analysis

### Financial Highlights

The following schedules summarize the financial position and results of operations for the fund as of and for the years ended December 31, 2022, 2021 and 2020.

### Summary of Statement of Net Position

				2022 vs. 2021	
	2022	2021	2020	Increase (Decrease)	Percent Change
<b>Assets</b>					
Cash and Cash Equivalents	\$ 25,029,151	\$ 26,001,351	\$ 25,740,974	\$ (972,200)	-3.7%
Assessments Receivable	51,306	52,738	53,738	(1,432)	-2.7%
Accounts Receivable	1,356,824	1,312,986	377,973	43,838	3.3%
Specific/Aggregate Excess Insurance Receivable	5,028,904	5,830,501	7,100,606	(801,597)	-13.7%
<b>Total Assets</b>	<u>31,466,185</u>	<u>33,197,576</u>	<u>33,273,291</u>	<u>(1,731,391)</u>	<u>-5.2%</u>
<b>Liabilities</b>					
Loss Reserves	43,450,787	43,664,921	40,688,020	(214,134)	-0.5%
Other Current Liabilities	154,560	110,208	106,511	44,352	40.2%
<b>Total Liabilities</b>	<u>43,605,347</u>	<u>43,775,129</u>	<u>40,794,531</u>	<u>(169,782)</u>	<u>-0.4%</u>
<b>Net Position (Deficit)</b>	<u>\$ (12,139,162)</u>	<u>\$ (10,577,553)</u>	<u>\$ (7,521,240)</u>	<u>\$ (1,561,609)</u>	<u>-14.8%</u>

The Fund's total assets for the year ended December 31, 2022 decreased 5.2%. Cash and investments decreased \$972 thousand, which is primarily due payments for claims, insurance premiums and administrative expenses exceeding assessment income received.

The Fund's total liabilities decreased slightly by approximately .4% during the year. This is due to a minor decrease in loss reserves.

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

The Fund's total liabilities for the year ended December 31, 2021 increased by approximately 7.3% during the year. This is due to a \$3.0 million increase in loss reserves.

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

**Management's Discussion And Analysis**

**Financial Highlights (Continued)**

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

				<u>2022 vs. 2021</u>	
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Change \$</u>	<u>Change %</u>
<b>Operating Revenues</b>					
Assessments and Other Income	\$ 10,468,335	\$ 9,937,678	\$ 9,691,476	\$ 530,657	5.3%
<b>Operating Expenses</b>					
Provision for Claims	10,018,750	10,936,118	8,569,063	(917,368)	-8.4%
Insurance Premiums	868,841	830,077	780,561	38,764	4.7%
Administrative	1,309,929	1,297,416	1,350,569	12,513	1.0%
Total Operating Expenses	12,197,520	13,063,611	10,700,193	(866,091)	-6.6%
Operating Income (Loss)	(1,729,185)	(3,125,933)	(1,008,717)	1,396,748	44.7%
Nonoperating Revenues	167,576	69,620	141,765	97,956	140.7%
Change in Net Position	(1,561,609)	(3,056,313)	(866,952)	1,494,704	48.9%
Net Position (Deficit), January 1	(10,577,553)	(7,521,240)	(6,654,288)	(3,056,313)	40.6%
Net Position (Deficit), December 31	\$ (12,139,162)	\$ (10,577,553)	\$ (7,521,240)	\$ (1,561,609)	-14.8%

Operating revenues increased by approximately \$531 thousand in 2022.

Claim expenses during 2022 for all Fund Years were approximately \$10 million. As of December 31, 2022, the total reserve for unpaid claims is estimated at \$43.5 million, including \$18.6 million of claims pending for all Fund Years which are on file with the Third-Party Administrator.

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

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

The Fund had \$4.8 million and \$5.8 million of specific excess and aggregate excess insurance recoverables at December 31, 2022 and 2021.

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

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

### **Economic Conditions**

The current financial position of the Fund has been negatively affected by the recent pandemic. The future financial position of the Fund will be impacted by medical costs trends that impact upon workers' compensation costs. Financial results are also impacted by interest rates. During 2022, the Fund experienced an increase in the interest rates received on their deposits and investments.

### **Requests for Information**

This financial report is designed to provide a general overview of the New Jersey Intergovernmental Insurance Fund's Workers' Compensation Fund finances for all those who are interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Polaris-Galaxy Insurance, LLC, 777 Terrace Avenue, Suite 309, Hasbrouck Heights, NJ 07604.



## **FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMPARATIVE STATEMENTS OF NET POSITION  
AS OF DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 25,029,151	\$ 26,001,351
Receivables		
Assessments	51,306	52,738
Accrued Interest	37,533	-
Due from Property and Liability Fund	1,319,291	1,312,986
Specific Excess Insurance	2,755,277	3,082,123
Aggregate Excess Insurance	<u>2,273,627</u>	<u>2,748,378</u>
Total Assets	<u>31,466,185</u>	<u>33,197,576</u>
<b>LIABILITIES</b>		
Liabilities		
Accounts Payable	104,036	92,236
Unearned Revenue	50,524	17,972
Loss Reserves		
Claim Stabilization Reserve	1,771,000	1,671,000
Case Reserves	18,585,188	19,235,286
IBNR Reserves	<u>23,094,599</u>	<u>22,758,635</u>
Total Liabilities	<u>43,605,347</u>	<u>43,775,129</u>
<b>NET POSITION</b>		
Unrestricted	<u>(12,139,162)</u>	<u>(10,577,553)</u>
Total Net Position	<u>\$ (12,139,162)</u>	<u>\$ (10,577,553)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>		
Assessments	\$ 10,468,335	\$ 9,937,678
Total Operating Revenues	<u>10,468,335</u>	<u>9,937,678</u>
<b>OPERATING EXPENSES</b>		
Benefits Paid To/For Participants	9,431,287	6,689,112
Excess/Aggregate Insurance Recoverable	801,597	1,270,105
Excess/Aggregate Insurance Premiums	868,841	830,077
General and Administrative	1,309,929	1,297,416
Increase/(Decrease) in Loss Reserves		
Claim Stabilization Reserve	100,000	125,000
Case Reserves	(650,098)	1,582,855
IBNR Reserves	<u>335,964</u>	<u>1,269,046</u>
Total Operating Expenses	<u>12,197,520</u>	<u>13,063,611</u>
Operating Income (Loss)	(1,729,185)	(3,125,933)
Nonoperating Revenues		
Interest Income	<u>167,576</u>	<u>69,620</u>
Change in Net Position	(1,561,609)	(3,056,313)
Net Position, January 1 (Deficit)	<u>(10,577,553)</u>	<u>(7,521,240)</u>
Net Position, December 31 (Deficit)	<u>\$ (12,139,162)</u>	<u>\$ (10,577,553)</u>

The Accompanying Notes are an integral part of this statement.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMPARATIVE STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Members	\$ 10,502,319	\$ 9,938,678
Cash Paid for Claims, Premiums and Svcs.	<u>(11,598,257)</u>	<u>(8,812,908)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(1,095,938)</u>	<u>1,125,770</u>
<b>CASH FLOWS FROM NON CAPITAL FINANCING ACTIVITIES</b>		
Payments to Property and Liability Fund	<u>(6,305)</u>	<u>(936,060)</u>
Net Cash Provided by (Used for) Non Capital Financing Activities	<u>(6,305)</u>	<u>(936,060)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest Received	<u>130,043</u>	<u>70,667</u>
Net Cash Provided by Investing Activities	<u>130,043</u>	<u>70,667</u>
Net Change in Cash and Cash Equivalents	(972,200)	260,377
Cash and Cash Equivalents, January 1	<u>26,001,351</u>	<u>25,740,974</u>
Cash and Cash Equivalents, December 31	<u>\$ 25,029,151</u>	<u>\$ 26,001,351</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (1,729,185)	\$ (3,125,933)
Adjustments:		
Changes in Operating Assets and Liabilities		
(Increase) Decrease in Assessments Receivable	1,432	1,000
(Increase) Decrease in Specific Excess Insurance Receivable	801,597	784,259
(Increase) Decrease in Aggregate Excess Insurance Receivable	-	485,846
Increase (Decrease) in Accounts Payable	11,800	3,697
Increase (Decrease) in Unearned Revenue	32,552	-
Increase (Decrease) in Claim Stabilization Reserve	100,000	125,000
Increase (Decrease) in Case Reserves	(650,098)	1,582,855
Increase (Decrease) in IBNR	<u>335,964</u>	<u>1,269,046</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,095,938)</u>	<u>\$ 1,125,770</u>

The Accompanying Notes are an integral part of this statement.



## **NOTES TO THE FINANCIAL STATEMENTS**

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The New Jersey Intergovernmental Insurance Fund commenced operations on February 1, 1991, in accordance with P.L. 1983, C. 372, entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 10 of Title 40A of the New Jersey Statutes". The Fund is both an insured and self-administered group of government entities established for the purpose of insuring against worker's compensation claims.

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

Each member assigns a commissioner to the Fund. The Board of Commissioners (the "Board") annually elect an executive committee to govern the Fund. The committee 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 Fund is that the costs (insurance claims, administrative expenses) of providing goods or services to its users on a continuing basis be financed or recovered primarily through user charges (i.e., insurance assessments).

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

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

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

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

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

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

**Cash Deposits and Investments**

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

**Assessments**

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

**Assessments Receivable**

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

**Expenses**

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

**Accounts Payable**

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

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

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

**Income Taxes**

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

**Budgets**

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

**Interfunds**

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

**Loss Reserves**

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

The Board established a Claim Stabilization Reserve, to reduce excess insurance premiums, provide for rate stabilization, to pay unanticipated, extraordinary operating or claims expenses.

**Reinsurance/Excess Insurance**

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

Excess insurance premiums for the years ended December 31, 2022 and 2021 were \$868,841 and \$830,077, respectively. Claims including loss reserves in Fund Years 2022 and 2021 did not exceed the self-insured retention levels. The Department of Banking and Insurance Report, Schedule G, defines the respective limits, fund retention and excess insurance by Fund Year.



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

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

**Unearned Revenue**

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

**Total Columns**

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

**Use of Estimates**

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

**NOTE 2 CASH DEPOSITS AND INVESTMENTS**

The Fund considers cash in banks and certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

**Cash Deposits**

The Fund's deposits are insured through either the Federal Depository Insurance Corporation (FDIC), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Fund is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for 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 \$24,856,938 and \$25,831,694 and bank balances of the Fund's cash and deposits amounted to \$24,847,817 and \$25,819,247, respectively.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

**Deposits** (Continued)

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

<u>Depository Account</u>	<u>Bank Balances</u>	
	<u>2022</u>	<u>2021</u>
Insured	<u>\$24,847,817</u>	<u>\$25,819,247</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Fund does have a policy for custodial risk. As of December 31, 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).

As of December 31, 2022 and 2021, the Fund had the following investments:

	<u>2022</u>	<u>2021</u>
Investment:		
N.J. Cash Management Fund	<u>\$ 172,213</u>	<u>\$ 169,657</u>

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Fund does not have a policy for custodial credit risk. As of December 31, 2022 and 2021, \$172,213 and \$169,657 of the Fund's investments was exposed to custodial credit risk as follows:

	<u>2022</u>	<u>2021</u>
Uninsured and Collateralized:		
Collateral held by pledging bank's trust department but not in the Fund's name	<u>\$172,213</u>	<u>\$169,657</u>

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and NJAC 5:30-14.19). The Fund does not have an investment policy that would further limit its investment choices.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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

**Investments (Continued)**

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Fund's investment in a single issuer. The Fund places no limit in the amount the Fund may invest in any one issuer.

Fair Value of Investments. The Fund measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1*: Quoted prices for identical investments in active markets;
- *Level 2*: Observable inputs other than those in Level 1; and
- *Level 3*: Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by N.J. Cash Management Fund. Since the value is not obtained from a quoted price in an active market the investments held by the Fund at December 31, 2022 and 2021 are categorized as Level 2.

**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>Fund Year</u>	<u>Year Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
2022	\$ 2,580,611	
2021	2,473,598	\$ 3,282,400
2020	3,211,193	2,825,094
2016	512,158	769,219
2015	101,965	335,012
2014	2,427,826	2,155,223
2011	1,005,232	1,005,232
2010	1,143,576	1,143,576
2009	1,076,120	1,118,382
2008	790,362	834,833
2007	1,763,593	1,753,512
2005	523,273	556,972
2002	16,628	125,293
2001		70,831
1999	116,776	153,754
1996	5,974	5,974
1993	86,460	94,772
1992	2,710	2,710

In addition, at December 31, 2022 and 2021 Fund Years 2006 and 2010 had deficits of \$47,136 and \$23,300, respectively in the General and Administrative Fund.

Management will continue to monitor the Fund's financial condition as the year end case reserves and incurred but not reported reserves mature to ensure that resources are available to meet their claim obligations.

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 4 UNPAID CLAIMS LIABILITIES**

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

	<u>December 31, 2022</u>									
	Fund Year									
	<u>Prior Years</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2022	\$ 11,613,568	\$ 2,249,028	\$ 1,867,734	\$ 2,498,502	\$ 2,688,448	\$ 3,396,227	\$ 4,321,293	\$ 6,264,394	\$ 8,765,727	-
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the										
Current Year										\$ 10,917,704
Prior Years	(1,577,097)	271,198	(233,047)	(257,061)	(67,208)	118,420	282,916	570,130	(808,802)	-
<b>Payments</b>										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the										
Current Year										2,760,325
Prior Years	310,949	940,393	48,839	212,565	638,081	400,592	862,379	1,089,000	2,168,164	-
Total Payments	310,949	940,393	48,839	212,565	638,081	400,592	862,379	1,089,000	2,168,164	2,760,325
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2022	\$ 9,725,522	\$ 1,579,833	\$ 1,585,848	\$ 2,028,876	\$ 1,983,159	\$ 3,114,055	\$ 3,741,830	\$ 5,745,524	\$ 5,788,761	\$ 8,157,379



**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 4 UNPAID CLAIMS LIABILITIES**

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

	<u>Fund Year</u>									
	<u>Prior Years</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>Unpaid Claims and Claim Adjustment Expenses</b>										
January 1, 2021	\$ 12,103,565	\$ 1,545,287	\$ 2,514,013	\$ 2,021,100	\$ 2,749,041	\$ 3,292,803	\$ 3,985,296	\$ 5,224,744	\$ 7,252,171	-
<b>Incurred Claims and Claim Adjustment Expenses</b>										
Provision for Insured Events of the Current Year										\$ 11,038,612
Prior Years	(1,805,519)	(15,225)	(182,727)	32,332	48,607	(273,382)	(43,133)	(360,777)	1,227,225	-
	10,298,046	1,530,062	2,331,286	2,053,432	2,797,648	3,019,421	3,942,163	4,863,967	8,479,396	11,038,612
<b>Payments</b>										
Claims and Claim Adjustment Expenses										
Attributable to Insured Events of the Current Year										2,272,885
Prior Years	8,175	206,365	82,258	185,698	299,146	330,973	545,936	542,674	2,215,002	-
Total Payments	8,175	206,365	82,258	185,698	299,146	330,973	545,936	542,674	2,215,002	2,272,885
<b>Total Unpaid Claims and Claim Adjustment Expenses</b>										
December 31, 2021	\$ 10,289,871	\$ 1,323,697	\$ 2,249,028	\$ 1,867,734	\$ 2,498,502	\$ 2,688,448	\$ 3,396,227	\$ 4,321,293	\$ 6,264,394	\$ 8,765,727

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 5 DETAILED NOTES ON ALL FUNDS**

**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:

<u>December 31, 2022</u>	Fund Year				
	<u>1992-2011</u>	<u>2012</u>	<u>2020</u>	<u>2022</u>	<u>Total</u>
Assessments	\$ 51,306				\$ 51,306
Accrued Interest				\$ 37,533	37,533
Specific Excess Insurance	3,272,475	\$ 9,423	\$ 184,058		3,465,956
Aggregate Excess Insurance	<u>2,273,627</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,273,627</u>
Subtotal	5,597,408	9,423	184,058	37,533	5,828,422
Less: Allowance for Uncollectible	<u>710,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>710,679</u>
	<u>\$ 4,886,729</u>	<u>\$ 9,423</u>	<u>\$ 184,058</u>	<u>\$ 37,533</u>	<u>\$ 5,117,743</u>

<u>December 31, 2021</u>	Fund Year					
	<u>1992-2010</u>	<u>2011</u>	<u>2012</u>	<u>2014</u>	<u>2020</u>	<u>Total</u>
Assessments	\$ 51,306			\$ 1,405	\$ 27	\$ 52,738
Specific Excess Insurance	3,603,471	\$ 67,335	\$ 121,996			3,792,802
Aggregate Excess Insurance	<u>2,149,700</u>	<u>598,678</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,748,378</u>
Subtotal	5,804,477	666,013	121,996	1,405	27	6,593,918
Less: Allowance for Uncollectible	<u>710,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>710,679</u>
	\$ 5,093,798	\$ 666,013	\$ 121,996	\$ 1,405	\$ 27	\$ 5,883,239

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 6 INTERFUND RECEIVABLES/PAYABLES**

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

	December 31, 2022		December 31, 2021	
	Due From <u>Other Funds</u>	Due To <u>Other Funds</u>	Due From <u>Other Funds</u>	Due To <u>Other Funds</u>
<u>Claims Fund</u>				
Fund Year 2022		\$ 19,271,037		
Fund Year 2021	\$ 3,429,509			\$ 20,344,326
Fund Year 2020	2,433,513		\$ 3,522,513	
Fund Year 2019	3,942,456		4,804,835	
Fund Year 2018	3,527,083		3,927,675	
Fund Year 2017	3,424,462		4,062,543	
Fund Year 2016	1,466,230		1,678,795	
Fund Year 2015	1,602,411		1,651,250	
Fund Year 2014		662,203	278,190	
Fund Year 2013	2,391,645		2,519,238	
Fund Year 2012	1,029,653		1,238,297	
Fund Year 2011	17,422		4,634	
Fund Year 2010		1,721,339		1,581,844
Fund Year 2009		623,833		581,362
Fund Year 2008		283,399		329,648
Fund Year 2007		1,156,918		1,230,814
Fund Year 2006	410,451		414,926	
Fund Year 2005		306,402		183,556
Fund Year 2004		172,752		169,127
Fund Year 2003	255,211		255,211	
Fund Year 2002		114,171		250,100
Fund Year 2001	79,623		1,806	
Fund Year 2000	6,039		6,039	
Fund Year 1999	69,586		68,430	
Fund Year 1998	14,524		14,524	
Fund Year 1997	151,152		153,327	
Fund Year 1996		15,974		15,974
Fund Year 1995	102,428		102,428	
Fund Year 1994	59,933		69,546	
Fund Year 1993		82,593		84,746
Fund Year 1992	-	2,710	-	2,710
	<u>\$ 24,413,331</u>	<u>\$ 24,413,331</u>	<u>\$ 24,774,207</u>	<u>\$ 24,774,207</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2022 AND 2021**

**NOTE 7 CONTINGENT LIABILITIES AND PENDING LITIGATION**

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

**NOTE 8 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**

3

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
LAST TEN YEARS CLAIMS DEVELOPMENT INFORMATION  
POLICY YEAR ENDED DECEMBER 31, 2022**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Earned Required Assessments and Investment Revenue	\$ 10,119,964	\$ 9,242,171	\$ 8,885,406	\$ 9,604,332	\$ 10,541,878	\$ 10,293,459	\$ 10,709,531	\$ 9,833,214	\$ 10,007,298	\$ 10,637,343
Unallocated Expenses	1,881,845	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,192,056	2,125,457	2,147,540	2,155,523
Estimated Incurred Claims and Expenses, End of Policy Year	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612	10,917,704
Paid (Cumulative) as of:										
End of Policy Year	1,363,505	2,178,602	1,585,045	1,557,718	1,690,835	1,838,215	1,830,234	1,974,242	2,272,885	2,760,325
One Year Later	3,071,733	4,017,063	3,047,968	3,313,367	3,144,994	3,142,871	3,173,966	4,189,244	4,441,049	
Two Years Later	3,743,888	5,058,046	3,808,969	4,242,562	3,913,119	3,670,889	3,716,640	5,278,244		
Three Years Later	4,298,684	6,063,171	4,395,762	4,964,736	4,330,212	4,216,825	4,579,019			
Four Years Later	4,742,256	6,379,594	4,654,921	5,180,509	4,661,185	4,617,417				
Five Years Later	5,108,149	6,611,704	4,923,997	5,479,655	5,299,266					
Six Years Later	5,290,748	6,821,261	5,109,695	5,692,220						
Seven Years Later	5,485,784	6,903,519	5,158,534							
Eight Years Later	5,692,149	7,843,912								
Nine Years Later	5,819,742									
Reestimated Incurred Claims and Expenses										
End of Policy Year	7,822,367	8,295,023	7,461,734	8,149,195	8,486,266	9,790,907	9,483,625	9,226,413	11,038,612	10,917,704
One Year Later	6,929,219	8,555,511	7,757,749	8,070,609	8,361,646	8,463,333	8,398,710	10,453,638	10,229,810	
Two Years Later	7,018,408	8,704,941	7,580,682	7,966,442	7,803,297	7,656,185	8,037,933	10,839,710		
Three Years Later	6,573,410	9,003,907	6,995,549	8,024,506	7,623,015	7,613,052	8,320,849			
Four Years Later	6,745,058	9,120,672	7,104,001	7,929,550	7,349,633	7,731,472				
Five Years Later	6,714,387	9,185,173	6,945,097	7,978,157	7,282,425					
Six Years Later	6,801,622	9,335,274	6,977,429	7,721,096						
Seven Years Later	7,031,071	9,152,547	6,744,382							
Eight Years Later	7,015,846	9,423,745								
Nine Years Later	6,879,654									
Increase (Decrease) in Estimated Incurred Claims and Expenses From End of Policy Year	(942,713)	1,128,722	(717,352)	(428,099)	(1,203,841)	(2,059,435)	(1,162,776)	1,613,297	(808,802)	N/A

## **SUPPLEMENTARY SCHEDULES**

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022

ASSETS	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Cash and Cash Equivalents											
Receivables											
Assessments										\$ 1,825	\$ 5,259
Accrued Interest											
Due from Property and Liability Fund					\$ 10,000	\$ 139,858		\$ 10,000	\$ 70,000	60,000	220,000
Specific Excess Insurance		\$ 65,388	\$ 4,779					557,222		133,397	249,253
Aggregate Excess Insurance											
Interfund	-	-	59,933	\$ 102,428	-	151,152	\$ 14,524	69,586	6,039	79,623	-
Total Assets	-	65,388	64,712	102,428	10,000	291,010	14,524	636,808	76,039	274,845	474,512
LIABILITIES											
Liabilities											
Accounts Payable											
Unearned Revenue											
Interfund Payable	\$ 2,710	82,593			15,974						114,171
Due to Property and Liability Fund											
Loss Reserves											
Claim Stabilization											
Case Reserves		69,255	54,094			146,255		743,070		169,361	242,900
IBNR	-	-	-	-	-	5,196	-	10,514	-	65,933	107,146
Total Liabilities	2,710	151,848	54,094	-	15,974	151,451	-	753,584	-	235,294	464,217
NET POSITION											
Unrestricted											
General and Administrative											
Claims	(2,710)	(86,460)	10,618	102,428	(5,974)	139,559	14,524	(116,776)	76,039	15,937	26,923
Total Net Position	\$ (2,710)	\$ (86,460)	\$ 10,618	\$ 102,428	\$ (5,974)	\$ 139,559	\$ 14,524	\$ (116,776)	\$ 76,039	\$ 39,551	\$ 10,295

Continued



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022

ASSETS	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Cash and Cash Equivalents											
Receivables											
Assessments	\$ 3,356	\$ 4,967	\$ 11,575	\$ 9,868	\$ 13,702	\$ 754					
Accrued Interest											
Due From Property and Liability Fund		481,000	252,378		407,377	165,354		\$ 65,587		\$ 499,311	\$ 26,732
Specific Excess Insurance			773,581					\$ 1,856,008	\$ 417,619	9,423	
Aggregate Excess Insurance											
Interfund	255,211	-	-	410,451	-	-	-	-	17,422	1,029,653	2,391,645
Total Assets	258,567	485,967	1,037,534	420,319	421,079	166,108	-	1,921,595	435,041	1,538,387	2,418,377
LIABILITIES											
Liabilities											
Accounts Payable										18,885	
Unearned Revenue											
Interfund Payable		172,752	306,402		1,156,918	283,399	\$ 623,833	1,721,339			
Due To Property and Liability Fund									4,676		
Loss Reserves											
Claim Stabilization											
Case Reserves		22,554	907,048	2,256	499,094	296,551	22,339	265,824	253,718	188,870	317,538
IBNR	-	129,035	299,863	206,362	444,603	345,155	341,519	1,101,308	940,135	785,652	742,374
Total Liabilities	-	324,341	1,513,313	208,618	2,100,615	925,105	987,691	3,088,471	1,198,529	993,407	1,059,912
NET POSITION											
Unrestricted											
General and Administrative											
Claims	76,368	54,601	47,494	(47,136)	84,057	31,365	88,429	(23,300)	241,744	12,103	96,654
	182,199	107,025	(523,273)	258,837	(1,763,593)	(790,362)	(1,076,120)	(1,143,576)	(1,005,232)	532,877	1,261,811
Total Net Position	\$ 258,567	\$ 161,626	\$ (475,779)	\$ 211,701	\$ (1,679,536)	\$ (758,997)	\$ (987,691)	\$ (1,166,876)	\$ (763,488)	\$ 544,980	\$ 1,358,465

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF NET POSITION  
AS OF DECEMBER 31, 2022**

ASSETS	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Cash and Cash Equivalents									\$ 25,029,151	\$ 25,029,151
Receivables										
Assessments										51,306
Accrued Interest									37,533	37,533
Due From Property and Liability Fund		\$ 17,096	\$ 218,202							1,864,719
Specific Excess Insurance							\$ 184,058			2,755,277
Aggregate Excess Insurance		1,602,411	1,466,230	\$ 3,424,462	\$ 3,527,083	\$ 3,942,456	2,433,513	\$ 3,429,509	-	2,273,627
Interfund	-									24,413,331
Total Assets	-	1,619,507	1,684,432	3,424,462	3,527,083	3,942,456	2,617,571	3,429,509	25,066,684	56,424,944
LIABILITIES										
Liabilities										
Accounts Payable	\$ 8,751	4,000	4,000	4,000	4,000	4,000	4,000	10,800	41,600	104,036
Unearned Revenue	6,000				11,972				32,552	50,524
Interfund Payable	662,203								19,271,037	24,413,331
Due To Property and Liability Fund				536,752	4,000					545,428
Loss Reserves										
Claim Stabilization	81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	100,000	1,771,000
Case Reserves	556,936	512,658	690,045	481,488	1,432,601	2,001,418	3,361,012	2,815,254	2,533,049	18,585,188
IBNR	941,897	992,190	1,138,831	1,301,671	1,353,454	1,412,412	2,056,512	2,848,507	5,524,330	23,094,599
Total Liabilities	2,256,787	1,589,848	2,032,876	2,523,911	3,134,027	3,745,830	5,749,524	5,799,561	27,502,568	68,564,106
NET POSITION										
Unrestricted										
General and Administrative	171,039	131,624	163,714	180,999	121,850	105,634	79,240	103,546	144,727	1,907,612
Claims	(2,427,826)	(101,965)	(512,158)	719,552	271,206	90,992	(3,211,193)	(2,473,598)	(2,580,611)	(14,046,774)
Total Net Position	\$ (2,256,787)	\$ 29,659	\$ (348,444)	\$ 900,551	\$ 393,056	\$ 196,626	\$ (3,131,953)	\$ (2,370,052)	\$ (2,435,884)	\$ (12,139,162)

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022

	Fund Year																					
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002											
<b>OPERATING REVENUES</b>																						
Assessments	-	-	-	-	-	-	-	-	-	-	-											
Total Revenues	-	-	-	-	-	-	-	-	-	-	-											
<b>OPERATING EXPENSES</b>																						
Benefits Paid to/for Participants	\$	(2,153)	\$	9,613		\$	2,175	\$	(1,156)	\$	(77,817)											
Excess/Aggregate Insurance Recoverable									80,074	4,062	(135,929)											
Excess Insurance Premiums		(6,159)	(9,613)			(2,174)		(28,653)		(20,248)	45,466											
General and Administrative		-	-	-	-	(5,212)	-	(87,243)	-	(442)	(35,945)											
Increase/(Decrease) in Loss Reserves																						
Case Reserves																						
IBNR	-	-	-	-	-	-	-	-	-	-	-											
Total Expenses	-	(8,312)	-	-	-	(5,211)	-	(36,978)	-	(94,445)	(108,665)											
Operating Income (Loss)	-	8,312	-	-	-	5,211	-	36,978	-	94,445	108,665											
Nonoperating Revenues																						
Interest Income	-	-	-	-	-	-	-	-	-	-	-											
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	-	-	-											
Change in Net Position	-	8,312	-	-	-	5,211	-	36,978	-	94,445	108,665											
Net Position, January 1, 2022 (Deficit)	\$	(2,710)	(94,772)	10,618	\$	102,428	(5,974)	134,348	\$	14,524	76,039											
Net Position, December 31, 2022 (Deficit)	\$	(2,710)	\$	(86,460)	\$	10,618	\$	102,428	\$	(5,974)	\$	139,559	\$	14,524	\$	(116,776)	\$	76,039	\$	39,551	\$	10,295

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Fund Year																			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>									
<b>OPERATING REVENUES</b>																				
Assessments	-	-	-	-	-	-	-	-	-	-	-									
Total Revenues	-	-	-	-	-	-	-	-	-	-	-									
<b>OPERATING EXPENSES</b>																				
Benefits Paid to/for Participants	\$	3,625	\$	4,475	\$	(73,896)	\$	42,471	\$	(12,788)	\$	208,644	\$	127,593						
Excess/Aggregate Insurance Recoverable			18,879		161,796	77,843			248,394	112,573										
Excess Insurance Premiums																				
General and Administrative																				
Increase/(Decrease) in Loss Reserves																				
Case Reserves		(14,147)	(107,498)	(14,183)	(46,128)	(30,065)	(32,589)	(212,098)	(55,323)	(176,062)	(183,915)									
IBNR	-	(18,210)	(67,926)	(6,883)	(31,691)	(46,000)	(52,144)	(191,688)	(180,283)	(191,120)	(79,870)									
Total Expenses	-	(28,732)	(33,699)	(16,591)	10,081	(44,471)	(42,262)	-	-	(45,965)	(136,192)									
Operating Income (Loss)	-	28,732	33,699	16,591	(10,081)	44,471	42,262	-	-	45,965	136,192									
Nonoperating Revenues																				
Interest Income	-	-	-	-	-	-	-	-	-	-	-									
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	-	-	-									
Change in Net Position	-	28,732	33,699	16,591	(10,081)	44,471	42,262	-	-	45,965	136,192									
Net Position, January 1, 2022 (Deficit)	\$	258,567	132,894	(509,478)	195,110	(1,669,455)	(803,468)	(1,029,953)	(1,166,876)	499,015	1,222,273									
Net Position, December 31, 2022 (Deficit)	\$	258,567	\$	161,626	\$	(475,779)	\$	211,701	\$	(1,679,536)	\$	(758,997)	\$	(987,691)	\$	(1,166,876)	\$	544,980	\$	1,358,465

Continued

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Fund Year										Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022		
OPERATING REVENUES											
Assessments	\$ (1,405)	-	-	-	-	-	\$ -	(27)	-	\$ 10,469,767	\$ 10,468,335
Total Revenues	(1,405)	-	-	-	-	-	-	(27)	-	10,469,767	10,468,335
OPERATING EXPENSES											
Benefits Paid to/for Participants	940,393	\$ 48,839	\$ 212,565	\$ 638,081	\$ 400,592	\$ 862,379	1,089,000	\$ 2,168,164	2,760,325	9,431,287	801,597
Excess/Aggregate Insurance Recoverable							(184,058)				868,841
Excess Insurance Premiums								23,247			1,309,929
General and Administrative											
Increase/(Decrease) in Loss Reserves											
Claim Stabilization Reserve											
Case Reserves	(197,747)	(270,391)	(129,537)	(646,705)	(152,442)	(444,400)	(472,242)	23,706	2,533,049	(650,098)	
IBNR	(471,448)	(11,495)	(340,089)	(58,584)	(129,730)	(135,063)	(46,628)	(3,000,672)	5,524,330	335,964	
Total Expenses	271,198	(233,047)	(257,061)	(67,208)	118,420	282,916	386,072	(785,555)	13,073,227	12,197,520	
Operating Income (Loss)	(272,603)	233,047	257,061	67,208	(118,420)	(282,916)	(386,099)	785,555	(2,603,460)	(1,729,185)	
Nonoperating Revenues											
Interest Income	-	-	-	-	-	-	-	-	167,576	167,576	
Total Nonoperating Revenues	-	-	-	-	-	-	-	-	167,576	167,576	
Change in Net Position	(272,603)	233,047	257,061	67,208	(118,420)	(282,916)	(386,099)	785,555	(2,435,884)	(1,561,609)	
Net Position, January 1, 2022 (Deficit)	(1,984,184)	(203,388)	(605,505)	833,343	511,476	479,542	(2,745,854)	(3,155,607)	-	(10,577,553)	
Net Position, December 31, 2022 (Deficit)	\$ (2,256,787)	\$ 29,659	\$ (348,444)	\$ 900,551	\$ 393,056	\$ 196,626	\$ (3,131,953)	\$ (2,370,052)	\$ (2,435,884)	\$ (12,139,162)	

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	\$ 2,153	\$ (9,613)	-	-	\$ (2,175)	-	\$ 1,156	-	\$ 77,817	\$ 135,929
Cash Paid for Claims, Premiums and Services	-	2,153	(9,613)	-	-	(2,175)	-	1,156	-	77,817	135,929
Net Cash Provided by (Used for) by Operating Activities											
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Due from Property and Liability Fund Interfund (Advance) Returned (Paid)	-	(2,153)	9,613	-	-	2,175	-	(1,156)	-	(77,817)	(135,929)
Net Cash Provided by (Used for) in Financing Activities	-	(2,153)	9,613	-	-	2,175	-	(1,156)	-	(77,817)	(135,929)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 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)	\$ 8,312				\$ 5,211			\$ 36,978	\$ 94,445	\$ 108,665	
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities											
Changes in Operating Assets and Liabilities								80,074		4,062	17,743
Specific Excess Insurance Receivable											
Aggregate Excess Insurance Receivable											
Accounts Payable											
Claim Stabilization Reserve											
Case Reserves		(6,159)	\$ (9,613)			(2,174)		(28,653)		(20,248)	45,466
IBNR	-	-	-	-	-	(5,212)	-	(87,243)	-	(442)	(35,945)
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ 2,153	\$ (9,613)	\$ -	\$ -	\$ (2,175)	\$ -	\$ 1,156	\$ -	\$ 77,817	\$ 135,929

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>											
Cash Received for Assessments and Other	-	\$ (3,625)	\$ (122,846)	\$ (4,475)	\$ 73,896	\$ 46,249	\$ (42,471)	\$ (139,495)	\$ 12,788	\$ (208,644)	\$ (127,593)
Cash Paid for Claims, Premiums and Services	-	(3,625)	(122,846)	(4,475)	73,896	46,249	(42,471)	(139,495)	12,788	(208,644)	(127,593)
Net Cash Provided by (Used for) by Operating Activities	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>											
Due from Property and Liability Fund	-	3,625	122,846	4,475	(73,896)	(46,249)	42,471	139,495	(12,788)	208,644	127,593
Interfund (Advance) Returned (Paid)	-	3,625	122,846	4,475	(73,896)	(46,249)	42,471	139,495	(12,788)	208,644	127,593
Net Cash Provided by (Used for) in Financing Activities	-	-	-	-	-	-	-	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>											
Interest Received	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	-	-	-
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents, January 1, 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)	-	\$ 28,732	\$ 33,699	\$ 16,591	\$ (10,081)	\$ 44,471	\$ 42,262		\$	\$ 45,965	\$ 136,192
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities											
Changes in Operating Assets and Liabilities			18,879		161,796	77,843		\$ 264,291	\$ 248,394	112,573	
Specific Excess Insurance Receivable		(14,147)	(107,498)	(14,183)	(46,128)	(30,065)	(32,589)	(212,098)	(55,323)	(176,062)	(183,915)
Aggregate Excess Insurance Receivable		(18,210)	(67,926)	(6,883)	(31,691)	(46,000)	(52,144)	(191,688)	(180,283)	(191,120)	(79,870)
Accounts Payable											
Claim Stabilization Reserve											
Case Reserves											
IBNR											
Net Cash Provided by (Used for) Operating Activities	\$ -	\$ (3,625)	\$ (122,846)	\$ (4,475)	\$ 73,896	\$ 46,249	\$ (42,471)	\$ (139,495)	\$ 12,788	\$ (208,644)	\$ (127,593)

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Cash Received for Assessments and Other	\$ (940,393)	\$ (48,839)	\$ (212,565)	\$ (638,081)	\$ (400,592)	\$ (862,379)	\$ (1,089,000)	\$ (2,221,211)	\$ 10,502,319	\$ 10,502,319
Cash Paid for Claims, Premiums and Services	(940,393)	(48,839)	(212,565)	(638,081)	(400,592)	(862,379)	(1,089,000)	(2,221,211)	(4,874,248)	(11,598,257)
Net Cash Provided by (Used for) by Operating Activities									5,628,071	(1,095,938)
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>										
Due from Property and Liability Fund Interfund (Advance) Returned (Paid)	940,393	48,839	212,565	638,081	400,592	862,379	1,089,000	(6,305)	19,271,037	(6,305)
Net Cash Provided by (Used for) in Non-Capital Financing Activities	940,393	48,839	212,565	638,081	400,592	862,379	1,089,000	(23,780,140)	19,271,037	(6,305)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>										
Interest Received	-	-	-	-	-	-	-	-	130,043	130,043
Net Cash Provided by (Used for) from Investing Activities	-	-	-	-	-	-	-	-	130,043	130,043
Net Change in Cash and Cash Equivalents	-	-	-	-	-	-	-	(26,001,351)	25,029,151	(972,200)
Cash and Cash Equivalents, January 1, 2022	-	-	-	-	-	-	-	26,001,351	-	26,001,351
Cash and Cash Equivalents, December 31, 2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,029,151	\$ 25,029,151
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES</b>										
Operating Income (Loss)	\$ (272,603)	\$ 233,047	\$ 257,061	\$ 67,208	\$ (118,420)	\$ (282,916)	\$ (386,099)	\$ 785,555	\$ (2,603,460)	\$ (1,729,185)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities										
Changes in Operating Assets and Liabilities										
Assessments Receivable	1,405									1,432
Specific Excess Insurance Receivable										801,597
Aggregate Excess Insurance Receivable										-
Accounts Payable								(29,800)	41,600	11,800
Unearned Revenue									32,552	32,552
Claim Stabilization Reserve	(197,747)	(270,391)	(129,537)	(646,705)	(152,442)	(444,400)	(472,242)	23,706	100,000	100,000
Case Reserves	(471,448)	(11,495)	(340,089)	(58,584)	(129,730)	(135,063)	(46,628)	(3,000,672)	2,533,049	(650,098)
IBNR									5,524,330	335,964
Net Cash Provided by (Used for) Operating Activities	\$ (940,393)	\$ (48,839)	\$ (212,565)	\$ (638,081)	\$ (400,592)	\$ (862,379)	\$ (1,089,000)	\$ (2,221,211)	\$ 5,628,071	\$ (1,095,938)



NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2022

EXHIBIT D

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
<b>UNDERWRITING INCOME</b>												
Assessments	\$ 1,054,814	\$ 1,893,437	\$ 2,915,825	\$ 3,789,484	\$ 4,103,873	\$ 4,567,296	\$ 4,710,456	\$ 4,291,736	\$ 3,897,658	\$ 4,018,167	\$ 3,790,411	\$ 3,897,127
Supplemental Assessments	-	-	300	-	1,155	-	-	-	-	-	244,578	726,037
Other Income	-	-	-	-	-	-	-	-	-	-	576	5,540
	<u>1,054,814</u>	<u>1,893,437</u>	<u>2,916,125</u>	<u>3,789,484</u>	<u>4,105,028</u>	<u>4,567,296</u>	<u>4,710,456</u>	<u>4,291,736</u>	<u>3,897,658</u>	<u>4,018,167</u>	<u>4,035,565</u>	<u>4,628,704</u>
<b>INCURRED LIABILITIES</b>												
Claims Paid	609,493	880,425	2,327,252	2,093,952	2,411,408	2,073,278	2,084,496	2,347,454	2,257,118	2,899,579	2,867,017	3,354,670
Excess Insurance Receivable/Received	-	-	(65,388)	(4,779)	-	-	(139,858)	-	(557,222)	-	(133,397)	(249,253)
Claim Stabilization Reserve	-	-	69,255	54,094	-	-	146,255	-	743,070	-	169,361	242,900
Case Reserves	-	-	-	-	-	-	5,196	-	10,514	-	65,933	107,146
IBNR Reserves	-	-	-	-	-	-	-	-	-	-	-	-
Limited Incurred Claims	<u>609,493</u>	<u>880,425</u>	<u>2,331,119</u>	<u>2,143,267</u>	<u>2,411,408</u>	<u>2,073,278</u>	<u>2,096,089</u>	<u>2,347,454</u>	<u>2,453,480</u>	<u>2,899,579</u>	<u>2,968,914</u>	<u>3,455,463</u>
<b>EXPENSES</b>												
Excess Insurance Premiums	130,616	170,625	295,000	295,909	275,000	290,000	258,967	321,986	339,733	389,782	385,845	483,037
General and Administrative	175,137	297,359	442,139	559,612	573,625	658,217	689,132	720,192	754,670	798,820	882,171	946,536
Subtotal Expenses	<u>305,753</u>	<u>467,984</u>	<u>737,139</u>	<u>855,521</u>	<u>848,625</u>	<u>948,217</u>	<u>948,099</u>	<u>1,042,178</u>	<u>1,094,403</u>	<u>1,188,602</u>	<u>1,268,016</u>	<u>1,429,573</u>
Total Incurred Liabilities	<u>915,246</u>	<u>1,348,409</u>	<u>3,068,258</u>	<u>2,998,788</u>	<u>3,260,033</u>	<u>3,021,495</u>	<u>3,044,188</u>	<u>3,389,632</u>	<u>3,547,883</u>	<u>4,088,181</u>	<u>4,236,930</u>	<u>4,885,036</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>139,568</u>	<u>545,028</u>	<u>(152,133)</u>	<u>790,696</u>	<u>844,995</u>	<u>1,545,801</u>	<u>1,666,268</u>	<u>902,104</u>	<u>349,775</u>	<u>(70,014)</u>	<u>(201,365)</u>	<u>(256,332)</u>
<b>NONOPERATING REVENUES</b>												
Litigation Settlement	124,158	213,251	288,275	629,874	706,970	10,000	869,461	673,773	10,000	70,000	60,000	220,000
Interest Income	-	-	-	-	-	768,317	-	-	670,911	198,869	180,916	46,627
Total Nonoperating Revenues	<u>124,158</u>	<u>213,251</u>	<u>288,275</u>	<u>629,874</u>	<u>706,970</u>	<u>778,317</u>	<u>869,461</u>	<u>673,773</u>	<u>680,911</u>	<u>268,869</u>	<u>240,916</u>	<u>266,627</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>263,726</u>	<u>758,279</u>	<u>136,142</u>	<u>1,420,570</u>	<u>1,551,965</u>	<u>2,324,118</u>	<u>2,535,729</u>	<u>1,575,877</u>	<u>1,030,686</u>	<u>198,855</u>	<u>39,551</u>	<u>10,295</u>
Return of Surplus	(264,380)	(760,335)	(222,602)	(1,409,952)	(1,449,537)	(2,330,092)	(2,396,170)	(1,561,353)	(1,147,462)	(122,816)	-	-
Transfers	654	(654)	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ -</u>	<u>\$ (2,710)</u>	<u>\$ (86,460)</u>	<u>\$ 10,618</u>	<u>\$ 102,428</u>	<u>\$ (5,974)</u>	<u>\$ 139,559</u>	<u>\$ 14,524</u>	<u>\$ (116,776)</u>	<u>\$ 76,039</u>	<u>\$ 39,551</u>	<u>\$ 10,295</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2022

EXHIBIT D

	Fund Year										
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>UNDERWRITING INCOME</b>											
Assessments	\$ 4,672,024	\$ 5,291,832	\$ 5,556,909	\$ 5,675,390	\$ 6,296,976	\$ 6,295,297	\$ 8,951,189	\$ 9,365,357	\$ 9,459,567	\$ 9,860,807	\$ 10,117,256
Supplemental Assessments	483,837	680,146	1,384,479	1,123,395	1,235,536	258,434					
Other Income	-	1,377	2,184	3,724	8,516	10,856	750	-	-	-	-
	<u>5,155,861</u>	<u>5,973,355</u>	<u>6,943,572</u>	<u>6,802,509</u>	<u>7,541,028</u>	<u>6,564,587</u>	<u>8,951,939</u>	<u>9,365,357</u>	<u>9,459,567</u>	<u>9,860,807</u>	<u>10,117,256</u>
<b>INCURRED LIABILITIES</b>											
Claims											
Paid	3,609,738	4,766,249	5,825,451	4,831,516	7,249,634	5,359,843	7,516,849	9,127,362	7,796,665	6,410,747	5,819,742
Excess Insurance Receivable/Received	-	-	(773,581)		(407,377)	(165,354)		(1,921,595)	(417,619)	(9,423)	
Claim Stabilization Reserve	-	22,554	907,048	2,256	499,094	296,551	22,339	265,824	253,718	188,870	317,538
Case Reserves	-	129,035	299,863	206,362	444,603	345,155	341,519	1,101,308	940,135	785,652	742,374
IBNR Reserves											
Limited Incurred Claims	<u>3,609,738</u>	<u>4,917,838</u>	<u>6,258,781</u>	<u>5,040,134</u>	<u>7,785,954</u>	<u>5,836,195</u>	<u>7,880,707</u>	<u>8,572,899</u>	<u>8,572,899</u>	<u>7,375,846</u>	<u>6,879,654</u>
<b>EXPENSES</b>											
Excess Insurance Premiums	359,077	414,818	304,784	344,500	360,000	310,000	576,405	407,370	381,281	457,256	629,867
General and Administrative	<u>1,027,412</u>	<u>1,178,273</u>	<u>1,256,702</u>	<u>1,361,589</u>	<u>1,269,713</u>	<u>1,256,451</u>	<u>1,520,687</u>	<u>1,568,939</u>	<u>1,292,183</u>	<u>1,485,570</u>	<u>1,251,978</u>
Subtotal Expenses	<u>1,386,489</u>	<u>1,593,091</u>	<u>1,561,486</u>	<u>1,706,089</u>	<u>1,629,713</u>	<u>1,566,451</u>	<u>2,097,092</u>	<u>1,976,309</u>	<u>1,673,464</u>	<u>1,942,826</u>	<u>1,881,845</u>
Total Incurred Liabilities	<u>4,996,227</u>	<u>6,510,929</u>	<u>7,820,267</u>	<u>6,746,223</u>	<u>9,415,667</u>	<u>7,402,646</u>	<u>9,977,799</u>	<u>10,549,208</u>	<u>10,246,363</u>	<u>9,318,672</u>	<u>8,761,499</u>
<b>UNDERWRITING SURPLUS (DEFICIT)</b>	<u>159,634</u>	<u>(537,574)</u>	<u>(876,695)</u>	<u>56,286</u>	<u>(1,874,639)</u>	<u>(838,059)</u>	<u>(1,025,860)</u>	<u>(1,183,851)</u>	<u>(786,796)</u>	<u>542,135</u>	<u>1,355,757</u>
<b>NONOPERATING REVENUES</b>											
Litigation Settlement	98,933	480,000	252,278		195,103	79,062	38,169	16,975	23,308	2,845	2,708
Interest Income		219,200	148,638	155,415							
Total Nonoperating Revenues	<u>98,933</u>	<u>699,200</u>	<u>400,916</u>	<u>155,415</u>	<u>195,103</u>	<u>79,062</u>	<u>38,169</u>	<u>16,975</u>	<u>23,308</u>	<u>2,845</u>	<u>2,708</u>
<b>GROSS STATUTORY SURPLUS (DEFICIT)</b>	<u>258,567</u>	<u>161,626</u>	<u>(475,779)</u>	<u>211,701</u>	<u>(1,679,536)</u>	<u>(758,997)</u>	<u>(987,691)</u>	<u>(1,166,876)</u>	<u>(763,488)</u>	<u>544,980</u>	<u>1,358,465</u>
Return of Surplus											
Transfers	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS AND NET STATUTORY SURPLUS (DEFICIT)</b>	<u>\$ 258,567</u>	<u>\$ 161,626</u>	<u>\$ (475,779)</u>	<u>\$ 211,701</u>	<u>\$ (1,679,536)</u>	<u>\$ (758,997)</u>	<u>\$ (987,691)</u>	<u>\$ (1,166,876)</u>	<u>\$ (763,488)</u>	<u>\$ 544,980</u>	<u>\$ 1,358,465</u>

NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
HISTORICAL OPERATING RESULTS  
ALL FUND YEARS  
FROM INCEPTION (FEBRUARY 1, 1991) THROUGH DECEMBER 31, 2022

EXHIBIT D

	Fund Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
UNDERWRITING INCOME										
Assessments	\$ 9,238,984	\$ 8,883,261	\$ 9,538,033	\$ 10,425,340	\$ 10,095,116	\$ 10,459,390	\$ 9,691,449	\$ 9,937,678	\$ 10,469,767	\$ 213,211,906
Supplemental Assessments	-	-	-	-	-	-	-	-	-	6,136,442
Other Income	-	-	-	-	-	-	-	-	-	34,978
	9,238,984	8,883,261	9,538,033	10,425,340	10,095,116	10,459,390	9,691,449	9,937,678	10,469,767	219,383,326
INCURRED LIABILITIES										
Claims Paid	7,843,912	5,158,534	5,692,220	5,299,266	4,617,417	4,579,019	5,278,244	4,441,049	2,760,325	140,189,924
Excess Insurance Receivable/Received							(184,058)			(5,028,904)
Claim Stabilization Reserve	81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	100,000	1,771,000
Case Reserves	556,936	512,658	690,045	481,488	1,432,601	2,001,418	3,361,012	2,815,254	2,533,049	18,585,188
IBNR Reserves	941,897	992,190	1,138,831	1,301,671	1,353,454	1,412,412	2,056,512	2,848,507	5,524,330	23,094,599
	9,423,745	6,744,382	7,721,096	7,282,425	7,731,472	8,320,849	10,839,710	10,229,810	10,917,704	178,611,807
EXPENSES										
Excess Insurance Premiums	903,613	879,423	925,911	965,612	771,420	786,130	780,561	830,077	868,841	15,893,446
General and Administrative	1,171,600	1,231,942	1,305,769	1,393,290	1,397,511	1,405,926	1,344,896	1,317,463	1,286,682	33,822,186
	2,075,213	2,111,365	2,231,680	2,358,902	2,168,931	2,192,056	2,125,457	2,147,540	2,155,523	49,715,632
Subtotal Expenses										
Total Incurred Liabilities	11,498,958	8,855,747	9,952,776	9,641,327	9,900,403	10,512,905	12,965,167	12,377,350	13,073,227	228,327,439
	(2,259,974)	27,514	(414,743)	784,013	194,713	(53,515)	(3,273,718)	(2,439,672)	(2,603,460)	(8,944,113)
UNDERWRITING SURPLUS (DEFICIT)										
NONOPERATING REVENUES										
Litigation Settlement	3,187	2,145	66,299	116,538	198,343	250,141	141,765	69,620	167,576	1,102,278
Interest Income										7,367,372
	3,187	2,145	66,299	116,538	198,343	250,141	141,765	69,620	167,576	8,469,650
Total Nonoperating Revenues										
	(2,256,787)	29,659	(348,444)	900,551	393,056	196,626	(3,131,953)	(2,370,052)	(2,435,884)	(474,463)
GROSS STATUTORY SURPLUS (DEFICIT)										
Return of Surplus										(11,664,699)
Transfers	-	-	-	-	-	-	-	-	-	-
	(2,256,787)	29,659	(348,444)	900,551	393,056	196,626	(3,131,953)	(2,370,052)	(2,435,884)	(12,139,162)
GROSS AND NET STATUTORY SURPLUS (DEFICIT)										

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
STATEMENT OF BUDGETARY ASSESSMENTS  
WORKERS' COMPENSATION FUND  
FUND YEAR 2022**

<u>Participating Entity</u>	<u>Assessments</u>	<u>Collected</u>	<u>Balance, December 31, 2022</u>
Asbury Park	\$ 373,224	\$ 373,224	
Bayonne	1,123,586	1,123,586	
Cedar Grove	258,031	258,031	
Hasbrouck Heights	379,080	379,080	
Mantoloking	81,342	81,342	
Maplewood	404,148	404,148	
Mine Hill	109,063	109,063	
Morristown Parking Authority	44,627	44,627	
North Bergen Parking Authority	33,847	33,847	
North Haledon	225,785	225,785	
Old Bridge	825,287	825,287	
Roseland	336,691	336,691	
Teterboro	47,631	47,631	
Union City	2,008,375	2,008,375	
Union City Parking Authority	130,089	130,089	
Verona	353,702	353,702	
Wanaque	339,240	339,240	
Warren County	1,034,083	1,034,083	
Warren County Mosquito Exterminating Commission	9,260	9,260	
Wayne	1,697,771	1,697,771	
Woodland Park	654,905	654,905	-
	<u>\$ 10,469,767</u>	<u>\$ 10,469,767</u>	<u>\$ -</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION FUND  
STATEMENT OF BUDGETARY EXPENSES  
FUND YEAR 2022**

<u>Account Description</u>	<u>Revised Budget</u>	<u>Expenses</u>	<u>Loss Reserves</u>	<u>Variance Excess (Deficit)</u>
Workers' Compensation	\$ 8,205,000	\$ 2,760,325	\$ 8,157,379	\$ (2,712,704)
Excess Insurance	868,845	868,841		4
General and Administrative				
Managing General Agent	508,879	508,879		-
Risk Manager Fees (Co-Broker)	265,055	229,568		35,487
Claims Administration	210,000	203,279		6,721
Legal	87,500	87,500		-
Actuary	18,000	19,000		(1,000)
Other Professional Services	51,000	15,197		35,803
Auditor	21,000	18,600		2,400
Chief Financial Officer / Treasurer	28,500	28,500		-
Safety/Loss Control	116,000	129,819		(13,819)
Safety Program	40,000			40,000
Secretary	3,500	3,500		-
Software/Hardware	1,500	1,500		-
Payroll Audit	15,500	12,500		3,000
Continuing Education	8,000			8,000
D&O Insurance	7,875	7,875		-
Employee Benefit Program	11,100	4,373		6,727
State Audit	4,000	4,000		-
Contingency	10,000	2,210		7,790
Advertising	500			500
Office Supplies	1,000	81		919
Web Management	4,000			4,000
Meeting Costs	4,000			4,000
File Scanning and Storage	14,500	10,301	-	4,199
	<u>\$ 10,505,254</u>	<u>\$ 4,915,848</u>	<u>\$ 8,157,379</u>	<u>\$ (2,567,973)</u>

**NEW JERSEY INTERGOVERNMENTAL INSURANCE FUND  
WORKERS' COMPENSATION 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 – WORKERS’ COMPENSATION GENERAL COMMENTS AND RECOMMENDATIONS**

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.
- There remain outstanding prior year special assessments which have been billed but not collected. Continued efforts be made to collect in a timely manner, the outstanding receivable balances.
- Our audit revealed that the claims account bank reconciliations provided by the Third-Party Administrator are not in agreement with the Fund’s records. In addition, the reconciled balance is not in agreement with the required escrow balance. It is recommended that the bank reconciliations from the Third-Party Administrator agree with the general ledger balances and the required escrow balance.
- Our audit of expenditures revealed that certain vouchers did not contain the required payment approval signatures. The current practice for processing vouchers does not require a payment approval signature, however, a policy memorializing this practice has not been established. It is recommended that a Board policy be created which delineates the signatures required for the processing of vouchers.

**WORKERS' COMPENSATION FUND**  
**DEPARTMENT OF BANKING AND INSURANCE - STATE FINANCIAL REPORT**



**FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 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: 1991-2022 As of : December 31, 2022

Prepared by Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 213,211,906	
Supplemental Assessments	6,136,442	
Other Income (except investments)	<u>34,978</u>	
Total Income		\$ 219,383,326
Incurred Liabilities		
Claims		
Paid	140,189,924	
Claim Stabilization Reserve	1,771,000	
Case Reserves	18,585,188	
IBNR Reserves	<u>23,094,599</u>	
Subtotal		\$ 183,640,711
Excess Insurance		
Recoverable	<u>5,028,904</u>	
Subtotal		<u>5,028,904</u>
Limited Incurred Claims		178,611,807
Expenses		
Excess Insurance Premiums	15,893,446	
Administrative	<u>33,822,186</u>	
Subtotal		<u>49,715,632</u>
Total Incurred Liabilities		<u>228,327,439</u>
Underwriting Surplus (Deficit)		(8,944,113)
Interest Income		7,367,372
Litigation Settlement		<u>1,102,278</u>
Gross Statutory Surplus (Deficit)		(474,463)
Return of Surplus		
Paid	11,664,699	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>11,664,699</u>
Net Statutory Surplus (Deficit)		<u>\$ (12,139,162)</u>

## HISTORICAL BALANCE SHEET

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Years: 1991-2022 As of: December 31, 2022

Prepared by Lerch, Vinci &amp; Bliss, LLP

ASSETS

Cash and Investments (1)		\$	25,029,151
Receivables (1)			
Excess Insurance	\$	5,028,904	
Other		<u>1,408,130</u>	
Total Receivables			<u>6,437,034</u>
Total Assets		\$	31,466,185

LIABILITIES

Claims			
Claim Stabilization Reserve		1,771,000	
Case Reserves		18,585,188	
IBNR Reserves (2)		<u>23,094,599</u>	
Subtotal Claims			43,450,787
Expenses (unpaid) (1)			
Administrative		<u>104,036</u>	
Subtotal Expenses			104,036
Other Liabilities			
Other Liabilities		<u>50,524</u>	
Subtotal			<u>50,524</u>
<u>Total Liabilities</u>			<u>43,605,347</u>
<u>NET STATUTORY SURPLUS (DEFICIT)</u>		\$	<u>(12,139,162)</u>

Notes: (1) attached schedule itemizing these categories

(2) attached opinion from the actuary

NEW JERSEY INTERGOVERNMENTAL JOINT INSURANCE FUND  
ATTACHMENT TO SCHEDULE B  
WORKERS' COMPENSATION FUND  
HISTORICAL BALANCE SHEET  
DECEMBER 31, 2022

CASH

Workers Compensation Accounts (Administrative and Claims)	\$ 25,029,151
-----------------------------------------------------------	---------------

RECEIVABLES

Other

Assessments Receivable	\$ 51,306	
Accrued Interest	37,533	
Due from Property and Liability Fund	1,319,291	
Specific Excess Insurance	2,755,277	
Aggregate Excess Insurance	2,273,627	
		\$ 6,437,034

EXPENSES (UNPAID)

Accounts Payable

Auditor	\$ 25,400	
Actuary	19,000	
Risk Manager	18,885	
Attorney Fees	8,751	
State Audit	32,000	
		\$ 104,036

OTHER LIABILITIES

Unearned Revenue	\$ 50,524
------------------	-----------

## FUND YEAR OPERATING RESULTS ANALYSIS

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

## Underwriting Income

Assessments	\$ 10,469,767
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 10,469,767
--------------	--	---------------

## Incurred Liabilities

Claims	
Paid	2,760,325
Claim Stabilization Reserve	100,000
Case Reserves	2,533,049
IBNR Reserves	<u>5,524,330</u>

Subtotal	\$ 10,917,704
----------	---------------

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

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

Limited Incurred Claims	10,917,704
-------------------------	------------

## Expenses

Excess Insurance Premiums	868,841
Administrative	<u>1,286,682</u>

Subtotal	<u>2,155,523</u>
----------	------------------

Total Incurred Liabilities	<u>13,073,227</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(2,603,460)
--------------------------------	-------------

Interest Income	<u>167,576</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	(2,435,884)
-----------------------------------	-------------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (2,435,884)</u>
---------------------------------	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

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

## Incurred Liabilities

Claims	
Paid	4,441,049
Claim Stabilization Reserve	125,000
Case Reserves	2,815,254
IBNR Reserves	<u>2,848,507</u>

Subtotal	\$ 10,229,810
----------	---------------

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

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

Limited Incurred Claims	10,229,810
-------------------------	------------

## Expenses

Excess Insurance Premiums	830,077
Administrative	<u>1,317,463</u>

Subtotal	<u>2,147,540</u>
----------	------------------

Total Incurred Liabilities	<u>12,377,350</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(2,439,672)
--------------------------------	-------------

Interest Income	<u>69,620</u>
-----------------	---------------

Gross Statutory Surplus (Deficit)	(2,370,052)
-----------------------------------	-------------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (2,370,052)</u>
---------------------------------	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 9,691,449
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 9,691,449
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	5,278,244
Claim Stabilization Reserve	328,000
Case Reserves	3,361,012
IBNR Reserves	<u>2,056,512</u>

Subtotal	\$ 11,023,768
----------	---------------

## Excess Insurance Received

Recoverable	<u>184,058</u>
-------------	----------------

Subtotal	<u>184,058</u>
----------	----------------

Limited Incurred Claims	10,839,710
-------------------------	------------

## Expenses

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

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

Total Incurred Liabilities	<u>12,965,167</u>
----------------------------	-------------------

Underwriting Surplus (Deficit)	(3,273,718)
--------------------------------	-------------

Interest Income	<u>141,765</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	(3,131,953)
-----------------------------------	-------------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (3,131,953)</u>
---------------------------------	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Underwriting Income		
Assessments	\$ 10,459,390	
Supplemental Assessments		
Other Income	<u>-</u>	
Total Income		\$ 10,459,390
Incurred Liabilities		
Claims		
Paid	4,579,019	
Claim Stabilization Reserve	328,000	
Case Reserves	2,001,418	
IBNR Reserves	<u>1,412,412</u>	
Subtotal		\$ 8,320,849
Excess Insurance Received		
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Limited Incurred Claims		8,320,849
Expenses		
Excess Insurance Premiums	786,130	
Administrative	<u>1,405,926</u>	
Subtotal		<u>2,192,056</u>
Total Incurred Liabilities		<u>10,512,905</u>
Underwriting Surplus (Deficit)		(53,515)
Interest Income		<u>250,141</u>
Gross Statutory Surplus (Deficit)		196,626
Return of Surplus		
Paid		
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
Net Statutory Surplus (Deficit)		<u>\$ 196,626</u>



## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 10,095,116

Supplemental Assessments

Other Income -

Total Income \$ 10,095,116

## Incurred Liabilities

## Claims

Paid 4,617,417

Claim Stabilization Reserve 328,000

Case Reserves 1,432,601

IBNR Reserves 1,353,454

Subtotal \$ 7,731,472

## Excess Insurance Received

Recoverable -Subtotal -

Limited Incurred Claims 7,731,472

## Expenses

Excess Insurance Premiums 771,420

Administrative 1,397,511Subtotal 2,168,931Total Incurred Liabilities 9,900,403

Underwriting Surplus (Deficit) 194,713

Interest Income 198,343

Gross Statutory Surplus (Deficit) 393,056

## Return of Surplus

Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ 393,056

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 10,425,340

Supplemental Assessments

Other Income -

Total Income \$ 10,425,340

## Incurred Liabilities

## Claims

Paid 5,299,266

Claim Stabilization Reserve 200,000

Case Reserves 481,488

IBNR Reserves 1,301,671

Subtotal \$ 7,282,425

## Excess Insurance Received

Recoverable -Subtotal -

Limited Incurred Claims 7,282,425

## Expenses

Excess Insurance Premiums 965,612

Administrative 1,393,290Subtotal 2,358,902Total Incurred Liabilities 9,641,327

Underwriting Surplus (Deficit) 784,013

Interest Income 116,538

Gross Statutory Surplus (Deficit) 900,551

## Return of Surplus

Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ 900,551

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 9,538,033

Supplemental Assessments

Other Income -

Total Income \$ 9,538,033

## Incurred Liabilities

## Claims

Paid 5,692,220

Claim Stabilization Reserve 200,000

Case Reserves 690,045

IBNR Reserves 1,138,831

Subtotal \$ 7,721,096

## Excess Insurance Received

Recoverable -Subtotal -

Limited Incurred Claims 7,721,096

## Expenses

Excess Insurance Premiums 925,911

Administrative 1,305,769Subtotal 2,231,680Total Incurred Liabilities 9,952,776

Underwriting Surplus (Deficit) (414,743)

Interest Income 66,299

Gross Statutory Surplus (Deficit) (348,444)

## Return of Surplus

Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ (348,444)

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

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

## Incurred Liabilities

Claims	
Paid	5,158,534
Claim Stabilization Reserve	81,000
Case Reserves	512,658
IBNR Reserves	<u>992,190</u>

Subtotal		\$ 6,744,382
----------	--	--------------

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

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

Limited Incurred Claims		6,744,382
-------------------------	--	-----------

## Expenses

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

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

Total Incurred Liabilities		<u>8,855,747</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		27,514
--------------------------------	--	--------

Interest Income		<u>2,145</u>
-----------------	--	--------------

Gross Statutory Surplus (Deficit)		29,659
-----------------------------------	--	--------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)		<u>\$ 29,659</u>
---------------------------------	--	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 9,238,984
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 9,238,984
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	7,843,912
Claim Stabilization Reserve	81,000
Case Reserves	556,936
IBNR Reserves	<u>941,897</u>

Subtotal		\$ 9,423,745
----------	--	--------------

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

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

Limited Incurred Claims		9,423,745
-------------------------	--	-----------

## Expenses

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

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

Total Incurred Liabilities		<u>11,498,958</u>
----------------------------	--	-------------------

Underwriting Surplus (Deficit)		(2,259,974)
--------------------------------	--	-------------

Interest Income		<u>3,187</u>
-----------------	--	--------------

Gross Statutory Surplus (Deficit)		(2,256,787)
-----------------------------------	--	-------------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)		<u>\$ (2,256,787)</u>
---------------------------------	--	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 10,117,256

Supplemental Assessments

Other Income -

Total Income \$ 10,117,256

## Incurred Liabilities

## Claims

Paid 5,819,742

Case Reserves 317,538

IBNR Reserves 742,374

Subtotal \$ 6,879,654

## Excess Insurance Received

Recoverable -Subtotal -

Limited Incurred Claims 6,879,654

## Expenses

Excess Insurance Premiums 629,867

Administrative 1,251,978Subtotal 1,881,845Total Incurred Liabilities 8,761,499

Underwriting Surplus (Deficit) 1,355,757

Interest Income 2,708

Gross Statutory Surplus (Deficit) 1,358,465

## Return of Surplus

Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ 1,358,465

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

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

## Incurred Liabilities

Claims	
Paid	6,410,747
Case Reserves	188,870
IBNR Reserves	<u>785,652</u>

Subtotal	\$ 7,385,269
----------	--------------

## Excess Insurance Received

Recoverable	<u>9,423</u>
-------------	--------------

Subtotal	<u>9,423</u>
----------	--------------

Limited Incurred Claims	7,375,846
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,942,826</u>
----------	------------------

Total Incurred Liabilities	<u>9,318,672</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	542,135
--------------------------------	---------

Interest Income	<u>2,845</u>
-----------------	--------------

Gross Statutory Surplus (Deficit)	544,980
-----------------------------------	---------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 544,980</u>
---------------------------------	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 9,459,567

Supplemental Assessments

Other Income -

Total Income \$ 9,459,567

## Incurred Liabilities

## Claims

Paid 7,796,665

Case Reserves 253,718

IBNR Reserves 940,135

Subtotal \$ 8,990,518

## Excess Insurance Received

Recoverable 417,619Subtotal 417,619

Limited Incurred Claims 8,572,899

## Expenses

Excess Insurance Premiums 381,281

Administrative 1,292,183Subtotal 1,673,464Total Incurred Liabilities 10,246,363

Underwriting Surplus (Deficit) (786,796)

Interest Income 23,308

Gross Statutory Surplus (Deficit) (763,488)

## Return of Surplus

Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ (763,488)



## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments \$ 9,365,357

Supplemental Assessments

Other Income -

Total Income \$ 9,365,357

## Incurred Liabilities

## Claims

Paid 9,127,362

Case Reserves 265,824

IBNR Reserves 1,101,308

Subtotal \$ 10,494,494

## Excess Insurance Received

Recoverable 1,921,595Subtotal 1,921,595

Limited Incurred Claims 8,572,899

## Expenses

Excess Insurance Premiums 407,370

Administrative 1,568,939Subtotal 1,976,309Total Incurred Liabilities 10,549,208

Underwriting Surplus (Deficit) (1,183,851)

Interest Income 16,975

Gross Statutory Surplus (Deficit) (1,166,876)

## Return of Surplus

## Paid

Authorized and Unpaid -Subtotal Return of Surplus -Net Statutory Surplus (Deficit) \$ (1,166,876)

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 8,951,939
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	7,516,849
Case Reserves	22,339
IBNR Reserves	<u>341,519</u>

Subtotal	\$ 7,880,707
----------	--------------

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

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

Limited Incurred Claims	7,880,707
-------------------------	-----------

## Expenses

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

Subtotal	<u>2,097,092</u>
----------	------------------

Total Incurred Liabilities	<u>9,977,799</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(1,025,860)
--------------------------------	-------------

Interest Income	<u>38,169</u>
-----------------	---------------

Gross Statutory Surplus (Deficit)	(987,691)
-----------------------------------	-----------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (987,691)</u>
---------------------------------	---------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

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

## Incurred Liabilities

Claims	
Paid	5,359,843
Case Reserves	296,551
IBNR Reserves	<u>345,155</u>

Subtotal	\$ 6,001,549
----------	--------------

Excess Insurance Received	
Recoverable	<u>165,354</u>

Subtotal	<u>165,354</u>
----------	----------------

Limited Incurred Claims	5,836,195
-------------------------	-----------

## Expenses

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

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

Total Incurred Liabilities	<u>7,402,646</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(838,059)
--------------------------------	-----------

Interest Income	<u>79,062</u>
-----------------	---------------

Gross Statutory Surplus (Deficit)	(758,997)
-----------------------------------	-----------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (758,997)</u>
---------------------------------	---------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income	\$ 7,541,028
--------------	--------------

## Incurred Liabilities

Claims	
Paid	7,249,634
Case Reserves	499,094
IBNR Reserves	<u>444,603</u>

Subtotal	\$ 8,193,331
----------	--------------

Excess Insurance Received	
Recoverable	<u>407,377</u>

Subtotal	<u>407,377</u>
----------	----------------

Limited Incurred Claims	7,785,954
-------------------------	-----------

## Expenses

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

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

Total Incurred Liabilities	<u>9,415,667</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(1,874,639)
--------------------------------	-------------

Interest Income	<u>195,103</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	(1,679,536)
-----------------------------------	-------------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (1,679,536)</u>
---------------------------------	-----------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 6,802,509
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	4,831,516
Case Reserves	2,256
IBNR Reserves	<u>206,362</u>

Subtotal		\$ 5,040,134
----------	--	--------------

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

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

Limited Incurred Claims		5,040,134
-------------------------	--	-----------

## Expenses

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

Subtotal		<u>1,706,089</u>
----------	--	------------------

Total Incurred Liabilities		<u>6,746,223</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		56,286
--------------------------------	--	--------

Interest Income		<u>155,415</u>
-----------------	--	----------------

Gross Statutory Surplus (Deficit)		211,701
-----------------------------------	--	---------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)		<u>\$ 211,701</u>
---------------------------------	--	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 6,943,572
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	5,825,451
Case Reserves	907,048
IBNR Reserves	<u>299,863</u>

Subtotal	\$ 7,032,362
----------	--------------

Excess Insurance Received	
Recoverable	<u>773,581</u>

Subtotal	<u>773,581</u>
----------	----------------

Limited Incurred Claims	6,258,781
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,561,486</u>
----------	------------------

Total Incurred Liabilities	<u>7,820,267</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(876,695)
--------------------------------	-----------

Interest Income	148,638
-----------------	---------

Litigation Settlement	<u>252,278</u>
-----------------------	----------------

Gross Statutory Surplus (Deficit)	(475,779)
-----------------------------------	-----------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ (475,779)</u>
---------------------------------	---------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 5,973,355
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	4,766,249
Case Reserves	22,554
IBNR Reserves	<u>129,035</u>

Subtotal	\$ 4,917,838
----------	--------------

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

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

Limited Incurred Claims	4,917,838
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,593,091</u>
----------	------------------

Total Incurred Liabilities	<u>6,510,929</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(537,574)
--------------------------------	-----------

Interest Income	219,200
-----------------	---------

Litigation Settlement	<u>480,000</u>
-----------------------	----------------

Gross Statutory Surplus (Deficit)	161,626
-----------------------------------	---------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 161,626</u>
---------------------------------	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 5,155,861
--------------	--	--------------

## Incurred Liabilities

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

Subtotal	\$ 3,609,738
----------	--------------

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

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

Limited Incurred Claims	3,609,738
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,386,489</u>
----------	------------------

Total Incurred Liabilities	<u>4,996,227</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	159,634
--------------------------------	---------

Interest Income	<u>98,933</u>
-----------------	---------------

Gross Statutory Surplus (Deficit)	258,567
-----------------------------------	---------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 258,567</u>
---------------------------------	-------------------



## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 4,628,704
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	3,354,670
Case Reserves	242,900
IBNR Reserves	<u>107,146</u>

Subtotal	\$ 3,704,716
----------	--------------

Excess Insurance Received	
Recoverable	<u>249,253</u>

Subtotal	<u>249,253</u>
----------	----------------

Limited Incurred Claims	3,455,463
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,429,573</u>
----------	------------------

Total Incurred Liabilities	<u>4,885,036</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(256,332)
--------------------------------	-----------

Interest Income	46,627
-----------------	--------

Litigation Settlement	<u>220,000</u>
-----------------------	----------------

Gross Statutory Surplus (Deficit)	10,295
-----------------------------------	--------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 10,295</u>
---------------------------------	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 3,790,411
Supplemental Assessments	244,578
Other Income	<u>576</u>

Total Income		\$ 4,035,565
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,867,017
Case Reserves	169,361
IBNR Reserves	<u>65,933</u>

Subtotal	\$ 3,102,311
----------	--------------

Excess Insurance Received	
Recoverable	<u>133,397</u>

Subtotal	<u>133,397</u>
----------	----------------

Limited Incurred Claims	2,968,914
-------------------------	-----------

## Expenses

Excess Insurance Premiums	385,845
Administrative	<u>882,171</u>

Subtotal	<u>1,268,016</u>
----------	------------------

Total Incurred Liabilities	<u>4,236,930</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(201,365)
--------------------------------	-----------

Interest Income	180,916
-----------------	---------

Litigation Settlement	<u>60,000</u>
-----------------------	---------------

Gross Statutory Surplus (Deficit)	39,551
-----------------------------------	--------

## Return of Surplus

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

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

Net Statutory Surplus (Deficit)	<u>\$ 39,551</u>
---------------------------------	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 4,018,167
--------------	--	--------------

## Incurred Liabilities

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

Subtotal	\$ 2,899,579
----------	--------------

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

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

Limited Incurred Claims	2,899,579
-------------------------	-----------

## Expenses

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

Subtotal	<u>1,188,602</u>
----------	------------------

Total Incurred Liabilities	<u>4,088,181</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	(70,014)
--------------------------------	----------

Interest Income	198,869
-----------------	---------

Litigation Settlement	<u>70,000</u>
-----------------------	---------------

Gross Statutory Surplus (Deficit)	198,855
-----------------------------------	---------

## Return of Surplus

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

Subtotal Return of Surplus	<u>122,816</u>
----------------------------	----------------

Net Statutory Surplus (Deficit)	<u>\$ 76,039</u>
---------------------------------	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	3,897,658	
Supplemental Assessments			
Other Income		<u>-</u>	
Total Income			\$ 3,897,658
Incurred Liabilities			
Claims			
Paid		2,257,118	
Case Reserves		743,070	
IBNR Reserves		<u>10,514</u>	
Subtotal			\$ 3,010,702
Excess Insurance Received			
Recoverable		<u>557,222</u>	
Subtotal			<u>557,222</u>
Limited Incurred Claims			2,453,480
Expenses			
Excess Insurance Premiums		339,733	
Administrative		<u>754,670</u>	
Subtotal			<u>1,094,403</u>
Total Incurred Liabilities			<u>3,547,883</u>
Underwriting Surplus (Deficit)			349,775
Interest Income			670,911
Litigation Settlement			<u>10,000</u>
Gross Statutory Surplus (Deficit)			1,030,686
Return of Surplus			
Paid		1,147,462	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,147,462</u>
Net Statutory Surplus (Deficit)			<u>\$ (116,776)</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$	4,291,736	
Supplemental Assessments			
Other Income		<u>-</u>	
Total Income			\$ 4,291,736
Incurred Liabilities			
Claims			
Paid		2,347,454	
Case Reserves		<u>-</u>	
IBNR Reserves		<u>-</u>	
Subtotal			\$ 2,347,454
Excess Insurance Received			
Recoverable		<u>-</u>	
Subtotal			<u>-</u>
Limited Incurred Claims			2,347,454
Expenses			
Excess Insurance Premiums		321,986	
Administrative		<u>720,192</u>	
Subtotal			<u>1,042,178</u>
Total Incurred Liabilities			<u>3,389,632</u>
Underwriting Surplus (Deficit)			902,104
Interest Income			<u>673,773</u>
Gross Statutory Surplus (Deficit)			1,575,877
Return of Surplus			
Paid		1,561,353	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>1,561,353</u>
Net Statutory Surplus (Deficit)			<u>\$ 14,524</u>

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 4,710,456
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 4,710,456
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,084,496
Case Reserves	146,255
IBNR Reserves	<u>5,196</u>

Subtotal		\$ 2,235,947
----------	--	--------------

Excess Insurance Received	
Recoverable	<u>139,858</u>

Subtotal		<u>139,858</u>
----------	--	----------------

Limited Incurred Claims		2,096,089
-------------------------	--	-----------

## Expenses

Excess Insurance Premiums	258,967
Administrative	<u>689,132</u>

Subtotal		<u>948,099</u>
----------	--	----------------

Total Incurred Liabilities		<u>3,044,188</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		1,666,268
--------------------------------	--	-----------

Interest Income		<u>869,461</u>
-----------------	--	----------------

Gross Statutory Surplus (Deficit)		2,535,729
-----------------------------------	--	-----------

## Return of Surplus

Paid	2,396,170
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>2,396,170</u>
----------------------------	--	------------------

Net Statutory Surplus (Deficit)		<u>\$ 139,559</u>
---------------------------------	--	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 4,567,296
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 4,567,296
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,073,278
Case Reserves	
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,073,278
----------	--	--------------

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

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

Limited Incurred Claims		2,073,278
-------------------------	--	-----------

## Expenses

Excess Insurance Premiums	290,000
Administrative	<u>658,217</u>

Subtotal		<u>948,217</u>
----------	--	----------------

Total Incurred Liabilities		<u>3,021,495</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		1,545,801
--------------------------------	--	-----------

Interest Income		768,317
-----------------	--	---------

Litigation Settlement		<u>10,000</u>
-----------------------	--	---------------

Gross Statutory Surplus (Deficit)		2,324,118
-----------------------------------	--	-----------

## Return of Surplus

Paid	2,330,092
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>2,330,092</u>
----------------------------	--	------------------

Net Statutory Surplus (Deficit)		<u>\$ (5,974)</u>
---------------------------------	--	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 4,103,873
Supplemental Assessments	
Other Income	<u>1,155</u>

Total Income		\$ 4,105,028
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,411,408
Case Reserves	
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,411,408
----------	--	--------------

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

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

Limited Incurred Claims		2,411,408
-------------------------	--	-----------

## Expenses

Excess Insurance Premiums	275,000
Administrative	<u>573,625</u>

Subtotal		<u>848,625</u>
----------	--	----------------

Total Incurred Liabilities		<u>3,260,033</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		844,995
--------------------------------	--	---------

Interest Income		<u>706,970</u>
-----------------	--	----------------

Gross Statutory Surplus (Deficit)		1,551,965
-----------------------------------	--	-----------

## Return of Surplus

Paid	1,449,537
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus		<u>1,449,537</u>
----------------------------	--	------------------

Net Statutory Surplus (Deficit)		<u>\$ 102,428</u>
---------------------------------	--	-------------------



## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 3,789,484
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 3,789,484
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,093,952
Case Reserves	54,094
IBNR Reserves	<u>-</u>

Subtotal	\$ 2,148,046
----------	--------------

Excess Insurance Received	
Recoverable	<u>4,779</u>

Subtotal	<u>4,779</u>
----------	--------------

Limited Incurred Claims	2,143,267
-------------------------	-----------

## Expenses

Excess Insurance Premiums	295,909
Administrative	<u>559,612</u>

Subtotal	<u>855,521</u>
----------	----------------

Total Incurred Liabilities	<u>2,998,788</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	790,696
--------------------------------	---------

Interest Income	<u>629,874</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	1,420,570
-----------------------------------	-----------

## Return of Surplus

Paid	1,409,952
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>1,409,952</u>
----------------------------	------------------

Net Statutory Surplus (Deficit)	<u>\$ 10,618</u>
---------------------------------	------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 2,916,125
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	2,327,252
Case Reserves	69,255
IBNR Reserves	<u>-</u>

Subtotal		\$ 2,396,507
----------	--	--------------

Excess Insurance Received	
Recoverable	<u>65,388</u>

Subtotal		<u>65,388</u>
----------	--	---------------

Limited Incurred Claims		2,331,119
-------------------------	--	-----------

## Expenses

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

Subtotal		<u>737,139</u>
----------	--	----------------

Total Incurred Liabilities		<u>3,068,258</u>
----------------------------	--	------------------

Underwriting Surplus (Deficit)		(152,133)
--------------------------------	--	-----------

Interest Income		<u>288,275</u>
-----------------	--	----------------

Gross Statutory Surplus (Deficit)		136,142
-----------------------------------	--	---------

## Return of Surplus

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

Subtotal Return of Surplus		<u>222,602</u>
----------------------------	--	----------------

Net Statutory Surplus (Deficit)		<u>\$ (86,460)</u>
---------------------------------	--	--------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

Assessments	\$ 1,893,437
Supplemental Assessments	
Other Income	<u>-</u>

Total Income		\$ 1,893,437
--------------	--	--------------

## Incurred Liabilities

Claims	
Paid	880,425
Case Reserves	
IBNR Reserves	<u>-</u>

Subtotal	\$ 880,425
----------	------------

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

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

Limited Incurred Claims	880,425
-------------------------	---------

## Expenses

Excess Insurance Premiums	170,625
Administrative	<u>297,359</u>

Subtotal	<u>467,984</u>
----------	----------------

Total Incurred Liabilities	<u>1,348,409</u>
----------------------------	------------------

Underwriting Surplus (Deficit)	545,028
--------------------------------	---------

Interest Income	<u>213,251</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	758,279
-----------------------------------	---------

## Return of Surplus

Paid	760,335
Authorized and Unpaid	<u>-</u>

Subtotal Return of Surplus	<u>760,335</u>
----------------------------	----------------

Net Statutory Surplus Prior to Transfer	(2,056)
Transfer	<u>(654)</u>

Net Statutory Surplus (Deficit)	<u>\$ (2,710)</u>
---------------------------------	-------------------

## FUND YEAR OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1991 As of December 31, 2022 Prepared By: Lerch, Vinci &amp; Bliss, LLP

## Underwriting Income

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

Total Income		\$ 1,054,814
--------------	--	--------------

## Incurred Liabilities

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

Subtotal	\$ 609,493
----------	------------

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

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

Limited Incurred Claims	609,493
-------------------------	---------

## Expenses

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

Subtotal	<u>305,753</u>
----------	----------------

Total Incurred Liabilities	<u>915,246</u>
----------------------------	----------------

Underwriting Surplus (Deficit)	139,568
--------------------------------	---------

Interest Income	<u>124,158</u>
-----------------	----------------

Gross Statutory Surplus (Deficit)	263,726
-----------------------------------	---------

## Return of Surplus

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

Subtotal Return of Surplus	<u>264,380</u>
----------------------------	----------------

Net Statutory Surplus Prior to Transfer	(654)
Transfer	<u>654</u>

Net Statutory Surplus (Deficit)	<u>\$ -</u>
---------------------------------	-------------

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 9,038,358	\$ 1,431,409	\$ 10,469,767
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>9,038,358</u>	<u>1,431,409</u>	<u>10,469,767</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	10,917,704		10,917,704
Expenses	<u>868,841</u>	<u>1,286,682</u>	<u>2,155,523</u>
Total Liabilities	<u>11,786,545</u>	<u>1,286,682</u>	<u>13,073,227</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,748,187)</u>	<u>144,727</u>	<u>(2,603,460)</u>
<u>Adjustments</u>			
Interest Income	167,576	-	167,576
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>167,576</u>	<u>-</u>	<u>167,576</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,580,611)</u>	<u>144,727</u>	<u>(2,435,884)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,580,611)</u>	<u>\$ 144,727</u>	<u>\$ (2,435,884)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,516,669	\$ 1,421,009	\$ 9,937,678
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,516,669</u>	<u>1,421,009</u>	<u>9,937,678</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	10,229,810		10,229,810
Expenses	<u>830,077</u>	<u>1,317,463</u>	<u>2,147,540</u>
Total Liabilities	<u>11,059,887</u>	<u>1,317,463</u>	<u>12,377,350</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,543,218)</u>	<u>103,546</u>	<u>(2,439,672)</u>
<u>Adjustments</u>			
Interest Income	69,620	-	69,620
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>69,620</u>	<u>-</u>	<u>69,620</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,473,598)</u>	<u>103,546</u>	<u>(2,370,052)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,473,598)</u>	<u>\$ 103,546</u>	<u>\$ (2,370,052)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/22 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,267,313	\$ 1,424,136	\$ 9,691,449
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>8,267,313</u>	<u>1,424,136</u>	<u>9,691,449</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	10,839,710		10,839,710
Expenses	<u>780,561</u>	<u>1,344,896</u>	<u>2,125,457</u>
Total Liabilities	<u>11,620,271</u>	<u>1,344,896</u>	<u>12,965,167</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(3,352,958)</u>	<u>79,240</u>	<u>(3,273,718)</u>
<u>Adjustments</u>			
Interest Income	141,765	-	141,765
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>141,765</u>	<u>-</u>	<u>141,765</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(3,211,193)</u>	<u>79,240</u>	<u>(3,131,953)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (3,211,193)</u>	<u>\$ 79,240</u>	<u>\$ (3,131,953)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/22 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,947,830	\$ 1,511,560	\$ 10,459,390
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,947,830</u>	<u>1,511,560</u>	<u>10,459,390</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	8,320,849		8,320,849
Expenses	<u>786,130</u>	<u>1,405,926</u>	<u>2,192,056</u>
Total Liabilities	<u>9,106,979</u>	<u>1,405,926</u>	<u>10,512,905</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(159,149)</u>	<u>105,634</u>	<u>(53,515)</u>
<u>Adjustments</u>			
Interest Income	250,141	-	250,141
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>250,141</u>	<u>-</u>	<u>250,141</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>90,992</u>	<u>105,634</u>	<u>196,626</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 90,992</u>	<u>\$ 105,634</u>	<u>\$ 196,626</u>



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/22 Prepared By: Lerch, Vinci &amp; Bliss, LLP

Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,575,755	\$ 1,519,361	\$ 10,095,116
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>8,575,755</u>	<u>1,519,361</u>	<u>10,095,116</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,731,472		7,731,472
Expenses	<u>771,420</u>	<u>1,397,511</u>	<u>2,168,931</u>
Total Liabilities	<u>8,502,892</u>	<u>1,397,511</u>	<u>9,900,403</u>
<u>Underwriting Surplus (Deficit)</u>	<u>72,863</u>	<u>121,850</u>	<u>194,713</u>
<u>Adjustments</u>			
Interest Income	198,343	-	198,343
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>198,343</u>	<u>-</u>	<u>198,343</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>271,206</u>	<u>121,850</u>	<u>393,056</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 271,206</u>	<u>\$ 121,850</u>	<u>\$ 393,056</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,851,051	\$ 1,574,289	\$ 10,425,340
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>8,851,051</u>	<u>1,574,289</u>	<u>10,425,340</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,282,425		7,282,425
Expenses	<u>965,612</u>	<u>1,393,290</u>	<u>2,358,902</u>
Total Liabilities	<u>8,248,037</u>	<u>1,393,290</u>	<u>9,641,327</u>
<u>Underwriting Surplus (Deficit)</u>	<u>603,014</u>	<u>180,999</u>	<u>784,013</u>
<u>Adjustments</u>			
Interest Income	116,538	-	116,538
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>116,538</u>	<u>-</u>	<u>116,538</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>719,552</u>	<u>180,999</u>	<u>900,551</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 719,552</u>	<u>\$ 180,999</u>	<u>\$ 900,551</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,068,550	\$ 1,469,483	\$ 9,538,033
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>8,068,550</u>	<u>1,469,483</u>	<u>9,538,033</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,721,096		7,721,096
Expenses	<u>925,911</u>	<u>1,305,769</u>	<u>2,231,680</u>
Total Liabilities	<u>8,647,007</u>	<u>1,305,769</u>	<u>9,952,776</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(578,457)</u>	<u>163,714</u>	<u>(414,743)</u>
<u>Adjustments</u>			
Interest Income	66,299	-	66,299
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>66,299</u>	<u>-</u>	<u>66,299</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(512,158)</u>	<u>163,714</u>	<u>(348,444)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (512,158)</u>	<u>\$ 163,714</u>	<u>\$ (348,444)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,519,695	\$ 1,363,566	\$ 8,883,261
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>7,519,695</u>	<u>1,363,566</u>	<u>8,883,261</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,744,382		6,744,382
Expenses	<u>879,423</u>	<u>1,231,942</u>	<u>2,111,365</u>
Total Liabilities	<u>7,623,805</u>	<u>1,231,942</u>	<u>8,855,747</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(104,110)</u>	<u>131,624</u>	<u>27,514</u>
<u>Adjustments</u>			
Interest Income	2,145	-	2,145
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,145</u>	<u>-</u>	<u>2,145</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(101,965)</u>	<u>131,624</u>	<u>29,659</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (101,965)</u>	<u>\$ 131,624</u>	<u>\$ 29,659</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,896,345	\$ 1,342,639	\$ 9,238,984
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>7,896,345</u>	<u>1,342,639</u>	<u>9,238,984</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	9,423,745		9,423,745
Expenses	<u>903,613</u>	<u>1,171,600</u>	<u>2,075,213</u>
Total Liabilities	<u>10,327,358</u>	<u>1,171,600</u>	<u>11,498,958</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(2,431,013)</u>	<u>171,039</u>	<u>(2,259,974)</u>
<u>Adjustments</u>			
Interest Income	3,187	-	3,187
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>3,187</u>	<u>-</u>	<u>3,187</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(2,427,826)</u>	<u>171,039</u>	<u>(2,256,787)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,427,826)</u>	<u>\$ 171,039</u>	<u>\$ (2,256,787)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,768,624	\$ 1,348,632	\$ 10,117,256
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>8,768,624</u>	<u>1,348,632</u>	<u>10,117,256</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,879,654		6,879,654
Expenses	<u>629,867</u>	<u>1,251,978</u>	<u>1,881,845</u>
Total Liabilities	<u>7,509,521</u>	<u>1,251,978</u>	<u>8,761,499</u>
<u>Underwriting Surplus (Deficit)</u>	<u>1,259,103</u>	<u>96,654</u>	<u>1,355,757</u>
<u>Adjustments</u>			
Interest Income	2,708	-	2,708
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,708</u>	<u>-</u>	<u>2,708</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>1,261,811</u>	<u>96,654</u>	<u>1,358,465</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 1,261,811</u>	<u>\$ 96,654</u>	<u>\$ 1,358,465</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 8,363,134	\$ 1,497,673	\$ 9,860,807
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>8,363,134</u>	<u>1,497,673</u>	<u>9,860,807</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,375,846		7,375,846
Expenses	<u>457,256</u>	<u>1,485,570</u>	<u>1,942,826</u>
Total Liabilities	<u>7,833,102</u>	<u>1,485,570</u>	<u>9,318,672</u>
<u>Underwriting Surplus (Deficit)</u>	<u>530,032</u>	<u>12,103</u>	<u>542,135</u>
<u>Adjustments</u>			
Interest Income	2,845	-	2,845
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>2,845</u>	<u>-</u>	<u>2,845</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>532,877</u>	<u>12,103</u>	<u>544,980</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 532,877</u>	<u>\$ 12,103</u>	<u>\$ 544,980</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 7,342,125	\$ 1,609,064	\$ 8,951,189
Supplemental Assessments			
Other Income	<u>750</u>	<u>-</u>	<u>750</u>
Total Income	<u>7,342,875</u>	<u>1,609,064</u>	<u>8,951,939</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,880,707		7,880,707
Expenses	<u>576,405</u>	<u>1,520,687</u>	<u>2,097,092</u>
Total Liabilities	<u>8,457,112</u>	<u>1,520,687</u>	<u>9,977,799</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,114,237)</u>	<u>88,377</u>	<u>(1,025,860)</u>
<u>Adjustments</u>			
Interest Income	38,117	52	38,169
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>38,117</u>	<u>52</u>	<u>38,169</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,076,120)</u>	<u>88,429</u>	<u>(987,691)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,076,120)</u>	<u>\$ 88,429</u>	<u>\$ (987,691)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 5,007,536	\$ 1,287,761	\$ 6,295,297
Supplemental Assessments	258,434		258,434
Other Income	<u>10,856</u>	<u>-</u>	<u>10,856</u>
Total Income	<u>5,276,826</u>	<u>1,287,761</u>	<u>6,564,587</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,836,195		5,836,195
Expenses	<u>310,000</u>	<u>1,256,451</u>	<u>1,566,451</u>
Total Liabilities	<u>6,146,195</u>	<u>1,256,451</u>	<u>7,402,646</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(869,369)</u>	<u>31,310</u>	<u>(838,059)</u>
<u>Adjustments</u>			
Interest Income	79,007	55	79,062
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>79,007</u>	<u>55</u>	<u>79,062</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(790,362)</u>	<u>31,365</u>	<u>(758,997)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (790,362)</u>	<u>\$ 31,365</u>	<u>\$ (758,997)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 4,960,000	\$ 1,336,976	\$ 6,296,976
Supplemental Assessments	1,235,536	-	1,235,536
Other Income	<u>8,516</u>	<u>-</u>	<u>8,516</u>
Total Income	<u>6,204,052</u>	<u>1,336,976</u>	<u>7,541,028</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	7,785,954		7,785,954
Expenses	<u>360,000</u>	<u>1,269,713</u>	<u>1,629,713</u>
Total Liabilities	<u>8,145,954</u>	<u>1,269,713</u>	<u>9,415,667</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(1,941,902)</u>	<u>67,263</u>	<u>(1,874,639)</u>
<u>Adjustments</u>			
Interest Income	178,309	16,794	195,103
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>178,309</u>	<u>16,794</u>	<u>195,103</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(1,763,593)</u>	<u>84,057</u>	<u>(1,679,536)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (1,763,593)</u>	<u>\$ 84,057</u>	<u>\$ (1,679,536)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 4,360,937	\$ 1,314,453	\$ 5,675,390
Supplemental Assessments	1,123,395	-	1,123,395
Other Income	<u>3,724</u>	<u>-</u>	<u>3,724</u>
Total Income	<u>5,488,056</u>	<u>1,314,453</u>	<u>6,802,509</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	5,040,134		5,040,134
Expenses	<u>344,500</u>	<u>1,361,589</u>	<u>1,706,089</u>
Total Liabilities	<u>5,384,634</u>	<u>1,361,589</u>	<u>6,746,223</u>
<u>Underwriting Surplus (Deficit)</u>	<u>103,422</u>	<u>(47,136)</u>	<u>56,286</u>
<u>Adjustments</u>			
Interest Income	155,415		155,415
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>155,415</u>	<u>-</u>	<u>155,415</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>258,837</u>	<u>(47,136)</u>	<u>211,701</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 258,837</u>	<u>\$ (47,136)</u>	<u>\$ 211,701</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 4,252,713	\$ 1,304,196	\$ 5,556,909
Supplemental Assessments	1,384,479		1,384,479
Other Income	<u>2,184</u>	<u>-</u>	<u>2,184</u>
Total Income	<u>5,639,376</u>	<u>1,304,196</u>	<u>6,943,572</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	6,258,781		6,258,781
Expenses	<u>304,784</u>	<u>1,256,702</u>	<u>1,561,486</u>
Total Liabilities	<u>6,563,565</u>	<u>1,256,702</u>	<u>7,820,267</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(924,189)</u>	<u>47,494</u>	<u>(876,695)</u>
<u>Adjustments</u>			
Litigation Settlement	252,278		252,278
Interest Income	148,638	-	148,638
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>400,916</u>	<u>-</u>	<u>400,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(523,273)</u>	<u>47,494</u>	<u>(475,779)</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (523,273)</u>	<u>\$ 47,494</u>	<u>\$ (475,779)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 4,063,859	\$ 1,227,973	\$ 5,291,832
Supplemental Assessments	680,146		680,146
Other Income	<u>1,377</u>	<u>-</u>	<u>1,377</u>
Total Income	<u>4,745,382</u>	<u>1,227,973</u>	<u>5,973,355</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	4,917,838		4,917,838
Expenses	<u>414,818</u>	<u>1,178,273</u>	<u>1,593,091</u>
Total Liabilities	<u>5,332,656</u>	<u>1,178,273</u>	<u>6,510,929</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(587,274)</u>	<u>49,700</u>	<u>(537,574)</u>
<u>Adjustments</u>			
Litigation Settlement	480,000		480,000
Interest Income	214,299	4,901	219,200
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>694,299</u>	<u>4,901</u>	<u>699,200</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>107,025</u>	<u>54,601</u>	<u>161,626</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 107,025</u>	<u>\$ 54,601</u>	<u>\$ 161,626</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 2,927,740	\$ 969,387	\$ 3,897,127
Supplemental Assessments	726,037		726,037
Other Income	<u>5,540</u>	<u>-</u>	<u>5,540</u>
Total Income	<u>3,659,317</u>	<u>969,387</u>	<u>4,628,704</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	3,455,463		3,455,463
Expenses	<u>483,037</u>	<u>946,536</u>	<u>1,429,573</u>
Total Liabilities	<u>3,938,500</u>	<u>946,536</u>	<u>4,885,036</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(279,183)</u>	<u>22,851</u>	<u>(256,332)</u>
<u>Adjustments</u>			
Litigation Settlement	220,000		220,000
Interest Income	42,555	4,072	46,627
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
Total Adjustments	<u>262,555</u>	<u>4,072</u>	<u>266,627</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>(16,628)</u>	<u>26,923</u>	<u>10,295</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ (16,628)</u>	<u>\$ 26,923</u>	<u>\$ 10,295</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 2,905,240	\$ 885,171	\$ 3,790,411
Supplemental Assessments	244,578		244,578
Other Income	-	576	576
Total Income	<u>3,149,818</u>	<u>885,747</u>	<u>4,035,565</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,968,914		2,968,914
Expenses	<u>385,845</u>	<u>882,171</u>	<u>1,268,016</u>
Total Liabilities	<u>3,354,759</u>	<u>882,171</u>	<u>4,236,930</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(204,941)</u>	<u>3,576</u>	<u>(201,365)</u>
<u>Adjustments</u>			
Litigation Settlement	60,000		60,000
Interest Income	168,555	12,361	180,916
Transfers	-	-	-
Total Adjustments	<u>228,555</u>	<u>12,361</u>	<u>240,916</u>
<u>Gross Statutory Surplus (Deficit)</u>	<u>23,614</u>	<u>15,937</u>	<u>39,551</u>
Return of Surplus (paid and authorized)	<u>-</u>	<u>-</u>	<u>-</u>
Net Statutory Surplus (Deficit)	<u>\$ 23,614</u>	<u>\$ 15,937</u>	<u>\$ 39,551</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 3,128,202	\$ 769,456	\$ 3,897,658
Supplemental Assessments			
Other Income	-	-	-
Total Income	<u>3,128,202</u>	<u>769,456</u>	<u>3,897,658</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,453,480		2,453,480
Expenses	<u>339,733</u>	<u>754,670</u>	<u>1,094,403</u>
Total Liabilities	<u>2,793,213</u>	<u>754,670</u>	<u>3,547,883</u>
<u>Underwriting Surplus</u>	<u>334,989</u>	<u>14,786</u>	<u>349,775</u>
<u>Adjustments</u>			
Litigation Settlement	10,000		10,000
Interest Income	660,409	10,502	670,911
Transfers	<u>25,288</u>	<u>(25,288)</u>	<u>-</u>
Total Adjustments	<u>695,697</u>	<u>(14,786)</u>	<u>680,911</u>
<u>Gross Statutory Surplus</u>	1,030,686	-	1,030,686
Return of Surplus (paid and authorized)	<u>(1,147,462)</u>	<u>-</u>	<u>(1,147,462)</u>
Net Statutory Surplus (Deficit)	<u>\$ (116,776)</u>	<u>\$ -</u>	<u>\$ (116,776)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 3,989,353	\$ 721,103	\$ 4,710,456
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>3,989,353</u>	<u>721,103</u>	<u>4,710,456</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,096,089		2,096,089
Expenses	<u>258,967</u>	<u>689,132</u>	<u>948,099</u>
Total Liabilities	<u>2,355,056</u>	<u>689,132</u>	<u>3,044,188</u>
<u>Underwriting Surplus</u>	<u>1,634,297</u>	<u>31,971</u>	<u>1,666,268</u>
<u>Adjustments</u>			
Interest Income	860,925	8,536	869,461
Transfers	<u>40,507</u>	<u>(40,507)</u>	<u>-</u>
Total Adjustments	<u>901,432</u>	<u>(31,971)</u>	<u>869,461</u>
<u>Gross Statutory Surplus</u>	<u>2,535,729</u>	<u>-</u>	<u>2,535,729</u>
Return of Surplus (paid and authorized)	<u>(2,396,170)</u>	<u>-</u>	<u>(2,396,170)</u>
Net Statutory Surplus	<u>\$ 139,559</u>	<u>\$ -</u>	<u>\$ 139,559</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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



## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

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

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 2,424,217	\$ 491,608	\$ 2,915,825
Supplemental Assessments			
Other Income	<u>300</u>	<u>-</u>	<u>300</u>
Total Income	<u>2,424,517</u>	<u>491,608</u>	<u>2,916,125</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	2,339,431		2,331,119
Expenses	<u>295,000</u>	<u>442,139</u>	<u>737,139</u>
Total Liabilities	<u>2,634,431</u>	<u>442,139</u>	<u>3,068,258</u>
<u>Underwriting Surplus (Deficit)</u>	<u>(209,914)</u>	<u>49,469</u>	<u>(152,133)</u>
<u>Adjustments</u>			
Interest Income	269,372	18,903	288,275
Transfers	<u>68,372</u>	<u>(68,372)</u>	<u>-</u>
Total Adjustments	<u>337,744</u>	<u>(49,469)</u>	<u>288,275</u>
<u>Gross Statutory Surplus</u>	127,830	-	136,142
Return of Surplus (paid and authorized)	<u>(222,602)</u>	<u>-</u>	<u>(222,602)</u>
Net Statutory Surplus (Deficit)	<u>\$ (94,772)</u>	<u>\$ -</u>	<u>\$ (86,460)</u>

## FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/22 Prepared By: Lerch, Vinci & Bliss, LLP  
 Coverages and Other Accounts

	<u>CLAIMS</u>	<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTALS</u>
<u>Underwriting Income</u>			
Assessments	\$ 1,593,301	\$ 300,136	\$ 1,893,437
Supplemental Assessments			
Other Income	<u>-</u>	<u>-</u>	<u>-</u>
Total Income	<u>1,593,301</u>	<u>300,136</u>	<u>1,893,437</u>
<u>Incurred Liabilities</u>			
Claims (limited incurred)	880,425		880,425
Expenses	<u>170,625</u>	<u>297,359</u>	<u>467,984</u>
Total Liabilities	<u>1,051,050</u>	<u>297,359</u>	<u>1,348,409</u>
<u>Underwriting Surplus</u>	<u>542,251</u>	<u>2,777</u>	<u>545,028</u>
<u>Adjustments</u>			
Interest Income	208,457	4,794	213,251
Transfers	<u>6,917</u>	<u>(7,571)</u>	<u>(654)</u>
Total Adjustments	<u>215,374</u>	<u>(2,777)</u>	<u>212,597</u>
<u>Gross Statutory Surplus</u>	<u>757,625</u>	<u>-</u>	<u>757,625</u>
Return of Surplus (paid and authorized)	<u>(760,335)</u>	<u>-</u>	<u>(760,335)</u>
Net Statutory Surplus (Deficit)	<u>\$ (2,710)</u>	<u>\$ -</u>	<u>\$ (2,710)</u>

## FUND YEAR CLAIMS ANALYSIS

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

	Fund Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Paid Claims	\$ 5,819,742	\$ 7,843,912	\$ 5,158,534	\$ 5,692,220	\$ 5,299,266	\$ 4,617,417	\$ 4,579,019	\$ 5,278,244	\$ 4,441,049	\$ 2,760,325
Claim Stabilization Reserve		81,000	81,000	200,000	200,000	328,000	328,000	328,000	125,000	100,000
Case Reserves	317,538	556,936	512,658	690,045	481,488	1,432,601	2,001,418	3,361,012	2,815,254	2,533,049
IBNR Reserves	742,374	941,897	992,190	1,138,831	1,301,671	1,353,454	1,412,412	2,056,512	2,848,507	5,524,330
Subtotal	<u>6,879,654</u>	<u>9,423,745</u>	<u>6,744,382</u>	<u>7,721,096</u>	<u>7,282,425</u>	<u>7,731,472</u>	<u>8,320,849</u>	<u>11,023,768</u>	<u>10,229,810</u>	<u>10,917,704</u>
Excess Insurance										
Recoverable	-	-	-	-	-	-	-	184,058	-	-
Subtotal	-	-	-	-	-	-	-	184,058	-	-
Limited Incurred Claims	<u>\$ 6,879,654</u>	<u>\$ 9,423,745</u>	<u>\$ 6,744,382</u>	<u>\$ 7,721,096</u>	<u>\$ 7,282,425</u>	<u>\$ 7,731,472</u>	<u>\$ 8,320,849</u>	<u>\$ 10,839,710</u>	<u>\$ 10,229,810</u>	<u>\$ 10,917,704</u>

## FUND YEAR CLAIMS ANALYSIS

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

	Fund Year									
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Paid Claims	\$ 3,609,738	\$ 4,766,249	\$ 5,825,451	\$ 4,831,516	\$ 7,249,634	\$ 5,359,843	\$ 7,516,849	\$ 9,127,362	\$ 7,796,665	\$ 6,410,747
Case Reserves	-	22,554	907,048	2,256	499,094	296,551	22,339	265,824	253,718	188,870
IBNR Reserves	-	129,035	299,863	206,362	444,603	345,155	341,519	1,101,308	940,135	785,652
Subtotal	<u>3,609,738</u>	<u>4,917,838</u>	<u>7,032,362</u>	<u>5,040,134</u>	<u>8,193,331</u>	<u>6,001,549</u>	<u>7,880,707</u>	<u>10,494,494</u>	<u>8,990,518</u>	<u>7,385,269</u>
Excess Insurance										
Recoverable	-	-	773,581	-	407,377	165,354	-	1,921,595	417,619	9,423
Subtotal	<u>-</u>	<u>-</u>	<u>773,581</u>	<u>-</u>	<u>407,377</u>	<u>165,354</u>	<u>-</u>	<u>1,921,595</u>	<u>417,619</u>	<u>9,423</u>
Limited Incurred Claims	<u>\$ 3,609,738</u>	<u>\$ 4,917,838</u>	<u>\$ 6,258,781</u>	<u>\$ 5,040,134</u>	<u>\$ 7,785,954</u>	<u>\$ 5,836,195</u>	<u>\$ 7,880,707</u>	<u>\$ 8,572,899</u>	<u>\$ 8,572,899</u>	<u>\$ 7,375,846</u>

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

	Fund Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Paid Claims	\$ 880,425	\$ 2,327,252	\$ 2,093,952	\$ 2,411,408	\$ 2,073,278	\$ 2,084,496	\$ 2,347,454	\$ 2,257,118	\$ 2,899,579	\$ 2,867,017	\$ 3,354,670
Case Reserves	-	69,255	54,094	-	-	146,255	-	743,070	-	169,361	242,900
IBNR Reserves	-	-	-	-	-	5,196	-	10,514	-	65,933	107,146
Subtotal	880,425	2,396,507	2,148,046	2,411,408	2,073,278	2,235,947	2,347,454	3,010,702	2,899,579	3,102,311	3,704,716
Excess Insurance											
Recoverable	-	65,388	4,779	-	-	139,858	-	557,222	-	133,397	249,253
Subtotal	-	65,388	4,779	-	-	139,858	-	557,222	-	133,397	249,253
Limited Incurred Claims	\$ 880,425	\$ 2,331,119	\$ 2,143,267	\$ 2,411,408	\$ 2,073,278	\$ 2,096,089	\$ 2,347,454	\$ 2,453,480	\$ 2,899,579	\$ 2,968,914	\$ 3,455,463

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2022 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 868,841		\$ 868,841
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal	868,841	-	868,841
<u>Administrative Expenses</u>			
Claims Administration	203,279		203,279
Managing General Agent	508,879		508,879
Risk Manager Fees (Co-Broker)	229,568		229,568
Legal	87,500		87,500
Treasurer	28,500		28,500
Other			
Actuary		\$ 19,000	19,000
Other Professional Services	15,197		15,197
Auditor		18,600	18,600
Secretary	3,500		3,500
Safety/Loss Control	129,819		129,819
Safety Program			-
D & O Insurance	7,875		7,875
Employee Benefit Program	4,373		4,373
State Audit		4,000	4,000
Office Supplies	81		81
Meeting Costs			-
Web Management			-
Software/Hardware	1,500		1,500
Payroll Audit	12,500		12,500
Miscellaneous/Contingency	2,210		2,210
Advertising			-
File Scanning and Storage	10,301	-	10,301
Subtotal	1,245,082	41,600	1,286,682
Total Expenses	\$ 2,113,923	\$ 41,600	\$ 2,155,523

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2021 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
<u>Excess Insurance</u>			
Workers' Compensation	\$ 830,077		\$ 830,077
Supplemental Workers' Compensation Insurance	-	-	-
Subtotal	830,077	-	830,077
<u>Administrative Expenses</u>			
Claims Administration	203,179		203,179
Managing General Agent	508,879		508,879
Risk Manager Fees (Co-Broker)	242,555		242,555
Legal	88,363		88,363
Treasurer	28,559		28,559
Other			
Actuary	18,500		18,500
Other Professional Services	23,606		23,606
Auditor	20,952	\$ 6,800	27,752
Secretary	3,500		3,500
Safety/Loss Control	114,000		114,000
Safety Program	36,023		36,023
D & O Insurance	7,875		7,875
Employee Benefit Program	3,622		3,622
State Audit		4,000	4,000
Office Supplies			-
Meeting Costs			-
Web Management			-
Software/Hardware	1,500		1,500
Miscellaneous/Contingency	2,185		2,185
Advertising			-
File Storage	3,365	-	3,365
Subtotal	1,306,663	10,800	1,317,463
Total Expenses	\$ 2,136,740	\$ 10,800	\$ 2,147,540



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2020 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2019 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2018 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2017 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2016 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2015 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2014 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2013 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2012 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2011 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2010 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2009 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2008 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2007 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2006 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2005 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2004 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2003 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2002 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2001 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 2000 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1999 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1998 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1997 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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



## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1996 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR EXPENSE ANALYSIS

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1995 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1994 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1993 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## WORKERS' COMPENSATION FUND

Fund: NEW JERSEY INTERGOVERNMENTAL JIF Fund Year: 1992 As of: 12/31/22 Prepared by: Lerch, Vinci &amp; Bliss, LLP

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

## FUND YEAR PROGRAM SUMMARY

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

## WORKERS' COMPENSATION

	Fund Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	(11/1/13- 1/1/15)	(11/1/13- 1/1/15)								
<u>Limits (Statutory)</u>	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
<u>Fund Retention</u>										
Specific	1,500,000	600,000	1,500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Aggregate	None	8,830,085	None	None	None	None	None	None	None	None
<u>Excess Insurance</u>										
	10,000,000	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
	Star Insurance Company	Star Insurance Company	ARCH Insurance Company	ARCH Insurance Company	ARCH Insurance Company	Safety National Company	Safety National Company	Safety National Company	Safety National Company	Safety National Company
<u>Number of Participants</u>	26	26	20	20	21	22	22	21	21	21
<u>Incurred Claims</u>	\$ 6,879,654	\$ 6,879,654	\$ 9,423,745	\$ 6,744,382	\$ 7,282,425	\$ 7,731,472	\$ 8,320,849	\$ 10,839,710	\$ 10,229,810	\$ 10,917,704
<u>Exposure Units (Employees)</u>	\$ 5,689	\$ 5,689	\$ 5,689	\$ 5,679	\$ 4,944	\$ 4,944	\$ 5,319	\$ 4,838	\$ 4,306	\$ 4,374
<u>Liabilities/Units</u>	\$ 1,209	\$ 1,209	\$ 1,656	\$ 1,188	\$ 1,473	\$ 1,564	\$ 1,564	\$ 2,241	\$ 2,376	\$ 2,496

## FUND YEAR PROGRAM SUMMARY

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

## WORKERS' COMPENSATION

	Fund Year										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Limits (Statutory)	\$ 5,000,000	\$ 5,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Fund Retention											
Specific	300,000	350,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Aggregate	4,886,611	5,439,456	6,449,775	7,081,852	7,775,873	7,775,873	8,164,666	8,572,899	8,572,899	8,572,899	8,830,085
Excess Insurance											
Safety National Casualty Corporation	5,000,000	5,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
The Insurance Co. of the State of Pennsylvania			State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	State National Insurance Co.	Star Insurance Company	Star Insurance Company	Star Insurance Company	Star Insurance Company
Number of Participants	37	38	39	38	37	37	32	32	30	28	27
Incurred Claims	\$ 3,455,463	\$ 3,609,738	\$ 4,917,838	\$ 6,258,781	\$ 5,040,134	\$ 7,785,954	\$ 5,836,195	\$ 7,880,707	\$ 8,572,899	\$ 8,572,899	\$ 7,375,846
Exposure Units (Employees)	5,380	5,160	5,043	5,327	5,179	4,736	5,079	6,825	6,511	6,989	6,811
Liabilities/Units	\$ 642	\$ 700	\$ 975	\$ 1,175	\$ 973	\$ 1,644	\$ 1,149	\$ 1,155	\$ 1,317	\$ 1,227	\$ 1,083

## FUND YEAR PROGRAM SUMMARY

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

## WORKERS' COMPENSATION

	Fund Year									
	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
<u>Limits (Statutory)</u>	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000	\$ 4,919,562	\$ 5,000,000	\$ 5,000,000	\$ 5,000,000
<u>Fund Retention</u>										
Specific	300,000	300,000	300,000	300,000	300,000	300,000	250,000	250,000	250,000	250,000
Aggregate	2,300,000	3,500,000	4,600,000	7,500,000	7,500,000	7,500,000	4,919,562	5,220,582	4,353,005	4,740,223
<u>Excess Insurance</u>										
	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	4,919,562	5,000,000	5,000,000	5,000,000
	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Continental Insurance Company	Employer's Reinsurance Corporation	Employer's Reinsurance Corporation	Safety National Casualty Corporation	Safety National Casualty Corporation
<u>Number of Participants</u>	24	29	32	33	37	37	41	41	39	37
<u>Incurred Claims</u>	\$ 880,425	\$ 2,331,119	\$ 2,143,267	\$ 2,411,408	\$ 2,073,278	\$ 2,096,089	\$ 2,347,454	\$ 2,453,480	\$ 2,899,579	\$ 2,968,914
<u>Exposure Units (Employees)</u>	2,777	3,766	4,066	4,120	4,361	4,492	4,597	4,180	3,805	3,522
<u>Liabilities/Units</u>	\$ 317	\$ 619	\$ 527	\$ 585	\$ 475	\$ 467	\$ 511	\$ 587	\$ 762	\$ 843