

**MID JERSEY MUNICIPAL JOINT  
INSURANCE FUND  
Financial Statements  
December 31, 2024 and 2023  
With Independent Auditor's Reports**

**Mid Jersey Municipal Joint Insurance Fund**  
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**December 31, 2024 and 2023**

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**Mid Jersey Municipal Joint Insurance Fund  
Management's Discussion and Analysis  
December 31, 2024**

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This section of Mid Jersey Municipal Joint Insurance Fund's (the "Fund") annual financial report presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2024 and 2023. Please read it in conjunction with the financial statements, which follow this section. The following table summarizes the financial position and results of operations of the Fund for 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash, investments and accrued interest	\$ 23,602,268	\$ 23,038,447
Assessments receivable	72,819	92,846
Other assets	<u>14,710</u>	<u>12,539</u>
	<u>\$ 23,689,797</u>	<u>\$ 23,143,832</u>
<b>Liabilities, Reserves, and Net Position</b>		
Reserves for unpaid claims	\$ 10,480,314	\$ 10,743,503
Other liabilities	3,475,086	3,045,763
Net position	<u>9,734,397</u>	<u>9,354,566</u>
	<u>\$ 23,689,797</u>	<u>\$ 23,143,832</u>
<b>Revenue and Expenses</b>		
Revenue	\$ 9,583,198	\$ 8,603,435
Investment and other income (expense)	<u>839,869</u>	<u>1,095,129</u>
	<u>10,423,067</u>	<u>9,698,564</u>
Claims expense	3,678,686	4,924,530
Insurance premiums	4,116,186	3,373,206
Administrative expense	<u>1,648,364</u>	<u>1,722,433</u>
	<u>9,443,236</u>	<u>10,020,169</u>
Net income (loss)	979,831	(321,605)
Surplus returned to members	<u>(600,000)</u>	<u>(600,000)</u>
<b>Increase (decrease) in net position</b>	379,831	(921,605)
<b>Net position</b>		
Beginning of year	<u>9,354,566</u>	<u>10,276,171</u>
End of year	<u>\$ 9,734,397</u>	<u>\$ 9,354,566</u>

# Mid Jersey Municipal Joint Insurance Fund Management's Discussion and Analysis December 31, 2024

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## Overview of the Financial Statements

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental and insurance companies, where applicable. The primary purpose of the Fund is to provide its members insurance coverage through group purchasing while sharing the risk of such insurance coverage. The fund provides insurance coverage for auto liability, general liability, property, and workers' compensation. The Fund operates under the provisions of New Jersey Statutes (N.J.S.A. 40A:10-36 et seq.) and has 13 member municipalities in the Fund during the years ended December 31, 2024 and 2023, respectively. The three basic financial statements presented within the financial statements are as follows:

- Statement of Net Position - This statement presents information reflecting the Fund's assets, liabilities, reserves, and net position. Net position represents the amount of total assets less total liabilities and reserves.
- Statement of Revenue, Expenses and Changes in Net Position - This statement reflects the operating revenues and expenses, as well as non-operating revenues during the operating year. Major sources of operating revenue are regular member contributions while major sources of operating expenses are claims paid, changes in case reserves, changes in the incurred but not reported claims and insurance and reinsurance premiums. The change in net position is similar to the net profit or loss for any other insurance company.
- Statement of Cash Flows - This statement presents changes in cash resulting from operating activities, investing activities and financing activities.

## Financial Highlights

- The Fund's 2024 revenue of \$9,583,198 reflects an 11% increase over the prior year.
- Claims' case reserves represent a life to date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims' case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards and other statistical techniques.
- All surplus available may be returned to the membership per the Department of Banking and Insurance ("DOBI") regulations.
  - The executive committee approved a return of surplus of \$550,000 on November 9, 2021, which was paid to the members during the year ended December 31, 2022.
  - The executive committee approved a return of surplus of \$600,000 on March 8, 2023 which was paid to the members during the year ended December 31, 2023.
  - The executive committee approved a return of surplus of \$600,000 on December 6, 2023, which was paid to the members during the year ended December 31, 2024.
  - The executive committee approved a return of surplus of \$600,000 on March 5, 2025, which will be paid to the members during the year ending December 31, 2025.

## Contacting the Fund's Management

This financial report is designed to provide the Mid Jersey Municipal Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, please contact the Fund Administrator of the Mid Jersey Municipal Joint Insurance Fund at the office of the Fund located at 51 Everett Drive, Suite 40-B, West Windsor, NJ 08550, or by phone at (609) 275-1140.

## INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of  
Mid Jersey Municipal Joint Insurance Fund:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Mid Jersey Municipal Joint Insurance Fund, which comprise the statements of net position as of December 31, 2024 and 2023, and the related statements of revenue, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mid Jersey Municipal Joint Insurance Fund as of December 31, 2024 and 2023, and the changes in its net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance. 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 Mid Jersey Municipal Joint Insurance 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.

#### 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 Mid Jersey Municipal Joint Insurance 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 the 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 GAAS and *Government Auditing Standards* and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance 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 GAAS, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance, we:

- Exercise professional judgment 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 Mid Jersey Municipal Joint Insurance 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 Mid Jersey Municipal Joint Insurance 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.

## Other Matters

### *Required Supplementary Information*


Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 April 23, 2025 on our consideration of Mid Jersey Municipal Joint Insurance 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 Mid Jersey Municipal Joint Insurance 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 Mid Jersey Municipal Joint Insurance Fund's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC".

April 23, 2025



**Mid Jersey Municipal Joint Insurance Fund**  
**Statements of Net Position**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,976,568	\$ 2,007,941
Investments	21,523,385	20,933,229
Assessment receivable	72,819	92,846
Accrued interest	102,315	97,277
Other receivables	3,114	6,816
Prepaid expenses	<u>11,596</u>	<u>5,723</u>
	<u>23,689,797</u>	<u>23,143,832</u>
<b>Liabilities and Reserves</b>		
Current liabilities		
Administrative expenses payable	1,042,300	813,768
Excess insurance premiums payable	1,352,423	1,322,329
Return of surplus payable	<u>1,080,363</u>	<u>909,666</u>
	<u>3,475,086</u>	<u>3,045,763</u>
Claim reserves		
Case reserves	5,718,708	7,330,794
IBNR reserves	<u>4,761,606</u>	<u>3,412,709</u>
	<u>10,480,314</u>	<u>10,743,503</u>
Total liabilities and reserves	<u>13,955,400</u>	<u>13,789,266</u>
<b>Net Position</b>		
Net position - unrestricted	<u>\$ 9,734,397</u>	<u>\$ 9,354,566</u>

The Notes to Financial Statements are an integral part of these statements.

**Mid Jersey Municipal Joint Insurance Fund**  
**Statements of Revenue, Expenses, and Changes in Net Position**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Revenue</b>		
Underwriting income - regular contributions	\$ 9,583,198	\$ 8,603,435
<b>Expenses</b>		
Claims		
Paid	3,947,085	3,975,780
(Decrease) increase in case reserves	(1,612,087)	572,405
Increase in IBNR reserves	<u>1,348,898</u>	<u>387,981</u>
	3,683,896	4,936,166
Deductible billings from members	<u>(5,210)</u>	<u>(11,636)</u>
Claims - net	3,678,686	4,924,530
Excess insurance premiums	4,116,186	3,373,206
Administrative expenses	<u>1,648,364</u>	<u>1,722,433</u>
Total expenses	<u>9,443,236</u>	<u>10,020,169</u>
Operating income (loss)	<u>139,962</u>	<u>(1,416,734)</u>
<b>Investment return</b>		
Investment income, net	612,664	526,542
Change in fair value of investments	<u>227,205</u>	<u>568,587</u>
Investment return, net	<u>839,869</u>	<u>1,095,129</u>
<b>Net income (loss)</b>	979,831	(321,605)
<b>Net position</b>		
Beginning of year	9,354,566	10,276,171
Less: Surplus returned to members	<u>(600,000)</u>	<u>(600,000)</u>
End of year	<u>\$ 9,734,397</u>	<u>\$ 9,354,566</u>

The Notes to Financial Statements are an integral part of these statements.

**Mid Jersey Municipal Joint Insurance Fund**  
**Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Operating activities</b>		
Underwriting income - regular contributions received	\$ 9,397,501	\$ 8,402,024
Claims paid	(3,947,085)	(3,975,780)
Deductible billings received	5,210	11,636
Excess insurance premiums paid	(4,082,390)	(3,072,643)
Administrative expenses	<u>(1,425,705)</u>	<u>(1,456,947)</u>
Net cash used in operating activities	<u>(52,469)</u>	<u>(91,710)</u>
<b>Investing activities</b>		
Maturity/sale of investment securities	5,264,449	5,106,672
Purchase of investment securities	(5,633,374)	(5,463,852)
Interest income, net	<u>613,600</u>	<u>542,713</u>
Net cash provided by investing activities	<u>244,675</u>	<u>185,533</u>
<b>Financing activity</b>		
Surplus returned to members	<u>(223,579)</u>	<u>(212,204)</u>
Net cash used in financing activity	<u>(223,579)</u>	<u>(212,204)</u>
Net change in cash and cash equivalents	(31,373)	(118,381)
<b>Cash and cash equivalents</b>		
Beginning of year	<u>2,007,941</u>	<u>2,126,322</u>
End of year	<u>\$ 1,976,568</u>	<u>\$ 2,007,941</u>
<b>Reconciliation of operating income (loss) to net cash used in operating activities</b>		
Operating income (loss)	\$ 139,962	\$ (1,416,734)
Adjustments to reconcile operating income (loss) to net cash used in operating activities		
Changes in assets and liabilities		
Assessment receivable	(185,697)	(201,411)
Other receivables	3,702	10,295
Prepaid expenses	(5,873)	(5,723)
Case and IBNR reserves	(263,189)	960,386
Administrative expenses payable and excess insurance premiums payable	<u>258,626</u>	<u>561,477</u>
Net cash used in operating activities	<u>\$ (52,469)</u>	<u>\$ (91,710)</u>
<b>Supplemental disclosure of cash flow information</b>		
Non-cash financing activities		
Return of surplus payable applied to receivables	<u>\$ 205,724</u>	<u>\$ 217,614</u>

The Notes to Financial Statements are an integral part of these statements.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**1. OPERATIONS**

Mid Jersey Municipal Joint Insurance Fund (the "Fund") was created on January 1, 1987, in accordance with P.L. 1983, C. 372, (N.J.S.A. 40A:10-36 et seq.). Effective January 1, 2002, the Fund changed its name from Mercer County Municipal Joint Insurance Fund. The Fund was established to achieve a spread of the participants' individual risks of loss and also to achieve insurance cost savings by self-insuring various coverages. The by-laws of the Fund, as supplemented by the Risk Management Plan, set forth the various procedures which are to be followed in the organization, administration, and operation of the Fund.

Membership is 13 New Jersey municipalities as of December 31, 2024 and 2023. The specific limits of liability of the various coverages afforded by the Fund incorporate member deductibles, funded self-insured retentions, and various jointly purchased conventional insurance policies.

The Fund provides insurance coverage for auto liability, general liability, property, and workers' compensation.

	<u>Fund Year(s)</u>	<u>Loss Type</u>	<u>Per Occurrence SIR</u>
Workers' Compensation	1987	Loss & ALAE	\$ 225,000
	1988	Loss & ALAE	\$ 200,000
	1989 - 1990	Loss & ALAE	\$ 225,000
	1991 - 2012	Loss & ALAE	\$ 250,000
	2013 - 2024	Loss & ALAE	\$ 300,000
Property	2001 and prior	Loss & ALAE	\$ 25,000
	2002 - 2016	Loss & ALAE	\$ 50,000
	2017 - 2024	Loss & ALAE	\$ 100,000
Auto & General	1987 - 1989	Loss & ALAE	\$ 200,000
	1990 - 2002	Loss & ALAE	\$ 100,000
	2003 - 2004	Loss & ALAE	\$ 150,000
	2005 - 2009	Loss & ALAE	\$ 200,000
	2010 - 2012	Loss & ALAE	\$ 250,000
	2013 - 2024	Loss & ALAE	\$ 300,000

The Fund is a member of the Municipal Excess Liability Joint Insurance Fund ("MEL") which provides excess coverage above the Fund's SIRs for the coverages referenced above.

The Fund members are subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund's liabilities. The Fund considers investment income when determining if a deficiency exists.

The Administrator is responsible for the overall administration of the Fund. Fees paid to the Administrator cover all administrative costs; accordingly, the Fund does not maintain any fixed assets nor incur any employee payroll expense.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements of the Fund are prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing government accounting and financial reporting principles.

**Reporting Entity**

Governmental Accounting Standards Board Codification Section 2100, *Defining Financial Reporting Entity*, establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards, and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above in the current year. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

**Basis of Accounting**

The Fund utilizes the economic resources measurement focus and the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred. Net position reflects the excess (deficit) of total assets over total liabilities and reserves.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management 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 revenue and expenses during the reporting period. In addition, certain actuarial assumptions have been made in the preparation of these financial statements. Actual results could differ from those estimates. Significant estimates included in these financial statements are fair market value of investments, case reserves, and incurred but not yet reported ("IBNR") reserves.

**Cash and Cash Equivalents and Investments**

The Fund considers all highly liquid investments with maturities of less than three months at the time of purchase to be cash. The investments in government backed fixed maturities are carried at fair value. Fair value has been supplied by the custodian.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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New Jersey statutes require deposits in a bank or trust company which has its place of business in the State of New Jersey and is organized under the laws of the United States or of the State of New Jersey. New Jersey statutes provide a list of investments which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the governmental unit of which the local unit is a part or within which the governmental unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies.

New Jersey statutes establish the requirement for the security of deposits of governmental units. The statutes require that no governmental unity shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (“GUDPA”), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include state or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral having a market value at least equal to 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of GUDPA. The cash management plan designates the allowed depositories.

**Assessments Receivable**

Assessments receivable are composed of member installments due to the Fund for the current year which remain unpaid at the end of the year. Assessments receivable are unsecured and are recorded when invoices are issued and are presented in the statements of net position. Per the Fund’s by-laws, past due assessments shall bear interest at a rate determined annually by the Executive Committee. The interest rate assessed for each of the years ended December 31, 2024 and 2023 was 10%. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2024 and 2023. Payments of assessments receivable are allocated to specific invoices identified on the member’s invoice. Assessments receivable are written off when they are determined to be uncollectible.

**Other Receivables**

Other receivables represent amounts due from members’ deductible billings and from reinsurers and can remain open until claims are settled. These amounts are unsecured, noninterest bearing and deemed to be fully collectible.

**Revenue Recognition**

The Fund offers annual coverage to its members. Member assessments (contributions) are recorded on the accrual basis. The member assessments of the participating municipalities are determined by the Fund Administrator and then certified by vote of the Fund’s Executive Committee. There are no advance sums collected for the revenue streams except any prepayments recorded as a liability. Revenue is recognized in the year the coverage is in effect and is recognized ratably over the period the service is provided.

# Mid Jersey Municipal Joint Insurance Fund

## Notes to Financial Statements

### December 31, 2024 and 2023

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#### **Claims Liabilities**

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including allocated loss adjustment expense (“ALAE”)) 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 participant self-insured retention and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims cost depends on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors.

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Subrogation and other recoverable claim amounts, excluding excess insurance, are recognized upon the receipt of cash or are accrued for if the recoverable amount is known.

#### **Reinsurance**

The Fund purchases reinsurance and/or excess insurance in accordance with the Risk Management Plan. Although reinsurance/excess insurance does not discharge the primary liability of the Fund as direct insurer of the risk of loss, the Fund does not report the claim payments or liabilities under reinsurance/excess insurance contracts unless it is probable that those liabilities will not be covered by reinsurers. A contingent liability may exist with respect to reinsurance which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

#### **Income Taxes**

The Fund is a tax-exempt organization and is not subject to either federal or state taxes.

#### **Fair Value of Financial Instruments**

According to professional standards, the Fund measures its fair value under accounting principles generally accepted in the United States of America and provides disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs using a fair value hierarchy based on three levels of inputs of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

*Level 1* - Quoted prices in active markets for identical assets or liabilities.

*Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

*Level 3* - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**3. CASH**

At December 31, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	<u>2024</u>		<u>2023</u>	
	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Operating checking account	\$ 1,346,362	\$ 1,359,914	\$ 439,115	\$ 1,562,750
NJ Term deposits	545,942	545,942	1,556,986	1,556,986
Money market account	<u>84,264</u>	<u>84,264</u>	<u>11,840</u>	<u>11,840</u>
	<u>\$ 1,976,568</u>	<u>\$ 1,990,120</u>	<u>\$ 2,007,941</u>	<u>\$ 3,131,576</u>

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, New Jersey statutes require that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA.

The operating checking account, money market account, and the claims checking accounts are deposited in public depositories which are fully insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation and in excess of \$250,000 are fully collateralized by the bank through GUDPA. Of the Fund's bank balances of \$1,990,120 and \$3,131,576, \$250,000 and \$250,000 was insured and \$1,740,120 and \$2,881,576 was collateralized under GUDPA at December 31, 2024 and 2023, respectively.

**4. INVESTMENTS**

**Custodial Credit Risk**

For an investment, custodial credit risk 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 in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

At December 31, 2024 and 2023, the Fund invested only in notes backed by the federal government which are triple A rated by Moody's with various interest rates ranging from 0.25% to 4.875% as of December 31, 2024 and 2023. The maturity dates range from August 31, 2025 to November 30, 2029 as of December 31, 2024 and August 31, 2024 to November 30, 2028 as of December 31, 2023. For an investment, custodial credit risk 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 that are in the possession of an outside party. At December 31, 2024 and 2023, all of the Fund's investments are under the custody of New Jersey Asset and Rebate Management Program, who is the Fund's investment advisor.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five years from date of purchase.



**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**Credit Risk**

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. New Jersey statutes limit the investments that the Fund may purchase, such as Treasury securities, in order to limit the exposure of governmental units to credit risk. The Fund has no investment policy that would further limit its investment choices.

**Concentration of Credit Risk**

The Fund does not place a limit on the amount that may be invested in any one issuer. All the Fund's investments are in debt obligations.

Future maturities of the Fund's investments at December 31 are as follows:

	<u>2024</u>	<u>2023</u>
Within 1 year	\$ 3,659,453	\$ 1,994,378
2-5 years	<u>17,863,932</u>	<u>18,938,851</u>
	<u>\$ 21,523,385</u>	<u>\$ 20,933,229</u>

Investments are stated at fair value. The difference between fair value and amortized cost is recorded as unrealized loss at December 31 each year. The amounts are as follows:

	<u>2024</u>	<u>2023</u>
Face value	\$ 22,140,000	\$ 21,845,000
Unamortized premium, net	(131,914)	(199,868)
Unrealized loss	<u>(484,701)</u>	<u>(711,903)</u>
Fair value	<u>\$ 21,523,385</u>	<u>\$ 20,933,229</u>

Investment return consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Realized loss using amortized cost	\$ (147,366)	\$ (55,487)
Amortization of premium, net	146,430	39,316
Interest income	<u>613,600</u>	<u>542,713</u>
Investment return, net	<u>\$ 612,664</u>	<u>\$ 526,542</u>

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**5. FAIR VALUE ACCOUNTING**

**Recurring Fair Value Measurements**

The Fund has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The following table summarizes assets which have been accounted for at fair value on a recurring basis as of December 31, along with the basis for the determination of fair value:

	<b>2024</b>			
	<b>Basis for Valuation</b>			
		<b>Quoted</b>	<b>Observable</b>	<b>Unobservable</b>
	<b>Total</b>	<b>Prices in</b> <b>Active</b> <b>Markets</b>	<b>Measurement</b> <b>Criteria</b>	<b>Measurement</b> <b>Criteria</b>
Investments in US Treasury Notes	\$ 21,523,385	\$ 21,523,385	\$ -	\$ -
	<b>2023</b>			
	<b>Basis for Valuation</b>			
		<b>Quoted</b>	<b>Observable</b>	<b>Unobservable</b>
	<b>Total</b>	<b>Prices in</b> <b>Active</b> <b>Markets</b>	<b>Measurement</b> <b>Criteria</b>	<b>Measurement</b> <b>Criteria</b>
Investments in US Treasury Notes	\$ 20,933,229	\$ 20,933,229	\$ -	\$ -

For applicable assets and liabilities subject to this pronouncement, the Fund will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Fund will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Fund will develop measurement criteria based on the best information available.

U.S. government backed fixed notes are valued at the closing price reported on the active market on which individual securities are traded along with comparable bond ratings under Moody's and S&P.

The valuation methods for these investments are consistent for the years ended December 31, 2024 and 2023.

**6. CONCENTRATION OF CREDIT RISK**

For the years ended December 31, 2024 and 2023, the Fund has three members whose individual assessments are greater than 10% of total assessment revenue. In total, these members approximated 45% of the total assessment revenue for each of the years ended December 31, 2024 and 2023.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**7. LOSS RESERVES**

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses.

Loss reserves at December 31, which have been estimated by the Fund's claims servicing organization and actuary, are as follows:

	<u>2024</u>	<u>2023</u>
Case reserves	\$ 5,718,708	\$ 7,330,794
Reserves for losses incurred but not reported	<u>4,761,606</u>	<u>3,412,709</u>
	<u>\$ 10,480,314</u>	<u>\$ 10,743,503</u>

The following represents changes in the aggregate reserves for the Fund as of December 31:

	<u>2024</u>	<u>2023</u>
Unpaid claim liabilities, beginning of year	<u>\$ 10,743,503</u>	<u>\$ 9,783,117</u>
Incurred claims		
Provision for insured events of current year	4,139,845	4,782,182
(Decrease) increase in provision for insured events of prior years	<u>(455,949)</u>	<u>153,984</u>
	<u>3,683,896</u>	<u>4,936,166</u>
Claim payments *		
Payments on claims for insured events of current year	819,324	1,758,847
Payments on claims for insured events of prior years	<u>3,127,761</u>	<u>2,216,933</u>
	<u>3,947,085</u>	<u>3,975,780</u>
	<u>\$ 10,480,314</u>	<u>\$ 10,743,503</u>

\*Payments are net of deductible billings to members and excess insurance reimbursements.

The Fund also maintains contracts for excess insurance covering losses in excess of the limit retained by the Fund. A contingent liability may exist with respect to excess liability insurance, which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

**Mid Jersey Municipal Joint Insurance Fund**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**8. MEL DIVIDENDS**

The Fund purchases excess insurance coverage from the MEL. Prior to 2003, the Fund received dividends from the MEL surplus. These dividends were distributed to the Fund participants in accordance with the terms of the Fund's by-laws. MEL dividends received in 2003 were shown as other income. No MEL dividends have been received since 2003.

**9. RETURN OF SURPLUS**

The return of surplus of any member that is no longer a member of the Fund shall be held in escrow until the later of the tolling of the statute of limitations for all potential claims incurred during the membership period or the closure of all incurred claims by the Fund during the period of membership. A former member may apply to the Fund Commissioners for a return of that member's remaining share of the closed Fund year account when five years have passed since the last Fund year in which the member participated has been closed.

Return of surplus ("ROS") payable consists of remaining balances as summarized below: Each ROS was recorded in the year following the executive committee approval since DOBI has 30 days to question or disapprove the ROS before it is deemed approved and may be returned to members.

<u>Date Approved by Executive Committee</u>	<u>Amount Approved</u>	<u>Payable as of December 31,</u>	
		<u>2024</u>	<u>2023</u>
November 2, 2016	\$ 420,000	\$ 47,741	\$ 47,741
November 1, 2017	\$ 450,000	51,825	51,825
November 7, 2018	\$ 555,498	68,200	68,200
November 6, 2019	\$ 557,114	225,418	225,418
December 9, 2020	\$ 550,000	173,734	173,734
November 10, 2021	\$ 550,000	172,566	172,566
March 8, 2023	\$ 600,000	170,182	170,182
December 6, 2023	\$ 600,000	170,697	-
		<u>\$ 1,080,363</u>	<u>\$ 909,666</u>

**10. SUBSEQUENT EVENTS**

The Fund has evaluated subsequent events occurring after the statement of net position date through April 23, 2025, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined there are no subsequent events other than noted below, which require disclosure in or adjustment to the financial statements.

On March 5, 2025, the executive board approved a return of surplus of \$600,000 to be paid to members of the Fund during the year ending December 31, 2025.

## 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

To the Fund Commissioners of  
Mid Jersey Municipal Joint Insurance Fund:

We have audited 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, the financial statements of Mid Jersey Municipal Joint Insurance Fund (the "Fund"), which comprise the statement of net position as of December 31, 2024, and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated April 23, 2025.

#### 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 for designing 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 over financial reporting.

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

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

#### Report on Compliance and Other Matters

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

## Purpose of the Report

The purpose of this report is 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Withum Smith + Brown, PC*

April 23, 2025

**REQUIRED AND OTHER SUPPLEMENTARY INFORMATION**

**Mid Jersey Municipal Joint Insurance Fund  
Ten Year Claims Development Information  
December 31, 2024**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Underwriting income and contributions	\$ 7,968,712	\$ 8,144,498	\$ 7,489,440	\$ 7,626,850	\$ 7,827,599	\$ 6,739,035	\$ 6,808,300	\$ 7,096,074	\$ 8,603,435	\$ 9,583,198
Investment and other income	<u>298,112</u>	<u>278,106</u>	<u>228,735</u>	<u>277,828</u>	<u>246,900</u>	<u>80,007</u>	<u>(42,777)</u>	<u>52,377</u>	<u>121,622</u>	<u>175,801</u>
	<u>\$ 8,266,824</u>	<u>\$ 8,422,604</u>	<u>\$ 7,718,175</u>	<u>\$ 7,904,678</u>	<u>\$ 8,074,499</u>	<u>\$ 6,819,042</u>	<u>\$ 6,765,523</u>	<u>\$ 7,148,451</u>	<u>\$ 8,725,057</u>	<u>\$ 9,758,999</u>
Excess insurance premiums	\$ 2,587,977	\$ 2,746,433	\$ 2,691,261	\$ 2,705,349	\$ 2,912,420	\$ 2,687,391	\$ 2,756,568	\$ 2,587,079	\$ 3,373,206	\$ 4,116,186
Administrative expenses	<u>1,169,542</u>	<u>1,200,127</u>	<u>1,212,372</u>	<u>1,277,711</u>	<u>1,320,555</u>	<u>1,179,555</u>	<u>1,314,446</u>	<u>1,313,720</u>	<u>1,443,337</u>	<u>1,277,011</u>
	<u>\$ 3,757,519</u>	<u>\$ 3,946,560</u>	<u>\$ 3,903,633</u>	<u>\$ 3,983,060</u>	<u>\$ 4,232,975</u>	<u>\$ 3,866,946</u>	<u>\$ 4,071,014</u>	<u>\$ 3,900,799</u>	<u>\$ 4,816,543</u>	<u>\$ 5,393,197</u>
Estimated incurred claims, end of policy year	<u>\$ 3,608,674</u>	<u>\$ 3,831,699</u>	<u>\$ 3,386,128</u>	<u>\$ 3,972,448</u>	<u>\$ 3,663,114</u>	<u>\$ 3,232,111</u>	<u>\$ 3,602,404</u>	<u>\$ 4,041,496</u>	<u>\$ 4,782,182</u>	<u>\$ 4,139,845</u>
Cumulative paid claims as of										
End of policy year	\$ 891,789	\$ 795,603	\$ 811,275	\$ 844,149	\$ 1,125,733	\$ 788,740	\$ 1,707,787	\$ 1,102,977	\$ 1,758,847	\$ 819,324
One year later	1,494,779	1,543,109	1,427,483	1,497,136	2,027,379	1,374,597	1,707,787	1,689,115	2,741,453	
Two years later	1,846,814	1,937,484	1,804,698	1,929,681	2,221,108	1,692,273	2,076,263	2,208,635		
Three years later	2,093,641	2,267,358	2,111,524	2,349,094	2,553,470	1,929,268	2,545,801			
Four years later	2,489,945	2,632,228	2,209,746	2,631,709	2,724,341	1,928,676				
Five years later	2,541,624	2,751,484	2,528,477	3,180,886	3,271,610					
Six years later	2,731,565	2,936,042	2,614,139	3,265,867						
Seven years later	2,794,851	3,017,815	2,766,072							
Eight years later	2,814,845	3,136,882								
Nine years later	<u>2,834,207</u>									
Cumulative incurred claims as of										
End of policy year	3,608,674	3,831,699	3,386,128	3,972,448	3,663,114	3,232,111	3,602,404	4,041,496	4,782,182	4,139,845
One year later	3,133,997	2,943,541	3,037,298	3,709,623	3,644,771	2,422,292	3,686,459	3,946,735	4,891,738	
Two years later	2,718,169	3,142,310	3,079,465	3,708,966	3,600,792	2,577,917	3,933,687	3,964,355		
Three years later	2,673,137	3,025,819	3,204,104	3,835,825	3,689,716	2,712,267	3,669,263			
Four years later	2,883,828	2,981,828	3,097,126	3,574,459	3,479,822	2,446,741				
Five years later	2,758,170	3,160,273	3,039,166	3,600,138	3,430,976					
Six years later	2,868,741	3,497,172	3,118,600	3,336,172						
Seven years later	2,856,642	3,382,659	3,351,819							
Eight years later	2,886,658	3,350,662								
Nine years later	<u>2,902,597</u>									
(Increase) decrease in cumulative incurred claims from end of policy year	<u>\$ (706,077)</u>	<u>\$ (481,037)</u>	<u>\$ (34,309)</u>	<u>\$ (636,276)</u>	<u>\$ (232,138)</u>	<u>\$ (785,370)</u>	<u>\$ 66,859</u>	<u>\$ (77,141)</u>	<u>\$ 109,556</u>	<u>\$ -</u>

See Independent Auditor's Report.





**Mid Jersey Municipal Joint Insurance Fund**  
**Combining Schedule of Net Income and Changes in Net Position for the Fund Years**  
**1987 through 2024**  
**December 31, 2024**

<u>Fund Year</u>	<u>Net Position 1/1/2024</u>	<u>Net Income (Loss) Including Transfers</u>	<u>Less Surplus Returned to Members</u>	<u>Net Position 12/31/2024</u>
1987	\$ -	\$ -	\$ -	\$ -
1988	-	-	-	-
1989	-	-	-	-
1990	-	-	-	-
1991	-	-	-	-
1992	-	-	-	-
1993	37,594	2,210	-	39,804
1994	20,497	1,688	-	22,185
1995	11,650	1,179	-	12,829
1996	37,047	4,264	(20,000)	21,311
1997	117,620	7,006	(20,000)	104,626
1998	177,917	8,415	(20,000)	166,332
1999	275,514	11,093	(25,000)	261,607
2000	425,984	13,172	(25,000)	414,156
2001	132,898	5,519	-	138,417
2002	(142,849)	9,715	-	(133,134)
2003	-	-	-	-
2004	586,193	21,371	(60,000)	547,564
2005	1,159,539	41,395	(100,000)	1,100,934
2006	595,408	21,695	(50,000)	567,103
2007	316,641	14,569	-	331,210
2008	243,957	37,734	-	281,691
2009	1,169,455	42,424	(55,000)	1,156,879
2010	63,516	2,174	-	65,690
2011	1,103,176	42,933	(25,000)	1,121,109
2012	586,511	20,007	(15,000)	591,518
2013	85,245	22,446	-	107,691
2014	1,137,584	(70,147)	(10,000)	1,057,437
2015	1,545,321	36,387	(25,000)	1,556,708
2016	1,052,708	72,674	(30,000)	1,095,382
2017	384,232	(211,509)	(110,000)	62,723
2018	309,844	275,602	-	585,446
2019	352,013	58,535	-	410,548
2020	225,288	280,067	(10,000)	495,355
2021	(1,210,081)	235,327	-	(974,754)
2022	(662,101)	(54,602)	-	(716,703)
2023	(783,755)	(199,469)	-	(983,224)
2024	-	225,957	-	225,957
	<u>\$ 9,354,566</u>	<u>\$ 979,831</u>	<u>\$ (600,000)</u>	<u>\$ 9,734,397</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund**  
**Combined Cumulative Operating Results Analysis for Fund Years 1987 through 2024**  
**December 31, 2024**

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<b>Revenue</b>	
Underwriting income - contributions	\$ 219,659,790
<b>Expenses</b>	
Claims	
Paid	116,955,274
Case reserves	5,718,708
IBNR reserves	<u>4,761,606</u>
	127,435,588
Excess insurance reimbursement received	(2,705,800)
Deductible billings from members	<u>(25,288,876)</u>
Claims - net	99,440,912
Excess insurance premiums	69,011,408
Administrative expenses	<u>36,876,256</u>
Total expenses	<u>205,328,576</u>
Operating income	14,331,214
Investment income	19,166,784
Other income	<u>233,304</u>
<b>Net income</b>	33,731,302
Less: Surplus returned to members	<u>(23,996,905)</u>
<b>Net Position</b>	<u>\$ 9,734,397</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1987 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 497,050	\$ 538,250	\$ 435,480	\$ 425,000	\$ 358,414	\$ 750,000	\$ -	\$ 3,004,194
<b>Expenses</b>								
Claims								
Paid	1,714,117	168,676	96,732	10,402	-	-	-	1,989,927
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,714,117</u>	<u>168,676</u>	<u>96,732</u>	<u>10,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,989,927</u>
Excess insurance received	(471,442)	-	-	-	-	-	-	(471,442)
Deductible billings from members	<u>(566,917)</u>	<u>(74,316)</u>	<u>(78,426)</u>	<u>(4,158)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(723,817)</u>
Claims - net	<u>675,758</u>	<u>94,360</u>	<u>18,306</u>	<u>6,244</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,668</u>
Other								
Excess insurance premiums	63,784	52,350	42,316	164,981	-	-	-	323,431
Administrative	<u>10,167</u>	<u>6,563</u>	<u>-</u>	<u>-</u>	<u>324,074</u>	<u>4,571</u>	<u>-</u>	<u>345,375</u>
Total other expenses	<u>73,951</u>	<u>58,913</u>	<u>42,316</u>	<u>164,981</u>	<u>324,074</u>	<u>4,571</u>	<u>-</u>	<u>668,806</u>
Total expenses	<u>749,709</u>	<u>153,273</u>	<u>60,622</u>	<u>171,225</u>	<u>324,074</u>	<u>4,571</u>	<u>-</u>	<u>1,463,474</u>
Operating income (loss)	<u>(252,659)</u>	<u>384,977</u>	<u>374,858</u>	<u>253,775</u>	<u>34,340</u>	<u>745,429</u>	<u>-</u>	<u>1,540,720</u>
<b>Non-operating income (expense)</b>								
Investment income	183,169	324,811	231,190	132,358	17,323	385,864	-	1,274,715
Miscellaneous income	11	-	-	-	-	-	-	11
Transfers	<u>296,958</u>	<u>145,230</u>	<u>79,068</u>	<u>(444)</u>	<u>563</u>	<u>(348,097)</u>	<u>-</u>	<u>173,278</u>
Total non-operating income	<u>480,138</u>	<u>470,041</u>	<u>310,258</u>	<u>131,914</u>	<u>17,886</u>	<u>37,767</u>	<u>-</u>	<u>1,448,004</u>
Net income	227,479	855,018	685,116	385,689	52,226	783,196	-	2,988,724
Less: Return of surplus	<u>(227,479)</u>	<u>(855,018)</u>	<u>(685,116)</u>	<u>(385,689)</u>	<u>(52,226)</u>	<u>(783,196)</u>	<u>-</u>	<u>(2,988,724)</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Mid Jersey Municipal Joint Insurance Fund**  
**1988 Fund Year**  
**Cumulative Operating Results Analysis**  
**December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 491,500	\$ 776,952	\$ 752,876	\$ 275,000	\$ 417,525	\$ 350,000	\$ -	\$ 3,063,853
<b>Expenses</b>								
Claims								
Paid	907,315	274,670	385,030	26,492	-	-	-	1,593,507
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>907,315</u>	<u>274,670</u>	<u>385,030</u>	<u>26,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,593,507</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(572,190)</u>	<u>(94,425)</u>	<u>(164,248)</u>	<u>(13,921)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(844,784)</u>
Claims - net	<u>335,125</u>	<u>180,245</u>	<u>220,782</u>	<u>12,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>748,723</u>
Other								
Excess insurance premiums	71,280	277,787	197,739	161,675	-	-	-	708,481
Administrative	-	-	-	-	359,570	624	-	360,194
Total other expenses	<u>71,280</u>	<u>277,787</u>	<u>197,739</u>	<u>161,675</u>	<u>359,570</u>	<u>624</u>	<u>-</u>	<u>1,068,675</u>
Total expenses	<u>406,405</u>	<u>458,032</u>	<u>418,521</u>	<u>174,246</u>	<u>359,570</u>	<u>624</u>	<u>-</u>	<u>1,817,398</u>
Operating income	<u>85,095</u>	<u>318,920</u>	<u>334,355</u>	<u>100,754</u>	<u>57,955</u>	<u>349,376</u>	<u>-</u>	<u>1,246,455</u>
<b>Non-operating income (expense)</b>								
Investment income	323,097	273,835	284,562	57,080	29,892	186,318	-	1,154,784
Miscellaneous income	30	-	-	-	-	-	-	30
Transfers	<u>284,141</u>	<u>(1,228)</u>	<u>(11,621)</u>	<u>(488)</u>	<u>(40)</u>	<u>(316,764)</u>	<u>-</u>	<u>(46,000)</u>
Total non-operating income (expense)	<u>607,268</u>	<u>272,607</u>	<u>272,941</u>	<u>56,592</u>	<u>29,852</u>	<u>(130,446)</u>	<u>-</u>	<u>1,108,814</u>
Net income	692,363	591,527	607,296	157,346	87,807	218,930	-	2,355,269
Less: Return of surplus	<u>(692,363)</u>	<u>(591,527)</u>	<u>(607,296)</u>	<u>(157,346)</u>	<u>(87,807)</u>	<u>(218,930)</u>	<u>-</u>	<u>(2,355,269)</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund**  
**1989 Fund Year**  
**Cumulative Operating Results Analysis**  
**December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 678,754	\$ 1,088,326	\$ 732,568	\$ 323,185	\$ 526,333	\$ 417,015	\$ -	\$ 3,766,181
<b>Expenses</b>								
Claims								
Paid	668,832	295,294	336,897	38,693	-	-	-	1,339,716
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>668,832</u>	<u>295,294</u>	<u>336,897</u>	<u>38,693</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,339,716</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(441,464)</u>	<u>(126,645)</u>	<u>(115,237)</u>	<u>(7,933)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691,279)</u>
Claims - net	<u>227,368</u>	<u>168,649</u>	<u>221,660</u>	<u>30,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>648,437</u>
Other								
Excess insurance premiums	83,461	431,621	248,762	141,278	-	-	-	905,122
Administrative	-	-	-	-	523,821	399	-	524,220
Total other expenses	<u>83,461</u>	<u>431,621</u>	<u>248,762</u>	<u>141,278</u>	<u>523,821</u>	<u>399</u>	<u>-</u>	<u>1,429,342</u>
Total expenses	<u>310,829</u>	<u>600,270</u>	<u>470,422</u>	<u>172,038</u>	<u>523,821</u>	<u>399</u>	<u>-</u>	<u>2,077,779</u>
Operating income	<u>367,925</u>	<u>488,056</u>	<u>262,146</u>	<u>151,147</u>	<u>2,512</u>	<u>416,616</u>	<u>-</u>	<u>1,688,402</u>
<b>Non-operating income (expense)</b>								
Investment income	285,961	376,562	259,514	71,373	9,499	178,563	-	1,181,472
Miscellaneous income	43	-	-	-	-	-	-	43
Transfers	-	(42,449)	-	-	42,449	-	-	-
Total non-operating income	<u>286,004</u>	<u>334,113</u>	<u>259,514</u>	<u>71,373</u>	<u>51,948</u>	<u>178,563</u>	<u>-</u>	<u>1,181,515</u>
Net income	653,929	822,169	521,660	222,520	54,460	595,179	-	2,869,917
Less: Return of surplus	<u>(653,929)</u>	<u>(822,169)</u>	<u>(521,660)</u>	<u>(222,520)</u>	<u>(54,460)</u>	<u>(595,179)</u>	<u>-</u>	<u>(2,869,917)</u>
<b>Net position</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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**Mid Jersey Municipal Joint Insurance Fund**  
**1990 Fund Year**  
**Cumulative Operating Results Analysis**  
**December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 702,281	\$ 1,512,246	\$ 663,910	\$ 346,013	\$ 683,477	\$ 352,015	\$ 183,663	\$ 4,443,605
<b>Expenses</b>								
Claims								
Paid	5,033,262	605,411	305,163	94,843	-	-	-	6,038,679
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>5,033,262</u>	<u>605,411</u>	<u>305,163</u>	<u>94,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,038,679</u>
Excess insurance received	(558,601)	-	-	-	-	-	-	(558,601)
Deductible billings from members	(2,542,783)	(361,045)	(134,285)	(9,903)	-	-	-	(3,048,016)
Claims - net	<u>1,931,878</u>	<u>244,366</u>	<u>170,878</u>	<u>84,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,432,062</u>
Other								
Excess insurance premiums	119,849	624,524	374,842	158,784	-	-	-	1,277,999
Administrative	501	-	-	-	595,970	2,496	-	598,967
Total other expenses	<u>120,350</u>	<u>624,524</u>	<u>374,842</u>	<u>158,784</u>	<u>595,970</u>	<u>2,496</u>	<u>-</u>	<u>1,876,966</u>
Total expenses	<u>2,052,228</u>	<u>868,890</u>	<u>545,720</u>	<u>243,724</u>	<u>595,970</u>	<u>2,496</u>	<u>-</u>	<u>4,309,028</u>
Operating income (loss)	<u>(1,349,947)</u>	<u>643,356</u>	<u>118,190</u>	<u>102,289</u>	<u>87,507</u>	<u>349,519</u>	<u>183,663</u>	<u>134,577</u>
<b>Non-operating income (expense)</b>								
Investment income	73,348	449,002	182,399	95,965	38,938	166,773	72,936	1,079,361
Miscellaneous income	83	-	-	-	-	-	-	83
Transfers	1,573,834	(682,578)	(71,474)	(61,173)	(119,881)	(436,779)	(255,103)	(53,154)
Total non-operating income (expense)	<u>1,647,265</u>	<u>(233,576)</u>	<u>110,925</u>	<u>34,792</u>	<u>(80,943)</u>	<u>(270,006)</u>	<u>(182,167)</u>	<u>1,026,290</u>
Net income	297,318	409,780	229,115	137,081	6,564	79,513	1,496	1,160,867
Less: Return of surplus	<u>(297,318)</u>	<u>(409,780)</u>	<u>(229,115)</u>	<u>(137,081)</u>	<u>(6,564)</u>	<u>(79,513)</u>	<u>(1,496)</u>	<u>(1,160,867)</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Mid Jersey Municipal Joint Insurance Fund  
1991 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 770,468	\$ 1,708,340	\$ 770,169	\$ 329,771	\$ 847,441	\$ 255,260	\$ 273,068	\$ 4,954,517
<b>Expenses</b>								
Claims								
Paid	3,505,687	826,263	29,991	65,154	-	-	-	4,427,095
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,505,687</u>	<u>826,263</u>	<u>29,991</u>	<u>65,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,427,095</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	(1,637,147)	(479,055)	(25,165)	(13,021)	-	-	-	(2,154,388)
Claims - net	<u>1,868,540</u>	<u>347,208</u>	<u>4,826</u>	<u>52,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,272,707</u>
Other								
Excess insurance premiums	116,898	939,068	462,119	154,767	-	-	-	1,672,852
Administrative	14,440	501	-	-	753,688	7,269	-	775,898
Total other expenses	<u>131,338</u>	<u>939,569</u>	<u>462,119</u>	<u>154,767</u>	<u>753,688</u>	<u>7,269</u>	<u>-</u>	<u>2,448,750</u>
Total expenses	<u>1,999,878</u>	<u>1,286,777</u>	<u>466,945</u>	<u>206,900</u>	<u>753,688</u>	<u>7,269</u>	<u>-</u>	<u>4,721,457</u>
Operating income (loss)	<u>(1,229,410)</u>	<u>421,563</u>	<u>303,224</u>	<u>122,871</u>	<u>93,753</u>	<u>247,991</u>	<u>273,068</u>	<u>233,060</u>
<b>Non-operating income (expense)</b>								
Investment income	137,176	379,525	193,418	47,901	31,840	80,847	87,430	958,137
Miscellaneous income	70	-	-	-	-	-	-	70
Transfers	1,327,463	(316,290)	(112,867)	(161,463)	(118,519)	(315,343)	(343,398)	(40,417)
Total non-operating income (expense)	<u>1,464,709</u>	<u>63,235</u>	<u>80,551</u>	<u>(113,562)</u>	<u>(86,679)</u>	<u>(234,496)</u>	<u>(255,968)</u>	<u>917,790</u>
Net income	235,299	484,798	383,775	9,309	7,074	13,495	17,100	1,150,850
Less: Return of surplus	(235,299)	(484,798)	(383,775)	(9,309)	(7,074)	(13,495)	(17,100)	(1,150,850)
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Mid Jersey Municipal Joint Insurance Fund  
1992 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,198,575	\$ 1,526,267	\$ 985,528	\$ 401,902	\$ 849,131	\$ 223,288	\$ -	\$ 5,184,691
<b>Expenses</b>								
Claims								
Paid	2,438,957	956,392	250,272	33,501	-	-	-	3,679,122
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,438,957</u>	<u>956,392</u>	<u>250,272</u>	<u>33,501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,679,122</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	(1,158,767)	(506,786)	(191,536)	(1,879)	-	-	-	(1,858,968)
Claims - net	<u>1,280,190</u>	<u>449,606</u>	<u>58,736</u>	<u>31,622</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,820,154</u>
Other								
Excess insurance premiums	150,351	886,358	549,682	151,279	-	-	-	1,737,670
Administrative	-	-	-	-	723,557	2,968	-	726,525
Total other expenses	<u>150,351</u>	<u>886,358</u>	<u>549,682</u>	<u>151,279</u>	<u>723,557</u>	<u>2,968</u>	<u>-</u>	<u>2,464,195</u>
Total expenses	<u>1,430,541</u>	<u>1,335,964</u>	<u>608,418</u>	<u>182,901</u>	<u>723,557</u>	<u>2,968</u>	<u>-</u>	<u>4,284,349</u>
Operating income (loss)	<u>(231,966)</u>	<u>190,303</u>	<u>377,110</u>	<u>219,001</u>	<u>125,574</u>	<u>220,320</u>	<u>-</u>	<u>900,342</u>
<b>Non-operating income (expense)</b>								
Investment income	387,520	356,244	190,975	57,842	29,645	49,053	-	1,071,279
Miscellaneous income	69	-	-	-	-	-	-	69
Transfers	634,611	119,293	(113,610)	(247,982)	(145,679)	(258,572)	-	(11,939)
Total non-operating income (expense)	<u>1,022,200</u>	<u>475,537</u>	<u>77,365</u>	<u>(190,140)</u>	<u>(116,034)</u>	<u>(209,519)</u>	<u>-</u>	<u>1,059,409</u>
Net income	790,234	665,840	454,475	28,861	9,540	10,801	-	1,959,751
Less: Return of surplus	<u>(790,234)</u>	<u>(665,840)</u>	<u>(454,475)</u>	<u>(28,861)</u>	<u>(9,540)</u>	<u>(10,801)</u>	<u>-</u>	<u>(1,959,751)</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1993 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,341,965	\$ 1,163,417	\$ 685,404	\$ 414,964	\$ 918,342	\$ 129,862	\$ 160,775	\$ 4,814,729
<b>Expenses</b>								
Claims								
Paid	2,219,351	984,352	223,432	86,884	-	-	-	3,514,019
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,219,351</u>	<u>984,352</u>	<u>223,432</u>	<u>86,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,514,019</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,527,939)</u>	<u>(388,973)</u>	<u>(54,492)</u>	<u>(4,666)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,976,070)</u>
Claims - net	<u>691,412</u>	<u>595,379</u>	<u>168,940</u>	<u>82,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,537,949</u>
Other								
Excess insurance premiums	156,539	815,259	508,056	161,743	-	-	-	1,641,597
Administrative	<u>501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>763,733</u>
Total other expenses	<u>157,040</u>	<u>815,259</u>	<u>508,056</u>	<u>161,743</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>2,405,330</u>
Total expenses	<u>848,452</u>	<u>1,410,638</u>	<u>676,996</u>	<u>243,961</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>3,943,279</u>
Operating income (loss)	<u>493,513</u>	<u>(247,221)</u>	<u>8,408</u>	<u>171,003</u>	<u>165,265</u>	<u>119,707</u>	<u>160,775</u>	<u>871,450</u>
<b>Non-operating income (expense)</b>								
Investment income	361,669	245,803	74,402	74,195	19,208	33,882	17,682	826,841
Miscellaneous income	931	-	-	-	-	-	-	931
Transfers	<u>(59,166)</u>	<u>405,528</u>	<u>47,930</u>	<u>(81,277)</u>	<u>(177,422)</u>	<u>(79,086)</u>	<u>(169,881)</u>	<u>(113,374)</u>
Total non-operating income (expense)	<u>303,434</u>	<u>651,331</u>	<u>122,332</u>	<u>(7,082)</u>	<u>(158,214)</u>	<u>(45,204)</u>	<u>(152,199)</u>	<u>714,398</u>
Net income	796,947	404,110	130,740	163,921	7,051	74,503	8,576	1,585,848
Less: Return of surplus	<u>(757,143)</u>	<u>(404,110)</u>	<u>(130,740)</u>	<u>(163,921)</u>	<u>(7,051)</u>	<u>(74,503)</u>	<u>(8,576)</u>	<u>(1,546,044)</u>
<b>Net position</b>	<u>\$ 39,804</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,804</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1994 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,568,414	\$ 1,191,084	\$ 699,854	\$ 406,604	\$ 903,575	\$ 79,742	\$ 121,246	\$ 4,970,519
<b>Expenses</b>								
Claims								
Paid	3,885,980	596,849	322,870	132,725	-	-	-	4,938,424
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,885,980</u>	<u>596,849</u>	<u>322,870</u>	<u>132,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,938,424</u>
Excess insurance received	(20,863)	-	-	-	-	-	-	(20,863)
Deductible billings from members	(2,510,894)	(391,181)	(160,699)	(52,858)	-	-	-	(3,115,632)
Claims - net	<u>1,354,223</u>	<u>205,668</u>	<u>162,171</u>	<u>79,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,929</u>
Other								
Excess insurance premiums	131,784	810,631	511,671	235,004	-	-	-	1,689,090
Administrative	<u>3,524</u>	<u>9,799</u>	<u>4,645</u>	<u>6,593</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>845,654</u>
Total other expenses	<u>135,308</u>	<u>820,430</u>	<u>516,316</u>	<u>241,597</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>2,534,744</u>
Total expenses	<u>1,489,531</u>	<u>1,026,098</u>	<u>678,487</u>	<u>321,464</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>4,336,673</u>
Operating income	<u>78,883</u>	<u>164,986</u>	<u>21,367</u>	<u>85,140</u>	<u>111,952</u>	<u>50,272</u>	<u>121,246</u>	<u>633,846</u>
<b>Non-operating income (expense)</b>								
Investment income	287,485	422,976	66,890	45,774	38,118	32,792	51,033	945,068
Miscellaneous income	2,416	-	-	-	-	-	-	2,416
Transfers	<u>(92,925)</u>	<u>273,197</u>	<u>(78,837)</u>	<u>(68,161)</u>	<u>(127,652)</u>	<u>(56,957)</u>	<u>(149,428)</u>	<u>(300,763)</u>
Total non-operating income (expense)	<u>196,976</u>	<u>696,173</u>	<u>(11,947)</u>	<u>(22,387)</u>	<u>(89,534)</u>	<u>(24,165)</u>	<u>(98,395)</u>	<u>646,721</u>
Net income	275,859	861,159	9,420	62,753	22,418	26,107	22,851	1,280,567
Less: Return of surplus	<u>(253,674)</u>	<u>(861,159)</u>	<u>(9,420)</u>	<u>(62,753)</u>	<u>(22,418)</u>	<u>(26,107)</u>	<u>(22,851)</u>	<u>(1,258,382)</u>
<b>Net position</b>	<u>\$ 22,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,185</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1995 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,529,853	\$ 1,361,086	\$ 728,815	\$ 430,609	\$ 981,720	\$ 82,927	\$ 95,999	\$ 5,211,009
<b>Expenses</b>								
Claims								
Paid	3,541,486	525,666	191,637	125,498	-	-	-	4,384,287
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,541,486</u>	<u>525,666</u>	<u>191,637</u>	<u>125,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,384,287</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(2,232,560)</u>	<u>(356,645)</u>	<u>(175,317)</u>	<u>(3,293)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,767,815)</u>
Claims - net	<u>1,308,926</u>	<u>169,021</u>	<u>16,320</u>	<u>122,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,616,472</u>
Other								
Excess insurance premiums	151,044	808,860	539,456	246,657	-	-	-	1,746,017
Administrative	8,022	-	-	-	866,370	30,768	-	905,160
Total other expenses	<u>159,066</u>	<u>808,860</u>	<u>539,456</u>	<u>246,657</u>	<u>866,370</u>	<u>30,768</u>	<u>-</u>	<u>2,651,177</u>
Total expenses	<u>1,467,992</u>	<u>977,881</u>	<u>555,776</u>	<u>368,862</u>	<u>866,370</u>	<u>30,768</u>	<u>-</u>	<u>4,267,649</u>
Operating income	<u>61,861</u>	<u>383,205</u>	<u>173,039</u>	<u>61,747</u>	<u>115,350</u>	<u>52,159</u>	<u>95,999</u>	<u>943,360</u>
<b>Non-operating income (expense)</b>								
Investment income	371,403	247,336	76,478	25,891	22,883	23,161	28,104	795,256
Miscellaneous income	2,928	-	-	-	-	-	-	2,928
Transfers	152,948	(87,352)	(102,788)	(46,840)	(75,007)	1,688	(56,539)	(213,890)
Total non-operating income (expense)	<u>527,279</u>	<u>159,984</u>	<u>(26,310)</u>	<u>(20,949)</u>	<u>(52,124)</u>	<u>24,849</u>	<u>(28,435)</u>	<u>584,294</u>
Net income	589,140	543,189	146,729	40,798	63,226	77,008	67,564	1,527,654
Less: Return of surplus	<u>(576,311)</u>	<u>(543,189)</u>	<u>(146,729)</u>	<u>(40,798)</u>	<u>(63,226)</u>	<u>(77,008)</u>	<u>(67,564)</u>	<u>(1,514,825)</u>
<b>Net position</b>	<u>\$ 12,829</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,829</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1996 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,331,209	\$ 1,240,984	\$ 750,590	\$ 554,944	\$ 972,058	\$ 78,219	\$ -	\$ 4,928,004
<b>Expenses</b>								
Claims								
Paid	3,270,181	409,999	149,032	88,869	-	-	-	3,918,081
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,270,181</u>	<u>409,999</u>	<u>149,032</u>	<u>88,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,918,081</u>
Excess insurance received	(40,978)	-	-	(911)	-	-	-	(41,889)
Deductible billings from members	<u>(1,763,361)</u>	<u>(245,676)</u>	<u>(48,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,057,664)</u>
Claims - net	<u>1,465,842</u>	<u>164,323</u>	<u>100,405</u>	<u>87,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,818,528</u>
Other								
Excess insurance premiums	142,094	813,674	515,646	273,749	-	-	-	1,745,163
Administrative	8,833	655	-	-	918,103	34,763	-	962,354
Total other expenses	<u>150,927</u>	<u>814,329</u>	<u>515,646</u>	<u>273,749</u>	<u>918,103</u>	<u>34,763</u>	<u>-</u>	<u>2,707,517</u>
Total expenses	<u>1,616,769</u>	<u>978,652</u>	<u>616,051</u>	<u>361,707</u>	<u>918,103</u>	<u>34,763</u>	<u>-</u>	<u>4,526,045</u>
Operating income (loss)	<u>(285,560)</u>	<u>262,332</u>	<u>134,539</u>	<u>193,237</u>	<u>53,955</u>	<u>43,456</u>	<u>-</u>	<u>401,959</u>
<b>Non-operating income (expense)</b>								
Investment income	239,625	187,463	121,046	115,833	13,873	18,790	-	696,630
Miscellaneous income	7,157	-	-	-	-	-	-	7,157
Transfers	<u>221,920</u>	<u>(173,504)</u>	<u>(35,776)</u>	<u>(90,345)</u>	<u>(53,266)</u>	<u>(24,448)</u>	<u>-</u>	<u>(155,419)</u>
Total non-operating income (expense)	<u>468,702</u>	<u>13,959</u>	<u>85,270</u>	<u>25,488</u>	<u>(39,393)</u>	<u>(5,658)</u>	<u>-</u>	<u>548,368</u>
Net income	183,142	276,291	219,809	218,725	14,562	37,798	-	950,327
Less: Return of surplus	<u>(161,831)</u>	<u>(276,291)</u>	<u>(219,809)</u>	<u>(218,725)</u>	<u>(14,562)</u>	<u>(37,798)</u>	<u>-</u>	<u>(929,016)</u>
<b>Net position</b>	<u>\$ 21,311</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,311</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1997 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,403,998	\$ 1,295,771	\$ 705,541	\$ 535,607	\$ 1,007,497	\$ 78,818	\$ -	\$ 5,027,232
<b>Expenses</b>								
Claims								
Paid	2,852,401	401,001	38,816	119,642	-	-	-	3,411,860
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,852,401</u>	<u>401,001</u>	<u>38,816</u>	<u>119,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,411,860</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,541,122)</u>	<u>(242,892)</u>	<u>(30,190)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,814,204)</u>
Claims - net	<u>1,311,279</u>	<u>158,109</u>	<u>8,626</u>	<u>119,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,597,656</u>
Other								
Excess insurance premiums	140,000	788,509	502,256	269,237	-	-	-	1,700,002
Administrative	<u>2,329</u>	<u>501</u>	<u>-</u>	<u>-</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>978,587</u>
Total other expenses	<u>142,329</u>	<u>789,010</u>	<u>502,256</u>	<u>269,237</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>2,678,589</u>
Total expenses	<u>1,453,608</u>	<u>947,119</u>	<u>510,882</u>	<u>388,879</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>4,276,245</u>
Operating income (loss)	<u>(49,610)</u>	<u>348,652</u>	<u>194,659</u>	<u>146,728</u>	<u>97,158</u>	<u>13,400</u>	<u>-</u>	<u>750,987</u>
<b>Non-operating income (expense)</b>								
Investment income	231,752	262,704	110,621	82,809	76,370	18,735	-	782,991
Miscellaneous income	7,876	-	-	-	-	-	-	7,876
Transfers	<u>(11,979)</u>	<u>(144,936)</u>	<u>(63,626)</u>	<u>(46,975)</u>	<u>(58,612)</u>	<u>1,676</u>	<u>-</u>	<u>(324,452)</u>
Total non-operating income	<u>227,649</u>	<u>117,768</u>	<u>46,995</u>	<u>35,834</u>	<u>17,758</u>	<u>20,411</u>	<u>-</u>	<u>466,415</u>
Net income	178,039	466,420	241,654	182,562	114,916	33,811	-	1,217,402
Less: Return of surplus	<u>(123,848)</u>	<u>(415,985)</u>	<u>(241,654)</u>	<u>(182,562)</u>	<u>(114,916)</u>	<u>(33,811)</u>	<u>-</u>	<u>(1,112,776)</u>
<b>Net position</b>	\$ 54,191	\$ 50,435	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,626

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1998 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,802,037	\$ 1,394,796	\$ 746,229	\$ 530,322	\$ 1,054,441	\$ 68,825	\$ -	\$ 5,596,650
<b>Expenses</b>								
Claims								
Paid	2,945,367	389,962	189,625	73,079	-	-	-	3,598,033
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,945,367</u>	<u>389,962</u>	<u>189,625</u>	<u>73,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,598,033</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,623,964)</u>	<u>(146,075)</u>	<u>(60,245)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,830,284)</u>
Claims - net	<u>1,321,403</u>	<u>243,887</u>	<u>129,380</u>	<u>73,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,767,749</u>
Other								
Excess insurance premiums	139,393	752,178	501,452	268,281	-	-	-	1,661,304
Administrative	<u>10,942</u>	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>1,078,660</u>
Total other expenses	<u>150,335</u>	<u>753,315</u>	<u>501,452</u>	<u>268,281</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>2,739,964</u>
Total expenses	<u>1,471,738</u>	<u>997,202</u>	<u>630,832</u>	<u>341,360</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>4,507,713</u>
Operating income (loss)	<u>330,299</u>	<u>397,594</u>	<u>115,397</u>	<u>188,962</u>	<u>114,725</u>	<u>(58,040)</u>	<u>-</u>	<u>1,088,937</u>
<b>Non-operating income (expense)</b>								
Investment income	374,642	293,419	106,175	89,905	69,174	9,677	-	942,992
Miscellaneous income	13,390	-	-	-	-	-	-	13,390
Transfers	<u>(212,560)</u>	<u>(197,292)</u>	<u>(100,006)</u>	<u>(89,944)</u>	<u>(105,638)</u>	<u>86,564</u>	<u>-</u>	<u>(618,876)</u>
Total non-operating income (expense)	<u>175,472</u>	<u>96,127</u>	<u>6,169</u>	<u>(39)</u>	<u>(36,464)</u>	<u>96,241</u>	<u>-</u>	<u>337,506</u>
Net income	505,771	493,721	121,566	188,923	78,261	38,201	-	1,426,443
Less: Return of surplus	<u>(348,592)</u>	<u>(484,568)</u>	<u>(121,566)</u>	<u>(188,923)</u>	<u>(78,261)</u>	<u>(38,201)</u>	<u>-</u>	<u>(1,260,111)</u>
<b>Net position</b>	<u>\$ 157,179</u>	<u>\$ 9,153</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,332</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
1999 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,647,555	\$ 982,724	\$ 534,039	\$ 282,618	\$ 783,851	\$ 43,058	\$ -	\$ 4,273,845
<b>Expenses</b>								
Claims								
Paid	2,286,790	304,140	130,113	55,660	-	-	-	2,776,703
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,286,790</u>	<u>304,140</u>	<u>130,113</u>	<u>55,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,776,703</u>
Excess insurance received	(65,566)	-	-	(11,668)	-	-	-	(77,234)
Deductible billings from members	<u>(328,764)</u>	<u>(88,273)</u>	<u>(24,726)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(441,763)</u>
Claims - net	<u>1,892,460</u>	<u>215,867</u>	<u>105,387</u>	<u>43,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,257,706</u>
Other								
Excess insurance premiums	64,217	490,906	325,725	130,236	-	-	-	1,011,084
Administrative	23,826	4,603	-	-	681,251	99,096	-	808,776
Total other expenses	<u>88,043</u>	<u>495,509</u>	<u>325,725</u>	<u>130,236</u>	<u>681,251</u>	<u>99,096</u>	<u>-</u>	<u>1,819,860</u>
Total expenses	<u>1,980,503</u>	<u>711,376</u>	<u>431,112</u>	<u>174,228</u>	<u>681,251</u>	<u>99,096</u>	<u>-</u>	<u>4,077,566</u>
Operating income (loss)	<u>(332,948)</u>	<u>271,348</u>	<u>102,927</u>	<u>108,390</u>	<u>102,600</u>	<u>(56,038)</u>	<u>-</u>	<u>196,279</u>
<b>Non-operating income (expense)</b>								
Investment income	251,165	236,509	98,932	46,613	52,078	5,430	-	690,727
Miscellaneous expense	(4)	-	-	-	-	-	-	(4)
Transfers	224,552	(165,584)	-	(50,776)	(113,035)	104,843	-	-
Total non-operating income (expense)	<u>475,713</u>	<u>70,925</u>	<u>98,932</u>	<u>(4,163)</u>	<u>(60,957)</u>	<u>110,273</u>	<u>-</u>	<u>690,723</u>
Net income	142,765	342,273	201,859	104,227	41,643	54,235	-	887,002
Less: Return of surplus	<u>(40,000)</u>	<u>(279,870)</u>	<u>(105,420)</u>	<u>(104,227)</u>	<u>(41,643)</u>	<u>(54,235)</u>	<u>-</u>	<u>(625,395)</u>
<b>Net position</b>	<u>\$ 102,765</u>	<u>\$ 62,403</u>	<u>\$ 96,439</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,607</u>

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,591,959	\$ 942,750	\$ 514,221	\$ 291,771	\$ 821,857	\$ 70,380	\$ -	\$ 4,232,938
<b>Expenses</b>								
Claims								
Paid	4,595,584	388,728	247,226	180,673	-	-	-	5,412,211
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>4,595,584</u>	<u>388,728</u>	<u>247,226</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,412,211</u>
Excess insurance received	(1,145,161)	-	-	-	-	-	-	(1,145,161)
Deductible billings from members	<u>(125,385)</u>	<u>(117,731)</u>	<u>(37,337)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(280,453)</u>
Claims - net	<u>3,325,038</u>	<u>270,997</u>	<u>209,889</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,986,597</u>
Other								
Excess insurance premiums	62,306	470,410	315,193	160,568	-	-	-	1,008,477
Administrative	<u>55,488</u>	<u>3,912</u>	<u>2,775</u>	<u>-</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>920,772</u>
Total other expenses	<u>117,794</u>	<u>474,322</u>	<u>317,968</u>	<u>160,568</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>1,929,249</u>
Total expenses	<u>3,442,832</u>	<u>745,319</u>	<u>527,857</u>	<u>341,241</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>5,915,846</u>
Operating income (loss)	<u>(1,850,873)</u>	<u>197,431</u>	<u>(13,636)</u>	<u>(49,470)</u>	<u>80,895</u>	<u>(47,255)</u>	<u>-</u>	<u>(1,682,908)</u>
<b>Non-operating income (expense)</b>								
Investment income (loss)	133,406	170,907	56,051	(12,948)	35,989	9,023	-	392,428
Miscellaneous income	194,636	-	-	-	-	-	-	194,636
Transfers	<u>1,617,559</u>	<u>-</u>	<u>-</u>	<u>54,540</u>	<u>-</u>	<u>32,904</u>	<u>-</u>	<u>1,705,003</u>
Total non-operating income	<u>1,945,601</u>	<u>170,907</u>	<u>56,051</u>	<u>41,592</u>	<u>35,989</u>	<u>41,927</u>	<u>-</u>	<u>2,292,067</u>
Net income (loss)	94,728	368,338	42,415	(7,878)	116,884	(5,328)	-	609,159
Less: Return of surplus	<u>223,714</u>	<u>(272,624)</u>	<u>(42,415)</u>	<u>7,878</u>	<u>(116,884)</u>	<u>5,328</u>	<u>-</u>	<u>(195,003)</u>
<b>Net position</b>	<u>\$ 318,442</u>	<u>\$ 95,714</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 414,156</u>

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,298,643	\$ 689,549	\$ 403,236	\$ 313,548	\$ 731,207	\$ 12,000	\$ -	\$ 3,448,183
<b>Expenses</b>								
Claims								
Paid	1,736,818	197,682	86,100	88,733	-	-	-	2,109,333
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,736,818</u>	<u>197,682</u>	<u>86,100</u>	<u>88,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,109,333</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(285,366)</u>	<u>(71,593)</u>	<u>(26,680)</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(383,139)</u>
Claims - net	<u>1,451,452</u>	<u>126,089</u>	<u>59,420</u>	<u>89,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,726,194</u>
Other								
Excess insurance premiums	68,881	373,294	247,985	219,364	-	-	-	909,524
Administrative	15,114	8,244	1,002	-	648,189	89,211	-	761,760
Total other expenses	<u>83,995</u>	<u>381,538</u>	<u>248,987</u>	<u>219,364</u>	<u>648,189</u>	<u>89,211</u>	<u>-</u>	<u>1,671,284</u>
Total expenses	<u>1,535,447</u>	<u>507,627</u>	<u>308,407</u>	<u>308,597</u>	<u>648,189</u>	<u>89,211</u>	<u>-</u>	<u>3,397,478</u>
Operating income (loss)	<u>(236,804)</u>	<u>181,922</u>	<u>94,829</u>	<u>4,951</u>	<u>83,018</u>	<u>(77,211)</u>	<u>-</u>	<u>50,705</u>
<b>Non-operating income (expense)</b>								
Investment income	117,401	120,535	45,641	7,287	33,039	(1,197)	-	322,706
Miscellaneous expense	-	-	-	-	(21)	-	-	(21)
Transfers	131,405	-	(85,208)	(11,143)	(113,504)	78,450	-	-
Total non-operating income (expense)	<u>248,806</u>	<u>120,535</u>	<u>(39,567)</u>	<u>(3,856)</u>	<u>(80,486)</u>	<u>77,253</u>	<u>-</u>	<u>322,685</u>
Net income	12,002	302,457	55,262	1,095	2,532	42	-	373,390
Less: Return of surplus	<u>(12,002)</u>	<u>(164,019)</u>	<u>(55,262)</u>	<u>(1,095)</u>	<u>(2,553)</u>	<u>(42)</u>	<u>-</u>	<u>(234,973)</u>
<b>Net position</b>	<u>\$ -</u>	<u>\$ 138,438</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (21)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,417</u>

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,472,739	\$ 577,152	\$ 327,420	\$ 309,462	\$ 738,832	\$ 99,858	\$ -	\$ 3,525,463
<b>Expenses</b>								
Claims								
Paid	2,336,402	274,465	17,596	137,368	-	-	-	2,765,831
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,336,402</u>	<u>274,465</u>	<u>17,596</u>	<u>137,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,765,831</u>
Excess insurance received	-	-	-	(23,112)	-	-	-	(23,112)
Deductible billings from members	1,407	(49,945)	(15,903)	-	-	-	-	(64,441)
Claims - net	<u>2,337,809</u>	<u>224,520</u>	<u>1,693</u>	<u>114,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,678,278</u>
Other								
Excess insurance premiums	152,539	278,660	196,059	222,695	-	-	-	849,953
Administrative	46,057	16,085	1,137	501	664,487	78,389	-	806,656
Total other expenses	<u>198,596</u>	<u>294,745</u>	<u>197,196</u>	<u>223,196</u>	<u>664,487</u>	<u>78,389</u>	<u>-</u>	<u>1,656,609</u>
Total expenses	<u>2,536,405</u>	<u>519,265</u>	<u>198,889</u>	<u>337,452</u>	<u>664,487</u>	<u>78,389</u>	<u>-</u>	<u>4,334,887</u>
Operating income (loss)	<u>(1,063,666)</u>	<u>57,887</u>	<u>128,531</u>	<u>(27,990)</u>	<u>74,345</u>	<u>21,469</u>	<u>-</u>	<u>(809,424)</u>
<b>Non-operating income (expense)</b>								
Investment income (loss)	109,673	46,111	28,691	(1,123)	21,850	9,606	-	214,808
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	820,859	(103,998)	(157,222)	29,113	(96,195)	(31,075)	-	461,482
Total non-operating income (expense)	<u>930,532</u>	<u>(57,887)</u>	<u>(128,531)</u>	<u>27,990</u>	<u>(74,345)</u>	<u>(21,469)</u>	<u>-</u>	<u>676,290</u>
Net loss	(133,134)	-	-	-	-	-	-	(133,134)
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	\$ (133,134)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (133,134)

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 1,917,625	\$ 650,981	\$ 361,707	\$ 328,934	\$ 743,527	\$ 75,300	\$ -	\$ 4,078,074
<b>Expenses</b>								
Claims								
Paid	2,172,029	258,709	39,232	191,024	-	-	-	2,660,994
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,172,029</u>	<u>258,709</u>	<u>39,232</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,660,994</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(4,857)</u>	<u>(51,040)</u>	<u>(28,724)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(84,621)</u>
Claims - net	<u>2,167,172</u>	<u>207,669</u>	<u>10,508</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,373</u>
Other								
Excess insurance premiums	237,365	358,749	176,697	230,959	-	-	-	1,003,770
Administrative	<u>65,130</u>	<u>43,940</u>	<u>-</u>	<u>4,778</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>853,039</u>
Total other expenses	<u>302,495</u>	<u>402,689</u>	<u>176,697</u>	<u>235,737</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>1,856,809</u>
Total expenses	<u>2,469,667</u>	<u>610,358</u>	<u>187,205</u>	<u>426,761</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>4,433,182</u>
Operating income (loss)	<u>(552,042)</u>	<u>40,623</u>	<u>174,502</u>	<u>(97,827)</u>	<u>57,544</u>	<u>22,092</u>	<u>-</u>	<u>(355,108)</u>
<b>Non-operating income (expense)</b>								
Investment income (loss)	61,617	37,475	26,633	(7,531)	11,240	3,663	-	133,097
Miscellaneous expense	(3)	-	-	-	-	-	-	(3)
Transfers	<u>490,428</u>	<u>(78,098)</u>	<u>(201,135)</u>	<u>105,358</u>	<u>(68,784)</u>	<u>(25,755)</u>	<u>-</u>	<u>222,014</u>
Total non-operating income (expense)	<u>552,042</u>	<u>(40,623)</u>	<u>(174,502)</u>	<u>97,827</u>	<u>(57,544)</u>	<u>(22,092)</u>	<u>-</u>	<u>355,108</u>
Net income	-	-	-	-	-	-	-	-
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,085,521	\$ 751,750	\$ 410,325	\$ 322,573	\$ 774,792	\$ 50,000	\$ -	\$ 4,394,961
<b>Expenses</b>								
Claims								
Paid	1,098,204	486,756	27,421	209,964	-	-	-	1,822,345
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,098,204</u>	<u>486,756</u>	<u>27,421</u>	<u>209,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,822,345</u>
Excess insurance received	-	-	-	(4,000)	-	-	-	(4,000)
Deductible billings from members	-	(40,759)	(17,155)	-	-	-	-	(57,914)
Claims - net	<u>1,098,204</u>	<u>445,997</u>	<u>10,266</u>	<u>205,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,760,431</u>
Other								
Excess insurance premiums	214,838	402,116	269,652	218,373	-	-	-	1,104,979
Administrative	<u>93,240</u>	<u>49,655</u>	<u>2,910</u>	<u>5,645</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>841,434</u>
Total other expenses	<u>308,078</u>	<u>451,771</u>	<u>272,562</u>	<u>224,018</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>1,946,413</u>
Total expenses	<u>1,406,282</u>	<u>897,768</u>	<u>282,828</u>	<u>429,982</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>3,706,844</u>
Operating income (loss)	<u>679,239</u>	<u>(146,018)</u>	<u>127,497</u>	<u>(107,409)</u>	<u>84,808</u>	<u>50,000</u>	<u>-</u>	<u>688,117</u>
<b>Non-operating income (expense)</b>								
Investment income (loss)	406,576	65,560	35,323	(2,096)	29,384	9,706	-	544,453
Miscellaneous expense	(4)	-	-	-	-	-	-	(4)
Transfers	<u>(250,000)</u>	<u>91,345</u>	<u>(76,953)</u>	<u>109,505</u>	<u>(114,192)</u>	<u>(59,706)</u>	<u>-</u>	<u>(300,001)</u>
Total non-operating income (expense)	<u>156,572</u>	<u>156,905</u>	<u>(41,630)</u>	<u>107,409</u>	<u>(84,808)</u>	<u>(50,000)</u>	<u>-</u>	<u>244,448</u>
Net income	835,811	10,887	85,867	-	-	-	-	932,565
Less: Return of surplus	<u>(288,247)</u>	<u>(10,887)</u>	<u>(85,867)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(385,001)</u>
<b>Net position</b>	<u>\$ 547,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 547,564</u>

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**Mid Jersey Municipal Joint Insurance Fund  
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	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,247,145	\$ 916,581	\$ 446,436	\$ 352,201	\$ 793,838	\$ 50,000	\$ -	\$ 4,806,201
<b>Expenses</b>								
Claims								
Paid	1,041,270	308,623	35,663	63,651	-	-	-	1,449,207
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,041,270</u>	<u>308,623</u>	<u>35,663</u>	<u>63,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,449,207</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(28,441)	(30,703)	-	-	-	-	(59,144)
Claims - net	<u>1,041,270</u>	<u>280,182</u>	<u>4,960</u>	<u>63,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,390,063</u>
Other								
Excess insurance premiums	334,248	417,225	277,938	214,552	-	-	-	1,243,963
Administrative	86,620	50,869	7,326	12,274	716,617	-	-	873,706
Total other expenses	<u>420,868</u>	<u>468,094</u>	<u>285,264</u>	<u>226,826</u>	<u>716,617</u>	<u>-</u>	<u>-</u>	<u>2,117,669</u>
Total expenses	<u>1,462,138</u>	<u>748,276</u>	<u>290,224</u>	<u>290,477</u>	<u>716,617</u>	<u>-</u>	<u>-</u>	<u>3,507,732</u>
Operating income	<u>785,007</u>	<u>168,305</u>	<u>156,212</u>	<u>61,724</u>	<u>77,221</u>	<u>50,000</u>	<u>-</u>	<u>1,298,469</u>
<b>Non-operating income (expense)</b>								
Investment income	466,934	163,404	71,515	24,885	37,441	11,786	-	775,965
Miscellaneous expense	(5)	-	-	-	-	-	-	(5)
Transfers	(250,000)	-	(12,024)	(16,472)	(70,000)	(35,000)	-	(383,496)
Total non-operating income (expense)	<u>216,929</u>	<u>163,404</u>	<u>59,491</u>	<u>8,413</u>	<u>(32,559)</u>	<u>(23,214)</u>	<u>-</u>	<u>392,464</u>
Net income	1,001,936	331,709	215,703	70,137	44,662	26,786	-	1,690,933
Less: Return of surplus	(30,000)	(214,403)	(204,011)	(70,137)	(44,662)	(26,786)	-	(589,999)
<b>Net position</b>	<u>\$ 971,936</u>	<u>\$ 117,306</u>	<u>\$ 11,692</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,100,934</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2006 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,587,818	\$ 955,550	\$ 465,552	\$ 477,578	\$ 861,494	\$ 86,408	\$ -	\$ 5,434,400
<b>Expenses</b>								
Claims								
Paid	1,864,885	411,085	265,757	174,624	-	-	-	2,716,351
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,864,885</u>	<u>411,085</u>	<u>265,757</u>	<u>174,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,716,351</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(45,672)	(20,756)	-	-	-	-	(66,428)
Claims - net	<u>1,864,885</u>	<u>365,413</u>	<u>245,001</u>	<u>174,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,649,923</u>
Other								
Excess insurance premiums	387,056	461,027	307,280	266,051	-	-	-	1,421,414
Administrative	81,969	35,996	13,020	4,161	792,219	-	-	927,365
Total other expenses	<u>469,025</u>	<u>497,023</u>	<u>320,300</u>	<u>270,212</u>	<u>792,219</u>	<u>-</u>	<u>-</u>	<u>2,348,779</u>
Total expenses	<u>2,333,910</u>	<u>862,436</u>	<u>565,301</u>	<u>444,836</u>	<u>792,219</u>	<u>-</u>	<u>-</u>	<u>4,998,702</u>
Operating income (loss)	<u>253,908</u>	<u>93,114</u>	<u>(99,749)</u>	<u>32,742</u>	<u>69,275</u>	<u>86,408</u>	<u>-</u>	<u>435,698</u>
<b>Non-operating income (expense)</b>								
Investment income	332,690	134,185	46,894	21,712	38,946	15,484	-	589,911
Miscellaneous income	-	-	-	-	1,494	-	-	1,494
Transfers	-	(8,501)	118,026	-	(7,633)	(101,892)	-	-
Total non-operating income (expense)	<u>332,690</u>	<u>125,684</u>	<u>164,920</u>	<u>21,712</u>	<u>32,807</u>	<u>(86,408)</u>	<u>-</u>	<u>591,405</u>
Net income	586,598	218,798	65,171	54,454	102,082	-	-	1,027,103
Less: Return of surplus	<u>(38,292)</u>	<u>(200,000)</u>	<u>(65,171)</u>	<u>(54,454)</u>	<u>(102,083)</u>	<u>-</u>	<u>-</u>	<u>(460,000)</u>
<b>Net position</b>	<u>\$ 548,306</u>	<u>\$ 18,798</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 567,103</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2007 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,763,645	\$ 1,002,974	\$ 498,882	\$ 505,267	\$ 868,059	\$ 52,136	\$ -	\$ 5,690,963
<b>Expenses</b>								
Claims								
Paid	2,921,014	137,836	48,887	177,296	-	-	-	3,285,033
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,921,014</u>	<u>137,836</u>	<u>48,887</u>	<u>177,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,285,033</u>
Excess insurance received	-	-	-	(3,264)	-	-	-	(3,264)
Deductible billings from members	-	(22,888)	(15,309)	-	-	-	-	(38,197)
Claims - net	<u>2,921,014</u>	<u>114,948</u>	<u>33,578</u>	<u>174,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,243,572</u>
Other								
Excess insurance premiums	414,694	494,082	329,460	283,885	-	-	-	1,522,121
Administrative	<u>105,262</u>	<u>25,081</u>	<u>7,137</u>	<u>12,784</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>938,769</u>
Total other expenses	<u>519,956</u>	<u>519,163</u>	<u>336,597</u>	<u>296,669</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>2,460,890</u>
Total expenses	<u>3,440,970</u>	<u>634,111</u>	<u>370,175</u>	<u>470,701</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>5,704,462</u>
Operating income (loss)	<u>(677,325)</u>	<u>368,863</u>	<u>128,707</u>	<u>34,566</u>	<u>79,554</u>	<u>52,136</u>	<u>-</u>	<u>(13,499)</u>
<b>Non-operating income (expense)</b>								
Investment income	156,455	99,948	23,662	12,278	43,250	6,616	-	342,209
Miscellaneous income	-	-	-	-	2,500	-	-	2,500
Transfers	<u>579,343</u>	<u>(212,225)</u>	<u>(151,386)</u>	<u>(45,539)</u>	<u>(111,441)</u>	<u>(58,752)</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>735,798</u>	<u>(112,277)</u>	<u>(127,724)</u>	<u>(33,261)</u>	<u>(65,691)</u>	<u>(52,136)</u>	<u>-</u>	<u>344,709</u>
Net income	58,473	256,586	983	1,305	13,863	-	-	331,210
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ 58,473</u>	<u>\$ 256,586</u>	<u>\$ 983</u>	<u>\$ 1,305</u>	<u>\$ 13,863</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 331,210</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2008 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,872,995	\$ 1,174,209	\$ 353,693	\$ 530,433	\$ 879,953	\$ 50,000	\$ -	\$ 5,861,283
<b>Expenses</b>								
Claims								
Paid	2,816,513	342,360	17,617	74,240	-	-	-	3,250,730
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,816,513</u>	<u>342,360</u>	<u>17,617</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,250,730</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(60,519)	(11,465)	-	-	-	-	(71,984)
Claims - net	<u>2,816,513</u>	<u>281,841</u>	<u>6,152</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,178,746</u>
Other								
Excess insurance premiums	488,301	503,925	332,138	294,433	-	-	-	1,618,797
Administrative	143,450	34,565	3,576	4,727	806,629	-	-	992,947
Total other expenses	<u>631,751</u>	<u>538,490</u>	<u>335,714</u>	<u>299,160</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>2,611,744</u>
Total expenses	<u>3,448,264</u>	<u>820,331</u>	<u>341,866</u>	<u>373,400</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>5,790,490</u>
Operating income (loss)	<u>(575,269)</u>	<u>353,878</u>	<u>11,827</u>	<u>157,033</u>	<u>73,324</u>	<u>50,000</u>	<u>-</u>	<u>70,793</u>
<b>Non-operating income (expense)</b>								
Investment income	124,027	76,765	11,045	26,741	35,649	1,671	-	275,898
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	392,056	(192,056)	-	(118,006)	(81,994)	-	-	-
Total non-operating income (expense)	<u>516,083</u>	<u>(115,291)</u>	<u>11,045</u>	<u>(91,265)</u>	<u>(46,345)</u>	<u>1,671</u>	<u>-</u>	<u>275,898</u>
Net income (loss)	(59,186)	238,587	22,872	65,768	26,979	51,671	-	346,691
Less: Return of surplus	-	-	-	-	(13,329)	(51,671)	-	(65,000)
<b>Net position</b>	<u>\$ (59,186)</u>	<u>\$ 238,587</u>	<u>\$ 22,872</u>	<u>\$ 65,768</u>	<u>\$ 13,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 281,691</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2009 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,165,293	\$ 1,220,722	\$ 403,891	\$ 509,714	\$ 905,084	\$ 50,000	\$ -	\$ 6,254,704
<b>Expenses</b>								
Claims								
Paid	1,528,431	349,258	49,370	207,384	-	-	-	2,134,443
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,528,431</u>	<u>349,258</u>	<u>49,370</u>	<u>207,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,134,443</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(57,775)	(26,743)	18	-	-	-	(84,500)
Claims - net	<u>1,528,431</u>	<u>291,483</u>	<u>22,627</u>	<u>207,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,049,943</u>
Other								
Excess insurance premiums	549,228	539,396	359,242	261,714	-	-	-	1,709,580
Administrative	281,625	33,546	4,679	7,685	829,942	-	-	1,157,477
Total other expenses	<u>830,853</u>	<u>572,942</u>	<u>363,921</u>	<u>269,399</u>	<u>829,942</u>	<u>-</u>	<u>-</u>	<u>2,867,057</u>
Total expenses	<u>2,359,284</u>	<u>864,425</u>	<u>386,548</u>	<u>476,801</u>	<u>829,942</u>	<u>-</u>	<u>-</u>	<u>4,917,000</u>
Operating income	<u>806,009</u>	<u>356,297</u>	<u>17,343</u>	<u>32,913</u>	<u>75,142</u>	<u>50,000</u>	<u>-</u>	<u>1,337,704</u>
<b>Non-operating income (expense)</b>								
Investment income	272,718	101,982	10,182	13,050	24,311	1,938	-	424,181
Miscellaneous expense	-	-	-	-	(6)	-	-	(6)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>272,718</u>	<u>101,982</u>	<u>10,182</u>	<u>13,050</u>	<u>24,305</u>	<u>1,938</u>	<u>-</u>	<u>424,175</u>
Net income	1,078,727	458,279	27,525	45,963	99,447	51,938	-	1,761,879
Less: Return of surplus	<u>(58,017)</u>	<u>(322,110)</u>	<u>(27,525)</u>	<u>(45,963)</u>	<u>(99,447)</u>	<u>(51,938)</u>	<u>-</u>	<u>(605,000)</u>
<b>Net position</b>	<u>\$ 1,020,710</u>	<u>\$ 136,169</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,156,879</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2010 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,484,533	\$ 1,077,003	\$ 618,483	\$ 500,282	\$ 948,279	\$ 50,000	\$ -	\$ 6,678,580
<b>Expenses</b>								
Claims								
Paid	2,904,400	829,988	39,681	288,820	-	-	-	4,062,889
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,904,400</u>	<u>829,988</u>	<u>39,681</u>	<u>288,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,062,889</u>
Excess insurance received	-	-	-	(8,113)	-	-	-	(8,113)
Deductible billings from members	-	(51,970)	(32,774)	-	-	-	-	(84,744)
Claims - net	<u>2,904,400</u>	<u>778,018</u>	<u>6,907</u>	<u>280,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,970,032</u>
Other								
Excess insurance premiums	613,355	595,411	396,896	214,867	-	-	-	1,820,529
Administrative	<u>107,125</u>	<u>42,552</u>	<u>6,934</u>	<u>23,077</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>1,035,746</u>
Total other expenses	<u>720,480</u>	<u>637,963</u>	<u>403,830</u>	<u>237,944</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>2,856,275</u>
Total expenses	<u>3,624,880</u>	<u>1,415,981</u>	<u>410,737</u>	<u>518,651</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>6,826,307</u>
Operating income (loss)	<u>(140,347)</u>	<u>(338,978)</u>	<u>207,746</u>	<u>(18,369)</u>	<u>92,221</u>	<u>50,000</u>	<u>-</u>	<u>(147,727)</u>
<b>Non-operating income</b>								
Investment income	113,370	34,854	26,777	8,696	26,085	3,635	-	213,417
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>113,370</u>	<u>34,854</u>	<u>26,777</u>	<u>8,696</u>	<u>26,085</u>	<u>3,635</u>	<u>-</u>	<u>213,417</u>
Net income (loss)	<u>(26,977)</u>	<u>(304,124)</u>	<u>234,523</u>	<u>(9,673)</u>	<u>118,306</u>	<u>53,635</u>	<u>-</u>	<u>65,690</u>
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ (26,977)</u>	<u>\$ (304,124)</u>	<u>\$ 234,523</u>	<u>\$ (9,673)</u>	<u>\$ 118,306</u>	<u>\$ 53,635</u>	<u>\$ -</u>	<u>\$ 65,690</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2011 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,522,685	\$ 1,175,549	\$ 417,314	\$ 562,673	\$ 947,430	\$ 50,000	\$ -	\$ 6,675,651
<b>Expenses</b>								
Claims								
Paid	2,185,391	330,366	270,109	262,650	-	-	-	3,048,516
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,185,391</u>	<u>330,366</u>	<u>270,109</u>	<u>262,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,048,516</u>
Excess insurance received	-	-	-	(102,121)	-	-	-	(102,121)
Deductible billings from members	-	(64,426)	(27,073)	-	-	-	-	(91,499)
Claims - net	<u>2,185,391</u>	<u>265,940</u>	<u>243,036</u>	<u>160,529</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,854,896</u>
Other								
Excess insurance premiums	630,650	685,851	213,968	232,239	-	-	-	1,762,708
Administrative	88,124	65,890	12,535	31,177	863,106	12,000	-	1,072,832
Total other expenses	<u>718,774</u>	<u>751,741</u>	<u>226,503</u>	<u>263,416</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>2,835,540</u>
Total expenses	<u>2,904,165</u>	<u>1,017,681</u>	<u>469,539</u>	<u>423,945</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>5,690,436</u>
Operating income (loss)	<u>618,520</u>	<u>157,868</u>	<u>(52,225)</u>	<u>138,728</u>	<u>84,324</u>	<u>38,000</u>	<u>-</u>	<u>985,215</u>
<b>Non-operating income (expense)</b>								
Investment income	224,689	47,164	10,451	28,555	18,787	6,247	-	335,893
Miscellaneous income	-	-	-	-	1	-	-	1
Transfers	-	-	41,774	-	(41,774)	-	-	-
Total non-operating income (expense)	<u>224,689</u>	<u>47,164</u>	<u>52,225</u>	<u>28,555</u>	<u>(22,986)</u>	<u>6,247</u>	<u>-</u>	<u>335,894</u>
Net income	843,209	205,032	-	167,283	61,338	44,247	-	1,321,109
Less: Return of surplus	(20,000)	(45,000)	-	(35,772)	(54,981)	(44,247)	-	(200,000)
<b>Net position</b>	<u>\$ 823,209</u>	<u>\$ 160,032</u>	<u>\$ -</u>	<u>\$ 131,511</u>	<u>\$ 6,357</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,121,109</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2012 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,595,561	\$ 1,233,957	\$ 406,635	\$ 578,448	\$ 968,714	\$ 50,000	\$ -	\$ 6,833,315
<b>Expenses</b>								
Claims								
Paid	2,635,981	500,890	244,877	360,030	-	-	-	3,741,778
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,635,981</u>	<u>500,890</u>	<u>244,877</u>	<u>360,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,741,778</u>
Excess insurance received	-	-	-	(250,000)	-	-	-	(250,000)
Deductible billings from members	-	(47,411)	(14,749)	-	-	-	-	(62,160)
Claims - net	<u>2,635,981</u>	<u>453,479</u>	<u>230,128</u>	<u>110,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,429,618</u>
Other								
Excess insurance premiums	631,247	748,194	219,045	267,895	-	-	-	1,866,381
Administrative	106,031	51,517	3,404	17,887	893,855	-	-	1,072,694
Total other expenses	<u>737,278</u>	<u>799,711</u>	<u>222,449</u>	<u>285,782</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>2,939,075</u>
Total expenses	<u>3,373,259</u>	<u>1,253,190</u>	<u>452,577</u>	<u>395,812</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>6,368,693</u>
Operating income (loss)	<u>222,302</u>	<u>(19,233)</u>	<u>(45,942)</u>	<u>182,636</u>	<u>74,859</u>	<u>50,000</u>	<u>-</u>	<u>464,622</u>
<b>Non-operating income (expense)</b>								
Investment income	83,968	19,390	7,803	24,316	15,060	6,360	-	156,897
Miscellaneous income (expense)	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>83,968</u>	<u>19,390</u>	<u>7,803</u>	<u>24,316</u>	<u>15,059</u>	<u>6,360</u>	<u>-</u>	<u>156,896</u>
Net income (loss)	306,270	157	(38,139)	206,952	89,918	56,360	-	621,518
Less: Return of surplus	-	-	-	-	-	(30,000)	-	(30,000)
<b>Net position</b>	<u>\$ 306,270</u>	<u>\$ 157</u>	<u>\$ (38,139)</u>	<u>\$ 206,952</u>	<u>\$ 89,918</u>	<u>\$ 26,360</u>	<u>\$ -</u>	<u>\$ 591,518</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2013 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,583,873	\$ 1,248,391	\$ 488,298	\$ 593,378	\$ 958,209	\$ 50,000	\$ -	\$ 6,922,149
<b>Expenses</b>								
Claims								
Paid	3,363,505	519,280	76,249	143,552	-	-	-	4,102,586
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	<u>14,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,000</u>
	3,377,505	519,280	76,249	143,552	-	-	-	4,116,586
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(67,460)	(22,854)	-	-	-	-	(90,314)
Claims - net	<u>3,377,505</u>	<u>451,820</u>	<u>53,395</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,026,272</u>
Other								
Excess insurance premiums	558,056	773,902	219,158	268,664	-	-	-	1,819,780
Administrative	<u>97,127</u>	<u>44,495</u>	<u>5,429</u>	<u>9,961</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>1,027,862</u>
Total other expenses	<u>655,183</u>	<u>818,397</u>	<u>224,587</u>	<u>278,625</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>2,847,642</u>
Total expenses	<u>4,032,688</u>	<u>1,270,217</u>	<u>277,982</u>	<u>422,177</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>6,873,914</u>
Operating income (loss)	<u>(448,815)</u>	<u>(21,826)</u>	<u>210,316</u>	<u>171,201</u>	<u>87,359</u>	<u>50,000</u>	<u>-</u>	<u>48,235</u>
<b>Non-operating income (expense)</b>								
Investment income	18,765	7,996	13,252	9,454	7,036	2,954	-	59,457
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>18,765</u>	<u>7,996</u>	<u>13,252</u>	<u>9,454</u>	<u>7,035</u>	<u>2,954</u>	<u>-</u>	<u>59,456</u>
Net income (loss)	(430,050)	(13,830)	223,568	180,655	94,394	52,954	-	107,691
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ (430,050)</u>	<u>\$ (13,830)</u>	<u>\$ 223,568</u>	<u>\$ 180,655</u>	<u>\$ 94,394</u>	<u>\$ 52,954</u>	<u>\$ -</u>	<u>\$ 107,691</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2014 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,679,475	\$ 1,595,350	\$ 473,927	\$ 812,343	\$ 1,081,756	\$ 53,904	\$ -	\$ 7,696,755
<b>Expenses</b>								
Claims								
Paid	2,288,072	370,097	368,641	238,234	-	-	-	3,265,044
Case reserves	142,122	664	-	-	-	-	-	142,786
IBNR reserves	<u>23,892</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,892</u>
	2,454,086	370,761	368,641	238,234	-	-	-	3,431,722
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(75,299)	(35,359)	-	-	-	-	(110,658)
Claims - net	<u>2,454,086</u>	<u>295,462</u>	<u>333,282</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,321,064</u>
Other								
Excess insurance premiums	666,328	975,876	288,868	434,678	-	-	-	2,365,750
Administrative	<u>102,505</u>	<u>62,968</u>	<u>14,849</u>	<u>13,059</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>1,210,720</u>
Total other expenses	<u>768,833</u>	<u>1,038,844</u>	<u>303,717</u>	<u>447,737</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>3,576,470</u>
Total expenses	<u>3,222,919</u>	<u>1,334,306</u>	<u>636,999</u>	<u>685,971</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>6,897,534</u>
Operating income (loss)	<u>456,556</u>	<u>261,044</u>	<u>(163,072)</u>	<u>126,372</u>	<u>64,417</u>	<u>53,904</u>	<u>-</u>	<u>799,221</u>
<b>Non-operating income (expense)</b>								
Investment income	164,940	59,158	11,115	14,777	12,753	5,756	-	268,499
Miscellaneous expense	-	-	-	-	(283)	-	-	(283)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>164,940</u>	<u>59,158</u>	<u>11,115</u>	<u>14,777</u>	<u>12,470</u>	<u>5,756</u>	<u>-</u>	<u>268,216</u>
Net income (loss)	621,496	320,202	(151,957)	141,149	76,887	59,660	-	1,067,437
Less: Return of surplus	-	-	-	-	-	(10,000)	-	(10,000)
<b>Net position</b>	<u>\$ 621,496</u>	<u>\$ 320,202</u>	<u>\$ (151,957)</u>	<u>\$ 141,149</u>	<u>\$ 76,887</u>	<u>\$ 49,660</u>	<u>\$ -</u>	<u>\$ 1,057,437</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2015 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,595,618	\$ 1,861,800	\$ 491,015	\$ 846,738	\$ 1,123,541	\$ 50,000	\$ -	\$ 7,968,712
<b>Expenses</b>								
Claims								
Paid	2,540,470	152,941	15,819	124,977	-	-	-	2,834,207
Case reserves	78,136	-	-	-	-	-	-	78,136
IBNR reserves	45,000	-	-	-	-	-	-	45,000
	<u>2,663,606</u>	<u>152,941</u>	<u>15,819</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,957,343</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(43,144)	(11,602)	-	-	-	-	(54,746)
Claims - net	<u>2,663,606</u>	<u>109,797</u>	<u>4,217</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,902,597</u>
Other								
Excess insurance premiums	640,480	1,176,438	303,063	467,996	-	-	-	2,587,977
Administrative	98,653	44,713	4,225	8,449	1,013,502	-	-	1,169,542
Total other expenses	<u>739,133</u>	<u>1,221,151</u>	<u>307,288</u>	<u>476,445</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>3,757,519</u>
Total expenses	<u>3,402,739</u>	<u>1,330,948</u>	<u>311,505</u>	<u>601,422</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>6,660,116</u>
Operating income	<u>192,879</u>	<u>530,852</u>	<u>179,510</u>	<u>245,316</u>	<u>110,039</u>	<u>50,000</u>	<u>-</u>	<u>1,308,596</u>
<b>Non-operating income (expense)</b>								
Investment income	154,238	70,295	21,063	29,050	18,027	5,440	-	298,113
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>154,238</u>	<u>70,295</u>	<u>21,063</u>	<u>29,050</u>	<u>18,026</u>	<u>5,440</u>	<u>-</u>	<u>298,112</u>
Net income	347,117	601,147	200,573	274,366	128,065	55,440	-	1,606,708
Less: Return of surplus	-	-	-	-	-	(50,000)	-	(50,000)
<b>Net position</b>	<u>\$ 347,117</u>	<u>\$ 601,147</u>	<u>\$ 200,573</u>	<u>\$ 274,366</u>	<u>\$ 128,065</u>	<u>\$ 5,440</u>	<u>\$ -</u>	<u>\$ 1,556,708</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2016 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,572,497	\$ 1,959,258	\$ 514,772	\$ 917,257	\$ 1,125,714	\$ 55,000	\$ -	\$ 8,144,498
<b>Expenses</b>								
Claims								
Paid	2,477,906	370,971	71,875	216,130	-	-	-	3,136,882
Case reserves	63,020	142,288	-	-	-	-	-	205,308
IBNR reserves	<u>62,375</u>	<u>1,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>64,104</u>
	2,603,301	514,988	71,875	216,130	-	-	-	3,406,294
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(42,967)	(12,665)	-	-	-	-	(55,632)
Claims - net	<u>2,603,301</u>	<u>472,021</u>	<u>59,210</u>	<u>216,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,350,662</u>
Other								
Excess insurance premiums	655,480	1,211,839	305,040	574,074	-	-	-	2,746,433
Administrative	<u>109,742</u>	<u>40,551</u>	<u>15,514</u>	<u>10,098</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>1,200,127</u>
Total other expenses	<u>765,222</u>	<u>1,252,390</u>	<u>320,554</u>	<u>584,172</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>3,946,560</u>
Total expenses	<u>3,368,523</u>	<u>1,724,411</u>	<u>379,764</u>	<u>800,302</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>7,297,222</u>
Operating income	<u>203,974</u>	<u>234,847</u>	<u>135,008</u>	<u>116,955</u>	<u>101,492</u>	<u>55,000</u>	<u>-</u>	<u>847,276</u>
<b>Non-operating income</b>								
Investment income	172,929	43,562	22,962	15,339	18,574	4,740	-	278,106
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>172,929</u>	<u>43,562</u>	<u>22,962</u>	<u>15,339</u>	<u>18,574</u>	<u>4,740</u>	<u>-</u>	<u>278,106</u>
Net income	376,903	278,409	157,970	132,294	120,066	59,740	-	1,125,382
Less: Return of surplus	-	-	-	-	-	(30,000)	-	(30,000)
<b>Net position</b>	<u>\$ 376,903</u>	<u>\$ 278,409</u>	<u>\$ 157,970</u>	<u>\$ 132,294</u>	<u>\$ 120,066</u>	<u>\$ 29,740</u>	<u>\$ -</u>	<u>\$ 1,095,382</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2017 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,012,000	\$ 1,875,228	\$ 483,962	\$ 932,877	\$ 1,130,373	\$ 55,000	\$ -	\$ 7,489,440
<b>Expenses</b>								
Claims								
Paid	1,897,672	325,250	279,651	263,499	-	-	-	2,766,072
Case reserves	279,283	287,387	-	-	-	-	-	566,670
IBNR reserves	66,996	1,005	-	-	-	-	-	68,001
	<u>2,243,951</u>	<u>613,642</u>	<u>279,651</u>	<u>263,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,400,743</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(33,251)	(15,673)	-	-	-	-	(48,924)
Claims - net	<u>2,243,951</u>	<u>580,391</u>	<u>263,978</u>	<u>263,499</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,351,819</u>
Other								
Excess insurance premiums	571,067	1,237,696	287,110	595,388	-	-	-	2,691,261
Administrative	102,361	51,411	10,628	26,598	1,021,374	-	-	1,212,372
Total other expenses	<u>673,428</u>	<u>1,289,107</u>	<u>297,738</u>	<u>621,986</u>	<u>1,021,374</u>	<u>-</u>	<u>-</u>	<u>3,903,633</u>
Total expenses	<u>2,917,379</u>	<u>1,869,498</u>	<u>561,716</u>	<u>885,485</u>	<u>1,021,374</u>	<u>-</u>	<u>-</u>	<u>7,255,452</u>
Operating income (loss)	<u>94,621</u>	<u>5,730</u>	<u>(77,754)</u>	<u>47,392</u>	<u>108,999</u>	<u>55,000</u>	<u>-</u>	<u>233,988</u>
<b>Non-operating income (expense)</b>								
Investment income	116,809	45,588	21,487	25,124	16,785	2,943	-	228,736
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>116,809</u>	<u>45,588</u>	<u>21,487</u>	<u>25,124</u>	<u>16,784</u>	<u>2,943</u>	<u>-</u>	<u>228,735</u>
Net income (loss)	211,430	51,318	(56,267)	72,516	125,783	57,943	-	462,723
Less: Return of surplus	(75,000)	(70,000)	(20,000)	(58,269)	(118,788)	(57,943)	-	(400,000)
<b>Net position</b>	<u>\$ 136,430</u>	<u>\$ (18,682)</u>	<u>\$ (76,267)</u>	<u>\$ 14,247</u>	<u>\$ 6,995</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,723</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2018 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,113,837	\$ 1,924,103	\$ 395,068	\$ 993,940	\$ 1,144,902	\$ 55,000	\$ -	\$ 7,626,850
<b>Expenses</b>								
Claims								
Paid	2,218,210	525,829	311,911	209,917	-	-	-	3,265,867
Case reserves	23,630	19,306	-	-	-	-	-	42,936
IBNR reserves	97,711	8,861	-	-	-	-	-	106,572
	<u>2,339,551</u>	<u>553,996</u>	<u>311,911</u>	<u>209,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,415,375</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(62,292)	(16,911)	-	-	-	-	(79,203)
Claims - net	<u>2,339,551</u>	<u>491,704</u>	<u>295,000</u>	<u>209,917</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,336,172</u>
Other								
Excess insurance premiums	563,309	1,181,489	289,063	671,488	-	-	-	2,705,349
Administrative	115,229	84,548	8,400	28,198	1,041,336	-	-	1,277,711
Total other expenses	<u>678,538</u>	<u>1,266,037</u>	<u>297,463</u>	<u>699,686</u>	<u>1,041,336</u>	<u>-</u>	<u>-</u>	<u>3,983,060</u>
Total expenses	<u>3,018,089</u>	<u>1,757,741</u>	<u>592,463</u>	<u>909,603</u>	<u>1,041,336</u>	<u>-</u>	<u>-</u>	<u>7,319,232</u>
Operating income (loss)	<u>95,748</u>	<u>166,362</u>	<u>(197,395)</u>	<u>84,337</u>	<u>103,566</u>	<u>55,000</u>	<u>-</u>	<u>307,618</u>
<b>Non-operating income</b>								
Investment income	113,437	70,096	14,392	36,201	41,701	2,000	-	277,827
Miscellaneous income	-	-	-	-	1	-	-	1
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>113,437</u>	<u>70,096</u>	<u>14,392</u>	<u>36,201</u>	<u>41,702</u>	<u>2,000</u>	<u>-</u>	<u>277,828</u>
Net income (loss)	209,185	236,458	(183,003)	120,538	145,268	57,000	-	585,446
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ 209,185</u>	<u>\$ 236,458</u>	<u>\$ (183,003)</u>	<u>\$ 120,538</u>	<u>\$ 145,268</u>	<u>\$ 57,000</u>	<u>\$ -</u>	<u>\$ 585,446</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2019 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,170,919	\$ 1,955,173	\$ 415,556	\$ 999,605	\$ 1,231,346	\$ 55,000	\$ -	\$ 7,827,599
<b>Expenses</b>								
Claims								
Paid	2,766,869	196,812	28,601	279,328	-	-	-	3,271,610
Case reserves	8,993	31,121	-	2	-	-	-	40,116
IBNR reserves	168,390	9,176	-	-	-	-	-	177,566
	<u>2,944,252</u>	<u>237,109</u>	<u>28,601</u>	<u>279,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,489,292</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(39,762)	(18,554)	-	-	-	-	(58,316)
Claims - net	<u>2,944,252</u>	<u>197,347</u>	<u>10,047</u>	<u>279,330</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,430,976</u>
Other								
Excess insurance premiums	644,416	1,304,208	293,614	670,182	-	-	-	2,912,420
Administrative	85,556	8,279	49,726	38,212	1,138,782	-	-	1,320,555
Total other expenses	<u>729,972</u>	<u>1,312,487</u>	<u>343,340</u>	<u>708,394</u>	<u>1,138,782</u>	<u>-</u>	<u>-</u>	<u>4,232,975</u>
Total expenses	<u>3,674,224</u>	<u>1,509,834</u>	<u>353,387</u>	<u>987,724</u>	<u>1,138,782</u>	<u>-</u>	<u>-</u>	<u>7,663,951</u>
Operating income (loss)	<u>(503,305)</u>	<u>445,339</u>	<u>62,169</u>	<u>11,881</u>	<u>92,564</u>	<u>55,000</u>	<u>-</u>	<u>163,648</u>
<b>Non-operating income</b>								
Investment income	100,018	61,674	13,110	31,529	38,837	1,728	-	246,896
Miscellaneous income	-	-	-	-	4	-	-	4
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>100,018</u>	<u>61,674</u>	<u>13,110</u>	<u>31,529</u>	<u>38,841</u>	<u>1,728</u>	<u>-</u>	<u>246,900</u>
Net income (loss)	<u>(403,287)</u>	<u>507,013</u>	<u>75,279</u>	<u>43,410</u>	<u>131,405</u>	<u>56,728</u>	<u>-</u>	<u>410,548</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position</b>	<u>\$ (403,287)</u>	<u>\$ 507,013</u>	<u>\$ 75,279</u>	<u>\$ 43,410</u>	<u>\$ 131,405</u>	<u>\$ 56,728</u>	<u>\$ -</u>	<u>\$ 410,548</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2020 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,710,955	\$ 1,698,475	\$ 369,398	\$ 797,698	\$ 1,107,509	\$ 55,000	\$ -	\$ 6,739,035
<b>Expenses</b>								
Claims								
Paid	1,478,405	258,557	10,514	181,200	-	-	-	1,928,676
Case reserves	382,503	2,086	-	3	-	-	-	384,592
IBNR reserves	117,280	53,367	-	-	-	-	-	170,647
	<u>1,978,188</u>	<u>314,010</u>	<u>10,514</u>	<u>181,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,483,915</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(27,160)	(10,014)	-	-	-	-	(37,174)
Claims - net	<u>1,978,188</u>	<u>286,850</u>	<u>500</u>	<u>181,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,446,741</u>
Other								
Excess insurance premiums	539,464	1,323,991	246,945	576,991	-	-	-	2,687,391
Administrative	95,080	34,102	5,747	35,550	1,009,076	-	-	1,179,555
Total other expenses	<u>634,544</u>	<u>1,358,093</u>	<u>252,692</u>	<u>612,541</u>	<u>1,009,076</u>	<u>-</u>	<u>-</u>	<u>3,866,946</u>
Total expenses	<u>2,612,732</u>	<u>1,644,943</u>	<u>253,192</u>	<u>793,744</u>	<u>1,009,076</u>	<u>-</u>	<u>-</u>	<u>6,313,687</u>
Operating income	<u>98,223</u>	<u>53,532</u>	<u>116,206</u>	<u>3,954</u>	<u>98,433</u>	<u>55,000</u>	<u>-</u>	<u>425,348</u>
<b>Non-operating income (expense)</b>								
Investment income	31,480	20,312	4,496	10,558	12,628	537	-	80,011
Miscellaneous expense	-	-	-	-	(4)	-	-	(4)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>31,480</u>	<u>20,312</u>	<u>4,496</u>	<u>10,558</u>	<u>12,624</u>	<u>537</u>	<u>-</u>	<u>80,007</u>
Net income	129,703	73,844	120,702	14,512	111,057	55,537	-	505,355
Less: Return of surplus	-	-	-	-	-	(10,000)	-	(10,000)
<b>Net position</b>	<u>\$ 129,703</u>	<u>\$ 73,844</u>	<u>\$ 120,702</u>	<u>\$ 14,512</u>	<u>\$ 111,057</u>	<u>\$ 45,537</u>	<u>\$ -</u>	<u>\$ 495,355</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2021 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,731,921	\$ 1,691,654	\$ 368,080	\$ 840,866	\$ 1,120,779	\$ 55,000	\$ -	\$ 6,808,300
<b>Expenses</b>								
Claims								
Paid	2,214,766	82,726	12,113	236,196	-	-	-	2,545,801
Case reserves	215,339	393,938	192,571	9	-	-	-	801,857
IBNR reserves	<u>206,713</u>	<u>101,026</u>	<u>13,866</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,605</u>
	2,636,818	577,690	218,550	236,205	-	-	-	3,669,263
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Claims - net	<u>2,636,818</u>	<u>577,690</u>	<u>218,550</u>	<u>236,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,669,263</u>
Other								
Excess insurance premiums	536,787	1,176,780	243,833	799,168	-	-	-	2,756,568
Administrative	<u>125,371</u>	<u>36,608</u>	<u>3,443</u>	<u>47,064</u>	<u>1,101,960</u>	<u>-</u>	<u>-</u>	<u>1,314,446</u>
Total other expenses	<u>662,158</u>	<u>1,213,388</u>	<u>247,276</u>	<u>846,232</u>	<u>1,101,960</u>	<u>-</u>	<u>-</u>	<u>4,071,014</u>
Total expenses	<u>3,298,976</u>	<u>1,791,078</u>	<u>465,826</u>	<u>1,082,437</u>	<u>1,101,960</u>	<u>-</u>	<u>-</u>	<u>7,740,277</u>
Operating income (loss)	<u>(567,055)</u>	<u>(99,424)</u>	<u>(97,746)</u>	<u>(241,571)</u>	<u>18,819</u>	<u>55,000</u>	<u>-</u>	<u>(931,977)</u>
<b>Non-operating income (expense)</b>								
Investment loss	(17,191)	(10,645)	(2,316)	(5,231)	(7,053)	(346)	-	(42,782)
Miscellaneous income	-	-	-	-	5	-	-	5
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>(17,191)</u>	<u>(10,645)</u>	<u>(2,316)</u>	<u>(5,231)</u>	<u>(7,048)</u>	<u>(346)</u>	<u>-</u>	<u>(42,777)</u>
Net income (loss)	<u>(584,246)</u>	<u>(110,069)</u>	<u>(100,062)</u>	<u>(246,802)</u>	<u>11,771</u>	<u>54,654</u>	<u>-</u>	<u>(974,754)</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position</b>	<u>\$ (584,246)</u>	<u>\$ (110,069)</u>	<u>\$ (100,062)</u>	<u>\$ (246,802)</u>	<u>\$ 11,771</u>	<u>\$ 54,654</u>	<u>\$ -</u>	<u>\$ (974,754)</u>

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**Mid Jersey Municipal Joint Insurance Fund  
2022 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 2,913,209	\$ 1,616,792	\$ 360,524	\$ 1,007,554	\$ 1,142,995	\$ 55,000	\$ -	\$ 7,096,074
<b>Expenses</b>								
Claims								
Paid	1,888,206	36,654	19,102	264,673	-	-	-	2,208,635
Case reserves	1,049,630	73,086	27,487	4,133	-	-	-	1,154,336
IBNR reserves	224,627	320,610	56,147	-	-	-	-	601,384
	<u>3,162,463</u>	<u>430,350</u>	<u>102,736</u>	<u>268,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,964,355</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	-	-	-	-	-	-	-
Claims - net	<u>3,162,463</u>	<u>430,350</u>	<u>102,736</u>	<u>268,806</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,964,355</u>
Other								
Excess insurance premiums	558,119	1,076,925	347,474	604,561	-	-	-	2,587,079
Administrative	89,670	33,447	13,253	51,301	1,126,049	-	-	1,313,720
Total other expenses	<u>647,789</u>	<u>1,110,372</u>	<u>360,727</u>	<u>655,862</u>	<u>1,126,049</u>	<u>-</u>	<u>-</u>	<u>3,900,799</u>
Total expenses	<u>3,810,252</u>	<u>1,540,722</u>	<u>463,463</u>	<u>924,668</u>	<u>1,126,049</u>	<u>-</u>	<u>-</u>	<u>7,865,154</u>
Operating income (loss)	<u>(897,043)</u>	<u>76,070</u>	<u>(102,939)</u>	<u>82,886</u>	<u>16,946</u>	<u>55,000</u>	<u>-</u>	<u>(769,080)</u>
<b>Non-operating income</b>								
Investment income	21,501	11,934	2,661	7,437	8,438	406	-	52,377
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>21,501</u>	<u>11,934</u>	<u>2,661</u>	<u>7,437</u>	<u>8,438</u>	<u>406</u>	<u>-</u>	<u>52,377</u>
Net income (loss)	<u>(875,542)</u>	<u>88,004</u>	<u>(100,278)</u>	<u>90,323</u>	<u>25,384</u>	<u>55,406</u>	<u>-</u>	<u>(716,703)</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position</b>	<u>\$ (875,542)</u>	<u>\$ 88,004</u>	<u>\$ (100,278)</u>	<u>\$ 90,323</u>	<u>\$ 25,384</u>	<u>\$ 55,406</u>	<u>\$ -</u>	<u>\$ (716,703)</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
2023 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,334,723	\$ 1,822,168	\$ 713,999	\$ 1,404,464	\$ 1,273,081	\$ 55,000	\$ -	\$ 8,603,435
<b>Expenses</b>								
Claims								
Paid	2,213,078	14,981	19,377	494,017	-	-	-	2,741,453
Case reserves	1,279,106	215,454	4,089	53,707	-	-	-	1,552,356
IBNR reserves	221,983	267,029	108,917	-	-	-	-	597,929
	<u>3,714,167</u>	<u>497,464</u>	<u>132,383</u>	<u>547,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,891,738</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	-	-	-	-	-	-	-
Claims - net	<u>3,714,167</u>	<u>497,464</u>	<u>132,383</u>	<u>547,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,891,738</u>
Other								
Excess insurance premiums	674,325	1,342,531	468,995	887,355	-	-	-	3,373,206
Administrative	66,732	41,420	3,451	39,119	1,292,615	-	-	1,443,337
Total other expenses	<u>741,057</u>	<u>1,383,951</u>	<u>472,446</u>	<u>926,474</u>	<u>1,292,615</u>	<u>-</u>	<u>-</u>	<u>4,816,543</u>
Total expenses	<u>4,455,224</u>	<u>1,881,415</u>	<u>604,829</u>	<u>1,474,198</u>	<u>1,292,615</u>	<u>-</u>	<u>-</u>	<u>9,708,281</u>
Operating income (loss)	<u>(1,120,501)</u>	<u>(59,247)</u>	<u>109,170</u>	<u>(69,734)</u>	<u>(19,534)</u>	<u>55,000</u>	<u>-</u>	<u>(1,104,846)</u>
<b>Non-operating income (expense)</b>								
Investment income	47,142	25,760	10,094	19,852	17,999	778	-	121,625
Miscellaneous expense	-	-	-	-	(3)	-	-	(3)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>47,142</u>	<u>25,760</u>	<u>10,094</u>	<u>19,852</u>	<u>17,996</u>	<u>778</u>	<u>-</u>	<u>121,622</u>
Net income (loss)	<u>(1,073,359)</u>	<u>(33,487)</u>	<u>119,264</u>	<u>(49,882)</u>	<u>(1,538)</u>	<u>55,778</u>	<u>-</u>	<u>(983,224)</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position</b>	<u>\$ (1,073,359)</u>	<u>\$ (33,487)</u>	<u>\$ 119,264</u>	<u>\$ (49,882)</u>	<u>\$ (1,538)</u>	<u>\$ 55,778</u>	<u>\$ -</u>	<u>\$ (983,224)</u>

See Independent Auditor's Report.



**Mid Jersey Municipal Joint Insurance Fund  
2024 Fund Year  
Cumulative Operating Results Analysis  
December 31, 2024**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
<b>Underwriting income</b>								
Contributions	\$ 3,707,235	\$ 2,126,317	\$ 468,384	\$ 1,844,252	\$ 1,377,010	\$ 60,000	\$ -	\$ 9,583,198
<b>Expenses</b>								
Claims								
Paid	679,950	15,924	18,725	104,725	-	-	-	819,324
Case reserves	468,191	131,937	13,283	136,204	-	-	-	749,615
IBNR reserves	<u>1,961,792</u>	<u>468,604</u>	<u>139,510</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,570,906</u>
	3,109,933	616,465	171,518	241,929	-	-	-	4,139,845
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	-	-	-	-	-	-	-
Claims - net	<u>3,109,933</u>	<u>616,465</u>	<u>171,518</u>	<u>241,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,139,845</u>
Other								
Excess insurance premiums	790,971	1,510,750	356,139	1,458,326	-	-	-	4,116,186
Administrative	-	-	-	-	1,277,011	-	-	1,277,011
Total other expenses	<u>790,971</u>	<u>1,510,750</u>	<u>356,139</u>	<u>1,458,326</u>	<u>1,277,011</u>	<u>-</u>	<u>-</u>	<u>5,393,197</u>
Total expenses	<u>3,900,904</u>	<u>2,127,215</u>	<u>527,657</u>	<u>1,700,255</u>	<u>1,277,011</u>	<u>-</u>	<u>-</u>	<u>9,533,042</u>
Operating income (loss)	<u>(193,669)</u>	<u>(898)</u>	<u>(59,273)</u>	<u>143,997</u>	<u>99,999</u>	<u>60,000</u>	<u>-</u>	<u>50,156</u>
<b>Non-operating income</b>								
Investment income	67,930	38,957	8,579	34,000	25,333	1,002	-	175,801
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>67,930</u>	<u>38,957</u>	<u>8,579</u>	<u>34,000</u>	<u>25,333</u>	<u>1,002</u>	<u>-</u>	<u>175,801</u>
Net income (loss)	<u>(125,739)</u>	<u>38,059</u>	<u>(50,694)</u>	<u>177,997</u>	<u>125,332</u>	<u>61,002</u>	<u>-</u>	<u>225,957</u>
Less: Return of surplus	-	-	-	-	-	-	-	-
<b>Net position</b>	<u>\$ (125,739)</u>	<u>\$ 38,059</u>	<u>\$ (50,694)</u>	<u>\$ 177,997</u>	<u>\$ 125,332</u>	<u>\$ 61,002</u>	<u>\$ -</u>	<u>\$ 225,957</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund**  
**2023 Fund Year**  
**Cumulative Expense Analysis**  
**December 31, 2024**

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 19,608	\$ 22,501	\$ 42,109
Administrator	531,639	-	531,639
Appraisal	5,100	30,000	35,100
Auditor	29,787	-	29,787
Claims servicing	146,426	23,740	170,166
Custodian of funds	500	360	860
Errors & omissions policy and fidelity bond	6,808	8,692	15,500
General expenses	346	7,154	7,500
Legal	53,823	19,597	73,420
Legal notices	459	2,041	2,500
Loss prevention specialists	6,275	51,725	58,000
Meeting	2,959	1,541	4,500
Printing	-	1,000	1,000
Risk Management Consultants	168,970	-	168,970
Safety incentive program	36,064	-	36,064
Contingency	4,618	110,882	115,500
Expense transfers	<u>150,722</u>	<u>-</u>	<u>150,722</u>
	<u>\$ 1,164,104</u>	<u>\$ 279,233</u>	<u>\$ 1,443,337</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund**  
**2024 Fund Year**  
**Cumulative Expense Analysis**  
**December 31, 2024**

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 15,405	\$ 30,667	\$ 46,072
Administrator	541,132	-	541,132
Appraisal	-	35,100	35,100
Auditor	-	33,133	33,133
Claims servicing	153,444	50,082	203,526
Custodian of funds	-	1,000	1,000
Errors & omissions policy and fidelity bond	7,678	7,822	15,500
General expenses	181	7,319	7,500
Legal	45,446	28,334	73,780
Legal notices	505	1,995	2,500
Loss prevention specialists	4,966	57,680	62,646
Meeting	-	4,500	4,500
Printing	-	1,000	1,000
Risk Management Consultants	176,765	15,177	191,942
Safety incentive program	32,680	-	32,680
Contingency	-	25,000	25,000
	<u>\$ 978,202</u>	<u>\$ 298,809</u>	<u>\$ 1,277,011</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund  
Schedule of Findings and Recommendations  
December 31, 2024**

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None.

See Independent Auditor's Report.