

**MID JERSEY MUNICIPAL JOINT
INSURANCE FUND
Financial Statements
December 31, 2020 and 2019
With Independent Auditor's Reports**

Mid Jersey Municipal Joint Insurance Fund
Table of Contents
December 31, 2020 and 2019

Management's Discussion and Analysis	1-2
Independent Auditor's Report	3-4
Financial Statements	
Balance Sheets	5
Statements of Revenue, Expenses, and Changes in Fund Surplus	6
Statements of Cash Flows	7
Notes to Financial Statements	8-14
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	15-16
Supplemental Information	
Ten Year Claims Development Information	17
Schedules of Changes in Claim Liabilities by Line of Coverage	18
Combining Schedule of Net Income and Changes in Fund Surplus for the Fund Years 1987 Through 2020	19
Combined Cumulative Operating Results Analysis for Fund Years 1987 Through 2020	20
1987 Fund Year - Cumulative Operating Results Analysis	21
1988 Fund Year - Cumulative Operating Results Analysis	22
1989 Fund Year - Cumulative Operating Results Analysis	23
1990 Fund Year - Cumulative Operating Results Analysis	24
1991 Fund Year - Cumulative Operating Results Analysis	25
1992 Fund Year - Cumulative Operating Results Analysis	26
1993 Fund Year - Cumulative Operating Results Analysis	27
1994 Fund Year - Cumulative Operating Results Analysis	28
1995 Fund Year - Cumulative Operating Results Analysis	29
1996 Fund Year - Cumulative Operating Results Analysis	30
1997 Fund Year - Cumulative Operating Results Analysis	31
1998 Fund Year - Cumulative Operating Results Analysis	32
1999 Fund Year - Cumulative Operating Results Analysis	33

Mid Jersey Municipal Joint Insurance Fund
Table of Contents
December 31, 2020 and 2019

2000 Fund Year - Cumulative Operating Results Analysis	34
2001 Fund Year - Cumulative Operating Results Analysis	35
2002 Fund Year - Cumulative Operating Results Analysis	36
2003 Fund Year - Cumulative Operating Results Analysis	37
2004 Fund Year - Cumulative Operating Results Analysis	38
2005 Fund Year - Cumulative Operating Results Analysis	39
2006 Fund Year - Cumulative Operating Results Analysis	40
2007 Fund Year - Cumulative Operating Results Analysis	41
2008 Fund Year - Cumulative Operating Results Analysis	42
2009 Fund Year - Cumulative Operating Results Analysis	43
2010 Fund Year - Cumulative Operating Results Analysis	44
2011 Fund Year - Cumulative Operating Results Analysis	45
2012 Fund Year - Cumulative Operating Results Analysis	46
2013 Fund Year - Cumulative Operating Results Analysis	47
2014 Fund Year - Cumulative Operating Results Analysis	48
2015 Fund Year - Cumulative Operating Results Analysis	49
2016 Fund Year - Cumulative Operating Results Analysis	50
2017 Fund Year - Cumulative Operating Results Analysis	51
2018 Fund Year - Cumulative Operating Results Analysis	52
2019 Fund Year - Cumulative Operating Results Analysis	53
2020 Fund Year - Cumulative Operating Results Analysis	54
2019 Fund Year - Cumulative Expense Analysis	55
2020 Fund Year - Cumulative Expense Analysis	56
Comments and Recommendations	57

**Mid Jersey Municipal Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2020**

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, 2020 and 2019. 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 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Assets		
Cash, investments and accrued interest	\$ 23,797,661	\$ 23,664,888
Assessments receivable	155,820	202,976
Other assets	35,145	8,776
	<u>\$ 23,988,626</u>	<u>\$ 23,876,640</u>
Liabilities and Fund Surplus		
Reserves for unpaid claims	\$ 7,961,716	\$ 7,915,152
Other liabilities	1,922,754	1,983,577
Fund surplus	14,104,156	13,977,911
	<u>\$ 23,988,626</u>	<u>\$ 23,876,640</u>
Revenue and Expenses		
Revenue	\$ 6,739,035	\$ 7,827,599
Investment and other income	865,828	899,047
	<u>7,604,863</u>	<u>8,726,646</u>
Claims expense	3,209,255	3,542,796
Insurance premiums	2,439,068	2,961,044
Administrative expense	1,273,181	1,419,746
	<u>6,921,504</u>	<u>7,923,586</u>
Net income	683,359	803,060
Fund surplus returned to members	<u>(557,114)</u>	<u>(555,498)</u>
Increase in fund surplus	<u>\$ 126,245</u>	<u>\$ 247,562</u>

Mid Jersey Municipal Joint Insurance Fund Management's Discussion and Analysis December 31, 2020

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 12 municipalities in the Fund during each of the years ended December 31, 2020 and 2019. The three basic financial statements presented within the financial statements are as follows:

- Balance Sheet - This statement presents information reflecting the Fund's assets, liabilities and fund surplus. Fund surplus represents the amount of total assets less total liabilities.
- Statement of Revenue, Expenses and Changes in Fund Surplus - 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 fund surplus 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 2020 Budget of \$6,739,035 reflects a 13.9% decrease over the 2019 budget.
- 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 Fund 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 \$557,114 on November 6, 2019 which was paid to the members during the year ended December 31, 2020. The executive committee approved a return of surplus of \$550,000 on December 9, 2020. This return of surplus will be distributed to the members during the year ended December 31, 2021.

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,
Mid Jersey Municipal Joint Insurance Fund:

Report on the Financial Statements

We have audited the accompanying financial statements of Mid Jersey Municipal Joint Insurance Fund (the "Fund") which comprise the balance sheets as of December 31, 2020 and 2019, and the related statements of revenue, expenses, and changes in fund surplus and cash flows for the years then ended and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America; 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, Department of Community Affairs and Banking and Insurance. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mid Jersey Municipal Joint Insurance Fund as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

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

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 27, 2021 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 27, 2021

Mid Jersey Municipal Joint Insurance Fund
Balance Sheets
December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets		
Cash	\$ 2,678,119	\$ 3,389,242
Investments	21,023,935	20,187,349
Assessment receivable	155,820	202,976
Accrued interest	95,607	88,297
Other receivables	35,145	-
Prepaid expenses	<u>-</u>	<u>8,776</u>
	<u>\$ 23,988,626</u>	<u>\$ 23,876,640</u>
Liabilities and Fund Surplus		
Liabilities		
Claims		
Case reserves	\$ 4,317,057	\$ 5,253,216
IBNR reserves	<u>3,644,659</u>	<u>2,661,936</u>
	<u>7,961,716</u>	<u>7,915,152</u>
Other liabilities		
Administrative expenses payable	665,795	626,733
Excess insurance premiums payable	847,939	1,173,867
Return of surplus payable	409,020	182,090
Other payables	<u>-</u>	<u>887</u>
	<u>1,922,754</u>	<u>1,983,577</u>
Total liabilities	9,884,470	9,898,729
Fund surplus	<u>14,104,156</u>	<u>13,977,911</u>
	<u>\$ 23,988,626</u>	<u>\$ 23,876,640</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 Fund Surplus
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue		
Underwriting income - regular contributions	\$ 6,739,035	\$ 7,827,599
Expenses		
Claims		
Paid	3,223,319	3,414,202
Increase (decrease) in case reserves	(936,160)	291,872
Increase (decrease) in IBNR reserves	<u>982,723</u>	<u>(106,508)</u>
	3,269,882	3,599,566
Deductible billings from members	<u>(60,627)</u>	<u>(56,770)</u>
Claims - net	3,209,255	3,542,796
Excess insurance premiums	2,439,068	2,961,044
Administrative expenses	<u>1,273,181</u>	<u>1,419,746</u>
Total expenses	<u>6,921,504</u>	<u>7,923,586</u>
Operating loss	<u>(182,469)</u>	<u>(95,987)</u>
Investment income, net	421,122	443,214
Change in fair value of investments	<u>444,706</u>	<u>455,833</u>
Investment return, net	<u>865,828</u>	<u>899,047</u>
Net income	683,359	803,060
Fund surplus		
Beginning of year	13,977,911	13,730,349
Less: Fund surplus returned to members	<u>(557,114)</u>	<u>(555,498)</u>
End of year	<u>\$ 14,104,156</u>	<u>\$ 13,977,911</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, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating activities		
Underwriting income - regular contributions received	\$ 6,653,878	\$ 7,712,217
Claims paid	(3,223,319)	(3,414,202)
Deductible billing received	60,626	56,770
Excess insurance premiums paid	(2,801,029)	(2,758,712)
Administrative expenses	<u>(1,225,343)</u>	<u>(1,331,050)</u>
Net cash provided by (used in) operating activities	<u>(535,187)</u>	<u>265,023</u>
Investing activities		
Maturity/sale of investment securities	4,907,100	5,432,028
Purchase of investment securities	(5,274,203)	(5,755,156)
Interest income, net	<u>389,037</u>	<u>445,414</u>
Net cash provided by investing activities	<u>21,934</u>	<u>122,286</u>
Financing activity		
Fund surplus returned to members	<u>(197,870)</u>	<u>(327,696)</u>
Net cash used in financing activity	<u>(197,870)</u>	<u>(327,696)</u>
Net change in cash	(711,123)	59,613
Cash		
Beginning of year	<u>3,389,242</u>	<u>3,329,629</u>
End of year	<u>\$ 2,678,119</u>	<u>\$ 3,389,242</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities		
Operating loss	\$ (182,469)	\$ (95,987)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities		
Changes in assets and liabilities		
Assessment receivable	(85,158)	(115,382)
Other receivables	(35,145)	476
Prepaid expenses	8,774	(8,776)
Case and IBNR reserves	46,564	185,364
Administrative expenses payable and excess insurance premiums payable	(286,866)	298,444
Other payables	<u>(887)</u>	<u>884</u>
Net cash provided by (used in) operating activities	<u>\$ (535,187)</u>	<u>\$ 265,023</u>
Supplemental disclosure of cash flow information		
Non-cash financing activities		
Return of surplus payable applied to receivables	<u>\$ 132,314</u>	<u>\$ 145,278</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, 2020 and 2019

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 12 New Jersey municipalities as of both December 31, 2020 and 2019. 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 - 2020	Loss & ALAE	\$ 300,000
Property	2001 and prior	Loss & ALAE	\$ 25,000
	2002 - 2016	Loss & ALAE	\$ 50,000
	2017 - 2020	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 - 2020	Loss & ALAE	\$ 300,000

The Fund is a member of Municipal Excess Joint Insurance Fund 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, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are prepared in conformity with generally accepted accounting principles in the United States of America as applied to government units and insurance companies, where applicable. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing government accounting and financial reporting principles. A summary of the significant accounting policies is set forth below.

Basis of Accounting

The Fund utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred.

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 include fair market value of investments, case reserves and incurred but not yet reported ("IBNR") reserves.

Cash

The Fund considers all highly liquid investments with maturities of less than three months at the time of purchase to be cash.

Investments

The investments in government backed fixed maturities are carried at fair value. Fair value has been supplied by the custodian.

Assessments Receivable

Assessments receivable from fund members are unsecured and are recorded when invoices are issued and are presented in the balance sheets. Interest of 10% may be charged if the assessment is not paid after 10 days. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2020 and 2019. 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.

Revenue Recognition

The Financial Accounting Standards Board ("FASB") issued new guidance that created Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), in the Accounting Standards Codification ("ASC"). ASC 606 supersedes the prior revenue recognition requirements (codified as ASC 605, *Revenue Recognition*). ASC 606 established a core principle that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. In doing so, companies need to use more judgment and make more estimates than under prior guidance. Judgments include identifying performance obligations in the contract, estimating the amount of consideration to include in the transaction price, and allocating the transaction price to each performance obligation. The new guidance also added Subtopic 340-40, *Other Assets and Deferred Costs—Contracts with Customers* ("ASC 340-40"), which requires the deferral of incremental costs (primarily commissions) of obtaining a contract with a customer. All references to the "new guidance" include ASC 606 and/or ASC 340-40.

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2020 and 2019

The Fund adopted the requirements of the new guidance as of January 1, 2019, utilizing the modified retrospective method of transition. No adjustment to fund surplus as of January 1, 2019 was necessary. The Fund applied the new guidance using the practical expedient provided in ASC 606 that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019. Adoption of the new guidance resulted in minimal changes to the Fund's accounting policies for revenue recognition, trade receivables, unbilled receivables, deferred costs, and deferred revenues.

The Fund recognizes revenue as it fulfills its obligations under its agreements, the Fund performs the following steps (i) identify contracts with customers; (ii) identify performance obligations; (iii) determine the transaction price; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) the Fund satisfies each performance obligation.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in Topic 606. The Fund's sole performance obligation is annual coverage provided to its members. Member assessments 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.

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 reflect 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.

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.

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2020 and 2019

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.

3. CASH

At December 31, 2020 and 2019, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	2020		2019	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Operating checking account	\$ 2,641,223	\$ 2,673,984	\$ 3,354,573	\$ 3,402,979
Money market account	36,696	36,696	34,469	34,469
Claims checking account	<u>200</u>	<u>11,451</u>	<u>200</u>	<u>11,451</u>
	<u>\$ 2,678,119</u>	<u>\$ 2,722,131</u>	<u>\$ 3,389,242</u>	<u>\$ 3,448,899</u>

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 the Government Unit Deposit Protection Act.

4. INVESTMENTS

At December 31, 2020 and 2019, the Fund only invested in notes backed by the Federal Government. These notes are triple A rated ("AAA") by Moody's with interest rates ranging from 1.25% to 3.0% as of December 31, 2020 and from 1.25% to 2.875% as of December 31, 2019. The maturity dates range from 8/31/2021 to 11/30/2025 as of December 31, 2020 and 7/31/2020 to 11/30/2024 as of December 31, 2019. 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, 2020 and 2019, 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.

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2020 and 2019

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

	<u>2020</u>	<u>2019</u>
Face value	\$ 20,060,000	\$ 20,030,000
Unamortized premium (discount), net	292,726	(69,154)
Unrealized gain	<u>671,209</u>	<u>226,503</u>
Fair value	<u>\$ 21,023,935</u>	<u>\$ 20,187,349</u>

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

	<u>2020</u>	<u>2019</u>
Realized gain (loss) using amortized cost	\$ 33,853	\$ (31,885)
Amortization of (premium) discount, net	(1,767)	29,685
Interest income	<u>389,036</u>	<u>445,414</u>
Investment income, net	<u>\$ 421,122</u>	<u>\$ 443,214</u>

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 (liabilities) which have been accounted for at fair value on a recurring basis as of December 31, 2020 and 2019, along with the basis for the determination of fair value:

		<u>2020</u>			
		<u>Basis for Valuation</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>	
Investments in US Treasury Notes	<u>\$ 21,023,935</u>	<u>\$ 21,023,935</u>	<u>\$ -</u>	<u>\$ -</u>	
		<u>2019</u>			
		<u>Basis for Valuation</u>			
	<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>	
Investments in US Treasury Notes	<u>\$ 20,187,349</u>	<u>\$ 20,187,349</u>	<u>\$ -</u>	<u>\$ -</u>	

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2020 and 2019

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, 2020 and 2019.

6. 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. 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, 2020 and 2019 which have been estimated by the Fund's Actuary and Claims Servicing Organization are as follows:

	<u>2020</u>	<u>2019</u>
Cash reserves	\$ 4,317,057	\$ 5,253,216
Reserves for losses incurred but not reported	<u>3,644,659</u>	<u>2,661,936</u>
	<u>\$ 7,961,716</u>	<u>\$ 7,915,152</u>

The following represents changes in the aggregate reserves for the Fund:

	<u>2020</u>	<u>2019</u>
Unpaid claim liabilities, beginning of year	<u>\$ 7,915,152</u>	<u>\$ 7,729,788</u>
Incurred claims		
Provision for insured events of current year	3,243,267	3,669,354
Increase (decrease) in provision for insured events of prior years	<u>26,616</u>	<u>(69,788)</u>
	<u>3,269,883</u>	<u>3,599,566</u>
Claim payments: *		
Payments on claims for insured events of current year	799,896	1,131,972
Payments on claims for insured events of prior years	<u>2,423,423</u>	<u>2,282,230</u>
	<u>3,223,319</u>	<u>3,414,202</u>
	<u>\$ 7,961,716</u>	<u>\$ 7,915,152</u>

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

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2020 and 2019

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.

7. MEL DIVIDENDS

The Fund purchases excess insurance coverage from the Municipal Excess Liability Joint Insurance Fund (“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 by-laws. MEL dividends received in 2003 were shown as other income. No MEL dividends have been received since 2003.

8. 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 (5) years have passed since the last Fund year in which the member participated has been closed.

Return of surplus 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>2020</u>	<u>2019</u>
November 2, 2016	\$ 420,000	\$ 47,741	\$ 47,741
November 1, 2017	\$ 450,000	51,825	51,825
November 7, 2018	\$ 555,498	82,524	82,524
November 6, 2019	\$ 557,114	226,930	-
		<u>\$ 409,020</u>	<u>\$ 182,090</u>

The executive committee approved an ROS of \$550,000 on December 9, 2020 which will be recorded and paid during the year ended December 31, 2021.

9. RISKS AND UNCERTAINTIES

Management is continuing to evaluate the recent introduction of the COVID-19 virus to the United States and its impact on the Fund's industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Fund's financial condition and results of operations, the specific impact is not readily determinable as of the date of these financial statements.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the balance sheet date through April 27, 2021, 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 that require disclosure in or adjustment to the financial statements.

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,
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, which comprise the balance sheet as of December 31, 2020, and the related statements of revenue, expenses, and changes in fund surplus and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated April 27, 2021.

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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free 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 27, 2021

SUPPLEMENTAL INFORMATION

**Mid Jersey Municipal Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2020**

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Underwriting income and contributions	\$ 6,675,651	\$ 6,833,315	\$ 6,922,149	\$ 7,696,755	\$ 7,968,712	\$ 8,144,498	\$ 7,489,440	\$ 7,626,850	\$ 7,827,599	\$ 6,739,035
Investment and other income	303,769	142,413	58,451	232,416	247,403	240,102	215,117	274,997	240,668	70,608
	<u>\$ 6,979,420</u>	<u>\$ 6,975,728</u>	<u>\$ 6,980,600</u>	<u>\$ 7,929,171</u>	<u>\$ 8,216,115</u>	<u>\$ 8,384,600</u>	<u>\$ 7,704,557</u>	<u>\$ 7,901,847</u>	<u>\$ 8,068,267</u>	<u>\$ 6,809,643</u>
Excess insurance premiums	\$ 1,762,708	\$ 1,866,380	\$ 1,819,780	\$ 2,365,750	\$ 2,587,977	\$ 2,746,433	\$ 2,691,261	\$ 2,859,496	\$ 2,961,044	\$ 2,439,068
Administrative expenses	1,066,951	1,064,770	1,020,830	1,194,562	1,151,461	1,175,724	1,198,469	1,278,704	1,298,771	1,069,311
	<u>\$ 2,829,659</u>	<u>\$ 2,931,150</u>	<u>\$ 2,840,610</u>	<u>\$ 3,560,312</u>	<u>\$ 3,739,438</u>	<u>\$ 3,922,157</u>	<u>\$ 3,889,730</u>	<u>\$ 4,138,200</u>	<u>\$ 4,259,815</u>	<u>\$ 3,508,379</u>
Estimated incurred claims, end of policy year	<u>\$ 2,970,676</u>	<u>\$ 2,795,900</u>	<u>\$ 3,705,900</u>	<u>\$ 3,375,024</u>	<u>\$ 3,608,674</u>	<u>\$ 3,831,699</u>	<u>\$ 3,386,128</u>	<u>\$ 3,972,448</u>	<u>\$ 3,663,115</u>	<u>\$ 3,232,110</u>
Cumulative paid claims as of										
End of policy year	\$ 806,565	\$ 819,283	\$ 1,119,862	\$ 1,009,597	\$ 891,789	\$ 797,668	\$ 824,321	\$ 866,116	\$ 1,131,972	\$ 799,896
One year later	1,433,321	2,149,805	2,319,291	1,574,824	1,484,104	1,451,560	1,450,367	1,534,912	2,058,445	
Two years later	1,924,401	2,162,274	2,996,517	2,097,462	1,857,624	1,977,774	1,844,193	1,987,256		
Three years later	2,046,201	2,451,190	3,423,147	2,287,056	2,143,937	2,317,361	2,151,916			
Four years later	2,486,092	2,854,779	3,883,738	2,702,059	2,544,690	2,682,231				
Five years later	2,663,473	3,205,537	4,057,466	2,933,478	2,596,369					
Six years later	2,703,327	3,601,362	4,017,628	3,044,395						
Seven years later	2,864,267	3,647,174	4,084,531							
Eight years later	2,951,791	3,707,387								
Nine years later	3,032,808									
Cumulative incurred claims as of										
End of policy year	2,970,676	2,795,900	3,705,900	3,375,024	3,608,674	3,831,699	3,386,128	3,972,448	3,663,115	3,232,110
One year later	3,026,674	3,280,900	4,319,699	3,599,823	3,133,997	2,943,541	3,037,298	3,709,623	3,644,772	
Two years later	2,893,669	3,362,132	4,245,662	3,135,556	2,718,169	3,142,310	3,079,466	3,708,966		
Three years later	2,838,029	3,353,398	4,192,913	2,888,428	2,673,137	3,025,819	3,204,104			
Four years later	2,868,042	3,420,543	4,275,038	3,025,155	2,883,827	2,981,827				
Five years later	2,739,041	3,460,176	4,304,170	3,144,191	2,758,169					
Six years later	2,768,042	3,412,487	4,026,920	3,121,097						
Seven years later	2,722,837	3,481,712	4,047,464							
Eight years later	2,861,448	3,451,446								
Nine years later	2,861,448									
(Increase) decrease in cumulative incurred claims from end of policy year	<u>\$ (109,228)</u>	<u>\$ 655,546</u>	<u>\$ 341,564</u>	<u>\$ (253,927)</u>	<u>\$ (850,505)</u>	<u>\$ (849,872)</u>	<u>\$ (182,024)</u>	<u>\$ (263,482)</u>	<u>\$ (18,343)</u>	<u>\$ -</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Combining Schedule of Net Income and Changes in Fund Surplus for
Fund Years 1987 through 2020
Year Ended December 31, 2020

Fund Year	Fund Surplus (Deficit) 1/1/2019	Net Income (Loss) Including Transfers	Less Surplus Returned to Members	Fund Surplus (Deficit) 12/31/2020
1987	\$ -	\$ -	\$ -	\$ -
1988	-	-	-	-
1989	-	-	-	-
1990	-	-	-	-
1991	1,290	-	(1,290)	-
1992	35,823		(35,824)	(1)
1993	65,700	2,553	(30,000)	38,253
1994	48,855	2,022	(30,000)	20,877
1995	30,460	1,403	(20,000)	11,863
1996	172,469	6,372	(40,000)	138,841
1997	251,026	9,170	(40,000)	220,196
1998	308,749	11,093	(40,000)	279,842
1999	406,670	14,608	(40,000)	381,278
2000	544,295	33,354	(40,000)	537,649
2001	166,655	6,164	(40,000)	132,819
2002	(50,483)	-	-	(50,483)
2003	-	4	-	4
2004	764,896	27,143	(40,000)	752,039
2005	1,378,493	49,203	(40,000)	1,387,696
2006	772,439	27,425	(50,000)	749,864
2007	314,622	10,552	-	325,174
2008	255,644	9,913	-	265,557
2009	1,545,616	55,404	(70,000)	1,531,020
2010	79,674	(16,816)	-	62,858
2011	1,320,231	(31,918)	-	1,288,313
2012	546,083	47,049	-	593,132
2013	108,491	(15,965)	-	92,526
2014	1,178,022	69,456	-	1,247,478
2015	1,533,613	184,895	-	1,718,508
2016	1,370,949	109,667	-	1,480,616
2017	679,703	(68,981)	-	610,722
2018	21,384	33,297	-	54,681
2019	126,542	37,138	-	163,680
2020	-	69,154	-	69,154
	<u>\$ 13,977,911</u>	<u>\$ 683,359</u>	<u>\$ (557,114)</u>	<u>\$ 14,104,156</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
 Combined Cumulative Operating Results Analysis for
 Fund Years 1987 through 2020
 December 31, 2020**

Revenue	
Underwriting income - contributions	<u>\$ 187,568,783</u>
Expenses	
Claims	
Paid	103,222,001
Case reserves	4,317,059
IBNR reserves	<u>3,644,659</u>
	111,183,719
Excess insurance reimbursement received	(2,705,800)
Deductible billings from members	<u>(25,199,818)</u>
Claims - net	83,278,101
Excess insurance premiums	56,132,816
Administrative expenses	<u>31,090,735</u>
Total expenses	<u>170,501,652</u>
Operating income	17,067,131
Investment income	18,500,618
Other income	<u>233,312</u>
Net income	35,801,061
Less: Surplus returned to members	<u>(21,696,905)</u>
Fund surplus	<u>\$ 14,104,156</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1987 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 497,050	\$ 538,250	\$ 435,480	\$ 425,000	\$ 358,414	\$ 750,000	\$ -	\$ 3,004,194
Expenses								
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>
Other income (expense)								
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>
Fund surplus	<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
1988 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 491,500	\$ 776,952	\$ 752,876	\$ 275,000	\$ 417,525	\$ 350,000	\$ -	\$ 3,063,853
Expenses								
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>
Other income (expense)								
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>
Fund surplus	<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 for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 678,754	\$ 1,088,326	\$ 732,568	\$ 323,185	\$ 526,333	\$ 417,015	\$ -	\$ 3,766,181
Expenses								
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>
Other income (expense)								
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>
Fund surplus	<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
1990 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 702,281	\$ 1,512,246	\$ 663,910	\$ 346,013	\$ 683,477	\$ 352,015	\$ 183,663	\$ 4,443,605
Expenses								
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	<u>(2,542,783)</u>	<u>(361,045)</u>	<u>(134,285)</u>	<u>(9,903)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,048,016)</u>
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>
Other income (expense)								
Investment income	73,348	449,002	182,399	95,965	38,938	166,773	72,936	1,079,361
Miscellaneous income	83	-	-	-	-	-	-	83
Transfers	<u>1,573,834</u>	<u>(682,578)</u>	<u>(71,474)</u>	<u>(61,173)</u>	<u>(119,881)</u>	<u>(436,779)</u>	<u>(255,103)</u>	<u>(53,154)</u>
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>
Fund surplus	<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
1991 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 770,468	\$ 1,708,340	\$ 770,169	\$ 329,771	\$ 847,441	\$ 255,260	\$ 273,068	\$ 4,954,517
Expenses								
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	<u>(1,637,147)</u>	<u>(479,055)</u>	<u>(25,165)</u>	<u>(13,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,154,388)</u>
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>
Other income (expense)								
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	<u>(235,299)</u>	<u>(484,798)</u>	<u>(383,775)</u>	<u>(9,309)</u>	<u>(7,074)</u>	<u>(13,495)</u>	<u>(17,100)</u>	<u>(1,150,850)</u>
Fund surplus	<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
1992 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,198,575	\$ 1,526,267	\$ 985,528	\$ 401,902	\$ 849,131	\$ 223,288	\$ -	\$ 5,184,691
Expenses								
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	<u>(1,158,767)</u>	<u>(506,786)</u>	<u>(191,536)</u>	<u>(1,879)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,858,968)</u>
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>
Other income (expense)								
Investment income	387,519	356,244	190,975	57,842	29,645	49,053	-	1,071,278
Miscellaneous income	69	-	-	-	-	-	-	69
Transfers	<u>634,611</u>	<u>119,293</u>	<u>(113,610)</u>	<u>(247,982)</u>	<u>(145,679)</u>	<u>(258,572)</u>	<u>-</u>	<u>(11,939)</u>
Total non-operating income (expense)	<u>1,022,199</u>	<u>475,537</u>	<u>77,365</u>	<u>(190,140)</u>	<u>(116,034)</u>	<u>(209,519)</u>	<u>-</u>	<u>1,059,408</u>
Net income	790,233	665,840	454,475	28,861	9,540	10,801	-	1,959,750
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>
Fund deficit	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,341,965	\$ 1,163,417	\$ 685,404	\$ 414,964	\$ 918,342	\$ 129,862	\$ 160,775	\$ 4,814,729
Expenses								
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>
Other income (expense)								
Investment income	360,117	245,803	74,402	74,195	19,208	33,882	17,682	825,289
Miscellaneous income	931	-	-	-	-	-	-	931
Transfers	<u>(59,165)</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>(113,373)</u>
Total non-operating income (expense)	<u>301,883</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>712,847</u>
Net income	795,396	404,110	130,740	163,921	7,051	74,503	8,576	1,584,297
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>
Fund surplus	\$ <u>38,253</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>38,253</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,568,414	\$ 1,191,084	\$ 699,854	\$ 406,604	\$ 903,575	\$ 79,742	\$ 121,246	\$ 4,970,519
Expenses								
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	3,524	9,799	4,645	6,593	791,623	29,470	-	845,654
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>
Other income (expense)								
Investment income	286,177	422,976	66,890	45,774	38,118	32,792	51,033	943,760
Miscellaneous income	2,416	-	-	-	-	-	-	2,416
Transfers	(92,925)	273,197	(78,837)	(68,161)	(127,652)	(56,957)	(149,428)	(300,763)
Total non-operating income (expense)	<u>195,668</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>645,413</u>
Net income	274,551	861,159	9,420	62,753	22,418	26,107	22,851	1,279,259
Less: Return of surplus	(253,674)	(861,159)	(9,420)	(62,753)	(22,418)	(26,107)	(22,851)	(1,258,382)
Fund surplus	\$ 20,877	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,877

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1995 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,529,853	\$ 1,361,086	\$ 728,815	\$ 430,609	\$ 981,720	\$ 82,927	\$ 95,999	\$ 5,211,009
Expenses								
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>
Other income (expense)								
Investment income	370,437	247,336	76,478	25,891	22,881	23,161	28,104	794,288
Miscellaneous income	2,928	-	-	-	-	-	-	2,928
Transfers	152,948	(87,352)	(102,788)	(46,840)	(75,005)	1,688	(56,539)	(213,888)
Total non-operating income (expense)	<u>526,313</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>583,328</u>
Net income	588,174	543,189	146,729	40,798	63,226	77,008	67,564	1,526,688
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>
Fund surplus	\$ 11,863	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,863

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,331,209	\$ 1,240,984	\$ 750,590	\$ 554,944	\$ 972,058	\$ 78,219	\$ -	\$ 4,928,004
Expenses								
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>
Other income (expense)								
Investment income	236,676	187,943	121,046	115,833	13,873	18,790	-	694,161
Miscellaneous income	7,156	-	-	-	-	-	-	7,156
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>465,752</u>	<u>14,439</u>	<u>85,270</u>	<u>25,488</u>	<u>(39,393)</u>	<u>(5,658)</u>	<u>-</u>	<u>545,898</u>
Net income	180,192	276,771	219,809	218,725	14,562	37,798	-	947,857
Less: Return of surplus	<u>(100,397)</u>	<u>(217,725)</u>	<u>(219,809)</u>	<u>(218,725)</u>	<u>(14,562)</u>	<u>(37,798)</u>	<u>-</u>	<u>(809,016)</u>
Fund surplus	\$ <u>79,795</u>	\$ <u>59,046</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>138,841</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,403,998	\$ 1,295,771	\$ 705,541	\$ 535,607	\$ 1,007,497	\$ 78,818	\$ -	\$ 5,027,232
Expenses								
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	2,329	501	-	-	910,339	65,418	-	978,587
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>
Other income (expense)								
Investment income	230,172	259,666	110,807	82,809	76,370	18,735	-	778,559
Miscellaneous income	7,877	-	-	-	-	-	-	7,877
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>226,070</u>	<u>114,730</u>	<u>47,181</u>	<u>35,834</u>	<u>17,758</u>	<u>20,411</u>	<u>-</u>	<u>461,984</u>
Net income	176,460	463,382	241,840	182,562	114,916	33,811	-	1,212,971
Less: Return of surplus	<u>(103,848)</u>	<u>(318,648)</u>	<u>(238,990)</u>	<u>(182,562)</u>	<u>(114,916)</u>	<u>(33,811)</u>	<u>-</u>	<u>(992,775)</u>
Fund surplus	\$ <u>72,612</u>	\$ <u>144,734</u>	\$ <u>2,850</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>220,196</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,802,037	\$ 1,394,796	\$ 746,229	\$ 530,322	\$ 1,054,441	\$ 68,825	\$ -	\$ 5,596,650
Expenses								
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	10,942	1,137	-	-	939,716	126,865	-	1,078,660
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>
Other income (expense)								
Investment income	370,953	290,618	106,175	89,904	69,174	9,677	-	936,501
Miscellaneous income	13,390	-	-	-	-	-	-	13,390
Transfers	<u>(212,560)</u>	<u>(197,292)</u>	<u>(100,006)</u>	<u>(89,944)</u>	<u>(105,639)</u>	<u>86,564</u>	<u>-</u>	<u>(618,877)</u>
Total non-operating income (expense)	<u>171,783</u>	<u>93,326</u>	<u>6,169</u>	<u>(40)</u>	<u>(36,465)</u>	<u>96,241</u>	<u>-</u>	<u>331,014</u>
Net income	502,082	490,920	121,566	188,922	78,260	38,201	-	1,419,951
Less: Return of surplus	<u>(298,504)</u>	<u>(414,656)</u>	<u>(121,566)</u>	<u>(188,922)</u>	<u>(78,260)</u>	<u>(38,201)</u>	<u>-</u>	<u>(1,140,109)</u>
Fund surplus	<u>\$ 203,578</u>	<u>\$ 76,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 279,842</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,647,555	\$ 982,724	\$ 534,039	\$ 282,618	\$ 783,851	\$ 43,058	\$ -	\$ 4,273,845
Expenses								
Claims								
Paid	2,288,490	304,140	130,113	55,660	-	-	-	2,778,403
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,288,490</u>	<u>304,140</u>	<u>130,113</u>	<u>55,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,778,403</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>1,894,160</u>	<u>215,867</u>	<u>105,387</u>	<u>43,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,259,406</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>1,982,203</u>	<u>711,376</u>	<u>431,112</u>	<u>174,228</u>	<u>681,251</u>	<u>99,096</u>	<u>-</u>	<u>4,079,266</u>
Operating income (loss)	<u>(334,648)</u>	<u>271,348</u>	<u>102,927</u>	<u>108,390</u>	<u>102,600</u>	<u>(56,038)</u>	<u>-</u>	<u>194,579</u>
Other income (expense)								
Investment income	248,753	232,361	96,861	46,613	52,078	5,431	-	682,097
Miscellaneous expense	(2)	-	-	-	-	-	-	(2)
Transfers	<u>224,552</u>	<u>(165,584)</u>	<u>-</u>	<u>(50,776)</u>	<u>(113,035)</u>	<u>104,843</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>473,303</u>	<u>66,777</u>	<u>96,861</u>	<u>(4,163)</u>	<u>(60,957)</u>	<u>110,274</u>	<u>-</u>	<u>682,095</u>
Net income	138,655	338,125	199,788	104,227	41,643	54,236	-	876,674
Less: Return of surplus	<u>(20,000)</u>	<u>(179,870)</u>	<u>(95,420)</u>	<u>(104,227)</u>	<u>(41,643)</u>	<u>(54,236)</u>	<u>-</u>	<u>(495,396)</u>
Fund surplus	<u>\$ 118,655</u>	<u>\$ 158,255</u>	<u>\$ 104,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 381,278</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,591,959	\$ 942,750	\$ 514,221	\$ 291,771	\$ 821,857	\$ 70,380	\$ -	\$ 4,232,938
Expenses								
Claims								
Paid	4,595,584	388,728	247,225	180,673	-	-	-	5,412,210
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>4,595,584</u>	<u>388,728</u>	<u>247,225</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,412,210</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>209,888</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,986,596</u>
Other								
Excess insurance premiums	62,306	470,410	315,193	160,568	-	-	-	1,008,477
Administrative	<u>54,661</u>	<u>3,912</u>	<u>2,775</u>	<u>-</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>919,945</u>
Total other expenses	<u>116,967</u>	<u>474,322</u>	<u>317,968</u>	<u>160,568</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>1,928,422</u>
Total expenses	<u>3,442,005</u>	<u>745,319</u>	<u>527,856</u>	<u>341,241</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>5,915,018</u>
Operating income (loss)	<u>(1,850,046)</u>	<u>197,431</u>	<u>(13,635)</u>	<u>(49,470)</u>	<u>80,895</u>	<u>(47,255)</u>	<u>-</u>	<u>(1,682,080)</u>
Other income (expense)								
Investment income	129,399	167,580	56,051	(12,948)	35,989	9,023	-	385,094
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>1,941,594</u>	<u>167,580</u>	<u>56,051</u>	<u>41,592</u>	<u>35,989</u>	<u>41,927</u>	<u>-</u>	<u>2,284,733</u>
Net income (loss)	91,548	365,011	42,416	(7,878)	116,884	(5,328)	-	602,653
Less: Return of surplus	<u>243,714</u>	<u>(162,624)</u>	<u>(42,416)</u>	<u>7,878</u>	<u>(116,884)</u>	<u>5,328</u>	<u>-</u>	<u>(65,004)</u>
Fund surplus	<u>\$ 335,262</u>	<u>\$ 202,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 537,649</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,298,643	\$ 689,549	\$ 403,236	\$ 313,548	\$ 731,207	\$ 12,000	\$ -	\$ 3,448,183
Expenses								
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>
Other income (expense)								
Investment income	117,401	114,937	45,641	7,287	33,039	(1,197)	-	317,108
Miscellaneous income	-	-	-	-	(21)	-	-	(21)
Transfers	131,405	-	(85,208)	(11,143)	(113,504)	78,450	-	-
Total non-operating income (expense)	<u>248,806</u>	<u>114,937</u>	<u>(39,567)</u>	<u>(3,856)</u>	<u>(80,486)</u>	<u>77,253</u>	<u>-</u>	<u>317,087</u>
Net income	12,002	296,859	55,262	1,095	2,532	42	-	367,792
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>
Fund surplus (deficit)	\$ -	\$ 132,840	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ 132,819

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,472,739	\$ 577,152	\$ 327,420	\$ 309,462	\$ 738,832	\$ 99,858	\$ -	\$ 3,525,463
Expenses								
Claims								
Paid	2,207,145	274,465	17,596	137,368	-	-	-	2,636,574
Case reserves	46,606	-	-	-	-	-	-	46,606
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,253,751</u>	<u>274,465</u>	<u>17,596</u>	<u>137,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,683,180</u>
Excess insurance received	-	-	-	(23,112)	-	-	-	(23,112)
Deductible billings from members	1,407	(49,945)	(15,903)	-	-	-	-	(64,441)
Claims - net	<u>2,255,158</u>	<u>224,520</u>	<u>1,693</u>	<u>114,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,595,627</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>2,453,754</u>	<u>519,265</u>	<u>198,889</u>	<u>337,452</u>	<u>664,487</u>	<u>78,389</u>	<u>-</u>	<u>4,252,236</u>
Operating income (loss)	<u>(981,015)</u>	<u>57,887</u>	<u>128,531</u>	<u>(27,990)</u>	<u>74,345</u>	<u>21,469</u>	<u>-</u>	<u>(726,773)</u>
Other income (expense)								
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	(50,483)	-	-	-	-	-	-	(50,483)
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund deficit	\$ (50,483)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,483)

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2003 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 1,917,625	\$ 650,981	\$ 361,707	\$ 328,934	\$ 743,527	\$ 75,300	\$ -	\$ 4,078,074
Expenses								
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	65,130	43,940	-	4,778	685,983	53,208	-	853,039
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>
Other income (expense)								
Investment income (loss)	61,618	37,476	26,633	(7,530)	11,240	3,663	-	133,100
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	490,428	(78,099)	(201,135)	105,357	(68,784)	(25,755)	-	222,012
Total non-operating income (expense)	<u>552,046</u>	<u>(40,623)</u>	<u>(174,502)</u>	<u>97,827</u>	<u>(57,544)</u>	<u>(22,092)</u>	<u>-</u>	<u>355,112</u>
Net income	4	-	-	-	-	-	-	4
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2004 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 2,085,521	\$ 751,750	\$ 410,325	\$ 322,573	\$ 774,792	\$ 50,000	\$ -	\$ 4,394,961
Expenses								
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	93,240	49,655	2,910	5,645	689,984	-	-	841,434
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>
Other income (expense)								
Investment income (loss)	391,051	65,560	35,323	(2,096)	29,384	9,706	-	528,928
Miscellaneous income	(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>141,047</u>	<u>156,905</u>	<u>(41,630)</u>	<u>107,409</u>	<u>(84,808)</u>	<u>(50,000)</u>	<u>-</u>	<u>228,923</u>
Net income	820,286	10,887	85,867	-	-	-	-	917,040
Less: Return of surplus	<u>(68,247)</u>	<u>(10,887)</u>	<u>(85,867)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(165,001)</u>
Fund surplus	\$ <u>752,039</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ <u>752,039</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 2,247,145	\$ 916,581	\$ 446,436	\$ 352,201	\$ 793,838	\$ 50,000	\$ -	\$ 4,806,201
Expenses								
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>
Other income (expense)								
Investment income	444,313	156,490	67,813	24,884	37,441	11,786	-	742,727
Miscellaneous income	(5)	-	-	-	-	-	-	(5)
Transfers	(250,000)	-	(12,024)	(16,472)	(70,000)	(35,000)	-	(383,496)
Total non-operating income (expense)	<u>194,308</u>	<u>156,490</u>	<u>55,789</u>	<u>8,412</u>	<u>(32,559)</u>	<u>(23,214)</u>	<u>-</u>	<u>359,226</u>
Net income	979,315	324,795	212,001	70,136	44,662	26,786	-	1,657,695
Less: Return of surplus	(20,000)	(10,000)	(98,415)	(70,136)	(44,662)	(26,786)	-	(269,999)
Fund surplus	\$ 959,315	\$ 314,795	\$ 113,586	\$ -	\$ -	\$ -	\$ -	\$ 1,387,696

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2006 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 2,587,818	\$ 955,550	\$ 465,552	\$ 477,578	\$ 861,494	\$ 86,408	\$ -	\$ 5,434,400
Expenses								
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>
Other income (expense)								
Investment income	320,105	129,310	47,115	21,712	38,946	15,484	-	572,672
Miscellaneous income	-	-	-	-	1,494	-	-	1,494
Transfers	-	-	109,530	-	(7,638)	(101,892)	-	-
Total non-operating income (expense)	<u>320,105</u>	<u>129,310</u>	<u>156,645</u>	<u>21,712</u>	<u>32,802</u>	<u>(86,408)</u>	<u>-</u>	<u>574,166</u>
Net income	574,013	222,424	56,896	54,454	102,077	-	-	1,009,864
Less: Return of surplus	<u>(20,000)</u>	<u>(20,000)</u>	<u>(63,463)</u>	<u>(54,454)</u>	<u>(102,083)</u>	<u>-</u>	<u>-</u>	<u>(260,000)</u>
Fund surplus (deficit)	<u>\$ 554,013</u>	<u>\$ 202,424</u>	<u>\$ (6,567)</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 749,864</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 2,763,645	\$ 1,002,974	\$ 498,882	\$ 505,267	\$ 868,059	\$ 52,136	\$ -	\$ 5,690,963
Expenses								
Claims								
Paid	2,914,918	137,836	48,887	177,296	-	-	-	3,278,937
Case reserves	6,826	-	-	-	-	-	-	6,826
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,921,744</u>	<u>137,836</u>	<u>48,887</u>	<u>177,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,285,763</u>
Excess insurance received	-	-	-	(3,264)	-	-	-	(3,264)
Deductible billings from members	-	(22,888)	(15,309)	-	-	-	-	(38,197)
Claims - net	<u>2,921,744</u>	<u>114,948</u>	<u>33,578</u>	<u>174,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,244,302</u>
Other								
Excess insurance premiums	414,694	494,082	329,461	283,885	-	-	-	1,522,122
Administrative	101,746	25,081	7,137	12,784	788,505	-	-	935,253
Total other expenses	<u>516,440</u>	<u>519,163</u>	<u>336,598</u>	<u>296,669</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>2,457,375</u>
Total expenses	<u>3,438,184</u>	<u>634,111</u>	<u>370,176</u>	<u>470,701</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>5,701,677</u>
Operating income (loss)	<u>(674,539)</u>	<u>368,863</u>	<u>128,706</u>	<u>34,566</u>	<u>79,554</u>	<u>52,136</u>	<u>-</u>	<u>(10,714)</u>
Other income (expense)								
Investment income	154,643	93,355	23,636	12,244	42,894	6,616	-	333,388
Miscellaneous income	-	-	-	-	2,500	-	-	2,500
Transfers	579,343	(212,226)	(151,385)	(45,539)	(111,441)	(58,752)	-	-
Total non-operating income (expense)	<u>733,986</u>	<u>(118,871)</u>	<u>(127,749)</u>	<u>(33,295)</u>	<u>(66,047)</u>	<u>(52,136)</u>	<u>-</u>	<u>335,888</u>
Net income	59,447	249,992	957	1,271	13,507	-	-	325,174
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 59,447</u>	<u>\$ 249,992</u>	<u>\$ 957</u>	<u>\$ 1,271</u>	<u>\$ 13,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325,174</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 2,872,995	\$ 1,174,209	\$ 353,693	\$ 530,433	\$ 879,953	\$ 50,000	\$ -	\$ 5,861,283
Expenses								
Claims								
Paid	2,761,359	342,361	17,617	74,240	-	-	-	3,195,577
Case reserves	72,215	-	-	-	-	-	-	72,215
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,833,574</u>	<u>342,361</u>	<u>17,617</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,267,792</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(60,519)	(11,464)	-	-	-	-	(71,983)
Claims - net	<u>2,833,574</u>	<u>281,842</u>	<u>6,153</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,195,809</u>
Other								
Excess insurance premiums	488,301	503,925	332,138	294,433	-	-	-	1,618,797
Administrative	137,569	34,565	3,576	4,727	806,629	-	-	987,066
Total other expenses	<u>625,870</u>	<u>538,490</u>	<u>335,714</u>	<u>299,160</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>2,605,863</u>
Total expenses	<u>3,459,444</u>	<u>820,332</u>	<u>341,867</u>	<u>373,400</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>5,801,672</u>
Operating income (loss)	<u>(586,449)</u>	<u>353,877</u>	<u>11,826</u>	<u>157,033</u>	<u>73,324</u>	<u>50,000</u>	<u>-</u>	<u>59,611</u>
Other income (expense)								
Investment income	123,802	73,456	10,728	25,829	35,460	1,671	-	270,946
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	392,056	(192,056)	-	(118,006)	(81,994)	-	-	-
Total non-operating income (expense)	<u>515,858</u>	<u>(118,600)</u>	<u>10,728</u>	<u>(92,177)</u>	<u>(46,534)</u>	<u>1,671</u>	<u>-</u>	<u>270,946</u>
Net income (loss)	<u>(70,591)</u>	<u>235,277</u>	<u>22,554</u>	<u>64,856</u>	<u>26,790</u>	<u>51,671</u>	<u>-</u>	<u>330,557</u>
Less: Return of surplus	-	-	-	-	(13,329)	(51,671)	-	(65,000)
Fund surplus (deficit)	<u>\$ (70,591)</u>	<u>\$ 235,277</u>	<u>\$ 22,554</u>	<u>\$ 64,856</u>	<u>\$ 13,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,557</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 3,165,293	\$ 1,220,722	\$ 403,891	\$ 509,714	\$ 905,084	\$ 50,000	\$ -	\$ 6,254,704
Expenses								
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	81,625	33,546	4,679	7,685	829,942	-	-	957,477
Total other expenses	<u>630,853</u>	<u>572,942</u>	<u>363,921</u>	<u>269,399</u>	<u>829,942</u>	<u>-</u>	<u>-</u>	<u>2,667,057</u>
Total expenses	<u>2,159,284</u>	<u>864,425</u>	<u>386,548</u>	<u>476,801</u>	<u>829,942</u>	<u>-</u>	<u>-</u>	<u>4,717,000</u>
Operating income	<u>1,006,009</u>	<u>356,297</u>	<u>17,343</u>	<u>32,913</u>	<u>75,142</u>	<u>50,000</u>	<u>-</u>	<u>1,537,704</u>
Other income								
Investment income	246,194	92,592	10,183	13,050	24,364	1,938	-	388,321
Miscellaneous income	-	-	-	-	(6)	-	-	(6)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>246,194</u>	<u>92,592</u>	<u>10,183</u>	<u>13,050</u>	<u>24,358</u>	<u>1,938</u>	<u>-</u>	<u>388,315</u>
Net income	1,252,203	448,889	27,526	45,963	99,500	51,938	-	1,926,019
Less: Return of surplus	<u>(38,016)</u>	<u>(121,094)</u>	<u>(27,525)</u>	<u>(45,963)</u>	<u>(86,495)</u>	<u>(75,906)</u>	<u>-</u>	<u>(394,999)</u>
Fund surplus (deficit)	\$ <u>1,214,187</u>	\$ <u>327,795</u>	\$ <u>1</u>	\$ <u>-</u>	\$ <u>13,005</u>	\$ <u>(23,968)</u>	\$ <u>-</u>	\$ <u>1,531,020</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,484,533	\$ 1,077,003	\$ 618,483	\$ 500,282	\$ 948,279	\$ 50,000	\$ -	\$ 6,678,580
Expenses								
Claims								
Paid	2,891,152	829,988	39,681	288,820	-	-	-	4,049,641
Case reserves	18,209	-	-	-	-	-	-	18,209
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,909,361</u>	<u>829,988</u>	<u>39,681</u>	<u>288,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,067,850</u>
Excess insurance received	-	-	-	(8,113)	-	-	-	(8,113)
Deductible billings from members	-	(51,970)	(32,774)	-	-	-	-	(84,744)
Claims - net	<u>2,909,361</u>	<u>778,018</u>	<u>6,907</u>	<u>280,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,974,993</u>
Other								
Excess insurance premiums	613,355	595,411	396,896	214,867	-	-	-	1,820,529
Administrative	104,760	42,552	6,934	23,077	856,058	-	-	1,033,381
Total other expenses	<u>718,115</u>	<u>637,963</u>	<u>403,830</u>	<u>237,944</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>2,853,910</u>
Total expenses	<u>3,627,476</u>	<u>1,415,981</u>	<u>410,737</u>	<u>518,651</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>6,828,903</u>
Operating income (loss)	<u>(142,943)</u>	<u>(338,978)</u>	<u>207,746</u>	<u>(18,369)</u>	<u>92,221</u>	<u>50,000</u>	<u>-</u>	<u>(150,323)</u>
Other income								
Investment income	113,339	34,854	26,659	8,696	26,025	3,608	-	213,181
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>113,339</u>	<u>34,854</u>	<u>26,659</u>	<u>8,696</u>	<u>26,025</u>	<u>3,608</u>	<u>-</u>	<u>213,181</u>
Net income (loss)	<u>(29,604)</u>	<u>(304,124)</u>	<u>234,405</u>	<u>(9,673)</u>	<u>118,246</u>	<u>53,608</u>	<u>-</u>	<u>62,858</u>
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ (29,604)</u>	<u>\$ (304,124)</u>	<u>\$ 234,405</u>	<u>\$ (9,673)</u>	<u>\$ 118,246</u>	<u>\$ 53,608</u>	<u>\$ -</u>	<u>\$ 62,858</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,522,685	\$ 1,175,549	\$ 417,314	\$ 562,673	\$ 947,430	\$ 50,000	\$ -	\$ 6,675,651
Expenses								
Claims								
Paid	2,169,683	330,366	270,109	262,650	-	-	-	3,032,808
Case reserves	15,707	-	-	1	-	-	-	15,708
IBNR reserves	4,900	1,652	-	-	-	-	-	6,552
	<u>2,190,290</u>	<u>332,018</u>	<u>270,109</u>	<u>262,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,055,068</u>
Excess insurance received	-	-	-	(102,121)	-	-	-	(102,121)
Deductible billings from members	-	(64,426)	(27,073)	-	-	-	-	(91,499)
Claims - net	<u>2,190,290</u>	<u>267,592</u>	<u>243,036</u>	<u>160,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,861,448</u>
Other								
Excess insurance premiums	630,650	685,851	213,968	232,239	-	-	-	1,762,708
Administrative	84,608	65,890	12,535	28,812	863,106	12,000	-	1,066,951
Total other expenses	<u>715,258</u>	<u>751,741</u>	<u>226,503</u>	<u>261,051</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>2,829,659</u>
Total expenses	<u>2,905,548</u>	<u>1,019,333</u>	<u>469,539</u>	<u>421,581</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>5,691,107</u>
Operating income (loss)	<u>617,137</u>	<u>156,216</u>	<u>(52,225)</u>	<u>141,092</u>	<u>84,324</u>	<u>38,000</u>	<u>-</u>	<u>984,544</u>
Other income								
Investment income	202,142	43,004	10,451	25,044	16,712	6,416	-	303,769
Miscellaneous expense	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>202,142</u>	<u>43,004</u>	<u>10,451</u>	<u>25,044</u>	<u>16,712</u>	<u>6,416</u>	<u>-</u>	<u>303,769</u>
Net income (loss)	819,279	199,220	(41,774)	166,136	101,036	44,416	-	1,288,313
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 819,279</u>	<u>\$ 199,220</u>	<u>\$ (41,774)</u>	<u>\$ 166,136</u>	<u>\$ 101,036</u>	<u>\$ 44,416</u>	<u>\$ -</u>	<u>\$ 1,288,313</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,595,561	\$ 1,233,957	\$ 406,635	\$ 578,448	\$ 968,714	\$ 50,000	\$ -	\$ 6,833,315
Expenses								
Claims								
Paid	2,601,589	500,891	244,877	360,030	-	-	-	3,707,387
Case reserves	36,047	(857)	-	-	-	-	-	35,190
IBNR reserves	18,474	2,555	-	-	-	-	-	21,029
	<u>2,656,110</u>	<u>502,589</u>	<u>244,877</u>	<u>360,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,763,606</u>
Excess insurance received	-	-	-	(250,000)	-	-	-	(250,000)
Deductible billings from members	-	(47,411)	(14,749)	-	-	-	-	(62,160)
Claims - net	<u>2,656,110</u>	<u>455,178</u>	<u>230,128</u>	<u>110,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,451,446</u>
Other								
Excess insurance premiums	631,247	748,193	219,045	267,895	-	-	-	1,866,380
Administrative	98,934	50,690	3,404	17,887	893,855	-	-	1,064,770
Total other expenses	<u>730,181</u>	<u>798,883</u>	<u>222,449</u>	<u>285,782</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>2,931,150</u>
Total expenses	<u>3,386,291</u>	<u>1,254,061</u>	<u>452,577</u>	<u>395,812</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>6,382,596</u>
Operating income (loss)	<u>209,270</u>	<u>(20,104)</u>	<u>(45,942)</u>	<u>182,636</u>	<u>74,859</u>	<u>50,000</u>	<u>-</u>	<u>450,719</u>
Other income								
Investment income	76,300	18,279	7,804	21,278	13,219	5,533	-	142,413
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>76,300</u>	<u>18,279</u>	<u>7,804</u>	<u>21,278</u>	<u>13,219</u>	<u>5,533</u>	<u>-</u>	<u>142,413</u>
Net income (loss)	<u>285,570</u>	<u>(1,825)</u>	<u>(38,138)</u>	<u>203,914</u>	<u>88,078</u>	<u>55,533</u>	<u>-</u>	<u>593,132</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ 285,570</u>	<u>\$ (1,825)</u>	<u>\$ (38,138)</u>	<u>\$ 203,914</u>	<u>\$ 88,078</u>	<u>\$ 55,533</u>	<u>\$ -</u>	<u>\$ 593,132</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 3,583,873	\$ 1,248,391	\$ 488,298	\$ 593,378	\$ 958,209	\$ 50,000	\$ -	\$ 6,922,149
Expenses								
Claims								
Paid	3,345,450	519,280	76,249	143,552	-	-	-	4,084,531
Case reserves	33,237	-	-	-	-	-	-	33,237
IBNR reserves	20,000	10	-	-	-	-	-	20,010
	<u>3,398,687</u>	<u>519,290</u>	<u>76,249</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,137,778</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(67,460)	(22,854)	-	-	-	-	(90,314)
Claims - net	<u>3,398,687</u>	<u>451,830</u>	<u>53,395</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,047,464</u>
Other								
Excess insurance premiums	558,056	773,902	219,158	268,664	-	-	-	1,819,780
Administrative	90,095	44,495	5,429	9,961	870,850	-	-	1,020,830
Total other expenses	<u>648,151</u>	<u>818,397</u>	<u>224,587</u>	<u>278,625</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>2,840,610</u>
Total expenses	<u>4,046,838</u>	<u>1,270,227</u>	<u>277,982</u>	<u>422,177</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>6,888,074</u>
Operating income (loss)	<u>(462,965)</u>	<u>(21,836)</u>	<u>210,316</u>	<u>171,201</u>	<u>87,359</u>	<u>50,000</u>	<u>-</u>	<u>34,075</u>
Other income								
Investment income	18,765	7,949	12,887	9,159	6,823	2,868	-	58,451
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>18,765</u>	<u>7,949</u>	<u>12,887</u>	<u>9,159</u>	<u>6,823</u>	<u>2,868</u>	<u>-</u>	<u>58,451</u>
Net income (loss)	<u>(444,200)</u>	<u>(13,887)</u>	<u>223,203</u>	<u>180,360</u>	<u>94,182</u>	<u>52,868</u>	<u>-</u>	<u>92,526</u>
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ <u>(444,200)</u>	\$ <u>(13,887)</u>	\$ <u>223,203</u>	\$ <u>180,360</u>	\$ <u>94,182</u>	\$ <u>52,868</u>	\$ <u>-</u>	\$ <u>92,526</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,679,475	\$ 1,595,350	\$ 473,927	\$ 812,343	\$ 1,081,756	\$ 53,904	\$ -	\$ 7,696,755
Expenses								
Claims								
Paid	2,067,620	369,900	368,641	238,234	-	-	-	3,044,395
Case reserves	84,750	64,767	-	-	-	-	-	149,517
IBNR reserves	35,685	2,158	-	-	-	-	-	37,843
	<u>2,188,055</u>	<u>436,825</u>	<u>368,641</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,231,755</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(75,299)	(35,359)	-	-	-	-	(110,658)
Claims - net	<u>2,188,055</u>	<u>361,526</u>	<u>333,282</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,121,097</u>
Other								
Excess insurance premiums	666,328	975,876	288,868	434,678	-	-	-	2,365,750
Administrative	91,194	58,121	14,849	13,059	1,017,339	-	-	1,194,562
Total other expenses	<u>757,522</u>	<u>1,033,997</u>	<u>303,717</u>	<u>447,737</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>3,560,312</u>
Total expenses	<u>2,945,577</u>	<u>1,395,523</u>	<u>636,999</u>	<u>685,971</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>6,681,409</u>
Operating income (loss)	<u>733,898</u>	<u>199,827</u>	<u>(163,072)</u>	<u>126,372</u>	<u>64,417</u>	<u>53,904</u>	<u>-</u>	<u>1,015,346</u>
Other income (expense)								
Investment income	141,544	51,303	11,115	12,666	10,924	4,864	-	232,416
Miscellaneous expense	-	-	-	-	(284)	-	-	(284)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>141,544</u>	<u>51,303</u>	<u>11,115</u>	<u>12,666</u>	<u>10,640</u>	<u>4,864</u>	<u>-</u>	<u>232,132</u>
Net income (loss)	<u>875,442</u>	<u>251,130</u>	<u>(151,957)</u>	<u>139,038</u>	<u>75,057</u>	<u>58,768</u>	<u>-</u>	<u>1,247,478</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ 875,442</u>	<u>\$ 251,130</u>	<u>\$ (151,957)</u>	<u>\$ 139,038</u>	<u>\$ 75,057</u>	<u>\$ 58,768</u>	<u>\$ -</u>	<u>\$ 1,247,478</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,595,618	\$ 1,861,800	\$ 491,015	\$ 846,738	\$ 1,123,541	\$ 50,000	\$ -	\$ 7,968,712
Expenses								
Claims								
Paid	2,302,632	152,941	15,819	124,977	-	-	-	2,596,369
Case reserves	156,351	-	-	-	-	-	-	156,351
IBNR reserves	60,052	143	-	-	-	-	-	60,195
	<u>2,519,035</u>	<u>153,084</u>	<u>15,819</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,812,915</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(43,144)	(11,602)	-	-	-	-	(54,746)
Claims - net	<u>2,519,035</u>	<u>109,940</u>	<u>4,217</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,758,169</u>
Other								
Excess insurance premiums	640,480	1,176,438	303,063	467,996	-	-	-	2,587,977
Administrative	80,572	44,713	4,225	8,449	1,013,502	-	-	1,151,461
Total other expenses	<u>721,052</u>	<u>1,221,151</u>	<u>307,288</u>	<u>476,445</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>3,739,438</u>
Total expenses	<u>3,240,087</u>	<u>1,331,091</u>	<u>311,505</u>	<u>601,422</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>6,497,607</u>
Operating income	<u>355,531</u>	<u>530,709</u>	<u>179,510</u>	<u>245,316</u>	<u>110,039</u>	<u>50,000</u>	<u>-</u>	<u>1,471,105</u>
Other income								
Investment income	128,957	57,674	17,387	24,025	14,934	4,426	-	247,403
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>128,957</u>	<u>57,674</u>	<u>17,387</u>	<u>24,025</u>	<u>14,934</u>	<u>4,426</u>	<u>-</u>	<u>247,403</u>
Net income	484,488	588,383	196,897	269,341	124,973	54,426	-	1,718,508
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 484,488</u>	<u>\$ 588,383</u>	<u>\$ 196,897</u>	<u>\$ 269,341</u>	<u>\$ 124,973</u>	<u>\$ 54,426</u>	<u>\$ -</u>	<u>\$ 1,718,508</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 3,572,497	\$ 1,959,258	\$ 514,772	\$ 917,257	\$ 1,125,714	\$ 55,000	\$ -	\$ 8,144,498
Expenses								
Claims								
Paid	2,066,596	327,630	71,875	216,130	-	-	-	2,682,231
Case reserves	212,365	600	-	-	-	-	-	212,965
IBNR reserves	128,860	7,774	-	-	-	-	-	136,634
	<u>2,407,821</u>	<u>336,004</u>	<u>71,875</u>	<u>216,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,031,830</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(37,338)	(12,665)	-	-	-	-	(50,003)
Claims - net	<u>2,407,821</u>	<u>298,666</u>	<u>59,210</u>	<u>216,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,981,827</u>
Other								
Excess insurance premiums	655,480	1,211,839	305,040	574,074	-	-	-	2,746,433
Administrative	88,855	37,035	15,514	10,098	1,024,222	-	-	1,175,724
Total other expenses	<u>744,335</u>	<u>1,248,874</u>	<u>320,554</u>	<u>584,172</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>3,922,157</u>
Total expenses	<u>3,152,156</u>	<u>1,547,540</u>	<u>379,764</u>	<u>800,302</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>6,903,984</u>
Operating income	<u>420,341</u>	<u>411,718</u>	<u>135,008</u>	<u>116,955</u>	<u>101,492</u>	<u>55,000</u>	<u>-</u>	<u>1,240,514</u>
Other income								
Investment income	148,313	37,109	20,667	13,549	16,427	4,037	-	240,102
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>148,313</u>	<u>37,109</u>	<u>20,667</u>	<u>13,549</u>	<u>16,427</u>	<u>4,037</u>	<u>-</u>	<u>240,102</u>
Net income	568,654	448,827	155,675	130,504	117,919	59,037	-	1,480,616
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 568,654</u>	<u>\$ 448,827</u>	<u>\$ 155,675</u>	<u>\$ 130,504</u>	<u>\$ 117,919</u>	<u>\$ 59,037</u>	<u>\$ -</u>	<u>\$ 1,480,616</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 3,012,000	\$ 1,875,228	\$ 483,962	\$ 932,877	\$ 1,130,373	\$ 55,000	\$ -	\$ 7,489,440
Expenses								
Claims								
Paid	1,690,121	128,515	69,781	263,499	-	-	-	2,151,916
Case reserves	579,467	140,529	155,109	718	-	-	-	875,823
IBNR reserves	163,226	(48,608)	102,139	-	-	-	-	216,757
	<u>2,432,814</u>	<u>220,436</u>	<u>327,029</u>	<u>264,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,244,496</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(24,719)	(15,673)	-	-	-	-	(40,392)
Claims - net	<u>2,432,814</u>	<u>195,717</u>	<u>311,356</u>	<u>264,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,204,104</u>
Other								
Excess insurance premiums	571,067	1,237,696	287,110	595,388	-	-	-	2,691,261
Administrative	76,358	36,917	4,747	24,233	1,056,214	-	-	1,198,469
Total other expenses	<u>647,425</u>	<u>1,274,613</u>	<u>291,857</u>	<u>619,621</u>	<u>1,056,214</u>	<u>-</u>	<u>-</u>	<u>3,889,730</u>
Total expenses	<u>3,080,239</u>	<u>1,470,330</u>	<u>603,213</u>	<u>883,838</u>	<u>1,056,214</u>	<u>-</u>	<u>-</u>	<u>7,093,834</u>
Operating income (loss)	<u>(68,239)</u>	<u>404,898</u>	<u>(119,251)</u>	<u>49,039</u>	<u>74,159</u>	<u>55,000</u>	<u>-</u>	<u>395,606</u>
Other income (expense)								
Investment income	109,839	42,382	20,406	23,615	15,811	3,064	-	215,117
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>109,839</u>	<u>42,382</u>	<u>20,406</u>	<u>23,615</u>	<u>15,810</u>	<u>3,064</u>	<u>-</u>	<u>215,116</u>
Net income (loss)	41,600	447,280	(98,845)	72,654	89,969	58,064	-	610,722
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 41,600</u>	<u>\$ 447,280</u>	<u>\$ (98,845)</u>	<u>\$ 72,654</u>	<u>\$ 89,969</u>	<u>\$ 58,064</u>	<u>\$ -</u>	<u>\$ 610,722</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	<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>
Underwriting income								
Contributions	\$ 3,113,837	\$ 1,924,103	\$ 395,068	\$ 993,940	\$ 1,144,902	\$ 55,000	\$ -	\$ 7,626,850
Expenses								
Claims								
Paid	1,673,039	78,521	25,835	209,861	-	-	-	1,987,256
Case reserves	611,269	570,177	84,576	2,437	-	-	-	1,268,459
IBNR reserves	188,631	279,136	43,059	-	-	-	-	510,826
	<u>2,472,939</u>	<u>927,834</u>	<u>153,470</u>	<u>212,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,766,541</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(40,664)	(16,911)	-	-	-	-	(57,575)
Claims - net	<u>2,472,939</u>	<u>887,170</u>	<u>136,559</u>	<u>212,298</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,708,966</u>
Other								
Excess insurance premiums	595,259	1,248,739	302,429	713,069	-	-	-	2,859,496
Administrative	79,450	47,332	6,035	18,340	1,127,547	-	-	1,278,704
Total other expenses	<u>674,709</u>	<u>1,296,071</u>	<u>308,464</u>	<u>731,409</u>	<u>1,127,547</u>	<u>-</u>	<u>-</u>	<u>4,138,200</u>
Total expenses	<u>3,147,648</u>	<u>2,183,241</u>	<u>445,023</u>	<u>943,707</u>	<u>1,127,547</u>	<u>-</u>	<u>-</u>	<u>7,847,166</u>
Operating income (loss)	<u>(33,811)</u>	<u>(259,138)</u>	<u>(49,955)</u>	<u>50,233</u>	<u>17,355</u>	<u>55,000</u>	<u>-</u>	<u>(220,316)</u>
Other income								
Investment income	112,281	69,382	14,245	35,832	41,277	1,980	-	274,997
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>112,281</u>	<u>69,382</u>	<u>14,245</u>	<u>35,832</u>	<u>41,277</u>	<u>1,980</u>	<u>-</u>	<u>274,997</u>
Net income (loss)	78,470	(189,756)	(35,710)	86,065	58,632	56,980	-	54,681
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ 78,470	\$ (189,756)	\$ (35,710)	\$ 86,065	\$ 58,632	\$ 56,980	\$ -	\$ 54,681

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis for
December 31, 2020**

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,170,919	\$ 1,955,173	\$ 415,556	\$ 999,605	\$ 1,231,346	\$ 55,000	\$ -	\$ 7,827,599
Expenses								
Claims								
Paid	1,745,011	14,124	16,942	282,368	-	-	-	2,058,445
Case reserves	531,478	205,676	41,418	14,260	-	-	-	792,832
IBNR reserves	526,525	242,151	55,885	-	-	-	-	824,561
	<u>2,803,014</u>	<u>461,951</u>	<u>114,245</u>	<u>296,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,675,838</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(14,124)	(16,942)	-	-	-	-	(31,066)
Claims - net	<u>2,803,014</u>	<u>447,827</u>	<u>97,303</u>	<u>296,628</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,644,772</u>
Other								
Excess insurance premiums	658,423	1,321,450	295,634	685,537	-	-	-	2,961,044
Administrative	36,031	3,432	22,306	17,158	1,219,844	-	-	1,298,771
Total other expenses	<u>694,454</u>	<u>1,324,882</u>	<u>317,940</u>	<u>702,695</u>	<u>1,219,844</u>	<u>-</u>	<u>-</u>	<u>4,259,815</u>
Total expenses	<u>3,497,468</u>	<u>1,772,709</u>	<u>415,243</u>	<u>999,323</u>	<u>1,219,844</u>	<u>-</u>	<u>-</u>	<u>7,904,587</u>
Operating income (loss)	<u>(326,549)</u>	<u>182,464</u>	<u>313</u>	<u>282</u>	<u>11,502</u>	<u>55,000</u>	<u>-</u>	<u>(76,988)</u>
Other income (expense)								
Investment income	97,495	60,119	12,780	30,733	37,857	1,685	-	240,669
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>97,495</u>	<u>60,119</u>	<u>12,780</u>	<u>30,733</u>	<u>37,856</u>	<u>1,685</u>	<u>-</u>	<u>240,668</u>
Net income (loss)	<u>(229,054)</u>	<u>242,583</u>	<u>13,093</u>	<u>31,015</u>	<u>49,358</u>	<u>56,685</u>	<u>-</u>	<u>163,680</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ (229,054)</u>	<u>\$ 242,583</u>	<u>\$ 13,093</u>	<u>\$ 31,015</u>	<u>\$ 49,358</u>	<u>\$ 56,685</u>	<u>\$ -</u>	<u>\$ 163,680</u>

See Independent Auditor's Report.

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

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 2,710,955	\$ 1,698,475	\$ 369,398	\$ 797,698	\$ 1,107,509	\$ 55,000	\$ -	\$ 6,739,035
Expenses								
Claims								
Paid	672,284	3,382	7,775	116,455	-	-	-	799,896
Case reserves	429,007	105,890	7,213	91,009	-	-	-	633,119
IBNR reserves	1,262,163	445,609	101,480	1,000	-	-	-	1,810,252
	<u>2,363,454</u>	<u>554,881</u>	<u>116,468</u>	<u>208,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,243,267</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(3,382)	(7,775)	-	-	-	-	(11,157)
Claims - net	<u>2,363,454</u>	<u>551,499</u>	<u>108,693</u>	<u>208,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,232,110</u>
Other								
Excess insurance premiums	476,457	1,157,207	246,945	558,459	-	-	-	2,439,068
Administrative	-	-	-	-	1,069,311	-	-	1,069,311
Total other expenses	<u>476,457</u>	<u>1,157,207</u>	<u>246,945</u>	<u>558,459</u>	<u>1,069,311</u>	<u>-</u>	<u>-</u>	<u>3,508,379</u>
Total expenses	<u>2,839,911</u>	<u>1,708,706</u>	<u>355,638</u>	<u>766,923</u>	<u>1,069,311</u>	<u>-</u>	<u>-</u>	<u>6,740,489</u>
Operating income (loss)	<u>(128,956)</u>	<u>(10,231)</u>	<u>13,760</u>	<u>30,775</u>	<u>38,198</u>	<u>55,000</u>	<u>-</u>	<u>(1,454)</u>
Other income (expense)								
Investment income	27,787	17,925	3,966	9,316	11,144	474	-	70,612
Miscellaneous expense	-	-	-	-	(4)	-	-	(4)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>27,787</u>	<u>17,925</u>	<u>3,966</u>	<u>9,316</u>	<u>11,140</u>	<u>474</u>	<u>-</u>	<u>70,608</u>
Net income (loss)	<u>(101,169)</u>	<u>7,694</u>	<u>17,726</u>	<u>40,091</u>	<u>49,338</u>	<u>55,474</u>	<u>-</u>	<u>69,154</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ (101,169)</u>	<u>\$ 7,694</u>	<u>\$ 17,726</u>	<u>\$ 40,091</u>	<u>\$ 49,338</u>	<u>\$ 55,474</u>	<u>\$ -</u>	<u>\$ 69,154</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2019 Fund Year
Cumulative Expense Analysis
December 31, 2020

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 24,821	\$ 17,288	\$ 42,109
Administrator	496,151	-	496,151
Appraisal	-	30,000	30,000
Auditor	28,356	-	28,356
Claims servicing	150,127	31,345	181,472
Custodian of funds	500	360	860
Errors & omissions policy and fidelity bond	9,971	5,529	15,500
General expenses	1,443	3,557	5,000
Legal	53,019	20,101	73,120
Legal notices	371	629	1,000
Loss prevention specialists	30,915	-	30,915
Meeting	4,500	-	4,500
MEL Safety Institute	21,836	24,509	46,345
Printing	-	1,000	1,000
Risk Management Consultants	218,016	-	218,016
Safety incentive program	30,000	-	30,000
Contingency	1,254	14,246	15,500
Expense transfers	<u>78,927</u>	<u>-</u>	<u>78,927</u>
	<u>\$ 1,150,207</u>	<u>\$ 148,564</u>	<u>\$ 1,298,771</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
2020 Fund Year
Cumulative Expense Analysis
December 31, 2020**

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 14,039	\$ 28,070	\$ 42,109
Administrator	473,833	-	473,833
Appraisal	2,807	27,193	30,000
Auditor	-	28,919	28,919
Claims servicing	137,862	25,748	163,610
Custodian of funds	-	860	860
Errors & omissions policy and fidelity bond	9,690	5,810	15,500
General expenses	1,309	3,691	5,000
Legal	41,896	31,224	73,120
Legal notices	511	489	1,000
Loss prevention specialists	28,909	2,628	31,537
Meeting	700	3,800	4,500
Printing	-	1,000	1,000
Risk Management Consultants	152,823	-	152,823
Safety incentive program	-	30,000	30,000
Contingency	145	15,355	15,500
	<u>\$ 864,524</u>	<u>\$ 204,787</u>	<u>\$ 1,069,311</u>

See Independent Auditor's Report.

**Mid Jersey Municipal Joint Insurance Fund
Comments and Recommendations
December 31, 2020**

None.

See Independent Auditor's Report.