

**MID JERSEY MUNICIPAL JOINT
INSURANCE FUND
Financial Statements
December 31, 2019 and 2018
With Independent Auditor's Reports**

Mid Jersey Municipal Joint Insurance Fund
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December 31, 2019 and 2018

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Mid Jersey Municipal Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2019

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, 2019 and 2018. 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 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Assets		
Cash, investments and accrued interest	\$ 23,664,888	\$ 22,828,511
Assessments receivable	202,976	232,872
Other assets	<u>8,776</u>	<u>476</u>
	<u>\$ 23,876,640</u>	<u>\$ 23,061,859</u>
Liabilities and Fund Surplus		
Reserves for unpaid claims	\$ 7,915,152	\$ 7,729,788
Other liabilities	1,983,577	1,601,722
Fund surplus	<u>13,977,911</u>	<u>13,730,349</u>
	<u>\$ 23,876,640</u>	<u>\$ 23,061,859</u>
Revenue and Expenses		
Revenue	\$ 7,827,599	\$ 7,626,850
Investment and other income	<u>899,047</u>	<u>355,236</u>
	<u>8,726,646</u>	<u>7,982,086</u>
Claims expense	3,542,796	3,837,678
Insurance premiums	2,961,044	2,823,095
Administrative expense	<u>1,419,746</u>	<u>1,181,061</u>
	<u>7,923,586</u>	<u>7,841,834</u>
Net income	803,060	140,252
Fund surplus returned to members	<u>(555,498)</u>	<u>(450,000)</u>
Increase (decrease) in fund surplus	<u>\$ 247,562</u>	<u>\$ (309,748)</u>

Mid Jersey Municipal Joint Insurance Fund

Management's Discussion and Analysis

December 31, 2019

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, 2019 and 2018. 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 2019 Budget of \$7,827,599 reflects a 2.63% increase over the 2018 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 \$555,498 on November 7, 2018 which was paid to the members during the year ended December 31, 2019. The executive committee approved a return of surplus of \$557,114 on November 6, 2019. This return of surplus will be distributed to the members during the year ended December 31, 2020.

**Mid Jersey Municipal Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2019**

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, 2019 and 2018, 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 the 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, 2019 and 2018, 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 - 3 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 24, 2020 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 24, 2020

Mid Jersey Municipal Joint Insurance Fund
Balance Sheets
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets		
Cash	\$ 3,389,242	\$ 3,329,629
Investments	20,187,349	19,415,743
Assessment receivable	202,976	232,872
Accrued interest	88,297	83,139
Other receivables	-	476
Prepaid expenses	<u>8,776</u>	<u>-</u>
	<u>\$ 23,876,640</u>	<u>\$ 23,061,859</u>
 Liabilities and Fund Surplus		
Liabilities		
Claims		
Case reserves	\$ 5,253,216	\$ 4,961,344
IBNR reserves	<u>2,661,936</u>	<u>2,768,444</u>
	<u>7,915,152</u>	<u>7,729,788</u>
 Other liabilities		
Administrative expenses payable	626,733	529,261
Excess insurance premiums payable	1,173,867	972,895
Return of surplus payable	182,090	99,566
Other payables	<u>887</u>	<u>-</u>
	<u>1,983,577</u>	<u>1,601,722</u>
Total liabilities	9,898,729	9,331,510
 Fund surplus	<u>13,977,911</u>	<u>13,730,349</u>
	<u>\$ 23,876,640</u>	<u>\$ 23,061,859</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Revenue		
Underwriting income - regular contributions	\$ 7,827,599	\$ 7,626,850
Expenses		
Claims		
Paid	3,414,202	3,025,068
Increase in case reserves	291,872	603,913
Increase (decrease) in IBNR reserves	<u>(106,508)</u>	<u>265,884</u>
	3,599,566	3,894,865
Deductible billings from members	<u>(56,770)</u>	<u>(57,187)</u>
Claims - net	3,542,796	3,837,678
Excess insurance premiums	2,961,044	2,823,095
Administrative expenses	<u>1,419,746</u>	<u>1,181,061</u>
Total expenses	<u>7,923,586</u>	<u>7,841,834</u>
Operating loss	<u>(95,987)</u>	<u>(214,984)</u>
Interest income, net	443,214	379,010
Change in fair value of investments	<u>455,833</u>	<u>(23,774)</u>
Investment return, net	<u>899,047</u>	<u>355,236</u>
Net income	803,060	140,252
Fund surplus, beginning of year	13,730,349	14,040,097
Less: Fund surplus returned to members	<u>(555,498)</u>	<u>(450,000)</u>
Fund surplus, end of year	<u>\$ 13,977,911</u>	<u>\$ 13,730,349</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, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Operating activities		
Underwriting income - regular contributions received	\$ 7,712,217	\$ 7,697,056
Claims paid	(3,414,202)	(3,025,491)
Deductible billing received	56,770	57,187
Excess insurance premiums paid	(2,758,712)	(2,624,119)
Administrative expenses	<u>(1,331,050)</u>	<u>(1,199,724)</u>
Net cash provided by operating activities	<u>265,023</u>	<u>904,909</u>
Investing activities		
Maturity/sale of investment securities	5,432,028	4,326,398
Purchase of investment securities	(5,755,156)	(4,683,790)
Interest income, net	<u>445,414</u>	<u>387,971</u>
Net cash provided by investing activities	<u>122,286</u>	<u>30,579</u>
Financing activities		
Fund surplus returned to members	<u>(327,696)</u>	<u>(398,175)</u>
Net cash used in financing activities	<u>(327,696)</u>	<u>(398,175)</u>
Net change in cash	59,613	537,313
Cash		
Beginning of year	<u>3,329,629</u>	<u>2,792,316</u>
End of year	<u>\$ 3,389,242</u>	<u>\$ 3,329,629</u>
Reconciliation of changes in fund surplus to net cash provided by operating activities		
Changes in fund surplus	\$ (95,987)	\$ (214,984)
Adjustments to reconcile changes in fund surplus to net cash provided by operating activities		
Changes in assets and liabilities		
Assessment receivable	(115,382)	70,204
Other receivables	476	35,796
Prepaid expenses	(8,776)	8,776
Case and IBNR reserves	185,364	869,797
Administrative expenses payable and excess insurance premiums payable	298,444	135,741
Other payables	<u>884</u>	<u>(421)</u>
Net cash provided by operating activities	<u>\$ 265,023</u>	<u>\$ 904,909</u>
Supplemental disclosure of cash flow information		
Non-cash financing activities		
Return of surplus payable applied to receivables	<u>\$ 145,278</u>	<u>\$ 51,825</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, 2019 and 2018

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, 2019 and 2018. 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 - 2019	Loss & ALAE	\$300,000
Property	2001 and prior	Loss & ALAE	\$25,000
	2002 - 2016	Loss & ALAE	\$50,000
	2017 - 2019	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 - 2019	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, 2019 and 2018

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, 2019 and 2018. 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, 2019 and 2018

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, 2019 and 2018

Fair Value of Financial Instruments

According to professional standards, the Fund measures its fair value under generally accepted accounting principles 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, 2019 and 2018, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	2019		2018	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Operating checking account	\$ 3,354,573	\$ 3,402,979	\$ 3,318,135	\$ 3,332,529
Money market account	34,469	34,469	11,294	11,294
Claims checking account	200	11,451	200	62,172
	<u>\$ 3,389,242</u>	<u>\$ 3,448,899</u>	<u>\$ 3,329,629</u>	<u>\$ 3,405,995</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, 2019 and 2018, 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 2.875% as of December 31, 2019 and from 1.0% to 3.5% as of December 31, 2018. The maturity dates range from 7/31/2020 to 11/30/2024 as of December 31, 2019 and 9/30/2019 to 2/28/2023 as of December 31, 2018. 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, 2019 and 2018, 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, 2019 and 2018

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>2019</u>	<u>2018</u>
Face value	\$ 20,030,000	\$ 19,750,000
Unamortized discount, net	(69,154)	(104,927)
Unrealized gain (loss)	<u>226,503</u>	<u>(229,330)</u>
Fair value	<u>\$ 20,187,349</u>	<u>\$ 19,415,743</u>

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

	<u>2019</u>	<u>2018</u>
Realized loss using amortized cost	\$ (31,885)	\$ (15,963)
Amortization of discount, net	29,685	7,002
Interest income	<u>445,414</u>	<u>387,971</u>
Investment return	<u>\$ 443,214</u>	<u>\$ 379,010</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, 2019 and 2018, along with the basis for the determination of fair value:

<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>
<u>2018</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>\$ 19,415,743</u>	<u>\$ 19,415,743</u>	<u>\$ -</u>	<u>\$ -</u>

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2019 and 2018

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, 2019 and 2018.

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, 2019 and 2018 which have been estimated by the Fund's Actuary and Claims Servicing Organization are as follows:

	<u>2019</u>	<u>2018</u>
Cash reserves	\$ 5,253,216	\$ 4,961,344
Reserves for losses incurred but not reported	<u>2,661,936</u>	<u>2,768,444</u>
	<u>\$ 7,915,152</u>	<u>\$ 7,729,788</u>

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

	<u>2019</u>	<u>2018</u>
Unpaid claim liabilities, beginning of year	\$ <u>7,729,788</u>	\$ <u>6,859,991</u>
Incurred claims		
Provision for insured events of current year	3,669,354	3,994,414
Decrease in provision for insured events of prior years	<u>(69,788)</u>	<u>(99,549)</u>
	<u>3,599,566</u>	<u>3,894,865</u>
Claim payments: *		
Payments on claims for insured events of current year	1,131,972	866,116
Payments on claims for insured events of prior years	<u>2,282,230</u>	<u>2,158,952</u>
	<u>3,414,202</u>	<u>3,025,068</u>
	<u>\$ 7,915,152</u>	<u>\$ 7,729,788</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, 2019 and 2018

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>2019</u>	<u>2018</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	-
		<u>\$ 182,090</u>	<u>\$ 99,566</u>

The executive committee approved an ROS of \$557,114 on November 6, 2019 which will be recorded and paid during the year ended December 31, 2020.

9. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the balance sheet date through April 24, 2020, 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 other than the following:

Management is currently evaluating the potential impact of the COVID-19 virus to the Fund. While any impact is not readily determinable as of the date of these financial statements, management continues to monitor and will keep the Fund's members apprised of any potential impact as it is known.

INDEPENDENT AUDITOR'S 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

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, 2019, 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 24, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

WithumSmith+Brown, PC

April 24, 2020

SUPPLEMENTAL INFORMATION

Mid Jersey Municipal Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2019

	<u>2010</u>	<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>
Underwriting income and contributions	\$ 6,678,580	\$ 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
Investment and other income	<u>210,379</u>	<u>257,051</u>	<u>117,908</u>	<u>51,297</u>	<u>178,332</u>	<u>177,873</u>	<u>160,704</u>	<u>140,587</u>	<u>186,596</u>	<u>142,390</u>
	<u>\$ 6,888,959</u>	<u>\$ 6,932,702</u>	<u>\$ 6,951,223</u>	<u>\$ 6,973,446</u>	<u>\$ 7,875,087</u>	<u>\$ 8,146,585</u>	<u>\$ 8,305,202</u>	<u>\$ 7,630,027</u>	<u>\$ 7,813,446</u>	<u>\$ 7,969,989</u>
Excess insurance premiums	\$ 1,820,529	\$ 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
Administrative expenses	<u>1,032,523</u>	<u>1,063,519</u>	<u>1,057,048</u>	<u>1,018,255</u>	<u>1,186,840</u>	<u>1,141,168</u>	<u>1,162,001</u>	<u>1,179,596</u>	<u>1,222,942</u>	<u>1,219,288</u>
	<u>\$ 2,853,052</u>	<u>\$ 2,826,227</u>	<u>\$ 2,923,428</u>	<u>\$ 2,838,035</u>	<u>\$ 3,552,590</u>	<u>\$ 3,729,145</u>	<u>\$ 3,908,434</u>	<u>\$ 3,870,857</u>	<u>\$ 4,082,438</u>	<u>\$ 4,180,332</u>
Estimated incurred claims, end of policy year	<u>\$ 2,292,957</u>	<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>\$ 3,386,128</u>	<u>\$ 3,669,354</u>
Cumulative paid claims as of										
End of policy year	1,015,844	806,565	819,283	1,119,862	1,009,597	891,789	797,668	824,321	866,116	1,131,972
One year later	1,850,810	1,433,321	2,149,805	2,319,291	1,574,824	1,484,104	1,451,560	1,450,367	1,534,912	
Two years later	2,454,166	1,924,401	2,162,274	2,996,517	2,097,462	1,857,624	1,977,774	1,844,193		
Three years later	3,032,657	2,046,201	2,451,190	3,423,147	2,287,056	2,143,937	2,317,361			
Four years later	3,651,273	2,486,092	2,854,779	3,883,738	2,702,059	2,544,690				
Five years later	3,811,061	2,663,473	3,205,537	4,057,466	2,933,478					
Six years later	3,880,280	2,703,327	3,601,362	4,017,628						
Seven years later	3,944,711	2,864,267	3,647,174							
Eight years later	4,049,079	2,951,791								
Nine years later	4,049,090									
Cumulative incurred claims as of										
End of policy year	2,292,957	2,970,676	2,795,900	3,705,900	3,375,024	3,608,674	3,831,699	3,386,128	3,994,414	3,669,354
One year later	3,573,849	3,026,674	3,280,900	4,319,699	3,599,823	3,133,997	2,943,541	3,037,298	3,747,400	
Two years later	4,168,557	2,893,669	3,362,132	4,245,662	3,135,556	2,718,169	3,142,310	3,079,466		
Three years later	4,427,401	2,838,029	3,353,398	4,192,913	2,888,428	2,673,137	3,025,819			
Four years later	4,029,543	2,868,042	3,420,543	4,275,038	3,025,155	2,883,827				
Five years later	3,934,543	2,739,041	3,460,176	4,304,170	3,144,191					
Six years later	3,980,544	2,768,042	3,412,487	4,026,920						
Seven years later	4,001,532	2,722,837	3,481,712							
Eight years later	3,956,222	2,786,244								
Nine years later	<u>3,956,233</u>									
Decrease (increase) in cumulative incurred claims from end of policy year	<u>\$ 1,663,276</u>	<u>\$ (184,432)</u>	<u>\$ 685,812</u>	<u>\$ 321,020</u>	<u>\$ (230,833)</u>	<u>\$ (724,847)</u>	<u>\$ (805,880)</u>	<u>\$ (306,662)</u>	<u>\$ 361,272</u>	<u>\$ -</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Schedules of Changes in Claim Liabilities by Line of Coverage
Years Ended December 31, 2019 and 2018

	2019				
	Total	Workers' Compensation	General Liability	Auto Liability	Property
Unpaid claim liabilities, beginning of year	\$ 7,729,788	\$ 5,360,773	\$ 1,946,957	\$ 360,842	\$ 61,216
Incurring claims					
Provision for insured events of current year	3,669,354	2,668,415	582,887	85,296	332,756
Increase (decrease) in provision for insured events of prior years	(69,788)	357,119	(173,420)	(215,945)	(37,542)
Increase (decrease) in incurred claims	3,599,566	3,025,534	409,467	(130,649)	295,214
Claim payments, net					
Payments on claims for insured events of current year	1,131,972	835,772	2,978	3,261	289,961
Payments on claims for insured events of prior years	2,282,230	2,086,668	163,242	15,944	16,376
Total payments, net	3,414,202	2,922,440	166,220	19,205	306,337
Unpaid liabilities, end of year	\$ 7,915,152	\$ 5,463,867	\$ 2,190,204	\$ 210,988	\$ 50,093
	2018				
	Total	Workers' Compensation	General Liability	Auto Liability	Property
Unpaid claim liabilities, beginning of year	\$ 6,859,991	\$ 4,705,731	\$ 1,562,793	\$ 320,101	\$ 271,366
Incurring claims					
Provision for insured events of current year	3,994,414	2,752,965	826,117	180,000	235,332
Increase (decrease) in provision for insured events of prior years	(99,549)	216,211	(122,702)	(108,832)	(84,226)
Increase in incurred claims	3,894,865	2,969,176	703,415	71,168	151,106
Claim payments, net					
Payments on claims for insured events of current year	866,116	658,942	11,479	10,487	185,208
Payments on claims for insured events of prior years	2,158,952	1,655,192	307,772	19,940	176,048
Total payments, net	3,025,068	2,314,134	319,251	30,427	361,256
Unpaid liabilities, end of year	\$ 7,729,788	\$ 5,360,773	\$ 1,946,957	\$ 360,842	\$ 61,216

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 2019
Year Ended December 31, 2019

<u>Fund Year</u>	<u>Fund Surplus (Deficit) 1/1/2019</u>	<u>Net Income (Loss) Including Transfers</u>	<u>Less Surplus Returned to Members</u>	<u>Fund Surplus (Deficit) 12/31/2019</u>
1987	\$ -	\$ -	\$ -	\$ -
1988	-	-	-	-
1989	-	-	-	-
1990	-	-	-	-
1991	76,789	(1)	(75,498)	1,290
1992	65,823	-	(30,000)	35,823
1993	92,818	2,882	(30,000)	65,700
1994	76,497	2,358	(30,000)	48,855
1995	58,749	1,711	(30,000)	30,460
1996	195,767	6,702	(30,000)	172,469
1997	271,527	9,499	(30,000)	251,026
1998	327,259	11,490	(30,000)	308,749
1999	421,615	15,055	(30,000)	406,670
2000	560,156	14,139	(30,000)	544,295
2001	190,025	6,630	(30,000)	166,655
2002	(47,443)	(3,040)	-	(50,483)
2003	-	-	-	-
2004	761,653	28,243	(25,000)	764,896
2005	1,355,689	47,804	(25,000)	1,378,493
2006	794,455	27,984	(50,000)	772,439
2007	304,031	10,591	-	314,622
2008	272,787	(17,143)	-	255,644
2009	1,569,507	56,109	(80,000)	1,545,616
2010	76,878	2,796	-	79,674
2011	1,337,505	(17,274)	-	1,320,231
2012	596,703	(50,620)	-	546,083
2013	(170,764)	279,255	-	108,491
2014	1,251,031	(73,009)	-	1,178,022
2015	1,682,774	(149,161)	-	1,533,613
2016	1,189,343	181,606	-	1,370,949
2017	673,316	6,387	-	679,703
2018	(254,141)	275,525	-	21,384
2019	-	126,542	-	126,542
	<u>\$ 13,730,349</u>	<u>\$ 803,060</u>	<u>\$ (555,498)</u>	<u>\$ 13,977,911</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Combined Cumulative Operating Results Analysis for
Fund Years 1987 through 2019
December 31, 2019

Revenue	
Underwriting income - contributions	\$ 180,829,748
Expenses	
Claims	
Paid	99,998,683
Case reserves	5,253,218
IBNR reserves	<u>2,661,936</u>
	107,913,837
Excess insurance reimbursement received	(2,705,800)
Deductible billings from members	<u>(25,139,192)</u>
Claims - net	80,068,845
Excess insurance premiums	53,693,748
Administrative expenses	<u>29,817,550</u>
Total expenses	<u>163,580,143</u>
Operating income	17,249,605
Investment income	17,634,744
Other income	<u>233,352</u>
Net income	35,117,701
Less: Surplus returned to members	<u>(21,139,790)</u>
Fund surplus	<u>\$ 13,977,911</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1987 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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 (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1988 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1989 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1990 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>595,970</u>	<u>2,496</u>	<u>-</u>	<u>598,967</u>
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, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>1,327,463</u>	<u>(316,290)</u>	<u>(112,867)</u>	<u>(161,463)</u>	<u>(118,519)</u>	<u>(315,343)</u>	<u>(343,398)</u>	<u>(40,417)</u>
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>(234,829)</u>	<u>(483,978)</u>	<u>(383,775)</u>	<u>(9,309)</u>	<u>(7,074)</u>	<u>(13,495)</u>	<u>(17,100)</u>	<u>(1,149,560)</u>
Fund surplus	\$ 470	\$ 820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,290

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Mid Jersey Municipal Joint Insurance Fund
1992 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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>(754,410)</u>	<u>(665,840)</u>	<u>(454,475)</u>	<u>(28,861)</u>	<u>(9,540)</u>	<u>(10,801)</u>	<u>-</u>	<u>(1,923,927)</u>
Fund surplus	\$ 35,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,823

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Mid Jersey Municipal Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	357,564	245,803	74,402	74,195	19,208	33,882	17,682	822,736
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>299,330</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>710,294</u>
Net income	792,843	404,110	130,740	163,921	7,051	74,503	8,576	1,581,744
Less: Return of surplus	<u>(727,143)</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>(1,516,044)</u>
Fund surplus	<u>\$ 65,700</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,700</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>(2,510,894)</u>	<u>(391,181)</u>	<u>(160,699)</u>	<u>(52,858)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,115,632)</u>
Claims - net	<u>1,354,223</u>	<u>205,668</u>	<u>162,171</u>	<u>79,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,929</u>
Other								
Excess insurance premiums	131,784	810,631	511,671	235,004	-	-	-	1,689,090
Administrative	<u>3,524</u>	<u>9,799</u>	<u>4,645</u>	<u>6,593</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>845,654</u>
Total other expenses	<u>135,308</u>	<u>820,430</u>	<u>516,316</u>	<u>241,597</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>2,534,744</u>
Total expenses	<u>1,489,531</u>	<u>1,026,098</u>	<u>678,487</u>	<u>321,464</u>	<u>791,623</u>	<u>29,470</u>	<u>-</u>	<u>4,336,673</u>
Operating income	<u>78,883</u>	<u>164,986</u>	<u>21,367</u>	<u>85,140</u>	<u>111,952</u>	<u>50,272</u>	<u>121,246</u>	<u>633,846</u>
Other income (expense)								
Investment income	284,155	422,976	66,890	45,774	38,118	32,792	51,033	941,738
Miscellaneous income	2,416	-	-	-	-	-	-	2,416
Transfers	<u>(92,925)</u>	<u>273,197</u>	<u>(78,837)</u>	<u>(68,161)</u>	<u>(127,652)</u>	<u>(56,957)</u>	<u>(149,428)</u>	<u>(300,763)</u>
Total non-operating income (expense)	<u>193,646</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>643,391</u>
Net income	272,529	861,159	9,420	62,753	22,418	26,107	22,851	1,277,237
Less: Return of surplus	<u>(223,674)</u>	<u>(861,159)</u>	<u>(9,420)</u>	<u>(62,753)</u>	<u>(22,418)</u>	<u>(26,107)</u>	<u>(22,851)</u>	<u>(1,228,382)</u>
Fund surplus	\$ 48,855	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,855

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1995 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>8,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>866,370</u>	<u>30,768</u>	<u>-</u>	<u>905,160</u>
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	369,034	247,336	76,478	25,891	22,881	23,161	28,104	792,885
Miscellaneous income	2,928	-	-	-	-	-	-	2,928
Transfers	<u>152,948</u>	<u>(87,352)</u>	<u>(102,788)</u>	<u>(46,840)</u>	<u>(75,005)</u>	<u>1,688</u>	<u>(56,539)</u>	<u>(213,888)</u>
Total non-operating income (expense)	<u>524,910</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>581,925</u>
Net income	586,771	543,189	146,729	40,798	63,226	77,008	67,564	1,525,285
Less: Return of surplus	<u>(556,311)</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>(1,494,825)</u>
Fund surplus	\$ <u>30,460</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>30,460</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>8,833</u>	<u>655</u>	<u>-</u>	<u>-</u>	<u>918,103</u>	<u>34,763</u>	<u>-</u>	<u>962,354</u>
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	233,882	184,365	121,046	115,833	13,873	18,790	-	687,789
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>462,958</u>	<u>10,861</u>	<u>85,270</u>	<u>25,488</u>	<u>(39,393)</u>	<u>(5,658)</u>	<u>-</u>	<u>539,526</u>
Net income	177,398	273,193	219,809	218,725	14,562	37,798	-	941,485
Less: Return of surplus	<u>(85,397)</u>	<u>(192,725)</u>	<u>(219,809)</u>	<u>(218,725)</u>	<u>(14,562)</u>	<u>(37,798)</u>	<u>-</u>	<u>(769,016)</u>
Fund surplus	\$ 92,001	\$ 80,468	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 172,469

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>2,329</u>	<u>501</u>	<u>-</u>	<u>-</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>978,587</u>
Total other expenses	<u>142,329</u>	<u>789,010</u>	<u>502,256</u>	<u>269,237</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>2,678,589</u>
Total expenses	<u>1,453,608</u>	<u>947,119</u>	<u>510,882</u>	<u>388,879</u>	<u>910,339</u>	<u>65,418</u>	<u>-</u>	<u>4,276,245</u>
Operating income (loss)	<u>(49,610)</u>	<u>348,652</u>	<u>194,659</u>	<u>146,728</u>	<u>97,158</u>	<u>13,400</u>	<u>-</u>	<u>750,987</u>
Other income (expense)								
Investment income	227,513	254,554	109,407	82,808	76,370	18,735	-	769,387
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>223,411</u>	<u>109,618</u>	<u>45,781</u>	<u>35,833</u>	<u>17,758</u>	<u>20,411</u>	<u>-</u>	<u>452,812</u>
Net income	173,801	458,270	240,440	182,561	114,916	33,811	-	1,203,799
Less: Return of surplus	<u>(79,534)</u>	<u>(303,648)</u>	<u>(238,303)</u>	<u>(182,561)</u>	<u>(114,916)</u>	<u>(33,811)</u>	<u>-</u>	<u>(952,773)</u>
Fund surplus	\$ <u>94,267</u>	\$ <u>154,622</u>	\$ <u>2,137</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>251,026</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>10,942</u>	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>1,078,660</u>
Total other expenses	<u>150,335</u>	<u>753,315</u>	<u>501,452</u>	<u>268,281</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>2,739,964</u>
Total expenses	<u>1,471,738</u>	<u>997,202</u>	<u>630,832</u>	<u>341,360</u>	<u>939,716</u>	<u>126,865</u>	<u>-</u>	<u>4,507,713</u>
Operating income (loss)	<u>330,299</u>	<u>397,594</u>	<u>115,397</u>	<u>188,962</u>	<u>114,725</u>	<u>(58,040)</u>	<u>-</u>	<u>1,088,937</u>
Other income (expense)								
Investment income	364,650	285,829	106,175	89,904	69,174	9,677	-	925,409
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>165,480</u>	<u>88,537</u>	<u>6,169</u>	<u>(40)</u>	<u>(36,465)</u>	<u>96,241</u>	<u>-</u>	<u>319,922</u>
Net income	495,779	486,131	121,566	188,922	78,260	38,201	-	1,408,859
Less: Return of surplus	<u>(278,504)</u>	<u>(394,657)</u>	<u>(121,566)</u>	<u>(188,922)</u>	<u>(78,260)</u>	<u>(38,201)</u>	<u>-</u>	<u>(1,100,110)</u>
Fund surplus	\$ <u>217,275</u>	\$ <u>91,474</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>308,749</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>23,826</u>	<u>4,603</u>	<u>-</u>	<u>-</u>	<u>681,251</u>	<u>99,096</u>	<u>-</u>	<u>808,776</u>
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	244,667	225,343	93,357	46,613	52,078	5,431	-	667,489
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>469,217</u>	<u>59,759</u>	<u>93,357</u>	<u>(4,163)</u>	<u>(60,957)</u>	<u>110,274</u>	<u>-</u>	<u>667,487</u>
Net income	134,569	331,107	196,284	104,227	41,643	54,236	-	862,066
Less: Return of surplus	<u>-</u>	<u>(169,870)</u>	<u>(85,420)</u>	<u>(104,227)</u>	<u>(41,643)</u>	<u>(54,236)</u>	<u>-</u>	<u>(455,396)</u>
Fund surplus	<u>\$ 134,569</u>	<u>\$ 161,237</u>	<u>\$ 110,864</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 406,670</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	19,989	-	-	-	-	-	-	19,989
IBNR reserves	-	-	-	-	-	-	-	-
	4,615,573	388,728	247,225	180,673	-	-	-	5,432,199
Excess insurance received	(1,145,161)	-	-	-	-	-	-	(1,145,161)
Deductible billings from members	(125,385)	(117,731)	(37,337)	-	-	-	-	(280,453)
Claims - net	3,345,027	270,997	209,888	180,673	-	-	-	4,006,585
Other								
Excess insurance premiums	62,306	470,410	315,193	160,568	-	-	-	1,008,477
Administrative	53,803	3,912	2,775	-	740,962	117,635	-	919,087
Total other expenses	116,109	474,322	317,968	160,568	740,962	117,635	-	1,927,564
Total expenses	3,461,136	745,319	527,856	341,241	740,962	117,635	-	5,934,149
Operating income (loss)	(1,869,177)	197,431	(13,635)	(49,470)	80,895	(47,255)	-	(1,701,211)
Other income (expense)								
Investment income	121,627	161,128	56,051	(12,948)	35,989	9,023	-	370,870
Miscellaneous income	194,636	-	-	-	-	-	-	194,636
Transfers	1,617,559	-	-	54,540	-	32,904	-	1,705,003
Total non-operating income	1,933,822	161,128	56,051	41,592	35,989	41,927	-	2,270,509
Net income (loss)	64,645	358,559	42,416	(7,878)	116,884	(5,328)	-	569,298
Less: Return of surplus	263,714	(142,623)	(42,416)	7,878	(116,884)	5,328	-	(25,003)
Fund surplus	\$ 328,359	\$ 215,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 544,295

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	<u>15,114</u>	<u>8,244</u>	<u>1,002</u>	<u>-</u>	<u>648,189</u>	<u>89,211</u>	<u>-</u>	<u>761,760</u>
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	117,400	108,752	45,641	7,287	33,039	(1,197)	-	310,922
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	<u>131,406</u>	<u>-</u>	<u>(85,208)</u>	<u>(11,143)</u>	<u>(113,504)</u>	<u>78,450</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>248,806</u>	<u>108,752</u>	<u>(39,567)</u>	<u>(3,856)</u>	<u>(80,465)</u>	<u>77,253</u>	<u>-</u>	<u>310,922</u>
Net income	12,002	290,674	55,262	1,095	2,553	42	-	361,628
Less: Return of surplus	<u>(12,002)</u>	<u>(124,019)</u>	<u>(55,262)</u>	<u>(1,095)</u>	<u>(2,553)</u>	<u>(42)</u>	<u>-</u>	<u>(194,973)</u>
Fund surplus	\$ -	\$ 166,655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,655

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Mid Jersey Municipal Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	2,206,434	274,465	17,596	137,368	-	-	-	2,635,863
Case reserves	47,317	-	-	-	-	-	-	47,317
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	<u>1,407</u>	<u>(49,945)</u>	<u>(15,903)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,441)</u>
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	<u>46,057</u>	<u>16,085</u>	<u>1,137</u>	<u>501</u>	<u>664,487</u>	<u>78,389</u>	<u>-</u>	<u>806,656</u>
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	<u>820,859</u>	<u>(103,998)</u>	<u>(157,222)</u>	<u>29,113</u>	<u>(96,195)</u>	<u>(31,075)</u>	<u>-</u>	<u>461,482</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund deficit	\$ (50,483)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,483)

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Mid Jersey Municipal Joint Insurance Fund
2003 Fund Year
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December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	2,172,033	258,709	39,232	191,024	-	-	-	2,660,998
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,172,033</u>	<u>258,709</u>	<u>39,232</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,660,998</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	(4,857)	(51,040)	(28,724)	-	-	-	-	(84,621)
Claims - net	<u>2,167,176</u>	<u>207,669</u>	<u>10,508</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,377</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>2,469,671</u>	<u>610,358</u>	<u>187,205</u>	<u>426,761</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>4,433,186</u>
Operating income (loss)	<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>
Other income (expense)								
Investment income (loss)	61,617	37,476	26,633	(7,530)	11,240	3,663	-	133,099
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	490,429	(78,099)	(201,135)	105,357	(68,784)	(25,755)	-	222,013
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	-	-	-	-	-	-	-	-
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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Mid Jersey Municipal Joint Insurance Fund
2004 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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)	363,904	65,560	35,323	(2,096)	29,384	9,706	-	501,781
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	(250,000)	91,345	(76,953)	109,505	(114,192)	(59,706)	-	(300,001)
Total non-operating income (expense)	<u>113,904</u>	<u>156,905</u>	<u>(41,630)</u>	<u>107,409</u>	<u>(84,808)</u>	<u>(50,000)</u>	<u>-</u>	<u>201,780</u>
Net income	793,143	10,887	85,867	-	-	-	-	889,897
Less: Return of surplus	<u>(28,247)</u>	<u>(10,887)</u>	<u>(85,867)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125,001)</u>
Fund surplus	<u>\$ 764,896</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,896</u>

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Mid Jersey Municipal Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	410,821	146,256	62,331	24,884	37,441	11,786	-	693,519
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	(250,000)	-	(12,024)	(16,472)	(70,000)	(35,000)	-	(383,496)
Total non-operating income (expense)	<u>160,821</u>	<u>146,256</u>	<u>50,307</u>	<u>8,412</u>	<u>(32,559)</u>	<u>(23,214)</u>	<u>-</u>	<u>310,023</u>
Net income	945,828	314,561	206,519	70,136	44,662	26,786	-	1,608,492
Less: Return of surplus	-	-	(88,415)	(70,136)	(44,662)	(26,786)	-	(229,999)
Fund surplus	<u>\$ 945,828</u>	<u>\$ 314,561</u>	<u>\$ 118,104</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,378,493</u>

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Mid Jersey Municipal Joint Insurance Fund
2006 Fund Year
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	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	301,579	122,130	45,390	21,712	38,946	15,484	-	545,241
Miscellaneous income	-	-	-	-	1,500	-	-	1,500
Transfers	-	-	109,530	-	(7,638)	(101,892)	-	-
Total non-operating income (expense)	<u>301,579</u>	<u>122,130</u>	<u>154,920</u>	<u>21,712</u>	<u>32,808</u>	<u>(86,408)</u>	<u>-</u>	<u>546,741</u>
Net income	555,487	215,244	55,171	54,454	102,083	-	-	982,439
Less: Return of surplus	-	-	(53,463)	(54,454)	(102,083)	-	-	(210,000)
Fund surplus	<u>\$ 555,487</u>	<u>\$ 215,244</u>	<u>\$ 1,708</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 772,439</u>

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Mid Jersey Municipal Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,763,645	\$ 1,002,974	\$ 498,882	\$ 505,267	\$ 868,059	\$ 52,136	\$ -	\$ 5,690,963
Expenses								
Claims								
Paid	2,914,906	137,836	48,887	177,296	-	-	-	3,278,925
Case reserves	6,838	-	-	-	-	-	-	6,838
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	100,888	25,081	7,137	12,784	788,505	-	-	934,395
Total other expenses	<u>515,582</u>	<u>519,163</u>	<u>336,598</u>	<u>296,669</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>2,456,517</u>
Total expenses	<u>3,437,326</u>	<u>634,111</u>	<u>370,176</u>	<u>470,701</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>5,700,819</u>
Operating income (loss)	<u>(673,681)</u>	<u>368,863</u>	<u>128,706</u>	<u>34,566</u>	<u>79,554</u>	<u>52,136</u>	<u>-</u>	<u>(9,856)</u>
Other income (expense)								
Investment income	152,299	84,824	23,603	12,201	42,433	6,616	-	321,976
Miscellaneous income	-	-	-	-	2,500	-	-	2,500
Transfers	579,343	(212,224)	(151,385)	(45,539)	(111,441)	(58,752)	-	-
Total non-operating income (expense)	<u>731,642</u>	<u>(127,400)</u>	<u>(127,782)</u>	<u>(33,338)</u>	<u>(66,508)</u>	<u>(52,136)</u>	<u>-</u>	<u>324,476</u>
Net income	57,961	241,463	924	1,228	13,046	-	-	314,622
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 57,961</u>	<u>\$ 241,463</u>	<u>\$ 924</u>	<u>\$ 1,228</u>	<u>\$ 13,046</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 314,622</u>

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Mid Jersey Municipal Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	2,761,348	342,360	17,617	74,240	-	-	-	3,195,565
Case reserves	72,227	-	-	-	-	-	-	72,227
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,833,575</u>	<u>342,360</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>2,833,575</u>	<u>281,841</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	135,853	34,565	3,576	4,727	806,629	-	-	985,350
Total other expenses	<u>624,154</u>	<u>538,490</u>	<u>335,714</u>	<u>299,160</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>2,604,147</u>
Total expenses	<u>3,457,729</u>	<u>820,331</u>	<u>341,867</u>	<u>373,400</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>5,799,956</u>
Operating income (loss)	<u>(584,734)</u>	<u>353,878</u>	<u>11,826</u>	<u>157,033</u>	<u>73,324</u>	<u>50,000</u>	<u>-</u>	<u>61,327</u>
Other income (expense)								
Investment income	123,273	65,687	9,984	23,687	35,015	1,671	-	259,317
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	392,056	(192,056)	-	(118,006)	(81,994)	-	-	-
Total non-operating income (expense)	<u>515,329</u>	<u>(126,369)</u>	<u>9,984</u>	<u>(94,319)</u>	<u>(46,979)</u>	<u>1,671</u>	<u>-</u>	<u>259,317</u>
Net income (loss)	(69,405)	227,509	21,810	62,714	26,345	51,671	-	320,644
Less: Return of surplus	-	-	-	-	(13,329)	(51,671)	-	(65,000)
Fund surplus (deficit)	<u>\$ (69,405)</u>	<u>\$ 227,509</u>	<u>\$ 21,810</u>	<u>\$ 62,714</u>	<u>\$ 13,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,644</u>

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Mid Jersey Municipal Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	205,710	78,082	10,182	13,050	23,949	1,938	-	332,911
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>205,710</u>	<u>78,082</u>	<u>10,182</u>	<u>13,050</u>	<u>23,949</u>	<u>1,938</u>	<u>-</u>	<u>332,911</u>
Net income	1,211,719	434,379	27,525	45,963	99,091	51,938	-	1,870,615
Less: Return of surplus	-	(101,094)	(27,525)	(45,963)	(86,495)	(63,922)	-	(324,999)
Fund surplus (deficit)	<u>\$ 1,211,719</u>	<u>\$ 333,285</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,596</u>	<u>\$ (11,984)</u>	<u>\$ -</u>	<u>\$ 1,545,616</u>

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Mid Jersey Municipal Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,484,533	\$ 1,077,003	\$ 618,483	\$ 500,282	\$ 948,279	\$ 50,000	\$ -	\$ 6,678,580
Expenses								
Claims								
Paid	2,890,601	829,988	39,681	288,820	-	-	-	4,049,090
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,890,601</u>	<u>829,988</u>	<u>39,681</u>	<u>288,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,049,090</u>
Excess insurance received	-	-	-	(8,113)	-	-	-	(8,113)
Deductible billings from members	-	(51,970)	(32,774)	-	-	-	-	(84,744)
Claims - net	<u>2,890,601</u>	<u>778,018</u>	<u>6,907</u>	<u>280,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,956,233</u>
Other								
Excess insurance premiums	613,355	595,411	396,896	214,867	-	-	-	1,820,529
Administrative	<u>103,902</u>	<u>42,552</u>	<u>6,934</u>	<u>23,077</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>1,032,523</u>
Total other expenses	<u>717,257</u>	<u>637,963</u>	<u>403,830</u>	<u>237,944</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>2,853,052</u>
Total expenses	<u>3,607,858</u>	<u>1,415,981</u>	<u>410,737</u>	<u>518,651</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>6,809,285</u>
Operating income (loss)	<u>(123,325)</u>	<u>(338,978)</u>	<u>207,746</u>	<u>(18,369)</u>	<u>92,221</u>	<u>50,000</u>	<u>-</u>	<u>(130,705)</u>
Other income								
Investment income	112,990	34,854	25,244	8,696	25,311	3,284	-	210,379
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>112,990</u>	<u>34,854</u>	<u>25,244</u>	<u>8,696</u>	<u>25,311</u>	<u>3,284</u>	<u>-</u>	<u>210,379</u>
Net income (loss)	<u>(10,335)</u>	<u>(304,124)</u>	<u>232,990</u>	<u>(9,673)</u>	<u>117,532</u>	<u>53,284</u>	<u>-</u>	<u>79,674</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>\$ (10,335)</u>	<u>\$ (304,124)</u>	<u>\$ 232,990</u>	<u>\$ (9,673)</u>	<u>\$ 117,532</u>	<u>\$ 53,284</u>	<u>\$ -</u>	<u>\$ 79,674</u>

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Mid Jersey Municipal Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis for
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	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,522,685	\$ 1,175,549	\$ 417,314	\$ 562,673	\$ 947,430	\$ 50,000	\$ -	\$ 6,675,651
Expenses								
Claims								
Paid	2,088,666	330,366	270,109	262,650	-	-	-	2,951,791
Case reserves	19,550	-	-	2	-	-	-	19,552
IBNR reserves	8,521	-	-	-	-	-	-	8,521
	<u>2,116,737</u>	<u>330,366</u>	<u>270,109</u>	<u>262,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,979,864</u>
Excess insurance received	-	-	-	(102,121)	-	-	-	(102,121)
Deductible billings from members	-	(64,426)	(27,073)	-	-	-	-	(91,499)
Claims - net	<u>2,116,737</u>	<u>265,940</u>	<u>243,036</u>	<u>160,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,786,244</u>
Other								
Excess insurance premiums	630,650	685,851	213,968	232,239	-	-	-	1,762,708
Administrative	82,892	65,890	12,535	27,096	863,106	12,000	-	1,063,519
Total other expenses	<u>713,542</u>	<u>751,741</u>	<u>226,503</u>	<u>259,335</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>2,826,227</u>
Total expenses	<u>2,830,279</u>	<u>1,017,681</u>	<u>469,539</u>	<u>419,866</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>5,612,471</u>
Operating income (loss)	<u>692,406</u>	<u>157,868</u>	<u>(52,225)</u>	<u>142,807</u>	<u>84,324</u>	<u>38,000</u>	<u>-</u>	<u>1,063,180</u>
Other income								
Investment income	170,924	36,954	10,451	19,938	13,694	5,090	-	257,051
Miscellaneous expense	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>170,924</u>	<u>36,954</u>	<u>10,451</u>	<u>19,938</u>	<u>13,694</u>	<u>5,090</u>	<u>-</u>	<u>257,051</u>
Net income (loss)	863,330	194,822	(41,774)	162,745	98,018	43,090	-	1,320,231
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 863,330</u>	<u>\$ 194,822</u>	<u>\$ (41,774)</u>	<u>\$ 162,745</u>	<u>\$ 98,018</u>	<u>\$ 43,090</u>	<u>\$ -</u>	<u>\$ 1,320,231</u>

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Mid Jersey Municipal Joint Insurance Fund
2012 Fund Year
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	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,595,561	\$ 1,233,957	\$ 406,635	\$ 578,448	\$ 968,714	\$ 50,000	\$ -	\$ 6,833,315
Expenses								
Claims								
Paid	2,540,405	501,862	244,877	360,030	-	-	-	3,647,174
Case reserves	135,310	(7,086)	-	-	-	-	-	128,224
IBNR reserves	18,474	-	-	-	-	-	-	18,474
	<u>2,694,189</u>	<u>494,776</u>	<u>244,877</u>	<u>360,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,793,872</u>
Excess insurance received	-	-	-	(250,000)	-	-	-	(250,000)
Deductible billings from members	-	(47,411)	(14,749)	-	-	-	-	(62,160)
Claims - net	<u>2,694,189</u>	<u>447,365</u>	<u>230,128</u>	<u>110,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,481,712</u>
Other								
Excess insurance premiums	631,247	748,193	219,045	267,895	-	-	-	1,866,380
Administrative	92,928	48,974	3,404	17,887	893,855	-	-	1,057,048
Total other expenses	<u>724,175</u>	<u>797,167</u>	<u>222,449</u>	<u>285,782</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>2,923,428</u>
Total expenses	<u>3,418,364</u>	<u>1,244,532</u>	<u>452,577</u>	<u>395,812</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>6,405,140</u>
Operating income (loss)	<u>177,197</u>	<u>(10,575)</u>	<u>(45,942)</u>	<u>182,636</u>	<u>74,859</u>	<u>50,000</u>	<u>-</u>	<u>428,175</u>
Other income								
Investment income	63,327	16,399	7,804	16,140	10,104	4,134	-	117,908
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>63,327</u>	<u>16,399</u>	<u>7,804</u>	<u>16,140</u>	<u>10,104</u>	<u>4,134</u>	<u>-</u>	<u>117,908</u>
Net income (loss)	240,524	5,824	(38,138)	198,776	84,963	54,134	-	546,083
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 240,524</u>	<u>\$ 5,824</u>	<u>\$ (38,138)</u>	<u>\$ 198,776</u>	<u>\$ 84,963</u>	<u>\$ 54,134</u>	<u>\$ -</u>	<u>\$ 546,083</u>

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Mid Jersey Municipal Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	3,278,724	519,103	76,249	143,552	-	-	-	4,017,628
Case reserves	66,400	11,206	-	-	-	-	-	77,606
IBNR reserves	20,000	2,000	-	-	-	-	-	22,000
	<u>3,365,124</u>	<u>532,309</u>	<u>76,249</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,117,234</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(67,460)	(22,854)	-	-	-	-	(90,314)
Claims - net	<u>3,365,124</u>	<u>464,849</u>	<u>53,395</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,026,920</u>
Other								
Excess insurance premiums	558,056	773,902	219,158	268,664	-	-	-	1,819,780
Administrative	87,520	44,495	5,429	9,961	870,850	-	-	1,018,255
Total other expenses	<u>645,576</u>	<u>818,397</u>	<u>224,587</u>	<u>278,625</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>2,838,035</u>
Total expenses	<u>4,010,700</u>	<u>1,283,246</u>	<u>277,982</u>	<u>422,177</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>6,864,955</u>
Operating income (loss)	<u>(426,827)</u>	<u>(34,855)</u>	<u>210,316</u>	<u>171,201</u>	<u>87,359</u>	<u>50,000</u>	<u>-</u>	<u>57,194</u>
Other income								
Investment income	18,763	7,616	10,290	7,061	5,314	2,253	-	51,297
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>18,763</u>	<u>7,616</u>	<u>10,290</u>	<u>7,061</u>	<u>5,314</u>	<u>2,253</u>	<u>-</u>	<u>51,297</u>
Net income (loss)	<u>(408,064)</u>	<u>(27,239)</u>	<u>220,606</u>	<u>178,262</u>	<u>92,673</u>	<u>52,253</u>	<u>-</u>	<u>108,491</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>\$ (408,064)</u>	<u>\$ (27,239)</u>	<u>\$ 220,606</u>	<u>\$ 178,262</u>	<u>\$ 92,673</u>	<u>\$ 52,253</u>	<u>\$ -</u>	<u>\$ 108,491</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,679,475	\$ 1,595,350	\$ 473,927	\$ 812,343	\$ 1,081,756	\$ 53,904	\$ -	\$ 7,696,755
Expenses								
Claims								
Paid	1,969,088	357,515	368,641	238,234	-	-	-	2,933,478
Case reserves	200,426	77,152	4,162	-	-	-	-	281,740
IBNR reserves	<u>35,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,685</u>
	2,205,199	434,667	372,803	238,234	-	-	-	3,250,903
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>-</u>	<u>(71,353)</u>	<u>(35,359)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(106,712)</u>
Claims - net	<u>2,205,199</u>	<u>363,314</u>	<u>337,444</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,144,191</u>
Other								
Excess insurance premiums	666,328	975,876	288,868	434,678	-	-	-	2,365,750
Administrative	<u>87,762</u>	<u>54,689</u>	<u>13,991</u>	<u>13,059</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>1,186,840</u>
Total other expenses	<u>754,090</u>	<u>1,030,565</u>	<u>302,859</u>	<u>447,737</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>3,552,590</u>
Total expenses	<u>2,959,289</u>	<u>1,393,879</u>	<u>640,303</u>	<u>685,971</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>6,696,781</u>
Operating income (loss)	<u>720,186</u>	<u>201,471</u>	<u>(166,376)</u>	<u>126,372</u>	<u>64,417</u>	<u>53,904</u>	<u>-</u>	<u>999,974</u>
Other income (expense)								
Investment income	106,476	39,529	11,116	9,501	8,182	3,528	-	178,332
Miscellaneous expense	-	-	-	-	(284)	-	-	(284)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating income	<u>106,476</u>	<u>39,529</u>	<u>11,116</u>	<u>9,501</u>	<u>7,898</u>	<u>3,528</u>	<u>-</u>	<u>178,048</u>
Net income (loss)	826,662	241,000	(155,260)	135,873	72,315	57,432	-	1,178,022
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus (deficit)	<u>\$ 826,662</u>	<u>\$ 241,000</u>	<u>\$ (155,260)</u>	<u>\$ 135,873</u>	<u>\$ 72,315</u>	<u>\$ 57,432</u>	<u>\$ -</u>	<u>\$ 1,178,022</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,595,618	\$ 1,861,800	\$ 491,015	\$ 846,738	\$ 1,123,541	\$ 50,000	\$ -	\$ 7,968,712
Expenses								
Claims								
Paid	2,264,470	139,424	15,819	124,977	-	-	-	2,544,690
Case reserves	212,340	118,586	-	-	-	-	-	330,926
IBNR reserves	60,134	2,823	-	-	-	-	-	62,957
	<u>2,536,944</u>	<u>260,833</u>	<u>15,819</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,938,573</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(43,144)	(11,602)	-	-	-	-	(54,746)
Claims - net	<u>2,536,944</u>	<u>217,689</u>	<u>4,217</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,883,827</u>
Other								
Excess insurance premiums	640,480	1,176,438	303,063	467,996	-	-	-	2,587,977
Administrative	73,711	41,281	4,225	8,449	1,013,502	-	-	1,141,168
Total other expenses	<u>714,191</u>	<u>1,217,719</u>	<u>307,288</u>	<u>476,445</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>3,729,145</u>
Total expenses	<u>3,251,135</u>	<u>1,435,408</u>	<u>311,505</u>	<u>601,422</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>6,612,972</u>
Operating income	<u>344,483</u>	<u>426,392</u>	<u>179,510</u>	<u>245,316</u>	<u>110,039</u>	<u>50,000</u>	<u>-</u>	<u>1,355,740</u>
Other income								
Investment income	94,299	40,367	12,346	17,134	10,692	3,035	-	177,873
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>94,299</u>	<u>40,367</u>	<u>12,346</u>	<u>17,134</u>	<u>10,692</u>	<u>3,035</u>	<u>-</u>	<u>177,873</u>
Net income	438,782	466,759	191,856	262,450	120,731	53,035	-	1,533,613
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 438,782</u>	<u>\$ 466,759</u>	<u>\$ 191,856</u>	<u>\$ 262,450</u>	<u>\$ 120,731</u>	<u>\$ 53,035</u>	<u>\$ -</u>	<u>\$ 1,533,613</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	Workers' Compensation	General Liability	Auto Liability	Property Coverage	Administrative Expenses	Contingency	Loss Fund Contingency	Totals
Underwriting income								
Contributions	\$ 3,572,497	\$ 1,959,258	\$ 514,772	\$ 917,257	\$ 1,125,714	\$ 55,000	\$ -	\$ 8,144,498
Expenses								
Claims								
Paid	1,707,765	327,630	65,836	216,130	-	-	-	2,317,361
Case reserves	548,907	6,089	15,926	-	-	-	-	570,922
IBNR reserves	144,091	33,849	9,599	-	-	-	-	187,539
	2,400,763	367,568	91,361	216,130	-	-	-	3,075,822
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(37,338)	(12,665)	-	-	-	-	(50,003)
Claims - net	2,400,763	330,230	78,696	216,130	-	-	-	3,025,819
Other								
Excess insurance premiums	655,480	1,211,839	305,040	574,074	-	-	-	2,746,433
Administrative	77,706	35,319	14,656	10,098	1,024,222	-	-	1,162,001
Total other expenses	733,186	1,247,158	319,696	584,172	1,024,222	-	-	3,908,434
Total expenses	3,133,949	1,577,388	398,392	800,302	1,024,222	-	-	6,934,253
Operating income	438,548	381,870	116,380	116,955	101,492	55,000	-	1,210,245
Other income								
Investment income	96,888	23,627	15,871	9,809	11,941	2,568	-	160,704
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	96,888	23,627	15,871	9,809	11,941	2,568	-	160,704
Net income	535,436	405,497	132,251	126,764	113,433	57,568	-	1,370,949
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	\$ 535,436	\$ 405,497	\$ 132,251	\$ 126,764	\$ 113,433	\$ 57,568	\$ -	\$ 1,370,949

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	1,488,182	70,714	21,798	263,499	-	-	-	1,844,193
Case reserves	648,531	353,892	-	718	-	-	-	1,003,141
IBNR reserves	<u>162,659</u>	<u>22,765</u>	<u>86,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>271,626</u>
	2,299,372	447,371	108,000	264,217	-	-	-	3,118,960
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>-</u>	<u>(23,821)</u>	<u>(15,673)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,494)</u>
Claims - net	<u>2,299,372</u>	<u>423,550</u>	<u>92,327</u>	<u>264,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,079,466</u>
Other								
Excess insurance premiums	571,067	1,237,696	287,110	595,388	-	-	-	2,691,261
Administrative	<u>63,490</u>	<u>31,770</u>	<u>4,747</u>	<u>23,375</u>	<u>1,056,214</u>	<u>-</u>	<u>-</u>	<u>1,179,596</u>
Total other expenses	<u>634,557</u>	<u>1,269,466</u>	<u>291,857</u>	<u>618,763</u>	<u>1,056,214</u>	<u>-</u>	<u>-</u>	<u>3,870,857</u>
Total expenses	<u>2,933,929</u>	<u>1,693,016</u>	<u>384,184</u>	<u>882,980</u>	<u>1,056,214</u>	<u>-</u>	<u>-</u>	<u>6,950,323</u>
Operating income	<u>78,071</u>	<u>182,212</u>	<u>99,778</u>	<u>49,897</u>	<u>74,159</u>	<u>55,000</u>	<u>-</u>	<u>539,117</u>
Other income (expense)								
Investment income	71,695	26,589	14,489	15,357	10,481	1,976	-	140,587
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating income	<u>71,695</u>	<u>26,589</u>	<u>14,489</u>	<u>15,357</u>	<u>10,480</u>	<u>1,976</u>	<u>-</u>	<u>140,586</u>
Net income	149,766	208,801	114,267	65,254	84,639	56,976	-	679,703
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund surplus	<u>\$ 149,766</u>	<u>\$ 208,801</u>	<u>\$ 114,267</u>	<u>\$ 65,254</u>	<u>\$ 84,639</u>	<u>\$ 56,976</u>	<u>\$ -</u>	<u>\$ 679,703</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis for
December 31, 2019

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>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	1,275,722	41,557	13,828	203,805	-	-	-	1,534,912
Case reserves	939,703	510,185	29,083	6,578	-	-	-	1,485,549
IBNR reserves	275,186	381,569	70,184	-	-	-	-	726,939
	2,490,611	933,311	113,095	210,383	-	-	-	3,747,400
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(23,948)	(13,828)	-	-	-	-	(37,776)
Claims - net	2,490,611	909,363	99,267	210,383	-	-	-	3,709,624
Other								
Excess insurance premiums	595,259	1,248,739	302,429	713,069	-	-	-	2,859,496
Administrative	50,282	25,885	5,177	14,051	1,127,547	-	-	1,222,942
Total other expenses	645,541	1,274,624	307,606	727,120	1,127,547	-	-	4,082,438
Total expenses	3,136,152	2,183,987	406,873	937,503	1,127,547	-	-	7,792,062
Operating income (loss)	(22,315)	(259,884)	(11,805)	56,437	17,355	55,000	-	(165,212)
Other income								
Investment income	76,187	47,079	9,666	24,313	28,008	1,343	-	186,596
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	76,187	47,079	9,666	24,313	28,008	1,343	-	186,596
Net income (loss)	53,872	(212,805)	(2,139)	80,750	45,363	56,343	-	21,384
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ 53,872	\$ (212,805)	\$ (2,139)	\$ 80,750	\$ 45,363	\$ 56,343	\$ -	\$ 21,384

See Independent Auditor's Report.

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

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto</u> <u>Liability</u>	<u>Property</u> <u>Coverage</u>	<u>Administrative</u> <u>Expenses</u>	<u>Contingency</u>	<u>Loss Fund</u> <u>Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,170,919	\$ 1,955,173	\$ 415,556	\$ 999,605	\$ 1,231,346	\$ 55,000	\$ -	\$ 7,827,599
Expenses								
Claims								
Paid	835,772	2,978	3,261	289,961	-	-	-	1,131,972
Case reserves	1,011,761	148,253	7,378	41,795	-	-	-	1,209,187
IBNR reserves	820,882	431,656	74,657	1,000	-	-	-	1,328,195
	<u>2,668,415</u>	<u>582,887</u>	<u>85,296</u>	<u>332,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,669,354</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(2,978)	(3,261)	-	-	-	-	(6,239)
Claims - net	<u>2,668,415</u>	<u>579,909</u>	<u>82,035</u>	<u>332,756</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,663,115</u>
Other								
Excess insurance premiums	658,423	1,321,450	295,634	685,537	-	-	-	2,961,044
Administrative	-	-	-	-	1,219,288	-	-	1,219,288
Total other expenses	<u>658,423</u>	<u>1,321,450</u>	<u>295,634</u>	<u>685,537</u>	<u>1,219,288</u>	<u>-</u>	<u>-</u>	<u>4,180,332</u>
Total expenses	<u>3,326,838</u>	<u>1,901,359</u>	<u>377,669</u>	<u>1,018,293</u>	<u>1,219,288</u>	<u>-</u>	<u>-</u>	<u>7,843,447</u>
Operating income (loss)	<u>(155,919)</u>	<u>53,814</u>	<u>37,887</u>	<u>(18,688)</u>	<u>12,058</u>	<u>55,000</u>	<u>-</u>	<u>(15,848)</u>
Other income (expense)								
Investment income	57,683	35,569	7,561	18,183	22,398	997	-	142,391
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>57,683</u>	<u>35,569</u>	<u>7,561</u>	<u>18,183</u>	<u>22,397</u>	<u>997</u>	<u>-</u>	<u>142,390</u>
Net income (loss)	(98,236)	89,383	45,448	(505)	34,455	55,997	-	126,542
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ (98,236)</u>	<u>\$ 89,383</u>	<u>\$ 45,448</u>	<u>\$ (505)</u>	<u>\$ 34,455</u>	<u>\$ 55,997</u>	<u>\$ -</u>	<u>\$ 126,542</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2018 Fund Year
Cumulative Expense Analysis
December 31, 2019

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 21,502	\$ 20,607	\$ 42,109
Administrator	484,060	-	484,060
Appraisal	-	30,000	30,000
Auditor	27,800	-	27,800
Claims servicing	151,333	30,139	181,472
Custodian of funds	500	500	1,000
Errors & omissions policy and fidelity bond	10,060	5,440	15,500
General expenses	1,744	3,256	5,000
Legal	52,327	20,313	72,640
Legal notices	391	609	1,000
Loss prevention specialists	25,258	-	25,258
Meeting	4,500	-	4,500
MEL Safety Institute	46,285	-	46,285
Printing	-	1,000	1,000
Risk Management Consultants	144,423	-	144,423
Safety incentive program	12,504	17,496	30,000
Contingency	1,717	13,783	15,500
Expense transfers	95,395	-	95,395
	<u>\$ 1,079,799</u>	<u>\$ 143,143</u>	<u>\$ 1,222,942</u>

See Independent Auditor's Report.

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

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 20,410	\$ 21,699	\$ 42,109
Administrator	496,151	-	496,151
Appraisal	-	30,000	30,000
Auditor	-	27,800	27,800
Claims servicing	137,627	43,845	181,472
Custodian of funds	-	860	860
Errors & omissions policy and fidelity bond	9,971	5,529	15,500
General expenses	1,153	3,847	5,000
Legal	44,114	29,006	73,120
Legal notices	356	644	1,000
Loss prevention specialists	28,339	2,576	30,915
Meeting	4,500	-	4,500
MEL Safety Institute	34,714	11,631	46,345
Printing	-	1,000	1,000
Risk Management Consultants	196,563	21,453	218,016
Safety incentive program	1,792	28,208	30,000
Contingency	441	15,059	15,500
	<u>\$ 976,131</u>	<u>\$ 243,157</u>	<u>\$ 1,219,288</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Comments and Recommendations
December 31, 2019

None.