

**MID JERSEY MUNICIPAL JOINT
INSURANCE FUND
Financial Statements
December 31, 2021 and 2020
With Independent Auditor's Reports**

Mid Jersey Municipal Joint Insurance Fund
Table of Contents
December 31, 2021 and 2020

Management's Discussion and Analysis	1-2
Independent Auditor's Report	3-5
Financial Statements	
Balance Sheets	6
Statements of Revenue, Expenses, and Changes in Fund Surplus	7
Statements of Cash Flows	8
Notes to Financial Statements	9-16
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	17-18
Supplemental Information	
Ten Year Claims Development Information	19
Schedules of Changes in Claim Liabilities by Line of Coverage	20
Combining Schedule of Net Income and Changes in Fund Surplus for the Fund Years 1987 Through 2021	21
Combined Cumulative Operating Results Analysis for Fund Years 1987 Through 2021	22
1987 Fund Year - Cumulative Operating Results Analysis	23
1988 Fund Year - Cumulative Operating Results Analysis	24
1989 Fund Year - Cumulative Operating Results Analysis	25
1990 Fund Year - Cumulative Operating Results Analysis	26
1991 Fund Year - Cumulative Operating Results Analysis	27
1992 Fund Year - Cumulative Operating Results Analysis	28
1993 Fund Year - Cumulative Operating Results Analysis	29
1994 Fund Year - Cumulative Operating Results Analysis	30
1995 Fund Year - Cumulative Operating Results Analysis	31
1996 Fund Year - Cumulative Operating Results Analysis	32
1997 Fund Year - Cumulative Operating Results Analysis	33
1998 Fund Year - Cumulative Operating Results Analysis	34
1999 Fund Year - Cumulative Operating Results Analysis	35

Mid Jersey Municipal Joint Insurance Fund
Table of Contents
December 31, 2021 and 2020

2000 Fund Year - Cumulative Operating Results Analysis	36
2001 Fund Year - Cumulative Operating Results Analysis	37
2002 Fund Year - Cumulative Operating Results Analysis	38
2003 Fund Year - Cumulative Operating Results Analysis	39
2004 Fund Year - Cumulative Operating Results Analysis	40
2005 Fund Year - Cumulative Operating Results Analysis	41
2006 Fund Year - Cumulative Operating Results Analysis	42
2007 Fund Year - Cumulative Operating Results Analysis	43
2008 Fund Year - Cumulative Operating Results Analysis	44
2009 Fund Year - Cumulative Operating Results Analysis	45
2010 Fund Year - Cumulative Operating Results Analysis	46
2011 Fund Year - Cumulative Operating Results Analysis	47
2012 Fund Year - Cumulative Operating Results Analysis	48
2013 Fund Year - Cumulative Operating Results Analysis	49
2014 Fund Year - Cumulative Operating Results Analysis	50
2015 Fund Year - Cumulative Operating Results Analysis	51
2016 Fund Year - Cumulative Operating Results Analysis	52
2017 Fund Year - Cumulative Operating Results Analysis	53
2018 Fund Year - Cumulative Operating Results Analysis	54
2019 Fund Year - Cumulative Operating Results Analysis	55
2020 Fund Year - Cumulative Operating Results Analysis	56
2021 Fund Year - Cumulative Operating Results Analysis	57
2020 Fund Year - Cumulative Expense Analysis	58
2021 Fund Year - Cumulative Expense Analysis	59
Comments and Recommendations	60

Mid Jersey Municipal Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2021

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, 2021 and 2020. 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 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Assets		
Cash, investments and accrued interest	\$ 23,797,545	\$ 23,797,661
Assessments receivable	140,358	155,820
Other assets	31,577	35,145
	<u>\$ 23,969,480</u>	<u>\$ 23,988,626</u>
Liabilities and Fund Surplus		
Reserves for unpaid claims	\$ 8,057,679	\$ 7,961,716
Other liabilities	2,196,775	1,922,754
Fund surplus	13,715,026	14,104,156
	<u>\$ 23,969,480</u>	<u>\$ 23,988,626</u>
Revenue and Expenses		
Revenue	\$ 6,808,300	\$ 6,739,035
Investment and other income (expense)	(266,692)	865,828
	<u>6,541,608</u>	<u>7,604,863</u>
Claims expense	3,065,190	3,209,255
Insurance premiums	2,253,421	2,439,068
Administrative expense	1,062,127	1,273,181
	<u>6,380,738</u>	<u>6,921,504</u>
Net income	160,870	683,359
Fund surplus returned to members	<u>(550,000)</u>	<u>(557,114)</u>
Increase (decrease) in fund surplus	<u>\$ (389,130)</u>	<u>\$ 126,245</u>

Mid Jersey Municipal Joint Insurance Fund Management's Discussion and Analysis December 31, 2021

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, 2021 and 2020. 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 2021 Budget of \$6,808,301 reflects a 1% increase over the 2020 budget.
- Claims' case reserves represent a life to date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims' case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards and other statistical techniques.
- All Fund surplus available may be returned to the membership per the Department of Banking and Insurance ("DOBI") regulations. The executive committee approved a return of surplus of \$557,114 on November 6, 2019 which was paid to the members during the year ended December 31, 2020. The executive committee approved a return of surplus of \$550,000 on December 9, 2020 which was paid to the members during the year ended December 31, 2021.

Contacting the Fund's Management

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mid Jersey Municipal Joint Insurance Fund, which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of revenue, expenses, and changes in fund surplus and cash flows for the years then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Mid Jersey Municipal Joint Insurance Fund as of December 31, 2021 and 2020, and the changes in fund surplus and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mid Jersey Municipal Joint Insurance Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 20, 2022 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 20, 2022

Mid Jersey Municipal Joint Insurance Fund
Balance Sheets
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Cash	\$ 2,701,405	\$ 2,678,119
Investments	21,012,974	21,023,935
Assessment receivable	140,358	155,820
Accrued interest	83,166	95,607
Other receivables	23,215	35,145
Prepaid expenses	<u>8,362</u>	<u>-</u>
	<u>\$ 23,969,480</u>	<u>\$ 23,988,626</u>
Liabilities and Fund Surplus		
Liabilities		
Claims		
Case reserves	\$ 5,063,000	\$ 4,317,057
IBNR reserves	<u>2,994,679</u>	<u>3,644,659</u>
	<u>8,057,679</u>	<u>7,961,716</u>
Other liabilities		
Administrative expenses payable	500,937	665,795
Excess insurance premiums payable	1,052,808	847,939
Return of surplus payable	<u>643,030</u>	<u>409,020</u>
	<u>2,196,775</u>	<u>1,922,754</u>
Total liabilities	10,254,454	9,884,470
Fund surplus	<u>13,715,026</u>	<u>14,104,156</u>
	<u>\$ 23,969,480</u>	<u>\$ 23,988,626</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Revenue		
Underwriting income - regular contributions	\$ 6,808,300	\$ 6,739,035
Expenses		
Claims		
Paid	3,018,191	3,223,319
Increase (decrease) in case reserves	745,943	(936,160)
Increase (decrease) in IBNR reserves	<u>(649,980)</u>	<u>982,723</u>
	3,114,154	3,269,882
 Deductible billings from members	 <u>(48,964)</u>	 <u>(60,627)</u>
Claims - net	3,065,190	3,209,255
 Excess insurance premiums	 2,253,421	 2,439,068
Administrative expenses	<u>1,062,127</u>	<u>1,273,181</u>
Total expenses	<u>6,380,738</u>	<u>6,921,504</u>
 Operating income (loss)	 <u>427,562</u>	 <u>(182,469)</u>
 Investment income, net	 357,570	 421,122
Change in fair value of investments	<u>(624,262)</u>	<u>444,706</u>
Investment return, net	<u>(266,692)</u>	<u>865,828</u>
 Net income	 160,870	 683,359
 Fund surplus		
Beginning of year	14,104,156	13,977,911
 Less: Fund surplus returned to members	 <u>(550,000)</u>	 <u>(557,114)</u>
 End of year	 <u>\$ 13,715,026</u>	 <u>\$ 14,104,156</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, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating activities		
Underwriting income - regular contributions received	\$ 6,634,015	\$ 6,653,878
Claims paid	(3,018,191)	(3,223,319)
Deductible billing received	48,964	60,626
Excess insurance premiums paid	(2,036,622)	(2,801,029)
Administrative expenses	(1,235,347)	(1,225,343)
Net cash provided by (used in) operating activities	<u>392,819</u>	<u>(535,187)</u>
Investing activities		
Maturity/sale of investment securities	4,425,850	4,907,100
Purchase of investment securities	(5,051,029)	(5,274,203)
Interest income, net	381,889	389,037
Net cash provided by (used in) investing activities	<u>(243,290)</u>	<u>21,934</u>
Financing activity		
Fund surplus returned to members	(126,243)	(197,870)
Net cash used in financing activity	<u>(126,243)</u>	<u>(197,870)</u>
Net change in cash	23,286	(711,123)
Cash		
Beginning of year	<u>2,678,119</u>	<u>3,389,242</u>
End of year	<u>\$ 2,701,405</u>	<u>\$ 2,678,119</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 427,562	\$ (182,469)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities		
Changes in assets and liabilities		
Assessment receivable	(174,285)	(85,158)
Other receivables	11,930	(35,145)
Prepaid expenses	(8,362)	8,774
Case and IBNR reserves	95,963	46,564
Administrative expenses payable and excess insurance premiums payable	40,011	(286,866)
Other payables	-	(887)
Net cash provided by (used in) operating activities	<u>\$ 392,819</u>	<u>\$ (535,187)</u>
Supplemental disclosure of cash flow information		
Non-cash financing activities		
Return of surplus payable applied to receivables	<u>\$ 189,747</u>	<u>\$ 132,314</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, 2021 and 2020

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, 2021 and 2020. 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 - 2021	Loss & ALAE	\$ 300,000
Property	2001 and prior	Loss & ALAE	\$ 25,000
	2002 - 2016	Loss & ALAE	\$ 50,000
	2017 - 2021	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 - 2021	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, 2021 and 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Fund are prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing government accounting and financial reporting principles.

Reporting Entity

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

Basis of Accounting

The Fund utilizes the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred. Fund surplus (deficit), or net position, reflects the excess (deficit) of total assets over total liabilities.

Use of Estimates

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

Cash

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. Per the Fund's by-laws, past due assessments shall bear interest at a rate determined annually by the Board of Trustees. The interest rate assessed for each of the years ended June 30, 2021 and 2020 was 10%. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2021 and 2020. 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.

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

Other Receivables

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

Revenue Recognition

The Fund offers annual coverage to its members. Member assessments (contributions) are recorded on the accrual basis. The member assessments of the participating municipalities are determined by the Fund Administrator and then certified by vote of the Fund's Board of Trustees. 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, 2021 and 2020

Fair Value of Financial Instruments

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

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

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

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

3. CASH

At December 31, 2021 and 2020, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	2021		2020	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Operating checking account	\$ 2,603,617	\$ 2,603,617	\$ 2,641,223	\$ 2,673,984
Money market account	97,788	97,788	36,696	36,696
Claims checking account	-	-	200	11,451
	<u>\$ 2,701,405</u>	<u>\$ 2,701,405</u>	<u>\$ 2,678,119</u>	<u>\$ 2,722,131</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, 2021 and 2020, 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 .25% to 3.0% as of December 31, 2021 and from 1.25% to 3.0% as of December 31, 2020. The maturity dates range from 3/31/2022 to 2/28/2026 as of December 31, 2021 and 8/31/2021 to 11/30/2025 as of December 31, 2020. 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, 2021 and 2020, 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, 2021 and 2020

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>2021</u>	<u>2020</u>
Face value	\$ 20,720,000	\$ 20,060,000
Unamortized premium, net	246,024	292,726
Unrealized gain	46,950	671,209
Fair value	<u>\$ 21,012,974</u>	<u>\$ 21,023,935</u>

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

	<u>2021</u>	<u>2020</u>
Realized gain using amortized cost	\$ 38,190	\$ 33,853
Amortization of premium, net	(62,509)	(1,767)
Interest income	381,889	389,036
Investment income, net	<u>\$ 357,570</u>	<u>\$ 421,122</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 which have been accounted for at fair value on a recurring basis as of December 31, 2021 and 2020, along with the basis for the determination of fair value:

<u>2021</u>				
<u>Basis for Valuation</u>				
	<u>Quoted</u>	<u>Observable</u>	<u>Unobservable</u>	
	<u>Prices in</u>	<u>Measurement</u>	<u>Measurement</u>	
	<u>Active</u>	<u>Criteria</u>	<u>Criteria</u>	
<u>Total</u>	<u>Markets</u>	<u>Criteria</u>	<u>Criteria</u>	
Investments in US Treasury Notes	<u>\$ 21,012,974</u>	<u>\$ 21,012,974</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2020</u>				
<u>Basis for Valuation</u>				
	<u>Quoted</u>	<u>Observable</u>	<u>Unobservable</u>	
	<u>Prices in</u>	<u>Measurement</u>	<u>Measurement</u>	
	<u>Active</u>	<u>Criteria</u>	<u>Criteria</u>	
<u>Total</u>	<u>Markets</u>	<u>Criteria</u>	<u>Criteria</u>	
Investments in US Treasury Notes	<u>\$ 21,023,935</u>	<u>\$ 21,023,935</u>	<u>\$ -</u>	<u>\$ -</u>

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

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, 2021 and 2020.

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

Loss reserves at December 31, 2021 and 2020 which have been estimated by the Fund's Actuary and Claims Servicing Organization are as follows:

	<u>2021</u>	<u>2020</u>
Cash reserves	\$ 5,063,000	\$ 4,317,057
Reserves for losses incurred but not reported	<u>2,994,679</u>	<u>3,644,659</u>
	<u>\$ 8,057,679</u>	<u>\$ 7,961,716</u>

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

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

	<u>2021</u>	<u>2020</u>
Unpaid claim liabilities, beginning of year	\$ 7,961,716	\$ 7,915,152
Incurring claims		
Provision for insured events of current year	3,602,404	3,243,267
Increase (decrease) in provision for insured events of prior years	<u>(488,250)</u>	<u>26,616</u>
	<u>3,114,154</u>	<u>3,269,883</u>
Claim payments: *		
Payments on claims for insured events of current year	1,248,461	799,896
Payments on claims for insured events of prior years	<u>1,769,730</u>	<u>2,423,423</u>
	<u>3,018,191</u>	<u>3,223,319</u>
	<u>\$ 8,057,679</u>	<u>\$ 7,961,716</u>

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

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

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.

Mid Jersey Municipal Joint Insurance Fund
Notes to Financial Statements
December 31, 2021 and 2020

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>2021</u>	<u>2020</u>
November 2, 2016	\$ 420,000	\$ 47,741	\$ 47,741
November 1, 2017	\$ 450,000	51,825	51,825
November 7, 2018	\$ 555,498	68,200	82,524
November 6, 2019	\$ 557,114	226,829	226,930
December 9, 2020	\$ 550,000	248,435	-
		<u>\$ 643,030</u>	<u>\$ 409,020</u>

9. RISKS AND UNCERTAINTIES

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

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the balance sheet date through April 20, 2022, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined there are no subsequent events that require disclosure in or adjustment to the financial statements.

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Mid Jersey Municipal Joint Insurance Fund, which comprise the balance sheet as of December 31, 2021, 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 20, 2022.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of the Report

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

WithumSmith+Brown, PC

April 20, 2022

SUPPLEMENTAL INFORMATION

Mid Jersey Municipal Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2021

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Underwriting income and contributions	\$ 6,833,315	\$ 6,922,149	\$ 7,696,755	\$ 7,968,712	\$ 8,144,498	\$ 7,489,440	\$ 7,626,850	\$ 7,827,599	\$ 6,739,035	\$ 6,808,300
Investment and other income	135,265	56,736	217,554	227,393	219,238	196,087	253,901	219,681	44,707	(24,521)
	<u>\$ 6,968,580</u>	<u>\$ 6,978,885</u>	<u>\$ 7,914,309</u>	<u>\$ 8,196,105</u>	<u>\$ 8,363,736</u>	<u>\$ 7,685,527</u>	<u>\$ 7,880,751</u>	<u>\$ 8,047,280</u>	<u>\$ 6,783,742</u>	<u>\$ 6,783,779</u>
Excess insurance premiums	\$ 1,866,381	\$ 1,819,780	\$ 2,365,750	\$ 2,587,978	\$ 2,746,433	\$ 2,691,260	\$ 2,705,349	\$ 2,912,420	\$ 2,439,068	\$ 2,456,192
Administrative expenses	1,068,080	1,022,485	1,200,353	1,157,251	1,183,996	1,179,345	1,227,235	1,263,203	1,105,029	1,101,960
	<u>\$ 2,934,461</u>	<u>\$ 2,842,265</u>	<u>\$ 3,566,103</u>	<u>\$ 3,745,229</u>	<u>\$ 3,930,429</u>	<u>\$ 3,870,605</u>	<u>\$ 3,932,584</u>	<u>\$ 4,175,623</u>	<u>\$ 3,544,097</u>	<u>\$ 3,558,152</u>
Estimated incurred claims, end of policy year	<u>\$ 2,795,900</u>	<u>\$ 3,705,900</u>	<u>\$ 3,375,024</u>	<u>\$ 3,608,674</u>	<u>\$ 3,831,699</u>	<u>\$ 3,386,128</u>	<u>\$ 3,972,448</u>	<u>\$ 3,663,114</u>	<u>\$ 3,232,111</u>	<u>\$ 3,602,404</u>
Cumulative paid claims as of										
End of policy year	\$ 805,770	\$ 1,082,165	\$ 1,009,597	\$ 891,789	\$ 795,603	\$ 811,275	\$ 844,149	\$ 1,125,733	\$ 788,740	\$ 1,248,461
One year later	1,864,389	2,319,291	1,574,824	1,494,779	1,543,109	1,427,483	1,497,136	2,027,379	1,374,597	
Two years later	2,162,274	2,996,517	2,046,782	1,846,814	1,937,484	1,804,698	1,929,681	2,221,108		
Three years later	2,451,190	3,373,508	2,219,250	2,093,641	2,267,358	2,111,524	2,349,094			
Four years later	2,823,211	3,822,325	2,599,295	2,489,945	2,632,228	2,209,746				
Five years later	3,171,340	3,967,153	2,826,766	2,541,624	2,751,484					
Six years later	3,289,201	3,927,315	2,933,737	2,731,565						
Seven years later	3,335,014	3,994,218	3,038,451							
Eight years later	3,395,227	3,997,298								
Nine years later	<u>3,401,814</u>									
Cumulative incurred claims as of										
End of policy year	2,782,388	3,668,204	3,375,024	3,608,674	3,831,699	3,386,128	3,972,448	3,663,114	3,232,111	3,602,404
One year later	2,995,485	4,319,699	3,599,823	3,133,997	2,943,541	3,037,298	3,709,623	3,644,771	2,422,292	
Two years later	3,362,132	4,245,662	3,135,556	2,718,169	3,142,310	3,079,465	3,708,966	3,600,792		
Three years later	3,353,398	4,192,913	2,888,428	2,673,137	3,025,819	3,204,104	3,835,825			
Four years later	3,420,543	4,275,038	3,025,155	2,883,828	2,981,828	3,097,126				
Five years later	3,460,176	4,304,170	3,144,191	2,758,170	3,160,273					
Six years later	3,412,487	4,026,921	3,121,096	2,868,741						
Seven years later	3,481,712	4,047,465	3,141,421							
Eight years later	3,451,446	4,047,455								
Nine years later	<u>3,437,117</u>									
(Increase) decrease in cumulative incurred claims from end of policy year	<u>\$ 641,217</u>	<u>\$ 341,555</u>	<u>\$ (233,603)</u>	<u>\$ (739,933)</u>	<u>\$ (671,426)</u>	<u>\$ (289,002)</u>	<u>\$ (136,623)</u>	<u>\$ (62,322)</u>	<u>\$ (809,819)</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, 2021 and 2020

	2021				
	<u>Total</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property</u>
Unpaid claim liabilities, beginning of year	\$ 7,961,716	\$ 5,230,987	\$ 2,116,625	\$ 504,678	\$ 109,426
Incurring claims					
Provision for insured events of current year	3,602,404	2,581,446	571,921	145,094	303,943
Increase (decrease) in provision for insured events of prior years	(488,250)	(342,244)	(250,860)	109,272	(4,418)
Increase in incurred claims	3,114,154	2,239,202	321,061	254,366	299,525
Claim payments, net					
Payments on claims for insured events of current year	1,248,461	1,069,436	2,002	10,124	166,899
Payments on claims for insured events of prior years	1,769,730	1,460,838	198,108	53,009	57,775
Total payments, net	3,018,191	2,530,274	200,110	63,133	224,674
Unpaid liabilities, end of year	\$ 8,057,679	\$ 4,939,915	\$ 2,237,576	\$ 695,911	\$ 184,277
	2020				
	<u>Total</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property</u>
Unpaid claim liabilities, beginning of year	\$ 7,915,152	\$ 5,463,867	\$ 2,190,204	\$ 210,988	\$ 50,093
Incurring claims					
Provision for insured events of current year	3,243,267	2,363,454	554,881	116,468	208,464
Increase (decrease) in provision for insured events of prior years	26,616	290,181	(494,059)	264,707	(34,213)
Increase in incurred claims	3,269,883	2,653,635	60,822	381,175	174,251
Claim payments, net					
Payments on claims for insured events of current year	799,896	672,284	3,382	7,775	116,455
Payments on claims for insured events of prior years	2,423,423	2,214,231	131,019	79,710	(1,537)
Total payments, net	3,223,319	2,886,515	134,401	87,485	114,918
Unpaid liabilities, end of year	\$ 7,961,716	\$ 5,230,987	\$ 2,116,625	\$ 504,678	\$ 109,426

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 2021
Year Ended December 31, 2021

Fund Year	Fund Surplus (Deficit) 1/1/2021	Net Income (Loss) Including Transfers	Less Surplus Returned to Members	Fund Surplus (Deficit) 12/31/2021
1987	\$ -	\$ -	\$ -	\$ -
1988	-	-	-	-
1989	-	-	-	-
1990	-	-	-	-
1991	-	-	-	-
1992	(1)	1	-	-
1993	38,253	(713)	-	37,540
1994	20,877	(543)	-	20,334
1995	11,863	(378)	-	11,485
1996	138,841	(1,865)	(40,000)	96,976
1997	220,196	(2,748)	(40,000)	177,448
1998	279,842	(3,266)	(40,000)	236,576
1999	381,278	(2,406)	(40,000)	338,872
2000	537,649	(5,251)	(40,000)	492,398
2001	132,819	(1,758)	-	131,061
2002	(50,483)	(5,236)	-	(55,719)
2003	4	(4)	-	-
2004	752,039	(8,161)	(50,000)	693,878
2005	1,387,696	(15,140)	(60,000)	1,312,556
2006	749,864	(8,192)	(50,000)	691,672
2007	325,174	(4,434)	-	320,740
2008	265,557	(5,316)	-	260,241
2009	1,531,020	(16,936)	(50,000)	1,464,084
2010	62,858	(1,702)	-	61,156
2011	1,288,313	(14,000)	(60,000)	1,214,313
2012	593,132	3,870	-	597,002
2013	92,526	(3,361)	-	89,165
2014	1,247,478	(40,977)	-	1,206,501
2015	1,718,508	(136,373)	-	1,582,135
2016	1,480,616	(207,582)	-	1,273,034
2017	610,722	107,073	(80,000)	637,795
2018	54,681	57,661	-	112,342
2019	163,680	107,185	-	270,865
2020	69,154	748,199	-	817,353
2021	-	(376,777)	-	(376,777)
	<u>\$ 14,104,156</u>	<u>\$ 160,870</u>	<u>\$ (550,000)</u>	<u>\$ 13,715,026</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Combined Cumulative Operating Results Analysis for
Fund Years 1987 through 2021
December 31, 2021

Revenue	
Underwriting income - contributions	<u>\$ 194,377,083</u>
Expenses	
Claims	
Paid	106,240,191
Case reserves	5,062,999
IBNR reserves	<u>2,994,679</u>
	114,297,869
Excess insurance reimbursement received	(2,705,800)
Deductible billings from members	<u>(25,248,783)</u>
Claims - net	86,343,286
Excess insurance premiums	58,386,237
Administrative expenses	<u>32,152,860</u>
Total expenses	<u>176,882,383</u>
Operating income	17,494,700
Investment income	18,233,917
Other income	<u>233,314</u>
Net income	35,961,931
Less: Surplus returned to members	<u>(22,246,905)</u>
Fund surplus	<u>\$ 13,715,026</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1987 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

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

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1988 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

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

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1989 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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, 2021

	<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	-	-	-	-	-	-	-	-
	5,033,262	605,411	305,163	94,843	-	-	-	6,038,679
Excess insurance received	(558,601)	-	-	-	-	-	-	(558,601)
Deductible billings from members	(2,542,783)	(361,045)	(134,285)	(9,903)	-	-	-	(3,048,016)
Claims - net	1,931,878	244,366	170,878	84,940	-	-	-	2,432,062
Other								
Excess insurance premiums	119,849	624,524	374,842	158,784	-	-	-	1,277,999
Administrative	501	-	-	-	595,970	2,496	-	598,967
Total other expenses	120,350	624,524	374,842	158,784	595,970	2,496	-	1,876,966
Total expenses	2,052,228	868,890	545,720	243,724	595,970	2,496	-	4,309,028
Operating income (loss)	(1,349,947)	643,356	118,190	102,289	87,507	349,519	183,663	134,577
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	1,573,834	(682,578)	(71,474)	(61,173)	(119,881)	(436,779)	(255,103)	(53,154)
Total non-operating income (expense)	1,647,265	(233,576)	110,925	34,792	(80,943)	(270,006)	(182,167)	1,026,290
Net income	297,318	409,780	229,115	137,081	6,564	79,513	1,496	1,160,867
Less: Return of surplus	(297,318)	(409,780)	(229,115)	(137,081)	(6,564)	(79,513)	(1,496)	(1,160,867)
Fund surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1991 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	<u>14,440</u>	<u>501</u>	<u>-</u>	<u>-</u>	<u>753,688</u>	<u>7,269</u>	<u>-</u>	<u>775,898</u>
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>(235,299)</u>	<u>(484,798)</u>	<u>(383,775)</u>	<u>(9,309)</u>	<u>(7,074)</u>	<u>(13,495)</u>	<u>(17,100)</u>	<u>(1,150,850)</u>
Fund surplus	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1992 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

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

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,341,965	\$ 1,163,417	\$ 685,404	\$ 414,964	\$ 918,342	\$ 129,862	\$ 160,775	\$ 4,814,729
Expenses								
Claims								
Paid	2,219,351	984,352	223,432	86,884	-	-	-	3,514,019
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,219,351</u>	<u>984,352</u>	<u>223,432</u>	<u>86,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,514,019</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,527,939)</u>	<u>(388,973)</u>	<u>(54,492)</u>	<u>(4,666)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,976,070)</u>
Claims - net	<u>691,412</u>	<u>595,379</u>	<u>168,940</u>	<u>82,218</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,537,949</u>
Other								
Excess insurance premiums	156,539	815,259	508,056	161,743	-	-	-	1,641,597
Administrative	<u>501</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>763,733</u>
Total other expenses	<u>157,040</u>	<u>815,259</u>	<u>508,056</u>	<u>161,743</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>2,405,330</u>
Total expenses	<u>848,452</u>	<u>1,410,638</u>	<u>676,996</u>	<u>243,961</u>	<u>753,077</u>	<u>10,155</u>	<u>-</u>	<u>3,943,279</u>
Operating income (loss)	<u>493,513</u>	<u>(247,221)</u>	<u>8,408</u>	<u>171,003</u>	<u>165,265</u>	<u>119,707</u>	<u>160,775</u>	<u>871,450</u>
Other income (expense)								
Investment income	359,404	245,803	74,402	74,195	19,208	33,882	17,682	824,576
Miscellaneous income	931	-	-	-	-	-	-	931
Transfers	<u>(59,165)</u>	<u>405,528</u>	<u>47,930</u>	<u>(81,277)</u>	<u>(177,422)</u>	<u>(79,086)</u>	<u>(169,881)</u>	<u>(113,373)</u>
Total non-operating income (expense)	<u>301,170</u>	<u>651,331</u>	<u>122,332</u>	<u>(7,082)</u>	<u>(158,214)</u>	<u>(45,204)</u>	<u>(152,199)</u>	<u>712,134</u>
Net income	794,683	404,110	130,740	163,921	7,051	74,503	8,576	1,583,584
Less: Return of surplus	<u>(757,143)</u>	<u>(404,110)</u>	<u>(130,740)</u>	<u>(163,921)</u>	<u>(7,051)</u>	<u>(74,503)</u>	<u>(8,576)</u>	<u>(1,546,044)</u>
Fund surplus	<u>\$ 37,540</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,540</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,568,414	\$ 1,191,084	\$ 699,854	\$ 406,604	\$ 903,575	\$ 79,742	\$ 121,246	\$ 4,970,519
Expenses								
Claims								
Paid	3,885,980	596,849	322,870	132,725	-	-	-	4,938,424
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,885,980</u>	<u>596,849</u>	<u>322,870</u>	<u>132,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,938,424</u>
Excess insurance received	(20,863)	-	-	-	-	-	-	(20,863)
Deductible billings from members	<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	285,634	422,976	66,890	45,774	38,118	32,792	51,033	943,217
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>195,125</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>644,870</u>
Net income	274,008	861,159	9,420	62,753	22,418	26,107	22,851	1,278,716
Less: Return of surplus	<u>(253,674)</u>	<u>(861,159)</u>	<u>(9,420)</u>	<u>(62,753)</u>	<u>(22,418)</u>	<u>(26,107)</u>	<u>(22,851)</u>	<u>(1,258,382)</u>
Fund surplus	<u>\$ 20,334</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,334</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1995 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,529,853	\$ 1,361,086	\$ 728,815	\$ 430,609	\$ 981,720	\$ 82,927	\$ 95,999	\$ 5,211,009
Expenses								
Claims								
Paid	3,541,486	525,666	191,637	125,498	-	-	-	4,384,287
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,541,486</u>	<u>525,666</u>	<u>191,637</u>	<u>125,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,384,287</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(2,232,560)</u>	<u>(356,645)</u>	<u>(175,317)</u>	<u>(3,293)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,767,815)</u>
Claims - net	<u>1,308,926</u>	<u>169,021</u>	<u>16,320</u>	<u>122,205</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,616,472</u>
Other								
Excess insurance premiums	151,044	808,860	539,456	246,657	-	-	-	1,746,017
Administrative	<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	370,059	247,336	76,478	25,891	22,881	23,161	28,104	793,910
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>525,935</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>582,950</u>
Net income	587,796	543,189	146,729	40,798	63,226	77,008	67,564	1,526,310
Less: Return of surplus	<u>(576,311)</u>	<u>(543,189)</u>	<u>(146,729)</u>	<u>(40,798)</u>	<u>(63,226)</u>	<u>(77,008)</u>	<u>(67,564)</u>	<u>(1,514,825)</u>
Fund surplus	<u>\$ 11,485</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,485</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,331,209	\$ 1,240,984	\$ 750,590	\$ 554,944	\$ 972,058	\$ 78,219	\$ -	\$ 4,928,004
Expenses								
Claims								
Paid	3,270,181	409,999	149,032	88,869	-	-	-	3,918,081
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>3,270,181</u>	<u>409,999</u>	<u>149,032</u>	<u>88,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,918,081</u>
Excess insurance received	(40,978)	-	-	(911)	-	-	-	(41,889)
Deductible billings from members	<u>(1,763,361)</u>	<u>(245,676)</u>	<u>(48,627)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,057,664)</u>
Claims - net	<u>1,465,842</u>	<u>164,323</u>	<u>100,405</u>	<u>87,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,818,528</u>
Other								
Excess insurance premiums	142,094	813,674	515,646	273,749	-	-	-	1,745,163
Administrative	<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	235,291	187,463	121,046	115,833	13,873	18,790	-	692,296
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>464,367</u>	<u>13,959</u>	<u>85,270</u>	<u>25,488</u>	<u>(39,393)</u>	<u>(5,658)</u>	<u>-</u>	<u>544,033</u>
Net income	178,807	276,291	219,809	218,725	14,562	37,798	-	945,992
Less: Return of surplus	<u>(120,397)</u>	<u>(237,725)</u>	<u>(219,809)</u>	<u>(218,725)</u>	<u>(14,562)</u>	<u>(37,798)</u>	<u>-</u>	<u>(849,016)</u>
Fund surplus	<u>\$ 58,410</u>	<u>\$ 38,566</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,976</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,403,998	\$ 1,295,771	\$ 705,541	\$ 535,607	\$ 1,007,497	\$ 78,818	\$ -	\$ 5,027,232
Expenses								
Claims								
Paid	2,852,401	401,001	38,816	119,642	-	-	-	3,411,860
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,852,401</u>	<u>401,001</u>	<u>38,816</u>	<u>119,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,411,860</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,541,122)</u>	<u>(242,892)</u>	<u>(30,190)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,814,204)</u>
Claims - net	<u>1,311,279</u>	<u>158,109</u>	<u>8,626</u>	<u>119,642</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,597,656</u>
Other								
Excess insurance premiums	140,000	788,509	502,256	269,237	-	-	-	1,700,002
Administrative	<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	229,296	257,981	110,621	82,809	76,370	18,735	-	775,812
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>225,194</u>	<u>113,045</u>	<u>46,995</u>	<u>35,834</u>	<u>17,758</u>	<u>20,411</u>	<u>-</u>	<u>459,237</u>
Net income	175,584	461,697	241,654	182,562	114,916	33,811	-	1,210,224
Less: Return of surplus	<u>(123,848)</u>	<u>(336,512)</u>	<u>(241,127)</u>	<u>(182,562)</u>	<u>(114,916)</u>	<u>(33,811)</u>	<u>-</u>	<u>(1,032,776)</u>
Fund surplus	<u>\$ 51,736</u>	<u>\$ 125,185</u>	<u>\$ 527</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,448</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,802,037	\$ 1,394,796	\$ 746,229	\$ 530,322	\$ 1,054,441	\$ 68,825	\$ -	\$ 5,596,650
Expenses								
Claims								
Paid	2,945,367	389,962	189,625	73,079	-	-	-	3,598,033
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,945,367</u>	<u>389,962</u>	<u>189,625</u>	<u>73,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,598,033</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(1,623,964)</u>	<u>(146,075)</u>	<u>(60,245)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,830,284)</u>
Claims - net	<u>1,321,403</u>	<u>243,887</u>	<u>129,380</u>	<u>73,079</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,767,749</u>
Other								
Excess insurance premiums	139,393	752,178	501,452	268,281	-	-	-	1,661,304
Administrative	<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	369,098	289,207	106,175	89,905	69,175	9,677	-	933,237
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>169,928</u>	<u>91,915</u>	<u>6,169</u>	<u>(39)</u>	<u>(36,464)</u>	<u>96,241</u>	<u>-</u>	<u>327,750</u>
Net income	500,227	489,509	121,566	188,923	78,261	38,201	-	1,416,687
Less: Return of surplus	<u>(318,504)</u>	<u>(434,656)</u>	<u>(121,566)</u>	<u>(188,923)</u>	<u>(78,261)</u>	<u>(38,201)</u>	<u>-</u>	<u>(1,180,111)</u>
Fund surplus	<u>\$ 181,723</u>	<u>\$ 54,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 236,576</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,647,555	\$ 982,724	\$ 534,039	\$ 282,618	\$ 783,851	\$ 43,058	\$ -	\$ 4,273,845
Expenses								
Claims								
Paid	2,286,601	304,140	130,113	55,660	-	-	-	2,776,514
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,286,601</u>	<u>304,140</u>	<u>130,113</u>	<u>55,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,776,514</u>
Excess insurance received	(65,566)	-	-	(11,668)	-	-	-	(77,234)
Deductible billings from members	<u>(328,764)</u>	<u>(88,273)</u>	<u>(24,726)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(441,763)</u>
Claims - net	<u>1,892,271</u>	<u>215,867</u>	<u>105,387</u>	<u>43,992</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,257,517</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>1,980,314</u>	<u>711,376</u>	<u>431,112</u>	<u>174,228</u>	<u>681,251</u>	<u>99,096</u>	<u>-</u>	<u>4,077,377</u>
Operating income (loss)	<u>(332,759)</u>	<u>271,348</u>	<u>102,927</u>	<u>108,390</u>	<u>102,600</u>	<u>(56,038)</u>	<u>-</u>	<u>196,468</u>
Other income (expense)								
Investment income	247,551	230,298	95,831	46,613	52,078	5,430	-	677,801
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>472,101</u>	<u>64,714</u>	<u>95,831</u>	<u>(4,163)</u>	<u>(60,957)</u>	<u>110,273</u>	<u>-</u>	<u>677,799</u>
Net income	139,342	336,062	198,758	104,227	41,643	54,235	-	874,267
Less: Return of surplus	<u>(40,000)</u>	<u>(189,870)</u>	<u>(105,420)</u>	<u>(104,227)</u>	<u>(41,643)</u>	<u>(54,235)</u>	<u>-</u>	<u>(535,395)</u>
Fund surplus	<u>\$ 99,342</u>	<u>\$ 146,192</u>	<u>\$ 93,338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 338,872</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,591,959	\$ 942,750	\$ 514,221	\$ 291,771	\$ 821,857	\$ 70,380	\$ -	\$ 4,232,938
Expenses								
Claims								
Paid	4,595,584	388,728	247,225	180,673	-	-	-	5,412,210
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>4,595,584</u>	<u>388,728</u>	<u>247,225</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,412,210</u>
Excess insurance received	(1,145,161)	-	-	-	-	-	-	(1,145,161)
Deductible billings from members	<u>(125,385)</u>	<u>(117,731)</u>	<u>(37,337)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(280,453)</u>
Claims - net	<u>3,325,038</u>	<u>270,997</u>	<u>209,888</u>	<u>180,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,986,596</u>
Other								
Excess insurance premiums	62,306	470,410	315,193	160,568	-	-	-	1,008,477
Administrative	<u>55,488</u>	<u>3,912</u>	<u>2,775</u>	<u>-</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>920,772</u>
Total other expenses	<u>117,794</u>	<u>474,322</u>	<u>317,968</u>	<u>160,568</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>1,929,249</u>
Total expenses	<u>3,442,832</u>	<u>745,319</u>	<u>527,856</u>	<u>341,241</u>	<u>740,962</u>	<u>117,635</u>	<u>-</u>	<u>5,915,845</u>
Operating income (loss)	<u>(1,850,873)</u>	<u>197,431</u>	<u>(13,635)</u>	<u>(49,470)</u>	<u>80,895</u>	<u>(47,255)</u>	<u>-</u>	<u>(1,682,907)</u>
Other income (expense)								
Investment income	126,982	165,573	56,050	(12,948)	35,989	9,023	-	380,669
Miscellaneous income	194,636	-	-	-	-	-	-	194,636
Transfers	<u>1,617,559</u>	<u>-</u>	<u>-</u>	<u>54,540</u>	<u>-</u>	<u>32,904</u>	<u>-</u>	<u>1,705,003</u>
Total non-operating income	<u>1,939,177</u>	<u>165,573</u>	<u>56,050</u>	<u>41,592</u>	<u>35,989</u>	<u>41,927</u>	<u>-</u>	<u>2,280,308</u>
Net income (loss)	88,304	363,004	42,415	(7,878)	116,884	(5,328)	-	597,401
Less: Return of surplus	<u>223,714</u>	<u>(182,624)</u>	<u>(42,415)</u>	<u>7,878</u>	<u>(116,884)</u>	<u>5,328</u>	<u>-</u>	<u>(105,003)</u>
Fund surplus	<u>\$ 312,018</u>	<u>\$ 180,380</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,398</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 1,298,643	\$ 689,549	\$ 403,236	\$ 313,548	\$ 731,207	\$ 12,000	\$ -	\$ 3,448,183
Expenses								
Claims								
Paid	1,736,818	197,682	86,100	88,733	-	-	-	2,109,333
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,736,818</u>	<u>197,682</u>	<u>86,100</u>	<u>88,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,109,333</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	<u>(285,366)</u>	<u>(71,593)</u>	<u>(26,680)</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(383,139)</u>
Claims - net	<u>1,451,452</u>	<u>126,089</u>	<u>59,420</u>	<u>89,233</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,726,194</u>
Other								
Excess insurance premiums	68,881	373,294	247,985	219,364	-	-	-	909,524
Administrative	<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	117,401	113,179	45,641	7,287	33,039	(1,197)	-	315,350
Miscellaneous income	-	-	-	-	(21)	-	-	(21)
Transfers	<u>131,405</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>113,179</u>	<u>(39,567)</u>	<u>(3,856)</u>	<u>(80,486)</u>	<u>77,253</u>	<u>-</u>	<u>315,329</u>
Net income	12,002	295,101	55,262	1,095	2,532	42	-	366,034
Less: Return of surplus	<u>(12,002)</u>	<u>(164,019)</u>	<u>(55,262)</u>	<u>(1,095)</u>	<u>(2,553)</u>	<u>(42)</u>	<u>-</u>	<u>(234,973)</u>
Fund surplus (deficit)	\$ -	\$ 131,082	\$ -	\$ -	\$ (21)	\$ -	\$ -	\$ 131,061

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	2,207,907	274,465	17,596	137,368	-	-	-	2,637,336
Case reserves	51,080	-	-	-	-	-	-	51,080
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,258,987</u>	<u>274,465</u>	<u>17,596</u>	<u>137,368</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,688,416</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>2,260,394</u>	<u>224,520</u>	<u>1,693</u>	<u>114,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,600,863</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>2,458,990</u>	<u>519,265</u>	<u>198,889</u>	<u>337,452</u>	<u>664,487</u>	<u>78,389</u>	<u>-</u>	<u>4,257,472</u>
Operating income (loss)	<u>(986,251)</u>	<u>57,887</u>	<u>128,531</u>	<u>(27,990)</u>	<u>74,345</u>	<u>21,469</u>	<u>-</u>	<u>(732,009)</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	(55,719)	-	-	-	-	-	-	(55,719)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund deficit	\$ <u>(55,719)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(55,719)</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2003 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	2,172,029	258,709	39,232	191,024	-	-	-	2,660,994
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,172,029</u>	<u>258,709</u>	<u>39,232</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,660,994</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	(4,857)	(51,040)	(28,724)	-	-	-	-	(84,621)
Claims - net	<u>2,167,172</u>	<u>207,669</u>	<u>10,508</u>	<u>191,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,373</u>
Other								
Excess insurance premiums	237,365	358,749	176,697	230,959	-	-	-	1,003,770
Administrative	<u>65,130</u>	<u>43,940</u>	<u>-</u>	<u>4,778</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>853,039</u>
Total other expenses	<u>302,495</u>	<u>402,689</u>	<u>176,697</u>	<u>235,737</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>1,856,809</u>
Total expenses	<u>2,469,667</u>	<u>610,358</u>	<u>187,205</u>	<u>426,761</u>	<u>685,983</u>	<u>53,208</u>	<u>-</u>	<u>4,433,182</u>
Operating income (loss)	<u>(552,042)</u>	<u>40,623</u>	<u>174,502</u>	<u>(97,827)</u>	<u>57,544</u>	<u>22,092</u>	<u>-</u>	<u>(355,108)</u>
Other income (expense)								
Investment income (loss)	61,617	37,475	26,633	(7,531)	11,240	3,663	-	133,097
Miscellaneous income	(3)	-	-	-	-	-	-	(3)
Transfers	<u>490,428</u>	<u>(78,098)</u>	<u>(201,135)</u>	<u>105,358</u>	<u>(68,784)</u>	<u>(25,755)</u>	<u>-</u>	<u>222,014</u>
Total non-operating income (expense)	<u>552,042</u>	<u>(40,623)</u>	<u>(174,502)</u>	<u>97,827</u>	<u>(57,544)</u>	<u>(22,092)</u>	<u>-</u>	<u>355,108</u>
Net income	-	-	-	-	-	-	-	-
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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
2004 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,085,521	\$ 751,750	\$ 410,325	\$ 322,573	\$ 774,792	\$ 50,000	\$ -	\$ 4,394,961
Expenses								
Claims								
Paid	1,098,204	486,756	27,421	209,964	-	-	-	1,822,345
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,098,204</u>	<u>486,756</u>	<u>27,421</u>	<u>209,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,822,345</u>
Excess insurance received	-	-	-	(4,000)	-	-	-	(4,000)
Deductible billings from members	-	(40,759)	(17,155)	-	-	-	-	(57,914)
Claims - net	<u>1,098,204</u>	<u>445,997</u>	<u>10,266</u>	<u>205,964</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,760,431</u>
Other								
Excess insurance premiums	214,838	402,116	269,652	218,373	-	-	-	1,104,979
Administrative	<u>93,240</u>	<u>49,655</u>	<u>2,910</u>	<u>5,645</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>841,434</u>
Total other expenses	<u>308,078</u>	<u>451,771</u>	<u>272,562</u>	<u>224,018</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>1,946,413</u>
Total expenses	<u>1,406,282</u>	<u>897,768</u>	<u>282,828</u>	<u>429,982</u>	<u>689,984</u>	<u>-</u>	<u>-</u>	<u>3,706,844</u>
Operating income (loss)	<u>679,239</u>	<u>(146,018)</u>	<u>127,497</u>	<u>(107,409)</u>	<u>84,808</u>	<u>50,000</u>	<u>-</u>	<u>688,117</u>
Other income (expense)								
Investment income (loss)	382,889	65,560	35,323	(2,096)	29,384	9,706	-	520,766
Miscellaneous income	(4)	-	-	-	-	-	-	(4)
Transfers	<u>(250,000)</u>	<u>91,345</u>	<u>(76,953)</u>	<u>109,505</u>	<u>(114,192)</u>	<u>(59,706)</u>	<u>-</u>	<u>(300,001)</u>
Total non-operating income (expense)	<u>132,885</u>	<u>156,905</u>	<u>(41,630)</u>	<u>107,409</u>	<u>(84,808)</u>	<u>(50,000)</u>	<u>-</u>	<u>220,761</u>
Net income	812,124	10,887	85,867	-	-	-	-	908,878
Less: Return of surplus	<u>(118,246)</u>	<u>(10,887)</u>	<u>(85,867)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(215,000)</u>
Fund surplus	<u>\$ 693,878</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 693,878</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,247,145	\$ 916,581	\$ 446,436	\$ 352,201	\$ 793,838	\$ 50,000	\$ -	\$ 4,806,201
Expenses								
Claims								
Paid	1,041,270	308,623	35,663	63,651	-	-	-	1,449,207
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,041,270</u>	<u>308,623</u>	<u>35,663</u>	<u>63,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,449,207</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(28,441)	(30,703)	-	-	-	-	(59,144)
Claims - net	<u>1,041,270</u>	<u>280,182</u>	<u>4,960</u>	<u>63,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,390,063</u>
Other								
Excess insurance premiums	334,248	417,225	277,938	214,552	-	-	-	1,243,963
Administrative	<u>86,620</u>	<u>50,869</u>	<u>7,326</u>	<u>12,274</u>	<u>716,617</u>	<u>-</u>	<u>-</u>	<u>873,706</u>
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	434,008	153,342	66,126	24,885	37,441	11,786	-	727,588
Miscellaneous income	(5)	-	-	-	-	-	-	(5)
Transfers	<u>(250,000)</u>	<u>-</u>	<u>(12,024)</u>	<u>(16,472)</u>	<u>(70,000)</u>	<u>(35,000)</u>	<u>-</u>	<u>(383,496)</u>
Total non-operating income (expense)	<u>184,003</u>	<u>153,342</u>	<u>54,102</u>	<u>8,413</u>	<u>(32,559)</u>	<u>(23,214)</u>	<u>-</u>	<u>344,087</u>
Net income	969,010	321,647	210,314	70,137	44,662	26,786	-	1,642,556
Less: Return of surplus	<u>(30,000)</u>	<u>(30,000)</u>	<u>(128,415)</u>	<u>(70,137)</u>	<u>(44,662)</u>	<u>(26,786)</u>	<u>-</u>	<u>(330,000)</u>
Fund surplus	<u>\$ 939,010</u>	<u>\$ 291,647</u>	<u>\$ 81,899</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,312,556</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2006 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,587,818	\$ 955,550	\$ 465,552	\$ 477,578	\$ 861,494	\$ 86,408	\$ -	\$ 5,434,400
Expenses								
Claims								
Paid	1,864,885	411,085	265,757	174,624	-	-	-	2,716,351
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,864,885</u>	<u>411,085</u>	<u>265,757</u>	<u>174,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,716,351</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(45,672)	(20,756)	-	-	-	-	(66,428)
Claims - net	<u>1,864,885</u>	<u>365,413</u>	<u>245,001</u>	<u>174,624</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,649,923</u>
Other								
Excess insurance premiums	387,056	461,027	307,280	266,051	-	-	-	1,421,414
Administrative	81,969	35,996	13,020	4,161	792,219	-	-	927,365
Total other expenses	<u>469,025</u>	<u>497,023</u>	<u>320,300</u>	<u>270,212</u>	<u>792,219</u>	<u>-</u>	<u>-</u>	<u>2,348,779</u>
Total expenses	<u>2,333,910</u>	<u>862,436</u>	<u>565,301</u>	<u>444,836</u>	<u>792,219</u>	<u>-</u>	<u>-</u>	<u>4,998,702</u>
Operating income (loss)	<u>253,908</u>	<u>93,114</u>	<u>(99,749)</u>	<u>32,742</u>	<u>69,275</u>	<u>86,408</u>	<u>-</u>	<u>435,698</u>
Other income (expense)								
Investment income	314,361	127,082	46,895	21,712	38,946	15,484	-	564,480
Miscellaneous income	-	-	-	-	1,494	-	-	1,494
Transfers	-	-	109,530	-	(7,638)	(101,892)	-	-
Total non-operating income (expense)	<u>314,361</u>	<u>127,082</u>	<u>156,425</u>	<u>21,712</u>	<u>32,802</u>	<u>(86,408)</u>	<u>-</u>	<u>565,974</u>
Net income	568,269	220,196	56,676	54,454	102,077	-	-	1,001,672
Less: Return of surplus	<u>(38,292)</u>	<u>(50,000)</u>	<u>(65,171)</u>	<u>(54,454)</u>	<u>(102,083)</u>	<u>-</u>	<u>-</u>	<u>(310,000)</u>
Fund surplus (deficit)	<u>\$ 529,977</u>	<u>\$ 170,196</u>	<u>\$ (8,495)</u>	<u>\$ -</u>	<u>\$ (6)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 691,672</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,763,645	\$ 1,002,974	\$ 498,882	\$ 505,267	\$ 868,059	\$ 52,136	\$ -	\$ 5,690,963
Expenses								
Claims								
Paid	2,914,918	137,836	48,887	177,296	-	-	-	3,278,937
Case reserves	6,826	-	-	-	-	-	-	6,826
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,921,744</u>	<u>137,836</u>	<u>48,887</u>	<u>177,296</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,285,763</u>
Excess insurance received	-	-	-	(3,264)	-	-	-	(3,264)
Deductible billings from members	-	(22,888)	(15,309)	-	-	-	-	(38,197)
Claims - net	<u>2,921,744</u>	<u>114,948</u>	<u>33,578</u>	<u>174,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,244,302</u>
Other								
Excess insurance premiums	414,694	494,082	329,461	283,885	-	-	-	1,522,122
Administrative	102,573	25,081	7,137	12,784	788,505	-	-	936,080
Total other expenses	<u>517,267</u>	<u>519,163</u>	<u>336,598</u>	<u>296,669</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>2,458,202</u>
Total expenses	<u>3,439,011</u>	<u>634,111</u>	<u>370,176</u>	<u>470,701</u>	<u>788,505</u>	<u>-</u>	<u>-</u>	<u>5,702,504</u>
Operating income (loss)	<u>(675,366)</u>	<u>368,863</u>	<u>128,706</u>	<u>34,566</u>	<u>79,554</u>	<u>52,136</u>	<u>-</u>	<u>(11,541)</u>
Other income (expense)								
Investment income	153,902	90,659	23,625	12,231	42,748	6,616	-	329,781
Miscellaneous income	-	-	-	-	2,500	-	-	2,500
Transfers	<u>579,343</u>	<u>(212,226)</u>	<u>(151,385)</u>	<u>(45,539)</u>	<u>(111,441)</u>	<u>(58,752)</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>733,245</u>	<u>(121,567)</u>	<u>(127,760)</u>	<u>(33,308)</u>	<u>(66,193)</u>	<u>(52,136)</u>	<u>-</u>	<u>332,281</u>
Net income	57,879	247,296	946	1,258	13,361	-	-	320,740
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 57,879</u>	<u>\$ 247,296</u>	<u>\$ 946</u>	<u>\$ 1,258</u>	<u>\$ 13,361</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 320,740</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 2,872,995	\$ 1,174,209	\$ 353,693	\$ 530,433	\$ 879,953	\$ 50,000	\$ -	\$ 5,861,283
Expenses								
Claims								
Paid	2,761,359	342,361	17,617	74,240	-	-	-	3,195,577
Case reserves	72,215	-	-	-	-	-	-	72,215
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,833,574</u>	<u>342,361</u>	<u>17,617</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,267,792</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(60,519)	(11,464)	-	-	-	-	(71,983)
Claims - net	<u>2,833,574</u>	<u>281,842</u>	<u>6,153</u>	<u>74,240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,195,809</u>
Other								
Excess insurance premiums	488,301	503,925	332,138	294,433	-	-	-	1,618,797
Administrative	<u>139,223</u>	<u>34,565</u>	<u>3,576</u>	<u>4,727</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>988,720</u>
Total other expenses	<u>627,524</u>	<u>538,490</u>	<u>335,714</u>	<u>299,160</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>2,607,517</u>
Total expenses	<u>3,461,098</u>	<u>820,332</u>	<u>341,867</u>	<u>373,400</u>	<u>806,629</u>	<u>-</u>	<u>-</u>	<u>5,803,326</u>
Operating income (loss)	<u>(588,103)</u>	<u>353,877</u>	<u>11,826</u>	<u>157,033</u>	<u>73,324</u>	<u>50,000</u>	<u>-</u>	<u>57,957</u>
Other income (expense)								
Investment income	123,634	71,010	10,494	25,155	35,320	1,671	-	267,284
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	<u>392,056</u>	<u>(192,056)</u>	<u>-</u>	<u>(118,006)</u>	<u>(81,994)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-operating income (expense)	<u>515,690</u>	<u>(121,046)</u>	<u>10,494</u>	<u>(92,851)</u>	<u>(46,674)</u>	<u>1,671</u>	<u>-</u>	<u>267,284</u>
Net income (loss)	<u>(72,413)</u>	<u>232,831</u>	<u>22,320</u>	<u>64,182</u>	<u>26,650</u>	<u>51,671</u>	<u>-</u>	<u>325,241</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,329)</u>	<u>(51,671)</u>	<u>-</u>	<u>(65,000)</u>
Fund surplus (deficit)	<u>\$ (72,413)</u>	<u>\$ 232,831</u>	<u>\$ 22,320</u>	<u>\$ 64,182</u>	<u>\$ 13,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,241</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,165,293	\$ 1,220,722	\$ 403,891	\$ 509,714	\$ 905,084	\$ 50,000	\$ -	\$ 6,254,704
Expenses								
Claims								
Paid	1,528,431	349,258	49,370	207,384	-	-	-	2,134,443
Case reserves	-	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-	-
	<u>1,528,431</u>	<u>349,258</u>	<u>49,370</u>	<u>207,384</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,134,443</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(57,775)	(26,743)	18	-	-	-	(84,500)
Claims - net	<u>1,528,431</u>	<u>291,483</u>	<u>22,627</u>	<u>207,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,049,943</u>
Other								
Excess insurance premiums	549,228	539,396	359,242	261,714	-	-	-	1,709,580
Administrative	<u>81,625</u>	<u>33,546</u>	<u>4,679</u>	<u>7,685</u>	<u>829,942</u>	<u>-</u>	<u>-</u>	<u>957,477</u>
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	233,749	88,157	10,182	13,050	24,310	1,938	-	371,386
Miscellaneous income	-	-	-	-	(6)	-	-	(6)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>233,749</u>	<u>88,157</u>	<u>10,182</u>	<u>13,050</u>	<u>24,304</u>	<u>1,938</u>	<u>-</u>	<u>371,380</u>
Net income	1,239,758	444,454	27,525	45,963	99,446	51,938	-	1,909,084
Less: Return of surplus	<u>(58,017)</u>	<u>(163,078)</u>	<u>(27,525)</u>	<u>(45,963)</u>	<u>(98,479)</u>	<u>(51,938)</u>	<u>-</u>	<u>(445,000)</u>
Fund surplus (deficit)	<u>\$ 1,181,741</u>	<u>\$ 281,376</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,464,084</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,484,533	\$ 1,077,003	\$ 618,483	\$ 500,282	\$ 948,279	\$ 50,000	\$ -	\$ 6,678,580
Expenses								
Claims								
Paid	2,891,164	829,988	39,681	288,820	-	-	-	4,049,653
Case reserves	18,198	-	-	-	-	-	-	18,198
IBNR reserves	-	-	-	-	-	-	-	-
	<u>2,909,362</u>	<u>829,988</u>	<u>39,681</u>	<u>288,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,067,851</u>
Excess insurance received	-	-	-	(8,113)	-	-	-	(8,113)
Deductible billings from members	-	(51,970)	(32,774)	-	-	-	-	(84,744)
Claims - net	<u>2,909,362</u>	<u>778,018</u>	<u>6,907</u>	<u>280,707</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,974,994</u>
Other								
Excess insurance premiums	613,355	595,411	396,896	214,867	-	-	-	1,820,529
Administrative	<u>105,587</u>	<u>42,552</u>	<u>6,934</u>	<u>23,077</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>1,034,208</u>
Total other expenses	<u>718,942</u>	<u>637,963</u>	<u>403,830</u>	<u>237,944</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>2,854,737</u>
Total expenses	<u>3,628,304</u>	<u>1,415,981</u>	<u>410,737</u>	<u>518,651</u>	<u>856,058</u>	<u>-</u>	<u>-</u>	<u>6,829,731</u>
Operating income (loss)	<u>(143,771)</u>	<u>(338,978)</u>	<u>207,746</u>	<u>(18,369)</u>	<u>92,221</u>	<u>50,000</u>	<u>-</u>	<u>(151,151)</u>
Other income								
Investment income	113,231	34,853	26,217	8,697	25,802	3,507	-	212,307
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>113,231</u>	<u>34,853</u>	<u>26,217</u>	<u>8,697</u>	<u>25,802</u>	<u>3,507</u>	<u>-</u>	<u>212,307</u>
Net income (loss)	<u>(30,540)</u>	<u>(304,125)</u>	<u>233,963</u>	<u>(9,672)</u>	<u>118,023</u>	<u>53,507</u>	<u>-</u>	<u>61,156</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>\$ (30,540)</u>	<u>\$ (304,125)</u>	<u>\$ 233,963</u>	<u>\$ (9,672)</u>	<u>\$ 118,023</u>	<u>\$ 53,507</u>	<u>\$ -</u>	<u>\$ 61,156</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	2,170,761	330,366	270,109	262,650	-	-	-	3,033,886
Case reserves	14,629	-	-	1	-	-	-	14,630
IBNR reserves	4,900	-	-	-	-	-	-	4,900
	<u>2,190,290</u>	<u>330,366</u>	<u>270,109</u>	<u>262,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,053,416</u>
Excess insurance received	-	-	-	(102,121)	-	-	-	(102,121)
Deductible billings from members	-	(64,426)	(27,073)	-	-	-	-	(91,499)
Claims - net	<u>2,190,290</u>	<u>265,940</u>	<u>243,036</u>	<u>160,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,859,796</u>
Other								
Excess insurance premiums	630,650	685,851	213,968	232,239	-	-	-	1,762,708
Administrative	85,435	65,890	12,535	29,639	863,106	12,000	-	1,068,605
Total other expenses	<u>716,085</u>	<u>751,741</u>	<u>226,503</u>	<u>261,878</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>2,831,313</u>
Total expenses	<u>2,906,375</u>	<u>1,017,681</u>	<u>469,539</u>	<u>422,408</u>	<u>863,106</u>	<u>12,000</u>	<u>-</u>	<u>5,691,109</u>
Operating income (loss)	<u>616,310</u>	<u>157,868</u>	<u>(52,225)</u>	<u>140,265</u>	<u>84,324</u>	<u>38,000</u>	<u>-</u>	<u>984,542</u>
Other income								
Investment income	192,560	41,191	10,451	23,514	15,808	6,247	-	289,771
Miscellaneous expense	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>192,560</u>	<u>41,191</u>	<u>10,451</u>	<u>23,514</u>	<u>15,808</u>	<u>6,247</u>	<u>-</u>	<u>289,771</u>
Net income (loss)	808,870	199,059	(41,774)	163,779	100,132	44,247	-	1,274,313
Less: Return of surplus	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,000)</u>
Fund surplus (deficit)	<u>\$ 788,870</u>	<u>\$ 179,059</u>	<u>\$ (41,774)</u>	<u>\$ 143,779</u>	<u>\$ 100,132</u>	<u>\$ 44,247</u>	<u>\$ -</u>	<u>\$ 1,214,313</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,595,561	\$ 1,233,957	\$ 406,635	\$ 578,448	\$ 968,714	\$ 50,000	\$ -	\$ 6,833,315
Expenses								
Claims								
Paid	2,608,177	500,890	244,877	360,030	-	-	-	3,713,974
Case reserves	31,074	(11,061)	-	-	-	-	-	20,013
IBNR reserves	15,290	-	-	-	-	-	-	15,290
	<u>2,654,541</u>	<u>489,829</u>	<u>244,877</u>	<u>360,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,749,277</u>
Excess insurance received	-	-	-	(250,000)	-	-	-	(250,000)
Deductible billings from members	-	(47,411)	(14,749)	-	-	-	-	(62,160)
Claims - net	<u>2,654,541</u>	<u>442,418</u>	<u>230,128</u>	<u>110,030</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,437,117</u>
Other								
Excess insurance premiums	631,247	748,194	219,045	267,895	-	-	-	1,866,381
Administrative	101,417	51,517	3,404	17,887	893,855	-	-	1,068,080
Total other expenses	<u>732,664</u>	<u>799,711</u>	<u>222,449</u>	<u>285,782</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>2,934,461</u>
Total expenses	<u>3,387,205</u>	<u>1,242,129</u>	<u>452,577</u>	<u>395,812</u>	<u>893,855</u>	<u>-</u>	<u>-</u>	<u>6,371,578</u>
Operating income (loss)	<u>208,356</u>	<u>(8,172)</u>	<u>(45,942)</u>	<u>182,636</u>	<u>74,859</u>	<u>50,000</u>	<u>-</u>	<u>461,737</u>
Other income								
Investment income	72,516	17,731	7,804	19,779	12,310	5,125	-	135,265
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>72,516</u>	<u>17,731</u>	<u>7,804</u>	<u>19,779</u>	<u>12,310</u>	<u>5,125</u>	<u>-</u>	<u>135,265</u>
Net income (loss)	280,872	9,559	(38,138)	202,415	87,169	55,125	-	597,002
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 280,872</u>	<u>\$ 9,559</u>	<u>\$ (38,138)</u>	<u>\$ 202,415</u>	<u>\$ 87,169</u>	<u>\$ 55,125</u>	<u>\$ -</u>	<u>\$ 597,002</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	3,348,531	519,280	76,249	143,552	-	-	-	4,087,612
Case reserves	30,157	-	-	-	-	-	-	30,157
IBNR reserves	20,000	-	-	-	-	-	-	20,000
	<u>3,398,688</u>	<u>519,280</u>	<u>76,249</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,137,769</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(67,460)	(22,854)	-	-	-	-	(90,314)
Claims - net	<u>3,398,688</u>	<u>451,820</u>	<u>53,395</u>	<u>143,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,047,455</u>
Other								
Excess insurance premiums	558,056	773,902	219,158	268,664	-	-	-	1,819,780
Administrative	91,750	44,495	5,429	9,961	870,850	-	-	1,022,485
Total other expenses	<u>649,806</u>	<u>818,397</u>	<u>224,587</u>	<u>278,625</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>2,842,265</u>
Total expenses	<u>4,048,494</u>	<u>1,270,217</u>	<u>277,982</u>	<u>422,177</u>	<u>870,850</u>	<u>-</u>	<u>-</u>	<u>6,889,720</u>
Operating income (loss)	<u>(464,621)</u>	<u>(21,826)</u>	<u>210,316</u>	<u>171,201</u>	<u>87,359</u>	<u>50,000</u>	<u>-</u>	<u>32,429</u>
Other income								
Investment income	18,766	7,868	12,265	8,656	6,461	2,720	-	56,736
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>18,766</u>	<u>7,868</u>	<u>12,265</u>	<u>8,656</u>	<u>6,461</u>	<u>2,720</u>	<u>-</u>	<u>56,736</u>
Net income (loss)	<u>(445,855)</u>	<u>(13,958)</u>	<u>222,581</u>	<u>179,857</u>	<u>93,820</u>	<u>52,720</u>	<u>-</u>	<u>89,165</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>\$ (445,855)</u>	<u>\$ (13,958)</u>	<u>\$ 222,581</u>	<u>\$ 179,857</u>	<u>\$ 93,820</u>	<u>\$ 52,720</u>	<u>\$ -</u>	<u>\$ 89,165</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,679,475	\$ 1,595,350	\$ 473,927	\$ 812,343	\$ 1,081,756	\$ 53,904	\$ -	\$ 7,696,755
Expenses								
Claims								
Paid	2,172,137	370,097	368,641	238,234	-	-	-	3,149,109
Case reserves	66,285	1,000	-	-	-	-	-	67,285
IBNR reserves	35,685	-	-	-	-	-	-	35,685
	<u>2,274,107</u>	<u>371,097</u>	<u>368,641</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,252,079</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(75,299)	(35,359)	-	-	-	-	(110,658)
Claims - net	<u>2,274,107</u>	<u>295,798</u>	<u>333,282</u>	<u>238,234</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,141,421</u>
Other								
Excess insurance premiums	666,328	975,876	288,868	434,678	-	-	-	2,365,750
Administrative	93,676	61,430	14,849	13,059	1,017,339	-	-	1,200,353
Total other expenses	<u>760,004</u>	<u>1,037,306</u>	<u>303,717</u>	<u>447,737</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>3,566,103</u>
Total expenses	<u>3,034,111</u>	<u>1,333,104</u>	<u>636,999</u>	<u>685,971</u>	<u>1,017,339</u>	<u>-</u>	<u>-</u>	<u>6,707,524</u>
Operating income (loss)	<u>645,364</u>	<u>262,246</u>	<u>(163,072)</u>	<u>126,372</u>	<u>64,417</u>	<u>53,904</u>	<u>-</u>	<u>989,231</u>
Other income (expense)								
Investment income	131,907	48,068	11,116	11,796	10,170	4,497	-	217,554
Miscellaneous expense	-	-	-	-	(284)	-	-	(284)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>131,907</u>	<u>48,068</u>	<u>11,116</u>	<u>11,796</u>	<u>9,886</u>	<u>4,497</u>	<u>-</u>	<u>217,270</u>
Net income (loss)	<u>777,271</u>	<u>310,314</u>	<u>(151,956)</u>	<u>138,168</u>	<u>74,303</u>	<u>58,401</u>	<u>-</u>	<u>1,206,501</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>\$ 777,271</u>	<u>\$ 310,314</u>	<u>\$ (151,956)</u>	<u>\$ 138,168</u>	<u>\$ 74,303</u>	<u>\$ 58,401</u>	<u>\$ -</u>	<u>\$ 1,206,501</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,595,618	\$ 1,861,800	\$ 491,015	\$ 846,738	\$ 1,123,541	\$ 50,000	\$ -	\$ 7,968,712
Expenses								
Claims								
Paid	2,492,572	152,941	15,819	124,977	-	-	-	2,786,309
Case reserves	77,126	-	-	-	-	-	-	77,126
IBNR reserves	60,052	-	-	-	-	-	-	60,052
	<u>2,629,750</u>	<u>152,941</u>	<u>15,819</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,923,487</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(43,144)	(11,602)	-	-	-	-	(54,746)
Claims - net	<u>2,629,750</u>	<u>109,797</u>	<u>4,217</u>	<u>124,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,868,741</u>
Other								
Excess insurance premiums	640,481	1,176,438	303,063	467,996	-	-	-	2,587,978
Administrative	86,362	44,713	4,225	8,449	1,013,502	-	-	1,157,251
Total other expenses	<u>726,843</u>	<u>1,221,151</u>	<u>307,288</u>	<u>476,445</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>3,745,229</u>
Total expenses	<u>3,356,593</u>	<u>1,330,948</u>	<u>311,505</u>	<u>601,422</u>	<u>1,013,502</u>	<u>-</u>	<u>-</u>	<u>6,613,970</u>
Operating income	<u>239,025</u>	<u>530,852</u>	<u>179,510</u>	<u>245,316</u>	<u>110,039</u>	<u>50,000</u>	<u>-</u>	<u>1,354,742</u>
Other income								
Investment income	118,984	52,693	15,936	22,042	13,713	4,025	-	227,393
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>118,984</u>	<u>52,693</u>	<u>15,936</u>	<u>22,042</u>	<u>13,713</u>	<u>4,025</u>	<u>-</u>	<u>227,393</u>
Net income	358,009	583,545	195,446	267,358	123,752	54,025	-	1,582,135
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 358,009</u>	<u>\$ 583,545</u>	<u>\$ 195,446</u>	<u>\$ 267,358</u>	<u>\$ 123,752</u>	<u>\$ 54,025</u>	<u>\$ -</u>	<u>\$ 1,582,135</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,572,497	\$ 1,959,258	\$ 514,772	\$ 917,257	\$ 1,125,714	\$ 55,000	\$ -	\$ 8,144,498
Expenses								
Claims								
Paid	2,185,852	328,162	71,875	216,130	-	-	-	2,802,019
Case reserves	289,403	4,568	-	-	-	-	-	293,971
IBNR reserves	114,818	-	-	-	-	-	-	114,818
	<u>2,590,073</u>	<u>332,730</u>	<u>71,875</u>	<u>216,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,210,808</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(37,870)	(12,665)	-	-	-	-	(50,535)
Claims - net	<u>2,590,073</u>	<u>294,860</u>	<u>59,210</u>	<u>216,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,160,273</u>
Other								
Excess insurance premiums	655,480	1,211,839	305,040	574,074	-	-	-	2,746,433
Administrative	<u>96,300</u>	<u>37,862</u>	<u>15,514</u>	<u>10,098</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>1,183,996</u>
Total other expenses	<u>751,780</u>	<u>1,249,701</u>	<u>320,554</u>	<u>584,172</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>3,930,429</u>
Total expenses	<u>3,341,853</u>	<u>1,544,561</u>	<u>379,764</u>	<u>800,302</u>	<u>1,024,222</u>	<u>-</u>	<u>-</u>	<u>7,090,702</u>
Operating income	<u>230,644</u>	<u>414,697</u>	<u>135,008</u>	<u>116,955</u>	<u>101,492</u>	<u>55,000</u>	<u>-</u>	<u>1,053,796</u>
Other income								
Investment income	134,800	33,566	19,407	12,566	15,248	3,651	-	219,238
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>134,800</u>	<u>33,566</u>	<u>19,407</u>	<u>12,566</u>	<u>15,248</u>	<u>3,651</u>	<u>-</u>	<u>219,238</u>
Net income	365,444	448,263	154,415	129,521	116,740	58,651	-	1,273,034
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus	<u>\$ 365,444</u>	<u>\$ 448,263</u>	<u>\$ 154,415</u>	<u>\$ 129,521</u>	<u>\$ 116,740</u>	<u>\$ 58,651</u>	<u>\$ -</u>	<u>\$ 1,273,034</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,012,000	\$ 1,875,228	\$ 483,962	\$ 932,877	\$ 1,130,373	\$ 55,000	\$ -	\$ 7,489,440
Expenses								
Claims								
Paid	1,716,161	177,823	99,198	263,499	-	-	-	2,256,681
Case reserves	423,067	201,463	125,691	1	-	-	-	750,222
IBNR reserves	130,847	4,752	1,558	-	-	-	-	137,157
	<u>2,270,075</u>	<u>384,038</u>	<u>226,447</u>	<u>263,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,144,060</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(31,261)	(15,673)	-	-	-	-	(46,934)
Claims - net	<u>2,270,075</u>	<u>352,777</u>	<u>210,774</u>	<u>263,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,097,126</u>
Other								
Excess insurance premiums	571,066	1,237,696	287,110	595,388	-	-	-	2,691,260
Administrative	85,457	41,053	6,401	25,060	1,021,374	-	-	1,179,345
Total other expenses	<u>656,523</u>	<u>1,278,749</u>	<u>293,511</u>	<u>620,448</u>	<u>1,021,374</u>	<u>-</u>	<u>-</u>	<u>3,870,605</u>
Total expenses	<u>2,926,598</u>	<u>1,631,526</u>	<u>504,285</u>	<u>883,948</u>	<u>1,021,374</u>	<u>-</u>	<u>-</u>	<u>6,967,731</u>
Operating income (loss)	<u>85,402</u>	<u>243,702</u>	<u>(20,323)</u>	<u>48,929</u>	<u>108,999</u>	<u>55,000</u>	<u>-</u>	<u>521,709</u>
Other income (expense)								
Investment income	100,100	38,193	18,895	21,506	14,450	2,943	-	196,087
Miscellaneous expense	-	-	-	-	(1)	-	-	(1)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>100,100</u>	<u>38,193</u>	<u>18,895</u>	<u>21,506</u>	<u>14,449</u>	<u>2,943</u>	<u>-</u>	<u>196,086</u>
Net income (loss)	185,502	281,895	(1,428)	70,435	123,448	57,943	-	717,795
Less: Return of surplus	<u>(30,000)</u>	<u>(20,000)</u>	<u>(20,000)</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>
Fund surplus (deficit)	<u>\$ 155,502</u>	<u>\$ 261,895</u>	<u>\$ (21,428)</u>	<u>\$ 60,435</u>	<u>\$ 123,448</u>	<u>\$ 57,943</u>	<u>\$ -</u>	<u>\$ 637,795</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,113,837	\$ 1,924,103	\$ 395,068	\$ 993,940	\$ 1,144,902	\$ 55,000	\$ -	\$ 7,626,850
Expenses								
Claims								
Paid	1,969,160	194,184	45,524	209,861	-	-	-	2,418,729
Case reserves	348,790	537,407	266,388	2,433	-	-	-	1,155,018
IBNR reserves	164,158	153,029	14,526	-	-	-	-	331,713
	<u>2,482,108</u>	<u>884,620</u>	<u>326,438</u>	<u>212,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,905,460</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(52,724)	(16,911)	-	-	-	-	(69,635)
Claims - net	<u>2,482,108</u>	<u>831,896</u>	<u>309,527</u>	<u>212,294</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,835,825</u>
Other								
Excess insurance premiums	563,309	1,181,489	289,063	671,488	-	-	-	2,705,349
Administrative	95,994	61,394	6,862	21,649	1,041,336	-	-	1,227,235
Total other expenses	<u>659,303</u>	<u>1,242,883</u>	<u>295,925</u>	<u>693,137</u>	<u>1,041,336</u>	<u>-</u>	<u>-</u>	<u>3,932,584</u>
Total expenses	<u>3,141,411</u>	<u>2,074,779</u>	<u>605,452</u>	<u>905,431</u>	<u>1,041,336</u>	<u>-</u>	<u>-</u>	<u>7,768,409</u>
Operating income (loss)	<u>(27,574)</u>	<u>(150,676)</u>	<u>(210,384)</u>	<u>88,509</u>	<u>103,566</u>	<u>55,000</u>	<u>-</u>	<u>(141,559)</u>
Other income								
Investment income	103,668	64,059	13,152	33,083	38,111	1,828	-	253,901
Miscellaneous income	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>103,668</u>	<u>64,059</u>	<u>13,152</u>	<u>33,083</u>	<u>38,111</u>	<u>1,828</u>	<u>-</u>	<u>253,901</u>
Net income (loss)	76,094	(86,617)	(197,232)	121,592	141,677	56,828	-	112,342
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 76,094</u>	<u>\$ (86,617)</u>	<u>\$ (197,232)</u>	<u>\$ 121,592</u>	<u>\$ 141,677</u>	<u>\$ 56,828</u>	<u>\$ -</u>	<u>\$ 112,342</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income								
Contributions	\$ 3,170,919	\$ 1,955,173	\$ 415,556	\$ 999,605	\$ 1,231,346	\$ 55,000	\$ -	\$ 7,827,599
Expenses								
Claims								
Paid	1,928,908	35,441	18,104	286,221	-	-	-	2,268,674
Case reserves	635,877	245,511	71,950	5,006	-	-	-	958,344
IBNR reserves	226,576	149,938	44,826	-	-	-	-	421,340
	2,791,361	430,890	134,880	291,227	-	-	-	3,648,358
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(29,462)	(18,104)	-	-	-	-	(47,566)
Claims - net	2,791,361	401,428	116,776	291,227	-	-	-	3,600,792
Other								
Excess insurance premiums	644,416	1,304,208	293,614	670,182	-	-	-	2,912,420
Administrative	55,883	6,741	35,540	26,257	1,138,782	-	-	1,263,203
Total other expenses	700,299	1,310,949	329,154	696,439	1,138,782	-	-	4,175,623
Total expenses	3,491,660	1,712,377	445,930	987,666	1,138,782	-	-	7,776,415
Operating income (loss)	(320,741)	242,796	(30,374)	11,939	92,564	55,000	-	51,184
Other income (expense)								
Investment income	88,991	54,875	11,665	28,053	34,555	1,538	-	219,677
Miscellaneous expense	-	-	-	-	4	-	-	4
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	88,991	54,875	11,665	28,053	34,559	1,538	-	219,681
Net income (loss)	(231,750)	297,671	(18,709)	39,992	127,123	56,538	-	270,865
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ (231,750)	\$ 297,671	\$ (18,709)	\$ 39,992	\$ 127,123	\$ 56,538	\$ -	\$ 270,865

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2020 Fund Year
Cumulative Operating Results Analysis for
December 31, 2021

	<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	\$ 2,710,955	\$ 1,698,475	\$ 369,398	\$ 797,698	\$ 1,107,509	\$ 55,000	\$ -	\$ 6,739,035
Expenses								
Claims								
Paid	1,203,719	14,473	10,514	170,378	-	-	-	1,399,084
Case reserves	378,785	159,089	2,100	39,791	-	-	-	579,765
IBNR reserves	223,127	210,900	33,903	-	-	-	-	467,930
	<u>1,805,631</u>	<u>384,462</u>	<u>46,517</u>	<u>210,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,446,779</u>
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	(14,473)	(10,014)	-	-	-	-	(24,487)
Claims - net	<u>1,805,631</u>	<u>369,989</u>	<u>36,503</u>	<u>210,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,422,292</u>
Other								
Excess insurance premiums	476,457	1,157,207	246,945	558,459	-	-	-	2,439,068
Administrative	54,594	18,198	4,963	18,198	1,009,076	-	-	1,105,029
Total other expenses	<u>531,051</u>	<u>1,175,405</u>	<u>251,908</u>	<u>576,657</u>	<u>1,009,076</u>	<u>-</u>	<u>-</u>	<u>3,544,097</u>
Total expenses	<u>2,336,682</u>	<u>1,545,394</u>	<u>288,411</u>	<u>786,826</u>	<u>1,009,076</u>	<u>-</u>	<u>-</u>	<u>5,966,389</u>
Operating income (loss)	<u>374,273</u>	<u>153,081</u>	<u>80,987</u>	<u>10,872</u>	<u>98,433</u>	<u>55,000</u>	<u>-</u>	<u>772,646</u>
Other income (expense)								
Investment income	17,610	11,345	2,507	5,893	7,056	300	-	44,711
Miscellaneous expense	-	-	-	-	(4)	-	-	(4)
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	<u>17,610</u>	<u>11,345</u>	<u>2,507</u>	<u>5,893</u>	<u>7,052</u>	<u>300</u>	<u>-</u>	<u>44,707</u>
Net income (loss)	391,883	164,426	83,494	16,765	105,485	55,300	-	817,353
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	<u>\$ 391,883</u>	<u>\$ 164,426</u>	<u>\$ 83,494</u>	<u>\$ 16,765</u>	<u>\$ 105,485</u>	<u>\$ 55,300</u>	<u>\$ -</u>	<u>\$ 817,353</u>

See Independent Auditor's Report.

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

	<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	\$ 2,731,921	\$ 1,691,654	\$ 368,080	\$ 840,866	\$ 1,120,779	\$ 55,000	\$ -	\$ 6,808,300
Expenses								
Claims								
Paid	1,069,436	2,002	10,124	166,899	-	-	-	1,248,461
Case reserves	604,239	177,231	50,635	136,044	-	-	-	968,149
IBNR reserves	907,771	392,688	84,335	1,000	-	-	-	1,385,794
	2,581,446	571,921	145,094	303,943	-	-	-	3,602,404
Excess insurance received	-	-	-	-	-	-	-	-
Deductible billings from members	-	-	-	-	-	-	-	-
Claims - net	2,581,446	571,921	145,094	303,943	-	-	-	3,602,404
Other								
Excess insurance premiums	494,799	1,128,332	243,833	589,228	-	-	-	2,456,192
Administrative	-	-	-	-	1,101,960	-	-	1,101,960
Total other expenses	494,799	1,128,332	243,833	589,228	1,101,960	-	-	3,558,152
Total expenses	3,076,245	1,700,253	388,927	893,171	1,101,960	-	-	7,160,556
Operating income (loss)	(344,324)	(8,599)	(20,847)	(52,305)	18,819	55,000	-	(352,256)
Other income (expense)								
Investment income	(9,854)	(6,102)	(1,328)	(2,999)	(4,043)	(198)	-	(24,524)
Miscellaneous expense	-	-	-	-	3	-	-	3
Transfers	-	-	-	-	-	-	-	-
Total non-operating income	(9,854)	(6,102)	(1,328)	(2,999)	(4,040)	(198)	-	(24,521)
Net income (loss)	(354,178)	(14,701)	(22,175)	(55,304)	14,779	54,802	-	(376,777)
Less: Return of surplus	-	-	-	-	-	-	-	-
Fund surplus (deficit)	\$ (354,178)	\$ (14,701)	\$ (22,175)	\$ (55,304)	\$ 14,779	\$ 54,802	\$ -	\$ (376,777)

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2020 Fund Year
Cumulative Expense Analysis
December 31, 2021

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 18,997	\$ -	\$ 18,997
Administrator	473,833	-	473,833
Appraisal	11,364	18,636	30,000
Auditor	28,919	-	28,919
Claims servicing	161,192	2,400	163,592
Custodian of funds	500	-	500
Errors & omissions policy and fidelity bond	9,690	-	9,690
General expenses	2,036	-	2,036
Legal	50,422	-	50,422
Legal notices	527	-	527
Loss prevention specialists	31,537	-	31,537
Meeting	700	-	700
Printing	-	-	-
Risk Management Consultants	152,823	-	152,823
Safety incentive program	13,100	16,900	30,000
Contingency	145	15,355	15,500
Expense transfers	95,953	-	95,953
	<u>\$ 1,051,738</u>	<u>\$ 53,291</u>	<u>\$ 1,105,029</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
2021 Fund Year
Cumulative Expense Analysis
December 31, 2021

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Actuary	\$ 16,726	\$ 25,383	\$ 42,109
Administrator	485,683	-	485,683
Appraisal	-	30,000	30,000
Auditor	-	28,919	28,919
Claims servicing	126,380	37,460	163,840
Custodian of funds	-	860	860
Errors & omissions policy and fidelity bond	9,225	6,275	15,500
General expenses	927	4,073	5,000
Legal	36,595	36,185	72,780
Legal notices	472	528	1,000
Loss prevention specialists	49,305	1,720	51,025
Meeting	-	4,500	4,500
Printing	250	750	1,000
Risk Management Consultants	154,244	-	154,244
Safety incentive program	-	30,000	30,000
Contingency	10,415	5,085	15,500
	<u>\$ 890,222</u>	<u>\$ 211,738</u>	<u>\$ 1,101,960</u>

See Independent Auditor's Report.

Mid Jersey Municipal Joint Insurance Fund
Comments and Recommendations
December 31, 2021

None.