

**NEW JERSEY MUNICIPAL SELF INSURERS'
JOINT INSURANCE FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports**

New Jersey Municipal Self Insurers' Joint Insurance Fund
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December 31, 2023 and 2022

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**New Jersey Municipal Self Insurers' Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2023 and 2022**

This section of the New Jersey Municipal Self Insurers' 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, 2023 and 2022. 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 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Assets		
Cash, investments, and accrued interest	\$ 13,587,964	\$ 12,681,894
Miscellaneous receivable	10,864	-
Prepaid expenses	<u>1,875</u>	<u>-</u>
	<u>\$ 13,600,703</u>	<u>\$ 12,681,894</u>
Liabilities, Reserves, and Net Position		
Reserves for unpaid claims	\$ 6,330,501	\$ 5,656,369
Current liabilities	1,298,722	1,156,380
Net position	<u>5,971,480</u>	<u>5,869,145</u>
	<u>\$ 13,600,703</u>	<u>\$ 12,681,894</u>
Revenue and Expenses		
Revenue	\$ 3,309,688	\$ 3,028,844
Net investment return	<u>594,782</u>	<u>(533,003)</u>
	<u>3,904,470</u>	<u>2,495,841</u>
Claims expense	1,198,932	1,112,235
Insurance premiums	1,826,167	1,941,705
Administrative expenses	<u>777,036</u>	<u>703,272</u>
	<u>3,802,135</u>	<u>3,757,212</u>
Change in net position	<u>\$ 102,335</u>	<u>\$ (1,261,371)</u>

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 entities. The Fund was created on September 23, 1992, in accordance with P.L. 1983, c. 372 (N.J.S.A. 40A:10-36 et seq.) of the New Jersey statutes and has five member municipalities as of December 31, 2023 and 2022. The Fund was established to achieve a spread of the member municipalities' individual risks of loss and to achieve insurance cost savings by self-insuring various coverages. The Fund provides property and excess workers' compensation and liability coverages. The three basic financial statements presented within the financial statements are as follows:

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

New Jersey Municipal Self Insurers' Joint Insurance Fund Management's Discussion and Analysis December 31, 2023 and 2022

- Statement of Cash Flows - This statement presents changes in cash and cash equivalents resulting from operating activities and investing activities.

Financial Highlights

- The Fund's total underwriting income for the 2023 fund year was \$3,309,688, which represents an increase of 9% as compared to the prior year.
- Claims' case reserves represent a life-to-date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims' case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards, and other statistical techniques.
- All surplus available may be returned to the membership per the Department of Banking and Insurance regulations. Total return of surplus returned to date is \$4,179,180. There were no returns of surplus approved for the years ended December 31, 2023 or 2022.

Contacting the Fund's Management

This financial report is designed to provide the New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' Joint Insurance Fund at the office of the Fund located at 51 Everett Drive, Suite 40-B, West Windsor, NJ 08550, or by phone at (609) 275-1140.

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
New Jersey Municipal Self Insurers' Joint Insurance Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Jersey Municipal Self Insurers' Joint Insurance Fund, which comprise the statements of net position as of December 31, 2023 and 2022, and the related statements of revenue, expenses, and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of New Jersey Municipal Self Insurers' Joint Insurance Fund as of December 31, 2023 and 2022, and the changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs and Banking and Insurance. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' Joint Insurance Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' Joint Insurance Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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 audits 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 audits were 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 May 17, 2024 on our consideration of New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' Joint Insurance Fund's internal control over financial reporting and compliance.

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

May 17, 2024

New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 2,294,044	\$ 1,872,694
Investments	11,241,429	10,766,875
Accrued interest	52,491	42,325
Miscellaneous receivable	10,864	-
Prepaid expenses	<u>1,875</u>	<u>-</u>
	<u>13,600,703</u>	<u>12,681,894</u>
Liabilities and Reserves		
Current liabilities		
Administrative expenses payable	520,292	438,249
Excess insurance premiums payable	<u>778,430</u>	<u>718,131</u>
	<u>1,298,722</u>	<u>1,156,380</u>
Claim reserves		
Case reserves	3,748,612	3,039,312
IBNR reserves	<u>2,581,889</u>	<u>2,617,057</u>
	<u>6,330,501</u>	<u>5,656,369</u>
Total liabilities and reserves	<u>7,629,223</u>	<u>6,812,749</u>
Net Position		
Net position - unrestricted	<u>\$ 5,971,480</u>	<u>\$ 5,869,145</u>

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

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Revenue, Expenses, and Changes in Net Position
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Revenue		
Underwriting income - regular contributions	\$ 3,309,688	\$ 3,028,844
Expenses		
Claims		
Paid	524,800	568,325
Increase in case reserves	709,300	338,077
Increase (decrease) in IBNR reserves	<u>(35,168)</u>	<u>205,833</u>
Claims, net	1,198,932	1,112,235
Excess insurance premiums	1,826,167	1,941,705
Administrative expenses	<u>777,036</u>	<u>703,272</u>
Total expenses	<u>3,802,135</u>	<u>3,757,212</u>
Operating loss	<u>(492,447)</u>	<u>(728,368)</u>
Investment income, net	294,005	183,030
Change in fair value of investments	<u>300,777</u>	<u>(716,033)</u>
Investment return, net	<u>594,782</u>	<u>(533,003)</u>
Change in net position	102,335	(1,261,371)
Net position		
Beginning of year	<u>5,869,145</u>	<u>7,130,516</u>
End of year	<u>\$ 5,971,480</u>	<u>\$ 5,869,145</u>

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

New Jersey Municipal Self Insurers' Joint Insurance Fund
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Underwriting income - regular contributions received	\$ 3,309,688	\$ 3,028,844
Claims paid	(524,800)	(568,325)
Excess insurance premiums paid	(1,765,868)	(1,841,394)
Administrative expenses paid	<u>(707,732)</u>	<u>(750,308)</u>
Net cash provided by (used in) operating activities	<u>311,288</u>	<u>(131,183)</u>
Investing activities		
Maturity/sale of investment securities	2,740,158	2,079,839
Purchase of investment securities	(2,925,780)	(2,288,230)
Interest income, net of fees	<u>295,684</u>	<u>189,334</u>
Net cash provided by (used in) investing activities	<u>110,062</u>	<u>(19,057)</u>
Net change in cash and cash equivalents	421,350	(150,240)
Cash and cash equivalents		
Beginning of year	<u>1,872,694</u>	<u>2,022,934</u>
End of year	<u>\$ 2,294,044</u>	<u>\$ 1,872,694</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities		
Operating loss	\$ (492,447)	\$ (728,368)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities		
Changes in assets and liabilities		
Miscellaneous receivable	(10,864)	-
Prepaid expenses	(1,875)	2,740
Case and IBNR reserves	674,132	543,910
Administrative expenses payable	82,043	(49,776)
Excess insurance premiums payable	<u>60,299</u>	<u>100,311</u>
Net cash provided by (used in) operating activities	<u>\$ 311,288</u>	<u>\$ (131,183)</u>

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

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

1. OPERATIONS

New Jersey Municipal Self Insurers' Joint Insurance Fund (the "Fund") was created on September 23, 1992, in accordance with P.L. 1983, c. 372 (N.J.S.A. 40A:10-36 et seq.) of the New Jersey statutes. The Fund was established to achieve a spread of the member municipalities' individual risks of loss and to achieve insurance cost savings by self-insuring various coverages. The bylaws 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. The Fund had five members for the years ended December 31, 2023 and 2022.

The coverages provided by the Fund to its members are summarized below. Amounts below the Fund's attachment points are with the individual member's self-insured retentions. Coverage in excess of the Fund's layer is provided by Municipal Excess Liability Joint Insurance Fund ("MEL").

	<u>Excess Workers' Compensation</u>	<u>Excess Liability</u>	<u>Property</u>
Member's self-insured retention	\$100,000 - \$200,000	\$100,000 - \$200,000	Various
Fund limits after member's self-insured retention	\$100,000 - \$200,000	\$100,000 - \$150,000	\$ 50,000 prior to 1/1/2017 \$ 100,000 effective 1/1/2017

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Reporting Entity

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

New Jersey Municipal Self Insurers' Joint Insurance Fund

Notes to Financial Statements

December 31, 2023 and 2022

Basis of Accounting

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

Use of Estimates

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

Cash and Investments

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

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

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

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

New Jersey Municipal Self Insurers' Joint Insurance Fund

Notes to Financial Statements

December 31, 2023 and 2022

Assessments Receivable

Assessments receivable from fund members are unsecured and are recorded when invoices are issued and are presented in the statements of net position. Per the Fund's bylaws, past-due assessments shall bear interest at a rate determined annually by the Executive Committee. The interest rate assessed for each of the years ended December 31, 2023 and 2022 was 8% and may be charged if the assessment is not paid after 30 days. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2023 and 2022. Payments of assessments receivable are allocated to specific invoices identified on the member's invoice. Assessments receivable are written off when they are determined to be uncollectible.

Revenue Recognition

The 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) 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 members self-insured retention and excess insurance and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Subrogation and other recoverable claim amounts, excluding excess insurance, are recognized upon the receipt of cash.

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.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
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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, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	<u>2023</u>		<u>2022</u>	
	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Operating checking account	\$ 1,502,059	\$ 1,516,176	\$ 1,101,240	\$ 1,127,503
New Jersey term deposits	778,493	778,493	750,000	750,000
Money market account	<u>13,492</u>	<u>13,492</u>	<u>21,454</u>	<u>21,454</u>
	<u>\$ 2,294,044</u>	<u>\$ 2,308,161</u>	<u>\$ 1,872,694</u>	<u>\$ 1,898,957</u>

Custodial Credit Risk

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

The operating checking account, New Jersey term deposits, money market account, and the claims checking accounts are deposited in public depositories which are fully insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation and in excess of \$250,000 are fully collateralized by the bank through GUDPA. Of the Fund's bank balances of \$2,308,161 and \$1,898,957, \$250,000 and \$250,000 were insured and \$2,058,161 and \$1,648,957 were collateralized under GUDPA at December 31, 2023 and 2022, respectively.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

4. INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

At December 31, 2023 and 2022, the Fund invested only in notes backed by the federal government. These notes are triple A rated by Moody's with interest rates ranging from 0.25% to 4.875% and from 0.25% to 4.125% as of December 31, 2023 and 2022, respectively. The maturity dates range from August 31, 2024 to November 30, 2028 as of December 31, 2023 and from January 31, 2023 to October 31, 2027 as of December 31, 2022. At December 31, 2023 and 2022, all of the Fund's investments are under the custody of the New Jersey Asset and Rebate Management Program, who is the Fund's investment advisor.

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

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

	<u>2023</u>	<u>2022</u>
Within 1 year	\$ 1,080,235	\$ 2,107,856
2-5 years	<u>10,161,194</u>	<u>8,659,019</u>
	<u>\$ 11,241,429</u>	<u>\$ 10,766,875</u>

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

	<u>2023</u>	<u>2022</u>
Face value	\$ 11,760,000	\$ 11,520,000
Unamortized discount, net	(128,477)	(62,254)
Unrealized loss	<u>(390,094)</u>	<u>(690,871)</u>
Fair value	<u>\$ 11,241,429</u>	<u>\$ 10,766,875</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

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

	<u>2023</u>	<u>2022</u>
Realized gain (loss) using amortized cost	\$ (29,011)	\$ 1,644
Amortization of discount (premium), net	17,166	(5,248)
Interest income, net of fees	<u>305,850</u>	<u>186,634</u>
Investment return, net	<u>\$ 294,005</u>	<u>\$ 183,030</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 tables summarize assets which have been accounted for at fair value on a recurring basis as of December 31 along with the basis for the determination of fair value:

2023				
Basis for Valuation				
<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>	
Investments in U.S. Treasury Notes	<u>\$ 11,241,429</u>	<u>\$ 11,241,429</u>	<u>\$ -</u>	<u>\$ -</u>
2022				
Basis for Valuation				
<u>Total</u>	<u>Quoted Prices in Active Markets</u>	<u>Observable Measurement Criteria</u>	<u>Unobservable Measurement Criteria</u>	
Investments in U.S. Treasury Notes	<u>\$ 10,766,875</u>	<u>\$ 10,766,875</u>	<u>\$ -</u>	<u>\$ -</u>

For applicable assets and liabilities, 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.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

The valuation methods for these investments are consistent for the years ended December 31, 2023 and 2022.

6. CONCENTRATION OF CREDIT RISK

For each of the years ended December 31, 2023 and 2022, each member's individual assessment was more than 10% of the total assessment while two of those members approximated 55% and 54% of total assessments for the years ended December 31, 2023 and 2022, respectively.

7. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's self-insured retention level.

Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses. Loss reserves at December 31 which have been estimated by the Fund's actuary and claims servicing organizations are as follows:

	<u>2023</u>	<u>2022</u>
Case reserves	\$ 3,748,612	\$ 3,039,312
Reserves for losses incurred but not reported	<u>2,581,889</u>	<u>2,617,057</u>
	<u>\$ 6,330,501</u>	<u>\$ 5,656,369</u>

The following represents changes in the aggregate reserves for the Fund for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Unpaid claim liabilities, beginning of year	\$ <u>5,656,369</u>	\$ <u>5,112,459</u>
Incurred claims		
Provision for insured events of the current year	944,581	802,924
Increase in provision for insured events of prior years	<u>254,351</u>	<u>309,311</u>
	<u>1,198,932</u>	<u>1,112,235</u>
Claim payments		
Payments on claims for insured events of the current year	166,638	134,788
Payments on claims for insured events of prior years	<u>358,162</u>	<u>433,537</u>
	<u>524,800</u>	<u>568,325</u>
Unpaid claim liabilities, end of year	<u>\$ 6,330,501</u>	<u>\$ 5,656,369</u>

New Jersey Municipal Self Insurers' Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

The Fund also maintains contracts for excess insurance which covers 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.

8. MEL DIVIDENDS

The Fund purchases excess insurance coverage from the MEL. Prior to 2005, the Fund received dividends from the MEL surplus. These dividends were distributed to the Fund participants in accordance with the terms of the Fund's bylaws. No MEL dividends have been received since 2005.

9. RETURN OF SURPLUS

There is no return of surplus approved during the years ended December 31, 2023 or 2022.

10. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the statement of net position date through May 17, 2024, 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.

SUPPLEMENTARY INFORMATION

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

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
New Jersey Municipal Self Insurers' 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 New Jersey Municipal Self Insurers' Joint Insurance Fund (the "Fund"), which comprise the statement of net position as of December 31, 2023, and the related statements of revenue, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 17, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of the Report

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

Withum Smith + Brown, PC

May 17, 2024

New Jersey Municipal Self Insurers' Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2023

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Underwriting income - required contribution	\$ 3,334,303	\$ 3,453,233	\$ 2,662,777	\$ 2,715,884	\$ 2,778,805	\$ 2,889,730	\$ 2,959,062	\$ 2,918,273	\$ 3,028,844	\$ 3,309,688
Investment income (loss)	66,780	53,773	64,262	61,745	66,894	31,888	(13,431)	5,167	20,788	52,605
	<u>\$ 3,401,083</u>	<u>\$ 3,507,006</u>	<u>\$ 2,727,039</u>	<u>\$ 2,777,629</u>	<u>\$ 2,845,699</u>	<u>\$ 2,921,618</u>	<u>\$ 2,945,631</u>	<u>\$ 2,923,440</u>	<u>\$ 3,049,632</u>	<u>\$ 3,362,293</u>
Excess insurance premiums	\$ 1,815,073	\$ 1,857,181	\$ 1,444,895	\$ 1,430,797	\$ 1,464,698	\$ 1,561,300	\$ 1,710,030	\$ 1,725,898	\$ 1,597,564	\$ 1,826,167
Administrative expenses	592,750	568,249	480,825	476,610	511,642	520,054	487,919	524,429	508,269	526,353
	<u>\$ 2,407,823</u>	<u>\$ 2,425,430</u>	<u>\$ 1,925,720</u>	<u>\$ 1,907,407</u>	<u>\$ 1,976,340</u>	<u>\$ 2,081,354</u>	<u>\$ 2,197,949</u>	<u>\$ 2,250,327</u>	<u>\$ 2,105,833</u>	<u>\$ 2,352,520</u>
Estimated incurred claims, end of policy year	<u>\$ 850,000</u>	<u>\$ 1,393,101</u>	<u>\$ 911,400</u>	<u>\$ 660,475</u>	<u>\$ 614,707</u>	<u>\$ 719,599</u>	<u>\$ 725,974</u>	<u>\$ 701,546</u>	<u>\$ 802,924</u>	<u>\$ 944,581</u>
Cumulative paid claims as of										
End of policy year	64,349	73,879	49,083	57,109	71,466	65,513	60,954	70,722	134,788	166,637
One year later	176,897	486,701	133,537	178,151	214,135	163,966	48,921	207,274	269,511	
Two years later	197,216	554,800	137,792	246,947	344,135	163,966	87,229	230,713		
Three years later	421,815	593,144	127,790	232,988	424,135	163,966	87,229			
Four years later	630,278	656,899	151,940	232,988	424,135	363,966				
Five years later	638,052	726,185	160,398	232,988	424,135					
Six years later	741,354	721,185	219,946	232,988						
Seven years later	779,849	920,314	219,946							
Eight years later	779,849	920,314								
Nine years later	779,849									
Cumulative incurred claims as of										
End of policy year	850,000	1,393,101	911,400	660,475	614,707	719,599	725,974	701,546	802,924	944,581
One year later	866,297	1,277,077	816,579	754,721	818,268	695,823	524,120	854,999	988,897	
Two years later	823,497	1,233,668	699,594	589,955	1,015,571	568,202	576,971	882,984		
Three years later	873,897	1,172,612	421,441	596,186	904,296	698,346	600,914			
Four years later	1,270,156	1,233,955	357,558	479,681	957,416	795,902				
Five years later	1,025,978	1,182,154	339,707	495,659	956,100					
Six years later	1,090,347	1,157,966	323,467	438,830						
Seven years later	1,044,920	1,138,020	317,961							
Eight years later	1,053,514	1,132,304								
Nine years later	1,004,718									
Increase (decrease) in cumulative incurred claims from end of policy year	<u>\$ 154,718</u>	<u>\$ (260,797)</u>	<u>\$ (593,439)</u>	<u>\$ (221,645)</u>	<u>\$ 341,393</u>	<u>\$ 76,303</u>	<u>\$ (125,060)</u>	<u>\$ 181,438</u>	<u>\$ 185,973</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Schedules of Changes in Claim Liabilities by Line of Coverage
Years Ended December 31, 2023 and 2022

	2023			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,656,369	\$ 4,181,272	\$ 1,247,358	\$ 227,739
Incurred claims				
Provision for insured events of current year	944,581	591,155	176,449	176,977
Increase (decrease) in provision for insured events of prior years	<u>254,351</u>	<u>135,775</u>	<u>188,152</u>	<u>(69,576)</u>
Increase in incurred claims	<u>1,198,932</u>	<u>726,930</u>	<u>364,601</u>	<u>107,401</u>
Claim payments				
Payments - net on claims for insured events of current year	166,638	-	-	166,638
Payments - net on claims for insured events of prior years	<u>358,162</u>	<u>-</u>	<u>200,000</u>	<u>158,162</u>
Total payments	<u>524,800</u>	<u>-</u>	<u>200,000</u>	<u>324,800</u>
Unpaid claim liabilities, end of year	<u>\$ 6,330,501</u>	<u>\$ 4,908,202</u>	<u>\$ 1,411,959</u>	<u>\$ 10,340</u>
	2022			
	Total	Workers' Compensation	Liability	Property
Unpaid claim liabilities, beginning of year	\$ 5,112,459	\$ 3,773,322	\$ 1,313,002	\$ 26,135
Incurred claims				
Provision for insured events of current year	802,924	499,630	167,506	135,788
Increase (decrease) in provision for insured events of prior years	<u>309,311</u>	<u>(32,132)</u>	<u>(34,021)</u>	<u>375,464</u>
Increase in incurred claims	<u>1,112,235</u>	<u>467,498</u>	<u>133,485</u>	<u>511,252</u>
Claim payments				
Payments - net on claims for insured events of current year	134,788	-	-	134,788
Payments - net on claims for insured events of prior years	<u>433,537</u>	<u>59,548</u>	<u>199,129</u>	<u>174,860</u>
Total payments	<u>568,325</u>	<u>59,548</u>	<u>199,129</u>	<u>309,648</u>
Unpaid claim liabilities, end of year	<u>\$ 5,656,369</u>	<u>\$ 4,181,272</u>	<u>\$ 1,247,358</u>	<u>\$ 227,739</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
Combining Schedule of Net Income and Changes in Net Position for
Fund Years 1993 through 2023
Year Ended December 31, 2023

<u>Fund Year</u>	<u>Net Position 12/31/22</u>	<u>Net Income (Loss) Including Transfers</u>	<u>Less Surplus Returned to Members</u>	<u>Net Position 12/31/23</u>
1993	\$ -	\$ -	\$ -	\$ -
1994	-	-	-	-
1995	-	-	-	-
1996	92,103	4,065	-	96,168
1997	158,293	6,986	-	165,279
1998	294,441	12,994	-	307,435
1999	191,014	11,491	-	202,505
2000	143,111	6,924	-	150,035
2001	(264,867)	(9,548)	-	(274,415)
2002	429,134	13,748	-	442,882
2003	191,148	3,244	-	194,392
2004	557,591	19,417	-	577,008
2005	367,341	(29,582)	-	337,759
2006	117,370	343	-	117,713
2007	(30,107)	19,182	-	(10,925)
2008	(242,037)	(3,912)	-	(245,949)
2009	785,509	16,443	-	801,952
2010	552,454	32,936	-	585,390
2011	480,214	27,600	-	507,814
2012	772,127	39,650	-	811,777
2013	459,147	(21,669)	-	437,478
2014	(60,449)	48,999	-	(11,450)
2015	(59,498)	8,770	-	(50,728)
2016	458,086	25,272	-	483,358
2017	356,681	74,711	-	431,392
2018	(92,728)	5,987	-	(86,741)
2019	148,641	(104,281)	-	44,360
2020	144,591	2,177	-	146,768
2021	(188,991)	(20,880)	-	(209,871)
2022	108,826	(153,924)	-	(45,098)
2023	-	65,192	-	65,192
	<u>\$ 5,869,145</u>	<u>\$ 102,335</u>	<u>\$ -</u>	<u>\$ 5,971,480</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
 Combined Cumulative Operating Results Analysis for
 Fund Years 1993 through 2023
 Year Ended December 31, 2023**

Underwriting income	
Regular contributions	<u>\$ 98,510,035</u>
Expenses	
Claims	
Paid	16,343,573
Case reserves	3,748,612
IBNR reserves	<u>2,581,889</u>
	22,674,074
Excess insurance premiums	53,415,062
Administrative expenses	<u>16,491,676</u>
Total expenses	<u>92,580,812</u>
Operating income	5,929,223
Investment and other income	<u>4,221,437</u>
Net income	10,150,660
Less: Surplus returned to members	<u>(4,179,180)</u>
Net position	<u>\$ 5,971,480</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1993 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 282,794	\$ 796,674	\$ 261,127	\$ 350,312	\$ 34,342	\$ 37,996	\$ 1,763,245
Expenses							
Claims							
Paid	13,191	66,442	47,583	-	-	-	127,216
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>13,191</u>	<u>66,442</u>	<u>47,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,216</u>
Other							
Excess insurance premiums	112,059	570,266	105,772	-	-	-	788,097
Administrative expenses	-	-	-	<u>257,579</u>	-	-	<u>257,579</u>
Total other expenses	<u>112,059</u>	<u>570,266</u>	<u>105,772</u>	<u>257,579</u>	<u>-</u>	<u>-</u>	<u>1,045,676</u>
Total expenses	<u>125,250</u>	<u>636,708</u>	<u>153,355</u>	<u>257,579</u>	<u>-</u>	<u>-</u>	<u>1,172,892</u>
Operating income	157,544	159,966	107,772	92,733	34,342	37,996	590,353
Investment income	<u>58,456</u>	<u>67,505</u>	<u>27,630</u>	<u>22,295</u>	<u>7,845</u>	<u>8,687</u>	<u>192,418</u>
Net income	216,000	227,471	135,402	115,028	42,187	46,683	782,771
Less: Return of surplus	<u>(216,000)</u>	<u>(227,471)</u>	<u>(135,402)</u>	<u>(115,028)</u>	<u>(42,187)</u>	<u>(46,683)</u>	<u>(782,771)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1994 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 499,030	\$ 810,549	\$ 321,897	\$ 390,650	\$ 41,541	\$ 30,151	\$ 2,093,818
Expenses							
Claims							
Paid	101,804	100,000	40,480	-	-	-	242,284
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>101,804</u>	<u>100,000</u>	<u>40,480</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>242,284</u>
Other							
Excess insurance premiums	171,784	675,743	146,293	-	-	-	993,820
Administrative expenses	-	-	-	347,448	-	-	347,448
Total other expenses	<u>171,784</u>	<u>675,743</u>	<u>146,293</u>	<u>347,448</u>	<u>-</u>	<u>-</u>	<u>1,341,268</u>
Total expenses	<u>273,588</u>	<u>775,743</u>	<u>186,773</u>	<u>347,448</u>	<u>-</u>	<u>-</u>	<u>1,583,552</u>
Operating income	<u>225,442</u>	<u>34,806</u>	<u>135,124</u>	<u>43,202</u>	<u>41,541</u>	<u>30,151</u>	<u>510,266</u>
Other income (expense)							
Investment income	103,100	48,450	38,574	13,470	10,999	8,118	222,711
Transfers	<u>4,596</u>	<u>49,398</u>	<u>-</u>	<u>-</u>	<u>(49,398)</u>	<u>(4,596)</u>	<u>-</u>
Total other income (expense)	<u>107,696</u>	<u>97,848</u>	<u>38,574</u>	<u>13,470</u>	<u>(38,399)</u>	<u>3,522</u>	<u>222,711</u>
Net income	333,138	132,654	173,698	56,672	3,142	33,673	732,977
Less: Return of surplus	<u>(333,138)</u>	<u>(132,654)</u>	<u>(173,698)</u>	<u>(56,672)</u>	<u>(3,142)</u>	<u>(33,673)</u>	<u>(732,977)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1995 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 505,514	\$ 815,539	\$ 296,113	\$ 365,000	\$ 24,695	\$ 29,162	\$ 2,036,023
Expenses							
Claims							
Paid	-	162,660	31,242	-	-	-	193,902
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	-	162,660	31,242	-	-	-	193,902
Other							
Excess insurance premiums	177,903	691,864	146,640		-	-	1,016,407
Administrative expenses	-	-	-	315,149	-	-	315,149
Total other expenses	177,903	691,864	146,640	315,149	-	-	1,331,556
Total expenses	177,903	854,524	177,882	315,149	-	-	1,525,458
Operating income (loss)	327,611	(38,985)	118,231	49,851	24,695	29,162	510,565
Other income (expense)							
Investment income	156,796	50,883	31,906	17,780	7,563	8,736	273,664
Transfers	(34,046)	56,486	(11,542)	(6,043)	(2,304)	(2,551)	-
Total other income	122,750	107,369	20,364	11,737	5,259	6,185	273,664
Net income	450,361	68,384	138,595	61,588	29,954	35,347	784,229
Less: Return of surplus	(450,361)	(68,384)	(138,595)	(61,588)	(29,954)	(35,347)	(784,229)
Net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1996 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 427,184	\$ 878,687	\$ 266,771	\$ 386,461	\$ -	\$ 45,106	\$ 2,004,209
Expenses							
Claims							
Paid	-	100,000	48,409	-	-	-	148,409
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	-	100,000	48,409	-	-	-	148,409
Other							
Excess insurance premiums	186,163	732,695	115,571	-	-	-	1,034,429
Administrative expenses	-	-	-	324,174	-	-	324,174
Total other expenses	186,163	732,695	115,571	324,174	-	-	1,358,603
Total expenses	186,163	832,695	163,980	324,174	-	-	1,507,012
Operating income	241,021	45,992	102,791	62,287	-	45,106	497,197
Investment income	116,278	54,143	34,245	21,069	-	12,664	238,399
Net income	357,299	100,135	137,036	83,356	-	57,770	735,596
Less: Return of surplus	(261,131)	(100,135)	(137,036)	(83,356)	-	(57,770)	(639,428)
Net position	\$ 96,168	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 96,168

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1997 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 364,748	\$ 965,311	\$ 222,277	\$ 383,016	\$ -	\$ 44,914	\$ 1,980,266
Expenses							
Claims							
Paid	46,353	-	47,118	-	-	-	93,471
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>46,353</u>	<u>-</u>	<u>47,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,471</u>
Other							
Excess insurance premiums	173,777	791,651	122,647	-	-	-	1,088,075
Administrative expenses	-	-	-	314,391	-	-	314,391
Total other expenses	<u>173,777</u>	<u>791,651</u>	<u>122,647</u>	<u>314,391</u>	<u>-</u>	<u>-</u>	<u>1,402,466</u>
Total expenses	<u>220,130</u>	<u>791,651</u>	<u>169,765</u>	<u>314,391</u>	<u>-</u>	<u>-</u>	<u>1,495,937</u>
Operating income	<u>144,618</u>	<u>173,660</u>	<u>52,512</u>	<u>68,625</u>	<u>-</u>	<u>44,914</u>	<u>484,329</u>
Other income (expense)							
Investment income	84,566	74,062	19,138	23,996	-	10,407	212,169
Transfers	-	-	-	-	-	(34)	(34)
Total other income	<u>84,566</u>	<u>74,062</u>	<u>19,138</u>	<u>23,996</u>	<u>-</u>	<u>10,373</u>	<u>212,135</u>
Net income	229,184	247,722	71,650	92,621	-	55,287	696,464
Less: Return of surplus	<u>(97,703)</u>	<u>(213,924)</u>	<u>(71,650)</u>	<u>(92,621)</u>	<u>-</u>	<u>(55,287)</u>	<u>(531,185)</u>
Net position	<u>\$ 131,481</u>	<u>\$ 33,798</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165,279</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1998 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 406,744	\$ 831,037	\$ 252,012	\$ 380,601	\$ -	\$ 31,615	\$ 1,902,009
Expenses							
Claims							
Paid	100,000	200,000	99,745	-	-	-	399,745
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>100,000</u>	<u>200,000</u>	<u>99,745</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>399,745</u>
Other							
Excess insurance premiums	219,399	660,128	119,774	-	-	-	999,301
Administrative expenses	-	-	-	321,065	-	-	321,065
Total other expenses	<u>219,399</u>	<u>660,128</u>	<u>119,774</u>	<u>321,065</u>	<u>-</u>	<u>-</u>	<u>1,320,366</u>
Total expenses	<u>319,399</u>	<u>860,128</u>	<u>219,519</u>	<u>321,065</u>	<u>-</u>	<u>-</u>	<u>1,720,111</u>
Operating income (loss)	<u>87,345</u>	<u>(29,091)</u>	<u>32,493</u>	<u>59,536</u>	<u>-</u>	<u>31,615</u>	<u>181,898</u>
Other income (expense)							
Investment income	129,579	59,193	18,095	21,748	-	10,296	238,911
Transfers	<u>93,012</u>	<u>-</u>	<u>-</u>	<u>(72,290)</u>	<u>-</u>	<u>(20,722)</u>	<u>-</u>
Total other income (expense)	<u>222,591</u>	<u>59,193</u>	<u>18,095</u>	<u>(50,542)</u>	<u>-</u>	<u>(10,426)</u>	<u>238,911</u>
Net income	309,936	30,102	50,588	8,994	-	21,189	420,809
Less: Return of surplus	<u>(40,698)</u>	<u>(25,238)</u>	<u>(24,864)</u>	<u>(1,489)</u>	<u>-</u>	<u>(21,085)</u>	<u>(113,374)</u>
Net position	<u>\$ 269,238</u>	<u>\$ 4,864</u>	<u>\$ 25,724</u>	<u>\$ 7,505</u>	<u>\$ -</u>	<u>\$ 104</u>	<u>\$ 307,435</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
1999 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 413,137	\$ 846,732	\$ 253,818	\$ 430,318	\$ -	\$ 32,664	\$ 1,976,669
Expenses							
Claims							
Paid	145,032	105,035	68,738	-	-	-	318,805
Case reserves	1,807	-	-	-	-	-	1,807
IBNR reserves	215	-	-	-	-	-	215
Claims, net	<u>147,054</u>	<u>105,035</u>	<u>68,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>320,827</u>
Other							
Excess insurance premiums	224,663	673,990	110,770	-	-	-	1,009,423
Administrative expenses	10,556	-	-	341,123	-	-	351,679
Total other expenses	<u>235,219</u>	<u>673,990</u>	<u>110,770</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,361,102</u>
Total expenses	<u>382,273</u>	<u>779,025</u>	<u>179,508</u>	<u>341,123</u>	<u>-</u>	<u>-</u>	<u>1,681,929</u>
Operating income	<u>30,864</u>	<u>67,707</u>	<u>74,310</u>	<u>89,195</u>	<u>-</u>	<u>32,664</u>	<u>294,740</u>
Other income (expense)							
Investment income	80,445	66,730	23,941	37,320	-	9,510	217,946
Transfers	24,582	-	(29,486)	(19,627)	-	(20,469)	(45,000)
Total other income (expense)	<u>105,027</u>	<u>66,730</u>	<u>(5,545)</u>	<u>17,693</u>	<u>-</u>	<u>(10,959)</u>	<u>172,946</u>
Net income	135,891	134,437	68,765	106,888	-	21,705	467,686
Less: Return of surplus	<u>(31,322)</u>	<u>(83,756)</u>	<u>(55,066)</u>	<u>(73,332)</u>	<u>-</u>	<u>(21,705)</u>	<u>(265,181)</u>
Net position	<u>\$ 104,569</u>	<u>\$ 50,681</u>	<u>\$ 13,699</u>	<u>\$ 33,556</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 202,505</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2000 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 443,065	\$ 804,825	\$ 274,043	\$ 436,022	\$ -	\$ 32,386	\$ 1,990,341
Expenses							
Claims							
Paid	350,197	-	107,649	-	-	-	457,846
Case reserves	8,009	-	-	-	-	-	8,009
IBNR reserves	451	-	-	-	-	-	451
Claims, net	<u>358,657</u>	<u>-</u>	<u>107,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>466,306</u>
Other							
Excess insurance premiums	222,339	669,261	138,840	-	-	-	1,030,440
Administrative expenses	2,140	-	-	384,155	-	-	386,295
Total other expenses	<u>224,479</u>	<u>669,261</u>	<u>138,840</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>1,416,735</u>
Total expenses	<u>583,136</u>	<u>669,261</u>	<u>246,489</u>	<u>384,155</u>	<u>-</u>	<u>-</u>	<u>1,883,041</u>
Operating income (loss)	<u>(140,071)</u>	<u>135,564</u>	<u>27,554</u>	<u>51,867</u>	<u>-</u>	<u>32,386</u>	<u>107,300</u>
Other income (expense)							
Investment income	73,845	75,207	3,318	28,897	-	11,468	192,735
Transfers	<u>103,097</u>	<u>(10,000)</u>	<u>(20,159)</u>	<u>(59,084)</u>	<u>-</u>	<u>(43,820)</u>	<u>(29,966)</u>
Total other income (expense)	<u>176,942</u>	<u>65,207</u>	<u>(16,841)</u>	<u>(30,187)</u>	<u>-</u>	<u>(32,352)</u>	<u>162,769</u>
Net income	36,871	200,771	10,713	21,680	-	34	270,069
Less: Return of surplus	<u>-</u>	<u>(87,607)</u>	<u>(10,713)</u>	<u>(21,680)</u>	<u>-</u>	<u>(34)</u>	<u>(120,034)</u>
Net position	<u>\$ 36,871</u>	<u>\$ 113,164</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,035</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2001 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 448,248	\$ 836,716	\$ 355,470	\$ 421,675	\$ -	\$ 32,722	\$ 2,094,831
Expenses							
Claims							
Paid	129,944	592,753	105,577	-	-	-	828,274
Case reserves	110,068	21,711	-	-	-	-	131,779
IBNR reserves	904	-	-	-	-	-	904
Claims, net	<u>240,916</u>	<u>614,464</u>	<u>105,577</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>960,957</u>
Other							
Excess insurance premiums	220,496	698,237	218,612	-	-	-	1,137,345
Administrative expenses	<u>60,695</u>	<u>6,222</u>	<u>-</u>	<u>363,543</u>	<u>-</u>	<u>-</u>	<u>430,460</u>
Total other expenses	<u>281,191</u>	<u>704,459</u>	<u>218,612</u>	<u>363,543</u>	<u>-</u>	<u>-</u>	<u>1,567,805</u>
Total expenses	<u>522,107</u>	<u>1,318,923</u>	<u>324,189</u>	<u>363,543</u>	<u>-</u>	<u>-</u>	<u>2,528,762</u>
Operating income (loss)	<u>(73,859)</u>	<u>(482,207)</u>	<u>31,281</u>	<u>58,132</u>	<u>-</u>	<u>32,722</u>	<u>(433,931)</u>
Other income (expense)							
Investment income	37,624	20,646	10,100	10,821	-	5,325	84,516
Transfers	<u>(126,077)</u>	<u>355,376</u>	<u>(41,381)</u>	<u>(74,871)</u>	<u>-</u>	<u>(38,047)</u>	<u>75,000</u>
Total other income (expense)	<u>(88,453)</u>	<u>376,022</u>	<u>(31,281)</u>	<u>(64,050)</u>	<u>-</u>	<u>(32,722)</u>	<u>159,516</u>
Net loss	(162,312)	(106,185)	-	(5,918)	-	-	(274,415)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (162,312)</u>	<u>\$ (106,185)</u>	<u>\$ -</u>	<u>\$ (5,918)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (274,415)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2002 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 726,501	\$ 795,034	\$ 556,638	\$ 579,854	\$ -	\$ 39,444	\$ 2,697,471
Expenses							
Claims							
Paid	154,747	162,902	76,316	-	-	-	393,965
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>154,747</u>	<u>162,902</u>	<u>76,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,965</u>
Other							
Excess insurance premiums	356,505	729,858	341,404	-	-	-	1,427,767
Administrative expenses	-	-	5,000	491,357	-	-	496,357
Total other expenses	<u>356,505</u>	<u>729,858</u>	<u>346,404</u>	<u>491,357</u>	<u>-</u>	<u>-</u>	<u>1,924,124</u>
Total expenses	<u>511,252</u>	<u>892,760</u>	<u>422,720</u>	<u>491,357</u>	<u>-</u>	<u>-</u>	<u>2,318,089</u>
Operating income (loss)	<u>215,249</u>	<u>(97,726)</u>	<u>133,918</u>	<u>88,497</u>	<u>-</u>	<u>39,444</u>	<u>379,382</u>
Other income (expense)							
Investment income	77,467	32,664	44,942	21,797	-	6,629	183,499
Transfers	-	145,824	-	(100,311)	-	(45,513)	-
Total other income (expense)	<u>77,467</u>	<u>178,488</u>	<u>44,942</u>	<u>(78,514)</u>	<u>-</u>	<u>(38,884)</u>	<u>183,499</u>
Net income	292,716	80,762	178,860	9,983	-	560	562,881
Less: Return of surplus	<u>(52,416)</u>	<u>-</u>	<u>(57,040)</u>	<u>(9,983)</u>	<u>-</u>	<u>(560)</u>	<u>(119,999)</u>
Net position	<u>\$ 240,300</u>	<u>\$ 80,762</u>	<u>\$ 121,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 442,882</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2003 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 830,770	\$ 1,020,064	\$ 575,468	\$ 609,630	\$ -	\$ 47,620	\$ 3,083,552
Expenses							
Claims							
Paid	443,001	100,000	190,850	-	-	-	733,851
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>443,001</u>	<u>100,000</u>	<u>190,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,851</u>
Other							
Excess insurance premiums	514,440	851,023	359,302	-	-	-	1,724,765
Administrative expenses	-	-	5,000	535,889	-	-	540,889
Total other expenses	<u>514,440</u>	<u>851,023</u>	<u>364,302</u>	<u>535,889</u>	<u>-</u>	<u>-</u>	<u>2,265,654</u>
Total expenses	<u>957,441</u>	<u>951,023</u>	<u>555,152</u>	<u>535,889</u>	<u>-</u>	<u>-</u>	<u>2,999,505</u>
Operating income (loss)	<u>(126,671)</u>	<u>69,041</u>	<u>20,316</u>	<u>73,741</u>	<u>-</u>	<u>47,620</u>	<u>84,047</u>
Other income (expense)							
Investment income	39,143	34,390	13,854	16,020	-	6,938	110,345
Transfers	<u>150,121</u>	<u>-</u>	<u>(5,727)</u>	<u>(89,836)</u>	<u>-</u>	<u>(54,558)</u>	<u>-</u>
Total other income (expense)	<u>189,264</u>	<u>34,390</u>	<u>8,127</u>	<u>(73,816)</u>	<u>-</u>	<u>(47,620)</u>	<u>110,345</u>
Net income (loss)	62,593	103,431	28,443	(75)	-	-	194,392
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 62,593</u>	<u>\$ 103,431</u>	<u>\$ 28,443</u>	<u>\$ (75)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 194,392</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2004 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 782,198	\$ 1,217,435	\$ 607,458	\$ 633,801	\$ -	\$ 51,418	\$ 3,292,310
Expenses							
Claims							
Paid	404,323	12,450	109,215	-	-	-	525,988
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims, net	<u>404,323</u>	<u>12,450</u>	<u>109,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>525,988</u>
Other							
Excess insurance premiums	514,079	952,936	338,459	-	-	-	1,805,474
Administrative expenses	-	-	5,000	556,919	-	-	561,919
Total other expenses	<u>514,079</u>	<u>952,936</u>	<u>343,459</u>	<u>556,919</u>	<u>-</u>	<u>-</u>	<u>2,367,393</u>
Total expenses	<u>918,402</u>	<u>965,386</u>	<u>452,674</u>	<u>556,919</u>	<u>-</u>	<u>-</u>	<u>2,893,381</u>
Operating income (loss)	<u>(136,204)</u>	<u>252,049</u>	<u>154,784</u>	<u>76,882</u>	<u>-</u>	<u>51,418</u>	<u>398,929</u>
Other income (expense)							
Investment income	80,013	98,551	36,129	25,486	-	7,899	248,078
Transfers	333,272	-	(172,951)	(101,681)	-	(58,640)	-
Total other income (expense)	<u>413,285</u>	<u>98,551</u>	<u>(136,822)</u>	<u>(76,195)</u>	<u>-</u>	<u>(50,741)</u>	<u>248,078</u>
Net income	277,081	350,600	17,962	687	-	677	647,007
Less: Return of surplus	-	(45,171)	(22,962)	(1,189)	-	(677)	(69,999)
Net position	<u>\$ 277,081</u>	<u>\$ 305,429</u>	<u>\$ (5,000)</u>	<u>\$ (502)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 577,008</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2005 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 945,547	\$ 1,356,415	\$ 563,333	\$ 661,519	\$ -	\$ 59,700	\$ 3,586,514
Expenses							
Claims							
Paid	271,350	259,799	161,663	-	-	-	692,812
Case reserves	176,240	-	-	-	-	-	176,240
IBNR reserves	6,753	-	-	-	-	-	6,753
Claims, net	454,343	259,799	161,663	-	-	-	875,805
Other							
Excess insurance premiums	621,994	1,073,941	280,430	-	-	-	1,976,365
Administrative expenses	17,513	-	-	577,548	-	50,000	645,061
Total other expenses	639,507	1,073,941	280,430	577,548	-	50,000	2,621,426
Total expenses	1,093,850	1,333,740	442,093	577,548	-	50,000	3,497,231
Operating income (loss)	(148,303)	22,675	121,240	83,971	-	9,700	89,283
Investment income	78,596	80,253	53,647	42,541	-	13,439	268,476
Net income (loss)	(69,707)	102,928	174,887	126,512	-	23,139	357,759
Less: Return of surplus	-	-	-	-	-	(20,000)	(20,000)
Net position	\$ (69,707)	\$ 102,928	\$ 174,887	\$ 126,512	\$ -	\$ 3,139	\$ 337,759

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2006 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 995,574	\$ 1,424,218	\$ 608,254	\$ 688,493	\$ -	\$ 61,368	\$ 3,777,907
Expenses							
Claims							
Paid	478,767	321,604	199,982	-	-	-	1,000,353
Case reserves	86,432	-	-	-	-	-	86,432
IBNR reserves	8,624	-	-	-	-	-	8,624
Claims, net	573,823	321,604	199,982	-	-	-	1,095,409
Other							
Excess insurance premiums	684,865	1,106,671	319,945	-	-	-	2,111,481
Administrative expenses	34,562	-	23,847	606,789	-	-	665,198
Total other expenses	719,427	1,106,671	343,792	606,789	-	-	2,776,679
Total expenses	1,293,250	1,428,275	543,774	606,789	-	-	3,872,088
Operating income (loss)	(297,676)	(4,057)	64,480	81,704	-	61,368	(94,181)
Other income (expense)							
Investment income	62,558	76,102	30,759	37,928	-	4,547	211,894
Transfers	245,013	-	(119,086)	(60,012)	-	(65,915)	-
Total other income (expense)	307,571	76,102	(88,327)	(22,084)	-	(61,368)	211,894
Net income (loss)	9,895	72,045	(23,847)	59,620	-	-	117,713
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 9,895	\$ 72,045	\$ (23,847)	\$ 59,620	\$ -	\$ -	\$ 117,713

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2007 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,281,457	\$ 1,444,249	\$ 637,628	\$ 714,978	\$ -	\$ 57,054	\$ 4,135,366
Expenses							
Claims							
Paid	837,944	45,944	179,238	-	-	-	1,063,126
Case reserves	176,711	-	-	-	-	-	176,711
IBNR reserves	11,211	-	-	-	-	-	11,211
Claims, net	<u>1,025,866</u>	<u>45,944</u>	<u>179,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,251,048</u>
Other							
Excess insurance premiums	791,626	1,216,636	344,069	-	-	-	2,352,331
Administrative expenses	68,459	-	-	632,013	-	-	700,472
Total other expenses	<u>860,085</u>	<u>1,216,636</u>	<u>344,069</u>	<u>632,013</u>	<u>-</u>	<u>-</u>	<u>3,052,803</u>
Total expenses	<u>1,885,951</u>	<u>1,262,580</u>	<u>523,307</u>	<u>632,013</u>	<u>-</u>	<u>-</u>	<u>4,303,851</u>
Operating income (loss)	<u>(604,494)</u>	<u>181,669</u>	<u>114,321</u>	<u>82,965</u>	<u>-</u>	<u>57,054</u>	<u>(168,485)</u>
Other income (expense)							
Investment income	40,076	62,331	23,909	28,587	-	2,657	157,560
Transfers	297,115	(80,316)	(100,896)	(56,192)	-	(59,711)	-
Total other income (expense)	<u>337,191</u>	<u>(17,985)</u>	<u>(76,987)</u>	<u>(27,605)</u>	<u>-</u>	<u>(57,054)</u>	<u>157,560</u>
Net income (loss)	<u>(267,303)</u>	<u>163,684</u>	<u>37,334</u>	<u>55,360</u>	<u>-</u>	<u>-</u>	<u>(10,925)</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (267,303)</u>	<u>\$ 163,684</u>	<u>\$ 37,334</u>	<u>\$ 55,360</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (10,925)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2008 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 1,477,952	\$ 1,475,484	\$ 681,936	\$ 744,775	\$ -	\$ 53,684	\$ 4,433,831
Expenses							
Claims							
Paid	1,000,875	154,312	254,911	-	-	-	1,410,098
Case reserves	86,145	349	-	-	-	-	86,494
IBNR reserves	<u>15,780</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,780</u>
Claims, net	<u>1,102,800</u>	<u>154,661</u>	<u>254,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,512,372</u>
Other							
Excess insurance premiums	905,953	1,263,441	369,360	-	-	-	2,538,754
Administrative expenses	<u>50,411</u>	<u>3,478</u>	<u>-</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>714,014</u>
Total other expenses	<u>956,364</u>	<u>1,266,919</u>	<u>369,360</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>3,252,768</u>
Total expenses	<u>2,059,164</u>	<u>1,421,580</u>	<u>624,271</u>	<u>660,125</u>	<u>-</u>	<u>-</u>	<u>4,765,140</u>
Operating income (loss)	<u>(581,212)</u>	<u>53,904</u>	<u>57,665</u>	<u>84,650</u>	<u>-</u>	<u>53,684</u>	<u>(331,309)</u>
Other income (expense)							
Investment income	29,010	27,733	12,107	14,660	-	1,850	85,360
Transfers	<u>238,542</u>	<u>(63,620)</u>	<u>(69,772)</u>	<u>(49,616)</u>	<u>-</u>	<u>(55,534)</u>	<u>-</u>
Total other income (expense)	<u>267,552</u>	<u>(35,887)</u>	<u>(57,665)</u>	<u>(34,956)</u>	<u>-</u>	<u>(53,684)</u>	<u>85,360</u>
Net income (loss)	(313,660)	18,017	-	49,694	-	-	(245,949)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (313,660)</u>	<u>\$ 18,017</u>	<u>\$ -</u>	<u>\$ 49,694</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (245,949)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 1,661,552	\$ 1,628,003	\$ 606,621	\$ 758,603	\$ -	\$ 50,000	\$ 4,704,779
Expenses							
Claims							
Paid	443,342	100,000	106,057	-	-	-	649,399
Case reserves	87,179	18,041	-	-	-	-	105,220
IBNR reserves	21,941	-	-	-	-	-	21,941
Claims, net	552,462	118,041	106,057	-	-	-	776,560
Other							
Excess insurance premiums	988,865	1,300,173	284,845	-	-	-	2,573,883
Administrative expenses	49,461	19,259	-	655,910	-	-	724,630
Total other expenses	1,038,326	1,319,432	284,845	655,910	-	-	3,298,513
Total expenses	1,590,788	1,437,473	390,902	655,910	-	-	4,075,073
Operating income	70,764	190,530	215,719	102,693	-	50,000	629,706
Investment income	57,423	55,475	32,482	20,079	-	6,787	172,246
Net income	128,187	246,005	248,201	122,772	-	56,787	801,952
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 128,187	\$ 246,005	\$ 248,201	\$ 122,772	\$ -	\$ 56,787	\$ 801,952

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 1,824,977	\$ 1,924,130	\$ 687,542	\$ 787,453	\$ -	\$ 50,000	\$ 5,274,102
Expenses							
Claims							
Paid	377,683	269,719	153,001	-	-	-	800,403
Case reserves	239,540	21,196	-	-	-	-	260,736
IBNR reserves	<u>36,529</u>	<u>204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,733</u>
Claims, net	<u>653,752</u>	<u>291,119</u>	<u>153,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,097,872</u>
Other							
Excess insurance premiums	1,032,734	1,657,612	286,577	-	-	-	2,976,923
Administrative expenses	<u>58,781</u>	<u>4,280</u>	<u>-</u>	<u>686,516</u>	<u>-</u>	<u>-</u>	<u>749,577</u>
Total other expenses	<u>1,091,515</u>	<u>1,661,892</u>	<u>286,577</u>	<u>686,516</u>	<u>-</u>	<u>-</u>	<u>3,726,500</u>
Total expenses	<u>1,745,267</u>	<u>1,953,011</u>	<u>439,578</u>	<u>686,516</u>	<u>-</u>	<u>-</u>	<u>4,824,372</u>
Operating income (loss)	79,710	(28,881)	247,964	100,937	-	50,000	449,730
Investment income	<u>56,880</u>	<u>18,019</u>	<u>31,021</u>	<u>23,721</u>	<u>-</u>	<u>6,019</u>	<u>135,660</u>
Net income (loss)	136,590	(10,862)	278,985	124,658	-	56,019	585,390
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 136,590</u>	<u>\$ (10,862)</u>	<u>\$ 278,985</u>	<u>\$ 124,658</u>	<u>\$ -</u>	<u>\$ 56,019</u>	<u>\$ 585,390</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 1,846,729	\$ 1,845,015	\$ 767,248	\$ 793,336	\$ -	\$ 50,000	\$ 5,302,328
Expenses							
Claims							
Paid	343,246	423,548	198,698	-	-	-	965,492
Case reserves	140,409	78,428	-	-	-	-	218,837
IBNR reserves	<u>52,662</u>	<u>541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,203</u>
Claims, net	<u>536,317</u>	<u>502,517</u>	<u>198,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,237,532</u>
Other							
Excess insurance premiums	949,861	1,582,656	287,938	-	-	-	2,820,455
Administrative expenses	<u>37,503</u>	<u>37,049</u>	<u>-</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>851,799</u>
Total other expenses	<u>987,364</u>	<u>1,619,705</u>	<u>287,938</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>3,672,254</u>
Total expenses	<u>1,523,681</u>	<u>2,122,222</u>	<u>486,636</u>	<u>777,247</u>	<u>-</u>	<u>-</u>	<u>4,909,786</u>
Operating income (loss)	323,048	(277,207)	280,612	16,089	-	50,000	392,542
Investment income	<u>65,860</u>	<u>6,330</u>	<u>30,061</u>	<u>7,760</u>	<u>-</u>	<u>5,261</u>	<u>115,272</u>
Net income (loss)	388,908	(270,877)	310,673	23,849	-	55,261	507,814
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 388,908</u>	<u>\$ (270,877)</u>	<u>\$ 310,673</u>	<u>\$ 23,849</u>	<u>\$ -</u>	<u>\$ 55,261</u>	<u>\$ 507,814</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,872,597	\$ 1,899,765	\$ 756,846	\$ 806,698	\$ -	\$ 50,000	\$ 5,385,906
Expenses							
Claims							
Paid	313,910	217,036	160,896	-	-	-	691,842
Case reserves	134,225	89,679	-	-	-	-	223,904
IBNR reserves	70,830	1,141	-	-	-	-	71,971
Claims, net	<u>518,965</u>	<u>307,856</u>	<u>160,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>987,717</u>
Other							
Excess insurance premiums	971,583	1,597,992	313,552	-	-	-	2,883,127
Administrative expenses	<u>42,653</u>	<u>21,740</u>	<u>-</u>	<u>774,246</u>	<u>-</u>	<u>-</u>	<u>838,639</u>
Total other expenses	<u>1,014,236</u>	<u>1,619,732</u>	<u>313,552</u>	<u>774,246</u>	<u>-</u>	<u>-</u>	<u>3,721,766</u>
Total expenses	<u>1,533,201</u>	<u>1,927,588</u>	<u>474,448</u>	<u>774,246</u>	<u>-</u>	<u>-</u>	<u>4,709,483</u>
Operating income (loss)	339,396	(27,823)	282,398	32,452	-	50,000	676,423
Investment income	<u>76,609</u>	<u>10,539</u>	<u>32,388</u>	<u>9,999</u>	<u>-</u>	<u>5,819</u>	<u>135,354</u>
Net income (loss)	416,005	(17,284)	314,786	42,451	-	55,819	811,777
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 416,005</u>	<u>\$ (17,284)</u>	<u>\$ 314,786</u>	<u>\$ 42,451</u>	<u>\$ -</u>	<u>\$ 55,819</u>	<u>\$ 811,777</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,757,051	\$ 1,765,625	\$ 620,589	\$ 760,425	\$ -	\$ 40,268	\$ 4,943,958
Expenses							
Claims							
Paid	530,009	157,041	223,951	-	-	-	911,001
Case reserves	153,528	15,955	-	-	-	-	169,483
IBNR reserves	87,319	1,841	-	-	-	-	89,160
Claims, net	<u>770,856</u>	<u>174,837</u>	<u>223,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,169,644</u>
Other							
Excess insurance premiums	914,792	1,470,936	307,068	-	-	-	2,692,796
Administrative expenses	55,646	5,081	-	697,055	-	-	757,782
Total other expenses	<u>970,438</u>	<u>1,476,017</u>	<u>307,068</u>	<u>697,055</u>	<u>-</u>	<u>-</u>	<u>3,450,578</u>
Total expenses	<u>1,741,294</u>	<u>1,650,854</u>	<u>531,019</u>	<u>697,055</u>	<u>-</u>	<u>-</u>	<u>4,620,222</u>
Operating income	15,757	114,771	89,570	63,370	-	40,268	323,736
Investment income	<u>66,476</u>	<u>19,914</u>	<u>10,075</u>	<u>12,711</u>	<u>-</u>	<u>4,566</u>	<u>113,742</u>
Net income	82,233	134,685	99,645	76,081	-	44,834	437,478
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 82,233</u>	<u>\$ 134,685</u>	<u>\$ 99,645</u>	<u>\$ 76,081</u>	<u>\$ -</u>	<u>\$ 44,834</u>	<u>\$ 437,478</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 1,212,035	\$ 1,098,828	\$ 480,096	\$ 518,344	\$ -	\$ 25,000	\$ 3,334,303
Expenses							
Claims							
Paid	99,241	504,000	176,608	-	-	-	779,849
Case reserves	101,655	45,681	-	-	-	-	147,336
IBNR reserves	<u>75,796</u>	<u>1,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,533</u>
Claims, net	<u>276,692</u>	<u>551,418</u>	<u>176,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,004,718</u>
Other							
Excess insurance premiums	610,483	925,111	279,479	-	-	-	1,815,073
Administrative expenses	<u>47,401</u>	<u>59,110</u>	<u>9,423</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>592,750</u>
Total other expenses	<u>657,884</u>	<u>984,221</u>	<u>288,902</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>2,407,823</u>
Total expenses	<u>934,576</u>	<u>1,535,639</u>	<u>465,510</u>	<u>476,816</u>	<u>-</u>	<u>-</u>	<u>3,412,541</u>
Operating income (loss)	<u>277,459</u>	<u>(436,811)</u>	<u>14,586</u>	<u>41,528</u>	<u>-</u>	<u>25,000</u>	<u>(78,238)</u>
Other income							
Investment income	49,151	5,811	2,978	6,718	-	2,122	66,780
Transfers	<u>-</u>	<u>-</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
Total other income	<u>49,151</u>	<u>5,811</u>	<u>2,978</u>	<u>6,726</u>	<u>-</u>	<u>2,122</u>	<u>66,788</u>
Net income (loss)	326,610	(431,000)	17,564	48,254	-	27,122	(11,450)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 326,610</u>	<u>\$ (431,000)</u>	<u>\$ 17,564</u>	<u>\$ 48,254</u>	<u>\$ -</u>	<u>\$ 27,122</u>	<u>\$ (11,450)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,218,059	\$ 1,156,771	\$ 523,785	\$ 529,618	\$ -	\$ 25,000	\$ 3,453,233
Expenses							
Claims							
Paid	494,474	298,083	127,757	-	-	-	920,314
Case reserves	112,889	2,685	-	-	-	-	115,574
IBNR reserves	93,564	2,852	-	-	-	-	96,416
Claims, net	700,927	303,620	127,757	-	-	-	1,132,304
Other							
Excess insurance premiums	560,162	988,942	308,077	-	-	-	1,857,181
Administrative expenses	26,681	46,994	1,339	493,235	-	-	568,249
Total other expenses	586,843	1,035,936	309,416	493,235	-	-	2,425,430
Total expenses	1,287,770	1,339,556	437,173	493,235	-	-	3,557,734
Operating income (loss)	(69,711)	(182,785)	86,612	36,383	-	25,000	(104,501)
Investment income	25,646	14,576	5,169	6,331	-	2,051	53,773
Net income (loss)	(44,065)	(168,209)	91,781	42,714	-	27,051	(50,728)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (44,065)	\$ (168,209)	\$ 91,781	\$ 42,714	\$ -	\$ 27,051	\$ (50,728)

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 867,406	\$ 865,935	\$ 453,895	\$ 457,980	\$ -	\$ 17,561	\$ 2,662,777
Expenses							
Claims							
Paid	90,319	24,150	105,477	-	-	-	219,946
Case reserves	7,356	8,829	-	-	-	-	16,185
IBNR reserves	<u>78,734</u>	<u>3,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,830</u>
Claims, net	<u>176,409</u>	<u>36,075</u>	<u>105,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,961</u>
Other							
Excess insurance premiums	426,389	718,036	300,470	-	-	-	1,444,895
Administrative expenses	<u>39,846</u>	<u>22,933</u>	<u>3,260</u>	<u>414,786</u>	<u>-</u>	<u>-</u>	<u>480,825</u>
Total other expenses	<u>466,235</u>	<u>740,969</u>	<u>303,730</u>	<u>414,786</u>	<u>-</u>	<u>-</u>	<u>1,925,720</u>
Total expenses	<u>642,644</u>	<u>777,044</u>	<u>409,207</u>	<u>414,786</u>	<u>-</u>	<u>-</u>	<u>2,243,681</u>
Operating income	224,762	88,891	44,688	43,194	-	17,561	419,096
Investment income	<u>36,985</u>	<u>15,011</u>	<u>3,654</u>	<u>7,228</u>	<u>-</u>	<u>1,384</u>	<u>64,262</u>
Net income	261,747	103,902	48,342	50,422	-	18,945	483,358
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 261,747</u>	<u>\$ 103,902</u>	<u>\$ 48,342</u>	<u>\$ 50,422</u>	<u>\$ -</u>	<u>\$ 18,945</u>	<u>\$ 483,358</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 849,043	\$ 887,593	\$ 497,581	\$ 462,983	\$ -	\$ 18,684	\$ 2,715,884
Expenses							
Claims							
Paid	93,512	-	139,476	-	-	-	232,988
Case reserves	106,488	-	-	-	-	-	106,488
IBNR reserves	<u>93,924</u>	<u>5,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,354</u>
Claims, net	<u>293,924</u>	<u>5,430</u>	<u>139,476</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,830</u>
Other							
Excess insurance premiums	395,056	730,333	305,408	-	-	-	1,430,797
Administrative expenses	<u>38,821</u>	<u>-</u>	<u>17,512</u>	<u>420,277</u>	<u>-</u>	<u>-</u>	<u>476,610</u>
Total other expenses	<u>433,877</u>	<u>730,333</u>	<u>322,920</u>	<u>420,277</u>	<u>-</u>	<u>-</u>	<u>1,907,407</u>
Total expenses	<u>727,801</u>	<u>735,763</u>	<u>462,396</u>	<u>420,277</u>	<u>-</u>	<u>-</u>	<u>2,346,237</u>
Operating income	121,242	151,830	35,185	42,706	-	18,684	369,647
Investment income	<u>29,615</u>	<u>14,079</u>	<u>10,912</u>	<u>6,196</u>	<u>-</u>	<u>943</u>	<u>61,745</u>
Net income	150,857	165,909	46,097	48,902	-	19,627	431,392
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 150,857</u>	<u>\$ 165,909</u>	<u>\$ 46,097</u>	<u>\$ 48,902</u>	<u>\$ -</u>	<u>\$ 19,627</u>	<u>\$ 431,392</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 853,331	\$ 907,258	\$ 526,916	\$ 471,301	\$ -	\$ 19,999	\$ 2,778,805
Expenses							
Claims							
Paid	130,000	80,000	214,135	-	-	-	424,135
Case reserves	54,476	350,000	-	-	-	-	404,476
IBNR reserves	108,869	18,620	-	-	-	-	127,489
Claims, net	293,345	448,620	214,135	-	-	-	956,100
Other							
Excess insurance premiums	394,079	752,531	318,088	-	-	-	1,464,698
Administrative expenses	29,957	50,392	18,504	412,789	-	-	511,642
Total other expenses	424,036	802,923	336,592	412,789	-	-	1,976,340
Total expenses	717,381	1,251,543	550,727	412,789	-	-	2,932,440
Operating income (loss)	135,950	(344,285)	(23,811)	58,512	-	19,999	(153,635)
Investment income	20,543	21,841	12,683	11,345	-	482	66,894
Net income (loss)	156,493	(322,444)	(11,128)	69,857	-	20,481	(86,741)
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ 156,493	\$ (322,444)	\$ (11,128)	\$ 69,857	\$ -	\$ 20,481	\$ (86,741)

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 896,837	\$ 967,550	\$ 531,043	\$ 474,300	\$ -	\$ 20,000	\$ 2,889,730
Expenses							
Claims							
Paid	-	200,000	163,966	-	-	-	363,966
Case reserves	202,134	66,000	-	-	-	-	268,134
IBNR reserves	<u>126,717</u>	<u>37,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>163,802</u>
Claims, net	<u>328,851</u>	<u>303,085</u>	<u>163,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>795,902</u>
Other							
Excess insurance premiums	413,034	810,665	337,601	-	-	-	1,561,300
Administrative expenses	<u>44,957</u>	<u>10,000</u>	<u>19,983</u>	<u>445,114</u>	<u>-</u>	<u>-</u>	<u>520,054</u>
Total other expenses	<u>457,991</u>	<u>820,665</u>	<u>357,584</u>	<u>445,114</u>	<u>-</u>	<u>-</u>	<u>2,081,354</u>
Total expenses	<u>786,842</u>	<u>1,123,750</u>	<u>521,550</u>	<u>445,114</u>	<u>-</u>	<u>-</u>	<u>2,877,256</u>
Operating income (loss)	<u>109,995</u>	<u>(156,200)</u>	<u>9,493</u>	<u>29,186</u>	<u>-</u>	<u>20,000</u>	<u>12,474</u>
Other income (expense)							
Miscellaneous expense	-	-	-	(2)	-	-	(2)
Investment income	<u>9,533</u>	<u>10,777</u>	<u>6,103</u>	<u>5,251</u>	<u>-</u>	<u>224</u>	<u>31,888</u>
Total other income	<u>9,533</u>	<u>10,777</u>	<u>6,103</u>	<u>5,249</u>	<u>-</u>	<u>224</u>	<u>31,886</u>
Net income (loss)	119,528	(145,423)	15,596	34,435	-	20,224	44,360
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 119,528</u>	<u>\$ (145,423)</u>	<u>\$ 15,596</u>	<u>\$ 34,435</u>	<u>\$ -</u>	<u>\$ 20,224</u>	<u>\$ 44,360</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2020 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 895,955	\$ 990,124	\$ 560,374	\$ 492,609	\$ -	\$ 20,000	\$ 2,959,062
Expenses							
Claims							
Paid	-	-	87,229	-	-	-	87,229
Case reserves	244,728	-	-	-	-	-	244,728
IBNR reserves	192,732	76,225	-	-	-	-	268,957
Claims, net	437,460	76,225	87,229	-	-	-	600,914
Other							
Excess insurance premiums	430,491	905,201	374,338	-	-	-	1,710,030
Administrative expenses	25,313	-	-	462,606	-	-	487,919
Total other expenses	455,804	905,201	374,338	462,606	-	-	2,197,949
Total expenses	893,264	981,426	461,567	462,606	-	-	2,798,863
Operating income	2,691	8,698	98,807	30,003	-	20,000	160,199
Investment loss	(4,066)	(4,494)	(2,544)	(2,236)	-	(91)	(13,431)
Net income (loss)	(1,375)	4,204	96,263	27,767	-	19,909	146,768
Less: Return of surplus	-	-	-	-	-	-	-
Net position	\$ (1,375)	\$ 4,204	\$ 96,263	\$ 27,767	\$ -	\$ 19,909	\$ 146,768

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2021 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 866,407	\$ 983,171	\$ 553,822	\$ 494,873	\$ -	\$ 20,000	\$ 2,918,273
Expenses							
Claims							
Paid	-	-	230,713	-	-	-	230,713
Case reserves	192,683	96,000	-	-	-	-	288,683
IBNR reserves	<u>247,594</u>	<u>115,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>363,588</u>
Claims, net	<u>440,277</u>	<u>211,994</u>	<u>230,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>882,984</u>
Other							
Excess insurance premiums	380,067	834,280	511,551	-	-	-	1,725,898
Administrative expenses	<u>10,000</u>	<u>15,555</u>	<u>5,000</u>	<u>493,874</u>	<u>-</u>	<u>-</u>	<u>524,429</u>
Total other expenses	<u>390,067</u>	<u>849,835</u>	<u>516,551</u>	<u>493,874</u>	<u>-</u>	<u>-</u>	<u>2,250,327</u>
Total expenses	<u>830,344</u>	<u>1,061,829</u>	<u>747,264</u>	<u>493,874</u>	<u>-</u>	<u>-</u>	<u>3,133,311</u>
Operating income (loss)	36,063	(78,658)	(193,442)	999	-	20,000	(215,038)
Investment income	<u>1,534</u>	<u>1,741</u>	<u>980</u>	<u>877</u>	<u>-</u>	<u>35</u>	<u>5,167</u>
Net income (loss)	37,597	(76,917)	(192,462)	1,876	-	20,035	(209,871)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 37,597</u>	<u>\$ (76,917)</u>	<u>\$ (192,462)</u>	<u>\$ 1,876</u>	<u>\$ -</u>	<u>\$ 20,035</u>	<u>\$ (209,871)</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
2022 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property Coverage</u>	<u>Administrative Expenses</u>	<u>Contingency</u>	<u>Loss Fund Contingency</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 879,940	\$ 918,667	\$ 706,959	\$ 503,278	\$ -	\$ 20,000	\$ 3,028,844
Expenses							
Claims							
Paid	-	-	269,511	-	-	-	269,511
Case reserves	213,455	-	-	-	-	-	213,455
IBNR reserves	<u>349,741</u>	<u>156,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,931</u>
Claims, net	<u>563,196</u>	<u>156,190</u>	<u>269,511</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>988,897</u>
Other							
Excess insurance premiums	458,279	572,966	566,319	-	-	-	1,597,564
Administrative expenses	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>503,269</u>	<u>-</u>	<u>-</u>	<u>508,269</u>
Total other expenses	<u>463,279</u>	<u>572,966</u>	<u>566,319</u>	<u>503,269</u>	<u>-</u>	<u>-</u>	<u>2,105,833</u>
Total expenses	<u>1,026,475</u>	<u>729,156</u>	<u>835,830</u>	<u>503,269</u>	<u>-</u>	<u>-</u>	<u>3,094,730</u>
Operating income (loss)	(146,535)	189,511	(128,871)	9	-	20,000	(65,886)
Other income							
Miscellaneous income	-	-	-	3	-	-	3
Investment income	<u>6,050</u>	<u>6,276</u>	<u>4,861</u>	<u>3,461</u>	<u>-</u>	<u>137</u>	<u>20,785</u>
Total other income	<u>6,050</u>	<u>6,276</u>	<u>4,861</u>	<u>3,464</u>	<u>-</u>	<u>137</u>	<u>20,788</u>
Net income (loss)	(140,485)	195,787	(124,010)	3,473	-	20,137	(45,098)
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (140,485)</u>	<u>\$ 195,787</u>	<u>\$ (124,010)</u>	<u>\$ 3,473</u>	<u>\$ -</u>	<u>\$ 20,137</u>	<u>\$ (45,098)</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2023 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</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							
Regular contributions	\$ 941,597	\$ 970,057	\$ 851,673	\$ 526,361	\$ -	\$ 20,000	\$ 3,309,688
Expenses							
Claims							
Paid	-	-	166,637	-	-	-	166,637
Case reserves	288,561	-	9,340	-	-	-	297,901
IBNR reserves	<u>302,594</u>	<u>176,449</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>480,043</u>
Claims, net	<u>591,155</u>	<u>176,449</u>	<u>176,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>944,581</u>
Other							
Excess insurance premiums	463,661	794,704	567,802	-	-	-	1,826,167
Administrative expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>526,353</u>	<u>-</u>	<u>-</u>	<u>526,353</u>
Total other expenses	<u>463,661</u>	<u>794,704</u>	<u>567,802</u>	<u>526,353</u>	<u>-</u>	<u>-</u>	<u>2,352,520</u>
Total expenses	<u>1,054,816</u>	<u>971,153</u>	<u>744,779</u>	<u>526,353</u>	<u>-</u>	<u>-</u>	<u>3,297,101</u>
Operating income (loss)	(113,219)	(1,096)	106,894	8	-	20,000	12,587
Other income							
Miscellaneous income	-	-	-	3	-	-	3
Investment income	<u>15,197</u>	<u>15,761</u>	<u>12,209</u>	<u>9,090</u>	<u>-</u>	<u>345</u>	<u>52,602</u>
Total other income	<u>15,197</u>	<u>15,761</u>	<u>12,209</u>	<u>9,093</u>	<u>-</u>	<u>345</u>	<u>52,605</u>
Net income (loss)	(98,022)	14,665	119,103	9,101	-	20,345	65,192
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (98,022)</u>	<u>\$ 14,665</u>	<u>\$ 119,103</u>	<u>\$ 9,101</u>	<u>\$ -</u>	<u>\$ 20,345</u>	<u>\$ 65,192</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2022 Fund Year
Cumulative Expense Analysis
December 31, 2023

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 166,730	\$ -	\$ 166,730
Actuary	30,394	4,726	35,120
Administrator	97,238	-	97,238
Appraisal	-	5,000	5,000
Auditor	17,997	-	17,997
Bank charges	-	250	250
Claims adjustment	3,465	2,835	6,300
Communications	2,000	-	2,000
Fidelity bond and errors and omission policy	3,262	1,738	5,000
General	1,000	-	1,000
Legal	36,720	-	36,720
Loss control - other	11,566	7,934	19,500
Loss control - specialist	21,458	5,000	26,458
Meetings	-	3,600	3,600
Postage	97	903	1,000
Printing	43	1,457	1,500
Treasurer	7,200	-	7,200
Underwriting expense	35,656	-	35,656
Contingency	826	34,174	35,000
Expense transfers	5,000	-	5,000
	<u>\$ 440,652</u>	<u>\$ 67,617</u>	<u>\$ 508,269</u>

See Independent Auditor's Report.

New Jersey Municipal Self Insurers' Joint Insurance Fund
2023 Fund Year
Cumulative Expense Analysis
December 31, 2023

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Administrative expenses			
Acquisition costs	\$ 183,579	\$ 2	\$ 183,581
Actuary	20,996	14,827	35,823
Administrator	99,674	-	99,674
Appraisal	-	5,000	5,000
Auditor	-	18,537	18,537
Bank charges	-	250	250
Claims adjustment	3,780	2,520	6,300
Communications	1,565	435	2,000
Fidelity bond and errors and omission policy	2,293	2,707	5,000
General	768	232	1,000
Legal	31,208	6,242	37,450
Loss control - other	243	19,257	19,500
Loss control - specialist	25,942	1,310	27,252
Meetings	-	3,600	3,600
Postage	54	946	1,000
Printing	27	1,473	1,500
Treasurer	7,344	-	7,344
Underwriting expense	36,545	-	36,545
Contingency	-	35,000	35,000
	<u>\$ 414,018</u>	<u>\$ 112,338</u>	<u>\$ 526,356</u>

See Independent Auditor's Report.

**New Jersey Municipal Self Insurers' Joint Insurance Fund
Schedule of Findings and Recommendations
December 31, 2023**

None.

See Independent Auditor's Report.