

*Report of Audit*

*on the*

*Financial Statements*

*of the*

*Somerset County  
Joint Insurance  
Fund*

*for the*

*Years Ended*

*December 31, 2025 and 2024*

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2025 AND 2024

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**FINANCIAL SECTION**



# SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Somerset County  
Joint Insurance Fund

### ***Report on the Audit of the Financial Statements***

#### ***Qualified Opinion***

We have audited the accompanying financial statements of the Somerset County Joint Insurance Fund (the "Fund"), which comprises the statements of net position as of December 31, 2025 and 2024 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, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Somerset County Joint Insurance Fund as of December 31, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Qualified Opinion***

We did not extend our audit to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts since they are prepared by the Fund's actuary as permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey.

We conducted our audit 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. 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 the Somerset County Joint Insurance Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

***Responsibilities of Management for the Financial Statements***

The Fund's 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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibility 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 generally accepted auditing standards and *Government Auditing Standards*, 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 the 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 the 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.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Somerset County Joint Insurance Fund's financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules listed above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2026 on our consideration of the 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 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 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 Somerset County Joint Insurance Fund's internal control over financial reporting and compliance.

May 18, 2026





# SUPLEE, CLOONEY & COMPANY LLC

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**INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF BASIC FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Board of Commissioners  
Somerset County  
Joint Insurance Fund

We have audited, in accordance with the 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 the Somerset County Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Somerset County Joint Insurance Fund's financial statements, and have issued our report thereon dated May 18, 2026.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Somerset County Joint Insurance Fund's control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 Somerset County Joint Insurance Fund's internal control.

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

## SUPLEE, CLOONEY & COMPANY LLC

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

### ***Compliance and Other Matters***

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

### ***Purpose of This Report***

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

May 18, 2026



**MANAGEMENT DISCUSSION AND ANALYSIS**

**SOMERSET COUNTY JOINT INSURANCE FUND**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
**UNAUDITED**

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the year ended December 31, 2025. It is to be read in conjunction with the basic financial statements, the notes, and supplementary schedules that follow this section.

**OVERVIEW OF ANNUAL FINANCIAL REPORT**

The Fund's basic financial statements are presented in conformity with generally accepted accounting principles for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide low cost insurance coverage for its members. The Fund maintains separate enterprise funds by incurred years and line of coverage. The financial statements include Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; Statements of Cash Flows; and Notes to Financial Statements.

The Statements of Net Position present the financial position of the Fund on a historical cost basis. These statements present information on the Fund's assets and liabilities, with the difference reported as net position.

The Statements of Revenues, Expenses and Changes in Net Position present the results of the business activities of the Fund over the course of the fiscal year and information as to how the net position changed during the year. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

The Statements of Cash Flows present changes in cash and cash equivalents, resulting from operational, financing, and investing activities. These statements present cash receipts and cash disbursement information, without consideration of the earnings event or when an obligation arises.

The Notes to Financial Statements provide required disclosures and other information that are essential to an understanding of material data provided in the basic financial statements. The notes present information that includes accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

## FUND'S FINANCIAL HIGHLIGHTS

### Summary Statement of Net Position

	<u>December 31,</u>			
	<u>2025</u>	<u>2024</u>	<u>Net Change</u>	<u>2023</u>
Cash and cash equivalents	\$ 9,489,373	\$ 12,261,403	\$ (2,772,030)	\$ 20,531,789
Prepaid Expenses	5,336,478	3,365,426	1,971,052	-
Excess insurance receivable	<u>4,524,499</u>	<u>3,187,246</u>	<u>1,337,253</u>	<u>580,276</u>
Total assets	\$ <u>19,350,350</u>	\$ <u>18,814,075</u>	\$ <u>536,275</u>	\$ <u>21,112,065</u>
<u>Liabilities</u>				
Accounts payable	\$ 73,042	\$ 72,643	\$ 399	\$ 19,092
Loss reserves	<u>17,971,602</u>	<u>14,941,854</u>	<u>3,029,748</u>	<u>13,770,032</u>
Total liabilities	<u>18,044,644</u>	<u>15,014,497</u>	<u>3,030,147</u>	<u>13,789,124</u>
Net position	<u>1,305,706</u>	<u>3,799,578</u>	<u>(2,493,872)</u>	<u>7,322,941</u>
Total liabilities and net position	\$ <u>19,350,350</u>	\$ <u>18,814,075</u>	\$ <u>536,275</u>	\$ <u>21,112,065</u>

Total assets at December 31, 2025 and 2024, consisting principally of cash and cash equivalents, amounted to \$19.4 million and \$18.8 million at December 31, 2025 and 2024, respectively. Cash and cash equivalents decreased \$2.8 million due to the pre-payment of insurance premiums and claims payments. Prepaid Expenses increased \$1.9 million with the pre-payment of 2026 insurance premiums in 2025. Excess Insurance Receivables increased \$1.3 million with the increase in costs of various claims. Loss reserves increased \$3 million. Net position decreased \$2.5 million.

## Summary Statement of Revenues, Expenses and Change in Net Position

	<u>Years ended December 31</u>			
	<u>2025</u>	<u>2024</u>	<u>Net Change</u>	<u>2023</u>
Operating revenues - Assessments	\$ <u>15,639,530</u>	\$ <u>14,628,390</u>	\$ <u>1,011,140</u>	\$ <u>14,183,211</u>
<u>Operating expenses:</u>				
Provision for claims & claims expenses	10,134,840	9,853,158	281,682	5,675,690
Insurance premiums	6,021,696	6,136,525	(114,829)	5,903,054
Administration	<u>2,459,517</u>	<u>2,315,547</u>	<u>143,970</u>	<u>2,243,324</u>
Total operating expenses	<u>18,616,053</u>	<u>18,305,230</u>	<u>310,823</u>	<u>13,822,068</u>
Operating income (loss)	\$ (2,976,523)	\$ (3,676,840)	\$ 700,317	\$ 361,143
Interest income	<u>482,651</u>	<u>697,449</u>	<u>(214,798)</u>	<u>685,071</u>
Net income (loss)	\$ (2,493,872)	\$ (2,979,391)	\$ 485,519	\$ 1,046,214
Equity distribution to members	<u>-</u>	<u>(543,972)</u>	<u>543,972</u>	<u>(652,142)</u>
Increase (decrease) in net position	\$ <u>(2,493,872)</u>	\$ <u>(3,523,363)</u>	\$ <u>1,029,491</u>	\$ <u>394,072</u>

Assessments increased \$1.01 million or 6.9% in 2025 over 2024. The provision for claims and claims expenses increased \$282 thousand or 2.8% due to the increase in claims costs and settlements. Insurance premiums decreased \$115 thousand or 1.87% and Administration expenses increased \$144 thousand or 6.2%.

## **FUND OVERVIEW**

The Somerset County Joint Insurance Fund (the "Fund") was formed on January 1, 1994 in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and the supplementing Chapter 10 of Title 40A of the New Jersey Statutes. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of providing low cost insurance coverage as well as providing stability in coverage. There are currently thirteen members participating in the Fund.

Participating members must remain in the Fund for the full term of membership unless earlier terminated by a majority vote of the Fund Commissioners or a two-thirds vote of the Executive Committee for nonpayment of assessments or continued non-compliance after written notice to comply with the bylaws or other obligations.

All members' contributions to the Fund are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

An executive director/administrator is responsible for the overall administration of the Fund.

The following coverages are offered by the Fund to its members:

- a) Commercial General Liability
- b) Law Enforcement Liability & Emergency Responder Liability
- c) Employee Benefits Liability
- d) Automobile Liability
- e) Property
- f) Inland Marine
- g) Mobile Equipment
- h) Boiler & Machinery and Equipment Breakdown
- i) Automobile Physical Damage
- j) Workers' Compensation and Employer's Liability
- k) Public Entity & Employment Practices Liability
- l) Educator's Legal & Employment Practices Liability
- m) Network Security and Cyber Extortion
- n) Educator's Medical Professional Liability
- o) Student Blanket Professional Liability
- p) Non-Owned Aircraft Liability
- q) Unmanned Aircraft Aviation Liability (specified and scheduled Owned Drones)
- r) Crime Coverage
- s) Pollution Liability

**Contacting the Fund's Management**

Questions concerning the Fund's annual financial report should be addressed to the Fund's Treasurer at the Somerset County Joint Insurance Fund, 750 U.S. Highway Route 202, Suite 210, Bridgewater, New Jersey 08807.

## **BASIC FINANCIAL STATEMENTS**

SOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENTS OF NET POSITION  
DECEMBER 31, 2025 AND 2024

Assets	<u>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 9,489,373	\$ 12,261,403
Prepaid Expenses	5,336,478	3,365,426
Excess Insurance Receivable	4,512,156	3,187,246
Miscellaneous Receivable	<u>12,343</u>	<u>-</u>
Total Assets	<u>\$ 19,350,350</u>	<u>\$ 18,814,075</u>
Liabilities and Net Position		
Liabilities:		
Accounts Payable	\$ 73,042	\$ 72,643
Loss Reserves	<u>17,971,602</u>	<u>14,941,854</u>
Total Liabilities	<u>\$ 18,044,644</u>	<u>\$ 15,014,497</u>
Net Position:		
Net Position - Unrestricted	<u>\$ 1,305,706</u>	<u>\$ 3,799,578</u>
Total Net Position	<u>\$ 1,305,706</u>	<u>\$ 3,799,578</u>
Total Liabilities and Net Position	<u>\$ 19,350,350</u>	<u>\$ 18,814,075</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Operating Revenue:		
Assessments - Participating Members	\$ 15,639,530	\$ 14,628,390
Other Revenue	-	-
Total Operating Revenue	<u>\$ 15,639,530</u>	<u>\$ 14,628,390</u>
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	\$ 10,134,840	\$ 9,853,158
Insurance Premiums	6,021,696	6,136,525
Administration	2,459,517	2,315,547
Total Operating Expenses	<u>\$ 18,616,053</u>	<u>\$ 18,305,230</u>
Operating Income (Loss)	\$ (2,976,523)	\$ (3,676,840)
Non-operating Revenue:		
Interest Income	<u>482,651</u>	<u>697,449</u>
Net Income (Loss)	\$ (2,493,872)	\$ (2,979,391)
Net Position, Beginning of Year	3,799,578	7,322,941
Equity Distribution to Participating Members	<u>-</u>	<u>543,972</u>
Net Position, End of Year	<u>\$ 1,305,706</u>	<u>\$ 3,799,578</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

## SOMERSET COUNTY JOINT INSURANCE FUND

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities:		
Operating Income/(Loss)	\$ (2,976,523)	\$ (3,676,840)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Prepaid Expenses	(1,971,052)	(3,365,426)
(Increase)/Decrease in Excess Insurance Receivable	(1,324,910)	(2,606,970)
(Increase)/Decrease in Miscellaneous Receivable	(12,343)	
Increase/(Decrease) in Accounts Payable	399	53,551
Increase/(Decrease) in Loss Reserves	<u>3,029,748</u>	<u>1,171,822</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(3,254,681)</u>	\$ <u>(8,423,863)</u>
Cash Flows from Investing Activities:		
Interest Income	\$ <u>482,651</u>	\$ <u>697,449</u>
Net Cash Provided by Investing Activities	\$ <u>482,651</u>	\$ <u>697,449</u>
Cash Flows from Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	\$ <u>-</u>	\$ <u>(543,972)</u>
Net Cash Used by Noncapital Financing Activities	\$ <u>-</u>	\$ <u>(543,972)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (2,772,030)	\$ (8,270,386)
Cash and Cash Equivalents - Beginning of Year	<u>12,261,403</u>	<u>20,531,789</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,489,373</u>	<u>\$ 12,261,403</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(1) ORGANIZATION AND DESCRIPTION OF THE FUND

The Somerset County Joint Insurance Fund (the "Fund") was formed on January 1, 1994 in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and the supplementing Chapter 10 of Title 40A of the New Jersey Statutes. The Fund is operated in accordance with regulations of the New Jersey Department of Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of providing low cost insurance coverage as well as providing stability in coverage. There are currently thirteen members participating in the Fund.

Participating members must remain in the Fund for the full term of membership unless earlier terminated by a majority vote of the Fund Commissioners or a two-thirds vote of the Executive Committee for nonpayment of assessments or continued non-compliance after written notice to comply with the bylaws or other obligations.

All members' contributions to the Fund are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

An executive director/administrator is responsible for the overall administration of the Fund.

The following coverages are offered by the Fund to its members:

- a) Commercial General Liability
- b) Law Enforcement Liability & Emergency Responder Liability
- c) Employee Benefits Liability
- d) Automobile Liability
- e) Property
- f) Inland Marine
- g) Mobile Equipment
- h) Boiler & Machinery and Equipment Breakdown
- i) Automobile Physical Damage
- j) Workers' Compensation and Employer's Liability
- k) Public Entity & Employment Practices Liability
- l) Educator's Legal & Employment Practices Liability
- m) Network Security and Cyber Extortion
- n) Educator's Medical Professional Liability
- o) Student Blanket Professional Liability
- p) Non-Owned Aircraft Liability
- q) Unmanned Aircraft Aviation Liability (specified and scheduled Owned Drones)
- r) Crime Coverage
- s) Pollution Liability

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity

Government Accounting Standards Board (“GASB”) No. 14, “The Financial Reporting Entity” establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above, in the current year. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

Basis of Presentation, Fund Accounting

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise fund, is the measurement of economic resources, that is, the determination of net income, financial position and cash flows.

Enterprise Funds are used to account for activities that are operated in a manner similar to private business enterprises.

Accrual Basis of Accounting

The Fund uses the accrual basis of accounting, whereby income is recorded as earned and expenses are recognized as incurred.

Income Taxes

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

Assessments

The gross claim fund assessment is determined by the actuary and, when combined with expense and premium projections, constitutes the Fund's budget. Assessments for participating members are determined by underwriting criteria established by the Executive Director/Administrator.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation 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 reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The Fund does not discount estimated claims liabilities.

In accordance with practices prescribed or permitted by the Departments of Community Affairs and Insurance, State of New Jersey, the accountants' audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) Reserve amounts since they are prepared by the Fund's Actuary.

Reinsurance

The Fund uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Fund as direct insurer of the risks reinsured. The Fund does not report reinsured risks as liabilities unless it is probable that those risks will not be covered by reinsurers.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

Prepaid expenses consist of the unexpired portion of insurance policies purchased to provide additional insurance coverage. In the General and Administrative Fund, prepaid expenses represent the prepaid portion of excess insurance coverage and producer commissions.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing providers who are contracted by the Fund.

Claims Case Reserves

Case reserves include estimated unpaid claim costs for claimants and allocated claim adjustment expenses as reported by the service agent.

Claims Incurred But Not Reported (IBNR) Reserve

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary.

IBNR reserves include:

- a. Known loss events that are expected to later be presented as claims,
- b. Unknown loss events that are expected to become claims, and
- c. Expected future development on claims already reported.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(3) CASH AND CASH EQUIVALENTS

The Fund considers cash in banks and deposits in the New Jersey Cash Management Fund and Short-Term Investments with original maturities of three months or less as cash and cash equivalents.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund (SAIF), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes permit the deposit of public funds only in banks which meet the requirements of the Governmental Unit Deposit Protection Act or the State of New Jersey Cash Management Fund. This Act, commonly referred to as "GUDPA", requires that banks which accept public funds to be a public depository. The statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits.

Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Fund does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2025, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balances was exposed to custodial credit risk.

Based upon the limitation set forth by New Jersey Statutes and existing investment practices, the Fund is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

Interest Rate Risk – In accordance with its cash management plan, the Fund ensures that any deposit or investments matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Fund limits its investments to those authorized in its cash management plan which are permitted under state statutes.

The Fund held the following cash and cash equivalents at December 31:

	<u>2025</u>	<u>2024</u>
Checking Accounts	\$ 25,748	\$ (9,491)
Money Market Accounts	<u>9,463,626</u>	<u>12,270,894</u>
	<u>\$9,489,374</u>	<u>\$12,261,403</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(3) CASH AND CASH EQUIVALENTS

The Fund considers cash in banks and deposits in the New Jersey Cash Management Fund and Short-Term Investments with original maturities of three months or less as cash and cash equivalents.

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund (SAIF), or by any other agencies of the United States that insures deposits or the State of New Jersey Cash Management Fund. New Jersey statutes permit the deposit of public funds only in banks which meet the requirements of the Governmental Unit Deposit Protection Act or the State of New Jersey Cash Management Fund. This Act, commonly referred to as "GUDPA", requires that banks which accept public funds to be a public depository. The statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits.

Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The Fund does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balances was exposed to custodial credit risk.

Based upon the limitation set forth by New Jersey Statutes and existing investment practices, the Fund is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

Interest Rate Risk – In accordance with its cash management plan, the Fund ensures that any deposit or investments matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk – The Fund limits its investments to those authorized in its cash management plan which are permitted under state statutes.

The Fund held the following cash and cash equivalents at December 31:

	<u>2025</u>	<u>2024</u>
Checking Accounts	\$ 25,748	\$ (9,491)
Money Market Accounts	<u>9,463,626</u>	<u>12,270,894</u>
	<u>\$9,489,374</u>	<u>\$12,261,403</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(3) CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amount of the Fund's cash and cash equivalents at cost at December 31, 2025 is \$9,489,374 and the bank balance is \$10,368,702. Of the bank balance, \$750,000 was covered by federal depository insurance; \$9,618,702 was covered by the collateral pool maintained by the banks as required by New Jersey statutes.

(4) PERMANENT FUND TRANSFERS

Permanent intertrust fund transfers are made upon the expressed approval of the Commissioners, following prior written notification to the Commissioners of Banking and Insurance and the Department of Community Affairs.

Interyear fund transfers require prior approval of the Departments of Banking and Insurance and Community Affairs. The fund may seek approval from the Commissioner to make interyear fund transfers at any time from a claims or loss retention trust account from any year which has been completed for at least 12 months. The interyear fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must exceed 35 percent of unpaid claims for that fiscal year. Claims must be undiscounted, the IBNR reserve must be certified by an actuary and the membership for each fiscal year involving interyear fund transfers must be identical between fiscal years.

All fund transfers are recognized at the time actual transfers take place.

(5) FUND EQUITY DISTRIBUTION PAYABLE

During 2025 and 2024, the Fund declared a distribution of fund equity of \$-0- and \$543,972, respectively. The distributions were approved by the State Department of Banking and Insurance. The participating members received payment in December 2024.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(6) RETURN OF SURPLUS/DEDUCTIBLE

Refunds are recognized upon authorization of the Commissioners. Any monies for a Fund year in excess of the amount necessary to fund all obligations for that fiscal year as certified by the Fund's actuary may be declared to be refundable by the Fund no less than twenty-four months after the end of the fiscal year. The initial and any subsequent refund for any year from a Claim or Loss Retention Account is subject to the limitation that after the refund, the remaining net current surplus must exceed thirty-five percent of unpaid claims for that fiscal year. In later years, the Fund can seek annual approval for payment of refunds from a Claim or Loss Retention Trust Fund Account remaining from any year which has been completed for at least thirty-six months or longer and may include such refund payments with initial refund payments from the preceding year. A full and final refund is not allowed until all case reserves and IBNR reserves are closed.

(7) MINIMUM SURPLUS REQUIREMENTS

The State of New Jersey has no statutory minimum surplus requirements.

(8) DEFICIT FUND BALANCE

The Fund will liquidate any deficit in a fund balance by transferring from another fund or by assessing members for additional contributions, in accordance with applicable New Jersey statutes and regulations.

(9) LOSS RESERVES

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. Amounts shown as negative loss reserves represent payments to the Claims Servicing Agent in excess of claims paid and case reserves on the Fund's loss runs. These amounts are shown on the Balance Sheets as accounts receivable. Loss reserves at December 31, 2025, which have been estimated by the Fund's Actuary and Servicing Agent, are as follows:

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(9) LOSS RESERVES (CONTINUED)

Total Loss Reserves amount to \$17,971,602 and \$14,941,854 at December 31, 2025 and 2024, respectively. Total Loss Reserves are summarized as follows:

<u>Fund Year 2025</u>	<u>Property</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Workers Compensation</u>
Case Reserves	\$432,272	\$1,952,482	\$ 482,488	\$9,845,601
IBNR Reserves	<u>1,000</u>	<u>1,256,412</u>	<u>285,286</u>	<u>3,716,060</u>
Total Loss Reserves	<u>\$433,272</u>	<u>\$3,208,894</u>	<u>\$767,774</u>	<u>\$13,561,661</u>
<u>Fund Year 2024</u>	<u>Property</u>	<u>General Liability</u>	<u>Auto Liability</u>	<u>Workers Compensation</u>
Case Reserves	\$233,725	\$1,355,435	\$ 72,049	\$8,303,613
IBNR Reserves	<u>1,000</u>	<u>1,216,970</u>	<u>314,488</u>	<u>3,444,574</u>
Total Loss Reserves	<u>\$234,725</u>	<u>\$2,572,405</u>	<u>\$ 386,537</u>	<u>\$11,748,187</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(10) CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses.

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the Fund during 2025 and 2024 for all open Fund years net of excess insurance recoveries:

	<u>2025</u>	<u>2024</u>
Total unpaid claims and claim adjustment expenses all Fund years - beginning of year	\$14,941,854	\$13,770,032
Incurred claims and claim adjustment expenses:		
Provision for insured events of current fund year	7,576,447	8,031,772
Changes in provision for insured events of prior fund years	<u>3,883,304</u>	<u>1,843,453</u>
Total incurred claims and claim adjustment expenses all Fund years	<u>\$26,401,605</u>	<u>\$23,645,257</u>
Payments:		
Claims and claim adjustment expenses:		
Attributable to insured events of current fund year	\$2,791,244	\$3,476,919
Attributable to insured events of prior fund years	<u>5,638,762</u>	<u>5,226,484</u>
Total Payments all Fund years	<u>\$8,430,005</u>	<u>\$8,703,403</u>
Total unpaid claims and claim adjustment expenses all Fund years - end of year	<u>\$17,971,602</u>	<u>\$14,941,854</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

(11) FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Fund in estimating the fair value of its financial instruments:

Cash and cash equivalents: The carrying amount reported in the Balance Sheet for cash and cash equivalents approximates its fair value.

The carrying amounts and fair values of the Fund's financial instruments at December 31, 2025 and 2024 are as follows:

		<u>Carrying Amount</u>	<u>Fair Value</u>
December 31, 2025:	Cash and cash equivalents	<u>\$9,489,374</u>	<u>\$9,489,374</u>
December 31, 2024:	Cash and cash equivalents	<u>\$12,261,403</u>	<u>\$12,261,403</u>

(12) COVID-19 UNCERTAINTY

The effects of COVID-19 on claims losses are uncertain. Management continues to monitor and evaluate claims and their effects on its operations and exposures.

(13) SUBSEQUENT EVENTS

The Somerset County Joint Insurance Fund has evaluated subsequent events occurring after the financial statement date through May 18, 2026, which is the date the financial statements were available to be issued. Based on this evaluation, the Somerset County Joint Insurance Fund has determined that no subsequent events have occurred which require disclosure in the financial statements.

(14) LITIGATION, CLAIMS AND CONTINGENT LIABILITIES

In the opinion of management, claims or lawsuits incidental to the business of the Fund have been adequately provided for in the financial statements.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

COMMENTS AND RECOMMENDATIONS

NONE

**SUPPLEMENTARY INFORMATION**

SOMERSET COUNTY JOINT INSURANCE FUND  
HISTORICAL YEAR OPERATING RESULTS ANALYSIS  
FUND YEARS 1994 TO 2025  
DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 286,982,945.00	
Supplemental Contributions	110,542.35	
Other Income	<u>155,484.48</u>	
<u>Total Income</u>		\$ 287,248,971.83
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 117,314,520.91	
Case Reserves	12,712,843.71	
IBNR Reserve	5,258,758.00	
Imprest Account	<u>-</u>	
Subtotal		\$ 135,286,122.62
Less Excess Insurance:		
Received	\$ 4,145,846.58	
Recoverable	<u>4,512,156.14</u>	
Subtotal		<u>8,658,002.72</u>
Limited Incurred Claims		\$ 126,628,119.90
Expenses:		
Excess Insurance Premiums	\$ 102,850,898.01	
Administrative	<u>47,111,964.14</u>	
Subtotal Expenses		<u>149,962,862.15</u>
<u>Total Incurred Liabilities</u>		<u>276,590,982.05</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 10,657,989.78
<u>Investment Income</u>		<u>8,303,990.60</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 18,961,980.38
<u>Return of Surplus:</u>		
Paid	\$ 17,656,274.36	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>17,656,274.36</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,305,705.62</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

HISTORICAL BALANCE SHEET

FUND YEARS 1994 TO 2025

DECEMBER 31, 2025

Assets:		
Cash and Investments	\$ <u>9,489,372.53</u>	
		\$ 9,489,372.53
Receivables:		
Excess Insurance	\$ 4,512,156.14	
Miscellaneous Receivable	12,342.88	
Prepaid Expenses	5,336,478.18	
Assessments		
Other		
Total Receivables	<u>9,860,977.20</u>	
Other Assets		
<u>Total Assets</u>		\$ <u>19,350,349.73</u>
Liabilities:		
Claims:		
Case Reserves	\$ 12,712,843.71	
IBNR Reserve	5,258,758.00	
Imprest Account Reconciliation Reserve	-	
Subtotal Claims	<u>17,971,601.71</u>	\$ 17,971,601.71
Expenses (Unpaid):		
Excess Insurance	\$	
Administrative	18,407.40	
ROS Payable	<u>54,635.00</u>	
Subtotal Expenses		73,042.40
Other Liabilities:		
Unearned Contributions	\$	
Authorized Return of Surplus		
Miscellaneous Liabilities		
Subtotal	<u>-</u>	
<u>Total Liabilities</u>		<u>18,044,644.11</u>
Net Current Surplus/(Deficit)		\$ <u><u>1,305,705.62</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 1994DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 3,131,971.00	
Supplemental Contributions	110,542.35	
Other Income	<u>59,488.41</u>	
<u>Total Income</u>		\$ 3,302,001.76
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 2,148,192.86	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 2,148,192.86
Less Excess Insurance:		
Received	\$ 349,402.49	
Recoverable	<u>-</u>	
Subtotal		<u>349,402.49</u>
Limited Incurred Claims		\$ <u>1,798,790.37</u>
Expenses:		
Excess Insurance Premiums	\$ 1,097,323.00	
Administrative	<u>502,069.36</u>	
Subtotal Expenses		<u>1,599,392.36</u>
<u>Total Incurred Liabilities</u>		<u>3,398,182.73</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (96,180.97)
<u>Investment Income</u>		<u>224,940.10</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 128,759.13
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>128,759.13</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 1995

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 3,440,350.00	
Supplemental Contributions	-	
Other Income	<u>52,218.20</u>	
<u>Total Income</u>		\$ 3,492,568.20
 <u>Incurred Liabilities:</u>		
<u>Claims:</u>		
Paid	\$ 2,289,048.24	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 2,289,048.24
 <u>Less Excess Insurance:</u>		
Received	\$ 779,792.54	
Recoverable	-	
Subtotal		<u>779,792.54</u>
Limited Incurred Claims		\$ <u>1,509,255.70</u>
 <u>Expenses:</u>		
Excess Insurance Premiums	\$ 1,170,032.00	
Administrative	<u>574,827.17</u>	
Subtotal Expenses		<u>1,744,859.17</u>
<u>Total Incurred Liabilities</u>		<u>3,254,114.87</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 238,453.33
<u>Investment Income</u>		<u>276,609.61</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 515,062.94
 <u>Return of Surplus:</u>		
Paid	\$ 515,062.30	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>515,062.30</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>-</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 1996DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 3,578,550.00	
Supplemental Contributions	-	
Other Income	<u>36,803.87</u>	
<u>Total Income</u>		\$ 3,615,353.87
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 1,088,501.86	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 1,088,501.86
Less Excess Insurance:		
Received	\$ 138,527.51	
Recoverable	-	
Subtotal	<u>-</u>	<u>138,527.51</u>
Limited Incurred Claims		\$ <u>949,974.35</u>
Expenses:		
Excess Insurance Premiums	\$ 1,203,043.76	
Administrative	<u>601,340.79</u>	
Subtotal Expenses		<u>1,804,384.55</u>
<u>Total Incurred Liabilities</u>		<u>2,754,358.90</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 860,994.97
<u>Investment Income</u>		<u>487,224.03</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,348,219.00
<u>Return of Surplus:</u>		
Paid	\$ 1,348,219.78	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>1,348,219.78</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>-</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 1997

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 4,168,541.00	
Supplemental Contributions	-	
Other Income	<u>6,938.00</u>	
<u>Total Income</u>		\$ 4,175,479.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 1,054,860.54	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 1,054,860.54
Less Excess Insurance:		
Received	\$ 95,683.15	
Recoverable	<u>-</u>	
Subtotal		<u>95,683.15</u>
Limited Incurred Claims		\$ <u>959,177.39</u>
Expenses:		
Excess Insurance Premiums	\$ 1,437,309.91	
Administrative	<u>671,022.12</u>	
Subtotal Expenses		<u>2,108,332.03</u>
<u>Total Incurred Liabilities</u>		<u>3,067,509.42</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,107,969.58
<u>Investment Income</u>		<u>515,478.36</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,623,447.94
<u>Return of Surplus:</u>		
Paid	\$ 1,623,447.95	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>1,623,447.95</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>-</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 1998

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 4,384,929.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,384,929.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 1,143,871.02	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal	\$ 1,143,871.02	
 Less Excess Insurance:		
Received	\$ 64,758.06	
Recoverable	-	
Subtotal	64,758.06	
Limited Incurred Claims	\$ 1,079,112.96	
 Expenses:		
Excess Insurance Premiums	\$ 1,434,098.90	
Administrative	746,084.03	
Subtotal Expenses	2,180,182.93	
<u>Total Incurred Liabilities</u>		3,259,295.89
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,125,633.11
<u>Investment Income</u>		517,751.94
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,643,385.05
 <u>Return of Surplus:</u>		
Paid	\$ 1,643,385.33	
Authorized and Unpaid	-	
Subtotal Return of Surplus	1,643,385.33	
<u>Net Current Surplus/(Deficit)</u>		\$ -

The accompanying Notes to Financial Statements are an integral part of this statement.





SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2001

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 4,537,872.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,537,872.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 1,533,688.03	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 1,533,688.03
Less Excess Insurance:		
Received	\$ 290,483.96	
Recoverable	-	
Subtotal		<u>290,483.96</u>
Limited Incurred Claims		\$ 1,243,204.07
Expenses:		
Excess Insurance Premiums	\$ 1,846,962.24	
Administrative	747,183.84	
Subtotal Expenses		<u>2,594,146.08</u>
<u>Total Incurred Liabilities</u>		<u>3,837,350.15</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 700,521.85
<u>Investment Income</u>		<u>226,980.74</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 927,502.59
<u>Return of Surplus:</u>		
Paid	\$ 927,484.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>927,484.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u>18.59</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2002

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 5,298,567.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 5,298,567.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 2,427,062.96	
Case Reserves	1,308.00	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 2,428,370.96
Less Excess Insurance:		
Received	\$ 49,795.37	
Recoverable	-	
Subtotal		49,795.37
Limited Incurred Claims		\$ 2,378,575.59
Expenses:		
Excess Insurance Premiums	\$ 1,956,114.24	
Administrative	906,863.88	
Subtotal Expenses		2,862,978.12
<u>Total Incurred Liabilities</u>		<u>5,241,553.71</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 57,013.29
<u>Investment Income</u>		<u>159,602.36</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 216,615.65
<u>Return of Surplus:</u>		
Paid	\$ 170,869.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>170,869.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>45,746.65</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.



SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2004

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 7,965,741.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 7,965,741.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,180,022.75	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,180,022.75
Less Excess Insurance:		
Received	\$ 860.96	
Recoverable	295.23	
Subtotal		1,156.19
Limited Incurred Claims		\$ 3,178,866.56
Expenses:		
Excess Insurance Premiums	\$ 3,274,151.04	
Administrative	1,281,515.46	
Subtotal Expenses		4,555,666.50
<u>Total Incurred Liabilities</u>		<u>7,734,533.06</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 231,207.94
<u>Investment Income</u>		<u>344,774.65</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 575,982.59
<u>Return of Surplus:</u>		
Paid	\$ 519,331.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>519,331.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>56,651.59</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2005

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 8,160,352.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 8,160,352.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 2,603,229.96	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal	\$ 2,603,229.96	
 Less Excess Insurance:		
Received	\$ 14,245.12	
Recoverable	17,806.40	
Subtotal	32,051.52	
Limited Incurred Claims		\$ 2,571,178.44
 Expenses:		
Excess Insurance Premiums	\$ 3,466,634.86	
Administrative	1,324,373.42	
Subtotal Expenses	4,791,008.28	
 <u>Total Incurred Liabilities</u>		 <u>7,362,186.72</u>
 <u>Underwriting Surplus/(Deficit)</u>		 \$ 798,165.28
 <u>Investment Income</u>		 <u>405,606.42</u>
 <u>Gross Operating Surplus/(Deficit)</u>		 \$ 1,203,771.70
 Return of Surplus:		
Paid	\$ 1,065,713.00	
Authorized and Unpaid	-	
Subtotal Return of Surplus		<u>1,065,713.00</u>
 <u>Net Current Surplus/(Deficit)</u>		 <u>\$ 138,058.70</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2006DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 8,492,160.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 8,492,160.00
<u>Incurred Liabilities:</u>		
<u>Claims:</u>		
Paid	\$ 3,262,639.14	
Case Reserves	52,785.00	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,315,424.14
<u>Less Excess Insurance:</u>		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,315,424.14
<u>Expenses:</u>		
Excess Insurance Premiums	\$ 3,405,796.61	
Administrative	1,382,377.18	
Subtotal Expenses		<u>4,788,173.79</u>
<u>Total Incurred Liabilities</u>		<u>8,103,597.93</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 388,562.07
<u>Investment Income</u>		<u>419,733.65</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 808,295.72
<u>Return of Surplus:</u>		
Paid	\$ 602,893.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>602,893.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u>205,402.72</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2007

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 8,894,384.00	
Supplemental Contributions	-	
Other Income	<u>36.00</u>	
<u>Total Income</u>		\$ 8,894,420.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,186,065.85	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 3,186,065.85
 Less Excess Insurance:		
Received	\$ 31,306.40	
Recoverable	<u>1,489.80</u>	
Subtotal		<u>32,796.20</u>
Limited Incurred Claims		\$ <u>3,153,269.65</u>
 Expenses:		
Excess Insurance Premiums	\$ 3,380,194.56	
Administrative	<u>1,450,335.53</u>	
Subtotal Expenses		<u>4,830,530.09</u>
<u>Total Incurred Liabilities</u>		<u>7,983,799.74</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 910,620.26
<u>Investment Income</u>		<u>302,513.00</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,213,133.26
 <u>Return of Surplus:</u>		
Paid	\$ 994,561.00	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>994,561.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>218,572.26</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.





SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2010DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 9,780,664.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,780,664.00
<u>Incurred Liabilities:</u>		
<u>Claims:</u>		
Paid	\$ 3,471,537.19	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,471,537.19
<u>Less Excess Insurance:</u>		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,471,537.19
<u>Expenses:</u>		
Excess Insurance Premiums	\$ 3,165,933.43	
Administrative	1,622,607.18	
Subtotal Expenses		<u>4,788,540.61</u>
<u>Total Incurred Liabilities</u>		<u>8,260,077.80</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,520,586.20
<u>Investment Income</u>		<u>205,576.53</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,726,162.73
<u>Return of Surplus:</u>		
Paid	\$ 923,493.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>923,493.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>802,669.73</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2011DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 9,575,218.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,575,218.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 5,244,144.60	
Case Reserves	60,321.11	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 5,304,465.71
Less Excess Insurance:		
Received	\$ 101,840.67	
Recoverable	115,950.23	
Subtotal		217,790.90
Limited Incurred Claims		\$ 5,086,674.81
Expenses:		
Excess Insurance Premiums	\$ 2,907,095.97	
Administrative	1,613,999.60	
Subtotal Expenses		4,521,095.57
<u>Total Incurred Liabilities</u>		<u>9,607,770.38</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (32,552.38)
<u>Investment Income</u>		<u>34,059.02</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,506.64
<u>Return of Surplus:</u>		
Paid	\$ 821.00	
Authorized and Unpaid		
Subtotal Return of Surplus		821.00
<u>Net Current Surplus/(Deficit)</u>		\$ <u>685.64</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2012

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 9,750,646.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,750,646.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 6,598,312.50	
Case Reserves	92,064.56	
IBNR Reserve	8,029.00	
Imprest Account	-	
Subtotal	\$ 6,698,406.06	
 Less Excess Insurance:		
Received	\$ 292.00	
Recoverable	-	
Subtotal	292.00	
Limited Incurred Claims	\$ 6,698,114.06	
 Expenses:		
Excess Insurance Premiums	\$ 3,059,322.61	
Administrative	1,624,467.63	
Subtotal Expenses	4,683,790.24	
<u>Total Incurred Liabilities</u>		<u>11,381,904.30</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (1,631,258.30)
<u>Investment Income</u>		<u>29,932.60</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (1,601,325.70)
 <u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	-	
Subtotal Return of Surplus	-	
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (1,601,325.70)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2013

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 10,283,420.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 10,283,420.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 4,621,202.53	
Case Reserves	147,610.53	
IBNR Reserve	5,651.00	
Imprest Account	-	
Subtotal	\$ 4,774,464.06	
 Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal	-	
Limited Incurred Claims	\$ 4,774,464.06	
 Expenses:		
Excess Insurance Premiums	\$ 3,341,354.48	
Administrative	1,697,953.91	
Subtotal Expenses	5,039,308.39	
<u>Total Incurred Liabilities</u>		9,813,772.45
<u>Underwriting Surplus/(Deficit)</u>		\$ 469,647.55
<u>Investment Income</u>		139,182.83
<u>Gross Operating Surplus/(Deficit)</u>		\$ 608,830.38
 <u>Return of Surplus:</u>		
Paid	\$ 242,664.00	
Authorized and Unpaid	-	
Subtotal Return of Surplus	242,664.00	
<u>Net Current Surplus/(Deficit)</u>		\$ 366,166.38

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2014DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 10,817,781.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 10,817,781.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,696,093.52	
Case Reserves	158,111.48	
IBNR Reserve	13,478.00	
Imprest Account	-	
Subtotal		\$ 3,867,683.00
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,867,683.00
Expenses:		
Excess Insurance Premiums	\$ 3,411,866.00	
Administrative	1,800,540.78	
Subtotal Expenses		<u>5,212,406.78</u>
<u>Total Incurred Liabilities</u>		<u>9,080,089.78</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,737,691.22
<u>Investment Income</u>		<u>284,642.00</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 2,022,333.22
<u>Return of Surplus:</u>		
Paid	\$ 853,821.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>853,821.00</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>1,168,512.22</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2015

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 11,230,747.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,230,747.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 4,519,780.49	
Case Reserves	33,551.69	
IBNR Reserve	59,946.00	
Imprest Account	-	
Subtotal	-	\$ 4,613,278.18
 Less Excess Insurance:		
Received	\$ 173,861.53	
Recoverable	15,344.01	
Subtotal		<u>189,205.54</u>
Limited Incurred Claims		\$ <u>4,424,072.64</u>
 Expenses:		
Excess Insurance Premiums	\$ 3,536,427.35	
Administrative	1,865,674.92	
Subtotal Expenses		<u>5,402,102.27</u>
<u>Total Incurred Liabilities</u>		<u>9,826,174.91</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,404,572.09
<u>Investment Income</u>		<u>299,270.81</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,703,842.90
 <u>Return of Surplus:</u>		
Paid	\$ 745,996.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>745,996.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 957,846.90</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2016

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 11,415,062.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,415,062.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,939,839.52	
Case Reserves	19,727.43	
IBNR Reserve	59,923.00	
Imprest Account	-	
Subtotal	\$ 4,019,489.95	
 Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal	-	
Limited Incurred Claims	\$ 4,019,489.95	
 Expenses:		
Excess Insurance Premiums	\$ 3,684,938.75	
Administrative	1,899,771.92	
Subtotal Expenses	5,584,710.67	
<u>Total Incurred Liabilities</u>		<u>9,604,200.62</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,810,861.38
<u>Investment Income</u>		<u>378,072.92</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 2,188,934.30
 <u>Return of Surplus:</u>		
Paid	\$ 556,176.00	
Authorized and Unpaid	-	
Subtotal Return of Surplus	556,176.00	
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,632,758.30</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2018

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 11,923,032.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,923,032.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 5,720,944.34	
Case Reserves	460,638.23	
IBNR Reserve	236,810.00	
Imprest Account	-	
Subtotal	\$ 6,418,392.57	
 Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal	-	
Limited Incurred Claims	\$ 6,418,392.57	
 Expenses:		
Excess Insurance Premiums	\$ 3,872,749.50	
Administrative	1,968,427.71	
Subtotal Expenses	5,841,177.21	
<u>Total Incurred Liabilities</u>		<u>12,259,569.78</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (336,537.78)
<u>Investment Income</u>		<u>199,818.86</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (136,718.92)
 <u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	-	
Subtotal Return of Surplus	-	
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (136,718.92)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2019

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 12,144,915.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 12,144,915.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 5,030,037.98	
Case Reserves	640,042.02	
IBNR Reserve	94,101.00	
Imprest Account	-	
Subtotal	<u>5,764,181.00</u>	\$ 5,764,181.00
 Less Excess Insurance:		
Received	\$ -	
Recoverable	100,286.38	
Subtotal	<u>100,286.38</u>	<u>100,286.38</u>
Limited Incurred Claims		\$ 5,663,894.62
 Expenses:		
Excess Insurance Premiums	\$ 3,971,875.73	
Administrative	2,003,794.79	
Subtotal Expenses	<u>5,975,670.52</u>	
<u>Total Incurred Liabilities</u>		<u>11,639,565.14</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 505,349.86
<u>Investment Income</u>		<u>278,584.21</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 783,934.07
 <u>Return of Surplus:</u>		
Paid	\$ 106,865.00	
Authorized and Unpaid		
Subtotal Return of Surplus	<u>106,865.00</u>	<u>106,865.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 677,069.07</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2020

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 12,353,020.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 12,353,020.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,173,097.13	
Case Reserves	430,285.54	
IBNR Reserve	180,199.00	
Imprest Account	-	
Subtotal	-	\$ 3,783,581.67
 Less Excess Insurance:		
Received	\$ 2,180.80	
Recoverable	510.00	
Subtotal	-	2,690.80
Limited Incurred Claims		\$ 3,780,890.87
 Expenses:		
Excess Insurance Premiums	\$ 4,258,995.85	
Administrative	2,024,935.82	
Subtotal Expenses	-	6,283,931.67
<u>Total Incurred Liabilities</u>		<u>10,064,822.54</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 2,288,197.46
<u>Investment Income</u>		<u>346,895.06</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 2,635,092.52
 <u>Return of Surplus:</u>		
Paid	\$ 155,771.00	
Authorized and Unpaid	-	
Subtotal Return of Surplus	-	<u>155,771.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 2,479,321.52</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2021

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 12,121,130.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>	-	\$ 12,121,130.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 6,716,802.90	
Case Reserves	1,199,435.70	
IBNR Reserve	336,438.00	
Imprest Account	-	
Subtotal	-	\$ 8,252,676.60
 Less Excess Insurance:		
Received	\$ 480,417.26	
Recoverable	370,696.03	
Subtotal	-	851,113.29
Limited Incurred Claims		\$ 7,401,563.31
 Expenses:		
Excess Insurance Premiums	\$ 4,540,735.91	
Administrative	1,974,647.91	
Subtotal Expenses	-	6,515,383.82
<u>Total Incurred Liabilities</u>		13,916,947.13
<u>Underwriting Surplus/(Deficit)</u>		\$ (1,795,817.13)
<u>Investment Income</u>		71,538.07
<u>Gross Operating Surplus/(Deficit)</u>		\$ (1,724,279.06)
 <u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	-	
Subtotal Return of Surplus	-	-
<u>Net Current Surplus/(Deficit)</u>		\$ (1,724,279.06)

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2022

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 13,280,161.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 13,280,161.00
 <u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 8,326,224.89	
Case Reserves	992,053.02	
IBNR Reserve	336,937.00	
Imprest Account	-	
Subtotal	\$ 9,655,214.91	
 Less Excess Insurance:		
Received	\$ -	
Recoverable	3,241,167.38	
Subtotal	3,241,167.38	
Limited Incurred Claims	\$ 6,414,047.53	
 Expenses:		
Excess Insurance Premiums	\$ 5,117,002.56	
Administrative	2,152,453.01	
Subtotal Expenses	7,269,455.57	
<u>Total Incurred Liabilities</u>		13,683,503.10
<u>Underwriting Surplus/(Deficit)</u>		\$ (403,342.10)
<u>Investment Income</u>		189,244.89
<u>Gross Operating Surplus/(Deficit)</u>		\$ (214,097.21)
 <u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	-	
Subtotal Return of Surplus	-	
<u>Net Current Surplus/(Deficit)</u>		\$ (214,097.21)

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2023

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 14,183,211.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 14,183,211.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 4,706,962.12	
Case Reserves	2,656,853.51	
IBNR Reserve	318,899.00	
Imprest Account	-	
Subtotal		\$ 7,682,714.63
Less Excess Insurance:		
Received	\$ 62,186.60	
Recoverable	205,962.43	
Subtotal		268,149.03
Limited Incurred Claims		\$ 7,414,565.60
Expenses:		
Excess Insurance Premiums	\$ 5,903,054.00	
Administrative	2,243,322.69	
Subtotal Expenses		8,146,376.69
<u>Total Incurred Liabilities</u>		<u>15,560,942.29</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (1,377,731.29)
<u>Investment Income</u>		<u>222,147.57</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (1,155,583.99)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	-	
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		\$ <u>(1,155,583.99)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.



SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2025

DECEMBER 31, 2025

<u>Underwriting Income:</u>		
Regular Contributions	\$ 15,639,530.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 15,639,530.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 2,791,243.81	
Case Reserves	2,193,469.37	
IBNR Reserve	2,591,734.00	
Imprest Account	-	
Subtotal		\$ 7,576,447.18
Less Excess Insurance:		
Received	\$ -	
Recoverable	330,220.24	
Subtotal		330,220.24
Limited Incurred Claims		\$ 7,246,226.94
Expenses:		
Excess Insurance Premiums	\$ 6,021,695.70	
Administrative	2,467,023.54	
Subtotal Expenses		8,488,719.24
<u>Total Incurred Liabilities</u>		<u>15,734,946.18</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (95,416.18)
<u>Investment Income</u>		<u>83,095.00</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (12,321.18)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		\$ <u>(12,321.18)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1994

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 200,500.00	\$ 514,989.00	\$ 322,191.00	\$ 1,462,191.00	\$ 102,499.00	\$ 529,601.00	\$ 3,131,971.00
Supplemental Contributions		110,542.35					110,542.35
Other Income (Except Investments)	750.00	15,998.49	42,739.92				59,488.41
Total Income	\$ 201,250.00	\$ 641,529.84	\$ 364,930.92	\$ 1,462,191.00	\$ 102,499.00	\$ 529,601.00	\$ 3,302,001.76
Incurring Liabilities							
Claims (Limited Incurred)	\$ 40,214.58	\$ 566,125.83	\$ 75,157.86	\$ 1,117,292.10			\$ 1,798,790.37
Expenses	150,500.00	292,110.00	201,631.00	453,082.00		502,069.36	1,599,392.36
Total Liabilities	\$ 190,714.58	\$ 858,235.83	\$ 276,788.86	\$ 1,570,374.10		\$ 502,069.36	\$ 3,398,182.73
Underwriting Surplus/(Deficit)	\$ 10,535.42	\$ (216,705.99)	\$ 88,142.06	\$ (108,183.10)	\$ 102,499.00	\$ 27,531.64	\$ (96,180.97)
Adjustments							
Investment Income	\$ 5,130.56	\$ 17,807.30	\$ 51,533.58	\$ 109,203.37	\$ 11,715.97	\$ 29,549.32	\$ 224,940.10
Transfers	(8,568.75)	136,078.58	(30,000.00)	16,705.14	(114,214.97)		-
Total Adjustments	\$ (3,438.19)	\$ 153,885.88	\$ 21,533.58	\$ 125,908.51	\$ (102,499.00)	\$ 29,549.32	\$ 224,940.10
Gross Operating Surplus (Deficit)	\$ 7,097.23	\$ (62,820.11)	\$ 109,675.64	\$ 17,725.41	\$ -	\$ 57,080.96	\$ 128,759.13
Return of Surplus							
Net Current Surplus (Deficit)	\$ 7,097.23	\$ (62,820.11)	\$ 109,675.64	\$ 17,725.41	\$ -	\$ 57,080.96	\$ 128,759.13

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1995

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 250,888.00	\$ 666,412.00	\$ 332,960.00	\$ 1,493,750.00	\$ 97,824.00	\$ 598,516.00	\$ 3,440,350.00
Supplemental Contributions		3,546.40	23,198.23	25,473.57			52,218.20
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 250,888.00	\$ 669,958.40	\$ 356,158.23	\$ 1,519,223.57	\$ 97,824.00	\$ 598,516.00	\$ 3,492,568.20
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 15,750.96	\$ 195,751.83	\$ 240,521.98	\$ 1,057,230.93	\$	\$	\$ 1,509,255.70
Expenses	167,915.86	332,998.45	204,591.00	464,526.86	0.47	574,827.17	1,744,859.81
<u>Total Liabilities</u>	\$ 183,666.82	\$ 528,750.28	\$ 445,112.98	\$ 1,521,757.79	\$ 0.47	\$ 574,827.17	\$ 3,254,115.51
<u>Underwriting Surplus/(Deficit)</u>	\$ 67,221.18	\$ 141,208.12	\$ (88,954.75)	\$ (2,534.22)	\$ 97,823.53	\$ 23,688.83	\$ 238,452.69
<u>Adjustments</u>							
Investment Income	\$ 30,291.77	\$ 97,108.43	\$ 9,681.69	\$ 116,056.17	\$ 8,955.48	\$ 14,516.07	\$ 276,609.61
Transfers			64,256.61	42,709.60	(106,774.01)	(192.20)	(0.00)
<u>Total Adjustments</u>	\$ 30,291.77	\$ 97,108.43	\$ 73,938.30	\$ 158,765.77	\$ (97,818.53)	\$ 14,323.87	\$ 276,609.61
Gross Operating Surplus (Deficit)	\$ 97,512.95	\$ 238,316.55	\$ (15,016.45)	\$ 156,231.55	\$ 5.00	\$ 38,012.70	\$ 515,062.30
Return of Surplus	\$ 97,512.95	\$ 238,316.55	\$ (15,016.45)	\$ 156,231.55	\$ 5.00	\$ 38,012.70	\$ 515,062.30
Net Current Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1996

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 275,748.00	\$ 686,131.00	\$ 338,379.00	\$ 1,541,708.00	\$ 102,818.00	\$ 633,766.00	\$ 3,578,550.00
Supplemental Contributions							
Other Income (Except Investments)		11,341.47	10,105.40		15,357.00		36,803.87
<u>Total Income</u>	\$ 275,748.00	\$ 697,472.47	\$ 348,484.40	\$ 1,541,708.00	\$ 118,175.00	\$ 633,766.00	\$ 3,615,353.87
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 59,351.58	\$ 105,348.06	\$ 21,158.29	\$ 764,116.42	\$	\$	\$ 949,974.35
Expenses	179,030.00	343,531.29	205,582.00	474,900.00		601,340.79	1,804,384.08
<u>Total Liabilities</u>	\$ 238,381.58	\$ 448,879.35	\$ 226,740.29	\$ 1,239,016.42	\$	\$ 601,340.79	\$ 2,754,358.43
<u>Underwriting Surplus/(Deficit)</u>	\$ 37,366.42	\$ 248,593.12	\$ 121,744.11	\$ 302,691.58	\$ 118,175.00	\$ 32,425.21	\$ 860,995.44
<u>Adjustments</u>							
Investment Income	\$ 16,060.04	\$ 120,630.87	\$ 52,457.71	\$ 226,106.02	\$ 45,109.86	\$ 26,859.53	\$ 487,224.03
Transfers	\$ 16,060.04	\$ 120,630.87	\$ 52,457.71	\$ 226,106.02	\$ 45,109.86	\$ 26,859.53	\$ 487,224.03
<u>Gross Operating Surplus (Deficit)</u>	\$ 53,426.46	\$ 369,223.99	\$ 174,201.82	\$ 528,797.60	\$ 163,284.86	\$ 59,284.74	\$ 1,348,219.47
<u>Return of Surplus</u>	\$ 53,426.35	\$ 369,224.15	\$ 174,201.85	\$ 528,797.05	\$ 163,285.35	\$ 59,285.03	\$ 1,348,219.78
<u>Net Current Surplus (Deficit)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1997

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 268,938.00	\$ 956,615.00	\$ 431,082.00	\$ 1,682,674.00	\$ 110,850.00	\$ 718,382.00	\$ 4,168,541.00
Supplemental Contributions							
Other Income (Except Investments)					6,938.00		6,938.00
<u>Total Income</u>	\$ 268,938.00	\$ 956,615.00	\$ 431,082.00	\$ 1,682,674.00	\$ 117,788.00	\$ 718,382.00	\$ 4,175,479.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 14,885.54	\$ 65,784.99	\$ 20,884.97	\$ 857,621.89	\$	\$	\$ 959,177.39
Expenses	199,761.00	406,800.39	263,282.00	567,467.00		671,022.12	2,108,332.51
<u>Total Liabilities</u>	\$ 214,646.54	\$ 472,585.38	\$ 284,166.97	\$ 1,425,088.89	\$ -	\$ 671,022.12	\$ 3,067,509.90
<u>Underwriting Surplus/(Deficit)</u>	\$ 54,291.46	\$ 484,029.62	\$ 146,915.03	\$ 257,585.11	\$ 117,788.00	\$ 47,359.88	\$ 1,107,969.10
<u>Adjustments</u>							
Investment Income	\$ 19,762.40	\$ 174,386.12	\$ 52,470.52	\$ 201,324.96	\$ 38,606.09	\$ 28,928.27	\$ 515,478.36
Transfers							
<u>Total Adjustments</u>	\$ 19,762.40	\$ 174,386.12	\$ 52,470.52	\$ 201,324.96	\$ 38,606.09	\$ 28,928.27	\$ 515,478.36
Gross Operating Surplus (Deficit)	\$ 74,053.86	\$ 658,415.74	\$ 199,385.55	\$ 458,910.07	\$ 156,394.09	\$ 76,288.15	\$ 1,623,447.46
Return of Surplus	\$ 74,053.85	\$ 658,416.20	\$ 199,385.25	\$ 458,910.10	\$ 156,394.40	\$ 76,288.15	\$ 1,623,447.95
<u>Net Current Surplus (Deficit)</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1998

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 305,263.00	\$ 979,198.00	\$ 458,549.00	\$ 1,715,542.00	\$ 103,000.00	\$ 823,377.00	\$ 4,384,929.00
Supplemental Contributions							
Other Income (Except Investments)							
<u>Total Income</u>	<u>\$ 305,263.00</u>	<u>\$ 979,198.00</u>	<u>\$ 458,549.00</u>	<u>\$ 1,715,542.00</u>	<u>\$ 103,000.00</u>	<u>\$ 823,377.00</u>	<u>\$ 4,384,929.00</u>
Incurring Liabilities							
Claims (Limited Incurred)	\$ 45,155.00	\$ 407,095.59	\$ 20,337.59	\$ 606,524.78	\$	\$	\$ 1,079,112.96
Expenses	207,634.00	426,471.39	275,500.00	524,492.00		746,084.03	2,180,181.42
<u>Total Liabilities</u>	<u>\$ 252,789.00</u>	<u>\$ 833,566.98</u>	<u>\$ 295,837.59</u>	<u>\$ 1,131,016.78</u>	<u>\$ -</u>	<u>\$ 746,084.03</u>	<u>\$ 3,259,294.38</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 52,474.00</u>	<u>\$ 145,631.02</u>	<u>\$ 162,711.41</u>	<u>\$ 584,525.22</u>	<u>\$ 103,000.00</u>	<u>\$ 77,292.97</u>	<u>\$ 1,125,634.62</u>
Adjustments							
Investment Income	\$ 14,802.88	\$ 131,506.23	\$ 54,301.96	\$ 249,655.78	\$ 31,469.16	\$ 36,015.93	\$ 517,751.94
Transfers							
<u>Total Adjustments</u>	<u>\$ 14,802.88</u>	<u>\$ 131,506.23</u>	<u>\$ 54,301.96</u>	<u>\$ 249,655.78</u>	<u>\$ 31,469.16</u>	<u>\$ 36,015.93</u>	<u>\$ 517,751.94</u>
Gross Operating Surplus (Deficit)	\$ 67,276.88	\$ 277,137.25	\$ 217,013.37	\$ 834,181.00	\$ 134,469.16	\$ 113,308.90	\$ 1,643,386.56
Return of Surplus	\$ 67,276.75	\$ 277,137.25	\$ 217,013.25	\$ 834,180.75	\$ 134,525.00	\$ 113,252.33	\$ 1,643,385.33
<u>Net Current Surplus (Deficit)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1999

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 330,000.00	\$ 970,800.00	\$ 429,500.00	\$ 1,720,222.00	\$ 200,000.00	\$ 792,256.00	\$ 4,442,778.00
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 330,000.00	\$ 970,800.00	\$ 429,500.00	\$ 1,720,222.00	\$ 200,000.00	\$ 792,256.00	\$ 4,442,778.00
Incurred Liabilities							
Claims (Limited Incurred)	\$ 5,363.52	\$ 238,476.07	\$ 151,256.57	\$ 1,066,286.65	\$	\$	\$ 1,461,382.81
Expenses	228,264.00	423,339.39	250,500.00	522,222.00		755,875.68	2,180,201.07
Total Liabilities	\$ 233,627.52	\$ 661,815.46	\$ 401,756.57	\$ 1,588,508.65	\$ -	\$ 755,875.68	\$ 3,641,583.88
Underwriting Surplus/(Deficit)	\$ 96,372.48	\$ 308,984.54	\$ 27,743.43	\$ 131,713.35	\$ 200,000.00	\$ 36,380.32	\$ 801,194.12
Adjustments							
Investment Income	\$ 5,175.05	\$ 124,721.52	\$ 32,757.17	\$ 150,601.83	\$ 48,035.52	\$ 21,127.65	\$ 382,418.74
Transfers	(60,186.29)	(3,884.44)	2,418.40	87,928.82	(11,337.52)	(14,938.97)	-
Total Adjustments	\$ (55,011.24)	\$ 120,837.08	\$ 35,175.57	\$ 238,530.65	\$ 36,698.00	\$ 6,188.68	\$ 382,418.74
Gross Operating Surplus (Deficit)	\$ 41,361.24	\$ 429,821.62	\$ 62,919.00	\$ 370,244.00	\$ 236,698.00	\$ 42,569.00	\$ 1,183,612.86
Return of Surplus	\$ 41,362.00	\$ 429,821.00	\$ 62,920.00	\$ 370,243.00	\$ 236,692.00	\$ 42,575.00	\$ 1,183,613.00
Net Current Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2000

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 355,001.00	\$ 940,012.00	\$ 430,501.00	\$ 1,725,481.00	\$ 200,002.00	\$ 790,706.00	\$ 4,441,703.00
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 355,001.00	\$ 940,012.00	\$ 430,501.00	\$ 1,725,481.00	\$ 200,002.00	\$ 790,706.00	\$ 4,441,703.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 119,414.00	\$ 155,504.58	\$ 160,763.19	\$ 1,092,795.75	\$	\$	\$ 1,528,477.52
Expenses	250,833.00	432,468.39	250,500.00	525,482.00		770,333.13	2,229,616.52
Total Liabilities	\$ 370,247.00	\$ 587,972.97	\$ 411,263.19	\$ 1,618,277.75	\$ -	\$ 770,333.13	\$ 3,758,094.04
Underwriting Surplus/(Deficit)	\$ (15,246.00)	\$ 352,039.03	\$ 19,237.81	\$ 107,203.25	\$ 200,002.00	\$ 20,372.87	\$ 683,608.96
Adjustments							
Investment Income	\$ 4,071.23	\$ 104,554.92	\$ 26,958.32	\$ 127,479.10	\$ 42,585.28	\$ 18,863.89	\$ 324,512.74
Transfers	12,319.66	(26.00)	26.00	(1,998.00)	(934.90)	(9,386.76)	-
Total Adjustments	\$ 16,390.89	\$ 104,528.92	\$ 26,984.32	\$ 125,481.10	\$ 41,650.38	\$ 9,477.13	\$ 324,512.74
Gross Operating Surplus (Deficit)	\$ 1,144.89	\$ 456,567.95	\$ 46,222.13	\$ 232,684.35	\$ 241,652.38	\$ 29,850.00	\$ 1,008,121.70
Return of Surplus	\$ 711.00	\$ 447,406.00	\$ 44,834.00	\$ 229,104.00	\$ 239,436.00	\$ 28,776.00	\$ 990,267.00
Net Current Surplus (Deficit)	\$ 433.89	\$ 9,161.95	\$ 1,388.13	\$ 3,580.35	\$ 2,216.38	\$ 1,074.00	\$ 17,854.70

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2001

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 425,000.00	\$ 1,090,525.00	\$ 416,350.00	\$ 1,597,700.00	\$ 200,000.00	\$ 808,297.00	\$ 4,537,872.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 425,000.00	\$ 1,090,525.00	\$ 416,350.00	\$ 1,597,700.00	\$ 200,000.00	\$ 808,297.00	\$ 4,537,872.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 157,403.08	\$ 165,356.79	\$ 63,978.94	\$ 856,465.26	\$ -	\$ 747,183.84	\$ 1,243,204.07
Expenses	297,751.36	675,160.88	291,350.00	582,700.00	-	747,183.84	2,594,146.08
<u>Total Liabilities</u>	\$ 455,154.44	\$ 840,517.67	\$ 355,328.94	\$ 1,439,165.26	\$ -	\$ 747,183.84	\$ 3,837,350.15
<u>Underwriting Surplus/(Deficit)</u>	\$ (30,154.44)	\$ 250,007.33	\$ 61,021.06	\$ 158,534.74	\$ 200,000.00	\$ 61,113.16	\$ 700,521.85
<u>Adjustments</u>							
Investment Income	\$ 3,485.59	\$ 61,912.98	\$ 17,360.51	\$ 87,817.72	\$ 38,529.26	\$ 17,874.68	\$ 226,980.74
Transfers	27,582.85			1,214.00	(361.01)	(28,435.84)	-
<u>Total Adjustments</u>	\$ 31,068.44	\$ 61,912.98	\$ 17,360.51	\$ 89,031.72	\$ 38,168.25	\$ (10,561.16)	\$ 226,980.74
<u>Gross Operating Surplus (Deficit)</u>	\$ 914.00	\$ 311,920.31	\$ 78,381.57	\$ 247,566.46	\$ 238,168.25	\$ 50,552.00	\$ 927,502.59
<u>Return of Surplus</u>	\$ 914.00	\$ 311,916.00	\$ 78,380.00	\$ 247,557.00	\$ 238,165.00	\$ 50,552.00	\$ 927,484.00
<u>Net Current Surplus (Deficit)</u>	\$ -	\$ 4.31	\$ 1.57	\$ 9.46	\$ 3.25	\$ -	\$ 18.59

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2002

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS							TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	ADMINISTRATIVE	GENERAL AND	
Underwriting Income								
Regular Contributions (Earned)	\$ 548,801.00	\$ 1,198,431.00	\$ 441,137.00	\$ 1,959,715.00	\$ 200,000.00	\$ 950,483.00	\$ 5,298,567.00	
Supplemental Contributions								
Other Income (Except Investments)								
Total Income	\$ 548,801.00	\$ 1,198,431.00	\$ 441,137.00	\$ 1,959,715.00	\$ 200,000.00	\$ 950,483.00	\$ 5,298,567.00	
Incurred Liabilities								
Claims (Limited Incurred)	\$ 61,928.06	\$ 166,786.21	\$ 287,837.57	\$ 1,862,023.75	\$	\$	\$ 2,378,575.59	
Expenses	361,404.00	739,110.24	259,750.00	595,850.00		906,863.88	2,862,978.12	
Total Liabilities	\$ 423,332.06	\$ 905,896.45	\$ 547,587.57	\$ 2,457,873.75	\$ -	\$ 906,863.88	\$ 5,241,553.71	
Underwriting Surplus/(Deficit)	\$ 125,468.94	\$ 292,534.55	\$ (106,450.57)	\$ (498,158.75)	\$ 200,000.00	\$ 43,619.12	\$ 57,013.29	
Adjustments								
Investment Income	\$ 19,995.76	\$ 54,278.81	\$ 5,928.68	\$ 38,107.30	\$ 25,613.42	\$ 15,678.39	\$ 159,602.36	
Transfers	(132,769.70)	(271,422.03)	104,575.28	577,495.38	(220,223.42)	(57,655.51)	-	
Total Adjustments	\$ (112,773.94)	\$ (217,143.22)	\$ 110,503.96	\$ 615,602.68	\$ (194,610.00)	\$ (41,977.12)	\$ 159,602.36	
Gross Operating Surplus (Deficit)	\$ 12,695.00	\$ 75,391.33	\$ 4,053.39	\$ 117,443.93	\$ 5,390.00	\$ 1,642.00	\$ 216,615.65	
Return of Surplus	\$ 12,695.00	\$ 67,491.00	\$ 3,133.00	\$ 80,518.00	\$ 5,390.00	\$ 1,642.00	\$ 170,869.00	
Net Current Surplus (Deficit)	\$ -	\$ 7,900.33	\$ 920.39	\$ 36,925.93	\$ -	\$ -	\$ 45,746.65	

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2003

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 694,783.00	\$ 1,642,892.00	\$ 597,897.00	\$ 2,546,116.00	\$ 200,000.00	\$ 1,133,939.00	\$ 6,815,627.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	<u>\$ 694,783.00</u>	<u>\$ 1,642,892.00</u>	<u>\$ 597,897.00</u>	<u>\$ 2,546,116.00</u>	<u>\$ 200,000.00</u>	<u>\$ 1,133,939.00</u>	<u>\$ 6,815,627.00</u>
Incurred Liabilities							
Claims (Limited Incurred)	\$ 152,269.28	\$ 209,959.00	\$ 43,697.70	\$ 1,544,031.34	\$	\$	\$ 1,949,957.32
Expenses	450,045.00	1,157,411.44	383,231.00	873,569.00		1,123,404.93	3,987,661.37
<u>Total Liabilities</u>	<u>\$ 602,314.28</u>	<u>\$ 1,367,370.44</u>	<u>\$ 426,928.70</u>	<u>\$ 2,417,600.34</u>	<u>\$ -</u>	<u>\$ 1,123,404.93</u>	<u>\$ 5,937,618.69</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 92,468.72</u>	<u>\$ 275,521.56</u>	<u>\$ 170,968.30</u>	<u>\$ 128,515.66</u>	<u>\$ 200,000.00</u>	<u>\$ 10,534.07</u>	<u>\$ 878,008.31</u>
Adjustments							
Investment Income	\$ 19,125.92	\$ 81,963.61	\$ 37,221.79	\$ 135,237.87	\$ 41,811.06	\$ 8,121.05	\$ 323,481.30
Transfers		1,880.00		(1,853.00)		(27.00)	-
<u>Total Adjustments</u>	<u>\$ 19,125.92</u>	<u>\$ 83,843.61</u>	<u>\$ 37,221.79</u>	<u>\$ 133,384.87</u>	<u>\$ 41,811.06</u>	<u>\$ 8,094.05</u>	<u>\$ 323,481.30</u>
Gross Operating Surplus (Deficit)	\$ 111,594.64	\$ 359,365.17	\$ 208,190.09	\$ 261,900.53	\$ 241,811.06	\$ 18,628.12	\$ 1,201,489.61
Return of Surplus	\$ 111,582.00	\$ 359,282.00	\$ 208,156.00	\$ 261,796.00	\$ 241,779.00	\$ 18,628.00	\$ 1,201,223.00
<u>Net Current Surplus (Deficit)</u>	<u>\$ 12.64</u>	<u>\$ 83.17</u>	<u>\$ 34.09</u>	<u>\$ 104.53</u>	<u>\$ 32.06</u>	<u>\$ 0.12</u>	<u>\$ 266.61</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE D

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2004

DECEMBER 31, 2025

COVERAGES AND OTHER ACCOUNTS

	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
Underwriting Income							
Regular Contributions (Earned)	\$ 715,052.00	\$ 1,814,276.00	\$ 663,516.00	\$ 3,237,604.00	\$ 200,000.00	\$ 1,335,293.00	\$ 7,965,741.00
Supplemental Contributions							-
Other Income (Except Investments)							-
Total Income	\$ 715,052.00	\$ 1,814,276.00	\$ 663,516.00	\$ 3,237,604.00	\$ 200,000.00	\$ 1,335,293.00	\$ 7,965,741.00
Incurred Liabilities							
Claims (Limited Incurred)	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,514,332.39		\$ 1,281,515.46	\$ 3,178,866.56
Expenses	495,048.04	1,333,785.00	440,716.00	1,004,602.00		1,281,515.46	4,555,666.50
Total Liabilities	\$ 638,557.58	\$ 1,823,777.39	\$ 471,748.24	\$ 3,518,934.39	\$ -	\$ 1,281,515.46	\$ 7,734,533.06
Underwriting Surplus/(Deficit)	\$ 76,494.42	\$ (9,501.39)	\$ 191,767.76	\$ (281,330.39)	\$ 200,000.00	\$ 53,777.54	\$ 231,207.94
Adjustments							
Investment Income	\$ 15,659.91	\$ 85,150.69	\$ 42,094.36	\$ 148,479.46	\$ 37,603.58	\$ 15,786.65	\$ 344,774.65
Transfers	(44,435.33)	46,721.84	(11,178.27)	214,327.53	(165,087.58)	(40,348.19)	-
Total Adjustments	\$ (28,775.42)	\$ 131,872.53	\$ 30,916.09	\$ 362,806.99	\$ (127,484.00)	\$ (24,561.54)	\$ 344,774.65
Gross Operating Surplus (Deficit)	\$ 47,719.00	\$ 122,371.14	\$ 222,683.85	\$ 81,476.60	\$ 72,516.00	\$ 29,216.00	\$ 575,982.59
Return of Surplus	\$ 47,719.00	\$ 107,850.00	\$ 198,768.00	\$ 63,262.00	\$ 72,516.00	\$ 29,216.00	\$ 519,331.00
Net Current Surplus (Deficit)	\$ -	\$ 14,521.14	\$ 23,915.85	\$ 18,214.60	\$ -	\$ -	\$ 56,651.59

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE D

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2005

DECEMBER 31, 2025

COVERAGES AND OTHER ACCOUNTS

	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
Underwriting Income							
Regular Contributions (Earned)	\$ 739,287.00	\$ 1,904,570.00	\$ 698,219.00	\$ 3,270,656.00	\$ 200,000.00	\$ 1,347,620.00	\$ 8,160,352.00
Supplemental Contributions							-
Other Income (Except Investments)							-
Total Income	\$ 739,287.00	\$ 1,904,570.00	\$ 698,219.00	\$ 3,270,656.00	\$ 200,000.00	\$ 1,347,620.00	\$ 8,160,352.00
Incurred Liabilities							
Claims (Limited Incurred)	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,011,096.16		\$ 1,324,373.42	\$ 2,571,178.44
Expenses	512,687.00	1,397,772.86	474,519.00	1,081,656.00		1,324,373.42	4,791,008.28
Total Liabilities	\$ 727,292.22	\$ 1,607,603.07	\$ 610,165.85	\$ 3,092,752.16		\$ 1,324,373.42	\$ 7,362,186.72
Underwriting Surplus/(Deficit)	\$ 11,994.78	\$ 296,966.93	\$ 88,053.15	\$ 177,903.84	\$ 200,000.00	\$ 23,246.58	\$ 798,165.28
Adjustments							
Investment Income	\$ 8,511.38	\$ 90,209.64	\$ 37,608.27	\$ 211,002.12	\$ 33,298.00	\$ 24,977.01	\$ 405,606.42
Transfers	2,149.84	-	-	-	-	(2,149.84)	-
Total Adjustments	\$ 10,661.22	\$ 90,209.64	\$ 37,608.27	\$ 211,002.12	\$ 33,298.00	\$ 22,827.17	\$ 405,606.42
Gross Operating Surplus (Deficit)	\$ 22,656.00	\$ 387,176.57	\$ 125,661.42	\$ 388,905.96	\$ 233,298.00	\$ 46,073.75	\$ 1,203,771.70
Return of Surplus	\$ 22,656.00	\$ 360,987.00	\$ 107,757.00	\$ 309,174.00	\$ 233,297.00	\$ 31,842.00	\$ 1,065,713.00
Net Current Surplus (Deficit)	\$ -	\$ 26,189.57	\$ 17,904.42	\$ 79,731.96	\$ 1.00	\$ 14,231.75	\$ 138,058.70

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2006

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 766,827.00	\$ 1,949,602.00	\$ 632,293.00	\$ 3,496,298.00	\$ 200,000.00	\$ 1,447,140.00	\$ 8,492,160.00
Supplemental Contributions							-
Other Income (Except Investments)							
Total Income	\$ 766,827.00	\$ 1,949,602.00	\$ 632,293.00	\$ 3,496,298.00	\$ 200,000.00	\$ 1,447,140.00	\$ 8,492,160.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 3,000,591.18		\$ 1,382,377.18	\$ 3,315,424.14
Expenses	537,827.00	1,550,378.61	408,293.00	909,298.00			4,788,173.79
Total Liabilities	\$ 757,359.27	\$ 1,615,369.67	\$ 438,602.63	\$ 3,909,889.18		\$ 1,382,377.18	\$ 8,103,597.93
Underwriting Surplus/(Deficit)	\$ 9,467.73	\$ 334,232.33	\$ 193,690.37	\$ (413,591.18)	\$ 200,000.00	\$ 64,762.82	\$ 388,562.07
Adjustments							
Investment Income	\$ 7,811.18	\$ 51,823.17	\$ 31,768.08	\$ 270,713.98	\$ 27,303.32	\$ 30,313.92	\$ 419,733.65
Transfers	(0.02)	(20,852.47)	(113,749.54)	365,118.09	(154,641.32)	(75,874.74)	-
Total Adjustments	\$ 7,811.16	\$ 30,970.70	\$ (81,981.46)	\$ 635,832.07	\$ (127,338.00)	\$ (45,560.82)	\$ 419,733.65
Gross Operating Surplus (Deficit)	\$ 17,278.89	\$ 365,203.03	\$ 111,708.91	\$ 222,240.89	\$ 72,662.00	\$ 19,202.00	\$ 808,295.72
Return of Surplus	\$ 13,073.00	\$ 291,950.00	\$ 111,626.00	\$ 94,380.00	\$ 72,662.00	\$ 19,202.00	\$ 602,893.00
Net Current Surplus (Deficit)	\$ 4,205.89	\$ 73,253.03	\$ 82.91	\$ 127,860.89	\$ -	\$ -	\$ 205,402.72

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2007

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 780,594.00	\$ 2,033,776.00	\$ 627,497.00	\$ 3,716,765.00	\$ 200,000.00	\$ 1,535,752.00	\$ 8,894,384.00
Supplemental Contributions						36.00	
Other Income (Except Investments)							
<u>Total Income</u>	\$ 780,594.00	\$ 2,033,776.00	\$ 627,497.00	\$ 3,716,765.00	\$ 200,000.00	\$ 1,535,788.00	\$ 8,894,420.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,429,030.72	\$	\$	\$ 3,153,269.65
Expenses	505,791.35	1,551,141.21	403,498.00	919,764.00		1,450,335.53	4,830,530.09
<u>Total Liabilities</u>	\$ 728,572.19	\$ 1,739,622.62	\$ 716,474.68	\$ 3,348,794.72	\$ -	\$ 1,450,335.53	\$ 7,983,799.74
<u>Underwriting Surplus/(Deficit)</u>	\$ 52,021.81	\$ 294,153.38	\$ (88,977.68)	\$ 367,970.28	\$ 200,000.00	\$ 85,452.47	\$ 910,620.26
<u>Adjustments</u>							
Investment Income	\$ 9,783.00	\$ 49,106.00	\$ 22,036.00	\$ 175,944.00	\$ 15,761.00	\$ 29,883.00	\$ 302,513.00
Transfers			214,838.96		(214,838.96)		
<u>Total Adjustments</u>	\$ 9,783.00	\$ 49,106.00	\$ 236,874.96	\$ 175,944.00	\$ (199,077.96)	\$ 29,883.00	\$ 302,513.00
Gross Operating Surplus (Deficit)	\$ 61,804.81	\$ 343,259.38	\$ 147,897.28	\$ 543,914.28	\$ 922.04	\$ 115,335.47	\$ 1,213,133.26
Return of Surplus	\$ 58,893.00	\$ 280,075.00	\$ 108,161.00	\$ 447,396.00	\$ 795.00	\$ 99,241.00	\$ 994,561.00
<u>Net Current Surplus (Deficit)</u>	\$ 2,911.81	\$ 63,184.38	\$ 39,736.28	\$ 96,518.28	\$ 127.04	\$ 16,094.47	\$ 218,572.26

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2008

DECEMBER 31, 2025

COVERAGES AND OTHER ACCOUNTS

	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
Underwriting Income							
Regular Contributions (Earned)	\$ 795,400.00	\$ 1,994,462.00	\$ 401,639.00	\$ 4,093,901.00	\$ 200,000.00	\$ 1,582,565.00	\$ 9,067,967.00
Supplemental Contributions							
Other Income (Except Investments)							
<u>Total Income</u>	<u>\$ 795,400.00</u>	<u>\$ 1,994,462.00</u>	<u>\$ 401,639.00</u>	<u>\$ 4,093,901.00</u>	<u>\$ 200,000.00</u>	<u>\$ 1,582,565.00</u>	<u>\$ 9,067,967.00</u>
Incurring Liabilities							
Claims (Limited Incurred)	\$ 224,638.78	\$ 520,848.42	\$ 27,181.91	\$ 2,268,865.56	\$	\$	\$ 3,041,534.67
Expenses	560,398.75	1,458,638.95	213,919.00	1,194,382.00		1,506,674.18	4,934,012.88
<u>Total Liabilities</u>	<u>\$ 785,037.53</u>	<u>\$ 1,979,487.37</u>	<u>\$ 241,100.91</u>	<u>\$ 3,463,247.56</u>	<u>\$ -</u>	<u>\$ 1,506,674.18</u>	<u>\$ 7,975,547.55</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 10,362.47</u>	<u>\$ 14,974.63</u>	<u>\$ 160,538.09</u>	<u>\$ 630,653.44</u>	<u>\$ 200,000.00</u>	<u>\$ 75,890.82</u>	<u>\$ 1,092,419.45</u>
Adjustments							
Investment Income	\$ 13,453.70	\$ 22,016.43	\$ 11,405.87	\$ 112,031.29	\$ 9,959.46	\$ 13,023.00	\$ 181,889.75
Transfers	97,349.95	101,835.02	-	-	(39,451.16)	(159,733.81)	-
<u>Total Adjustments</u>	<u>\$ 110,803.65</u>	<u>\$ 123,851.45</u>	<u>\$ 11,405.87</u>	<u>\$ 112,031.29</u>	<u>\$ (29,491.70)</u>	<u>\$ (146,710.81)</u>	<u>\$ 181,889.75</u>
Gross Operating Surplus (Deficit)	\$ 121,166.12	\$ 138,826.08	\$ 171,943.96	\$ 742,684.73	\$ 170,508.30	\$ (70,819.99)	\$ 1,274,309.20
Return of Surplus	\$ 120,901.00	\$ 98,191.00	\$ 119,579.00	\$ 580,888.00	\$ 142,955.00	\$ (79,237.00)	\$ 983,277.00
<u>Net Current Surplus (Deficit)</u>	<u>\$ 265.12</u>	<u>\$ 40,635.08</u>	<u>\$ 52,364.96</u>	<u>\$ 161,796.73</u>	<u>\$ 27,553.30</u>	<u>\$ 8,417.01</u>	<u>\$ 291,032.20</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2009

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS							TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	ADMINISTRATIVE	GENERAL AND	
Underwriting Income								
Regular Contributions (Earned)	\$ 812,606.00	\$ 1,842,976.00	\$ 383,114.00	\$ 4,540,893.00	\$ 200,000.00	\$ 1,645,791.00	\$ 9,425,380.00	
Supplemental Contributions								
Other Income (Except Investments)								
Total Income	\$ 812,606.00	\$ 1,842,976.00	\$ 383,114.00	\$ 4,540,893.00	\$ 200,000.00	\$ 1,645,791.00	\$ 9,425,380.00	
Incurring Liabilities								
Claims (Limited Incurred)	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,360,554.88			\$ 5,070,270.19	
Expenses	569,486.79	1,410,048.21	177,115.57	988,892.96		1,577,817.32	4,723,360.85	
Total Liabilities	\$ 808,332.10	\$ 1,742,633.99	\$ 315,399.79	\$ 5,349,447.84		\$ 1,577,817.32	\$ 9,793,631.04	
Underwriting Surplus/(Deficit)	\$ 4,273.90	\$ 100,342.01	\$ 67,714.21	\$ (808,554.84)	\$ 200,000.00	\$ 67,973.68	\$ (368,251.04)	
Adjustments								
Investment Income	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.76	\$ 58,853.38	
Transfers	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.76	\$ 58,853.38	
Total Adjustments	\$ 1,850.86	\$ 17,955.00	\$ 9,437.48	\$ 65,877.42	\$ 9,616.48	\$ 12,969.52	\$ 117,713.76	
Gross Operating Surplus (Deficit)	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (775,616.13)	\$ 204,808.24	\$ 74,458.44	\$ (309,397.66)	
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Current Surplus (Deficit)	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (775,616.13)	\$ 204,808.24	\$ 74,458.44	\$ (309,397.66)	

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2010

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 847,758.00	\$ 1,822,902.00	\$ 373,467.00	\$ 4,828,736.00	\$ 200,000.00	\$ 1,707,801.00	\$ 9,780,664.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 847,758.00	\$ 1,822,902.00	\$ 373,467.00	\$ 4,828,736.00	\$ 200,000.00	\$ 1,707,801.00	\$ 9,780,664.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 343,260.23	\$ 766,320.96	\$ 140,649.53	\$ 2,221,306.47		\$ 1,622,607.18	\$ 3,471,537.19
Expenses	594,115.00	1,396,995.19	178,446.72	996,376.52		1,622,607.18	4,788,540.61
<u>Total Liabilities</u>	\$ 937,375.23	\$ 2,163,316.15	\$ 319,096.25	\$ 3,217,682.99	\$ -	\$ 1,622,607.18	\$ 8,260,077.80
<u>Underwriting Surplus/(Deficit)</u>	\$ (89,617.23)	\$ (340,414.15)	\$ 54,370.75	\$ 1,611,053.01	\$ 200,000.00	\$ 85,193.82	\$ 1,520,586.20
<u>Adjustments</u>							
Investment Income	\$ 4,924.97	\$ 23,034.13	\$ 4,227.00	\$ 167,775.57	\$ 2,259.98	\$ 3,354.88	\$ 205,576.53
Transfers	178,005.26	376,382.09	(41,296.05)	(91,657.84)	(244,562.76)	(176,870.70)	-
<u>Total Adjustments</u>	\$ 182,930.23	\$ 399,416.22	\$ (37,069.05)	\$ 76,117.73	\$ (242,302.78)	\$ (173,515.82)	\$ 205,576.53
Gross Operating Surplus (Deficit)	\$ 93,313.00	\$ 59,002.07	\$ 17,301.70	\$ 1,687,170.74	\$ (42,302.78)	\$ (88,322.00)	\$ 1,726,162.73
Return of Surplus	\$ 93,313.00	\$ 55,033.00	\$ 8,554.00	\$ 1,034,020.00	\$ (179,105.00)	\$ (88,322.00)	\$ 923,493.00
Net Current Surplus (Deficit)	\$ -	\$ 3,969.07	\$ 8,747.70	\$ 653,150.74	\$ 136,802.22	\$ -	\$ 802,669.73

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2011

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 853,061.00	\$ 1,440,490.00	\$ 246,831.00	\$ 5,156,717.00	\$ 200,000.00	\$ 1,678,119.00	\$ 9,575,218.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 853,061.00	\$ 1,440,490.00	\$ 246,831.00	\$ 5,156,717.00	\$ 200,000.00	\$ 1,678,119.00	\$ 9,575,218.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,280,237.11		\$	\$ 5,086,674.81
Expenses	583,060.25	1,125,487.82	106,830.90	1,091,717.00		1,613,999.60	4,521,095.57
<u>Total Liabilities</u>	\$ 1,055,409.21	\$ 1,425,656.16	\$ 140,751.30	\$ 5,371,954.11		\$ 1,613,999.60	\$ 9,607,770.38
<u>Underwriting Surplus/(Deficit)</u>	\$ (202,348.21)	\$ 14,833.84	\$ 106,079.70	\$ (215,237.11)	\$ 200,000.00	\$ 64,119.40	\$ (32,552.38)
<u>Adjustments</u>							
Investment Income	\$ 469.96	\$ 4,646.00	\$ 8,935.00	\$ 15,919.00	\$ 1,830.55	\$ 2,258.51	\$ 34,059.02
Transfers	13.25				25.45	(38.70)	-
<u>Total Adjustments</u>	\$ 483.21	\$ 4,646.00	\$ 8,935.00	\$ 15,919.00	\$ 1,856.00	\$ 2,219.81	\$ 34,059.02
Gross Operating Surplus (Deficit)	\$ (201,865.00)	\$ 19,479.84	\$ 115,014.70	\$ (199,318.11)	\$ 201,856.00	\$ 66,339.21	\$ 1,506.64
Return of Surplus	\$ (201,865.00)	\$ 7,163.00	\$ 113,478.00	\$ (186,138.00)	\$ 201,856.00	\$ 66,327.00	\$ 821.00
Net Current Surplus (Deficit)	\$ -	\$ 12,316.84	\$ 1,536.70	\$ (13,180.11)	\$ -	\$ 12.21	\$ 685.64

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2012

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS							TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 943,807.00	\$ 1,522,423.00	\$ 242,554.00	\$ 5,134,403.00	\$ 200,000.00	\$ 1,707,459.00	\$ 9,750,646.00	
Supplemental Contributions							-	
Other Income (Except Investments)							-	
<u>Total Income</u>	<u>\$ 943,807.00</u>	<u>\$ 1,522,423.00</u>	<u>\$ 242,554.00</u>	<u>\$ 5,134,403.00</u>	<u>\$ 200,000.00</u>	<u>\$ 1,707,459.00</u>	<u>\$ 9,750,646.00</u>	
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 247,038.77	\$ 835,323.99	\$ 425,996.55	\$ 5,189,754.75		\$ 1,624,467.63	\$ 6,698,114.06	
Expenses	656,198.89	1,177,848.22	106,920.00	1,118,355.50		1,624,467.63	4,683,790.24	
<u>Total Liabilities</u>	<u>\$ 903,237.66</u>	<u>\$ 2,013,172.21</u>	<u>\$ 532,916.55</u>	<u>\$ 6,308,110.25</u>	<u>\$ -</u>	<u>\$ 1,624,467.63</u>	<u>\$ 11,381,904.30</u>	
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 40,569.34</u>	<u>\$ (490,749.21)</u>	<u>\$ (290,362.55)</u>	<u>\$ (1,173,707.25)</u>	<u>\$ 200,000.00</u>	<u>\$ 82,991.37</u>	<u>\$ (1,631,258.30)</u>	
<u>Adjustments</u>								
Investment Income	\$ 979.43	\$ 3,415.80	\$ 1,370.68	\$ 18,350.93	\$ 3,797.29	\$ 2,018.47	\$ 29,932.60	
Transfers	979.43	3,415.80	1,370.68	18,350.93	3,797.29	2,018.47	29,932.60	
<u>Total Adjustments</u>	<u>\$ 1,958.86</u>	<u>\$ 6,831.60</u>	<u>\$ 2,741.36</u>	<u>\$ 36,701.86</u>	<u>\$ 7,594.58</u>	<u>\$ 4,036.94</u>	<u>\$ 59,865.20</u>	
Gross Operating Surplus (Deficit)	\$ 41,548.77	\$ (487,333.41)	\$ (288,991.87)	\$ (1,155,356.32)	\$ 203,797.29	\$ 85,009.84	\$ (1,601,325.70)	
Return of Surplus	-	-	-	-	-	-	-	
<u>Net Current Surplus (Deficit)</u>	<u>\$ 41,548.77</u>	<u>\$ (487,333.41)</u>	<u>\$ (288,991.87)</u>	<u>\$ (1,155,356.32)</u>	<u>\$ 203,797.29</u>	<u>\$ 85,009.84</u>	<u>\$ (1,601,325.70)</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2013

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income	\$ 1,081,181.00	\$ 1,697,182.00	\$ 255,486.00	\$ 5,273,500.00	\$ 200,000.00	\$ 1,776,071.00	\$ 10,283,420.00
Regular Contributions (Earned)							
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 1,081,181.00	\$ 1,697,182.00	\$ 255,486.00	\$ 5,273,500.00	\$ 200,000.00	\$ 1,776,071.00	\$ 10,283,420.00
Incurred Liabilities							
Claims (Limited Incurred)	\$ 311,350.01	\$ 482,080.09	\$ 164,915.00	\$ 3,816,118.96	\$	\$	\$ 4,774,464.06
Expenses	751,770.84	1,256,600.48	113,485.46	1,219,497.70		1,697,953.91	5,039,308.39
Total Liabilities	\$ 1,063,120.85	\$ 1,738,680.57	\$ 278,400.46	\$ 5,035,616.66	\$ -	\$ 1,697,953.91	\$ 9,813,772.45
Underwriting Surplus/(Deficit)	\$ 18,060.15	\$ (41,498.57)	\$ (22,914.46)	\$ 237,883.34	\$ 200,000.00	\$ 78,117.09	\$ 469,647.55
Adjustments							
Investment Income	\$ 1,263.47	\$ 12,087.05	\$ 11,650.20	\$ 93,946.98	\$ 18,202.45	\$ 2,032.68	\$ 139,182.83
Transfers	62,144.24	40,782.62	18,790.09	-	(54,201.18)	(67,515.77)	-
Total Adjustments	\$ 63,407.71	\$ 52,869.67	\$ 30,440.29	\$ 93,946.98	\$ (35,998.73)	\$ (65,483.09)	\$ 139,182.83
Gross Operating Surplus (Deficit)	\$ 81,467.86	\$ 11,371.10	\$ 7,525.83	\$ 331,830.32	\$ 164,001.27	\$ 12,634.00	\$ 608,830.38
Return of Surplus	\$ 30,134.00	\$ (9,138.00)	\$ (25,166.00)	\$ 134,682.00	\$ 99,518.00	\$ 12,634.00	\$ 242,664.00
Net Current Surplus (Deficit)	\$ 51,333.86	\$ 20,509.10	\$ 32,691.83	\$ 197,148.32	\$ 64,483.27	\$ -	\$ 366,166.38

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2014

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 1,164,175.00	\$ 1,764,916.00	\$ 257,170.00	\$ 5,571,170.00	\$ 200,000.00	\$ 1,860,350.00	\$ 10,817,781.00
Supplemental Contributions							-
Other Income (Except Investments)							-
Total Income	\$ 1,164,175.00	\$ 1,764,916.00	\$ 257,170.00	\$ 5,571,170.00	\$ 200,000.00	\$ 1,860,350.00	\$ 10,817,781.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 379,734.13	\$ 245,871.78	\$ 106,227.71	\$ 3,135,849.38	\$	\$	\$ 3,867,683.00
Expenses	787,175.00	1,268,351.00	119,170.00	1,237,170.00		1,800,540.78	5,212,406.78
Total Liabilities	\$ 1,166,909.13	\$ 1,514,222.78	\$ 225,397.71	\$ 4,373,019.38	\$ -	\$ 1,800,540.78	\$ 9,080,089.78
Underwriting Surplus/(Deficit)	\$ (2,734.13)	\$ 250,693.22	\$ 31,772.29	\$ 1,198,150.62	\$ 200,000.00	\$ 59,809.22	\$ 1,737,691.22
Adjustments							
Investment Income	\$ 28,939.17	\$ 37,021.85	\$ 8,843.09	\$ 185,596.97	\$ 20,089.64	\$ 4,151.28	\$ 284,642.00
Transfers	1,823.23	-	-	-	-	(1,823.23)	-
Total Adjustments	\$ 30,762.40	\$ 37,021.85	\$ 8,843.09	\$ 185,596.97	\$ 20,089.64	\$ 2,328.05	\$ 284,642.00
Gross Operating Surplus (Deficit)	\$ 28,028.27	\$ 287,715.07	\$ 40,615.38	\$ 1,383,747.59	\$ 220,089.64	\$ 62,137.27	\$ 2,022,333.22
Return of Surplus	\$ 8,619.00	\$ 120,287.00	\$ 1,561.00	\$ 576,926.00	\$ 102,043.00	\$ 44,385.00	\$ 853,821.00
Net Current Surplus (Deficit)	\$ 19,409.27	\$ 167,428.07	\$ 39,054.38	\$ 806,821.59	\$ 118,046.64	\$ 17,752.27	\$ 1,168,512.22

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2015

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
Underwriting Income							
Regular Contributions (Earned)	\$ 1,255,470.00	\$ 1,849,501.00	\$ 303,191.00	\$ 5,698,029.00	\$ 200,000.00	\$ 1,924,556.00	\$ 11,230,747.00
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 1,255,470.00	\$ 1,849,501.00	\$ 303,191.00	\$ 5,698,029.00	\$ 200,000.00	\$ 1,924,556.00	\$ 11,230,747.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,801,685.49	\$	\$	\$ 4,424,072.64
Expenses	854,469.25	1,637,763.10	-	1,044,195.00		1,865,674.92	5,402,102.27
Total Liabilities	\$ 1,152,797.84	\$ 1,866,793.85	\$ 95,027.81	\$ 4,845,880.49	\$ -	\$ 1,865,674.92	\$ 9,826,174.91
Underwriting Surplus/(Deficit)	\$ 102,672.16	\$ (17,292.85)	\$ 208,163.19	\$ 852,148.51	\$ 200,000.00	\$ 58,881.08	\$ 1,404,572.09
Adjustments							
Investment Income	\$ 14,197.68	\$ 54,297.68	\$ 4,371.00	\$ 199,208.68	\$ 23,208.34	\$ 3,987.43	\$ 299,270.81
Transfers	-	62,899.30	-	-	(943.12)	(61,956.18)	-
Total Adjustments	\$ 14,197.68	\$ 117,196.98	\$ 4,371.00	\$ 199,208.68	\$ 22,265.22	\$ (57,968.75)	\$ 299,270.81
Gross Operating Surplus (Deficit)	\$ 116,869.84	\$ 99,904.13	\$ 212,534.19	\$ 1,051,357.19	\$ 222,265.22	\$ 912.33	\$ 1,703,842.90
Return of Surplus	\$ 50,843.00	\$ (216,407.00)	\$ 217,603.00	\$ 595,313.00	\$ 98,415.00	\$ 229.00	\$ 745,996.00
Net Current Surplus (Deficit)	\$ 66,026.84	\$ 316,311.13	\$ (5,068.81)	\$ 456,044.19	\$ 123,850.22	\$ 683.33	\$ 957,846.90

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2016

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS							TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE		
Underwriting Income								
Regular Contributions (Earned)	\$ 1,303,376.00	\$ 1,955,302.00	\$ 385,070.00	\$ 5,618,193.00	\$ 200,000.00	\$ 1,953,121.00	\$ 11,415,062.00	
Supplemental Contributions								
Other Income (Except Investments)								
<b>Total Income</b>	<b>\$ 1,303,376.00</b>	<b>\$ 1,955,302.00</b>	<b>\$ 385,070.00</b>	<b>\$ 5,618,193.00</b>	<b>\$ 200,000.00</b>	<b>\$ 1,953,121.00</b>	<b>\$ 11,415,062.00</b>	
Incurring Liabilities								
Claims (Limited Incurred)	\$ 335,355.82	\$ 815,867.99	\$ 340,409.27	\$ 2,527,856.87		\$ 1,899,771.92	\$ 4,019,489.95	
Expenses	922,375.25	1,035,193.00	244,069.50	1,483,301.00		1,899,771.92	5,584,710.67	
<b>Total Liabilities</b>	<b>\$ 1,257,731.07</b>	<b>\$ 1,851,060.99</b>	<b>\$ 584,478.77</b>	<b>\$ 4,011,157.87</b>	<b>\$ -</b>	<b>\$ 1,899,771.92</b>	<b>\$ 9,604,200.62</b>	
<b>Underwriting Surplus/(Deficit)</b>	<b>\$ 45,644.93</b>	<b>\$ 104,241.01</b>	<b>\$ (199,408.77)</b>	<b>\$ 1,607,035.13</b>	<b>\$ 200,000.00</b>	<b>\$ 53,349.08</b>	<b>\$ 1,810,861.38</b>	
Adjustments								
Investment Income	\$ 4,348.58	\$ 33,891.78	\$ 2,849.00	\$ 325,540.51	\$ 5,623.46	\$ 5,819.59	\$ 378,072.92	
Transfers	(20,054.85)	192,081.25	20,359.46	(165,008.61)	(13,832.46)	(13,544.79)	-	
<b>Total Adjustments</b>	<b>\$ (15,706.27)</b>	<b>\$ 225,973.03</b>	<b>\$ 23,208.46</b>	<b>\$ 160,531.90</b>	<b>\$ (8,209.00)</b>	<b>\$ (7,725.20)</b>	<b>\$ 378,072.92</b>	
Gross Operating Surplus (Deficit)	\$ 29,938.66	\$ 330,214.04	\$ (176,200.31)	\$ 1,767,567.03	\$ 191,791.00	\$ 45,623.88	\$ 2,188,934.30	
Return of Surplus	\$ 22,896.00	\$ (167,739.00)	\$ (194,144.00)	\$ 659,217.00	\$ 191,791.00	\$ 44,155.00	\$ 556,176.00	
<b>Net Current Surplus (Deficit)</b>	<b>\$ 7,042.66</b>	<b>\$ 497,953.04</b>	<b>\$ 17,943.69</b>	<b>\$ 1,108,350.03</b>	<b>\$ -</b>	<b>\$ 1,468.88</b>	<b>\$ 1,632,758.30</b>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2017

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 1,409,975.00	\$ 1,997,096.00	\$ 407,683.00	\$ 5,620,028.00	\$ 200,000.00	\$ 1,974,364.00	\$ 11,609,146.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	<u>\$ 1,409,975.00</u>	<u>\$ 1,997,096.00</u>	<u>\$ 407,683.00</u>	<u>\$ 5,620,028.00</u>	<u>\$ 200,000.00</u>	<u>\$ 1,974,364.00</u>	<u>\$ 11,609,146.00</u>
Incurring Liabilities							
Claims (Limited Incurred)	\$ 438,755.54	\$ 1,024,474.80	\$ 72,878.82	\$ 3,604,740.27		\$	\$ 5,140,849.43
Expenses	1,029,311.00	1,539,595.00	260,683.00	1,099,328.00		1,922,206.81	5,851,123.81
<u>Total Liabilities</u>	<u>\$ 1,468,066.54</u>	<u>\$ 2,564,069.80</u>	<u>\$ 333,561.82</u>	<u>\$ 4,704,068.27</u>	<u>\$ -</u>	<u>\$ 1,922,206.81</u>	<u>\$ 10,991,973.24</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (58,091.54)</u>	<u>\$ (566,973.80)</u>	<u>\$ 74,121.18</u>	<u>\$ 915,959.73</u>	<u>\$ 200,000.00</u>	<u>\$ 52,157.19</u>	<u>\$ 617,172.76</u>
Adjustments							
Investment Income	\$ 3,864.87	\$ 27,472.07	\$ 5,376.12	\$ 218,828.26	\$ 8,576.54	\$ 3,608.30	\$ 267,726.16
Transfers	252,001.76	3,094.57	(4,642.90)	(250,453.40)	0.46	(0.49)	(0.00)
<u>Total Adjustments</u>	<u>\$ 255,866.63</u>	<u>\$ 30,566.64</u>	<u>\$ 733.22</u>	<u>\$ (31,625.14)</u>	<u>\$ 8,577.00</u>	<u>\$ 3,607.81</u>	<u>\$ 267,726.16</u>
Gross Operating Surplus (Deficit)	\$ 197,775.09	\$ (536,407.16)	\$ 74,854.40	\$ 884,334.59	\$ 208,577.00	\$ 55,765.00	\$ 884,898.92
Return of Surplus	\$ 196,828.00	\$ (258,496.00)	\$ 74,624.00	\$ 24,023.00	\$ 208,577.00	\$ 55,765.00	\$ 301,321.00
<u>Net Current Surplus (Deficit)</u>	<u>\$ 947.09</u>	<u>\$ (277,911.16)</u>	<u>\$ 230.40</u>	<u>\$ 860,311.59</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 583,577.92</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2018

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 1,362,597.00	\$ 2,276,691.00	\$ 362,384.00	\$ 5,683,130.00	\$ 200,000.00	\$ 2,038,230.00	\$ 11,923,032.00
Supplemental Contributions							-
Other Income (Except Investments)							
<u>Total Income</u>	<u>\$ 1,362,597.00</u>	<u>\$ 2,276,691.00</u>	<u>\$ 362,384.00</u>	<u>\$ 5,683,130.00</u>	<u>\$ 200,000.00</u>	<u>\$ 2,038,230.00</u>	<u>\$ 11,923,032.00</u>
Incurring Liabilities							
Claims (Limited Incurred)	\$ 741,135.71	\$ 848,715.72	\$ 117,030.51	\$ 4,711,510.63	\$	\$ 1,968,427.71	\$ 6,418,392.57
Expenses	897,731.00	1,756,790.50	191,514.00	1,026,714.00		1,968,427.71	5,841,177.21
<u>Total Liabilities</u>	<u>\$ 1,638,866.71</u>	<u>\$ 2,605,506.22</u>	<u>\$ 308,544.51</u>	<u>\$ 5,738,224.63</u>	<u>\$ -</u>	<u>\$ 1,968,427.71</u>	<u>\$ 12,259,569.78</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (276,269.71)</u>	<u>\$ (328,815.22)</u>	<u>\$ 53,839.49</u>	<u>\$ (55,094.63)</u>	<u>\$ 200,000.00</u>	<u>\$ 69,802.29</u>	<u>\$ (336,537.78)</u>
Adjustments							
Investment Income	\$ 179.42	\$ 15,927.59	\$ 5,260.76	\$ 172,666.85	\$ 2,102.21	\$ 3,682.03	\$ 199,818.86
Transfers							
<u>Total Adjustments</u>	<u>\$ 179.42</u>	<u>\$ 15,927.59</u>	<u>\$ 5,260.76</u>	<u>\$ 172,666.85</u>	<u>\$ 2,102.21</u>	<u>\$ 3,682.03</u>	<u>\$ 199,818.86</u>
Gross Operating Surplus (Deficit)	\$ (276,090.29)	\$ (312,887.63)	\$ 59,100.25	\$ 117,572.22	\$ 202,102.21	\$ 73,484.32	\$ (136,718.92)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Net Current Surplus (Deficit)</u>	<u>\$ (276,090.29)</u>	<u>\$ (312,887.63)</u>	<u>\$ 59,100.25</u>	<u>\$ 117,572.22</u>	<u>\$ 202,102.21</u>	<u>\$ 73,484.32</u>	<u>\$ (136,718.92)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2019

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 1,312,375.00	\$ 2,370,008.00	\$ 369,782.00	\$ 5,832,871.00	\$ 200,000.00	\$ 2,059,879.00	\$ 12,144,915.00
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 1,312,375.00	\$ 2,370,008.00	\$ 369,782.00	\$ 5,832,871.00	\$ 200,000.00	\$ 2,059,879.00	\$ 12,144,915.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 521,845.31	\$ 1,060,823.81	\$ 109,010.49	\$ 3,972,215.01	\$	\$	\$ 5,663,894.62
Expenses	848,327.00	1,841,719.28	189,240.00	1,092,589.45		2,003,794.79	5,975,670.52
Total Liabilities	\$ 1,370,172.31	\$ 2,902,543.09	\$ 298,250.49	\$ 5,064,804.46	\$ -	\$ 2,003,794.79	\$ 11,639,565.14
Underwriting Surplus/(Deficit)	\$ (57,797.31)	\$ (532,535.09)	\$ 71,531.51	\$ 768,066.54	\$ 200,000.00	\$ 56,084.21	\$ 505,349.86
Adjustments							
Investment Income	\$ 9,457.13	\$ 12,998.13	\$ 6,793.68	\$ 241,166.61	\$ 4,782.66	\$ 3,386.00	\$ 278,584.21
Transfers	0.18	290,961.63	(69,662.64)	(179,072.14)	(42,226.77)	(0.26)	(0.00)
Total Adjustments	\$ 9,457.31	\$ 303,959.76	\$ (62,868.96)	\$ 62,094.47	\$ (37,444.11)	\$ 3,385.74	\$ 278,584.21
Gross Operating Surplus (Deficit)	\$ (48,340.00)	\$ (228,575.33)	\$ 8,662.55	\$ 830,161.01	\$ 162,555.89	\$ 59,469.95	\$ 783,934.07
Return of Surplus	\$ (48,340.00)	\$ (159,604.00)	\$ 1,878.00	\$ 91,026.00	\$ 162,435.00	\$ 59,470.00	\$ 106,865.00
Net Current Surplus (Deficit)	\$ -	\$ (68,971.33)	\$ 6,784.55	\$ 739,135.01	\$ 120.89	\$ (0.05)	\$ 677,069.07

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2020

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
Underwriting Income							
Regular Contributions (Earned)	\$ 1,449,495.00	\$ 2,737,752.00	\$ 498,437.00	\$ 5,385,877.00	\$ 200,000.00	\$ 2,081,459.00	\$ 12,353,020.00
Supplemental Contributions							
Other Income (Except Investments)							
Total Income	\$ 1,449,495.00	\$ 2,737,752.00	\$ 498,437.00	\$ 5,385,877.00	\$ 200,000.00	\$ 2,081,459.00	\$ 12,353,020.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 572,347.70	\$ 412,286.84	\$ 350,931.64	\$ 2,445,324.69	\$	\$	\$ 3,780,890.87
Expenses	910,233.00	2,188,334.85	318,437.00	841,991.00		2,024,935.82	6,283,931.67
Total Liabilities	\$ 1,482,580.70	\$ 2,600,621.69	\$ 669,368.64	\$ 3,287,315.69	\$ -	\$ 2,024,935.82	\$ 10,064,822.54
Underwriting Surplus/(Deficit)	\$ (33,085.70)	\$ 137,130.31	\$ (170,931.64)	\$ 2,098,561.31	\$ 200,000.00	\$ 56,523.18	\$ 2,288,197.46
Adjustments							
Investment Income	\$ 458.04	\$ 33,244.29	\$ 6,116.71	\$ 290,307.01	\$ 14,723.45	\$ 2,045.56	\$ 346,895.06
Transfers	458.04	33,244.29	160,295.13	290,307.01	(159,603.71)	(691.42)	0.00
Total Adjustments	\$ (32,627.66)	\$ 170,374.60	\$ (4,519.80)	\$ 2,388,868.32	\$ 55,119.74	\$ 57,877.32	\$ 2,635,092.52
Gross Operating Surplus (Deficit)	\$ (35,815.00)	\$ 11,658.00	\$ (26,809.00)	\$ 137,644.00	\$ 11,239.00	\$ 57,854.00	\$ 155,771.00
Return of Surplus	\$ 3,187.34	\$ 158,716.60	\$ 22,289.20	\$ 2,251,224.32	\$ 43,880.74	\$ 23.32	\$ 2,479,321.52
Net Current Surplus (Deficit)							

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2021

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income							
Regular Contributions (Earned)	\$ 1,663,458.00	\$ 2,818,312.00	\$ 484,985.00	\$ 4,927,462.00	\$ 200,000.00	\$ 2,026,913.00	\$ 12,121,130.00
Supplemental Contributions							-
Other Income (Except Investments)							-
Total Income	\$ 1,663,458.00	\$ 2,818,312.00	\$ 484,985.00	\$ 4,927,462.00	\$ 200,000.00	\$ 2,026,913.00	\$ 12,121,130.00
Incurring Liabilities							
Claims (Limited Incurred)	\$ 710,249.32	\$ 1,160,384.26	\$ 156,396.24	\$ 5,374,533.49	\$	\$	\$ 7,401,563.31
Expenses	1,053,640.00	2,275,557.41	323,077.00	888,461.50		1,974,647.91	6,515,383.82
Total Liabilities	\$ 1,763,889.32	\$ 3,435,941.67	\$ 479,473.24	\$ 6,262,994.99	\$ -	\$ 1,974,647.91	\$ 13,916,947.13
Underwriting Surplus/(Deficit)	\$ (100,431.32)	\$ (617,629.67)	\$ 5,511.76	\$ (1,335,532.99)	\$ 200,000.00	\$ 52,265.09	\$ (1,795,817.13)
Adjustments							
Investment Income	\$ 189.03	\$ 17,902.98	\$ 3,000.74	\$ 43,551.61	\$ 6,190.01	\$ 703.70	\$ 71,538.07
Transfers							
Total Adjustments	\$ 189.03	\$ 17,902.98	\$ 3,000.74	\$ 43,551.61	\$ 6,190.01	\$ 703.70	\$ 71,538.07
Gross Operating Surplus (Deficit)	\$ (100,242.29)	\$ (599,726.69)	\$ 8,512.50	\$ (1,291,981.38)	\$ 206,190.01	\$ 52,968.79	\$ (1,724,279.06)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Current Surplus (Deficit)	\$ (100,242.29)	\$ (599,726.69)	\$ 8,512.50	\$ (1,291,981.38)	\$ 206,190.01	\$ 52,968.79	\$ (1,724,279.06)

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2022

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 1,923,213.00	\$ 3,139,554.00	\$ 595,867.00	\$ 5,240,682.00	\$ 200,000.00	\$ 2,180,845.00	\$ 13,280,161.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 1,923,213.00	\$ 3,139,554.00	\$ 595,867.00	\$ 5,240,682.00	\$ 200,000.00	\$ 2,180,845.00	\$ 13,280,161.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 728,354.79	\$ 530,274.53	\$ 724,250.38	\$ 4,431,167.83	\$	\$	\$ 6,414,047.53
Expenses	1,242,765.00	2,444,932.57	401,093.00	1,028,211.99		2,152,453.01	7,269,455.57
<u>Total Liabilities</u>	\$ 1,971,119.79	\$ 2,975,207.10	\$ 1,125,343.38	\$ 5,459,379.82	\$ -	\$ 2,152,453.01	\$ 13,683,503.10
<u>Underwriting Surplus/(Deficit)</u>	\$ (47,906.79)	\$ 164,346.90	\$ (529,476.38)	\$ (218,697.82)	\$ 200,000.00	\$ 28,391.99	\$ (403,342.10)
<u>Adjustments</u>							
Investment Income	\$ 2,471.89	\$ 34,306.00	\$ 2,372.00	\$ 139,917.00	\$ 6,476.00	\$ 3,702.00	\$ 189,244.89
Transfers	\$ 2,471.89	\$ 34,306.00	\$ 2,372.00	\$ 139,917.00	\$ 6,476.00	\$ 3,702.00	\$ 189,244.89
<u>Gross Operating Surplus (Deficit)</u>	\$ (45,434.90)	\$ 198,652.90	\$ (527,104.38)	\$ (78,780.82)	\$ 206,476.00	\$ 32,093.99	\$ (214,097.21)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Net Current Surplus (Deficit)</u>	\$ (45,434.90)	\$ 198,652.90	\$ (527,104.38)	\$ (78,780.82)	\$ 206,476.00	\$ 32,093.99	\$ (214,097.21)

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2023

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS							TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	ADMINISTRATIVE	GENERAL AND ADMINISTRATIVE	
Underwriting Income								
Regular Contributions (Earned)	\$ 2,362,863.00	\$ 3,558,417.00	\$ 733,909.00	\$ 5,038,636.00	\$ 200,000.00	\$ 2,289,386.00	\$ 14,183,211.00	
Supplemental Contributions								
Other Income (Except Investments)								
<b>Total Income</b>	<b>\$ 2,362,863.00</b>	<b>\$ 3,558,417.00</b>	<b>\$ 733,909.00</b>	<b>\$ 5,038,636.00</b>	<b>\$ 200,000.00</b>	<b>\$ 2,289,386.00</b>	<b>\$ 14,183,211.00</b>	
Incurring Liabilities								
Claims (Limited Incurred)	\$ 632,297.21	\$ 1,028,997.84	\$ 326,419.26	\$ 5,426,851.29	\$	\$	\$ 7,414,565.60	
Expenses	1,651,338.80	2,910,560.20	539,309.00	801,846.00		2,243,322.69	8,146,376.69	
<b>Total Liabilities</b>	<b>\$ 2,283,636.01</b>	<b>\$ 3,939,558.04</b>	<b>\$ 865,728.26</b>	<b>\$ 6,228,697.29</b>	<b>\$ -</b>	<b>\$ 2,243,322.69</b>	<b>\$ 15,560,942.29</b>	
<b>Underwriting Surplus/(Deficit)</b>	<b>\$ 79,226.99</b>	<b>\$ (381,141.04)</b>	<b>\$ (131,819.26)</b>	<b>\$ (1,190,061.29)</b>	<b>\$ 200,000.00</b>	<b>\$ 46,063.31</b>	<b>\$ (1,377,731.29)</b>	
Adjustments								
Investment Income	\$ 12,390.78	\$ 34,613.64	\$ 10,847.39	\$ 142,354.94	\$ 13,561.75	\$ 8,379.07	\$ 222,147.57	
Transfers	\$ 12,390.78	\$ 34,613.64	\$ 10,847.39	\$ 142,354.94	\$ 13,561.75	\$ 8,379.07	\$ 222,147.57	
<b>Gross Operating Surplus (Deficit)</b>	<b>\$ 91,617.77</b>	<b>\$ (346,527.40)</b>	<b>\$ (120,971.87)</b>	<b>\$ (1,047,706.35)</b>	<b>\$ 213,561.75</b>	<b>\$ 54,442.38</b>	<b>\$ (1,155,583.72)</b>	
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Current Surplus (Deficit)</b>	<b>\$ 91,617.77</b>	<b>\$ (346,527.40)</b>	<b>\$ (120,971.87)</b>	<b>\$ (1,047,706.35)</b>	<b>\$ 213,561.75</b>	<b>\$ 54,442.38</b>	<b>\$ (1,155,583.72)</b>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE D

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2024

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 2,979,760.00	\$ 3,499,555.00	\$ 814,877.00	\$ 4,787,655.00	\$ 191,094.00	\$ 2,355,449.00	\$ 14,628,390.00
Supplemental Contributions							
Other Income (Except Investments)							
<u>Total Income</u>	<u>\$ 2,979,760.00</u>	<u>\$ 3,499,555.00</u>	<u>\$ 814,877.00</u>	<u>\$ 4,787,655.00</u>	<u>\$ 191,094.00</u>	<u>\$ 2,355,449.00</u>	<u>\$ 14,628,390.00</u>
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 1,213,994.15	\$ 1,116,458.78	\$ 341,267.87	\$ 6,945,479.97		\$	\$ 9,617,200.77
Expenses	1,797,062.77	2,884,667.56	624,299.12	830,495.91		2,308,040.13	8,444,565.49
<u>Total Liabilities</u>	<u>\$ 3,011,056.92</u>	<u>\$ 4,001,126.34</u>	<u>\$ 965,566.99</u>	<u>\$ 7,775,975.88</u>	<u>\$ -</u>	<u>\$ 2,308,040.13</u>	<u>\$ 18,061,766.26</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (31,296.92)</u>	<u>\$ (501,571.34)</u>	<u>\$ (150,689.99)</u>	<u>\$ (2,988,320.88)</u>	<u>\$ 191,094.00</u>	<u>\$ 47,408.87</u>	<u>\$ (3,433,376.26)</u>
<u>Adjustments</u>							
Investment Income	\$ 13,253.60	\$ 23,570.19	\$ 5,183.43	\$ 62,747.80	\$ 6,931.09	\$ 10,147.19	\$ 121,833.30
Transfers							
<u>Total Adjustments</u>	<u>\$ 13,253.60</u>	<u>\$ 23,570.19</u>	<u>\$ 5,183.43</u>	<u>\$ 62,747.80</u>	<u>\$ 6,931.09</u>	<u>\$ 10,147.19</u>	<u>\$ 121,833.30</u>
Gross Operating Surplus (Deficit)	\$ (18,043.32)	\$ (478,001.15)	\$ (145,506.56)	\$ (2,925,573.08)	\$ 198,025.09	\$ 57,556.06	\$ (3,311,542.96)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Net Current Surplus (Deficit)</u>	<u>\$ (18,043.32)</u>	<u>\$ (478,001.15)</u>	<u>\$ (145,506.56)</u>	<u>\$ (2,925,573.08)</u>	<u>\$ 198,025.09</u>	<u>\$ 57,556.06</u>	<u>\$ (3,311,542.96)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND  
 FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2025

DECEMBER 31, 2025

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
Underwriting Income	\$ 3,174,288.00	\$ 3,677,552.00	\$ 771,406.00	\$ 5,311,990.00	\$ 191,094.00	\$ 2,513,200.00	\$ 15,639,530.00
Regular Contributions (Earned)							
Supplemental Contributions							
Other Income (Except Investments)							
<u>Total Income</u>	<u>\$ 3,174,288.00</u>	<u>\$ 3,677,552.00</u>	<u>\$ 771,406.00</u>	<u>\$ 5,311,990.00</u>	<u>\$ 191,094.00</u>	<u>\$ 2,513,200.00</u>	<u>\$ 15,639,530.00</u>
Incurring Liabilities							
Claims (Limited Incurred)	\$ 1,465,012.83	\$ 740,754.18	\$ 256,460.35	\$ 4,783,999.58	\$	\$	\$ 7,246,226.94
Expenses	1,865,984.63	2,869,684.16	515,405.92	770,620.99		2,467,023.24	8,488,719.24
<u>Total Liabilities</u>	<u>\$ 3,330,997.46</u>	<u>\$ 3,610,438.34</u>	<u>\$ 771,866.27</u>	<u>\$ 5,554,620.57</u>	<u>\$ -</u>	<u>\$ 2,467,023.24</u>	<u>\$ 15,734,946.18</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (156,709.46)</u>	<u>\$ 67,113.66</u>	<u>\$ (460.27)</u>	<u>\$ (242,630.57)</u>	<u>\$ 191,094.00</u>	<u>\$ 46,176.76</u>	<u>\$ (95,416.18)</u>
Adjustments							
Investment Income	\$ 6,448.00	\$ 7,884.00	\$ 2,797.00	\$ 55,179.00	\$ 2,295.00	\$ 8,492.00	\$ 83,095.00
Transfers							
<u>Total Adjustments</u>	<u>\$ 6,448.00</u>	<u>\$ 7,884.00</u>	<u>\$ 2,797.00</u>	<u>\$ 55,179.00</u>	<u>\$ 2,295.00</u>	<u>\$ 8,492.00</u>	<u>\$ 83,095.00</u>
Gross Operating Surplus (Deficit)	\$ (150,261.46)	\$ 74,997.66	\$ 2,336.73	\$ (187,451.57)	\$ 193,389.00	\$ 54,668.76	\$ (12,321.18)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Net Current Surplus (Deficit)</u>	<u>\$ (150,261.46)</u>	<u>\$ 74,997.66</u>	<u>\$ 2,336.73</u>	<u>\$ (187,451.57)</u>	<u>\$ 193,389.00</u>	<u>\$ 54,668.76</u>	<u>\$ (12,321.18)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1994

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 79,554.54	\$ 626,107.83	\$ 75,365.81	\$ 1,367,164.68	\$ 2,148,192.86
Case Reserves					
IBNR Reserve				-	-
Imprest Account				-	-
Subtotal	<u>\$ 79,554.54</u>	<u>\$ 626,107.83</u>	<u>\$ 75,365.81</u>	<u>\$ 1,367,164.68</u>	<u>\$ 2,148,192.86</u>
Excess Insurance:					
Received	\$ 39,339.96	\$ 59,982.00	\$ 207.95	\$ 249,872.58	\$ 349,402.49
Recoverable					
Subtotal	<u>\$ 39,339.96</u>	<u>\$ 59,982.00</u>	<u>\$ 207.95</u>	<u>\$ 249,872.58</u>	<u>\$ 349,402.49</u>
Incurred Claims	<u>\$ 40,214.58</u>	<u>\$ 566,125.83</u>	<u>\$ 75,157.86</u>	<u>\$ 1,117,292.10</u>	<u>\$ 1,798,790.37</u>
Number of Claims	25	54	25	343	
Cost/Claim	<u>\$ 1,608.58</u>	<u>\$ 10,483.81</u>	<u>\$ 3,006.31</u>	<u>\$ 3,257.41</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1995

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 25,921.25	\$ 195,751.83	\$ 697,674.31	\$ 1,369,700.85	\$ 2,289,048.24
Case Reserves				-	-
IBNR Reserve					
Imprest Account					
Subtotal	<u>\$ 25,921.25</u>	<u>\$ 195,751.83</u>	<u>\$ 697,674.31</u>	<u>\$ 1,369,700.85</u>	<u>\$ 2,289,048.24</u>
Excess Insurance:					
Received	\$ 10,170.29	-	\$ 457,152.33	\$ 312,469.92	\$ 779,792.54
Recoverable					
Subtotal	<u>\$ 10,170.29</u>	<u>-</u>	<u>\$ 457,152.33</u>	<u>\$ 312,469.92</u>	<u>\$ 779,792.54</u>
Incurred Claims	<u>\$ 15,750.96</u>	<u>\$ 195,751.83</u>	<u>\$ 240,521.98</u>	<u>\$ 1,057,230.93</u>	<u>\$ 1,509,255.70</u>
Number of Claims	28	42	32	288	
Cost/Claim	<u>\$ 562.53</u>	<u>\$ 4,660.76</u>	<u>\$ 7,516.31</u>	<u>\$ 3,670.94</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1996

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 70,513.39	\$ 136,893.64	\$ 21,920.29	\$ 859,174.54	\$ 1,088,501.86
Case Reserves					
IBNR Reserve		-		-	-
Imprest Account					
Subtotal	<u>\$ 70,513.39</u>	<u>\$ 136,893.64</u>	<u>\$ 21,920.29</u>	<u>\$ 859,174.54</u>	<u>\$ 1,088,501.86</u>
Excess Insurance:					
Received	\$ 11,161.81	\$ 31,545.58	\$ 762.00	\$ 95,058.12	\$ 138,527.51
Recoverable					
Subtotal	<u>\$ 11,161.81</u>	<u>\$ 31,545.58</u>	<u>\$ 762.00</u>	<u>\$ 95,058.12</u>	<u>\$ 138,527.51</u>
Incurred Claims	<u>\$ 59,351.58</u>	<u>\$ 105,348.06</u>	<u>\$ 21,158.29</u>	<u>\$ 764,116.42</u>	<u>\$ 949,974.35</u>
Number of Claims	15	39	30	326	
Cost/Claim	<u>\$ 3,956.77</u>	<u>\$ 2,701.23</u>	<u>\$ 705.28</u>	<u>\$ 2,343.92</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1997

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 18,785.77	\$ 65,784.99	\$ 20,884.97	\$ 949,404.81	\$ 1,054,860.54
Case Reserves				-	-
IBNR Reserve					
Imprest Account					
Subtotal	<u>\$ 18,785.77</u>	<u>\$ 65,784.99</u>	<u>\$ 20,884.97</u>	<u>\$ 949,404.81</u>	<u>\$ 1,054,860.54</u>
Excess Insurance:					
Received	\$ 3,900.23	-	-	\$ 91,782.92	\$ 95,683.15
Recoverable					
Subtotal	<u>\$ 3,900.23</u>	<u>-</u>	<u>-</u>	<u>\$ 91,782.92</u>	<u>\$ 95,683.15</u>
Incurred Claims	<u>\$ 14,885.54</u>	<u>\$ 65,784.99</u>	<u>\$ 20,884.97</u>	<u>\$ 857,621.89</u>	<u>\$ 959,177.39</u>
Number of Claims	10	33	25	318	
Cost/Claim	<u>\$ 1,488.55</u>	<u>\$ 1,993.48</u>	<u>\$ 835.40</u>	<u>\$ 2,696.92</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1998

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 81,388.63	\$ 427,931.59	\$ 20,337.59	\$ 614,213.21	\$ 1,143,871.02
Case Reserves		-		-	-
IBNR Reserve		-		-	-
Imprest Account					
Subtotal	<u>\$ 81,388.63</u>	<u>\$ 427,931.59</u>	<u>\$ 20,337.59</u>	<u>\$ 614,213.21</u>	<u>\$ 1,143,871.02</u>
Excess Insurance:					
Received	\$ 36,233.63	\$ 20,836.00	\$ -	\$ 7,688.43	\$ 64,758.06
Recoverable	-	-	-	-	-
Subtotal	<u>\$ 36,233.63</u>	<u>\$ 20,836.00</u>	<u>\$ -</u>	<u>\$ 7,688.43</u>	<u>\$ 64,758.06</u>
Incurred Claims	<u>\$ 45,155.00</u>	<u>\$ 407,095.59</u>	<u>\$ 20,337.59</u>	<u>\$ 606,524.78</u>	<u>\$ 1,079,112.96</u>
Number of Claims	29	41	17	301	
Cost/Claim	<u>\$ 1,557.07</u>	<u>\$ 9,929.16</u>	<u>\$ 1,196.33</u>	<u>\$ 2,015.03</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1999

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 30,990.87	\$ 238,607.57	\$ 1,113,293.95	\$ 1,236,700.64	\$ 2,619,593.03
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 30,990.87</u>	<u>\$ 238,607.57</u>	<u>\$ 1,113,293.95</u>	<u>\$ 1,236,700.64</u>	<u>\$ 2,619,593.03</u>
Excess Insurance:					
Received	\$ 25,627.35	\$ 131.50	\$ 962,037.38	\$ 170,413.99	\$ 1,158,210.22
Recoverable					
Subtotal	<u>\$ 25,627.35</u>	<u>\$ 131.50</u>	<u>\$ 962,037.38</u>	<u>\$ 170,413.99</u>	<u>\$ 1,158,210.22</u>
Incurred Claims	<u>\$ 5,363.52</u>	<u>\$ 238,476.07</u>	<u>\$ 151,256.57</u>	<u>\$ 1,066,286.65</u>	<u>\$ 1,461,382.81</u>
Number of Claims	37	20	25	266	
Cost/Claim	<u>\$ 144.96</u>	<u>\$ 11,923.80</u>	<u>\$ 6,050.26</u>	<u>\$ 4,008.60</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2000

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 122,227.91	\$ 167,639.64	\$ 160,763.19	\$ 1,245,287.35	\$ 1,695,918.09
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 122,227.91</u>	<u>\$ 167,639.64</u>	<u>\$ 160,763.19</u>	<u>\$ 1,245,287.35</u>	<u>\$ 1,695,918.09</u>
Excess Insurance:					
Received	\$ 2,813.91	\$ 12,135.06	\$ -	\$ 102,878.06	\$ 117,827.03
Recoverable				49,612.72	49,612.72
Subtotal	<u>\$ 2,813.91</u>	<u>\$ 12,135.06</u>	<u>\$ -</u>	<u>\$ 152,490.78</u>	<u>\$ 167,439.75</u>
Incurred Claims	<u>\$ 119,414.00</u>	<u>\$ 155,504.58</u>	<u>\$ 160,763.19</u>	<u>\$ 1,092,796.57</u>	<u>\$ 1,528,478.34</u>
Number of Claims	38	38	12	294	
Cost/Claim	<u>\$ 3,142.47</u>	<u>\$ 4,092.23</u>	<u>\$ 13,396.93</u>	<u>\$ 3,717.00</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2001

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 182,838.42	\$ 165,356.79	\$ 73,394.83	\$ 1,112,097.99	\$ 1,533,688.03
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 182,838.42</u>	<u>\$ 165,356.79</u>	<u>\$ 73,394.83</u>	<u>\$ 1,112,097.99</u>	<u>\$ 1,533,688.03</u>
Excess Insurance:					
Received	\$ 25,435.34	-	\$ 9,415.89	\$ 255,632.73	\$ 290,483.96
Recoverable	-	-	-	-	-
Subtotal	<u>\$ 25,435.34</u>	<u>\$ -</u>	<u>\$ 9,415.89</u>	<u>\$ 255,632.73</u>	<u>\$ 290,483.96</u>
Incurred Claims	<u>\$ 157,403.08</u>	<u>\$ 165,356.79</u>	<u>\$ 63,978.94</u>	<u>\$ 856,465.26</u>	<u>\$ 1,243,204.07</u>
Number of Claims	43	23	13	265	
Cost/Claim	<u>\$ 3,660.54</u>	<u>\$ 7,189.43</u>	<u>\$ 4,921.46</u>	<u>\$ 3,231.94</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2002

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 98,694.60	\$ 166,786.21	\$ 292,688.15	\$ 1,868,894.00	\$ 2,427,062.96
Case Reserves	-	-	-	1,308.00	1,308.00
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 98,694.60</u>	<u>\$ 166,786.21</u>	<u>\$ 292,688.15</u>	<u>\$ 1,870,202.00</u>	<u>\$ 2,428,370.96</u>
Excess Insurance:					
Received	\$ 36,766.54	-	\$ 4,850.58	\$ 8,178.25	\$ 49,795.37
Recoverable	-	-	-	-	-
Subtotal	<u>\$ 36,766.54</u>	<u>\$ -</u>	<u>\$ 4,850.58</u>	<u>\$ 8,178.25</u>	<u>\$ 49,795.37</u>
Incurred Claims	<u>\$ 61,928.06</u>	<u>\$ 166,786.21</u>	<u>\$ 287,837.57</u>	<u>\$ 1,862,023.75</u>	<u>\$ 2,378,575.59</u>
Number of Claims	36	25	30	333	
Cost/Claim	<u>\$ 1,720.22</u>	<u>\$ 6,671.45</u>	<u>\$ 9,594.59</u>	<u>\$ 5,591.66</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2003

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 196,858.05	\$ 209,959.00	\$ 55,624.68	\$ 1,544,773.95	\$ 2,007,215.68
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 196,858.05</u>	<u>\$ 209,959.00</u>	<u>\$ 55,624.68</u>	<u>\$ 1,544,773.95</u>	<u>\$ 2,007,215.68</u>
Excess Insurance: Received	\$ 44,588.77	-	\$ 11,926.98	\$ 742.61	\$ 57,258.36
Recoverable	-	-	-	-	-
Subtotal	<u>\$ 44,588.77</u>	<u>\$ -</u>	<u>\$ 11,926.98</u>	<u>\$ 742.61</u>	<u>\$ 57,258.36</u>
Incurred Claims	<u>\$ 152,269.28</u>	<u>\$ 209,959.00</u>	<u>\$ 43,697.70</u>	<u>\$ 1,544,031.34</u>	<u>\$ 1,949,957.32</u>
Number of Claims	66	36	42	324	
Cost/Claim	<u>\$ 2,307.11</u>	<u>\$ 5,832.19</u>	<u>\$ 1,040.42</u>	<u>\$ 4,765.53</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2004

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,515,488.58	\$ 3,180,022.75
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 143,509.54</u>	<u>\$ 489,992.39</u>	<u>\$ 31,032.24</u>	<u>\$ 2,515,488.58</u>	<u>\$ 3,180,022.75</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 860.96	\$ 860.96
Recoverable				295.23	295.23
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,156.19</u>	<u>\$ 1,156.19</u>
Incurred Claims	<u>\$ 143,509.54</u>	<u>\$ 489,992.39</u>	<u>\$ 31,032.24</u>	<u>\$ 2,514,332.39</u>	<u>\$ 3,178,866.56</u>
Number of Claims	61	33	30	311	
Cost/Claim	<u>\$ 2,352.62</u>	<u>\$ 14,848.25</u>	<u>\$ 1,034.41</u>	<u>\$ 8,084.67</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2005

DECEMBER 31, 2002

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,043,147.68	\$ 2,603,229.96
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 214,605.22</u>	<u>\$ 209,830.21</u>	<u>\$ 135,646.85</u>	<u>\$ 2,043,147.68</u>	<u>\$ 2,603,229.96</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 14,245.12	\$ 14,245.12
Recoverable	-	-	-	17,806.40	17,806.40
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,051.52</u>	<u>\$ 32,051.52</u>
Incurred Claims	<u>\$ 214,605.22</u>	<u>\$ 209,830.21</u>	<u>\$ 135,646.85</u>	<u>\$ 2,011,096.16</u>	<u>\$ 2,571,178.44</u>
Number of Claims	62	17	31	326	
Cost/Claim	<u>\$ 3,461.37</u>	<u>\$ 12,342.95</u>	<u>\$ 4,375.70</u>	<u>\$ 6,169.01</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2006

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,947,806.18	\$ 3,262,639.14
Case Reserves	-	-	-	52,785.00	52,785.00
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 219,532.27</u>	<u>\$ 64,991.06</u>	<u>\$ 30,309.63</u>	<u>\$ 3,000,591.18</u>	<u>\$ 3,315,424.14</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 219,532.27</u>	<u>\$ 64,991.06</u>	<u>\$ 30,309.63</u>	<u>\$ 3,000,591.18</u>	<u>\$ 3,315,424.14</u>
Number of Claims	78	10	27	321	
Cost/Claim	<u>\$ 2,814.52</u>	<u>\$ 6,499.11</u>	<u>\$ 1,122.58</u>	<u>\$ 9,347.64</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2007

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,461,826.92	\$ 3,186,065.85
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 222,780.84</u>	<u>\$ 188,481.41</u>	<u>\$ 312,976.68</u>	<u>\$ 2,461,826.92</u>	<u>\$ 3,186,065.85</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 31,306.40	\$ 31,306.40
Recoverable	-	-	-	1,489.80	1,489.80
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,796.20</u>	<u>\$ 32,796.20</u>
Incurred Claims	<u>\$ 222,780.84</u>	<u>\$ 188,481.41</u>	<u>\$ 312,976.68</u>	<u>\$ 2,429,030.72</u>	<u>\$ 3,153,269.65</u>
Number of Claims	89	18	30	298	
Cost/Claim	<u>\$ 2,503.16</u>	<u>\$ 10,471.19</u>	<u>\$ 10,432.56</u>	<u>\$ 8,151.11</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2008

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 224,638.78	\$ 520,848.42	\$ 27,181.91	\$ 2,268,865.56	\$ 3,041,534.67
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 224,638.78</u>	<u>\$ 520,848.42</u>	<u>\$ 27,181.91</u>	<u>\$ 2,268,865.56</u>	<u>\$ 3,041,534.67</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 224,638.78</u>	<u>\$ 520,848.42</u>	<u>\$ 27,181.91</u>	<u>\$ 2,268,865.56</u>	<u>\$ 3,041,534.67</u>
Number of Claims	84	43	25	313	
Cost/Claim	<u>\$ 2,674.27</u>	<u>\$ 12,112.75</u>	<u>\$ 1,087.28</u>	<u>\$ 7,248.77</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2009

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,406,322.29	\$ 5,116,037.60
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 238,845.31</u>	<u>\$ 332,585.78</u>	<u>\$ 138,284.22</u>	<u>\$ 4,406,322.29</u>	<u>\$ 5,116,037.60</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 31,385.41	\$ 31,385.41
Recoverable	-	-	-	14,382.00	14,382.00
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,767.41</u>	<u>\$ 45,767.41</u>
Incurred Claims	<u>\$ 238,845.31</u>	<u>\$ 332,585.78</u>	<u>\$ 138,284.22</u>	<u>\$ 4,360,554.88</u>	<u>\$ 5,070,270.19</u>
Number of Claims	97	31	40	278	
Cost/Claim	<u>\$ 2,462.32</u>	<u>\$ 10,728.57</u>	<u>\$ 3,457.11</u>	<u>\$ 15,685.45</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2010

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 343,260.23	\$ 766,320.96	\$ 140,649.53	\$ 2,221,306.47	\$ 3,471,537.19
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 343,260.23</u>	<u>\$ 766,320.96</u>	<u>\$ 140,649.53</u>	<u>\$ 2,221,306.47</u>	<u>\$ 3,471,537.19</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 343,260.23</u>	<u>\$ 766,320.96</u>	<u>\$ 140,649.53</u>	<u>\$ 2,221,306.47</u>	<u>\$ 3,471,537.19</u>
Number of Claims	85	27	34	276	
Cost/Claim	<u>\$ 4,038.36</u>	<u>\$ 28,382.26</u>	<u>\$ 4,136.75</u>	<u>\$ 8,048.21</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2011

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,437,706.90	\$ 5,244,144.60
Case Reserves	-	-	-	60,321.11	60,321.11
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 472,348.96</u>	<u>\$ 300,168.34</u>	<u>\$ 33,920.40</u>	<u>\$ 4,498,028.01</u>	<u>\$ 5,304,465.71</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 101,840.67	\$ 101,840.67
Recoverable	-	-	-	115,950.23	115,950.23
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,790.90</u>	<u>\$ 217,790.90</u>
Incurred Claims	<u>\$ 472,348.96</u>	<u>\$ 300,168.34</u>	<u>\$ 33,920.40</u>	<u>\$ 4,280,237.11</u>	<u>\$ 5,086,674.81</u>
Number of Claims	106	26	30	301	
Cost/Claim	<u>\$ 4,456.12</u>	<u>\$ 11,544.94</u>	<u>\$ 1,130.68</u>	<u>\$ 14,220.06</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2012

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 247,038.77	\$ 835,323.99	\$ 425,996.55	\$ 5,089,953.19	\$ 6,598,312.50
Case Reserves	-	-	-	92,064.56	92,064.56
IBNR Reserve	-	-	-	8,029.00	8,029.00
Imprest Account					
Subtotal	<u>\$ 247,038.77</u>	<u>\$ 835,323.99</u>	<u>\$ 425,996.55</u>	<u>\$ 5,190,046.75</u>	<u>\$ 6,698,406.06</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 292.00	\$ 292.00
Recoverable					
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 292.00</u>	<u>\$ 292.00</u>
Incurred Claims	<u>\$ 247,038.77</u>	<u>\$ 835,323.99</u>	<u>\$ 425,996.55</u>	<u>\$ 5,189,754.75</u>	<u>\$ 6,698,114.06</u>
Number of Claims	103	18	25	322	
Cost/Claim	<u>\$ 2,398.43</u>	<u>\$ 46,406.89</u>	<u>\$ 17,039.86</u>	<u>\$ 16,117.25</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2013

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 311,350.01	\$ 462,534.59	\$ 164,915.00	\$ 3,682,402.93	\$ 4,621,202.53
Case Reserves	-	19,545.50	-	128,065.03	147,610.53
IBNR Reserve	-	-	-	5,651.00	5,651.00
Imprest Account					
Subtotal	<u>\$ 311,350.01</u>	<u>\$ 482,080.09</u>	<u>\$ 164,915.00</u>	<u>\$ 3,816,118.96</u>	<u>\$ 4,774,464.06</u>
Excess Insurance: Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 311,350.01</u>	<u>\$ 482,080.09</u>	<u>\$ 164,915.00</u>	<u>\$ 3,816,118.96</u>	<u>\$ 4,774,464.06</u>
Number of Claims	115	33	26	291	
Cost/Claim	<u>\$ 2,707.39</u>	<u>\$ 14,608.49</u>	<u>\$ 6,342.88</u>	<u>\$ 13,113.81</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2014

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 379,734.13	\$ 245,871.78	\$ 106,227.71	\$ 2,964,259.90	\$ 3,696,093.52
Case Reserves	-	-	-	158,111.48	158,111.48
IBNR Reserve	-	-	-	13,478.00	13,478.00
Imprest Account					
Subtotal	<u>\$ 379,734.13</u>	<u>\$ 245,871.78</u>	<u>\$ 106,227.71</u>	<u>\$ 3,135,849.38</u>	<u>\$ 3,867,683.00</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 379,734.13</u>	<u>\$ 245,871.78</u>	<u>\$ 106,227.71</u>	<u>\$ 3,135,849.38</u>	<u>\$ 3,867,683.00</u>
Number of Claims	127	84	60	256	
Cost/Claim	<u>\$ 2,990.03</u>	<u>\$ 2,927.05</u>	<u>\$ 1,770.46</u>	<u>\$ 12,249.41</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2015

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,897,393.34	\$ 4,519,780.49
Case Reserves	-	-	-	33,551.69	33,551.69
IBNR Reserve	-	-	-	59,946.00	59,946.00
Imprest Account					
Subtotal	<u>\$ 298,328.59</u>	<u>\$ 229,030.75</u>	<u>\$ 95,027.81</u>	<u>\$ 3,990,891.03</u>	<u>\$ 4,613,278.18</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 173,861.53	\$ 173,861.53
Recoverable	-	-	-	15,344.01	15,344.01
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 189,205.54</u>	<u>\$ 189,205.54</u>
Incurred Claims	<u>\$ 298,328.59</u>	<u>\$ 229,030.75</u>	<u>\$ 95,027.81</u>	<u>\$ 3,801,685.49</u>	<u>\$ 4,424,072.64</u>
Number of Claims	102	46	30	254	
Cost/Claim	<u>\$ 2,924.79</u>	<u>\$ 4,978.93</u>	<u>\$ 3,167.59</u>	<u>\$ 14,967.27</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2016

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 335,355.82	\$ 801,695.06	\$ 340,409.27	\$ 2,462,379.37	\$ 3,939,839.52
Case Reserves	-	12,247.93	-	7,479.50	19,727.43
IBNR Reserve	-	1,925.00	-	57,998.00	59,923.00
Imprest Account					
Subtotal	<u>\$ 335,355.82</u>	<u>\$ 815,867.99</u>	<u>\$ 340,409.27</u>	<u>\$ 2,527,856.87</u>	<u>\$ 4,019,489.95</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 335,355.82</u>	<u>\$ 815,867.99</u>	<u>\$ 340,409.27</u>	<u>\$ 2,527,856.87</u>	<u>\$ 4,019,489.95</u>
Number of Claims	110	71	64	206	
Cost/Claim	<u>\$ 3,048.69</u>	<u>\$ 11,491.10</u>	<u>\$ 5,318.89</u>	<u>\$ 12,271.15</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2017

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 438,755.54	\$ 988,037.42	\$ 72,878.82	\$ 3,415,786.27	\$ 4,915,458.05
Case Reserves	-	23,553.90	-	53,028.00	76,581.90
IBNR Reserve	-	18,454.00	-	135,926.00	154,380.00
Imprest Account					
Subtotal	<u>\$ 438,755.54</u>	<u>\$ 1,030,045.32</u>	<u>\$ 72,878.82</u>	<u>\$ 3,604,740.27</u>	<u>\$ 5,146,419.95</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable		5,570.52			5,570.52
Subtotal	<u>\$ -</u>	<u>\$ 5,570.52</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,570.52</u>
Incurred Claims	<u>\$ 438,755.54</u>	<u>\$ 1,024,474.80</u>	<u>\$ 72,878.82</u>	<u>\$ 3,604,740.27</u>	<u>\$ 5,140,849.43</u>
Number of Claims	100	50	23	231	
Cost/Claim	<u>\$ 4,387.56</u>	<u>\$ 20,489.50</u>	<u>\$ 3,168.64</u>	<u>\$ 15,604.94</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2018

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 741,135.71	\$ 744,798.02	\$ 117,030.51	\$ 4,117,980.10	\$ 5,720,944.34
Case Reserves	-	93,463.70	-	367,174.53	460,638.23
IBNR Reserve	-	10,454.00	-	226,356.00	236,810.00
Imprest Account					
Subtotal	<u>\$ 741,135.71</u>	<u>\$ 848,715.72</u>	<u>\$ 117,030.51</u>	<u>\$ 4,711,510.63</u>	<u>\$ 6,418,392.57</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Incurred Claims	<u>\$ 741,135.71</u>	<u>\$ 848,715.72</u>	<u>\$ 117,030.51</u>	<u>\$ 4,711,510.63</u>	<u>\$ 6,418,392.57</u>
Number of Claims	186	60	46	265	
Cost/Claim	<u>\$ 3,984.60</u>	<u>\$ 14,145.26</u>	<u>\$ 2,544.14</u>	<u>\$ 17,779.29</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2019

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 521,845.31	\$ 1,136,857.79	\$ 109,010.49	\$ 3,262,324.39	\$ 5,030,037.98
Case Reserves	-	14,476.40	-	625,565.62	640,042.02
IBNR Reserve	-	5,070.00	-	89,031.00	94,101.00
Imprest Account					
Subtotal	<u>\$ 521,845.31</u>	<u>\$ 1,156,404.19</u>	<u>\$ 109,010.49</u>	<u>\$ 3,976,921.01</u>	<u>\$ 5,764,181.00</u>
Excess Insurance:					
Received	-	-	-	-	-
Recoverable	-	95,580.38	-	4,706.00	100,286.38
Subtotal	<u>\$ -</u>	<u>\$ 95,580.38</u>	<u>\$ -</u>	<u>\$ 4,706.00</u>	<u>\$ 100,286.38</u>
Incurred Claims	<u>\$ 521,845.31</u>	<u>\$ 1,060,823.81</u>	<u>\$ 109,010.49</u>	<u>\$ 3,972,215.01</u>	<u>\$ 5,663,894.62</u>
Number of Claims	156	63	41	212	
Cost/Claim	<u>\$ 3,345.16</u>	<u>\$ 16,838.47</u>	<u>\$ 2,658.79</u>	<u>\$ 18,736.86</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2020

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 574,528.50	\$ 352,199.73	\$ 351,441.64	\$ 1,894,927.26	\$ 3,173,097.13
Case Reserves	-	53,863.11	-	376,422.43	430,285.54
IBNR Reserve	-	6,224.00	-	173,975.00	180,199.00
Imprest Account					
Subtotal	<u>\$ 574,528.50</u>	<u>\$ 412,286.84</u>	<u>\$ 351,441.64</u>	<u>\$ 2,445,324.69</u>	<u>\$ 3,783,581.67</u>
Excess Insurance:					
Received	\$ 2,180.80	-	-	-	\$ 2,180.80
Recoverable	-	-	510.00	-	510.00
Subtotal	<u>\$ 2,180.80</u>	<u>\$ -</u>	<u>\$ 510.00</u>	<u>\$ -</u>	<u>\$ 2,690.80</u>
Incurred Claims	<u>\$ 572,347.70</u>	<u>\$ 412,286.84</u>	<u>\$ 350,931.64</u>	<u>\$ 2,445,324.69</u>	<u>\$ 3,780,890.87</u>
Number of Claims	143	47	23	365	
Cost/Claim	<u>\$ 4,002.43</u>	<u>\$ 8,772.06</u>	<u>\$ 15,257.90</u>	<u>\$ 6,699.52</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2021

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 1,059,284.84	\$ 919,944.72	\$ 156,396.24	\$ 4,581,177.10	\$ 6,716,802.90
Case Reserves	-	248,574.67	-	950,861.03	1,199,435.70
IBNR Reserve	-	16,663.00	-	319,775.00	336,438.00
Imprest Account					
Subtotal	<u>\$ 1,059,284.84</u>	<u>\$ 1,185,182.39</u>	<u>\$ 156,396.24</u>	<u>\$ 5,851,813.13</u>	<u>\$ 8,252,676.60</u>
Excess Insurance:					
Received	\$ 349,035.52	-	-	\$ 131,381.74	\$ 480,417.26
Recoverable	24,798.13	24,798.13	-	345,897.90	370,696.03
Subtotal	<u>\$ 349,035.52</u>	<u>\$ 24,798.13</u>	<u>\$ -</u>	<u>\$ 477,279.64</u>	<u>\$ 851,113.29</u>
Incurred Claims	<u>\$ 710,249.32</u>	<u>\$ 1,160,384.26</u>	<u>\$ 156,396.24</u>	<u>\$ 5,374,533.49</u>	<u>\$ 7,401,563.31</u>
Number of Claims	184	56	86	520	
Cost/Claim	<u>\$ 3,860.05</u>	<u>\$ 20,721.15</u>	<u>\$ 1,818.56</u>	<u>\$ 10,335.64</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2022

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 713,604.79	\$ 357,394.03	\$ 3,965,417.76	\$ 3,289,808.31	\$ 8,326,224.89
Case Reserves	14,750.00	86,060.50	-	891,242.52	992,053.02
IBNR Reserve	-	86,820.00	-	250,117.00	336,937.00
Imprest Account					
Subtotal	<u>\$ 728,354.79</u>	<u>\$ 530,274.53</u>	<u>\$ 3,965,417.76</u>	<u>\$ 4,431,167.83</u>	<u>\$ 9,655,214.91</u>
Excess Insurance:					
Received	-	-	-	-	-
Recoverable	-	-	3,241,167.38	-	3,241,167.38
Subtotal	<u>-</u>	<u>-</u>	<u>3,241,167.38</u>	<u>-</u>	<u>3,241,167.38</u>
Incurred Claims	<u>\$ 728,354.79</u>	<u>\$ 530,274.53</u>	<u>\$ 724,250.38</u>	<u>\$ 4,431,167.83</u>	<u>\$ 6,414,047.53</u>
Number of Claims	131	33	34	380	
Cost/Claim	<u>\$ 5,559.96</u>	<u>\$ 16,068.93</u>	<u>\$ 21,301.48</u>	<u>\$ 11,660.97</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2023

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 725,584.81	\$ 282,393.19	\$ 61,340.34	\$ 3,637,643.78	\$ 4,706,962.12
Case Reserves	-	583,137.65	211,761.92	1,861,953.94	2,656,853.51
IBNR Reserve	-	163,467.00	53,317.00	102,115.00	318,899.00
Imprest Account					
Subtotal	<u>\$ 725,584.81</u>	<u>\$ 1,028,997.84</u>	<u>\$ 326,419.26</u>	<u>\$ 5,601,712.72</u>	<u>\$ 7,682,714.63</u>
Excess Insurance:					
Received	\$ 62,186.60	-	-	-	\$ 62,186.60
Recoverable	31,101.00	-	-	174,861.43	205,962.43
Subtotal	<u>\$ 93,287.60</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,861.43</u>	<u>\$ 268,149.03</u>
Incurred Claims	<u>\$ 632,297.21</u>	<u>\$ 1,028,997.84</u>	<u>\$ 326,419.26</u>	<u>\$ 5,426,851.29</u>	<u>\$ 7,414,565.60</u>
Number of Claims	115	39	24	210	
Cost/Claim	<u>\$ 5,498.24</u>	<u>\$ 26,384.56</u>	<u>\$ 13,600.80</u>	<u>\$ 25,842.15</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2024

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 1,186,494.15	\$ 87,228.14	\$ 80,138.92	\$ 4,091,495.85	\$ 5,445,357.06
Case Reserves	27,500.00	799,786.64	229,687.95	2,441,030.03	3,498,004.62
IBNR Reserve	-	229,444.00	31,441.00	601,348.00	862,233.00
Imprest Account					
Subtotal	<u>\$ 1,213,994.15</u>	<u>\$ 1,116,458.78</u>	<u>\$ 341,267.87</u>	<u>\$ 7,133,873.88</u>	<u>\$ 9,805,594.68</u>
Excess Insurance:					
Received	-	-	-	145,531.14	145,531.14
Recoverable	-	-	-	42,862.77	42,862.77
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 188,393.91</u>	<u>\$ 188,393.91</u>
Incurred Claims	<u>\$ 1,213,994.15</u>	<u>\$ 1,116,458.78</u>	<u>\$ 341,267.87</u>	<u>\$ 6,945,479.97</u>	<u>\$ 9,617,200.77</u>
Number of Claims	208	48	40	202	
Cost/Claim	<u>\$ 5,836.51</u>	<u>\$ 23,259.56</u>	<u>\$ 8,531.70</u>	<u>\$ 34,383.56</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2025

DECEMBER 31, 2025

COVERAGES

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION</u>	<u>TOTAL</u>
Paid Claims	\$ 1,404,210.59	\$ 5,091.18	\$ 14,894.35	\$ 1,367,047.69	\$ 2,791,243.81
Case Reserves	390,022.48	17,772.00	41,038.00	1,744,636.89	2,193,469.37
IBNR Reserve	1,000.00	717,891.00	200,528.00	1,672,315.00	2,591,734.00
Imprest Account					
Subtotal	\$ 1,795,233.07	\$ 740,754.18	\$ 256,460.35	\$ 4,783,999.58	\$ 7,576,447.18
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	330,220.24	-	-	-	330,220.24
Subtotal	\$ 330,220.24	\$ -	\$ -	\$ -	\$ 330,220.24
Incurred Claims	\$ 1,465,012.83	\$ 740,754.18	\$ 256,460.35	\$ 4,783,999.58	\$ 7,246,226.94
Number of Claims	197	19	65	163	
Cost/Claim	\$ 7,436.61	\$ 38,987.06	\$ 3,945.54	\$ 29,349.69	

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE F

SOMERSET COUNTY JOINT INSURANCE FUND  
STATEMENT OF EXPENDITURES - FUND YEAR 2022  
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 194,774.00	\$ 724,250.38	\$ -	\$ (529,476.38)
General Liability Fund	689,621.00	357,394.03	172,880.50	159,346.47
Worker's Compensation Fund	4,212,470.00	3,289,808.31	1,141,359.52	(218,697.83)
Property Fund	665,607.00	713,604.79	14,750.00	(62,747.79)
Contingency	100,000.00			100,000.00
	<u>\$ 5,862,472.00</u>	<u>\$ 5,085,057.51</u>	<u>\$ 1,328,990.02</u>	<u>\$ (551,575.53)</u>
Premiums:				
Excess Property	\$ 1,257,606.00	\$ 1,242,765.00		\$ 14,841.00
Excess Auto	401,093.00	401,093.00		-
Excess General Liability	2,265,290.00	2,444,932.57		(179,642.57)
Excess Worker's Compensation	1,028,212.00	1,028,211.99		0.01
Bond	1,828.00			1,828.00
E & O Policy	19,416.00			19,416.00
Pollution Liability	163,399.00			163,399.00
Surplus Lines Fees	-			-
	<u>\$ 5,136,844.00</u>	<u>\$ 5,117,002.56</u>		<u>\$ 19,841.44</u>
Operating Expenses:				
Actuary	\$ 24,529.00	\$ 23,930.04		\$ 598.96
Administrator	664,008.00	664,008.04		(0.04)
Risk Management Services	796,810.00	796,809.98		0.02
Attorney	139,685.00	139,684.44		0.56
Auditor	19,376.00	19,375.00		1.00
Claims Administrator	429,436.00	429,436.00		-
Safety Program	45,500.00	43,255.99		2,244.01
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	26,950.52		(1,950.52)
Contingency	20,000.00	9,003.00		10,997.00
	<u>\$ 2,170,845.00</u>	<u>\$ 2,152,453.01</u>		<u>\$ 18,391.99</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
	<u>\$ 13,280,161.00</u>	<u>\$ 12,354,513.08</u>	<u>\$ 1,328,990.02</u>	<u>\$ (403,342.10)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE F

SOMERSET COUNTY JOINT INSURANCE FUND  
STATEMENT OF EXPENDITURES - FUND YEAR 2023  
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 194,600.00	\$ 61,340.34	\$ 265,078.92	\$ (131,819.26)
General Liability Fund	639,400.00	282,393.19	746,604.65	(389,597.84)
Worker's Compensation Fund	4,236,790.00	3,462,782.35	1,964,068.94	(1,190,061.29)
Property Fund	611,600.00	632,297.21	-	(20,697.21)
Contingency	100,000.00	-	-	100,000.00
	<u>\$ 5,782,390.00</u>	<u>\$ 4,438,813.09</u>	<u>\$ 2,975,752.51</u>	<u>\$ (1,632,175.60)</u>
Premiums:				
Excess Property	\$ 1,751,263.00	\$ 1,651,339.00	-	\$ 99,924.00
Excess Auto	539,309.00	539,309.00	-	-
Excess General Liability	2,723,886.00	2,910,560.00	-	(186,674.00)
Excess Worker's Compensation	801,846.00	801,846.00	-	-
Bond	1,828.00	-	-	1,828.00
E & O Policy	22,328.00	-	-	22,328.00
Pollution Liability	170,975.00	-	-	170,975.00
Surplus Lines Fees	-	-	-	-
	<u>\$ 6,011,435.00</u>	<u>\$ 5,903,054.00</u>	-	<u>\$ 108,381.00</u>
Operating Expenses:				
Actuary	\$ 25,265.00	\$ 24,408.00	-	\$ 857.00
Administrator	709,161.00	709,161.00	-	-
Risk Management Services	850,992.00	850,992.00	-	-
Attorney	142,479.00	142,478.56	-	0.44
Auditor	19,957.00	19,763.00	-	194.00
Claims Administrator	425,031.00	425,031.00	-	-
Safety Program	55,000.00	48,416.33	-	6,583.67
Treasurer	1.00	-	-	1.00
Marketing	6,500.00	-	-	6,500.00
General Expenses	25,000.00	23,072.80	-	1,927.20
Contingency	20,000.00	-	-	20,000.00
	<u>\$ 2,279,386.00</u>	<u>\$ 2,243,322.69</u>	-	<u>\$ 36,063.31</u>
Aggregate Excess Funding	\$ 100,000.00	-	-	100,000.00
Accrued Examination Expense	10,000.00	-	-	10,000.00
	<u>\$ 14,183,211.00</u>	<u>\$ 12,585,189.78</u>	<u>\$ 2,975,752.51</u>	<u>\$ (1,377,731.29)</u>
TOTAL				

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE F

SOMERSET COUNTY JOINT INSURANCE FUND  
STATEMENT OF EXPENDITURES - FUND YEAR 2024  
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 793,431.00	\$ 80,138.92	\$ 261,128.95	\$ 452,163.13
General Liability Fund	-	87,228.14	1,029,230.64	(1,116,458.78)
Worker's Compensation Fund	3,954,507.00	3,903,101.94	3,042,378.03	(2,990,972.97)
Property Fund	1,180,581.00	1,186,494.15	-	(5,913.15)
Contingency	91,094.00			91,094.00
	<u>\$ 6,019,613.00</u>	<u>\$ 5,256,963.15</u>	<u>\$ 4,332,737.62</u>	<u>\$ (3,570,087.77)</u>
Premiums:				
Excess Property	\$ 1,799,179.00	\$ 1,797,062.77		\$ 2,116.23
Excess Auto		624,299.12		(624,299.12)
Excess General Liability	2,729,895.00	2,884,667.56		(154,772.56)
Excess Worker's Compensation	833,148.00	830,495.91		2,652.09
Professional Liab & Empl Practices	674,127.00			674,127.00
Bond	1,920.00			1,920.00
E & O Policy	21,447.00			21,447.00
Pollution Liability	93,612.00			93,612.00
Surplus Lines Fees				-
	<u>\$ 6,153,328.00</u>	<u>\$ 6,136,525.36</u>		<u>\$ 16,802.64</u>
Operating Expenses:				
Actuary	\$ 25,770.00	\$ 24,896.00		\$ 874.00
Administrator	731,420.00	731,420.01		(0.01)
Risk Management Services	877,703.00	877,702.98		0.02
Attorney	145,328.00	145,327.92		0.08
Auditor	20,158.00	20,158.00		-
Claims Administrator	438,569.00	438,569.01		(0.01)
Safety Program	55,000.00	51,698.63		3,301.37
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	18,267.58		6,732.42
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,345,449.00</u>	<u>\$ 2,308,040.13</u>		<u>\$ 37,408.87</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
	<u>\$ 14,628,390.00</u>	<u>\$ 13,701,528.64</u>	<u>\$ 4,332,737.62</u>	<u>\$ (3,405,876.26)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE F

SOMERSET COUNTY JOINT INSURANCE FUND

STATEMENT OF EXPENDITURES - FUND YEAR 2025

FOR THE YEAR ENDED DECEMBER 31, 2025

	BUDGET	EXPENDED	LOSS RESERVES	UNEXPENDED/ (OVEREXPENDED)
Claims:				
Automobile Liability Fund	\$ 256,000.00	\$ 14,894.35	\$ 241,566.00	\$ (460.35)
General Liability Fund	760,040.00	5,091.18	735,663.00	19,285.82
Worker's Compensation Fund	4,539,658.00	1,367,047.69	3,416,951.89	(244,341.58)
Property Fund	1,308,000.00	1,073,990.35	391,022.48	(157,012.83)
Contingency	91,094.00			91,094.00
	<u>\$ 6,954,792.00</u>	<u>\$ 2,461,023.57</u>	<u>\$ 4,785,203.37</u>	<u>\$ (291,434.94)</u>
Premiums:				
Excess Property	\$ 1,866,288.00	\$ 1,865,984.63		\$ 303.37
Excess Auto	515,406.00	515,405.92		0.08
Excess General Liability	2,082,906.00	2,869,684.16		(786,778.16)
Excess Worker's Compensation	772,332.00	770,620.99		1,711.01
Professional Liab & Empl Practices	715,226.00			715,226.00
Bond	2,035.00			2,035.00
E & O Policy	22,733.00			22,733.00
Pollution Liability	93,612.00			93,612.00
Surplus Lines Fees				-
	<u>\$ 6,070,538.00</u>	<u>\$ 6,021,695.70</u>		<u>\$ 48,842.30</u>
Operating Expenses:				
Actuary	\$ 26,285.00	\$ 25,393.92		\$ 891.08
Administrator	781,921.00	781,971.00		(50.00)
Risk Management Services	938,305.00	938,365.00		(60.00)
Attorney	148,235.00	148,216.56		18.44
Auditor	20,561.00	20,561.00		-
Claims Administrator	481,282.00	481,282.00		-
Safety Program	55,000.00	48,534.38		6,465.62
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	22,697.46		2,302.54
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,503,090.00</u>	<u>\$ 2,467,021.32</u>		<u>\$ 36,068.68</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u>\$ 15,638,420.00</u>	<u>\$ 10,949,740.59</u>	<u>\$ 4,785,203.37</u>	<u>\$ (96,523.96)</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND  
STATE REQUIRED SUPPORTING SCHEDULE - YEAR END

ANALYSIS OF CASH AND INVESTMENTS

DECEMBER 31, 2025

<u>BANK</u>	<u>AMOUNT</u>
Fulton Bank of New Jersey	\$ 1,056,952.23
Unity Bank	324,836.24
Fulton Bank of New Jersey	16,516.03
Peapack Gladstone Bank	8,114,664.08
Unity Bank	<u>294,334.18</u>
	\$ 9,807,302.76
Add: Deposits in Transit	
Less: Outstanding Checks	<u>(317,929.23)</u>
	\$ <u><u>9,489,373.53</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

SOMERSET COUNTY JOINT INSURANCE FUND

STATE REQUIRED SUPPORTING SCHEDULE - YEAR END REPORT

ANALYSIS OF ACCOUNTS RECEIVABLE

DECEMBER 31, 2025

Excess Insurance Carriers Recoverable	\$ <u>4,512,156.14</u>
	\$ <u><u>4,512,156.14</u></u>

ANALYSIS OF PREPAID EXPENSES

DECEMBER 31, 2025

Prepaid Insurance Premiums:	
Reinsurance	\$ 1,033,750.00
Property & Solar & Crime	1,663,148.23
Professional Liability & Employment Practices	816,537.50
Excess Liability	1,012,791.45
Cyber Insurance	199,513.00
Workers Compensation Insurance	516,701.00
Pollution Liability	<u>94,036.00</u>
	\$ <u><u>5,336,477.18</u></u>

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ANALYSIS OF EXPENSES PAYABLE

DECEMBER 31, 2025

General and Administrative Fund:	
Legal	\$ 12,352.88
Actuary	2,116.16
Safety Program	2,754.17
General	1,184.19
ROS Payable	-
Excess Insurance	<u>-</u>
	\$ <u><u>18,407.40</u></u>

SOMERSET COUNTY JOINT INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE PERIOD JANUARY 1, 2025 TO DECEMBER 31, 2025

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOBILE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
Total Unpaid Claim and Claim Adjustment Expenses - Beginning of Year	\$ (36,363.69)	\$ 2,572,404.08	\$ 386,537.28	\$ 12,019,276.21	\$ 14,941,853.88
Incurred Claims and Claims Adjustment Expenses: Provision for Insured Events of Current Fund Year	1,795,233.07	740,754.18	256,460.35	4,783,999.58	7,576,447.18
Changes in Provision for Insured Events of Prior Fund Years	<u>187,557.60</u>	<u>1,294,509.12</u>	<u>688,275.51</u>	<u>1,712,962.08</u>	<u>3,883,304.31</u>
Total Incurred Claims and Claims Adjustment Expenses all Fund Years	\$ <u>1,946,426.98</u>	\$ <u>4,607,667.38</u>	\$ <u>1,331,273.14</u>	\$ <u>18,516,237.87</u>	\$ <u>26,401,605.37</u>
Payments:					
Claims and Claims Adjustment Expenses: Attributable to Insured Events of Current Fund Year	\$ 1,404,210.59	\$ 5,091.18	\$ 14,894.35	\$ 1,367,047.69	\$ 2,791,243.81
Attributable to Insured Events of Prior Fund Years	<u>380,032.91</u>	<u>1,393,682.20</u>	<u>548,605.32</u>	<u>3,316,441.17</u>	<u>5,638,761.60</u>
Total Payments All Fund Years	\$ <u>1,784,243.50</u>	\$ <u>1,398,773.38</u>	\$ <u>563,499.67</u>	\$ <u>4,683,488.86</u>	\$ <u>8,430,005.41</u>
Total Unpaid Claim and Claim Adjustment Expenses - End of Year	\$ <u><u>162,183.48</u></u>	\$ <u><u>3,208,894.00</u></u>	\$ <u><u>767,773.47</u></u>	\$ <u><u>13,832,749.01</u></u>	\$ <u><u>17,971,601.71</u></u>

SOMERSET COUNTY JOINT INSURANCE FUND

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION

(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Required Contribution and Investment Revenue:										
Earned	11,634,105	11,772,859	12,054,055	12,250,052	12,412,671	12,169,154	13,435,142	14,257,988	15,325,839	16,122,180
Ceded	3,684,939	3,928,917	3,872,750	3,971,876	4,258,996	4,540,736	5,117,003	5,903,104	6,136,525	6,021,696
	<u>7,949,166</u>	<u>7,843,942</u>	<u>8,181,305</u>	<u>8,278,176</u>	<u>8,153,675</u>	<u>7,628,418</u>	<u>8,318,139</u>	<u>8,354,884</u>	<u>9,189,314</u>	<u>10,100,484</u>
Unallocated Expenses	<u>1,899,772</u>	<u>1,922,207</u>	<u>1,968,428</u>	<u>2,003,795</u>	<u>2,024,936</u>	<u>1,974,648</u>	<u>2,152,454</u>	<u>2,243,323</u>	<u>2,315,547</u>	<u>2,467,024</u>
Estimated Claims and Expenses, End of Policy Year										
Incurred	4,307,611	5,246,197	6,860,742	5,814,254	5,916,476	7,017,276	6,120,772	5,843,617	5,675,690	9,853,158
Ceded	-	-	-	979	-	-	-	-	-	-
Net Incurred	<u>4,307,611</u>	<u>5,246,197</u>	<u>6,860,742</u>	<u>5,813,275</u>	<u>5,916,476</u>	<u>7,017,276</u>	<u>6,120,772</u>	<u>5,843,617</u>	<u>5,675,690</u>	<u>9,853,158</u>
Paid (Cumulative) as of:										
End of Policy Year	1,062,679	1,499,090	2,308,660	1,568,345	1,441,950	2,674,142	1,996,470	2,120,435	3,476,919	2,791,244
One Year Later	2,083,154	2,785,237	3,497,680	2,434,347	2,166,958	4,556,078	3,261,358	3,903,675	5,299,826	
Two Years Later	2,655,446	3,282,934	4,110,261	3,000,432	2,430,168	4,980,530	4,321,848	4,644,775		
Three Years Later	3,069,120	3,957,421	4,378,496	3,462,049	2,621,073	5,746,304	5,339,234			
Four Years Later	3,549,023	4,208,771	4,870,360	3,945,466	2,988,501	6,716,802				
Five Years Later	3,641,217	4,421,940	5,338,401	4,847,040	3,168,736					
Six Years Later	3,704,364	4,500,550	5,543,512	5,029,691						
Seven Years Later	3,843,428	4,541,858	5,720,944							
Eight Years Later	3,898,274	4,915,457								
Nine Years Later	3,939,840									
Reestimated Ceded Claims and Expenses	-	-	-	979	-	-	-	-	-	-
Reestimated Incurred Claims and Expense:										
End of Policy Year	4,307,611	5,246,197	6,860,742	5,813,275	5,916,476	7,017,276	6,120,772	5,843,617	8,031,772	7,246,227
One Year Later	4,201,512	4,983,158	6,910,180	4,987,029	3,896,473	6,940,071	5,825,716	6,348,462	9,617,201	
Two Years Later	4,222,375	4,951,569	6,773,753	5,154,257	3,616,789	7,017,276	6,326,192	7,414,566		
Three Years Later	4,260,559	4,914,859	6,866,344	5,034,303	3,661,139	7,399,291	6,414,047			
Four Years Later	4,453,369	4,925,066	6,679,574	5,229,134	3,746,249	7,401,563				
Five Years Later	4,501,625	4,911,931	6,424,703	5,787,711	3,780,891					
Six Years Later	4,212,099	4,945,712	6,413,688	5,663,896						
Seven Years Later	4,152,678	4,935,691	6,418,393							
Eight Years Later	4,027,511	5,170,912								
Nine Years Later	4,035,532									
Increase/(Decrease) in Estimated Incurred Claims and Expense From End of Policy Year	<u>(48,834)</u>	<u>(37,446)</u>	<u>(485,477)</u>	<u>242,105</u>	<u>(235,334)</u>	<u>77,205</u>	<u>-</u>	<u>(504,845)</u>	<u>-</u>	<u>-</u>