

Report of Audit

on the

Financial Statements

of the

*Somerset County
Joint Insurance
Fund*

for the

Years Ended

December 31, 2020 and 2019

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2020 AND 2019

I N D E X

PAGE
NUMBERS

FINANCIAL SECTION

Independent Auditor's Report	1-3
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	4-5
Management Discussion and Analysis	6-10

BASIC FINANCIAL STATEMENTS

EXHIBITS

"A" Statements of Net Position as of December 31, 2020 and 2019	11
"B" Statements of Revenue, Expenses and Changes in Net Position for the Years Ended December 31, 2020 and 2019	12
"C" Statements of Cash Flows for the Years Ended December 31, 2020 and 2019	13
Notes to Financial Statements December 31, 2020 and 2019	14-26

SUPPLEMENTARY INFORMATION

SCHEDULES

"A" Historical Year Operating Results Analysis-Fund Years 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 - December 31, 2020	27
"B" Historical Balance Sheet-Fund Years 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 - December 31, 2020	28
"C" Fund Year Operating Results Analysis-Fund Year 1994-December 31, 2020	29
"C" Fund Year Operating Results Analysis-Fund Year 1995-December 31, 2020	30
"C" Fund Year Operating Results Analysis-Fund Year 1996-December 31, 2020	31
"C" Fund Year Operating Results Analysis-Fund Year 1997-December 31, 2020	32
"C" Fund Year Operating Results Analysis-Fund Year 1998-December 31, 2020	33
"C" Fund Year Operating Results Analysis-Fund Year 1999-December 31, 2020	34
"C" Fund Year Operating Results Analysis-Fund Year 2000-December 31, 2020	35

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2020 AND 2019

I N D E X (CONTINUED)

	<u>PAGE NUMBERS</u>
"C" Fund Year Operating Results Analysis-Fund Year 2001-December 31, 2020	36
"C" Fund Year Operating Results Analysis-Fund Year 2002-December 31, 2020	37
"C" Fund Year Operating Results Analysis-Fund Year 2003-December 31, 2020	38
"C" Fund Year Operating Results Analysis-Fund Year 2004-December 31, 2020	39
"C" Fund Year Operating Results Analysis-Fund Year 2005-December 31, 2020	40
"C" Fund Year Operating Results Analysis-Fund Year 2006-December 31, 2020	41
"C" Fund Year Operating Results Analysis-Fund Year 2007-December 31, 2020	42
"C" Fund Year Operating Results Analysis-Fund Year 2008-December 31, 2020	43
"C" Fund Year Operating Results Analysis-Fund Year 2009-December 31, 2020	44
"C" Fund Year Operating Results Analysis-Fund Year 2010-December 31, 2020	45
"C" Fund Year Operating Results Analysis-Fund Year 2011-December 31, 2020	46
"C" Fund Year Operating Results Analysis-Fund Year 2012-December 31, 2020	47
"C" Fund Year Operating Results Analysis-Fund Year 2013-December 31, 2020	48
"C" Fund Year Operating Results Analysis-Fund Year 2014-December 31, 2020	49
"C" Fund Year Operating Results Analysis-Fund Year 2015-December 31, 2020	50
"C" Fund Year Operating Results Analysis-Fund Year 2016-December 31, 2020	51
"C" Fund Year Operating Results Analysis-Fund Year 2017-December 31, 2020	52
"C" Fund Year Operating Results Analysis-Fund Year 2018-December 31, 2020	53
"C" Fund Year Operating Results Analysis-Fund Year 2019-December 31, 2020	54
"C" Fund Year Operating Results Analysis-Fund Year 2020-December 31, 2020	55
"D" Fund Year Account Operating Results Analysis-Fund Year 1994 - December 31, 2020	56
"D" Fund Year Account Operating Results Analysis-Fund Year 1995 - December 31, 2020	57
"D" Fund Year Account Operating Results Analysis-Fund Year 1996 - December 31, 2020	58
"D" Fund Year Account Operating Results Analysis-Fund Year 1997 - December 31, 2020	59
"D" Fund Year Account Operating Results Analysis-Fund Year 1998 - December 31, 2020	60
"D" Fund Year Account Operating Results Analysis-Fund Year 1999 - December 31, 2020	61
"D" Fund Year Account Operating Results Analysis-Fund Year 2000 - December 31, 2020	62
"D" Fund Year Account Operating Results Analysis-Fund Year 2001 - December 31, 2020	63
"D" Fund Year Account Operating Results Analysis-Fund Year 2002 - December 31, 2020	64
"D" Fund Year Account Operating Results Analysis-Fund Year 2003 - December 31, 2020	65
"D" Fund Year Account Operating Results Analysis-Fund Year 2004 - December 31, 2020	66
"D" Fund Year Account Operating Results Analysis-Fund Year 2005 - December 31, 2020	67
"D" Fund Year Account Operating Results Analysis-Fund Year 2006 - December 31, 2020	68

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2020 AND 2019

I N D E X (CONTINUED)

	<u>PAGE NUMBERS</u>
2020	
"D" Fund Year Account Operating Results Analysis-Fund Year 2007 - December 31, 2020	69
"D" Fund Year Account Operating Results Analysis-Fund Year 2008 - December 31, 2020	70
"D" Fund Year Account Operating Results Analysis-Fund Year 2009 - December 31, 2020	71
"D" Fund Year Account Operating Results Analysis-Fund Year 2010 - December 31, 2020	72
"D" Fund Year Account Operating Results Analysis-Fund Year 2011 - December 31, 2020	73
"D" Fund Year Account Operating Results Analysis-Fund Year 2012 - December 31, 2020	74
"D" Fund Year Account Operating Results Analysis-Fund Year 2013 - December 31, 2020	75
"D" Fund Year Account Operating Results Analysis-Fund Year 2014 - December 31, 2020	76
"D" Fund Year Account Operating Results Analysis-Fund Year 2015 - December 31, 2020	77
"D" Fund Year Account Operating Results Analysis-Fund Year 2016 - December 31, 2020	78
"D" Fund Year Account Operating Results Analysis-Fund Year 2017 - December 31, 2020	79
"D" Fund Year Account Operating Results Analysis-Fund Year 2018 - December 31, 2020	80
"D" Fund Year Account Operating Results Analysis-Fund Year 2019 - December 31, 2020	81
"D" Fund Year Account Operating Results Analysis-Fund Year 2020 - December 31, 2020	82
"E" Fund Year Claims Analysis-Fund Year 1994 - December 31, 2020	83
"E" Fund Year Claims Analysis-Fund Year 1995 - December 31, 2020	84
"E" Fund Year Claims Analysis-Fund Year 1996 - December 31, 2020	85
"E" Fund Year Claims Analysis-Fund Year 1997 - December 31, 2020	86
"E" Fund Year Claims Analysis-Fund Year 1998 - December 31, 2020	87
"E" Fund Year Claims Analysis-Fund Year 1999 - December 31, 2020	88
"E" Fund Year Claims Analysis-Fund Year 2000 - December 31, 2020	89
"E" Fund Year Claims Analysis-Fund Year 2001 - December 31, 2020	90
"E" Fund Year Claims Analysis-Fund Year 2002 - December 31, 2020	91
"E" Fund Year Claims Analysis-Fund Year 2003 - December 31, 2020	92
"E" Fund Year Claims Analysis-Fund Year 2004 - December 31, 2020	93
"E" Fund Year Claims Analysis-Fund Year 2005 - December 31, 2020	94
"E" Fund Year Claims Analysis-Fund Year 2006 - December 31, 2020	95
"E" Fund Year Claims Analysis-Fund Year 2007 - December 31, 2020	96

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2020 AND 2019

I N D E X (CONTINUED)

	<u>PAGE NUMBERS</u>
"E" Fund Year Claims Analysis-Fund Year 2008 - December 31, 2020	97
"E" Fund Year Claims Analysis-Fund Year 2009 - December 31, 2020	98
"E" Fund Year Claims Analysis-Fund Year 2010 - December 31, 2020	99
"E" Fund Year Claims Analysis-Fund Year 2011 - December 31, 2020	100
"E" Fund Year Claims Analysis-Fund Year 2012 - December 31, 2020	101
"E" Fund Year Claims Analysis-Fund Year 2013 - December 31, 2020	102
"E" Fund Year Claims Analysis-Fund Year 2014 - December 31, 2020	103
"E" Fund Year Claims Analysis-Fund Year 2015 - December 31, 2020	104
"E" Fund Year Claims Analysis-Fund Year 2016 - December 31, 2020	105
"E" Fund Year Claims Analysis-Fund Year 2017 - December 31, 2020	106
"E" Fund Year Claims Analysis-Fund Year 2018 - December 31, 2020	107
"E" Fund Year Claims Analysis-Fund Year 2019 - December 31, 2020	108
"E" Fund Year Claims Analysis-Fund Year 2020 - December 31, 2020	109
"F" Statement of Expenditures-Fund Year 1994 - for the Year Ended December 31, 2020	110
"F" Statement of Expenditures-Fund Year 1995 - for the Year Ended December 31, 2020	111
"F" Statement of Expenditures-Fund Year 1996 - for the Year Ended December 31, 2020	112
"F" Statement of Expenditures-Fund Year 1997 - for the Year Ended December 31, 2020	113
"F" Statement of Expenditures-Fund Year 1998 - for the Year Ended December 31, 2020	114
"F" Statement of Expenditures-Fund Year 1999 - for the Year Ended December 31, 2020	115
"F" Statement of Expenditures-Fund Year 2000 - for the Year Ended December 31, 2020	116
"F" Statement of Expenditures-Fund Year 2001 - for the Year Ended December 31, 2020	117
"F" Statement of Expenditures-Fund Year 2002 - for the Year Ended December 31, 2020	118
"F" Statement of Expenditures-Fund Year 2003 - for the Year Ended December 31, 2020	119
"F" Statement of Expenditures-Fund Year 2004 - for the Year Ended December 31, 2020	120
"F" Statement of Expenditures-Fund Year 2005 - for the Year Ended December 31, 2020	121
"F" Statement of Expenditures-Fund Year 2006 - for the Year Ended December 31, 2020	122
"F" Statement of Expenditures-Fund Year 2007 - for the Year Ended December 31, 2020	123
"F" Statement of Expenditures-Fund Year 2008 - for the Year Ended December 31, 2020	124
"F" Statement of Expenditures-Fund Year 2009 - for the Year Ended December 31,	125

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2020 AND 2019

I N D E X (CONTINUED)

	<u>PAGE NUMBERS</u>
2020	
"F" Statement of Expenditures-Fund Year 2010 - for the Year Ended December 31, 2020	126
"F" Statement of Expenditures-Fund Year 2011 - for the Year Ended December 31, 2020	127
"F" Statement of Expenditures-Fund Year 2012 - for the Year Ended December 31, 2020	128
"F" Statement of Expenditures-Fund Year 2013 - for the Year Ended December 31, 2020	129
"F" Statement of Expenditures-Fund Year 2014 - for the Year Ended December 31, 2020	130
"F" Statement of Expenditures-Fund Year 2015 - for the Year Ended December 31, 2020	131
"F" Statement of Expenditures-Fund Year 2016 - for the Year Ended December 31, 2020	132
"F" Statement of Expenditures-Fund Year 2017 - for the Year Ended December 31, 2020	133
"F" Statement of Expenditures-Fund Year 2018 - for the Year Ended December 31, 2020	134
"F" Statement of Expenditures-Fund Year 2019 - for the Year Ended December 31, 2020	135
"F" Statement of Expenditures-Fund Year 2020 - for the Year Ended December 31, 2020	136
State Required Supporting Schedule-Year End - Analysis of Cash and Investments - December 31, 2020	137
State Required Supporting Schedule-Year End Report - Analysis of Accounts Receivable - December 31, 2020	138
State Required Supporting Schedule-Year End Report - Analysis of Prepaid Expenses - December 31, 2020	138
State Required Supporting Schedule-Year End Report - Analysis of Expenses Payable - December 31, 2020	138
Reconciliation of Claims Liabilities by Fund for the Period - January 1, 2020 to December 31, 2020	139
Ten-Year Claims Development Information	140
Comments and Recommendations	141

FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Somerset County
Joint Insurance Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Somerset County Joint Insurance Fund (the "Fund"), which comprises the statement of net position as of December 31, 2020 and 2019 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

SUPLEE, CLOONEY & COMPANY

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

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

Basis of Qualified Opinion

As permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey, 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.

Qualified Opinion

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we audited the IBNR reserves, the financial statements referred to above present fairly, in all material respects, the financial position of the Somerset County Joint Insurance Fund as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

SUPLEE, CLOONEY & COMPANY

Other 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 12, 2021 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.

A handwritten signature in cursive script that reads "Suplee, Clooney & Company".

May 12, 2021



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

**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, 2020, 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 12, 2021.

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) to determine 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

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.

A handwritten signature in cursive script that reads "Suplee, Clooney & Company".

May 12, 2021

MANAGEMENT DISCUSSION AND ANALYSIS

SOMERSET COUNTY JOINT INSURANCE FUND
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020
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, 2020. 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>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>2018</u>
Cash and cash equivalents	\$ 17,354,113	\$ 16,456,266	\$ 897,847	\$ 14,551,682
Prepaid Expenses	2,275,801	2,772,830	(497,029)	3,171,136
Excess insurance receivable	<u>136,436</u>	<u>360,565</u>	<u>(224,129)</u>	<u>365,117</u>
Total assets	\$ <u>19,766,350</u>	\$ <u>19,589,661</u>	\$ <u>176,689</u>	\$ <u>18,087,935</u>
<u>Liabilities</u>				
Accounts payable	\$ 17,899	\$ 16,590	\$ 1,309	\$ 14,455
Loss reserves	<u>13,374,790</u>	<u>12,863,642</u>	<u>511,148</u>	<u>11,758,559</u>
Total liabilities	<u>13,392,689</u>	<u>12,880,232</u>	<u>512,457</u>	<u>11,773,014</u>
Net position	<u>6,373,661</u>	<u>6,709,429</u>	<u>(335,768)</u>	<u>6,314,921</u>
Total liabilities and net position	\$ <u>19,766,350</u>	\$ <u>19,589,661</u>	\$ <u>176,689</u>	\$ <u>18,087,935</u>

Total assets at December 31, 2020 and 2019, consisting principally of cash and cash equivalents, amounted to \$19.8 million and \$19.6 million at December 31, 2020 and 2019, respectively. Cash and cash equivalents increased \$.9 million. Prepaid Expenses decreased \$497 thousand with the payment of 2020 insurance premiums. Miscellaneous Receivables decreased \$224 thousand with the settlement of various claims. Loss reserves increased \$.5 million with increased incurrence of claims and the payment of claims. Net position decreased \$336 thousand.

Summary Statement of Revenues, Expenses and Change in Net Position

		<u>Years ended December 31</u>			
	<u>2020</u>	<u>2019</u>	<u>Net Change</u>	<u>2018</u>	
Operating revenues - Assessments	\$ <u>12,353,020</u>	\$ <u>12,144,915</u>	\$ <u>208,105</u>	\$ <u>11,923,032</u>	
<u>Operating expenses:</u>					
Provision for claims & claims expenses	5,634,238	6,111,634	(477,396)	7,075,516	
Insurance premiums	4,258,996	3,971,876	287,120	3,872,750	
Administration	<u>2,025,237</u>	<u>2,003,493</u>	<u>21,744</u>	<u>1,968,428</u>	
Total operating expenses	<u>11,918,471</u>	<u>12,087,003</u>	<u>(168,532)</u>	<u>12,916,694</u>	
Operating income (loss)	\$ 434,549	\$ 57,912	\$ 376,637	\$ (993,662)	
Interest income	<u>133,533</u>	<u>336,596</u>	<u>(203,063)</u>	<u>301,532</u>	
Net income (loss)	\$ 568,082	\$ 394,508	\$ 173,574	\$ (692,130)	
Equity distribution to members	<u>(903,850)</u>	<u>-</u>	<u>(903,850)</u>	<u>(823,614)</u>	
Increase (decrease) in net position	\$ <u>(335,768)</u>	\$ <u>394,508</u>	\$ <u>(730,276)</u>	\$ <u>(1,515,744)</u>	

Assessments increased \$208 thousand or 1.7% in 2020 over 2019. The provision for claims and claims expenses decreased \$477 thousand or 7.8%. Insurance premiums increased \$287 thousand or 7.2% and Administration expenses increased \$22 thousand or 1.1%.

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

The Fund provides for excess insurance by purchasing insurance from commercial carriers.

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, 20 West End Avenue, P.O. Box 367, Somerville, NJ 08876.

BASIC FINANCIAL STATEMENTS

SOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENTS OF NET POSITION
DECEMBER 31, 2020 AND 2019

Assets	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 17,354,113	\$ 16,456,266
Prepaid Expenses	2,275,801	2,772,830
Excess Insurance Receivable	<u>136,436</u>	<u>360,565</u>
Total Assets	<u>\$ 19,766,350</u>	<u>\$ 19,589,661</u>
Liabilities and Net Position		
Liabilities:		
Accounts Payable	\$ 17,899	\$ 16,590
Loss Reserves	<u>13,374,790</u>	<u>12,863,642</u>
Total Liabilities	<u>\$ 13,392,689</u>	<u>\$ 12,880,232</u>
Net Position:		
Net Position - Unrestricted	<u>\$ 6,373,661</u>	<u>\$ 6,709,429</u>
Total Net Position	<u>\$ 6,373,661</u>	<u>\$ 6,709,429</u>
Total Liabilities and Net Position	<u>\$ 19,766,350</u>	<u>\$ 19,589,661</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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenue:		
Assessments - Participating Members	\$ 12,353,020	\$ 12,144,915
Other Revenue	-	-
Total Operating Revenue	<u>\$ 12,353,020</u>	<u>\$ 12,144,915</u>
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	\$ 5,634,238	\$ 6,111,634
Insurance Premiums	4,258,996	3,971,876
Administration	2,025,237	2,003,493
Total Operating Expenses	<u>\$ 11,918,471</u>	<u>\$ 12,087,003</u>
Operating Income (Loss)	\$ 434,549	\$ 57,912
Non-operating Revenue:		
Interest Income	<u>133,533</u>	<u>336,596</u>
Net Income (Loss)	\$ 568,082	\$ 394,508
Net Position, Beginning of Year	6,709,429	6,314,921
Equity Distribution to Participating Members	<u>903,850</u>	<u>-</u>
Net Position, End of Year	<u>\$ 6,373,661</u>	<u>\$ 6,709,429</u>

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

SOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows from Operating Activities:		
Operating Income/(Loss)	\$ 434,549	\$ 57,912
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Prepaid Expenses	497,029	398,306
(Increase)/Decrease in Excess Insurance Receivable	224,129	4,552
Increase/(Decrease) in Accounts Payable	1,309	2,135
Increase/(Decrease) in Loss Reserves	<u>511,148</u>	<u>1,105,083</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>1,668,164</u>	\$ <u>1,567,988</u>
Cash Flows from Investing Activities:		
Interest Income	\$ <u>133,533</u>	\$ <u>336,596</u>
Net Cash Provided by Investing Activities	\$ <u>133,533</u>	\$ <u>336,596</u>
Cash Flows from Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	\$ <u>(903,850)</u>	\$ <u>-</u>
Net Cash Used by Noncapital Financing Activities	\$ <u>(903,850)</u>	\$ <u>-</u>
Net Increase in Cash and Cash Equivalents	\$ 897,847	\$ 1,904,584
Cash and Cash Equivalents - Beginning of Year	<u>16,456,266</u>	<u>14,551,681</u>
Cash and Cash Equivalents - End of Year	\$ <u><u>17,354,113</u></u>	\$ <u><u>16,456,266</u></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, 2020 AND 2019

(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

The Fund provides for excess insurance by purchasing insurance from commercial carriers.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(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, 2020 AND 2019

(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, 2020 AND 2019

(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.

Deferred Revenue

Deferred revenue represents the unearned assessments of participating members.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations and appointed officials pursuant to written fee guidelines submitted and approved by a majority of the Commissioners.

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, 2020 AND 2019

(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, 2020, 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>2020</u>	<u>2019</u>
Checking Accounts	\$ 3,724	\$ 7,737
Money Market Accounts	<u>17,350,389</u>	<u>16,448,529</u>
	<u>\$17,354,113</u>	<u>\$16,456,266</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(3) CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amount of the Fund's cash and cash equivalents at cost at December 31, 2020 is \$17,354,113 and the bank balance is \$17,946,573. Of the bank balance, \$755,110 was covered by federal depository insurance; \$17,191,463 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 Insurance and the Department of Community Affairs.

Interyear fund transfers require prior approval of the Departments of 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 2020, the Fund declared a distribution of fund equity of \$903,850. The distribution was approved by the State Department of Banking and Insurance. The participating members received payment in 2020.

No distribution was approved or paid in 2019.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(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, 2020, 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, 2020 AND 2019

(9) LOSS RESERVES (CONTINUED)

	<u>PROPERTY FUND</u>	<u>GENERAL LIABILITY FUND</u>	<u>AUTO LIABILITY FUND</u>	<u>WORKERS' COMPENSATION FUND</u>
<u>1994 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 9,238
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ 9,238
<u>1995 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>1996 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>1997 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>1998 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>1999 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2000 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(9) LOSS RESERVES (CONTINUED)

	<u>PROPERTY FUND</u>	<u>GENERAL LIABILITY FUND</u>	<u>AUTO LIABILITY FUND</u>	<u>WORKERS' COMPENSATION FUND</u>
<u>2001 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2002 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2003 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2004 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2005 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2006 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 59,606
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ 59,606
<u>2007 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(9) LOSS RESERVES (CONTINUED)

	<u>PROPERTY FUND</u>	<u>GENERAL LIABILITY FUND</u>	<u>AUTO LIABILITY FUND</u>	<u>WORKERS' COMPENSATION FUND</u>
<u>2008 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2009 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 25,816
Losses Incurred But Not Reported (IBNR)	-	-	-	13,212
	\$ -	\$ -	\$ -	\$ 39,028
<u>2010 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -
<u>2011 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 108,409
Losses Incurred But Not Reported (IBNR)	-	-	-	56,079
	\$ -	\$ -	\$ -	\$ 164,488
<u>2012 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 341,136
Losses Incurred But Not Reported (IBNR)	-	-	-	41,504
	\$ -	\$ -	\$ -	\$ 382,640
<u>2013 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 166,100
Losses Incurred But Not Reported (IBNR)	-	-	-	76,787
	\$ -	\$ -	\$ -	\$ 242,887
<u>2014 Fund Year</u>				
Case Reserves	\$ -	\$ 52,236	\$ -	\$ 223,953
Losses Incurred But Not Reported (IBNR)	-	1,171	-	103,900
	\$ -	\$ 53,407	\$ -	\$ 327,853

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(9) LOSS RESERVES (CONTINUED)

	<u>PROPERTY FUND</u>	<u>GENERAL LIABILITY FUND</u>	<u>AUTO LIABILITY FUND</u>	<u>WORKERS' COMPENSATION FUND</u>	
<u>2015 Fund Year</u>					
Case Reserves	\$ -	\$ -	\$ -	\$ 370,069	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>-</u>	<u>-</u>	<u>173,090</u>	
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 543,159</u>	
<u>2016 Fund Year</u>					
Case Reserves	\$ -	\$ 478,546	\$ -	\$ 274,199	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>7,339</u>	<u>-</u>	<u>144,262</u>	
	<u>\$ -</u>	<u>\$ 485,885</u>	<u>\$ -</u>	<u>\$ 418,461</u>	
<u>2017 Fund Year</u>					
Case Reserves	\$ -	\$ 260,868	\$ -	\$ 356,501	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>38,043</u>	<u>-</u>	<u>302,026</u>	
	<u>\$ -</u>	<u>\$ 298,911</u>	<u>\$ -</u>	<u>\$ 658,527</u>	
<u>2018 Fund Year</u>					
Case Reserves	\$ 3,895	\$ 584,319	\$ -	\$ 1,517,464	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>62,806</u>	<u>8,238</u>	<u>486,770</u>	
	<u>\$ 3,895</u>	<u>\$ 647,125</u>	<u>\$ 8,238</u>	<u>\$ 2,004,234</u>	
<u>2019 Fund Year</u>					
Case Reserves	\$ 8,518	\$ 202,535	\$ 21,000	\$ 958,834	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>260,372</u>	<u>90,045</u>	<u>1,011,378</u>	
	<u>\$ 8,518</u>	<u>\$ 462,907</u>	<u>\$ 111,045</u>	<u>\$ 1,970,212</u>	
<u>2020 Fund Year</u>					
Case Reserves	\$ 156,182	\$ 79,088	\$ 33,597	\$ 929,554	
Losses Incurred But Not Reported (IBNR)	<u>1,000</u>	<u>417,618</u>	<u>124,853</u>	<u>2,732,634</u>	
	<u>\$ 157,182</u>	<u>\$ 496,706</u>	<u>\$ 158,450</u>	<u>\$ 3,662,188</u>	
<u>Totals</u>					
Case Reserves	\$ 168,595	\$ 1,657,592	\$ 54,597	\$ 5,340,879	\$ 7,221,663
Losses Incurred But Not Reported (IBNR)	<u>1,000</u>	<u>787,349</u>	<u>223,136</u>	<u>5,141,642</u>	<u>6,153,127</u>
	<u>\$ 169,595</u>	<u>\$ 2,444,941</u>	<u>\$ 277,733</u>	<u>\$ 10,482,521</u>	<u>\$ 13,374,790</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(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 2020 and 2019 for all open Fund years net of excess insurance recoveries:

	<u>2020</u>	<u>2019</u>
Total unpaid claims and claim adjustment expenses all Fund years - beginning of year	\$12,863,642	\$11,758,559
Incurring claims and claim adjustment expenses:		
Provision for insured events of current fund year	5,916,476	5,814,255
Changes in provision for insured events of prior fund years	<u>(506,366)</u>	<u>292,826</u>
Total incurred claims and claim adjustment expenses all Fund years	<u>\$18,273,752</u>	<u>\$17,865,640</u>
Payments:		
Claims and claim adjustment expenses:		
Attributable to insured events of current fund year	\$1,441,950	\$1,568,345
Attributable to insured events of prior fund years	<u>3,457,012</u>	<u>3,433,653</u>
Total Payments all Fund years	<u>\$4,898,962</u>	<u>\$5,001,998</u>
Total unpaid claims and claim adjustment expenses all Fund years - end of year	<u>\$13,374,790</u>	<u>\$12,863,642</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

(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, 2020 and 2019 are as follows:

		<u>Carrying Amount</u>	<u>Fair Value</u>
December 31, 2020:	Cash and cash equivalents	<u>\$17,354,113</u>	<u>\$17,354,113</u>
December 31, 2019:	Cash and cash equivalents	<u>\$16,456,266</u>	<u>\$16,456,266</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 12, 2021, 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.

THIS PAGE INTENTIONALLY LEFT BLANK

SUPPLEMENTARY INFORMATION

SCHEDULE A

SOMERSET COUNTY JOINT INSURANCE FUND

HISTORICAL YEAR OPERATING RESULTS ANALYSIS

FUND YEARS 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008,
2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 AND 2020

DECEMBER 31, 2020

Underwriting Income:

Regular Contributions	\$	217,130,523.00	
Supplemental Contributions		110,542.35	
Other Income		<u>155,484.48</u>	
<u>Total Income</u>			\$ 217,396,549.83

Incurred Liabilities:

Claims:			
Paid	\$	80,616,812.95	
Case Reserves		7,221,663.00	
IBNR Reserve		6,153,127.00	
Imprest Account		<u>-</u>	
Subtotal			\$ 93,991,602.95
Less Excess Insurance:			
Received	\$	3,103,588.92	
Recoverable		<u>31,367.00</u>	
Subtotal			<u>3,134,955.92</u>
Limited Incurred Claims			\$ <u>90,856,647.03</u>

Expenses:

Excess Insurance Premiums	\$	75,131,884.75	
Administrative		<u>35,966,478.82</u>	
Subtotal Expenses			<u>111,098,363.57</u>

<u>Total Incurred Liabilities</u>			<u>201,955,010.60</u>
-----------------------------------	--	--	-----------------------

<u>Underwriting Surplus/(Deficit)</u>			\$ 15,441,539.23
---------------------------------------	--	--	------------------

<u>Investment Income</u>			<u>6,184,132.90</u>
--------------------------	--	--	---------------------

<u>Gross Operating Surplus/(Deficit)</u>			\$ 21,625,672.13
--	--	--	------------------

Return of Surplus:

Paid	\$	15,252,010.02	
Authorized and Unpaid		<u>-</u>	
Subtotal Return of Surplus			<u>15,252,010.02</u>

<u>Net Current Surplus/(Deficit)</u>			\$ <u><u>6,373,661.23</u></u>
--------------------------------------	--	--	-------------------------------

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

SOMERSET COUNTY JOINT INSURANCE FUNDHISTORICAL BALANCE SHEET

FUND YEARS 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008,
2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 AND 2020

DECEMBER 31, 2020

Assets:

Cash and Investments	\$	<u>17,354,112.81</u>	
			\$ 17,354,112.81
Receivables:			
Excess Insurance	\$	136,436.71	
Miscellaneous Receivable		-	
Prepaid Expenses		2,275,800.91	
Assessments			
Other			
Total Receivables		<u>2,412,237.62</u>	
Other Assets			
<u>Total Assets</u>			<u>\$ 19,766,350.43</u>

Liabilities:

Claims:			
Case Reserves	\$	7,221,663.00	
IBNR Reserve		6,153,127.00	
Imprest Account Reconciliation Reserve			
Subtotal Claims		<u>\$ 13,374,790.00</u>	
Expenses (Unpaid):			
Excess Insurance	\$		
Administrative		17,899.20	
Subtotal Expenses			17,899.20
Other Liabilities:			
Unearned Contributions	\$		
Authorized Return of Surplus			
Miscellaneous Liabilities			
Subtotal		<u>-</u>	
<u>Total Liabilities</u>			<u>13,392,689.20</u>
Net Current Surplus/(Deficit)			<u>\$ 6,373,661.23</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 1994

DECEMBER 31, 2020

<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	\$ 2,167,290.50	
Case Reserves	9,238.00	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 2,176,528.50
Less Excess Insurance:		
Received	\$ 349,402.49	
Recoverable	<u>-</u>	
Subtotal		<u>349,402.49</u>
Limited Incurred Claims		\$ 1,827,126.01
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>3,426,518.37</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (124,516.61)
<u>Investment Income</u>		<u>213,056.13</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 88,539.52
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid	<u>-</u>	
Subtotal Return of Surplus		<u>-</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 88,539.52</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 1995

DECEMBER 31, 2020

<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>		
Claims:		
Paid	\$ 2,289,048.24	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	<u>-</u>	
Subtotal		\$ 2,289,048.24
Less Excess Insurance:		
Received	\$ 779,792.54	
Recoverable	<u>-</u>	
Subtotal		<u>779,792.54</u>
Limited Incurred Claims		\$ <u>1,509,255.70</u>
Expenses:		
Excess Insurance Premiums	\$ 1,170,032.00	
Administrative	<u>574,827.44</u>	
Subtotal Expenses		<u>1,744,859.44</u>
<u>Total Incurred Liabilities</u>		<u>3,254,115.14</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 238,453.06
<u>Investment Income</u>		<u>276,517.56</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 514,970.62
<u>Return of Surplus:</u>		
Paid	\$ 506,362.96	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>506,362.96</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>8,607.66</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 1996

DECEMBER 31, 2020

<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		-	
Subtotal		<u></u>	\$ 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	\$	1,203,043.29	
Administrative		<u>601,340.79</u>	
Subtotal Expenses			<u>1,804,384.08</u>
<u>Total Incurred Liabilities</u>			<u>2,754,358.43</u>
<u>Underwriting Surplus/(Deficit)</u>			\$ 860,995.44
<u>Investment Income</u>			<u>487,039.60</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,348,035.04
<u>Return of Surplus:</u>			
Paid	\$	1,330,794.78	
Authorized and Unpaid			
Subtotal Return of Surplus		<u></u>	<u>1,330,794.78</u>
<u>Net Current Surplus/(Deficit)</u>			\$ <u><u>17,240.26</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 1997

DECEMBER 31, 2020

<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	\$ 1,437,310.39	
Administrative	<u>671,021.59</u>	
Subtotal Expenses		<u>2,108,331.98</u>
<u>Total Incurred Liabilities</u>		<u>3,067,509.37</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,107,969.63
<u>Investment Income</u>		<u>515,247.55</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,623,217.18
<u>Return of Surplus:</u>		
Paid	\$ 1,601,640.95	
Authorized and Unpaid	<u></u>	
Subtotal Return of Surplus		<u>1,601,640.95</u>
<u>Net Current Surplus/(Deficit)</u>		\$ <u><u>21,576.23</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, 2020

<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	\$ 1,434,098.40	
Administrative	746,084.03	
Subtotal Expenses		2,180,182.43
<u>Total Incurred Liabilities</u>		<u>3,259,295.39</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,125,633.61
<u>Investment Income</u>		<u>517,442.19</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,643,075.80
<u>Return of Surplus:</u>		
Paid	\$ 1,614,119.33	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,614,119.33</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 28,956.47</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 1999

DECEMBER 31, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 4,442,778.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,442,778.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 2,619,593.03	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 2,619,593.03
Less Excess Insurance:		
Received	\$ 1,158,210.22	
Recoverable	-	
Subtotal		<u>1,158,210.22</u>
Limited Incurred Claims		\$ 1,461,382.81
Expenses:		
Excess Insurance Premiums	\$ 1,424,325.39	
Administrative	755,875.68	
Subtotal Expenses		<u>2,180,201.07</u>
<u>Total Incurred Liabilities</u>		<u>3,641,583.88</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 801,194.12
<u>Investment Income</u>		<u>382,121.08</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,183,315.20
<u>Return of Surplus:</u>		
Paid	\$ 1,155,488.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,155,488.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 27,827.20</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 2000

DECEMBER 31, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 4,441,703.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,441,703.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 1,573,264.45	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 1,573,264.45
Less Excess Insurance:		
Received	\$ 18,365.55	
Recoverable	26,420.56	
Subtotal		44,786.11
Limited Incurred Claims		\$ 1,528,478.34
Expenses:		
Excess Insurance Premiums	\$ 1,459,283.39	
Administrative	770,333.13	
Subtotal Expenses		2,229,616.52
<u>Total Incurred Liabilities</u>		<u>3,758,094.86</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 683,608.14
<u>Investment Income</u>		<u>324,385.64</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,007,993.78
<u>Return of Surplus:</u>		
Paid	\$ 983,616.00	
Authorized and Unpaid		
Subtotal Return of Surplus		983,616.00
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 24,377.78</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 2001

DECEMBER 31, 2020

<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		290,483.96
Limited Incurred Claims		\$ 1,243,204.07
Expenses:		
Excess Insurance Premiums	\$ 1,846,962.24	
Administrative	747,183.84	
Subtotal Expenses		2,594,146.08
<u>Total Incurred Liabilities</u>		<u>3,837,350.15</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 700,521.85
<u>Investment Income</u>		<u>225,503.48</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 926,025.33
<u>Return of Surplus:</u>		
Paid	\$ 886,941.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>886,941.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 39,084.33</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 2002

DECEMBER 31, 2020

<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	\$	2,426,248.20	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 2,426,248.20
Less Excess Insurance:			
Received	\$	46,037.37	
Recoverable		1,635.04	
Subtotal			47,672.41
Limited Incurred Claims			\$ 2,378,575.79
Expenses:			
Excess Insurance Premiums	\$	1,956,114.24	
Administrative		906,863.88	
Subtotal Expenses			2,862,978.12
<u>Total Incurred Liabilities</u>			<u>5,241,553.91</u>
<u>Underwriting Surplus/(Deficit)</u>			\$ 57,013.09
<u>Investment Income</u>			<u>155,061.25</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 212,074.34
<u>Return of Surplus:</u>			
Paid	\$	155,154.00	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>155,154.00</u>
<u>Net Current Surplus/(Deficit)</u>			<u>\$ 56,920.34</u>

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2003DECEMBER 31, 2020

<u>Underwriting Income:</u>			
Regular Contributions	\$	6,815,627.00	
Supplemental Contributions		-	
Other Income		-	
<u>Total Income</u>			\$ 6,815,627.00
<u>Incurred Liabilities:</u>			
Claims:			
Paid	\$	2,007,215.68	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 2,007,215.68
Less Excess Insurance:			
Received	\$	57,258.36	
Recoverable		-	
Subtotal			57,258.36
Limited Incurred Claims			\$ 1,949,957.32
Expenses:			
Excess Insurance Premiums	\$	2,864,256.44	
Administrative		1,123,404.93	
Subtotal Expenses			3,987,661.37
<u>Total Incurred Liabilities</u>			<u>5,937,618.69</u>
<u>Underwriting Surplus/(Deficit)</u>			\$ 878,008.31
<u>Investment Income</u>			<u>318,706.61</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,196,714.92
<u>Return of Surplus:</u>			
Paid	\$	1,075,934.00	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,075,934.00</u>
<u>Net Current Surplus/(Deficit)</u>			<u>\$ 120,780.92</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 2004

DECEMBER 31, 2020

<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	\$ 3,182,898.71	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,182,898.71
Less Excess Insurance:		
Received	\$ -	
Recoverable	3,311.40	
Subtotal		3,311.40
Limited Incurred Claims		\$ 3,179,587.31
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>7,735,253.81</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 230,487.19
<u>Investment Income</u>		<u>339,521.22</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 570,008.41
<u>Return of Surplus:</u>		
Paid	\$ 499,693.00	
Authorized and Unpaid		
Subtotal Return of Surplus		499,693.00
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 70,315.41</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, 2020

<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	\$ 2,578,300.63	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 2,578,300.63
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 2,578,300.63
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>7,369,308.91</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 791,043.09
<u>Investment Income</u>		<u>392,106.18</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,183,149.27
<u>Return of Surplus:</u>		
Paid	\$ 1,018,837.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,018,837.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 164,312.27</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 2006

DECEMBER 31, 2020

<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>		
Claims:		
Paid	\$ 3,231,023.11	
Case Reserves	59,606.00	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,290,629.11
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,290,629.11
Expenses:		
Excess Insurance Premiums	\$ 3,405,796.61	
Administrative	1,382,377.18	
Subtotal Expenses		4,788,173.79
<u>Total Incurred Liabilities</u>		<u>8,078,802.90</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 413,357.10
<u>Investment Income</u>		<u>394,374.89</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 807,731.99
<u>Return of Surplus:</u>		
Paid	\$ 570,000.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>570,000.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 237,731.99</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, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 8,894,384.00	
Supplemental Contributions	-	
Other Income	36.00	
<u>Total Income</u>		\$ 8,894,420.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,189,923.07	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,189,923.07
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,189,923.07
Expenses:		
Excess Insurance Premiums	\$ 3,380,194.56	
Administrative	1,450,335.53	
Subtotal Expenses		4,830,530.09
<u>Total Incurred Liabilities</u>		<u>8,020,453.16</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 873,966.84
<u>Investment Income</u>		<u>280,932.44</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,154,899.28
<u>Return of Surplus:</u>		
Paid	\$ 922,674.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>922,674.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 232,225.28</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 2008

DECEMBER 31, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 9,067,967.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,067,967.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,041,534.67	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,041,534.67
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,041,534.67
Expenses:		
Excess Insurance Premiums	\$ 3,427,338.70	
Administrative	1,506,674.18	
Subtotal Expenses		4,934,012.88
<u>Total Incurred Liabilities</u>		<u>7,975,547.55</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,092,419.45
<u>Investment Income</u>		<u>152,048.12</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,244,467.57
<u>Return of Surplus:</u>		
Paid	\$ 883,585.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>883,585.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 360,882.57</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 2009

DECEMBER 31, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 9,425,380.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,425,380.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 5,066,744.15	
Case Reserves	25,816.00	
IBNR Reserve	13,212.00	
Imprest Account	-	
Subtotal		\$ 5,105,772.15
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 5,105,772.15
Expenses:		
Excess Insurance Premiums	\$ 3,145,543.53	
Administrative	1,577,817.31	
Subtotal Expenses		4,723,360.84
<u>Total Incurred Liabilities</u>		<u>9,829,132.99</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (403,752.99)
<u>Investment Income</u>		<u>58,853.37</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (344,899.62)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (344,899.62)</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 2010

DECEMBER 31, 2020

<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>		
Claims:		
Paid	\$ 3,471,537.19	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,471,537.19
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,471,537.19
Expenses:		
Excess Insurance Premiums	\$ 3,165,933.43	
Administrative	1,622,607.18	
Subtotal Expenses		4,788,540.61
<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>127,627.60</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,648,213.80
<u>Return of Surplus:</u>		
Paid	\$ 719,566.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>719,566.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 928,647.80</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 2011

DECEMBER 31, 2020

<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	\$ 5,071,652.60	
Case Reserves	108,409.00	
IBNR Reserve	56,079.00	
Imprest Account	-	
Subtotal		\$ 5,236,140.60
Less Excess Insurance:		
Received	\$ 82,571.31	
Recoverable	-	
Subtotal		82,571.31
Limited Incurred Claims		\$ 5,153,569.29
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>9,674,664.86</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (99,446.86)
<u>Investment Income</u>		<u>30,275.19</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (69,171.67)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (69,171.67)</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, 2020

<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	\$ 6,441,261.83	
Case Reserves	341,136.00	
IBNR Reserve	41,504.00	
Imprest Account	-	
Subtotal		\$ 6,823,901.83
Less Excess Insurance:		
Received	\$ 22,498.40	
Recoverable	-	
Subtotal		22,498.40
Limited Incurred Claims		\$ 6,801,403.43
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>11,485,193.67</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (1,734,547.67)
<u>Investment Income</u>		<u>29,932.60</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (1,704,615.07)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (1,704,615.07)</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 2013

DECEMBER 31, 2020

<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	\$ 4,478,295.12	
Case Reserves	166,100.00	
IBNR Reserve	76,787.00	
Imprest Account	-	
Subtotal		\$ 4,721,182.12
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,721,182.12
Expenses:		
Excess Insurance Premiums	\$ 3,341,354.48	
Administrative	1,697,953.91	
Subtotal Expenses		5,039,308.39
<u>Total Incurred Liabilities</u>		<u>9,760,490.51</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 522,929.49
<u>Investment Income</u>		<u>87,120.49</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 610,049.98
<u>Return of Surplus:</u>		
Paid	\$ 147,967.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>147,967.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 462,082.98</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 2014

DECEMBER 31, 2020

<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	\$ 3,575,668.70	
Case Reserves	276,189.00	
IBNR Reserve	105,071.00	
Imprest Account	-	
Subtotal		\$ 3,956,928.70
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,956,928.70
Expenses:		
Excess Insurance Premiums	\$ 3,411,866.00	
Administrative	1,800,540.78	
Subtotal Expenses		5,212,406.78
<u>Total Incurred Liabilities</u>		<u>9,169,335.48</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,648,445.52
<u>Investment Income</u>		<u>153,876.36</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,802,321.88
<u>Return of Surplus:</u>		
Paid	\$ 590,468.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>590,468.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,211,853.88</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, 2020

<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	\$ 3,891,389.29	
Case Reserves	370,069.00	
IBNR Reserve	173,090.00	
Imprest Account	-	
Subtotal		\$ 4,434,548.29
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,434,548.29
Expenses:		
Excess Insurance Premiums	\$ 3,536,427.35	
Administrative	1,865,674.92	
Subtotal Expenses		5,402,102.27
<u>Total Incurred Liabilities</u>		<u>9,836,650.56</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,394,096.44
<u>Investment Income</u>		<u>182,798.11</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,576,894.55
<u>Return of Surplus:</u>		
Paid	\$ 346,806.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>346,806.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,230,088.55</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, 2020

<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	\$ 3,549,023.43	
Case Reserves	752,745.00	
IBNR Reserve	151,601.00	
Imprest Account	-	
Subtotal		\$ 4,453,369.43
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,453,369.43
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>10,038,080.10</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,376,981.90
<u>Investment Income</u>		<u>194,886.44</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,571,868.34
<u>Return of Surplus:</u>		
Paid	\$ 167,558.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>167,558.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,404,310.34</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 2017

DECEMBER 31, 2020

<u>Underwriting Income:</u>		
Regular Contributions	\$ 11,609,146.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,609,146.00
<u>Incurred Liabilities:</u>		
Claims:		
Paid	\$ 3,957,421.13	
Case Reserves	617,369.00	
IBNR Reserve	340,069.00	
Imprest Account	-	
Subtotal		\$ 4,914,859.13
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,914,859.13
Expenses:		
Excess Insurance Premiums	\$ 3,928,917.00	
Administrative	1,922,206.81	
Subtotal Expenses		5,851,123.81
<u>Total Incurred Liabilities</u>		<u>10,765,982.94</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 843,163.06
<u>Investment Income</u>		<u>146,701.66</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 989,864.72
<u>Return of Surplus:</u>		
Paid	\$ 74,805.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>74,805.00</u>
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 915,059.72</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 2018

DECEMBER 31, 2020

<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	\$ 4,110,261.30	
Case Reserves	2,105,678.00	
IBNR Reserve	557,814.00	
Imprest Account	-	
Subtotal		\$ 6,773,753.30
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 6,773,753.30
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>12,614,930.51</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ (691,898.51)
<u>Investment Income</u>		<u>112,652.93</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ (579,245.58)
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ (579,245.58)</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, 2020

<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	\$ 2,434,346.67	
Case Reserves	1,190,887.00	
IBNR Reserve	1,361,795.00	
Imprest Account	-	
Subtotal		\$ 4,987,028.67
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,987,028.67
Expenses:		
Excess Insurance Premiums	\$ 3,971,875.73	
Administrative	2,003,794.79	
Subtotal Expenses		5,975,670.52
<u>Total Incurred Liabilities</u>		<u>10,962,699.19</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 1,182,215.81
<u>Investment Income</u>		<u>69,372.63</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,251,588.44
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,251,588.44</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, 2020

<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	\$ 1,441,949.80	
Case Reserves	1,198,421.00	
IBNR Reserve	3,276,105.00	
Imprest Account	-	
Subtotal		\$ 5,916,475.80
Less Excess Insurance:		
Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 5,916,475.80
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>12,200,407.47</u>
<u>Underwriting Surplus/(Deficit)</u>		\$ 152,612.53
<u>Investment Income</u>		<u>15,971.58</u>
<u>Gross Operating Surplus/(Deficit)</u>		\$ 168,584.11
<u>Return of Surplus:</u>		
Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-
<u>Net Current Surplus/(Deficit)</u>		<u>\$ 168,584.11</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, 2020

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	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
Incurred Liabilities							
Claims (Limited Incurred)	\$ 40,214.58	\$ 566,125.83	\$ 75,157.86	\$ 1,145,627.74	\$	\$	\$ 1,827,126.01
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	\$ 1,598,709.74	\$ -	\$ 502,069.36	\$ 3,426,518.37
Underwriting Surplus/(Deficit)	\$ 10,535.42	\$ (216,705.99)	\$ 88,142.06	\$ (136,518.74)	\$ 102,499.00	\$ 27,531.64	\$ (124,516.61)
Adjustments							
Investment Income	\$ 4,759.95	\$ 17,807.30	\$ 43,816.74	\$ 108,693.38	\$ 11,715.97	\$ 26,262.79	\$ 213,056.13
Transfers	(8,568.75)	136,078.58	(30,000.00)	16,705.14	(114,214.97)		-
Total Adjustments	\$ (3,808.80)	\$ 153,885.88	\$ 13,816.74	\$ 125,398.52	\$ (102,499.00)	\$ 26,262.79	\$ 213,056.13
Gross Operating Surplus (Deficit)	\$ 6,726.62	\$ (62,820.11)	\$ 101,958.80	\$ (11,120.22)	\$ -	\$ 53,794.43	\$ 88,539.52
Return of Surplus							-
Net Current Surplus (Deficit)	\$ 6,726.62	\$ (62,820.11)	\$ 101,958.80	\$ (11,120.22)	\$ -	\$ 53,794.43	\$ 88,539.52

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
Underwriting Income									
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)									
Total Income	\$ 250,888.00	\$ 669,958.40	\$ 356,158.23	\$ 1,519,223.57	\$ 97,824.00	\$	598,516.00	\$	3,492,568.20
Incurred Liabilities									
Claims (Limited Incurred)	\$ 15,750.96	\$ 195,751.83	\$ 240,521.98	\$ 1,057,230.93		\$		\$	1,509,255.70
Expenses	167,916.00	332,998.00	204,591.00	464,527.00			574,827.44		1,744,859.44
Total Liabilities	\$ 183,666.96	\$ 528,749.83	\$ 445,112.98	\$ 1,521,757.93	-	\$	574,827.44	\$	3,254,115.14
Underwriting Surplus/(Deficit)	\$ 67,221.04	\$ 141,208.57	\$ (88,954.75)	\$ (2,534.36)	\$ 97,824.00	\$	23,688.56	\$	238,453.06
Adjustments									
Investment Income	\$ 30,277.44	\$ 97,077.11	\$ 9,681.69	\$ 116,013.02	\$ 8,955.48	\$	14,512.82	\$	276,517.56
Transfers			64,256.61	42,709.60	(106,774.01)		(192.20)		(0.00)
Total Adjustments	\$ 30,277.44	\$ 97,077.11	\$ 73,938.30	\$ 158,722.62	\$ (97,818.53)	\$	14,320.62	\$	276,517.56
Gross Operating Surplus (Deficit)	\$ 97,498.48	\$ 238,285.68	\$ (15,016.45)	\$ 156,188.26	5.47	\$	38,009.18	\$	514,970.62
Return of Surplus	\$ 96,160.95	\$ 235,357.55	\$ (15,016.45)	\$ 152,154.55	1.00	\$	37,705.36	\$	506,362.96
Net Current Surplus (Deficit)	\$ 1,337.53	\$ 2,928.13	\$ (0.00)	\$ 4,033.71	4.47	\$	303.82	\$	8,607.66

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 1996

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
Underwriting Income									
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		11,341.47	10,105.40		15,357.00		36,803.87		
Other Income (Except Investments)		697,472.47	348,484.40	1,541,708.00	118,175.00	633,766.00	3,615,353.87		
Total Income	\$ 275,748.00	\$ 697,472.47	\$ 348,484.40	\$ 1,541,708.00	\$ 118,175.00	\$ 633,766.00	\$ 3,615,353.87		
Incurred Liabilities									
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		
Total Liabilities	\$ 238,381.58	\$ 448,879.35	\$ 226,740.29	\$ 1,239,016.42	\$ -	\$ 601,340.79	\$ 2,754,358.43		
Underwriting Surplus/(Deficit)	\$ 37,366.42	\$ 248,593.12	\$ 121,744.11	\$ 302,691.58	\$ 118,175.00	\$ 32,425.21	\$ 860,995.44		
Adjustments									
Investment Income	\$ 16,057.47	\$ 120,578.28	\$ 52,431.68	\$ 226,028.93	\$ 45,089.63	\$ 26,853.61	\$ 487,039.60		
Transfers	\$ 16,057.47	\$ 120,578.28	\$ 52,431.68	\$ 226,028.93	\$ 45,089.63	\$ 26,853.61	\$ 487,039.60		
Total Adjustments									
Gross Operating Surplus (Deficit)	\$ 53,423.89	\$ 369,171.40	\$ 174,175.79	\$ 528,720.51	\$ 163,264.63	\$ 59,278.82	\$ 1,348,035.04		
Return of Surplus	\$ 53,184.35	\$ 364,257.15	\$ 171,742.85	\$ 521,514.05	\$ 161,371.35	\$ 58,725.03	\$ 1,330,794.78		
Net Current Surplus (Deficit)	\$ 239.54	\$ 4,914.25	\$ 2,432.94	\$ 7,206.46	\$ 1,893.28	\$ 553.79	\$ 17,240.26		

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 1997

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
Underwriting Income									
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
Total Income	\$ 268,938.00	\$ 956,615.00	\$ 431,082.00	\$ 1,682,674.00	\$ 117,788.00	\$	718,382.00	\$	4,175,479.00
Incurred Liabilities									
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			671,021.59		2,108,331.98
Total Liabilities	\$ 214,646.54	\$ 472,585.38	\$ 284,166.97	\$ 1,425,088.89	\$ -	\$	671,021.59	\$	3,067,509.37
Underwriting Surplus/(Deficit)	\$ 54,291.46	\$ 484,029.62	\$ 146,915.03	\$ 257,585.11	\$ 117,788.00	\$	47,360.41	\$	1,107,969.63
Adjustments									
Investment Income	\$ 19,757.83	\$ 174,301.17	\$ 52,439.26	\$ 201,242.03	\$ 38,586.84	\$	28,920.42	\$	515,247.55
Transfers	\$ 19,757.83	\$ 174,301.17	\$ 52,439.26	\$ 201,242.03	\$ 38,586.84	\$	28,920.42	\$	515,247.55
Total Adjustments									
Gross Operating Surplus (Deficit)	\$ 74,049.29	\$ 658,330.79	\$ 199,354.29	\$ 458,827.14	\$ 156,374.84	\$	76,280.83	\$	1,623,217.18
Return of Surplus	\$ 73,623.85	\$ 650,395.20	\$ 196,425.25	\$ 451,076.10	\$ 154,574.40	\$	75,546.15	\$	1,601,640.95
Net Current Surplus (Deficit)	\$ 425.44	\$ 7,935.59	\$ 2,929.04	\$ 7,751.04	\$ 1,800.44	\$	734.68	\$	21,576.23

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, 2020

	COVERAGES AND OTHER ACCOUNTS						
	WORKERS'		GENERAL		AND		
	COMPENSATION		LIABILITY		ADMINISTRATIVE		
	PROPERTY	AUTO	LIABILITY	CONTINGENCY	ADMINISTRATIVE	TOTAL	
		LIABILITY					
Underwriting Income							
Regular Contributions (Earned)	\$ 305,263.00	\$ 458,549.00	\$ 979,198.00	\$ 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>\$ 458,549.00</u>	<u>\$ 979,198.00</u>	<u>\$ 103,000.00</u>	<u>\$ 823,377.00</u>	<u>\$ 4,384,929.00</u>	
Incurred Liabilities							
Claims (Limited Incurred)	\$ 45,155.00	\$ 20,337.59	\$ 407,095.59	\$ 606,524.78	\$ 746,084.03	\$ 1,079,112.96	
Expenses	207,634.00	275,500.00	426,472.40	524,492.00	746,084.03	2,180,182.43	
<u>Total Liabilities</u>	<u>\$ 252,789.00</u>	<u>\$ 295,837.59</u>	<u>\$ 833,567.99</u>	<u>\$ 1,131,016.78</u>	<u>\$ 746,084.03</u>	<u>\$ 3,259,295.39</u>	
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 52,474.00</u>	<u>\$ 162,711.41</u>	<u>\$ 145,630.01</u>	<u>\$ 103,000.00</u>	<u>\$ 77,292.97</u>	<u>\$ 1,125,633.61</u>	
Adjustments							
Investment Income	\$ 14,799.26	\$ 54,259.45	\$ 131,415.37	\$ 31,448.82	\$ 36,001.08	\$ 517,442.19	
Transfers						-	
<u>Total Adjustments</u>	<u>\$ 14,799.26</u>	<u>\$ 54,259.45</u>	<u>\$ 131,415.37</u>	<u>\$ 31,448.82</u>	<u>\$ 36,001.08</u>	<u>\$ 517,442.19</u>	
Gross Operating Surplus (Deficit)	\$ 67,273.26	\$ 216,970.86	\$ 277,045.38	\$ 134,448.82	\$ 113,294.05	\$ 1,643,075.80	
Return of Surplus	\$ 66,934.75	\$ 212,996.25	\$ 268,551.25	\$ 132,607.00	\$ 111,847.33	\$ 1,614,119.33	
<u>Net Current Surplus (Deficit)</u>	<u>\$ 338.51</u>	<u>\$ 3,974.61</u>	<u>\$ 8,494.13</u>	<u>\$ 1,841.82</u>	<u>\$ 1,446.72</u>	<u>\$ 28,956.47</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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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	\$ 4,959.30	\$ 124,639.61	\$ 32,757.17	\$ 150,601.83	\$ 48,035.52	\$ 21,127.65	\$ 382,121.08		
Transfers	(60,185.69)	(3,884.44)	2,418.40	87,928.22	(11,337.52)	(14,938.97)	-		
Total Adjustments	\$ (55,226.39)	\$ 120,755.17	\$ 35,175.57	\$ 238,530.05	\$ 36,698.00	\$ 6,188.68	\$ 382,121.08		
Gross Operating Surplus (Deficit)	\$ 41,146.09	\$ 429,739.71	\$ 62,919.00	\$ 370,243.40	\$ 236,698.00	\$ 42,569.00	\$ 1,183,315.20		
Return of Surplus	\$ 20,978.00	\$ 422,080.00	\$ 62,919.00	\$ 370,244.00	\$ 236,698.00	\$ 42,569.00	\$ 1,155,488.00		
Net Current Surplus (Deficit)	\$ 20,168.09	\$ 7,659.71	\$ -	\$ (0.60)	\$ -	\$ (0.00)	\$ 27,827.20		

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, 2020

	COVERAGES AND OTHER ACCOUNTS						
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
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)							
<u>Total Income</u>	<u>\$ 355,001.00</u>	<u>\$ 940,012.00</u>	<u>\$ 430,501.00</u>	<u>\$ 1,725,481.00</u>	<u>\$ 200,002.00</u>	<u>\$ 790,706.00</u>	<u>\$ 4,441,703.00</u>
Incurred Liabilities							
Claims (Limited Incurred)	\$ 119,414.00	\$ 155,504.58	\$ 160,763.19	\$ 1,092,796.57	\$	\$	\$ 1,528,478.34
Expenses	250,833.00	432,468.39	250,500.00	525,482.00		770,333.13	2,229,616.52
<u>Total Liabilities</u>	<u>\$ 370,247.00</u>	<u>\$ 587,972.97</u>	<u>\$ 411,263.19</u>	<u>\$ 1,618,278.57</u>	<u>\$ -</u>	<u>\$ 770,333.13</u>	<u>\$ 3,758,094.86</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (15,246.00)</u>	<u>\$ 352,039.03</u>	<u>\$ 19,237.81</u>	<u>\$ 107,202.43</u>	<u>\$ 200,002.00</u>	<u>\$ 20,372.87</u>	<u>\$ 683,608.14</u>
Adjustments							
Investment Income	\$ 4,069.34	\$ 104,435.76	\$ 26,952.27	\$ 127,479.10	\$ 42,585.28	\$ 18,863.89	\$ 324,385.64
Transfers	12,319.66	(26.00)	26.00	(1,998.00)	(934.90)	(9,386.76)	-
<u>Total Adjustments</u>	<u>\$ 16,389.00</u>	<u>\$ 104,409.76</u>	<u>\$ 26,978.27</u>	<u>\$ 125,481.10</u>	<u>\$ 41,650.38</u>	<u>\$ 9,477.13</u>	<u>\$ 324,385.64</u>
Gross Operating Surplus (Deficit)	\$ 1,143.00	\$ 456,448.79	\$ 46,216.08	\$ 232,683.53	\$ 241,652.38	\$ 29,850.00	\$ 1,007,993.78
Return of Surplus	\$ 1,143.00	\$ 444,013.00	\$ 43,722.00	\$ 229,127.00	\$ 235,761.00	\$ 29,850.00	\$ 983,616.00
<u>Net Current Surplus (Deficit)</u>	<u>\$ -</u>	<u>\$ 12,435.79</u>	<u>\$ 2,494.08</u>	<u>\$ 3,556.53</u>	<u>\$ 5,891.38</u>	<u>\$ -</u>	<u>\$ 24,377.78</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 2001

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
Underwriting Income									
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)									-
Total Income	\$ 425,000.00	\$ 1,090,525.00	\$ 416,350.00	\$ 1,597,700.00	\$ 200,000.00	\$	808,297.00	\$	4,537,872.00
Incurred Liabilities									
Claims (Limited Incurred)	\$ 157,403.08	\$ 165,356.79	\$ 63,978.94	\$ 856,465.26		\$		\$	1,243,204.07
Expenses	297,751.36	675,160.88	291,350.00	582,700.00			747,183.84		2,594,146.08
Total Liabilities	\$ 455,154.44	\$ 840,517.67	\$ 355,328.94	\$ 1,439,165.26	-	\$	747,183.84	\$	3,837,350.15
Underwriting Surplus/(Deficit)	\$ (30,154.44)	\$ 250,007.33	\$ 61,021.06	\$ 158,534.74	\$ 200,000.00	\$	61,113.16	\$	700,521.85
Adjustments									
Investment Income	\$ 3,485.59	\$ 61,599.25	\$ 17,240.55	\$ 87,044.68	\$ 38,258.73	\$	17,874.68	\$	225,503.48
Transfers	27,582.85			1,214.00	(361.01)		(28,435.84)		-
Total Adjustments	\$ 31,068.44	\$ 61,599.25	\$ 17,240.55	\$ 88,258.68	\$ 37,897.72	\$	(10,561.16)	\$	225,503.48
Gross Operating Surplus (Deficit)	\$ 914.00	\$ 311,606.58	\$ 78,261.61	\$ 246,793.42	\$ 237,897.72	\$	50,552.00	\$	926,025.33
Return of Surplus	\$ 914.00	\$ 303,306.00	\$ 75,088.00	\$ 226,340.00	\$ 230,741.00	\$	50,552.00	\$	886,941.00
Net Current Surplus (Deficit)	\$ (0.00)	\$ 8,300.58	\$ 3,173.61	\$ 20,453.42	\$ 7,156.72	\$	-	\$	39,084.33

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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	\$ 1,862,023.95	\$	\$	906,863.88	\$	2,378,575.79
Expenses	361,404.00	739,110.24	259,750.00	595,850.00					2,862,978.12
Total Liabilities	\$ 423,332.06	\$ 905,896.45	\$ 547,587.57	\$ 2,457,873.95	\$ -	\$	906,863.88	\$	5,241,553.91
Underwriting Surplus/(Deficit)	\$ 125,468.94	\$ 292,534.55	\$ (106,450.57)	\$ (498,158.95)	\$ 200,000.00	\$	43,619.12	\$	57,013.09
Adjustments									
Investment Income	\$ 19,995.76	\$ 54,278.81	\$ 5,928.68	\$ 33,566.19	\$ 25,613.42	\$	15,678.39	\$	155,061.25
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	\$ 611,061.57	\$ (194,610.00)	\$	(41,977.12)	\$	155,061.25
Gross Operating Surplus (Deficit)	\$ 12,695.00	\$ 75,391.33	\$ 4,053.39	\$ 112,902.62	\$ 5,390.00	\$	1,642.00	\$	212,074.34
Return of Surplus	\$ 12,695.00	\$ 64,528.00	\$ 2,788.00	\$ 68,111.00	\$ 5,390.00	\$	1,642.00	\$	155,154.00
Net Current Surplus (Deficit)	\$ (0.00)	\$ 10,863.33	\$ 1,265.39	\$ 44,791.62	\$ 0.00	\$	(0.00)	\$	56,920.34

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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)									-
Total Income	\$ 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
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
Total Liabilities	\$ 602,314.28	\$ 1,367,370.44	\$ 426,928.70	\$ 2,417,600.34	-	\$	1,123,404.93	\$	5,937,618.69
Underwriting Surplus/(Deficit)	\$ 92,468.72	\$ 275,521.56	\$ 170,968.30	\$ 128,515.66	\$ 200,000.00	\$	10,534.07	\$	878,008.31
Adjustments									
Investment Income	\$ 18,912.88	\$ 80,469.98	\$ 36,600.78	\$ 133,382.43	\$ 41,238.86	\$	8,101.68	\$	318,706.61
Transfers		1,880.00		(1,853.00)			(27.00)		-
Total Adjustments	\$ 18,912.88	\$ 82,349.98	\$ 36,600.78	\$ 131,529.43	\$ 41,238.86	\$	8,074.68	\$	318,706.61
Gross Operating Surplus (Deficit)	\$ 111,381.60	\$ 357,871.54	\$ 207,569.08	\$ 260,045.09	\$ 241,238.86	\$	18,608.75	\$	1,196,714.92
Return of Surplus	\$ 105,998.00	\$ 320,088.00	\$ 191,849.00	\$ 213,125.00	\$ 226,754.00	\$	18,120.00	\$	1,075,934.00
Net Current Surplus (Deficit)	\$ 5,383.60	\$ 37,783.54	\$ 15,720.08	\$ 46,920.09	\$ 14,484.86	\$	488.75	\$	120,780.92

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 2004

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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	\$ 2,515,053.14	\$	\$	1,281,515.46	\$	3,179,587.31
Expenses	495,048.04	1,333,785.00	440,716.00	1,004,602.00					4,555,666.50
Total Liabilities	\$ 638,557.58	\$ 1,823,777.39	\$ 471,748.24	\$ 3,519,655.14	\$ -	\$	1,281,515.46	\$	7,735,253.81
Underwriting Surplus/(Deficit)	\$ 76,494.42	\$ (9,501.39)	\$ 191,767.76	\$ (282,051.14)	\$ 200,000.00	\$	53,777.54	\$	230,487.19
Adjustments									
Investment Income	\$ 15,659.91	\$ 82,186.65	\$ 40,633.53	\$ 147,650.90	\$ 37,603.58	\$	15,786.65	\$	339,521.22
Transfers	(46,178.33)	46,721.84	(9,435.27)	214,327.53	(165,087.58)		(40,348.19)		-
Total Adjustments	\$ (30,518.42)	\$ 128,908.49	\$ 31,198.26	\$ 361,978.43	\$ (127,484.00)	\$	(24,561.54)	\$	339,521.22
Gross Operating Surplus (Deficit)	\$ 45,976.00	\$ 119,407.10	\$ 222,966.02	\$ 79,927.29	\$ 72,516.00	\$	29,216.00	\$	570,008.41
Return of Surplus	\$ 45,976.00	\$ 103,304.00	\$ 191,988.00	\$ 56,693.00	\$ 72,516.00	\$	29,216.00	\$	499,693.00
Net Current Surplus (Deficit)	\$ -	\$ 16,103.10	\$ 30,978.02	\$ 23,234.29	\$ -	\$	0.00	\$	70,315.41

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 2005

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
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	\$ 2,018,218.35		\$		\$	2,578,300.63
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	\$ 3,099,874.35	-	\$	1,324,373.42	\$	7,369,308.91
Underwriting Surplus/(Deficit)	\$ 11,994.78	\$ 296,966.93	\$ 88,053.15	\$ 170,781.65	\$ 200,000.00	\$	23,246.58	\$	791,043.09
Adjustments									
Investment Income	\$ 8,511.38	\$ 87,524.40	\$ 35,772.83	\$ 203,483.11	\$ 33,297.84	\$	23,516.62	\$	392,106.18
Transfers	2,149.84	-	-	-	-		(2,149.84)		-
Total Adjustments	\$ 10,661.22	\$ 87,524.40	\$ 35,772.83	\$ 203,483.11	\$ 33,297.84	\$	21,366.78	\$	392,106.18
Gross Operating Surplus (Deficit)	\$ 22,656.00	\$ 384,491.33	\$ 123,825.98	\$ 374,264.76	\$ 233,297.84	\$	44,613.36	\$	1,183,149.27
Return of Surplus	\$ 22,656.00	\$ 352,015.00	\$ 101,623.00	\$ 283,144.00	\$ 217,262.00	\$	42,137.00	\$	1,018,837.00
Net Current Surplus (Deficit)	\$ 0.00	\$ 32,476.33	\$ 22,202.98	\$ 91,120.76	\$ 16,035.84	\$	2,476.36	\$	164,312.27

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,975,796.15	\$			\$	3,290,629.11
Expenses	537,827.00	1,550,378.61	408,293.00	909,298.00			1,382,377.18		4,788,173.79
Total Liabilities	\$ 757,359.27	\$ 1,615,369.67	\$ 438,602.63	\$ 3,885,094.15	\$ -	\$	1,382,377.18	\$	8,078,802.90
Underwriting Surplus/(Deficit)	\$ 9,467.73	\$ 334,232.33	\$ 193,690.37	\$ (388,796.15)	\$ 200,000.00	\$	64,762.82	\$	413,357.10
Adjustments									
Investment Income	\$ 7,811.18	\$ 51,823.17	\$ 31,768.08	\$ 245,355.22	\$ 27,303.32	\$	30,313.92	\$	394,374.89
Transfers		(20,852.47)	(113,749.54)	365,118.09	(154,641.32)		(75,874.76)		-
Total Adjustments	\$ 7,811.18	\$ 30,970.70	\$ (81,981.46)	\$ 610,473.31	\$ (127,338.00)	\$	(45,560.84)	\$	394,374.89
Gross Operating Surplus (Deficit)	\$ 17,278.91	\$ 365,203.03	\$ 111,708.91	\$ 221,677.16	\$ 72,662.00	\$	19,201.98	\$	807,731.99
Return of Surplus	\$ 11,795.00	\$ 269,706.00	\$ 111,599.00	\$ 85,036.00	\$ 72,662.00	\$	19,202.00	\$	570,000.00
Net Current Surplus (Deficit)	\$ 5,483.91	\$ 95,497.03	\$ 109.91	\$ 136,641.16	\$ -	\$	(0.02)	\$	237,731.99

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, 2020

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
Underwriting Income								
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								
Other Income (Except Investments)								
Total Income	\$ 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
Incurred Liabilities								
Claims (Limited Incurred)	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,465,684.14	\$		\$	3,189,923.07
Expenses	505,791.35	1,551,141.21	403,498.00	919,764.00		1,450,335.53		4,830,530.09
Total Liabilities	\$ 728,572.19	\$ 1,739,622.62	\$ 716,474.68	\$ 3,385,448.14	\$ -	\$ 1,450,335.53	\$	8,020,453.16
Underwriting Surplus/(Deficit)	\$ 52,021.81	\$ 294,153.38	\$ (88,977.68)	\$ 331,316.86	\$ 200,000.00	\$ 85,452.47	\$	873,966.84
Adjustments								
Investment Income	\$ 9,484.05	\$ 42,627.41	\$ 17,961.33	\$ 166,878.48	\$ 15,747.92	\$ 28,233.25	\$	280,932.44
Transfers			214,838.96		(214,838.96)			
Total Adjustments	\$ 9,484.05	\$ 42,627.41	\$ 232,800.29	\$ 166,878.48	\$ (199,091.04)	\$ 28,233.25	\$	280,932.44
Gross Operating Surplus (Deficit)	\$ 61,505.86	\$ 336,780.79	\$ 143,822.61	\$ 498,195.34	\$ 908.96	\$ 113,685.72	\$	1,154,899.28
Return of Surplus	\$ 57,894.00	\$ 258,431.00	\$ 94,551.00	\$ 417,317.00	\$ 751.00	\$ 93,730.00	\$	922,674.00
Net Current Surplus (Deficit)	\$ 3,611.86	\$ 78,349.79	\$ 49,271.61	\$ 80,878.34	\$ 157.96	\$ 19,955.72	\$	232,225.28

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 224,638.78	\$ 520,848.42	\$ 27,181.91	\$ 2,268,865.56	\$	\$	1,506,674.18	\$	3,041,534.67
Expenses	560,398.75	1,458,638.95	213,919.00	1,194,382.00					4,934,012.88
Total Liabilities	\$ 785,037.53	\$ 1,979,487.37	\$ 241,100.91	\$ 3,463,247.56	\$ -	\$	1,506,674.18	\$	7,975,547.55
Underwriting Surplus/(Deficit)	\$ 10,362.47	\$ 14,974.63	\$ 160,538.09	\$ 630,653.44	\$ 200,000.00	\$	75,890.82	\$	1,092,419.45
Adjustments									
Investment Income	\$ 11,384.90	\$ 16,915.17	\$ 8,176.50	\$ 93,976.13	\$ 8,572.32	\$	13,023.10	\$	152,048.12
Transfers	4,022.06	101,835.02	-	-	(39,451.16)		(66,405.92)		-
Total Adjustments	\$ 15,406.96	\$ 118,750.19	\$ 8,176.50	\$ 93,976.13	\$ (30,878.84)	\$	(53,382.82)	\$	152,048.12
Gross Operating Surplus (Deficit)	\$ 25,769.43	\$ 133,724.82	\$ 168,714.59	\$ 724,629.57	\$ 169,121.16	\$	22,508.00	\$	1,244,467.57
Return of Surplus	\$ 22,329.00	\$ 74,320.00	\$ 123,295.00	\$ 497,537.00	\$ 143,596.00	\$	22,508.00	\$	883,585.00
Net Current Surplus (Deficit)	\$ 3,440.43	\$ 59,404.82	\$ 45,419.59	\$ 227,092.57	\$ 25,525.16	\$	0.00	\$	360,882.57

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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	
Incurred Liabilities									
Claims (Limited Incurred)	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,396,056.84			\$	5,105,772.15	
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	\$ 5,384,949.80	\$ -	\$ 1,577,817.32	\$	9,829,133.00	
Underwriting Surplus/(Deficit)	\$ 4,273.90	\$ 100,342.01	\$ 67,714.21	\$ (844,056.80)	\$ 200,000.00	\$ 67,973.68	\$	(403,753.00)	
Adjustments									
Investment Income	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.75	\$	58,853.37	
Transfers									
Total Adjustments	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.75	\$	58,853.37	
Gross Operating Surplus (Deficit)	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (811,118.09)	\$ 204,808.24	\$ 74,458.43	\$	(344,899.63)	
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	
Net Current Surplus (Deficit)	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (811,118.09)	\$ 204,808.24	\$ 74,458.43	\$	(344,899.63)	

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
Underwriting Income									
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 343,260.23	\$ 766,320.96	\$ 140,649.53	\$ 2,221,306.47	\$			\$	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
Total Liabilities	\$ 937,375.23	\$ 2,163,316.15	\$ 319,096.25	\$ 3,217,682.99	\$ -	\$	1,622,607.18	\$	8,260,077.80
Underwriting Surplus/(Deficit)	\$ (89,617.23)	\$ (340,414.15)	\$ 54,370.75	\$ 1,611,053.01	\$ 200,000.00	\$	85,193.82	\$	1,520,586.20
Adjustments									
Investment Income	\$ 4,924.97	\$ 16,128.84	\$ 4,041.30	\$ 96,917.63	\$ 2,259.98	\$	3,354.88	\$	127,627.60
Transfers	87,056.61	248,504.50	(42,001.24)	(15,726.19)	(189,284.98)		(88,548.70)		-
Total Adjustments	\$ 91,981.58	\$ 264,633.34	\$ (37,959.94)	\$ 81,191.44	\$ (187,025.00)	\$	(85,193.82)	\$	127,627.60
Gross Operating Surplus (Deficit)	\$ 2,364.35	\$ (75,780.81)	\$ 16,410.81	\$ 1,692,244.45	\$ 12,975.00	\$	(0.00)	\$	1,648,213.80
Return of Surplus	\$ 103.00	\$ 1,707.00	\$ 17,116.00	\$ 687,665.00	\$ 12,975.00	\$	-	\$	719,566.00
Net Current Surplus (Deficit)	\$ 2,261.35	\$ (77,487.81)	\$ (705.19)	\$ 1,004,579.45	\$ -	\$	(0.00)	\$	928,647.80

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
Underwriting Income									
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,347,131.59		\$		\$	5,153,569.29
Expenses	583,060.25	1,125,487.82	106,830.90	1,091,717.00			1,613,999.60		4,521,095.57
Total Liabilities	\$ 1,055,409.21	\$ 1,425,656.16	\$ 140,751.30	\$ 5,438,848.59	-	\$	1,613,999.60	\$	9,674,664.86
Underwriting Surplus/(Deficit)	\$ (202,348.21)	\$ 14,833.84	\$ 106,079.70	\$ (282,131.59)	\$ 200,000.00	\$	64,119.40	\$	(99,446.86)
Adjustments									
Investment Income	\$ 469.96	\$ 3,657.91	\$ 6,949.94	\$ 15,108.32	\$ 1,830.55	\$	2,258.51	\$	30,275.19
Transfers									-
Total Adjustments	\$ 469.96	\$ 3,657.91	\$ 6,949.94	\$ 15,108.32	\$ 1,830.55	\$	2,258.51	\$	30,275.19
Gross Operating Surplus (Deficit)	\$ (201,878.25)	\$ 18,491.75	\$ 113,029.64	\$ (267,023.27)	\$ 201,830.55	\$	66,377.91	\$	(69,171.67)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-
Net Current Surplus (Deficit)	\$ (201,878.25)	\$ 18,491.75	\$ 113,029.64	\$ (267,023.27)	\$ 201,830.55	\$	66,377.91	\$	(69,171.67)

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
Underwriting Income									
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,293,149.12	\$	\$		\$	6,801,403.43
Expenses	656,198.89	1,177,848.22	106,920.00	1,118,355.50			1,624,467.63		4,683,790.24
Total Liabilities	\$ 903,237.66	\$ 2,013,067.21	\$ 532,916.55	\$ 6,411,504.62	-	\$	1,624,467.63	\$	11,485,193.67
Underwriting Surplus/(Deficit)	\$ 40,569.34	\$ (490,644.21)	\$ (290,362.55)	\$ (1,277,101.62)	\$ 200,000.00	\$	82,991.37	\$	(1,734,547.67)
Adjustments									
Investment Income	\$ 979.43	\$ 3,415.80	\$ 1,370.68	\$ 18,350.93	\$ 3,797.29	\$	2,018.47	\$	29,932.60
Transfers									-
Total Adjustments	\$ 979.43	\$ 3,415.80	\$ 1,370.68	\$ 18,350.93	\$ 3,797.29	\$	2,018.47	\$	29,932.60
Gross Operating Surplus (Deficit)	\$ 41,548.77	\$ (487,228.41)	\$ (288,991.87)	\$ (1,258,750.69)	\$ 203,797.29	\$	85,009.84	\$	(1,704,615.07)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-
Net Current Surplus (Deficit)	\$ 41,548.77	\$ (487,228.41)	\$ (288,991.87)	\$ (1,258,750.69)	\$ 203,797.29	\$	85,009.84	\$	(1,704,615.07)

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 2013

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
Underwriting Income									
Regular Contributions (Earned)	\$ 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
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	\$ 458,279.47	\$ 164,824.59	\$ 3,786,728.05		\$		\$	4,721,182.12
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	\$ 1,714,879.95	\$ 278,310.05	\$ 5,006,225.75	-	\$	1,697,953.91	\$	9,760,490.51
Underwriting Surplus/(Deficit)	\$ 18,060.15	\$ (17,697.95)	\$ (22,824.05)	\$ 267,274.25	\$ 200,000.00	\$	78,117.09	\$	522,929.49
Adjustments									
Investment Income	\$ 1,252.73	\$ 7,961.27	\$ 4,033.96	\$ 60,468.79	\$ 11,371.06	\$	2,032.68	\$	87,120.49
Transfers	62,144.24	40,782.62	5,371.48	-	(40,782.62)		(67,515.72)		-
Total Adjustments	\$ 63,396.97	\$ 48,743.89	\$ 9,405.44	\$ 60,468.79	\$ (29,411.56)	\$	(65,483.04)	\$	87,120.49
Gross Operating Surplus (Deficit)	\$ 81,457.12	\$ 31,045.94	\$ (13,418.61)	\$ 327,743.04	\$ 170,588.44	\$	12,634.05	\$	610,049.98
Return of Surplus	\$ 15,772.00	\$ -	\$ -	\$ 89,037.00	\$ 43,158.00	\$	-	\$	147,967.00
Net Current Surplus (Deficit)	\$ 65,685.12	\$ 31,045.94	\$ (13,418.61)	\$ 238,706.04	\$ 127,430.44	\$	12,634.05	\$	462,082.98

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 379,734.13	\$ 273,514.38	\$ 106,227.71	\$ 3,197,452.48		\$		\$	3,956,928.70
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	\$ 1,541,865.38	\$ 225,397.71	\$ 4,434,622.48	-	\$	1,800,540.78	\$	9,169,335.48
Underwriting Surplus/(Deficit)	\$ (2,734.13)	\$ 223,050.62	\$ 31,772.29	\$ 1,136,547.52	\$ 200,000.00	\$	59,809.22	\$	1,648,445.52
Adjustments									
Investment Income	\$ 27,608.23	\$ 20,868.29	\$ 4,736.96	\$ 89,812.55	\$ 8,524.95	\$	2,325.38	\$	153,876.36
Transfers	1,823.23	-	-	-	-		(1,823.23)		-
Total Adjustments	\$ 29,431.46	\$ 20,868.29	\$ 4,736.96	\$ 89,812.55	\$ 8,524.95	\$	502.15	\$	153,876.36
Gross Operating Surplus (Deficit)	\$ 26,697.33	\$ 243,918.91	\$ 36,509.25	\$ 1,226,360.07	\$ 208,524.95	\$	60,311.37	\$	1,802,321.88
Return of Surplus	\$ 2,949.00	\$ 79,589.00	\$ 6,153.00	\$ 414,812.00	\$ 69,596.00	\$	17,369.00	\$	590,468.00
Net Current Surplus (Deficit)	\$ 23,748.33	\$ 164,329.91	\$ 30,356.25	\$ 811,548.07	\$ 138,928.95	\$	42,942.37	\$	1,211,853.88

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,812,161.14		\$		\$	4,434,548.29
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	\$ 4,856,356.14	-	\$	1,865,674.92	\$	9,836,650.56
Underwriting Surplus/(Deficit)	\$ 102,672.16	\$ (17,292.85)	\$ 208,163.19	\$ 841,672.86	\$ 200,000.00	\$	58,881.08	\$	1,394,096.44
Adjustments									
Investment Income	\$ 7,011.37	\$ 22,570.58	\$ 4,184.78	\$ 134,912.91	\$ 10,159.50	\$	3,958.97	\$	182,798.11
Transfers	-	62,899.30	-	-	(943.12)		(61,956.18)		-
Total Adjustments	\$ 7,011.37	\$ 85,469.88	\$ 4,184.78	\$ 134,912.91	\$ 9,216.38	\$	(57,997.21)	\$	182,798.11
Gross Operating Surplus (Deficit)	\$ 109,683.53	\$ 68,177.03	\$ 212,347.97	\$ 976,585.77	\$ 209,216.38	\$	883.87	\$	1,576,894.55
Return of Surplus	\$ 22,140.00	\$ -	\$ 21,956.00	\$ 256,965.00	\$ 45,648.00	\$	97.00	\$	346,806.00
Net Current Surplus (Deficit)	\$ 87,543.53	\$ 68,177.03	\$ 190,391.97	\$ 719,620.77	\$ 163,568.38	\$	786.87	\$	1,230,088.55

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 360,562.17	\$ 1,170,765.88	\$ 340,274.27	\$ 2,581,767.11		\$		\$	4,453,369.43
Expenses	922,375.25	1,035,193.00	244,069.50	1,483,301.00			1,899,771.92		5,584,710.67
Total Liabilities	\$ 1,282,937.42	\$ 2,205,958.88	\$ 584,343.77	\$ 4,065,068.11	-	\$	1,899,771.92	\$	10,038,080.10
Underwriting Surplus/(Deficit)	\$ 20,438.58	\$ (250,656.88)	\$ (199,273.77)	\$ 1,553,124.89	\$ 200,000.00	\$	53,349.08	\$	1,376,981.90
Adjustments									
Investment Income	\$ 2,043.27	\$ 1,799.13	\$ 2,849.10	\$ 179,144.06	\$ 5,623.46	\$	3,427.42	\$	194,886.44
Transfers	\$ 2,043.27	\$ 1,799.13	\$ 2,849.10	\$ 179,144.06	\$ 5,623.46	\$	3,427.42	\$	194,886.44
Total Adjustments									-
Gross Operating Surplus (Deficit)	\$ 22,481.85	\$ (248,857.75)	\$ (196,424.67)	\$ 1,732,268.95	\$ 205,623.46	\$	56,776.50	\$	1,571,868.34
Return of Surplus	\$ 2,427.00	\$ -	\$ -	\$ 162,950.00	\$ 2,181.00	\$	-	\$	167,558.00
Net Current Surplus (Deficit)	\$ 20,054.85	\$ (248,857.75)	\$ (196,424.67)	\$ 1,569,318.95	\$ 203,442.46	\$	56,776.50	\$	1,404,310.34

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, 2020

	COVERAGES AND OTHER ACCOUNTS						
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	GENERAL AND ADMINISTRATIVE	TOTAL
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)							-
Total Income	\$ 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
Incurred Liabilities							
Claims (Limited Incurred)	\$ 439,200.40	\$ 691,569.28	\$ 72,878.82	\$ 3,711,210.63			\$ 4,914,859.13
Expenses	1,029,311.00	1,539,595.00	260,683.00	1,099,328.00		1,922,206.81	5,851,123.81
Total Liabilities	\$ 1,468,511.40	\$ 2,231,164.28	\$ 333,561.82	\$ 4,810,538.63	\$ -	\$ 1,922,206.81	\$ 10,765,982.94
Underwriting Surplus/(Deficit)	\$ (58,536.40)	\$ (234,068.28)	\$ 74,121.18	\$ 809,489.37	\$ 200,000.00	\$ 52,157.19	\$ 843,163.06
Adjustments							
Investment Income	\$ 2,327.32	\$ 13,694.53	\$ 4,827.39	\$ 113,824.61	\$ 8,420.68	\$ 3,607.13	\$ 146,701.66
Transfers							-
Total Adjustments	\$ 2,327.32	\$ 13,694.53	\$ 4,827.39	\$ 113,824.61	\$ 8,420.68	\$ 3,607.13	\$ 146,701.66
Gross Operating Surplus (Deficit)	\$ (56,209.08)	\$ (220,373.75)	\$ 78,948.57	\$ 923,313.98	\$ 208,420.68	\$ 55,764.32	\$ 989,864.72
Return of Surplus	\$ -	\$ -	\$ -	\$ 68,700.00	\$ 6,105.00	\$ -	\$ 74,805.00
Net Current Surplus (Deficit)	\$ (56,209.08)	\$ (220,373.75)	\$ 78,948.57	\$ 854,613.98	\$ 202,315.68	\$ 55,764.32	\$ 915,059.72

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 2018

DECEMBER 31, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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)									-
Total Income	\$ 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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 747,605.71	\$ 840,184.82	\$ 119,658.07	\$ 5,066,304.70		\$		\$	6,773,753.30
Expenses	897,731.00	1,756,790.50	191,514.00	1,026,714.00			1,968,427.71		5,841,177.21
Total Liabilities	\$ 1,645,336.71	\$ 2,596,975.32	\$ 311,172.07	\$ 6,093,018.70	-	\$	1,968,427.71	\$	12,614,930.51
Underwriting Surplus/(Deficit)	\$ (282,739.71)	\$ (320,284.32)	\$ 51,211.93	\$ (409,888.70)	\$ 200,000.00	\$	69,802.29	\$	(691,898.51)
Adjustments									
Investment Income	\$ 179.42	\$ 12,238.05	\$ 4,192.31	\$ 90,258.91	\$ 2,102.21	\$	3,682.03	\$	112,652.93
Transfers									-
Total Adjustments	\$ 179.42	\$ 12,238.05	\$ 4,192.31	\$ 90,258.91	\$ 2,102.21	\$	3,682.03	\$	112,652.93
Gross Operating Surplus (Deficit)	\$ (282,560.29)	\$ (308,046.27)	\$ 55,404.24	\$ (319,629.79)	\$ 202,102.21	\$	73,484.32	\$	(579,245.58)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-
Net Current Surplus (Deficit)	\$ (282,560.29)	\$ (308,046.27)	\$ 55,404.24	\$ (319,629.79)	\$ 202,102.21	\$	73,484.32	\$	(579,245.58)

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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
Incurred Liabilities									
Claims (Limited Incurred)	\$ 530,589.57	\$ 688,862.12	\$ 167,877.08	\$ 3,599,699.90	\$	\$	2,003,794.79	\$	4,987,028.67
Expenses	848,327.00	1,841,719.28	189,240.00	1,092,589.45					5,975,670.52
Total Liabilities	\$ 1,378,916.57	\$ 2,530,581.40	\$ 357,117.08	\$ 4,692,289.35	\$ -	\$	2,003,794.79	\$	10,962,699.19
Underwriting Surplus/(Deficit)	\$ (66,541.57)	\$ (160,573.40)	\$ 12,664.92	\$ 1,140,581.65	\$ 200,000.00	\$	56,084.21	\$	1,182,215.81
Adjustments									
Investment Income	\$ 266.74	\$ 3,696.97	\$ 2,034.96	\$ 57,612.54	\$ 2,375.37	\$	3,386.05	\$	69,372.63
Transfers									
Total Adjustments	\$ 266.74	\$ 3,696.97	\$ 2,034.96	\$ 57,612.54	\$ 2,375.37	\$	3,386.05	\$	69,372.63
Gross Operating Surplus (Deficit)	\$ (66,274.83)	\$ (156,876.43)	\$ 14,699.88	\$ 1,198,194.19	\$ 202,375.37	\$	59,470.26	\$	1,251,588.44
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-
Net Current Surplus (Deficit)	\$ (66,274.83)	\$ (156,876.43)	\$ 14,699.88	\$ 1,198,194.19	\$ 202,375.37	\$	59,470.26	\$	1,251,588.44

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, 2020

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY				
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		
Incurred Liabilities									
Claims (Limited Incurred)	\$ 637,089.30	\$ 551,199.82	\$ 184,301.10	\$ 4,543,885.58	\$	\$	\$ 5,916,475.80		
Expenses	910,233.00	2,188,334.85	318,437.00	841,991.00		2,024,935.82	6,283,931.67		
Total Liabilities	\$ 1,547,322.30	\$ 2,739,534.67	\$ 502,738.10	\$ 5,385,876.58	\$ -	\$ 2,024,935.82	\$ 12,200,407.47		
Underwriting Surplus/(Deficit)	\$ (97,827.30)	\$ (1,782.67)	\$ (4,301.10)	\$ 0.42	\$ 200,000.00	\$ 56,523.18	\$ 152,612.53		
Adjustments									
Investment Income	\$ 378.94	\$ 851.01	\$ 387.21	\$ 12,724.90	\$ 434.40	\$ 1,195.12	\$ 15,971.58		
Transfers									
Total Adjustments	\$ 378.94	\$ 851.01	\$ 387.21	\$ 12,724.90	\$ 434.40	\$ 1,195.12	\$ 15,971.58		
Gross Operating Surplus (Deficit)	\$ (97,448.36)	\$ (931.66)	\$ (3,913.89)	\$ 12,725.32	\$ 200,434.40	\$ 57,718.30	\$ 168,584.11		
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net Current Surplus (Deficit)	\$ (97,448.36)	\$ (931.66)	\$ (3,913.89)	\$ 12,725.32	\$ 200,434.40	\$ 57,718.30	\$ 168,584.11		

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims					
Case Reserves	\$ 79,554.54	\$ 626,107.83	\$ 75,365.81	\$ 1,386,262.32	\$ 2,167,290.50
IBNR Reserve				9,238.00	9,238.00
Imprest Account				-	-
Subtotal	\$ 79,554.54	\$ 626,107.83	\$ 75,365.81	\$ 1,395,500.32	\$ 2,176,528.50
Excess Insurance:					
Received	\$ 39,339.96	\$ 59,982.00	\$ 207.95	\$ 249,872.58	\$ 349,402.49
Recoverable				-	-
Subtotal	\$ 39,339.96	\$ 59,982.00	\$ 207.95	\$ 249,872.58	\$ 349,402.49
Incurred Claims	\$ 40,214.58	\$ 566,125.83	\$ 75,157.86	\$ 1,145,627.74	\$ 1,827,126.01
Number of Claims	25	54	25	343	
Cost/Claim	\$ 1,608.58	\$ 10,483.81	\$ 3,006.31	\$ 3,340.02	

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1995

DECEMBER 31, 2020

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

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1996

DECEMBER 31, 2020

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

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1997

DECEMBER 31, 2020

	COVERAGES				TOTAL
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims					
Case Reserves	\$ 18,785.77	\$ 65,784.99	\$ 20,884.97	\$ 949,404.81	\$ 1,054,860.54
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, 2020

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

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, 2020

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

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims					
Case Reserves	\$ 122,227.91	\$ 167,639.64	\$ 160,763.19	\$ 1,122,633.71	\$ 1,573,264.45
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	\$ 122,227.91	\$ 167,639.64	\$ 160,763.19	\$ 1,122,633.71	\$ 1,573,264.45
Excess Insurance:					
Received	\$ 2,813.91	\$ 12,135.06	\$ -	\$ 3,416.58	\$ 18,365.55
Recoverable				26,420.56	26,420.56
Subtotal	\$ 2,813.91	\$ 12,135.06	\$ -	\$ 29,837.14	\$ 44,786.11
Incurred Claims	\$ 119,414.00	\$ 155,504.58	\$ 160,763.19	\$ 1,092,796.57	\$ 1,528,478.34
Number of Claims	39	38	11	294	
Cost/Claim	\$ 3,061.90	\$ 4,092.23	\$ 14,614.84	\$ 3,717.00	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
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	\$ 182,838.42	\$ 165,356.79	\$ 73,394.83	\$ 1,112,097.99	\$ 1,533,688.03
Excess Insurance:					
Received	\$ 25,435.34	\$ -	\$ 9,415.89	\$ 255,632.73	\$ 290,483.96
Recoverable				-	-
Subtotal	\$ 25,435.34	\$ -	\$ 9,415.89	\$ 255,632.73	\$ 290,483.96
Incurred Claims	\$ 157,403.08	\$ 165,356.79	\$ 63,978.94	\$ 856,465.26	\$ 1,243,204.07
Number of Claims	44	23	12	265	
Cost/Claim	\$ 3,577.34	\$ 7,189.43	\$ 5,331.58	\$ 3,231.94	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims					
Case Reserves	\$ 98,694.60	\$ 166,786.21	\$ 292,688.15	\$ 1,868,079.24	\$ 2,426,248.20
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	\$ 98,694.60	\$ 166,786.21	\$ 292,688.15	\$ 1,868,079.24	\$ 2,426,248.20
Excess Insurance:					
Received	\$ 36,766.54	-	\$ 4,850.58	\$ 4,420.25	\$ 46,037.37
Recoverable				1,635.04	1,635.04
Subtotal	\$ 36,766.54	-	\$ 4,850.58	\$ 6,055.29	\$ 47,672.41
Incurred Claims	\$ 61,928.06	\$ 166,786.21	\$ 287,837.57	\$ 1,862,023.95	\$ 2,378,575.79
Number of Claims	36	25	30	333	
Cost/Claim	\$ 1,720.22	\$ 6,671.45	\$ 9,594.59	\$ 5,591.66	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
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	\$ 196,858.05	\$ 209,959.00	\$ 55,624.68	\$ 1,544,773.95	\$ 2,007,215.68
Excess Insurance:					
Received	\$ 44,588.77	\$ -	\$ 11,926.98	\$ 742.61	\$ 57,258.36
Recoverable				-	-
Subtotal	\$ 44,588.77	\$ -	\$ 11,926.98	\$ 742.61	\$ 57,258.36
Incurred Claims	\$ 152,269.28	\$ 209,959.00	\$ 43,697.70	\$ 1,544,031.34	\$ 1,949,957.32
Number of Claims	66	36	43	324	
Cost/Claim	\$ 2,307.11	\$ 5,832.19	\$ 1,016.23	\$ 4,765.53	

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, 2020

	COVERAGES				
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	<u>TOTAL</u>
Paid Claims	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,518,364.54	\$ 3,182,898.71
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,518,364.54	\$ 3,182,898.71
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable				3,311.40	3,311.40
Subtotal	\$ -	\$ -	\$ -	\$ 3,311.40	\$ 3,311.40
Incurred Claims	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,515,053.14	\$ 3,179,587.31
Number of Claims	61	33	30	311	
Cost/Claim	\$ 2,352.62	\$ 14,848.25	\$ 1,034.41	\$ 8,086.99	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,018,218.35	\$ 2,578,300.63
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,018,218.35	\$ 2,578,300.63
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,018,218.35	\$ 2,578,300.63
Number of Claims	62	17	31	326	
Cost/Claim	\$ 3,461.37	\$ 12,342.95	\$ 4,375.70	\$ 6,190.85	

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2006

DECEMBER 31, 2020

	<u>COVERAGES</u>				<u>TOTAL</u>
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,916,190.15	\$ 3,231,023.11
Case Reserves	-	-	-	59,606.00	59,606.00
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,975,796.15	\$ 3,290,629.11
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,975,796.15	\$ 3,290,629.11
Number of Claims	78	10	27	321	
Cost/Claim	\$ 2,814.52	\$ 6,499.11	\$ 1,122.58	\$ 9,270.39	

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2007

DECEMBER 31, 2020

	<u>COVERAGES</u>				<u>TOTAL</u>
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,465,684.14	\$ 3,189,923.07
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,465,684.14	\$ 3,189,923.07
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,465,684.14	\$ 3,189,923.07
Number of Claims	89	18	30	298	
Cost/Claim	\$ 2,503.16	\$ 10,471.19	\$ 10,432.56	\$ 8,274.11	

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, 2020

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

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,357,028.84	\$ 5,066,744.15
Case Reserves	-	-	-	25,816.00	25,816.00
IBNR Reserve	-	-	-	13,212.00	13,212.00
Imprest Account					
Subtotal	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,396,056.84	\$ 5,105,772.15
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,396,056.84	\$ 5,105,772.15
Number of Claims	97	31	40	330	
Cost/Claim	\$ 2,462.32	\$ 10,728.57	\$ 3,457.11	\$ 13,321.38	

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, 2020

	COVERAGES				
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,265,214.90	\$ 5,071,652.60
Case Reserves	-	-	-	108,409.00	108,409.00
IBNR Reserve	-	-	-	56,079.00	56,079.00
Imprest Account					
Subtotal	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,429,702.90	\$ 5,236,140.60
Excess Insurance:					
Received	\$ -	\$ -	\$ -	82,571.31	\$ 82,571.31
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	82,571.31	\$ 82,571.31
Incurred Claims	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,347,131.59	\$ 5,153,569.29
Number of Claims	106	26	30	297	
Cost/Claim	\$ 4,456.12	\$ 11,544.94	\$ 1,130.68	\$ 14,636.81	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 4,933,007.52	\$ 6,441,261.83
Case Reserves	-	-	-	341,136.00	341,136.00
IBNR Reserve	-	-	-	41,504.00	41,504.00
Imprest Account					
Subtotal	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,315,647.52	\$ 6,823,901.83
Excess Insurance:					
Received	\$ -	\$ -	\$ -	22,498.40	\$ 22,498.40
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	22,498.40	\$ 22,498.40
Incurred Claims	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,293,149.12	\$ 6,801,403.43
Number of Claims	103	18	25	321	
Cost/Claim	\$ 2,398.43	\$ 46,401.06	\$ 17,039.86	\$ 16,489.56	

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, 2020

	COVERAGES				TOTAL
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,543,841.05	\$ 4,478,295.12
Case Reserves	-	-	-	166,100.00	166,100.00
IBNR Reserve	-	-	-	76,787.00	76,787.00
Imprest Account					
Subtotal	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,786,728.05	\$ 4,721,182.12
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,786,728.05	\$ 4,721,182.12
Number of Claims	114	32	26	288	
Cost/Claim	\$ 2,731.14	\$ 14,321.23	\$ 6,339.41	\$ 13,148.36	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 379,734.13	\$ 220,107.38	\$ 106,227.71	\$ 2,869,599.48	\$ 3,575,668.70
Case Reserves	-	52,236.00	-	223,953.00	276,189.00
IBNR Reserve	-	1,171.00	-	103,900.00	105,071.00
Imprest Account					
Subtotal	\$ 379,734.13	\$ 273,514.38	\$ 106,227.71	\$ 3,197,452.48	\$ 3,956,928.70
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 379,734.13	\$ 273,514.38	\$ 106,227.71	\$ 3,197,452.48	\$ 3,956,928.70
Number of Claims	127	83	60	252	
Cost/Claim	\$ 2,990.03	\$ 3,295.35	\$ 1,770.46	\$ 12,688.30	

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, 2020

	COVERAGES				TOTAL
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,269,002.14	\$ 3,891,389.29
Case Reserves	-	-	-	370,069.00	370,069.00
IBNR Reserve	-	-	-	173,090.00	173,090.00
Imprest Account					
Subtotal	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,812,161.14	\$ 4,434,548.29
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,812,161.14	\$ 4,434,548.29
Number of Claims	102	46	30	254	
Cost/Claim	\$ 2,924.79	\$ 4,978.93	\$ 3,167.59	\$ 15,008.51	

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, 2020

	COVERAGES				TOTAL
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 360,562.17	\$ 684,880.88	\$ 340,274.27	\$ 2,163,306.11	\$ 3,549,023.43
Case Reserves	-	478,546.00	-	274,199.00	752,745.00
IBNR Reserve	-	7,339.00	-	144,262.00	151,601.00
Imprest Account					
Subtotal	\$ 360,562.17	\$ 1,170,765.88	\$ 340,274.27	\$ 2,581,767.11	\$ 4,453,369.43
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 360,562.17	\$ 1,170,765.88	\$ 340,274.27	\$ 2,581,767.11	\$ 4,453,369.43
Number of Claims	111	71	64	206	
Cost/Claim	\$ 3,248.31	\$ 16,489.66	\$ 5,316.79	\$ 12,532.85	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 439,200.40	\$ 392,658.28	\$ 72,878.82	\$ 3,052,683.63	\$ 3,957,421.13
Case Reserves	-	260,868.00	-	356,501.00	617,369.00
IBNR Reserve	-	38,043.00	-	302,026.00	340,069.00
Imprest Account					
Subtotal	\$ 439,200.40	\$ 691,569.28	\$ 72,878.82	\$ 3,711,210.63	\$ 4,914,859.13
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 439,200.40	\$ 691,569.28	\$ 72,878.82	\$ 3,711,210.63	\$ 4,914,859.13
Number of Claims	100	49	23	230	
Cost/Claim	\$ 4,392.00	\$ 14,113.66	\$ 3,168.64	\$ 16,135.70	

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, 2020

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 743,710.71	\$ 193,059.82	\$ 111,420.07	\$ 3,062,070.70	\$ 4,110,261.30
Case Reserves	3,895.00	584,319.00	-	1,517,464.00	2,105,678.00
IBNR Reserve	-	62,806.00	8,238.00	486,770.00	557,814.00
Imprest Account					
Subtotal	\$ 747,605.71	\$ 840,184.82	\$ 119,658.07	\$ 5,066,304.70	\$ 6,773,753.30
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 747,605.71	\$ 840,184.82	\$ 119,658.07	\$ 5,066,304.70	\$ 6,773,753.30
Number of Claims	186	60	45	257	
Cost/Claim	\$ 4,019.39	\$ 14,003.08	\$ 2,659.07	\$ 19,713.25	

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, 2020

	COVERAGES				TOTAL
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 522,071.57	\$ 225,955.12	\$ 56,832.08	\$ 1,629,487.90	\$ 2,434,346.67
Case Reserves	8,518.00	202,535.00	21,000.00	958,834.00	1,190,887.00
IBNR Reserve	-	260,372.00	90,045.00	1,011,378.00	1,361,795.00
Imprest Account					
Subtotal	\$ 530,589.57	\$ 688,862.12	\$ 167,877.08	\$ 3,599,699.90	\$ 4,987,028.67
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 530,589.57	\$ 688,862.12	\$ 167,877.08	\$ 3,599,699.90	\$ 4,987,028.67
Number of Claims	157	56	41	209	
Cost/Claim	\$ 3,379.55	\$ 12,301.11	\$ 4,094.56	\$ 17,223.44	

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, 2020

	<u>COVERAGES</u>				<u>TOTAL</u>
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	
Paid Claims	\$ 479,907.30	\$ 54,493.82	\$ 25,851.10	\$ 881,697.58	\$ 1,441,949.80
Case Reserves	156,182.00	79,088.00	33,597.00	929,554.00	1,198,421.00
IBNR Reserve	1,000.00	417,618.00	124,853.00	2,732,634.00	3,276,105.00
Imprest Account					
Subtotal	\$ 637,089.30	\$ 551,199.82	\$ 184,301.10	\$ 4,543,885.58	\$ 5,916,475.80
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 637,089.30	\$ 551,199.82	\$ 184,301.10	\$ 4,543,885.58	\$ 5,916,475.80
Number of Claims	149	45	23	340	
Cost/Claim	\$ 4,275.77	\$ 12,248.88	\$ 8,013.09	\$ 13,364.37	

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 1994

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 114,550.00	\$ 75,157.86	\$ -	\$ 39,392.14
General Liability Fund	208,000.00	566,125.83	-	(358,125.83)
Worker's Compensation Fund	1,000,000.00	1,136,389.74	9,238.00	(145,627.74)
Property Fund	50,000.00	40,214.58	-	9,785.42
Contingency	102,499.00			102,499.00
	<u>\$ 1,475,049.00</u>	<u>\$ 1,817,888.01</u>	<u>\$ 9,238.00</u>	<u>\$ (352,077.01)</u>
Premiums:				
Property Group Purchase	\$ 140,000.00	\$ 140,000.00		\$ -
Boiler and Machinery	10,500.00	10,500.00		-
Excess Auto	207,641.00	201,631.00		6,010.00
Excess General Liability	190,337.00	184,850.00		5,487.00
Excess Worker's Compensation	462,191.00	453,082.00		9,109.00
Excess Combine Lines Aggregate	20,000.00	14,477.00		5,523.00
Public Officials Liability Group Purchase	51,500.00	51,198.00		302.00
Nurses Malpractice Group Purchase	26,318.00	26,318.00		-
School Board Legal Group Purchase	15,117.00	15,117.00		-
Surplus Lines Tax	3,717.00	150.00		3,567.00
	<u>\$ 1,127,321.00</u>	<u>\$ 1,097,323.00</u>		<u>\$ 29,998.00</u>
Operating Expenses:				
Actuary	\$ 20,000.00	\$ 13,942.10		\$ 6,057.90
Administrator	310,000.00	309,999.96		0.04
Attorney	40,000.00	30,653.14		9,346.86
Auditor	7,600.00	7,600.00		-
Claims Administrator	120,000.00	120,000.00		-
Safety Director	5,000.00	5,000.00		-
Treasurer	1.00			1.00
General Expenses	7,000.00	4,991.16		2,008.84
Contingency	20,000.00	9,883.00		10,117.00
	<u>\$ 529,601.00</u>	<u>\$ 502,069.36</u>		<u>\$ 27,531.64</u>
TOTAL	<u>\$ 3,131,971.00</u>	<u>\$ 3,417,280.37</u>	<u>\$ 9,238.00</u>	<u>\$ (294,547.37)</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 1995

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 128,370.00	\$ 240,521.98	\$ -	\$ (112,151.98)
General Liability Fund	331,500.00	195,751.83	-	135,748.17
Worker's Compensation Fund	1,026,000.00	1,057,230.93	-	(31,230.93)
Property Fund	67,301.00	15,750.96	-	51,550.04
Contingency	97,823.00			97,823.00
	<u>\$ 1,650,994.00</u>	<u>\$ 1,509,255.70</u>	<u>\$ -</u>	<u>\$ 141,738.30</u>
Premiums:				
Property Group Purchase	\$ 171,362.00	\$ 156,216.00		\$ 15,146.00
Boiler and Machinery	12,225.00	11,700.00		525.00
Excess Auto	204,591.00	204,591.00		-
Excess General Liability	200,683.00	220,683.00		(20,000.00)
Excess Worker's Compensation	467,749.00	464,527.00		3,222.00
Excess Combine Lines Aggregate	20,000.00			20,000.00
Public Officials Liability Group Purchase	64,734.00	64,734.00		-
Nurses Malpractice Group Purchase	29,389.00	29,364.00		25.00
School Board Legal Group Purchase	18,027.00	18,217.00		(190.00)
Surplus Lines Tax	2,080.00			2,080.00
	<u>\$ 1,190,840.00</u>	<u>\$ 1,170,032.00</u>		<u>\$ 20,808.00</u>
Operating Expenses:				
Actuary	\$ 21,200.00	\$ 14,765.00		\$ 6,435.00
Administrator	347,926.00	347,925.30		0.70
Attorney	42,000.00	47,919.73		(5,919.73)
Auditor	7,500.00	7,500.00		-
Claims Administrator	137,500.00	131,324.96		6,175.04
Safety Director	6,000.00	2,970.00		3,030.00
Treasurer	1.00			1.00
General Expenses	7,000.00	22,422.45		(15,422.45)
Contingency	29,389.00			29,389.00
	<u>\$ 598,516.00</u>	<u>\$ 574,827.44</u>		<u>\$ 23,688.56</u>
TOTAL	<u>\$ 3,440,350.00</u>	<u>\$ 3,254,115.14</u>	<u>\$ -</u>	<u>\$ 186,234.86</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 1996

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 132,774.00	\$ 21,158.29	\$ -	\$ 111,615.71
General Liability Fund	341,388.00	105,348.06	-	236,039.94
Worker's Compensation Fund	1,066,832.00	764,116.42	-	302,715.58
Property Fund	96,425.00	59,351.58	-	37,073.42
Contingency	102,818.00			102,818.00
	<u>\$ 1,740,237.00</u>	<u>\$ 949,974.35</u>	<u>\$ -</u>	<u>\$ 790,262.65</u>
Premiums:				
Property Group Purchase	\$ 179,323.00	\$ 179,030.00		\$ 293.00
Excess Auto	205,605.00	205,582.00		23.00
Excess General Liability	203,030.00	203,030.00		-
Excess Worker's Compensation	474,876.00	474,900.00		(24.00)
Excess Combine Lines Aggregate	20,000.00	20,000.00		-
Public Officials Liability Group Purchase	71,928.00	71,928.00		-
Nurses Malpractice Group Purchase	29,364.00	29,364.00		-
School Board Legal Group Purchase	18,237.00	18,237.00		-
Surplus Lines Tax	2,184.00	972.29		1,211.71
	<u>\$ 1,204,547.00</u>	<u>\$ 1,203,043.29</u>		<u>\$ 1,503.71</u>
Operating Expenses:				
Actuary	\$ 21,703.00	\$ 19,257.15		\$ 2,445.85
Administrator	355,247.00	355,247.00		-
Attorney	44,100.00	42,142.07		1,957.93
Auditor	7,875.00	7,875.00		-
Claims Administrator	138,229.00	138,229.00		-
Safety Director	12,500.00	5,499.96		7,000.04
Treasurer	1.00	1.00		-
Marketing	11,000.00	4,951.42		6,048.58
Insurance Producer	6,851.00	3,425.50		3,425.50
General Expenses	17,000.00	21,212.69		(4,212.69)
Contingency	19,260.00	3,500.00		15,760.00
	<u>\$ 633,766.00</u>	<u>\$ 601,340.79</u>		<u>\$ 32,425.21</u>
TOTAL	<u>\$ 3,578,550.00</u>	<u>\$ 2,754,358.43</u>	<u>\$ -</u>	<u>\$ 824,191.57</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 1997

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 167,801.00	\$ 20,884.97	\$ -	\$ 146,916.03
General Liability Fund	524,031.00	65,784.99	-	458,246.01
Worker's Compensation Fund	1,115,207.00	857,621.89	-	257,585.11
Property Fund	68,750.00	14,885.54	-	53,864.46
Contingency	110,850.00			110,850.00
	<u>\$ 1,986,639.00</u>	<u>\$ 959,177.39</u>	<u>\$ -</u>	<u>\$ 1,027,461.61</u>
Premiums:				
Property Group Purchase	\$ 200,188.00	\$ 199,761.00		\$ 427.00
Excess Auto	263,282.00	263,282.00		-
Excess General Liability	253,941.00	406,800.39		(152,859.39)
Excess Worker's Compensation	567,467.00	567,467.00		-
Excess Combine Lines Aggregate	21,097.00			21,097.00
Public Officials Liability Group Purchase	105,141.00			105,141.00
Nurses Malpractice Group Purchase	30,833.00			30,833.00
School Board Legal Group Purchase	19,149.00			19,149.00
Surplus Lines Tax	2,423.00			2,423.00
	<u>\$ 1,463,521.00</u>	<u>\$ 1,437,310.39</u>		<u>\$ 26,210.61</u>
Operating Expenses:				
Actuary	\$ 23,293.00	\$ 14,652.00		\$ 8,641.00
Administrator	413,027.00	413,236.70		(209.70)
Attorney	47,195.00	32,436.56		14,758.44
Auditor	8,432.00	8,032.50		399.50
Claims Administrator	160,267.00	156,781.00		3,486.00
Safety Director	13,857.00			13,857.00
Treasurer	1.00			1.00
Marketing	12,030.00			12,030.00
General Expenses	18,515.00	45,882.83		(27,367.83)
Contingency	21,765.00			21,765.00
	<u>\$ 718,382.00</u>	<u>\$ 671,021.59</u>		<u>\$ 47,360.41</u>
TOTAL	<u>\$ 4,168,542.00</u>	<u>\$ 3,067,509.37</u>	<u>\$ -</u>	<u>\$ 1,101,032.63</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 1998

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 180,550.00	\$ 20,337.59	\$ -	\$ 160,212.41
General Liability Fund	547,950.00	407,095.59	-	140,854.41
Worker's Compensation Fund	1,182,150.00	606,524.78	-	575,625.22
Property Fund	89,750.00	45,155.00	-	44,595.00
Contingency	103,000.00			103,000.00
	<u>\$ 2,103,400.00</u>	<u>\$ 1,079,112.96</u>	<u>\$ -</u>	<u>\$ 1,024,287.04</u>
Premiums:				
Property Group Purchase	\$ 215,513.00	\$ 207,634.00		\$ 7,879.00
Excess Auto	278,000.00	275,500.00		2,500.00
Excess General Liability	265,100.00	263,375.00		1,725.00
Excess Worker's Compensation	533,392.00	524,492.00		8,900.00
Excess Combine Lines Aggregate	24,050.00	24,050.00		-
Public Officials Liability Group Purchase	115,991.00	113,391.00		2,600.00
Educator's Medical Program Liability	25,656.00	25,656.40		(0.40)
Surplus Lines Tax	450.00			450.00
	<u>\$ 1,458,152.00</u>	<u>\$ 1,434,098.40</u>		<u>\$ 24,053.60</u>
Operating Expenses:				
Actuary	\$ 22,224.00	\$ 13,819.50		\$ 8,404.50
Administrator	177,893.00	177,893.04		(0.04)
Risk Management Services	266,840.00	266,840.04		(0.04)
Program Management	44,473.00	44,472.96		0.04
Attorney	45,182.00	26,468.23		18,713.77
Auditor	8,183.00	8,032.50		150.50
Claims Administrator	164,780.00	164,111.52		668.48
Safety Director	23,243.00	5,338.14		17,904.86
Risk Assessment Surveys	16,200.00	15,600.00		600.00
Treasurer	1.00	-		1.00
Marketing	12,606.00	-		12,606.00
General Expenses	19,272.00	23,508.10		(4,236.10)
Contingency	22,479.00	-		22,479.00
	<u>\$ 823,376.00</u>	<u>\$ 746,084.03</u>		<u>\$ 77,291.97</u>
TOTAL	<u>\$ 4,384,928.00</u>	<u>\$ 3,259,295.39</u>	<u>\$ -</u>	<u>\$ 1,125,632.61</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 1999

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 179,000.00	\$ 151,256.57	\$ -	\$ 27,743.43
General Liability Fund	547,000.00	238,476.07	-	308,523.93
Worker's Compensation Fund	1,198,000.00	1,066,286.65	-	131,713.35
Property Fund	100,000.00	5,363.52	-	94,636.48
Contingency	100,000.00			100,000.00
	<u>\$ 2,124,000.00</u>	<u>\$ 1,461,382.81</u>	<u>\$ -</u>	<u>\$ 662,617.19</u>
Premiums:				
Property Group Purchase	\$ 230,000.00	\$ 228,264.00		\$ 1,736.00
Excess Auto	250,500.00	250,500.00		-
Excess General Liability	251,500.00	251,500.00		-
Excess Worker's Compensation	522,222.00	522,222.00		-
Excess Combine Lines Aggregate	26,000.00	26,000.00		-
Public Officials Liability Group Purchase	120,194.00	120,194.00		-
Educator's Medical Program Liability	25,656.00	25,645.39		10.61
Surplus Lines Tax	450.00			450.00
	<u>\$ 1,426,522.00</u>	<u>\$ 1,424,325.39</u>		<u>\$ 2,196.61</u>
Operating Expenses:				
Actuary	\$ 17,124.00	\$ 17,126.00		\$ (2.00)
Administrator	177,711.00	177,711.00		-
Risk Management Services	266,567.00	266,567.00		-
Program Management	44,428.00	44,428.00		-
Attorney	50,130.00	34,538.74		15,591.26
Auditor	11,032.00	11,032.00		-
Claims Administrator	165,991.00	165,990.96		0.04
Safety Director	18,000.00	2,662.27		15,337.73
Treasurer	1.00			1.00
Marketing	12,000.00	8,009.53		3,990.47
General Expenses	19,272.00	18,788.43		483.57
Contingency	10,000.00	9,021.75		978.25
	<u>\$ 792,256.00</u>	<u>\$ 755,875.68</u>		<u>\$ 36,380.32</u>
Aggregate Excess Funding	<u>\$ 100,000.00</u>			<u>100,000.00</u>
TOTAL	<u>\$ 4,442,778.00</u>	<u>\$ 3,641,583.88</u>	<u>\$ -</u>	<u>\$ 801,194.12</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 2000

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 180,000.00	\$ 160,763.19	\$ -	\$ 19,236.81
General Liability Fund	505,000.00	155,504.58	-	349,495.42
Worker's Compensation Fund	1,200,000.00	1,092,796.57	-	107,203.43
Property Fund	100,000.00	119,414.00	-	(19,414.00)
Contingency	100,000.00			100,000.00
	<u>\$ 2,085,000.00</u>	<u>\$ 1,528,478.34</u>	<u>\$ -</u>	<u>\$ 556,521.66</u>
Premiums:				
Property Group Purchase	\$ 255,000.00	\$ 250,833.00		\$ 4,167.00
Excess Auto	250,500.00	250,500.00		-
Excess General Liability	255,000.00	253,518.00		1,482.00
Excess Worker's Compensation	525,482.00	525,482.00		-
Excess Combine Lines Aggregate	20,000.00	20,000.00		-
Public Officials Liability Group Purchase	133,908.00	133,305.00		603.00
Educator's Medical Program Liability	25,656.00	25,645.39		10.61
Surplus Lines Tax	450.00			450.00
	<u>\$ 1,465,996.00</u>	<u>\$ 1,459,283.39</u>		<u>\$ 6,712.61</u>
Operating Expenses:				
Actuary	\$ 17,466.00	\$ 17,466.00		\$ -
Administrator	177,668.00	177,668.04		(0.04)
Risk Management Services	266,502.00	266,502.00		-
Program Management	44,417.00	44,417.04		(0.04)
Attorney	50,130.00	41,546.41		8,583.59
Auditor	11,800.00	11,800.00		-
Claims Administrator	163,450.00	163,449.96		0.04
Safety Director	18,000.00	7,614.00		10,386.00
Treasurer	1.00			1.00
Marketing	12,000.00			12,000.00
General Expenses	19,272.00	39,869.68		(20,597.68)
Contingency	10,000.00			10,000.00
	<u>\$ 790,706.00</u>	<u>\$ 770,333.13</u>		<u>\$ 20,372.87</u>
Aggregate Excess Funding	<u>\$ 100,000.00</u>			<u>100,000.00</u>
TOTAL	<u>\$ 4,441,702.00</u>	<u>\$ 3,758,094.86</u>	<u>\$ -</u>	<u>\$ 683,607.14</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 2001

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 125,000.00	\$ 63,978.94	\$ -	\$ 61,021.06
General Liability Fund	385,000.00	165,356.79	-	219,643.21
Worker's Compensation Fund	1,015,000.00	856,465.26	-	158,534.74
Property Fund	125,000.00	157,403.08	-	(32,403.08)
Contingency	100,000.00			100,000.00
	<u>\$ 1,750,000.00</u>	<u>\$ 1,243,204.07</u>	<u>\$ -</u>	<u>\$ 506,795.93</u>
Premiums:				
Property Group Purchase	\$ 300,000.00	\$ 297,751.36		\$ 2,248.64
Excess Auto	291,350.00	291,350.00		-
Excess General Liability	311,350.00	675,160.88		(363,810.88)
Excess Worker's Compensation	582,700.00	582,700.00		-
Commercial Umbrella	115,000.00			115,000.00
Public Officials Liability Group Purchase	166,975.00			166,975.00
Bond	1,200.00			1,200.00
Educator's Medical Program Liability	22,000.00			22,000.00
Pollution Liability	85,000.00			85,000.00
Surplus Lines Tax	4,000.00			4,000.00
	<u>\$ 1,879,575.00</u>	<u>\$ 1,846,962.24</u>		<u>\$ 32,612.76</u>
Operating Expenses:				
Actuary	\$ 17,466.00	\$ 17,466.00		\$ -
Administrator	181,515.00	181,515.00		-
Risk Management Services	272,272.00	272,271.96		0.04
Program Management	45,379.00	45,378.96		0.04
Attorney	50,130.00	38,449.62		11,680.38
Auditor	12,095.00	12,095.00		-
Claims Administrator	138,750.00	138,750.10		(0.10)
Safety Engineering	22,689.00	9,240.13		13,448.87
Safety Recognition Program	25,000.00			25,000.00
Treasurer	1.00			1.00
Marketing	12,000.00			12,000.00
General Expenses	19,000.00	20,280.61		(1,280.61)
Contingency	12,000.00	11,736.46		263.54
	<u>\$ 808,297.00</u>	<u>\$ 747,183.84</u>		<u>\$ 61,113.16</u>
Aggregate Excess Funding	<u>\$ 100,000.00</u>			<u>100,000.00</u>
TOTAL	<u>\$ 4,537,872.00</u>	<u>\$ 3,837,350.15</u>	<u>\$ -</u>	<u>\$ 700,521.85</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 2002

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 181,388.00	\$ 287,837.57	\$ -	\$ (106,449.57)
General Liability Fund	397,700.00	166,786.21	-	230,913.79
Worker's Compensation Fund	1,363,841.00	1,862,023.95	-	(498,182.95)
Property Fund	188,700.00	61,928.06	-	126,771.94
Contingency	100,000.00			100,000.00
	<u>\$ 2,231,629.00</u>	<u>\$ 2,378,575.79</u>	<u>\$ -</u>	<u>\$ (146,946.79)</u>
Premiums:				
Property Group Purchase	\$ 360,100.00	\$ 361,404.00		\$ (1,304.00)
Excess Auto	259,750.00	259,750.00		-
Excess General Liability	282,900.00	739,110.24		(456,210.24)
Excess Worker's Compensation	595,875.00	595,850.00		25.00
Commercial Umbrella	141,000.00			141,000.00
Public Official/Educators Liability	226,330.00			226,330.00
Bond	1,500.00			1,500.00
Educator's Medical Program Liability	38,000.00			38,000.00
Pollution Liability	106,000.00			106,000.00
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 2,016,455.00</u>	<u>\$ 1,956,114.24</u>		<u>\$ 60,340.76</u>
Operating Expenses:				
Actuary	\$ 17,903.00	\$ 17,903.00		\$ -
Administrator	211,942.00	211,941.96		0.04
Risk Management Services	317,914.00	317,913.96		0.04
Program Management	52,986.00	52,986.00		-
Government/Legislative Affairs	20,000.00	-		20,000.00
Attorney	32,130.00	59,377.03		(27,247.03)
Auditor	13,100.00	13,100.00		-
Claims Administrator	174,500.00	174,500.04		(0.04)
Safety Engineering	25,000.00	12,969.54		12,030.46
Safety Recognition Program	25,000.00	18,893.74		6,106.26
Treasurer	1.00			1.00
Marketing	5,000.00			5,000.00
General Expenses	25,000.00	13,560.59		11,439.41
Contingency	20,000.00	13,718.02		6,281.98
	<u>\$ 940,476.00</u>	<u>\$ 906,863.88</u>		<u>\$ 33,612.12</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 5,298,560.00</u>	<u>\$ 5,241,553.91</u>	<u>\$ -</u>	<u>\$ 57,006.09</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 2003

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 214,668.00	\$ 43,697.70	\$ -	\$ 170,970.30
General Liability Fund	474,583.00	209,959.00	-	264,624.00
Worker's Compensation Fund	1,672,544.00	1,544,031.34	-	128,512.66
Property Fund	229,784.00	152,269.28	-	77,514.72
Contingency	100,000.00			100,000.00
	<u>\$ 2,691,579.00</u>	<u>\$ 1,949,957.32</u>	<u>\$ -</u>	<u>\$ 741,621.68</u>
Premiums:				
Property Group Purchase	\$ 465,000.00	\$ 450,045.00		\$ 14,955.00
Excess Auto	383,231.00	383,231.00		-
Excess General Liability	416,702.00	434,894.00		(18,192.00)
Excess Worker's Compensation	873,569.00	873,569.00		-
Commercial Umbrella	225,743.00	225,743.00		-
Public Official/Educators Liability	429,621.00	405,787.00		23,834.00
Bond	1,757.00	1,500.00		257.00
Educator's Medical Program Liability	25,370.00	25,370.44		(0.44)
Pollution Liability	64,117.00	64,117.00		-
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 2,890,110.00</u>	<u>\$ 2,864,256.44</u>		<u>\$ 25,853.56</u>
Operating Expenses:				
Actuary	\$ 18,351.00	\$ 18,351.00		\$ -
Administrator	271,879.00	271,732.46		146.54
Risk Management Services	408,319.00	408,099.14		219.86
Program Management	67,920.00	67,883.34		36.66
Government/Legislative Affairs				-
Attorney	52,130.00	61,423.03		(9,293.03)
Auditor	13,825.00	15,100.00		(1,275.00)
Claims Administrator	191,513.00	191,513.04		(0.04)
Safety Engineering	25,000.00	19,300.01		5,699.99
Safety Recognition Program	25,000.00	19,445.21		5,554.79
Treasurer	1.00			1.00
Marketing	5,000.00			5,000.00
General Expenses	25,000.00	34,880.70		(9,880.70)
Contingency	20,000.00	15,677.00		4,323.00
	<u>\$ 1,123,938.00</u>	<u>\$ 1,123,404.93</u>		<u>\$ 533.07</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 6,815,627.00</u>	<u>\$ 5,937,618.69</u>	<u>\$ -</u>	<u>\$ 878,008.31</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 2004

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 222,800.00	\$ 31,032.24	\$ -	\$ 191,767.76
General Liability Fund	475,200.00	489,992.39	-	(14,792.39)
Worker's Compensation Fund	2,233,000.00	2,515,053.14	-	(282,053.14)
Property Fund	220,004.00	143,509.54	-	76,494.46
Contingency	100,000.00			100,000.00
	<u>\$ 3,251,004.00</u>	<u>\$ 3,179,587.31</u>	<u>\$ -</u>	<u>\$ 71,416.69</u>
Premiums:				
Excess Property	\$ 495,048.00	\$ 495,048.04		\$ (0.04)
Excess Auto	440,716.00	440,716.00		-
Excess General Liability	479,207.00	473,916.00		5,291.00
Excess Worker's Compensation	1,004,604.00	1,004,602.00		2.00
Commercial Umbrella	262,354.00	262,354.00		-
Public Official/Educators Liability	517,889.00	517,889.00		-
Bond	2,021.00	2,021.00		-
Educator's Medical Program Liability				-
Pollution Liability	72,605.00	72,605.00		-
Surplus Lines Tax	5,000.00	5,000.00		-
	<u>\$ 3,279,444.00</u>	<u>\$ 3,274,151.04</u>		<u>\$ 5,292.96</u>
Operating Expenses:				
Actuary	\$ 18,902.00	\$ 18,150.00		\$ 752.00
Administrator	318,650.00	318,975.00		(325.00)
Risk Management Services	477,950.00	478,441.70		(491.70)
Program Management	79,650.00	79,733.34		(83.34)
Attorney	62,500.00	57,419.01		5,080.99
Auditor	13,825.00	-		13,825.00
Claims Administrator	243,815.00	243,815.04		(0.04)
Safety Engineering	30,000.00	20,000.00		10,000.00
Safety Recognition Program	30,000.00	12,967.99		17,032.01
Treasurer	1.00			1.00
Marketing	5,000.00			5,000.00
General Expenses	25,000.00	30,561.38		(5,561.38)
Contingency	20,000.00	21,452.00		(1,452.00)
	<u>\$ 1,325,293.00</u>	<u>\$ 1,281,515.46</u>		<u>\$ 43,777.54</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 7,965,741.00</u>	<u>\$ 7,735,253.81</u>	<u>\$ -</u>	<u>\$ 230,487.19</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 2005

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 223,700.00	\$ 135,646.85	\$ -	\$ 88,053.15
General Liability Fund	461,200.00	209,830.21	-	251,369.79
Worker's Compensation Fund	2,189,000.00	2,018,218.35	-	170,781.65
Property Fund	226,600.00	214,605.22	-	11,994.78
Contingency	100,000.00			100,000.00
	<u>\$ 3,200,500.00</u>	<u>\$ 2,578,300.63</u>	<u>\$ -</u>	<u>\$ 622,199.37</u>
Premiums:				
Excess Property	\$ 512,687.00	\$ 512,687.00		\$ -
Excess Auto	489,917.00	474,519.00		15,398.00
Excess General Liability	532,704.00	1,397,772.86		(865,068.86)
Excess Worker's Compensation	1,116,754.00	1,081,656.00		35,098.00
Commercial Umbrella	271,690.00			271,690.00
Public Official/Educators Liability	368,136.00			368,136.00
Bond	1,900.00			1,900.00
School Bd Legal/Educators' Medical Prog	189,642.00			189,642.00
Pollution Liability	91,040.00			91,040.00
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 3,579,470.00</u>	<u>\$ 3,466,634.86</u>		<u>\$ 112,835.14</u>
Operating Expenses:				
Actuary	\$ 19,375.00	\$ 19,375.00		\$ -
Administrator	329,450.00	326,065.16		3,384.84
Risk Management Services	494,200.00	489,102.06		5,097.94
Program Management	82,400.00	81,514.24		885.76
Attorney	64,500.00	61,678.69		2,821.31
Auditor	15,610.00	15,610.00		-
Claims Administrator	240,533.00	240,533.04		(0.04)
Safety Engineering	25,000.00	20,000.00		5,000.00
Safety Recognition Program	25,000.00	17,354.35		7,645.65
Treasurer	1.00			1.00
Marketing	5,000.00			5,000.00
General Expenses	25,000.00	12,662.38		12,337.62
Contingency	20,000.00	21,996.00		(1,996.00)
	<u>\$ 1,346,069.00</u>	<u>\$ 1,305,890.92</u>		<u>\$ 40,178.08</u>
Aggregate Excess Funding	\$ 100,000.00	18,482.50		81,517.50
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 8,236,039.00</u>	<u>\$ 7,369,308.91</u>	<u>\$ -</u>	<u>\$ 866,730.09</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 2006

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 224,000.00	\$ 30,309.63	\$ -	\$ 193,690.37
General Liability Fund	442,000.00	64,991.06	-	377,008.94
Worker's Compensation Fund	2,587,000.00	2,916,190.15	59,606.00	(388,796.15)
Property Fund	229,000.00	219,532.27	-	9,467.73
Contingency	100,000.00			100,000.00
	<u>\$ 3,582,000.00</u>	<u>\$ 3,231,023.11</u>	<u>\$ 59,606.00</u>	<u>\$ 291,370.89</u>
Premiums:				
Excess Property	\$ 537,827.00	\$ 537,827.00		\$ -
Excess Auto	408,293.00	408,293.00		-
Excess General Liability	465,347.00	1,550,378.61		(1,085,031.61)
Excess Worker's Compensation	909,298.00	909,298.00		-
Commercial Umbrella	422,714.00			422,714.00
Public Official/Educators Liability	338,685.00			338,685.00
Bond	1,995.00			1,995.00
School Bd Legal/Educators' Medical Prog	155,537.00			155,537.00
E & O Policy	22,163.00			22,163.00
Pollution Liability	96,161.00			96,161.00
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 3,363,020.00</u>	<u>\$ 3,405,796.61</u>		<u>\$ (42,776.61)</u>
Operating Expenses:				
Actuary	\$ 19,859.00	\$ 17,380.00		\$ 2,479.00
Administrator	339,700.00	339,698.36		1.64
Risk Management Services	509,550.00	509,539.24		10.76
Program Management	84,900.00	84,900.00		-
Attorney	73,000.00	86,384.11		(13,384.11)
Auditor	16,300.00	16,300.00		-
Claims Administrator	278,830.00	276,999.14		1,830.86
Safety Engineering	30,000.00	20,500.00		9,500.00
Safety Recognition Program	30,000.00	13,587.65		16,412.35
Treasurer	1.00			1.00
Marketing	5,500.00			5,500.00
General Expenses	27,500.00	17,088.68		10,411.32
Contingency	22,000.00			22,000.00
	<u>\$ 1,437,140.00</u>	<u>\$ 1,382,377.18</u>		<u>\$ 54,762.82</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 8,492,160.00</u>	<u>\$ 8,019,196.90</u>	<u>\$ 59,606.00</u>	<u>\$ 413,357.10</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 2007

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 224,000.00	\$ 312,976.68	\$ -	\$ (88,976.68)
General Liability Fund	425,000.00	188,481.41	-	236,518.59
Worker's Compensation Fund	2,797,000.00	2,465,684.14	-	331,315.86
Property Fund	231,000.00	222,780.84	-	8,219.16
Contingency	100,000.00			100,000.00
	<u>\$ 3,777,000.00</u>	<u>\$ 3,189,923.07</u>	<u>\$ -</u>	<u>\$ 587,076.93</u>
Premiums:				
Excess Property	\$ 549,594.00	\$ 505,791.35		\$ 43,802.65
Excess Auto	403,498.00	403,498.00		-
Excess General Liability	438,738.00	1,551,141.21		(1,112,403.21)
Excess Worker's Compensation	919,764.00	919,764.00		-
Commercial Umbrella	464,985.00			464,985.00
Public Official/Educators Liability	372,554.00			372,554.00
Bond	2,195.00			2,195.00
School Bd Legal/Educators' Medical Prog	197,342.00			197,342.00
E & O Policy	24,379.00			24,379.00
Pollution Liability	103,584.00			103,584.00
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 3,481,633.00</u>	<u>\$ 3,380,194.56</u>		<u>\$ 101,438.44</u>
Operating Expenses:				
Actuary	\$ 20,355.00	\$ 20,355.00		\$ -
Administrator	355,800.00	360,299.52		(4,499.52)
Risk Management Services	533,700.00	529,843.20		3,856.80
Program Management	88,940.00	88,297.26		642.74
Attorney	98,000.00	85,849.96		12,150.04
Auditor	16,950.00	16,950.00		-
Claims Administrator	291,505.00	291,504.96		0.04
Safety Engineering	30,000.00	20,958.34		9,041.66
Safety Recognition Program	30,000.00	16,574.26		13,425.74
Treasurer	1.00			1.00
Marketing	6,050.00			6,050.00
General Expenses	30,250.00	19,703.03		10,546.97
Contingency	24,200.00			24,200.00
	<u>\$ 1,525,751.00</u>	<u>\$ 1,450,335.53</u>		<u>\$ 75,415.47</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 8,894,384.00</u>	<u>\$ 8,020,453.16</u>	<u>\$ -</u>	<u>\$ 873,930.84</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 2008

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 205,000.00	\$ 27,181.91	\$ -	\$ 177,818.09
General Liability Fund	412,000.00	520,848.42	-	(108,848.42)
Worker's Compensation Fund	2,996,000.00	2,268,865.56	-	727,134.44
Property Fund	235,000.00	224,638.78	-	10,361.22
Contingency	100,000.00			100,000.00
	<u>\$ 3,948,000.00</u>	<u>\$ 3,041,534.67</u>	<u>\$ -</u>	<u>\$ 906,465.33</u>
Premiums:				
Excess Property	\$ 560,399.00	\$ 560,398.75		\$ 0.25
Excess Auto	196,639.00	213,919.00		(17,280.00)
Excess General Liability	897,128.00	1,458,638.95		(561,510.95)
Excess Worker's Compensation	1,097,902.00	1,194,382.00		(96,480.00)
Public Official/Educators Liability	383,596.00			383,596.00
Bond	2,414.00			2,414.00
School Bd Legal/Educators' Medical Prog	150,095.00			150,095.00
E & O Policy	26,817.00			26,817.00
Pollution Liability	117,411.00			117,411.00
Surplus Lines Tax	5,000.00			5,000.00
	<u>\$ 3,437,401.00</u>	<u>\$ 3,427,338.70</u>		<u>\$ 10,062.30</u>
Operating Expenses:				
Actuary	\$ 20,966.00	\$ 20,966.00		\$ -
Administrator	362,750.00	362,750.01		(0.01)
Risk Management Services	544,100.00	544,099.95		0.05
Program Management	90,680.00	90,680.04		(0.04)
Attorney	100,940.00	99,378.83		1,561.17
Auditor	17,458.00	17,458.00		-
Claims Administrator	307,620.00	307,620.00		-
Safety Engineering	41,500.00	20,780.90		20,719.10
Safety Recognition Program	20,000.00	17,079.28		2,920.72
Treasurer	1.00			1.00
Marketing	6,655.00			6,655.00
General Expenses	33,275.00	17,071.17		16,203.83
Contingency	26,620.00	8,790.00		17,830.00
	<u>\$ 1,572,565.00</u>	<u>\$ 1,506,674.18</u>		<u>\$ 65,890.82</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 9,067,966.00</u>	<u>\$ 7,975,547.55</u>	<u>\$ -</u>	<u>\$ 1,092,418.45</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 2009

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 206,000.00	\$ 138,284.22	\$ -	\$ 67,715.78
General Liability Fund	423,000.00	332,585.78	-	90,414.22
Worker's Compensation Fund	3,552,000.00	4,357,028.84	39,028.00	(844,056.84)
Property Fund	239,000.00	238,845.31	-	154.69
Contingency	100,000.00			100,000.00
	<u>\$ 4,520,000.00</u>	<u>\$ 5,066,744.15</u>	<u>\$ 39,028.00</u>	<u>\$ (585,772.15)</u>
Premiums:				
Excess Property	\$ 573,607.00	\$ 569,486.79		\$ 4,120.21
Excess Auto	177,115.00	177,115.57		(0.57)
Excess General Liability	777,951.00	1,410,048.21		(632,097.21)
Excess Worker's Compensation	988,893.00	988,892.96		0.04
Public Official/Educators Liability	360,000.00			360,000.00
Bond	2,462.00			2,462.00
School Bd Legal/Educators' Medical Prog	139,950.00			139,950.00
E & O Policy	23,353.00			23,353.00
Pollution Liability	115,759.00			115,759.00
Surplus Lines Tax	500.00			500.00
	<u>\$ 3,159,590.00</u>	<u>\$ 3,145,543.53</u>		<u>\$ 14,046.47</u>
Operating Expenses:				
Actuary	\$ 21,600.00	\$ 21,595.00		\$ 5.00
Administrator	377,015.00	377,014.99		0.01
Risk Management Services	565,520.00	565,520.00		-
Program Management	94,254.00	94,254.01		(0.01)
Attorney	104,000.00	105,245.98		(1,245.98)
Auditor	18,000.00	17,982.00		18.00
Claims Administrator	344,800.00	344,799.99		0.01
Safety Engineering	30,000.00	22,000.00		8,000.00
Safety Recognition Program	20,000.00	8,748.11		11,251.89
Treasurer	1.00			1.00
Marketing	6,900.00			6,900.00
General Expenses	29,300.00	20,117.23		9,182.77
Contingency	24,400.00	540.00		23,860.00
	<u>\$ 1,635,790.00</u>	<u>\$ 1,577,817.31</u>		<u>\$ 57,972.69</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 9,425,380.00</u>	<u>\$ 9,790,104.99</u>	<u>\$ 39,028.00</u>	<u>\$ (403,752.99)</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 2010

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 195,021.00	\$ 140,649.53	\$ -	\$ 54,371.47
General Liability Fund	425,409.00	766,320.96	-	(340,911.96)
Worker's Compensation Fund	3,832,407.00	2,221,306.47	-	1,611,100.53
Property Fund	253,628.00	343,260.23	-	(89,632.23)
Contingency	100,000.00			100,000.00
	<u>\$ 4,806,465.00</u>	<u>\$ 3,471,537.19</u>	<u>\$ -</u>	<u>\$ 1,334,927.81</u>
Premiums:				
Excess Property	\$ 594,130.00	\$ 594,115.00		\$ 15.00
Excess Auto	178,446.00	178,446.72		(0.72)
Excess General Liability	781,490.00	1,396,995.19		(615,505.19)
Excess Worker's Compensation	996,328.00	996,376.52		(48.52)
Public Official/Educators Liability	478,886.00			478,886.00
Bond	1,985.00			1,985.00
E & O Policy	16,808.00			16,808.00
Pollution Liability	117,825.00			117,825.00
Surplus Lines Tax	500.00			500.00
	<u>\$ 3,166,398.00</u>	<u>\$ 3,165,933.43</u>		<u>\$ 464.57</u>
Operating Expenses:				
Actuary	\$ 22,243.00	\$ 22,243.00		\$ -
Administrator	489,036.00	489,036.00		-
Risk Management Services	586,836.00	586,836.00		-
Attorney	105,500.00	93,241.74		12,258.26
Auditor	18,600.00	18,600.00		-
Claims Administrator	363,420.00	363,420.00		-
Safety Engineering	50,000.00	23,523.89		26,476.11
Safety Recognition Program	-	6,897.50		(6,897.50)
Treasurer	1.00			1.00
Marketing	6,900.00			6,900.00
General Expenses	30,865.00	18,809.05		12,055.95
Contingency	24,400.00			24,400.00
	<u>\$ 1,697,801.00</u>	<u>\$ 1,622,607.18</u>		<u>\$ 75,193.82</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u>\$ 9,780,664.00</u>	<u>\$ 8,260,077.80</u>	<u>\$ -</u>	<u>\$ 1,520,586.20</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 2011

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 140,000.00	\$ 33,920.40	\$ -	\$ 106,079.60
General Liability Fund	315,000.00	300,168.34	-	14,831.66
Worker's Compensation Fund	4,065,000.00	4,182,643.59	164,488.00	(282,131.59)
Property Fund	270,000.00	472,348.96	-	(202,348.96)
Contingency	100,000.00			100,000.00
	<u>\$ 4,890,000.00</u>	<u>\$ 4,989,081.29</u>	<u>\$ 164,488.00</u>	<u>\$ (263,569.29)</u>
Premiums:				
Excess Property	\$ 583,061.00	\$ 583,060.25		\$ 0.75
Excess Auto	106,831.00	106,830.90		0.10
Excess General Liability	549,334.00	1,125,487.82		(576,153.82)
Excess Worker's Compensation	1,091,717.00	1,091,717.00		-
Public Official/Educators Liability	443,362.00			443,362.00
Bond	1,985.00			1,985.00
E & O Policy	16,808.00			16,808.00
Pollution Liability	113,501.00			113,501.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 2,907,099.00</u>	<u>\$ 2,907,095.97</u>		<u>\$ 3.03</u>
Operating Expenses:				
Actuary	\$ 22,688.00	\$ 22,688.00		\$ -
Administrator	478,764.00	478,764.00		-
Risk Management Services	574,512.00	574,512.00		-
Attorney	110,334.00	107,635.36		2,698.64
Auditor	18,970.00	18,970.00		-
Claims Administrator	371,350.00	361,768.00		9,582.00
Safety Program	40,000.00	31,260.64		8,739.36
Treasurer	1.00			1.00
Marketing	6,500.00			6,500.00
General Expenses	25,000.00	18,401.60		6,598.40
Contingency	20,000.00			20,000.00
	<u>\$ 1,668,119.00</u>	<u>\$ 1,613,999.60</u>		<u>\$ 54,119.40</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u><u>\$ 9,575,218.00</u></u>	<u><u>\$ 9,510,176.86</u></u>	<u><u>\$ 164,488.00</u></u>	<u><u>\$ (99,446.86)</u></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 2012

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 143,420.00	\$ 425,996.55	\$ -	\$ (282,576.55)
General Liability Fund	334,630.00	835,218.99	-	(500,588.99)
Worker's Compensation Fund	4,015,610.00	4,910,509.12	382,640.00	(1,277,539.12)
Property Fund	286,840.00	247,038.77	-	39,801.23
Contingency	100,000.00			100,000.00
	<u>\$ 4,880,500.00</u>	<u>\$ 6,418,763.43</u>	<u>\$ 382,640.00</u>	<u>\$ (1,920,903.43)</u>
Premiums:				
Excess Property	\$ 656,967.00	\$ 656,198.89		\$ 768.11
Excess Auto	106,920.00	106,920.00		-
Excess General Liability	570,584.00	1,177,848.22		(607,264.22)
Excess Worker's Compensation	1,118,354.00	1,118,355.50		(1.50)
Public Official/Educators Liability	475,806.00			475,806.00
Bond	1,976.00			1,976.00
E & O Policy	17,326.00			17,326.00
Pollution Liability	114,254.00			114,254.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,062,687.00</u>	<u>\$ 3,059,322.61</u>		<u>\$ 3,364.39</u>
Operating Expenses:				
Actuary	\$ 23,142.00	\$ 23,142.00		\$ -
Administrator	487,536.00	487,536.00		-
Risk Management Services	585,060.00	585,060.00		-
Attorney	112,541.00	92,327.35		20,213.65
Auditor	19,349.00	19,500.00		(151.00)
Claims Administrator	367,330.00	367,330.00		-
Safety Program	51,000.00	29,912.40		21,087.60
Treasurer	1.00			1.00
Marketing	6,500.00			6,500.00
General Expenses	25,000.00	19,659.88		5,340.12
Contingency	20,000.00			20,000.00
	<u>\$ 1,697,459.00</u>	<u>\$ 1,624,467.63</u>		<u>\$ 72,991.37</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u><u>\$ 9,750,646.00</u></u>	<u><u>\$ 11,102,553.67</u></u>	<u><u>\$ 382,640.00</u></u>	<u><u>\$ (1,734,547.67)</u></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 2013

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 142,000.00	\$ 164,824.59	\$ -	\$ (22,824.59)
General Liability Fund	440,000.00	458,279.47	-	(18,279.47)
Worker's Compensation Fund	4,054,000.00	3,543,841.05	242,887.00	267,271.95
Property Fund	326,000.00	311,350.01	-	14,649.99
Contingency	100,000.00			100,000.00
	<u>\$ 5,062,000.00</u>	<u>\$ 4,478,295.12</u>	<u>\$ 242,887.00</u>	<u>\$ 340,817.88</u>
Premiums:				
Excess Property	\$ 755,181.00	\$ 751,770.84		\$ 3,410.16
Excess Auto	113,486.00	113,485.46		0.54
Excess General Liability	593,597.00	1,256,600.48		(663,003.48)
Excess Worker's Compensation	1,219,497.00	1,219,497.70		(0.70)
Public Official/Educators Liability	527,669.00			527,669.00
Bond	2,065.00			2,065.00
E & O Policy	19,097.00			19,097.00
Pollution Liability	114,255.00			114,255.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,345,347.00</u>	<u>\$ 3,341,354.48</u>		<u>\$ 3,992.52</u>
Operating Expenses:				
Actuary	\$ 23,605.00	\$ 23,605.00		\$ -
Administrator	514,200.00	565,560.00		(51,360.00)
Risk Management Services	617,040.00	566,868.01		50,171.99
Attorney	114,792.00	108,485.64		6,306.36
Auditor	15,695.00	15,695.00		-
Claims Administrator	377,220.00	377,220.00		-
Safety Program	52,020.00	36,876.68		15,143.32
Treasurer	1.00			1.00
Marketing	6,500.00			6,500.00
General Expenses	25,000.00	3,643.58		21,356.42
Contingency	20,000.00			20,000.00
	<u>\$ 1,766,073.00</u>	<u>\$ 1,697,953.91</u>		<u>\$ 68,119.09</u>
Aggregate Excess Funding	\$ 100,000.00			100,000.00
Accrued Examination Expense	10,000.00			10,000.00
TOTAL	<u><u>\$ 10,283,420.00</u></u>	<u><u>\$ 9,517,603.51</u></u>	<u><u>\$ 242,887.00</u></u>	<u><u>\$ 522,929.49</u></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 2014

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 138,000.00	\$ 106,227.71	\$ -	\$ 31,772.29
General Liability Fund	494,000.00	220,107.38	53,407.00	220,485.62
Worker's Compensation Fund	4,334,000.00	2,869,599.48	327,853.00	1,136,547.52
Property Fund	377,000.00	379,734.13	-	(2,734.13)
Contingency	100,000.00			100,000.00
	<u>\$ 5,443,000.00</u>	<u>\$ 3,575,668.70</u>	<u>\$ 381,260.00</u>	<u>\$ 1,486,071.30</u>
Premiums:				
Excess Property	\$ 787,175.00	\$ 787,175.00		\$ -
Excess Auto	119,170.00	119,170.00		-
Excess General Liability	1,131,695.00	1,268,351.00		(136,656.00)
Excess Worker's Compensation	1,237,170.00	1,237,170.00		-
Bond	2,065.00			2,065.00
E & O Policy	20,271.00			20,271.00
Pollution Liability	116,385.00			116,385.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,414,431.00</u>	<u>\$ 3,411,866.00</u>		<u>\$ 2,565.00</u>
Operating Expenses:				
Actuary	\$ 24,077.00	\$ 24,077.00		\$ -
Administrator	540,900.00	784,484.30		(243,584.30)
Risk Management Services	649,200.00	405,615.72		243,584.28
Attorney	117,087.00	120,143.88		(3,056.88)
Auditor	16,200.00	16,200.00		-
Claims Administrator	399,365.00	399,365.04		(0.04)
Safety Program	52,020.00	31,188.00		20,832.00
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	19,466.84		5,533.16
Contingency	20,000.00	-		20,000.00
	<u>\$ 1,850,350.00</u>	<u>\$ 1,800,540.78</u>		<u>\$ 49,809.22</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 10,817,781.00</u></u>	<u><u>\$ 8,788,075.48</u></u>	<u><u>\$ 381,260.00</u></u>	<u><u>\$ 1,648,445.52</u></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 2015

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 138,000.00	\$ 95,027.81	\$ -	\$ 42,972.19
General Liability Fund	481,000.00	229,030.75	-	251,969.25
Worker's Compensation Fund	4,549,000.00	3,269,002.14	543,159.00	736,838.86
Property Fund	401,000.00	298,328.59	-	102,671.41
Contingency	100,000.00			100,000.00
	<u>\$ 5,669,000.00</u>	<u>\$ 3,891,389.29</u>	<u>\$ 543,159.00</u>	<u>\$ 1,234,451.71</u>
Premiums:				
Excess Property	\$ 854,470.00	\$ 854,469.25		\$ 0.75
Excess Auto	165,191.00	165,191.00		-
Excess General Liability	1,231,535.00	1,472,572.10		(241,037.10)
Excess Worker's Compensation	1,149,029.00	1,044,195.00		104,834.00
Bond	1,854.00			1,854.00
E & O Policy	20,271.00			20,271.00
Pollution Liability	114,341.00			114,341.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,537,191.00</u>	<u>\$ 3,536,427.35</u>		<u>\$ 763.65</u>
Operating Expenses:				
Actuary	\$ 24,558.00	\$ 25,158.00		\$ (600.00)
Administrator	561,540.00	561,539.98		0.02
Risk Management Services	673,800.00	673,799.98		0.02
Attorney	121,602.00	121,602.00		-
Auditor	16,700.00	16,700.00		-
Claims Administrator	411,795.00	411,795.00		-
Safety Program	53,060.00	35,279.55		17,780.45
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	19,800.41		5,199.59
Contingency	20,000.00	-		20,000.00
	<u>\$ 1,914,556.00</u>	<u>\$ 1,865,674.92</u>		<u>\$ 48,881.08</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 11,230,747.00</u></u>	<u><u>\$ 9,293,491.56</u></u>	<u><u>\$ 543,159.00</u></u>	<u><u>\$ 1,394,096.44</u></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 2016

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 141,000.00	\$ 340,274.27	\$ -	\$ (199,274.27)
General Liability Fund	469,000.00	684,880.88	485,885.00	(701,765.88)
Worker's Compensation Fund	4,583,000.00	2,163,306.11	418,461.00	2,001,232.89
Property Fund	381,000.00	360,562.17	-	20,437.83
Contingency	100,000.00			100,000.00
	<u>\$ 5,674,000.00</u>	<u>\$ 3,549,023.43</u>	<u>\$ 904,346.00</u>	<u>\$ 1,220,630.57</u>
Premiums:				
Excess Property	\$ 922,376.00	\$ 922,375.25		\$ 0.75
Excess Auto	244,070.00	244,069.50		0.50
Excess General Liability	1,343,659.00	1,035,193.00		308,466.00
Excess Worker's Compensation	1,035,193.00	1,483,301.00		(448,108.00)
Bond	1,854.00			1,854.00
E & O Policy	20,231.00			20,231.00
Pollution Liability	120,058.00			120,058.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,687,941.00</u>	<u>\$ 3,684,938.75</u>		<u>\$ 3,002.25</u>
Operating Expenses:				
Actuary	\$ 25,049.00	\$ 25,049.00		\$ -
Administrator	570,753.00	570,753.00		-
Risk Management Services	684,904.00	684,904.01		(0.01)
Attorney	124,034.00	124,032.96		1.04
Auditor	17,250.00	17,250.00		-
Claims Administrator	416,570.00	416,569.99		0.01
Safety Program	53,060.00	39,159.19		13,900.81
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	8,221.77		16,778.23
Contingency	20,000.00	13,832.00		6,168.00
	<u>\$ 1,943,121.00</u>	<u>\$ 1,899,771.92</u>		<u>\$ 43,349.08</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 11,415,062.00</u></u>	<u><u>\$ 9,133,734.10</u></u>	<u><u>\$ 904,346.00</u></u>	<u><u>\$ 1,376,981.90</u></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 2017

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 147,000.00	\$ 72,878.82	\$ -	\$ 74,121.18
General Liability Fund	457,000.00	392,658.28	298,911.00	(234,569.28)
Worker's Compensation Fund	4,520,700.00	3,052,683.63	658,527.00	809,489.37
Property Fund	378,000.00	439,200.40	-	(61,200.40)
Contingency	100,000.00			100,000.00
	<u>\$ 5,602,700.00</u>	<u>\$ 3,957,421.13</u>	<u>\$ 957,438.00</u>	<u>\$ 687,840.87</u>
Premiums:				
Excess Property	\$ 1,031,975.00	\$ 1,029,311.00		\$ 2,664.00
Excess Auto	260,683.00	260,683.00		-
Excess General Liability	1,396,505.00	1,539,595.00		(143,090.00)
Excess Worker's Compensation	1,099,328.00	1,099,328.00		-
Bond	1,896.00			1,896.00
E & O Policy	21,137.00			21,137.00
Pollution Liability	120,058.00			120,058.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,932,082.00</u>	<u>\$ 3,928,917.00</u>		<u>\$ 3,165.00</u>
Operating Expenses:				
Actuary	\$ 25,550.00	\$ 25,549.00		\$ 1.00
Administrator	580,456.00	580,455.96		0.04
Risk Management Services	696,548.00	696,548.02		(0.02)
Attorney	126,515.00	126,515.00		-
Auditor	17,595.00	17,250.00		345.00
Claims Administrator	413,149.00	413,148.97		0.03
Safety Program	53,050.00	37,661.61		15,388.39
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	10,806.67		14,193.33
Contingency	20,000.00	-		20,000.00
	<u>\$ 1,964,364.00</u>	<u>\$ 1,907,935.23</u>		<u>\$ 56,428.77</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	14,271.58		(4,271.58)
TOTAL	<u>\$ 11,609,146.00</u>	<u>\$ 9,808,544.94</u>	<u>\$ 957,438.00</u>	<u>\$ 843,163.06</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 2018

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 170,870.00	\$ 111,420.07	\$ 8,238.00	\$ 51,211.93
General Liability Fund	517,350.00	193,059.82	647,125.00	(322,834.82)
Worker's Compensation Fund	4,655,027.00	3,062,070.70	2,004,234.00	(411,277.70)
Property Fund	454,870.00	743,710.71	3,895.00	(292,735.71)
Contingency	100,000.00			100,000.00
	<u>\$ 5,898,117.00</u>	<u>\$ 4,110,261.30</u>	<u>\$ 2,663,492.00</u>	<u>\$ (875,636.30)</u>
Premiums:				
Excess Property	\$ 907,727.00	\$ 897,731.00		\$ 9,996.00
Excess Auto	191,514.00	191,514.00		-
Excess General Liability	1,604,088.00	1,756,790.50		(152,702.50)
Excess Worker's Compensation	1,028,103.00	1,026,714.00		1,389.00
Bond	1,878.00			1,878.00
E & O Policy	22,316.00			22,316.00
Pollution Liability	130,559.00			130,559.00
Surplus Lines Fees	500.00			500.00
	<u>\$ 3,886,685.00</u>	<u>\$ 3,872,749.50</u>		<u>\$ 13,935.50</u>
Operating Expenses:				
Actuary	\$ 27,137.00	\$ 23,000.00		\$ 4,137.00
Administrator	596,152.00	596,152.03		(0.03)
Risk Management Services	715,382.00	715,381.97		0.03
Attorney	134,374.00	129,048.00		5,326.00
Auditor	19,238.00	17,900.00		1,338.00
Claims Administrator	431,396.00	431,395.98		0.02
Safety Program	53,050.00	40,492.29		12,557.71
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	15,057.44		9,942.56
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,028,230.00</u>	<u>\$ 1,968,427.71</u>		<u>\$ 59,802.29</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 11,923,032.00</u></u>	<u><u>\$ 9,951,438.51</u></u>	<u><u>\$ 2,663,492.00</u></u>	<u><u>\$ (691,898.51)</u></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 2019

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 180,542.00	\$ 21,000.00	\$ 111,045.00	\$ 48,497.00
General Liability Fund	519,082.00	202,535.00	462,907.00	(146,360.00)
Worker's Compensation Fund	4,735,281.00	958,834.00	1,970,212.00	1,806,235.00
Property Fund	456,048.00	8,518.00	8,518.00	439,012.00
Contingency	100,000.00			100,000.00
	<u>\$ 5,990,953.00</u>	<u>\$ 1,190,887.00</u>	<u>\$ 2,552,682.00</u>	<u>\$ 2,247,384.00</u>
Premiums:				
Excess Property	\$ 856,327.00	\$ 848,327.00		\$ 8,000.00
Excess Auto	189,240.00	189,240.00		-
Excess General Liability	1,686,801.00	1,841,719.28		(154,918.28)
Excess Worker's Compensation	1,097,590.00	1,092,589.45		5,000.55
Bond	1,828.00			1,828.00
E & O Policy	23,660.00			23,660.00
Pollution Liability	138,637.00			138,637.00
Surplus Lines Fees	-			-
	<u>\$ 3,994,083.00</u>	<u>\$ 3,971,875.73</u>		<u>\$ 22,207.27</u>
Operating Expenses:				
Actuary	\$ 23,000.00	\$ 23,000.04		\$ (0.04)
Administrator	607,245.00	607,245.01		(0.01)
Risk Management Services	728,695.00	728,694.97		0.03
Attorney	131,628.00	131,627.50		0.50
Auditor	18,258.00	18,258.00		-
Claims Administrator	436,502.00	436,502.03		(0.03)
Safety Program	53,050.00	40,076.85		12,973.15
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	18,390.39		6,609.61
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,049,879.00</u>	<u>\$ 2,003,794.79</u>		<u>\$ 46,084.21</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 12,144,915.00</u></u>	<u><u>\$ 7,166,557.52</u></u>	<u><u>\$ 2,552,682.00</u></u>	<u><u>\$ 2,425,675.48</u></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 2020

FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 180,000.00	\$ 33,597.00	\$ 158,450.00	\$ (12,047.00)
General Liability Fund	551,200.00	79,088.00	496,706.00	(24,594.00)
Worker's Compensation Fund	4,543,886.00	929,554.00	3,662,188.00	(47,856.00)
Property Fund	537,500.00	156,182.00	157,182.00	224,136.00
Contingency	100,000.00			100,000.00
	<u>\$ 5,912,586.00</u>	<u>\$ 1,198,421.00</u>	<u>\$ 4,474,526.00</u>	<u>\$ 239,639.00</u>
Premiums:				
Excess Property	\$ 911,995.00	\$ 910,233.00		\$ 1,762.00
Excess Auto	318,437.00	318,437.00		-
Excess General Liability	2,014,164.00	2,188,334.85		(174,170.85)
Excess Worker's Compensation	841,991.00	841,991.00		-
Bond	1,828.00			1,828.00
E & O Policy	25,854.00			25,854.00
Pollution Liability	144,706.00			144,706.00
Surplus Lines Fees	-			-
	<u>\$ 4,258,975.00</u>	<u>\$ 4,258,995.85</u>		<u>\$ (20.85)</u>
Operating Expenses:				
Actuary	\$ 23,000.00	\$ 23,000.00		\$ -
Administrator	617,651.00	617,651.02		(0.02)
Risk Management Services	741,181.00	741,181.01		(0.01)
Attorney	134,260.00	134,260.12		(0.12)
Auditor	18,624.00	18,623.00		1.00
Claims Administrator	432,192.00	432,192.04		(0.04)
Safety Program	53,050.00	38,018.38		15,031.62
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	20,010.25		4,989.75
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,071,459.00</u>	<u>\$ 2,024,935.82</u>		<u>\$ 46,523.18</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u><u>\$ 12,353,020.00</u></u>	<u><u>\$ 7,482,352.67</u></u>	<u><u>\$ 4,474,526.00</u></u>	<u><u>\$ 396,141.33</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

ANALYSIS OF CASH AND INVESTMENTS

DECEMBER 31, 2020

<u>BANK</u>	<u>AMOUNT</u>
Fulton Bank of New Jersey	\$ 4,164,527.16
Fulton Bank of New Jersey	195,769.55
Fulton Bank of New Jersey	251,355.42
Fulton Bank of New Jersey	148,009.14
Peapack Gladstone Bank	2,053,866.92
Peapack Gladstone Bank	4,243,614.69
Regal Bank	5,109.85
Unity Bank	6,884,320.13
	<u>\$ 17,946,572.86</u>
Add: Deposits in Transit	-
Less: Deposits not Recorded	-
Less: Outstanding Checks	(591,409.85)
Other Adjustments	<u>(1,050.20)</u>
	<u>\$ 17,354,112.81</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, 2020

Excess Insurance Carrier	\$ <u>136,436.71</u>
	\$ <u><u>136,436.71</u></u>

ANALYSIS OF PREPAID EXPENSES

DECEMBER 31, 2020

Prepaid Insurance Premiums:	
Property Fund	\$ 959,291.00
General Liability Fund	1,316,510
Auto Liability Fund	-
Workers' Compensation Fund	<u>-</u>
	\$ <u><u>2,275,800.91</u></u>

ANALYSIS OF EXPENSES PAYABLE

DECEMBER 31, 2020

General and Administrative Fund:	
Legal	\$ 11,188.34
Actuary	1,916.63
Safety Program	2,494.42
Risk Managers	<u>2,299.81</u>
	\$ <u><u>17,899.20</u></u>

SOMERSET COUNTY JOINT INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<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	\$ 60,034.00	\$ 1,786,029.00	\$ 518,421.00	\$ 10,499,158.00	\$ 12,863,642.00
Incurred Claims and Claims Adjustment Expenses:					
Provision for Insured Events of Current Fund Year	637,089.30	551,199.82	184,301.10	4,543,885.58	5,916,475.80
Changes in Provision for Insured Events of Prior Fund Years	<u>(236,707.42)</u>	<u>737,368.44</u>	<u>(81,480.19)</u>	<u>(925,546.47)</u>	<u>(506,365.64)</u>
Total Incurred Claims and Claims Adjustment Expenses all Fund Years	\$ <u>460,415.88</u>	\$ <u>3,074,597.26</u>	\$ <u>621,241.91</u>	\$ <u>14,117,497.11</u>	\$ <u>18,273,752.16</u>
Payments:					
Claims and Claims Adjustment Expenses:					
Attributable to Insured Events of Current Fund Year	\$ 479,907.30	\$ 54,493.82	\$ 25,851.10	\$ 881,697.58	\$ 1,441,949.80
Attributable to Insured Events of Prior Fund Years	<u>82,002.58</u>	<u>575,162.44</u>	<u>317,657.81</u>	<u>2,482,189.53</u>	<u>3,457,012.36</u>
Total Payments All Fund Years	\$ <u>561,909.88</u>	\$ <u>629,656.26</u>	\$ <u>343,508.91</u>	\$ <u>3,363,887.11</u>	\$ <u>4,898,962.16</u>
Total Unpaid Claim and Claim Adjustment Expenses - End of Year	\$ <u><u>(101,494.00)</u></u>	\$ <u><u>2,444,941.00</u></u>	\$ <u><u>277,733.00</u></u>	\$ <u><u>10,753,610.00</u></u>	\$ <u><u>13,374,790.00</u></u>

SOMERSET COUNTY JOINT INSURANCE FUND

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
(Unaudited)

	Fiscal Period Ending December 31, 2020 and Policy Period Ended December 31,									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Required Contribution and Investment Revenue:										
Earned	9,605,494	9,780,579	10,370,541	10,971,658	11,413,545	11,609,949	11,755,848	12,035,685	12,214,287	12,368,992
Ceded	2,907,096	3,059,323	3,341,354	3,411,866	3,536,427	3,684,939	3,928,917	3,872,750	3,971,876	4,258,996
	<u>6,698,398</u>	<u>6,721,256</u>	<u>7,029,187</u>	<u>7,559,792</u>	<u>7,877,118</u>	<u>7,925,010</u>	<u>7,826,931</u>	<u>8,162,935</u>	<u>8,242,411</u>	<u>8,109,996</u>
Unallocated Expenses	<u>1,614,000</u>	<u>1,624,468</u>	<u>1,697,954</u>	<u>1,800,541</u>	<u>1,865,675</u>	<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>
Estimated Claims and Expenses, End of Policy Year										
Incurred	4,751,465	4,884,471	4,130,846	5,770,000	4,420,005	4,307,611	5,246,197	6,860,742	5,814,254	5,916,476
Ceded	-	-	-	166,527	-	-	-	-	979	-
Net Incurred	<u>4,751,465</u>	<u>4,884,471</u>	<u>4,130,846</u>	<u>5,603,473</u>	<u>4,420,005</u>	<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>
Paid (Cumulative) as of:										
End of Policy Year	1,583,865	1,353,973	1,262,254	1,590,465	1,245,352	1,062,679	1,499,090	2,308,660	1,568,345	1,441,950
One Year Later	2,959,348	2,472,983	2,311,479	2,419,912	2,055,156	2,083,154	2,785,237	3,497,680	2,434,347	
Two Years Later	3,782,874	3,418,900	3,106,746	2,764,115	2,756,816	2,655,446	3,282,934	4,110,261		
Three Years Later	4,406,331	4,132,721	3,764,122	3,026,983	3,042,497	3,069,120	3,957,421			
Four Years Later	4,762,019	5,517,928	4,216,452	3,220,548	3,408,252	3,549,023				
Five Years Later	5,017,301	6,434,866	4,274,934	3,413,821	3,891,389					
Six Years Later	4,992,395	6,174,686	4,518,007	3,575,669						
Seven Years Later	4,968,467	6,235,489	4,478,295							
Eight Years Later	4,966,858	6,441,262								
Nine Years Later	5,071,653									
Reestimated Ceded Claims and Expenses	<u>65,417</u>	<u>6,126</u>	<u>-</u>	<u>-</u>	<u>17,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>979</u>	<u>-</u>
Reestimated Incurred Claims and Expense:										
End of Policy Year	4,751,465	4,884,471	4,130,846	5,603,473	4,420,005	4,307,611	5,246,197	6,860,742	5,813,275	5,916,476
One Year Later	5,049,096	4,774,322	4,492,240	4,297,002	3,908,728	4,201,512	4,983,158	6,910,180	4,987,029	
Two Years Later	5,073,985	5,366,720	4,316,493	3,827,551	4,112,621	4,222,375	4,951,569	6,773,753		
Three Years Later	5,252,281	5,831,519	4,562,494	3,716,189	3,898,538	4,260,559	4,914,859			
Four Years Later	5,373,627	6,236,996	4,572,494	3,982,933	4,176,396	4,453,369				
Five Years Later	5,138,784	6,546,344	4,739,115	3,891,367	4,434,548					
Six Years Later	5,143,784	6,532,293	4,702,855	3,956,929						
Seven Years Later	5,145,189	6,731,680	4,721,182							
Eight Years Later	5,144,855	6,823,902								
Nine Years Later	5,236,141									
Increase/(Decrease) in Estimated Incurred Claims and Expense From End of Policy Year	<u>484,676</u>	<u>1,939,431</u>	<u>590,336</u>	<u>(1,646,544)</u>	<u>14,543</u>	<u>145,758</u>	<u>(331,338)</u>	<u>(86,989)</u>	<u>(826,246)</u>	<u>-</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

COMMENTS AND RECOMMENDATIONS

NONE

