

Report of Audit

on the

Financial Statements

of the

Somerset County

Joint Insurance

Fund

for the

Years Ended

December 31, 2022 and 2021

SOMERSET COUNTY JOINT INSURANCE FUND

DECEMBER 31, 2022 AND 2021

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FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Somerset County
Joint Insurance Fund

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Somerset County Joint Insurance Fund (the "Fund"), which comprises the statements of net position as of December 31, 2022 and 2021 and the related statements of revenue, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Somerset County Joint Insurance Fund as of December 31, 2022 and 2021, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are required to be independent of the Somerset County Joint Insurance Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

SUPLEE, CLOONEY & COMPANY

Supplementary Information

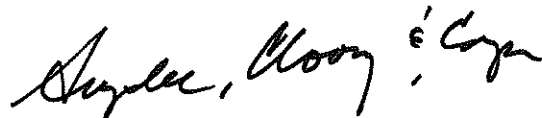
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Somerset County Joint Insurance Fund's financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial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

The schedules listed above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 2023 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Somerset County Joint Insurance Fund's internal control over financial reporting and compliance.

May 12, 2023

A handwritten signature in black ink, appearing to read "Suplee, Clooney & Co.", is written in a cursive style.



SUPLEE, CLOONEY & COMPANY

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

Board of Commissioners
Somerset County
Joint Insurance Fund

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Somerset County Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2022, 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, 2023.

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.

May 12, 2023

A handwritten signature in black ink that reads "Suplee, Clooney & Company". The signature is written in a cursive, flowing style.

MANAGEMENT DISCUSSION AND ANALYSIS

SOMERSET COUNTY JOINT INSURANCE FUND
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2022
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, 2022. 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>2022</u>	<u>2021</u>	<u>Net Change</u>	<u>2020</u>
Cash and cash equivalents	\$ 14,865,130	\$ 17,276,704	\$ (2,411,574)	\$ 17,354,113
Prepaid Expenses	4,884,126	2,845,521	2,038,605	2,275,801
Excess insurance receivable	<u>768,910</u>	<u>542,152</u>	<u>226,758</u>	<u>136,436</u>
Total assets	\$ <u>20,518,166</u>	\$ <u>20,664,377</u>	\$ <u>(146,211)</u>	\$ <u>19,766,350</u>
<u>Liabilities</u>				
Accounts payable	\$ 16,389	\$ 16,972	\$ (583)	\$ 17,899
Loss reserves	<u>13,572,908</u>	<u>13,832,688</u>	<u>(259,780)</u>	<u>13,374,790</u>
Total liabilities	<u>13,589,297</u>	<u>13,849,660</u>	<u>(260,363)</u>	<u>13,392,689</u>
Net position	<u>6,928,869</u>	<u>6,814,717</u>	<u>114,152</u>	<u>6,373,661</u>
Total liabilities and net position	\$ <u>20,518,166</u>	\$ <u>20,664,377</u>	\$ <u>(146,211)</u>	\$ <u>19,766,350</u>

Total assets at December 31, 2022 and 2021, consisting principally of cash and cash equivalents, amounted to \$20.5 million and \$20.6 million at December 31, 2022 and 2021, respectively. Cash and cash equivalents decreased \$2.4 million with the pre-payment of insurance premiums for the 2023 year. Prepaid Expenses increased \$2.0 million with the payment of 2023 insurance premiums. Excess Insurance Receivables increased \$227 thousand with the settlement of various claims. Loss reserves decreased \$260 thousand. Net position increased \$114 thousand.

Summary Statement of Revenues, Expenses and Change in Net Position

	<u>Years ended December 31</u>			
	<u>2022</u>	<u>2021</u>	<u>Net Change</u>	<u>2020</u>
Operating revenues - Assessments	\$ <u>13,280,161</u>	\$ <u>12,121,130</u>	\$ <u>1,159,031</u>	\$ <u>12,353,020</u>
<u>Operating expenses:</u>				
Provision for claims & claims expenses	5,440,749	4,667,032	773,717	5,634,238
Insurance premiums	5,117,003	4,540,736	576,267	4,258,996
Administration	<u>2,152,454</u>	<u>1,974,649</u>	<u>177,805</u>	<u>2,025,237</u>
Total operating expenses	<u>12,710,206</u>	<u>11,182,417</u>	<u>1,527,789</u>	<u>11,918,471</u>
Operating income (loss)	\$ 569,955	\$ 938,713	\$ (368,758)	\$ 434,549
Interest income	<u>186,720</u>	<u>67,970</u>	<u>118,750</u>	<u>133,533</u>
Net income (loss)	\$ 756,675	\$ 1,006,683	\$ (250,008)	\$ 568,082
Equity distribution to members	<u>(642,522)</u>	<u>(565,628)</u>	<u>(76,894)</u>	<u>(903,850)</u>
Increase (decrease) in net position	\$ <u>114,153</u>	\$ <u>441,055</u>	\$ <u>(326,902)</u>	\$ <u>(335,768)</u>

Assessments increased \$1.159 million or 9.5% in 2022 over 2021. The provision for claims and claims expenses increased \$774 thousand or 16.5%. Insurance premiums increased \$576 thousand or 12.7% and Administration expenses increased \$221 thousand or 9.0%.

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
- t) Active Shooter & Malicious Attacks

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, 2022 AND 2021

Assets	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 14,865,130	\$ 17,276,704
Prepaid Expenses	4,884,126	2,845,521
Excess Insurance Receivable	<u>768,910</u>	<u>542,152</u>
Total Assets	<u>\$ 20,518,166</u>	<u>\$ 20,664,377</u>
Liabilities and Net Position		
Liabilities:		
Accounts Payable	\$ 16,389	\$ 16,972
Loss Reserves	<u>13,572,908</u>	<u>13,832,688</u>
Total Liabilities	<u>\$ 13,589,297</u>	<u>\$ 13,849,660</u>
Net Position:		
Net Position - Unrestricted	<u>\$ 6,928,869</u>	<u>\$ 6,814,717</u>
Total Net Position	<u>\$ 6,928,869</u>	<u>\$ 6,814,717</u>
Total Liabilities and Net Position	<u>\$ 20,518,166</u>	<u>\$ 20,664,377</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating Revenue:		
Assessments - Participating Members	\$ 13,280,161	\$ 12,121,130
Other Revenue	-	-
Total Operating Revenue	<u>\$ 13,280,161</u>	<u>\$ 12,121,130</u>
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense	\$ 5,440,749	\$ 4,667,032
Insurance Premiums	5,117,003	4,540,736
Administration	2,152,454	1,974,649
Total Operating Expenses	<u>\$ 12,710,206</u>	<u>\$ 11,182,417</u>
Operating Income (Loss)	\$ 569,955	\$ 938,713
Non-operating Revenue:		
Interest Income	<u>186,720</u>	<u>67,970</u>
Net Income (Loss)	\$ 756,675	\$ 1,006,683
Net Position, Beginning of Year	6,814,717	6,373,661
Equity Distribution to Participating Members	<u>642,522</u>	<u>565,628</u>
Net Position, End of Year	<u>\$ 6,928,869</u>	<u>\$ 6,814,717</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Operating Income/(Loss)	\$ 569,955	\$ 938,713
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Prepaid Expenses	(2,038,605)	(569,720)
(Increase)/Decrease in Excess Insurance Receivable	(226,758)	(405,716)
Increase/(Decrease) in Accounts Payable	(583)	(927)
Increase/(Decrease) in Loss Reserves	<u>(259,780)</u>	<u>457,898</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>(1,955,771)</u>	\$ <u>420,248</u>
Cash Flows from Investing Activities:		
Interest Income	\$ <u>186,720</u>	\$ <u>67,970</u>
Net Cash Provided by Investing Activities	\$ <u>186,720</u>	\$ <u>67,970</u>
Cash Flows from Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	\$ <u>(642,522)</u>	\$ <u>(565,628)</u>
Net Cash Used by Noncapital Financing Activities	\$ <u>(642,522)</u>	\$ <u>(565,628)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (2,411,574)	\$ (77,410)
Cash and Cash Equivalents - Beginning of Year	<u>17,276,704</u>	<u>17,354,113</u>
Cash and Cash Equivalents - End of Year	\$ <u><u>14,865,130</u></u>	\$ <u><u>17,276,704</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, 2022 AND 2021

(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
 - t) Active Shooter & Malicious Attacks
- The Fund provides for excess insurance by purchasing insurance from commercial carriers.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(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, 2022 AND 2021

(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, 2022 AND 2021

(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, 2022 AND 2021

(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, 2022, 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>2022</u>	<u>2021</u>
Checking Accounts	\$ 1,018	\$ 327
Money Market Accounts	<u>14,864,112</u>	<u>17,276,377</u>
	<u>\$14,865,130</u>	<u>\$17,276,704</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(3) CASH AND CASH EQUIVALENTS (CONTINUED)

The carrying amount of the Fund's cash and cash equivalents at cost at December 31, 2022 is \$14,865,130 and the bank balance is \$16,917,750. Of the bank balance, \$750,000 was covered by federal depository insurance; \$16,167,750 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 2022, the Fund declared a distribution of fund equity of \$642,522. The distribution was approved by the State Department of Banking and Insurance. The participating members received payment in December 2022.

A total distribution of \$565,628 was approved and paid for the 2021 fund year.

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(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, 2022, 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, 2022

(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	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>1995 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>1996 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>1997 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>1998 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>1999 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2000 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(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	\$ -	\$ -	\$ -	\$ 139,791
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ 139,791
<u>2007 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	\$ -	\$ -	\$ -	\$ -

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2009 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 1,700
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,700</u>
<u>2010 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>2011 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 43,135
Losses Incurred But Not Reported (IBNR)	-	-	-	19,744
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,879</u>
<u>2012 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 146,033
Losses Incurred But Not Reported (IBNR)	-	-	-	36,175
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 182,208</u>
<u>2013 Fund Year</u>				
Case Reserves	\$ -	\$ -	\$ -	\$ 71,039
Losses Incurred But Not Reported (IBNR)	-	-	-	76,787
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,826</u>
<u>2014 Fund Year</u>				
Case Reserves	\$ -	\$ 15,100	\$ -	\$ 180,877
Losses Incurred But Not Reported (IBNR)	-	1,171	-	70,980
	<u>\$ -</u>	<u>\$ 16,271</u>	<u>\$ -</u>	<u>\$ 251,857</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(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	\$ -	\$ -	\$ -	\$ 99,192
Losses Incurred But Not Reported (IBNR)	-	-	-	116,657
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 215,849</u>
<u>2016 Fund Year</u>				
Case Reserves	\$ -	\$ 135,762	\$ -	\$ 254,636
Losses Incurred But Not Reported (IBNR)	-	5,720	-	111,617
	<u>\$ -</u>	<u>\$ 141,482</u>	<u>\$ -</u>	<u>\$ 366,253</u>
<u>2017 Fund Year</u>				
Case Reserves	\$ -	\$ 100,632	\$ -	\$ 138,905
Losses Incurred But Not Reported (IBNR)	-	38,043	-	212,411
	<u>\$ -</u>	<u>\$ 138,675</u>	<u>\$ -</u>	<u>\$ 351,316</u>
<u>2018 Fund Year</u>				
Case Reserves	\$ -	\$ 430,731	\$ -	\$ 809,279
Losses Incurred But Not Reported (IBNR)	-	48,163	-	521,041
	<u>\$ -</u>	<u>\$ 478,894</u>	<u>\$ -</u>	<u>\$ 1,330,320</u>
<u>2019 Fund Year</u>				
Case Reserves	\$ -	\$ 215,292	\$ 30,258	\$ 997,315
Losses Incurred But Not Reported (IBNR)	-	57,118	14,671	257,600
	<u>\$ -</u>	<u>\$ 272,410</u>	<u>\$ 44,929</u>	<u>\$ 1,254,915</u>
<u>2020 Fund Year</u>				
Case Reserves	\$ -	\$ 14,751	\$ 34,060	\$ 714,360
Losses Incurred But Not Reported (IBNR)	-	79,037	55,507	288,906
	<u>\$ -</u>	<u>\$ 93,788</u>	<u>\$ 89,567</u>	<u>\$ 1,003,266</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022

(9) LOSS RESERVES (CONTINUED)

	<u>PROPERTY FUND</u>	<u>GENERAL LIABILITY FUND</u>	<u>AUTO LIABILITY FUND</u>	<u>WORKERS' COMPENSATION FUND</u>	
<u>2021 Fund Year</u>					
Case Reserves	\$ 143,979	\$ 103,785	\$ 2,500	\$ 1,319,115	
Losses Incurred But Not Reported (IBNR)	<u>-</u>	<u>217,143</u>	<u>102,208</u>	<u>975,680</u>	
	<u>\$ 143,979</u>	<u>\$ 320,928</u>	<u>\$ 104,708</u>	<u>\$ 2,294,795</u>	
<u>2022 Fund Year</u>					
Case Reserves	\$ 260,878	\$ 34,913	\$ 224,346	\$ 1,438,730	
Losses Incurred But Not Reported (IBNR)	<u>1,000</u>	<u>598,215</u>	<u>10,405</u>	<u>1,555,815</u>	
	<u>\$ 261,878</u>	<u>\$ 633,128</u>	<u>\$ 234,751</u>	<u>\$ 2,994,545</u>	
<u>Totals</u>					
Case Reserves	\$ 404,857	\$ 1,050,966	\$ 291,164	\$ 6,354,107	\$ 8,101,094
Losses Incurred But Not Reported (IBNR)	<u>1,000</u>	<u>1,044,610</u>	<u>182,791</u>	<u>4,243,413</u>	<u>5,471,814</u>
	<u>\$ 405,857</u>	<u>\$ 2,095,576</u>	<u>\$ 473,955</u>	<u>\$ 10,597,520</u>	<u>\$ 13,572,908</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(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 2022 and 2021 for all open Fund years net of excess insurance recoveries:

	<u>2022</u>	<u>2021</u>
Total unpaid claims and claim adjustment expenses all Fund years - beginning of year	\$13,832,688	\$13,374,790
Incurred claims and claim adjustment expenses:		
Provision for insured events of current fund year	6,120,772	6,883,348
Changes in provision for insured events of prior fund years	<u>(453,265)</u>	<u>(1,810,600)</u>
Total incurred claims and claim adjustment expenses all Fund years	<u>\$19,500,195</u>	<u>\$18,447,538</u>
Payments:		
Claims and claim adjustment expenses:		
Attributable to insured events of current fund year	\$1,996,470	\$2,674,142
Attributable to insured events of prior fund years	<u>3,930,817</u>	<u>1,940,708</u>
Total Payments all Fund years	<u>\$5,927,287</u>	<u>\$4,614,850</u>
Total unpaid claims and claim adjustment expenses all Fund years - end of year	<u>\$13,572,908</u>	<u>\$13,832,688</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

(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, 2021 and 2020 are as follows:

		<u>Carrying Amount</u>	<u>Fair Value</u>
December 31, 2022:	Cash and cash equivalents	<u>\$14,865,130</u>	<u>\$14,865,130</u>
December 31, 2021:	Cash and cash equivalents	<u>\$17,276,704</u>	<u>\$17,276,704</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, 2023, 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.

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, 2020, 2021 AND 2022

DECEMBER 31, 2022

Underwriting Income:

Regular Contributions	\$	242,531,814.00	
Supplemental Contributions		110,542.35	
Other Income		<u>155,484.48</u>	
<u>Total Income</u>			\$ 242,797,840.83

Incurred Liabilities:

Claims:

Paid	\$	91,158,949.61	
Case Reserves		8,101,094.00	
IBNR Reserve		5,471,814.00	
Imprest Account		-	
Subtotal		<u>-</u>	\$ 104,731,857.61

Less Excess Insurance:

Received	\$	3,046,241.22	
Recoverable		<u>721,188.20</u>	
Subtotal			<u>3,767,429.42</u>
Limited Incurred Claims			\$ <u>100,964,428.19</u>

Expenses:

Excess Insurance Premiums	\$	84,789,623.22	
Administrative		<u>40,093,579.74</u>	
Subtotal Expenses			<u>124,883,202.96</u>

Total Incurred Liabilities 225,847,631.15

Underwriting Surplus/(Deficit) \$ 16,950,209.68

Investment Income 6,438,822.10

Gross Operating Surplus/(Deficit) \$ 23,389,031.78

Return of Surplus:

Paid	\$	16,460,160.36	
Authorized and Unpaid		-	
Subtotal Return of Surplus		<u>-</u>	<u>16,460,160.36</u>

Net Current Surplus/(Deficit) \$ 6,928,869.92

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

SCHEDULE BSOMERSET 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, 2020, 2021 AND 2022

DECEMBER 31, 2022

Assets:

Cash and Investments	\$	<u>14,865,130.10</u>		
			\$	14,865,130.10
Receivables:				
Excess Insurance	\$	768,910.21		
Miscellaneous Receivable		-		
Prepaid Expenses		4,884,126.34		
Assessments				
Other				
Total Receivables				5,653,036.55
Other Assets				
<u>Total Assets</u>			\$	<u>20,518,166.65</u>

Liabilities:

Claims:				
Case Reserves	\$	8,101,094.00		
IBNR Reserve		5,471,814.00		
Imprest Account Reconciliation Reserve				
Subtotal Claims			\$	13,572,908.00
Expenses (Unpaid):				
Excess Insurance	\$			
Administrative		16,388.73		
Subtotal Expenses				16,388.73
Other Liabilities:				
Unearned Contributions	\$			
Authorized Return of Surplus				
Miscellaneous Liabilities				
Subtotal				-
<u>Total Liabilities</u>				<u>13,589,296.73</u>
Net Current Surplus/(Deficit)			\$	<u><u>6,928,869.92</u></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 1994DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$	3,131,971.00	
Supplemental Contributions		110,542.35	
Other Income		59,488.41	
<u>Total Income</u>			\$ 3,302,001.76

Incurred Liabilities:Claims:

Paid	\$	2,148,530.81	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 2,148,530.81

Less Excess Insurance:

Received	\$	349,402.49	
Recoverable		22,526.21	
Subtotal			371,928.70
Limited Incurred Claims			\$ 1,776,602.11

Expenses:

Excess Insurance Premiums	\$	1,097,323.00	
Administrative		502,069.36	
Subtotal Expenses			1,599,392.36

Total Incurred Liabilities3,375,994.47Underwriting Surplus/(Deficit)

\$ (73,992.71)

Investment Income214,311.51Gross Operating Surplus/(Deficit)

\$ 140,318.80

Return of Surplus:

Paid	\$	-	
Authorized and Unpaid			
Subtotal Return of Surplus			-

Net Current Surplus/(Deficit)\$ 140,318.80

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 1995DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$	3,440,350.00	
Supplemental Contributions		-	
Other Income		<u>52,218.20</u>	
<u>Total Income</u>			\$ 3,492,568.20

Incurred Liabilities:

Claims:

Paid	\$	2,289,048.24	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal		<u></u>	\$ 2,289,048.24

Less Excess Insurance:

Received	\$	779,792.54	
Recoverable		-	
Subtotal		<u></u>	<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>
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<u>Underwriting Surplus/(Deficit)</u>			\$ 238,453.06
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<u>Investment Income</u>			<u>276,609.61</u>
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<u>Gross Operating Surplus/(Deficit)</u>			\$ 515,062.67
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Return of Surplus:

Paid	\$	507,766.30	
Authorized and Unpaid			
Subtotal Return of Surplus		<u></u>	<u>507,766.30</u>

<u>Net Current Surplus/(Deficit)</u>			\$ <u>7,296.37</u>
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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, 2022

<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>	138,527.51
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>487,224.03</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,348,219.47
<u>Return of Surplus:</u>			
Paid	\$	1,333,606.78	
Authorized and Unpaid		<u></u>	
Subtotal Return of Surplus			<u>1,333,606.78</u>
<u>Net Current Surplus/(Deficit)</u>			<u>\$ 14,612.69</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, 2022

<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		-	
Subtotal		<u></u>	\$ 1,054,860.54
Less Excess Insurance:			
Received	\$	95,683.15	
Recoverable		-	
Subtotal		<u></u>	95,683.15
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>515,478.36</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,623,447.99
<u>Return of Surplus:</u>			
Paid	\$	1,605,159.95	
Authorized and Unpaid		<u></u>	
Subtotal Return of Surplus			<u>1,605,159.95</u>
<u>Net Current Surplus/(Deficit)</u>			<u>\$ 18,288.04</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 1998DECEMBER 31, 2022

<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>517,751.94</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,643,385.55
<u>Return of Surplus:</u>			
Paid	\$	1,618,843.33	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>1,618,843.33</u>
<u>Net Current Surplus/(Deficit)</u>			\$ <u>24,542.22</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, 2022

Underwriting Income:

Regular Contributions	\$ 4,442,778.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,442,778.00

Incurred Liabilities:

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		\$ <u>1,461,382.81</u>

Expenses:

Excess Insurance Premiums	\$ 1,424,325.39	
Administrative	<u>755,875.68</u>	
Subtotal Expenses		<u>2,180,201.07</u>

Total Incurred Liabilities 3,641,583.88

Underwriting Surplus/(Deficit) \$ 801,194.12

Investment Income 382,418.74

Gross Operating Surplus/(Deficit) \$ 1,183,612.86

Return of Surplus:

Paid	\$ 1,160,028.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,160,028.00</u>

Net Current Surplus/(Deficit) \$ 23,584.86

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, 2022

<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	\$	1,573,436.42	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 1,573,436.42
Less Excess Insurance:			
Received	\$	18,365.55	
Recoverable		26,592.53	
Subtotal			44,958.08
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>324,399.40</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 1,008,007.54
<u>Return of Surplus:</u>			
Paid	\$	987,586.00	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>987,586.00</u>
<u>Net Current Surplus/(Deficit)</u>			\$ <u>20,421.54</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 2001DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 4,537,872.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 4,537,872.00

Incurred Liabilities:

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>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 700,521.85
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<u>Investment Income</u>		<u>225,921.56</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 926,443.41
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Return of Surplus:

Paid	\$ 893,317.00	
Authorized and Unpaid		
Subtotal Return of Surplus		893,317.00

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 33,126.41</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2002DECEMBER 31, 2022

<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	\$	2,428,062.16	
Case Reserves		-	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 2,428,062.16
Less Excess Insurance:			
Received	\$	46,037.37	
Recoverable		3,449.00	
Subtotal			49,486.37
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>155,641.09</u>
<u>Gross Operating Surplus/(Deficit)</u>			\$ 212,654.18
<u>Return of Surplus:</u>			
Paid	\$	164,439.00	
Authorized and Unpaid			
Subtotal Return of Surplus			<u>164,439.00</u>
<u>Net Current Surplus/(Deficit)</u>			\$ <u>48,215.18</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, 2022Underwriting Income:

Regular Contributions	\$ 6,815,627.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 6,815,627.00

Incurred Liabilities:

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>
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<u>Underwriting Surplus/(Deficit)</u>	\$ 878,008.31
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<u>Investment Income</u>	<u>319,998.57</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$ 1,198,006.88
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Return of Surplus:

Paid	\$ 1,095,637.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,095,637.00</u>

<u>Net Current Surplus/(Deficit)</u>	\$ <u>102,369.88</u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 7,965,741.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 7,965,741.00

Incurred Liabilities:

Claims:		
Paid	\$ 3,182,133.37	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,182,133.37

Less Excess Insurance:

Received	\$ -	
Recoverable	3,657.83	
Subtotal		3,657.83
Limited Incurred Claims		\$ 3,178,475.54

Expenses:

Excess Insurance Premiums	\$ 3,274,151.04	
Administrative	1,281,515.46	
Subtotal Expenses		4,555,666.50

Total Incurred Liabilities 7,734,142.04

Underwriting Surplus/(Deficit) \$ 231,598.96

Investment Income 340,243.90

Gross Operating Surplus/(Deficit) \$ 571,842.86

Return of Surplus:

Paid	\$ 511,262.00	
Authorized and Unpaid		
Subtotal Return of Surplus		511,262.00

Net Current Surplus/(Deficit) \$ 60,580.86

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2005DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 8,160,352.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 8,160,352.00

Incurred Liabilities:

Claims:		
Paid	\$ 2,581,861.91	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 2,581,861.91

Less Excess Insurance:

Received	\$ -	
Recoverable	10,683.84	
Subtotal		10,683.84
Limited Incurred Claims		\$ 2,571,178.07

Expenses:

Excess Insurance Premiums	\$ 3,466,634.86	
Administrative	1,324,373.42	
Subtotal Expenses		4,791,008.28

<u>Total Incurred Liabilities</u>		<u>7,362,186.35</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 798,165.65
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<u>Investment Income</u>		<u>393,840.20</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,192,005.85
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Return of Surplus:

Paid	\$ 1,046,278.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>1,046,278.00</u>

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 145,727.85</u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 8,492,160.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 8,492,160.00

Incurred Liabilities:

Claims:

Paid	\$ 3,251,820.81	
Case Reserves	139,791.00	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,391,611.81

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,391,611.81

Expenses:

Excess Insurance Premiums	\$ 3,405,796.61	
Administrative	1,382,377.18	
Subtotal Expenses		4,788,173.79

Total Incurred Liabilities 8,179,785.60

Underwriting Surplus/(Deficit) \$ 312,374.40

Investment Income 397,477.39

Gross Operating Surplus/(Deficit) \$ 709,851.79

Return of Surplus:

Paid	\$ 593,394.00	
Authorized and Unpaid		
Subtotal Return of Surplus		593,394.00

Net Current Surplus/(Deficit) \$ 116,457.79

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2007DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 8,894,384.00	
Supplemental Contributions	-	
Other Income	36.00	
<u>Total Income</u>		\$ 8,894,420.00

Incurred Liabilities:

Claims:		
Paid	\$ 3,167,383.01	
Case Reserves	-	
IBNR Reserve	-	
Imprest Account	-	
Subtotal		\$ 3,167,383.01

Less Excess Insurance:

Received	\$ 14,113.28	
Recoverable	-	
Subtotal		14,113.28
Limited Incurred Claims		\$ 3,153,269.73

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>7,983,799.82</u>
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<u>Underwriting Surplus/(Deficit)</u>	\$ 910,620.18
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<u>Investment Income</u>	<u>283,702.27</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$ 1,194,322.45
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Return of Surplus:

Paid	\$ 963,837.00	
Authorized and Unpaid		
Subtotal Return of Surplus		963,837.00

<u>Net Current Surplus/(Deficit)</u>	\$ <u>230,485.45</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2008DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 9,067,967.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,067,967.00

Incurred Liabilities:

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>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 1,092,419.45
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<u>Investment Income</u>		<u>155,908.35</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,248,327.80
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Return of Surplus:

Paid	\$ 942,455.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>942,455.00</u>

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 305,872.80</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2009DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$	9,425,380.00	
Supplemental Contributions		-	
Other Income		-	
<u>Total Income</u>			\$ 9,425,380.00

Incurred Liabilities:

Claims:			
Paid	\$	5,081,482.37	
Case Reserves		1,700.00	
IBNR Reserve		-	
Imprest Account		-	
Subtotal			\$ 5,083,182.37

Less Excess Insurance:

Received	\$	11,211.82	
Recoverable		-	
Subtotal			11,211.82
Limited Incurred Claims			\$ 5,071,970.55

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>9,795,331.39</u>
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<u>Underwriting Surplus/(Deficit)</u>			\$ (369,951.39)
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<u>Investment Income</u>			<u>58,853.38</u>
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<u>Gross Operating Surplus/(Deficit)</u>			\$ (311,098.01)
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Return of Surplus:

Paid	\$	-	
Authorized and Unpaid			
Subtotal Return of Surplus			-

<u>Net Current Surplus/(Deficit)</u>			\$ <u>(311,098.01)</u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 9,780,664.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,780,664.00

Incurred Liabilities:

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

Total Incurred Liabilities 8,260,077.80

Underwriting Surplus/(Deficit) \$ 1,520,586.20

Investment Income 137,560.97

Gross Operating Surplus/(Deficit) \$ 1,658,147.17

Return of Surplus:

Paid	\$ 871,057.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>871,057.00</u>

Net Current Surplus/(Deficit) \$ 787,090.17

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2011DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 9,575,218.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,575,218.00

Incurred Liabilities:

Claims:		
Paid	\$ 5,031,920.15	
Case Reserves	43,135.00	
IBNR Reserve	19,744.00	
Imprest Account	-	
Subtotal		\$ 5,094,799.15

Less Excess Insurance:

Received	\$ 22,104.91	
Recoverable	-	
Subtotal		22,104.91
Limited Incurred Claims		\$ 5,072,694.24

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>9,593,789.81</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ (18,571.81)
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<u>Investment Income</u>		<u>30,894.86</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 12,323.05
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 12,323.05</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2012DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 9,750,646.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 9,750,646.00

Incurred Liabilities:

Claims:		
Paid	\$ 6,523,159.04	
Case Reserves	146,033.00	
IBNR Reserve	36,175.00	
Imprest Account	-	
Subtotal		\$ 6,705,367.04

Less Excess Insurance:

Received	\$ 292.00	
Recoverable	-	
Subtotal		292.00
Limited Incurred Claims		\$ 6,705,075.04

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>11,388,865.28</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ (1,638,219.28)
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<u>Investment Income</u>		<u>29,932.60</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ (1,608,286.68)
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>		<u>\$ (1,608,286.68)</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2013DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 10,283,420.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 10,283,420.00

Incurred Liabilities:

Claims:

Paid	\$ 4,597,907.19	
Case Reserves	71,039.00	
IBNR Reserve	76,787.00	
Imprest Account	-	
Subtotal		\$ 4,745,733.19

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,745,733.19

Expenses:

Excess Insurance Premiums	\$ 3,341,354.48	
Administrative	1,697,953.91	
Subtotal Expenses		5,039,308.39

Total Incurred Liabilities 9,785,041.58

Underwriting Surplus/(Deficit) \$ 498,378.42

Investment Income 94,184.97

Gross Operating Surplus/(Deficit) \$ 592,563.39

Return of Surplus:

Paid	\$ 217,691.00	
Authorized and Unpaid		
Subtotal Return of Surplus		217,691.00

Net Current Surplus/(Deficit) \$ 374,872.39

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

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2014DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 10,817,781.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 10,817,781.00

Incurred Liabilities:

Claims:		
Paid	\$ 3,669,450.70	
Case Reserves	195,977.00	
IBNR Reserve	72,151.00	
Imprest Account	-	
Subtotal		\$ 3,937,578.70

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,937,578.70

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>9,149,985.48</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 1,667,795.52
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<u>Investment Income</u>		<u>170,373.43</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,838,168.95
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Return of Surplus:

Paid	\$ 783,857.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>783,857.00</u>

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,054,311.95</u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 11,230,747.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,230,747.00

Incurred Liabilities:

Claims:		
Paid	\$ 4,230,521.87	
Case Reserves	99,192.00	
IBNR Reserve	116,657.00	
Imprest Account	-	
Subtotal		\$ 4,446,370.87

Less Excess Insurance:

Received	\$ -	
Recoverable	173,861.53	
Subtotal		173,861.53
Limited Incurred Claims		\$ 4,272,509.34

Expenses:

Excess Insurance Premiums	\$ 3,536,427.35	
Administrative	1,865,674.92	
Subtotal Expenses		5,402,102.27

Total Incurred Liabilities 9,674,611.61

Underwriting Surplus/(Deficit) \$ 1,556,135.39

Investment Income 200,527.99

Gross Operating Surplus/(Deficit) \$ 1,756,663.38

Return of Surplus:

Paid	\$ 566,723.00	
Authorized and Unpaid		
Subtotal Return of Surplus		566,723.00

Net Current Surplus/(Deficit) \$ 1,189,940.38

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, 2022

Underwriting Income:

Regular Contributions	\$ 11,415,062.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,415,062.00

Incurred Liabilities:

Claims:		
Paid	\$ 3,704,363.83	
Case Reserves	390,398.00	
IBNR Reserve	117,337.00	
Imprest Account	-	
Subtotal		\$ 4,212,098.83

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,212,098.83

Expenses:

Excess Insurance Premiums	\$ 3,684,938.75	
Administrative	1,899,771.92	
Subtotal Expenses		5,584,710.67

<u>Total Incurred Liabilities</u>		<u>9,796,809.50</u>
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<u>Underwriting Surplus/(Deficit)</u>	\$	<u>1,618,252.50</u>
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<u>Investment Income</u>		<u>219,043.40</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$	<u>1,837,295.90</u>
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Return of Surplus:

Paid	\$ 359,782.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>359,782.00</u>

<u>Net Current Surplus/(Deficit)</u>	\$	<u><u>1,477,513.90</u></u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 11,609,146.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,609,146.00

Incurred Liabilities:

Claims:		
Paid	\$ 4,421,940.49	
Case Reserves	239,537.00	
IBNR Reserve	250,454.00	
Imprest Account	-	
Subtotal		\$ 4,911,931.49

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 4,911,931.49

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>10,763,055.30</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 846,090.70
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<u>Investment Income</u>		<u>163,712.89</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,009,803.59
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Return of Surplus:

Paid	\$ 194,422.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>194,422.00</u>

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 815,381.59</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2018DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 11,923,032.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 11,923,032.00

Incurred Liabilities:

Claims:

Paid	\$ 4,870,360.28	
Case Reserves	1,240,010.00	
IBNR Reserve	569,204.00	
Imprest Account	-	
Subtotal		\$ 6,679,574.28

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 6,679,574.28

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>12,520,751.49</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ (597,719.49)
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<u>Investment Income</u>		<u>131,023.27</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ (466,696.22)
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>		<u>\$ (466,696.22)</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE CSOMERSET COUNTY JOINT INSURANCE FUNDFUND YEAR OPERATING RESULTS ANALYSISFUND YEAR 2019DECEMBER 31, 2022Underwriting Income:

Regular Contributions	\$ 12,144,915.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 12,144,915.00

Incurred Liabilities:

Claims:

Paid	\$ 3,462,049.04	
Case Reserves	1,242,865.00	
IBNR Reserve	329,389.00	
Imprest Account	-	
Subtotal		\$ 5,034,303.04

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 5,034,303.04

Expenses:

Excess Insurance Premiums	\$ 3,971,875.73	
Administrative	2,003,794.79	
Subtotal Expenses		<u>5,975,670.52</u>

<u>Total Incurred Liabilities</u>		<u>11,009,973.56</u>
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<u>Underwriting Surplus/(Deficit)</u>		\$ 1,134,941.44
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<u>Investment Income</u>		<u>105,137.43</u>
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<u>Gross Operating Surplus/(Deficit)</u>		\$ 1,240,078.87
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Return of Surplus:

Paid	\$ 43,019.00	
Authorized and Unpaid		
Subtotal Return of Surplus		<u>43,019.00</u>

<u>Net Current Surplus/(Deficit)</u>		<u>\$ 1,197,059.87</u>
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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, 2022

Underwriting Income:

Regular Contributions	\$ 12,353,020.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 12,353,020.00

Incurred Liabilities:

Claims:

Paid	\$ 2,430,168.21	
Case Reserves	763,171.00	
IBNR Reserve	423,450.00	
Imprest Account	-	
Subtotal		\$ 3,616,789.21

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 3,616,789.21

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>9,900,720.88</u>
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<u>Underwriting Surplus/(Deficit)</u>	\$ 2,452,299.12
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<u>Investment Income</u>	<u>59,651.41</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$ 2,511,950.53
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>	<u>\$ 2,511,950.53</u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2021

DECEMBER 31, 2022

Underwriting Income:

Regular Contributions	\$ 12,121,130.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 12,121,130.00

Incurred Liabilities:

Claims:

Paid	\$ 4,556,077.77	
Case Reserves	1,569,379.00	
IBNR Reserve	1,295,031.00	
Imprest Account	-	
Subtotal		\$ 7,420,487.77

Less Excess Insurance:

Received	\$ -	
Recoverable	480,417.26	
Subtotal		480,417.26
Limited Incurred Claims		\$ 6,940,070.51

Expenses:

Excess Insurance Premiums	\$ 4,540,735.91	
Administrative	1,974,647.91	
Subtotal Expenses		6,515,383.82

<u>Total Incurred Liabilities</u>		<u>13,455,454.33</u>
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<u>Underwriting Surplus/(Deficit)</u>	\$	<u>(1,334,324.33)</u>
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<u>Investment Income</u>		<u>17,334.63</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$	<u>(1,316,989.70)</u>
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>	\$	<u><u>(1,316,989.70)</u></u>
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The accompanying Notes to Financial Statements are an integral part of this statement.

SCHEDULE C

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR 2022

DECEMBER 31, 2022

Underwriting Income:

Regular Contributions	\$ 13,280,161.00	
Supplemental Contributions	-	
Other Income	-	
<u>Total Income</u>		\$ 13,280,161.00

Incurred Liabilities:

Claims:		
Paid	\$ 1,996,469.92	
Case Reserves	1,958,867.00	
IBNR Reserve	2,165,435.00	
Imprest Account	-	
Subtotal		\$ 6,120,771.92

Less Excess Insurance:

Received	\$ -	
Recoverable	-	
Subtotal		-
Limited Incurred Claims		\$ 6,120,771.92

Expenses:

Excess Insurance Premiums	\$ 5,117,002.56	
Administrative	2,152,453.01	
Subtotal Expenses		7,269,455.57

<u>Total Incurred Liabilities</u>		<u>13,390,227.49</u>
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<u>Underwriting Surplus/(Deficit)</u>	\$	(110,066.49)
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<u>Investment Income</u>		<u>29,663.95</u>
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<u>Gross Operating Surplus/(Deficit)</u>	\$	(80,402.54)
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Return of Surplus:

Paid	\$ -	
Authorized and Unpaid		
Subtotal Return of Surplus		-

<u>Net Current Surplus/(Deficit)</u>	\$	<u>(80,402.54)</u>
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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, 2022

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
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
<u>Total Income</u>	<u>\$ 201,250.00</u>	<u>\$ 641,529.84</u>	<u>\$ 364,930.92</u>	<u>\$ 1,462,191.00</u>	<u>\$ 102,499.00</u>	<u>\$ 529,601.00</u>	<u>\$ 3,302,001.76</u>
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 40,214.58	\$ 566,125.83	\$ 75,157.86	\$ 1,095,103.84		\$ 502,069.36	\$ 1,776,602.11
Expenses	150,500.00	292,110.00	201,631.00	453,082.00			1,599,392.36
<u>Total Liabilities</u>	<u>\$ 190,714.58</u>	<u>\$ 858,235.83</u>	<u>\$ 276,788.86</u>	<u>\$ 1,548,185.84</u>	<u>\$ -</u>	<u>\$ 502,069.36</u>	<u>\$ 3,375,994.47</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ 10,535.42</u>	<u>\$ (216,705.99)</u>	<u>\$ 88,142.06</u>	<u>\$ (85,994.84)</u>	<u>\$ 102,499.00</u>	<u>\$ 27,531.64</u>	<u>\$ (73,992.71)</u>
<u>Adjustments</u>							
Investment Income	\$ 4,825.03	\$ 17,807.30	\$ 44,253.48	\$ 108,693.38	\$ 11,715.97	\$ 27,016.35	\$ 214,311.51
Transfers	(8,568.75)	136,078.58	(30,000.00)	16,705.14	(114,214.97)		-
<u>Total Adjustments</u>	<u>\$ (3,743.72)</u>	<u>\$ 153,885.88</u>	<u>\$ 14,253.48</u>	<u>\$ 125,398.52</u>	<u>\$ (102,499.00)</u>	<u>\$ 27,016.35</u>	<u>\$ 214,311.51</u>
<u>Gross Operating Surplus (Deficit)</u>	<u>\$ 6,791.70</u>	<u>\$ (62,820.11)</u>	<u>\$ 102,395.54</u>	<u>\$ 39,403.68</u>	<u>\$ -</u>	<u>\$ 54,547.99</u>	<u>\$ 140,318.80</u>
<u>Return of Surplus</u>							
<u>Net Current Surplus (Deficit)</u>	<u>\$ 6,791.70</u>	<u>\$ (62,820.11)</u>	<u>\$ 102,395.54</u>	<u>\$ 39,403.68</u>	<u>\$ -</u>	<u>\$ 54,547.99</u>	<u>\$ 140,318.80</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 1995

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 250,888.00	\$ 666,412.00	\$ 332,960.00	\$ 1,493,750.00	\$ 97,824.00	\$ 598,516.00	\$ 3,440,350.00
Supplemental Contributions		3,546.40	23,198.23	25,473.57			52,218.20
Other Income (Except Investments)							
<u>Total Income</u>	\$ 250,888.00	\$ 669,958.40	\$ 356,158.23	\$ 1,519,223.57	\$ 97,824.00	\$ 598,516.00	\$ 3,492,568.20
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 15,750.96	\$ 195,751.83	\$ 240,521.98	\$ 1,057,230.93		\$	\$ 1,509,255.70
Expenses	167,916.00	332,998.00	204,591.00	464,527.00		574,827.44	1,744,859.44
<u>Total Liabilities</u>	\$ 183,666.96	\$ 528,749.83	\$ 445,112.98	\$ 1,521,757.93	\$ -	\$ 574,827.44	\$ 3,254,115.14
<u>Underwriting Surplus/(Deficit)</u>	\$ 67,221.04	\$ 141,208.57	\$ (88,954.75)	\$ (2,534.36)	\$ 97,824.00	\$ 23,688.56	\$ 238,453.06
<u>Adjustments</u>							
Investment Income	\$ 30,291.77	\$ 97,108.43	\$ 9,681.69	\$ 116,056.17	\$ 8,955.48	\$ 14,516.07	\$ 276,609.61
Transfers			64,256.61	42,709.60	(106,774.01)	(192.20)	(0.00)
<u>Total Adjustments</u>	\$ 30,291.77	\$ 97,108.43	\$ 73,938.30	\$ 158,765.77	\$ (97,818.53)	\$ 14,323.87	\$ 276,609.61
Gross Operating Surplus (Deficit)	\$ 97,512.81	\$ 238,317.00	\$ (15,016.45)	\$ 156,231.41	\$ 5.47	\$ 38,012.43	\$ 515,062.67
Return of Surplus	\$ 96,378.95	\$ 235,834.55	\$ (15,016.45)	\$ 152,807.55	\$ 6.00	\$ 37,755.70	\$ 507,766.30
Net Current Surplus (Deficit)	\$ 1,133.86	\$ 2,482.45	\$ (0.00)	\$ 3,423.86	\$ (0.53)	\$ 256.73	\$ 7,296.37

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

SCHEDULE D

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1996

DECEMBER 31, 2022

	<u>COVERAGES AND OTHER ACCOUNTS</u>						<u>TOTAL</u>
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKERS' COMPENSATION INSURANCE</u>	<u>CONTINGENCY</u>	<u>GENERAL AND ADMINISTRATIVE</u>	
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 275,748.00	\$ 686,131.00	\$ 338,379.00	\$ 1,541,708.00	\$ 102,818.00	\$ 633,766.00	\$ 3,578,550.00
Supplemental Contributions		11,341.47	10,105.40		15,357.00		36,803.87
Other Income (Except Investments)							
<u>Total Income</u>	\$ 275,748.00	\$ 697,472.47	\$ 348,484.40	\$ 1,541,708.00	\$ 118,175.00	\$ 633,766.00	\$ 3,615,353.87
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 59,351.58	\$ 105,348.06	\$ 21,158.29	\$ 764,116.42		\$	\$ 949,974.35
Expenses	179,030.00	343,531.29	205,582.00	474,900.00		601,340.79	1,804,384.08
<u>Total Liabilities</u>	\$ 238,381.58	\$ 448,879.35	\$ 226,740.29	\$ 1,239,016.42	\$ -	\$ 601,340.79	\$ 2,754,358.43
<u>Underwriting Surplus/(Deficit)</u>	\$ 37,366.42	\$ 248,593.12	\$ 121,744.11	\$ 302,691.58	\$ 118,175.00	\$ 32,425.21	\$ 860,995.44
<u>Adjustments</u>							
Investment Income	\$ 16,060.04	\$ 120,630.87	\$ 52,457.71	\$ 226,106.02	\$ 45,109.86	\$ 26,859.53	\$ 487,224.03
Transfers							
<u>Total Adjustments</u>	\$ 16,060.04	\$ 120,630.87	\$ 52,457.71	\$ 226,106.02	\$ 45,109.86	\$ 26,859.53	\$ 487,224.03
<u>Gross Operating Surplus (Deficit)</u>	\$ 53,426.46	\$ 369,223.99	\$ 174,201.82	\$ 528,797.60	\$ 163,284.86	\$ 59,284.74	\$ 1,348,219.47
<u>Return of Surplus</u>	\$ 53,223.35	\$ 365,058.15	\$ 172,139.85	\$ 522,688.05	\$ 161,681.35	\$ 58,816.03	\$ 1,333,606.78
<u>Net Current Surplus (Deficit)</u>	\$ 203.11	\$ 4,165.84	\$ 2,061.97	\$ 6,109.55	\$ 1,603.51	\$ 468.71	\$ 14,612.69

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, 2022

	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)								
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	6,938.00
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	\$ 19,762.40	\$ 174,386.12	\$ 52,470.52	\$ 201,324.96	\$ 38,606.09	\$ 28,928.27	\$ 515,478.36	
Transfers	\$ 19,762.40	\$ 174,386.12	\$ 52,470.52	\$ 201,324.96	\$ 38,606.09	\$ 28,928.27	\$ 515,478.36	
Total Adjustments	\$ 74,053.86	\$ 658,415.74	\$ 199,385.55	\$ 458,910.07	\$ 156,394.09	\$ 76,288.68	\$ 1,623,447.99	
Gross Operating Surplus (Deficit)	\$ 73,692.85	\$ 651,684.20	\$ 196,907.25	\$ 452,340.10	\$ 154,868.40	\$ 75,667.15	\$ 1,605,159.95	
Return of Surplus	\$ 361.01	\$ 6,731.54	\$ 2,478.30	\$ 6,569.97	\$ 1,525.69	\$ 621.53	\$ 18,288.04	
Net Current Surplus (Deficit)								

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1998

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE	
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE	TOTAL
<u>Underwriting Income</u>							
Regular Contributions (Earned)	\$ 305,263.00	\$ 979,198.00	\$ 458,549.00	\$ 1,715,542.00	\$ 103,000.00	\$ 823,377.00	\$ 4,384,929.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 305,263.00	\$ 979,198.00	\$ 458,549.00	\$ 1,715,542.00	\$ 103,000.00	\$ 823,377.00	\$ 4,384,929.00
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 45,155.00	\$ 407,095.59	\$ 20,337.59	\$ 606,524.78	\$	\$	\$ 1,079,112.96
Expenses	207,634.00	426,472.40	275,500.00	524,492.00		746,084.03	2,180,182.43
<u>Total Liabilities</u>	\$ 252,789.00	\$ 833,567.99	\$ 295,837.59	\$ 1,131,016.78	\$ -	\$ 746,084.03	\$ 3,259,295.39
<u>Underwriting Surplus/(Deficit)</u>	\$ 52,474.00	\$ 145,630.01	\$ 162,711.41	\$ 584,525.22	\$ 103,000.00	\$ 77,292.97	\$ 1,125,633.61
<u>Adjustments</u>							
Investment Income	\$ 14,802.88	\$ 131,506.23	\$ 54,301.96	\$ 249,655.78	\$ 31,469.16	\$ 36,015.93	\$ 517,751.94
Transfers							-
<u>Total Adjustments</u>	\$ 14,802.88	\$ 131,506.23	\$ 54,301.96	\$ 249,655.78	\$ 31,469.16	\$ 36,015.93	\$ 517,751.94
<u>Gross Operating Surplus (Deficit)</u>	\$ 67,276.88	\$ 277,136.24	\$ 217,013.37	\$ 834,181.00	\$ 134,469.16	\$ 113,308.90	\$ 1,643,385.55
<u>Return of Surplus</u>	\$ 66,989.75	\$ 269,937.25	\$ 213,645.25	\$ 823,281.75	\$ 132,908.00	\$ 112,081.33	\$ 1,618,843.33
<u>Net Current Surplus (Deficit)</u>	\$ 287.13	\$ 7,198.99	\$ 3,368.12	\$ 10,899.25	\$ 1,561.16	\$ 1,227.57	\$ 24,542.22

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 1999

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Eamed)	\$ 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)								-
<u>Total Income</u>	\$ 330,000.00	\$ 970,800.00	\$ 429,500.00	\$ 1,720,222.00	\$ 200,000.00	\$ 792,256.00	\$	4,442,778.00
<u>Incurred Liabilities</u>								
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
<u>Total Liabilities</u>	\$ 233,627.52	\$ 661,815.46	\$ 401,756.57	\$ 1,588,508.65	\$ -	\$ 755,875.68	\$	3,641,583.88
<u>Underwriting Surplus/(Deficit)</u>	\$ 96,372.48	\$ 308,984.54	\$ 27,743.43	\$ 131,713.35	\$ 200,000.00	\$ 36,380.32	\$	801,194.12
<u>Adjustments</u>								
Investment Income	\$ 5,175.05	\$ 124,721.52	\$ 32,757.17	\$ 150,601.83	\$ 48,035.52	\$ 21,127.65	\$	382,418.74
Transfers	(60,186.29)	(3,884.44)	2,418.40	87,928.82	(11,337.52)	(14,938.97)		-
<u>Total Adjustments</u>	\$ (55,011.24)	\$ 120,837.08	\$ 35,175.57	\$ 238,530.65	\$ 36,698.00	\$ 6,188.68	\$	382,418.74
<u>Gross Operating Surplus (Deficit)</u>	\$ 41,361.24	\$ 429,821.62	\$ 62,919.00	\$ 370,244.00	\$ 236,698.00	\$ 42,569.00	\$	1,183,612.86
<u>Return of Surplus</u>	\$ 24,269.00	\$ 423,329.00	\$ 62,919.00	\$ 370,244.00	\$ 236,698.00	\$ 42,569.00	\$	1,160,028.00
<u>Net Current Surplus (Deficit)</u>	\$ 17,092.24	\$ 6,492.62	\$ -	\$ -	\$ -	\$ (0.00)	\$	23,584.86

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
Underwriting Income								
Regular Contributions (Earned)	\$ 355,001.00	\$ 940,012.00	\$ 430,501.00	\$ 1,725,481.00	\$ 200,002.00	\$ 790,706.00	\$	\$ 4,441,703.00
Supplemental Contributions								-
Other Income (Except Investments)								
Total Income	\$ 355,001.00	\$ 940,012.00	\$ 430,501.00	\$ 1,725,481.00	\$ 200,002.00	\$ 790,706.00	\$	\$ 4,441,703.00
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
Total Liabilities	\$ 370,247.00	\$ 587,972.97	\$ 411,263.19	\$ 1,618,278.57	-	\$ 770,333.13	\$	\$ 3,758,094.86
Underwriting Surplus/(Deficit)	\$ (15,246.00)	\$ 352,039.03	\$ 19,237.81	\$ 107,202.43	\$ 200,002.00	\$ 20,372.87	\$	\$ 683,608.14
Adjustments								
Investment Income	\$ 4,069.82	\$ 104,443.99	\$ 26,957.32	\$ 127,479.10	\$ 42,585.28	\$ 18,863.89	\$	\$ 324,399.40
Transfers	12,319.66	(26.00)	26.00	(1,998.00)	(934.90)	(9,386.76)		-
Total Adjustments	\$ 16,389.48	\$ 104,417.99	\$ 26,983.32	\$ 125,481.10	\$ 41,650.38	\$ 9,477.13	\$	\$ 324,399.40
Gross Operating Surplus (Deficit)	\$ 1,143.48	\$ 456,457.02	\$ 46,221.13	\$ 232,683.53	\$ 241,652.38	\$ 29,850.00	\$	\$ 1,008,007.54
Return of Surplus	\$ 646.00	\$ 446,038.00	\$ 44,625.00	\$ 228,563.00	\$ 239,101.00	\$ 28,613.00	\$	\$ 987,586.00
Net Current Surplus (Deficit)	\$ 497.48	\$ 10,419.02	\$ 1,596.13	\$ 4,120.53	\$ 2,551.38	\$ 1,237.00	\$	\$ 20,421.54

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 425,000.00	\$ 1,090,525.00	\$ 416,350.00	\$ 1,597,700.00	\$ 200,000.00	\$ 808,297.00	\$	4,537,872.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	\$ 425,000.00	\$ 1,090,525.00	\$ 416,350.00	\$ 1,597,700.00	\$ 200,000.00	\$ 808,297.00	\$	4,537,872.00
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 157,403.08	\$ 165,356.79	\$ 63,978.94	\$ 856,465.26	\$	\$	\$	1,243,204.07
Expenses	297,751.36	675,160.88	291,350.00	582,700.00		747,183.84		2,594,146.08
<u>Total Liabilities</u>	\$ 455,154.44	\$ 840,517.67	\$ 355,328.94	\$ 1,439,165.26	\$ -	\$ 747,183.84	\$	3,837,350.15
<u>Underwriting Surplus/(Deficit)</u>	\$ (30,154.44)	\$ 250,007.33	\$ 61,021.06	\$ 158,534.74	\$ 200,000.00	\$ 61,113.16	\$	700,521.85
<u>Adjustments</u>								
Investment Income	\$ 3,485.59	\$ 61,688.03	\$ 17,274.51	\$ 87,263.46	\$ 38,335.29	\$ 17,874.68	\$	225,921.56
Transfers	27,582.85			1,214.00	(361.01)	(28,435.84)		-
<u>Total Adjustments</u>	\$ 31,068.44	\$ 61,688.03	\$ 17,274.51	\$ 88,477.46	\$ 37,974.28	\$ (10,561.16)	\$	225,921.56
Gross Operating Surplus (Deficit)	\$ 914.00	\$ 311,695.36	\$ 78,295.57	\$ 247,012.20	\$ 237,974.28	\$ 50,552.00	\$	926,443.41
Return of Surplus	\$ 914.00	\$ 304,660.00	\$ 75,606.00	\$ 229,677.00	\$ 231,908.00	\$ 50,552.00	\$	893,317.00
Net Current Surplus (Deficit)	\$ (0.00)	\$ 7,035.36	\$ 2,689.57	\$ 17,335.20	\$ 6,066.28	\$ -	\$	33,126.41

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 2002

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
<u>Underwriting Income</u>									
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)									-
<u>Total Income</u>	\$ 548,801.00	\$ 1,198,431.00	\$ 441,137.00	\$ 1,959,715.00	\$ 200,000.00	\$	950,483.00	\$	5,298,567.00
<u>Incurred Liabilities</u>									
Claims (Limited Incurred)	\$ 61,928.06	\$ 166,786.21	\$ 287,837.57	\$ 1,862,023.95		\$		\$	2,378,575.79
Expenses	361,404.00	739,110.24	259,750.00	595,850.00			906,863.88		2,862,978.12
<u>Total Liabilities</u>	\$ 423,332.06	\$ 905,896.45	\$ 547,587.57	\$ 2,457,873.95	-	\$	906,863.88	\$	5,241,553.91
<u>Underwriting Surplus/(Deficit)</u>	\$ 125,468.94	\$ 292,534.55	\$ (106,450.57)	\$ (498,158.95)	\$ 200,000.00	\$	43,619.12	\$	57,013.09
<u>Adjustments</u>									
Investment Income	\$ 19,995.76	\$ 54,278.81	\$ 5,928.68	\$ 34,146.03	\$ 25,613.42	\$	15,678.39	\$	155,641.09
Transfers	(132,769.70)	(271,422.03)	104,575.28	577,495.38	(220,223.42)		(57,655.51)		-
<u>Total Adjustments</u>	\$ (112,773.94)	\$ (217,143.22)	\$ 110,503.96	\$ 611,641.41	\$ (194,610.00)	\$	(41,977.12)	\$	155,641.09
Gross Operating Surplus (Deficit)	\$ 12,695.00	\$ 75,391.33	\$ 4,053.39	\$ 113,482.46	\$ 5,390.00	\$	1,642.00	\$	212,654.18
Return of Surplus	\$ 12,695.00	\$ 66,297.00	\$ 2,994.00	\$ 75,421.00	\$ 5,390.00	\$	1,642.00	\$	164,439.00
Net Current Surplus (Deficit)	\$ (0.00)	\$ 9,094.33	\$ 1,059.39	\$ 38,061.46	\$ 0.00	\$	(0.00)	\$	48,215.18

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 694,783.00	\$ 1,642,892.00	\$ 597,897.00	\$ 2,546,116.00	\$ 200,000.00	\$ 1,133,939.00	\$	\$ 6,815,627.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 152,269.28	\$ 209,959.00	\$ 43,697.70	\$ 1,544,031.34	\$	\$	\$	\$ 1,949,957.32
Expenses	450,045.00	1,157,411.44	383,231.00	873,569.00		1,123,404.93		3,987,661.37
<u>Total Liabilities</u>	\$ 602,314.28	\$ 1,367,370.44	\$ 426,928.70	\$ 2,417,600.34	\$ -	\$ 1,123,404.93	\$	\$ 5,937,618.69
<u>Underwriting Surplus/(Deficit)</u>	\$ 92,468.72	\$ 275,521.56	\$ 170,968.30	\$ 128,515.66	\$ 200,000.00	\$ 10,534.07	\$	\$ 878,008.31
<u>Adjustments</u>								
Investment Income	\$ 18,970.46	\$ 80,874.15	\$ 36,768.93	\$ 133,884.33	\$ 41,393.78	\$ 8,106.92	\$	\$ 319,998.57
Transfers		1,880.00		(1,853.00)		(27.00)		-
<u>Total Adjustments</u>	\$ 18,970.46	\$ 82,754.15	\$ 36,768.93	\$ 132,031.33	\$ 41,393.78	\$ 8,079.92	\$	\$ 319,998.57
Gross Operating Surplus (Deficit)	\$ 111,439.18	\$ 358,275.71	\$ 207,737.23	\$ 260,546.99	\$ 241,393.78	\$ 18,613.99	\$	\$ 1,198,006.88
Return of Surplus	\$ 106,877.00	\$ 326,251.00	\$ 194,414.00	\$ 220,779.00	\$ 229,117.00	\$ 18,199.00	\$	\$ 1,095,637.00
Net Current Surplus (Deficit)	\$ 4,562.18	\$ 32,024.71	\$ 13,323.23	\$ 39,767.99	\$ 12,276.78	\$ 414.99	\$	\$ 102,369.88

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 2004

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS					TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	
<u>Underwriting Income</u>						
Regular Contributions (Earned)	\$ 715,052.00	\$ 1,814,276.00	\$ 663,516.00	\$ 3,237,604.00	\$ 200,000.00	\$ 7,965,741.00
Supplemental Contributions						-
Other Income (Except Investments)						-
<u>Total Income</u>	\$ 715,052.00	\$ 1,814,276.00	\$ 663,516.00	\$ 3,237,604.00	\$ 200,000.00	\$ 7,965,741.00
<u>Incurred Liabilities</u>						
Claims (Limited Incurred)	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,513,941.37	\$	\$ 3,178,475.54
Expenses	495,048.04	1,333,785.00	440,716.00	1,004,602.00		4,555,666.50
<u>Total Liabilities</u>	\$ 638,557.58	\$ 1,823,777.39	\$ 471,748.24	\$ 3,518,543.37	\$ -	\$ 7,734,142.04
<u>Underwriting Surplus/(Deficit)</u>	\$ 76,494.42	\$ (9,501.39)	\$ 191,767.76	\$ (280,939.37)	\$ 200,000.00	\$ 231,598.96
<u>Adjustments</u>						
Investment Income	\$ 15,659.91	\$ 82,679.71	\$ 40,863.15	\$ 147,650.90	\$ 37,603.58	\$ 340,243.90
Transfers	(46,178.33)	46,721.84	(9,435.27)	214,327.53	(165,087.58)	-
<u>Total Adjustments</u>	\$ (30,518.42)	\$ 129,401.55	\$ 31,427.88	\$ 361,978.43	\$ (127,484.00)	\$ 340,243.90
Gross Operating Surplus (Deficit)	\$ 45,976.00	\$ 119,900.16	\$ 223,195.64	\$ 81,039.06	\$ 72,516.00	\$ 571,842.86
Return of Surplus	\$ 45,976.00	\$ 105,939.00	\$ 197,039.00	\$ 60,576.00	\$ 72,516.00	\$ 511,262.00
Net Current Surplus (Deficit)	\$ -	\$ 13,961.16	\$ 26,156.64	\$ 20,463.06	\$ -	\$ 60,580.86

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
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)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,011,095.79		\$	\$	\$ 2,571,178.07
Expenses	512,687.00	1,397,772.86	474,519.00	1,081,656.00		1,324,373.42		4,791,008.28
<u>Total Liabilities</u>	\$ 727,292.22	\$ 1,607,603.07	\$ 610,165.85	\$ 3,092,751.79	-	\$ 1,324,373.42	\$	\$ 7,362,186.35
<u>Underwriting Surplus/(Deficit)</u>	\$ 11,994.78	\$ 296,966.93	\$ 88,053.15	\$ 177,904.21	\$ 200,000.00	\$ 23,246.58	\$	\$ 798,165.65
<u>Adjustments</u>								
Investment Income	\$ 8,511.38	\$ 87,871.79	\$ 36,010.31	\$ 204,442.49	\$ 33,297.84	\$ 23,706.39	\$	\$ 393,840.20
Transfers	2,149.84	-	-	-	-	(2,149.84)		-
<u>Total Adjustments</u>	\$ 10,661.22	\$ 87,871.79	\$ 36,010.31	\$ 204,442.49	\$ 33,297.84	\$ 21,556.55	\$	\$ 393,840.20
<u>Gross Operating Surplus (Deficit)</u>	\$ 22,656.00	\$ 384,838.72	\$ 124,063.46	\$ 382,346.70	\$ 233,297.84	\$ 44,803.13	\$	\$ 1,192,005.85
<u>Return of Surplus</u>	\$ 23,381.00	\$ 357,313.00	\$ 105,245.00	\$ 297,920.00	\$ 238,356.00	\$ 24,063.00	\$	\$ 1,046,278.00
<u>Net Current Surplus (Deficit)</u>	\$ (725.00)	\$ 27,525.72	\$ 18,818.46	\$ 84,426.70	\$ (5,058.16)	\$ 20,740.13	\$	\$ 145,727.85

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
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)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 3,076,778.85			\$	\$ 3,391,611.81
Expenses	537,827.00	1,550,378.61	408,293.00	909,298.00		1,382,377.18		4,788,173.79
<u>Total Liabilities</u>	\$ 757,359.27	\$ 1,615,369.67	\$ 438,602.63	\$ 3,986,076.85	-	\$ 1,382,377.18	\$	\$ 8,179,785.60
<u>Underwriting Surplus/(Deficit)</u>	\$ 9,467.73	\$ 334,232.33	\$ 193,690.37	\$ (489,778.85)	\$ 200,000.00	\$ 64,762.82	\$	\$ 312,374.40
<u>Adjustments</u>								
Investment Income	\$ 7,811.18	\$ 51,823.17	\$ 31,768.08	\$ 248,457.72	\$ 27,303.32	\$ 30,313.92	\$	\$ 397,477.39
Transfers	(0.02)	(20,852.47)	(113,749.54)	365,118.09	(154,641.32)	(75,874.74)		-
<u>Total Adjustments</u>	\$ 7,811.16	\$ 30,970.70	\$ (81,981.46)	\$ 613,575.81	\$ (127,338.00)	\$ (45,560.82)	\$	\$ 397,477.39
Gross Operating Surplus (Deficit)	\$ 17,278.89	\$ 365,203.03	\$ 111,708.91	\$ 123,796.96	\$ 72,662.00	\$ 19,202.00	\$	\$ 709,851.79
Return of Surplus	\$ 12,558.00	\$ 282,978.00	\$ 111,614.00	\$ 94,380.00	\$ 72,662.00	\$ 19,202.00	\$	\$ 593,394.00
Net Current Surplus (Deficit)	\$ 4,720.89	\$ 82,225.03	\$ 94.91	\$ 29,416.96	\$ -	\$ 0.00	\$	\$ 116,457.79

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 780,594.00	\$ 2,033,776.00	\$ 627,497.00	\$ 3,716,765.00	\$ 200,000.00	\$ 1,535,752.00	\$	\$ 8,894,384.00
Supplemental Contributions						36.00		36.00
Other Income (Except Investments)								-
<u>Total Income</u>	\$ 780,594.00	\$ 2,033,776.00	\$ 627,497.00	\$ 3,716,765.00	\$ 200,000.00	\$ 1,535,788.00	\$	\$ 8,894,420.00
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,429,030.80	\$	\$	\$	\$ 3,153,269.73
Expenses	\$ 505,791.35	\$ 1,551,141.21	\$ 403,498.00	\$ 919,764.00		\$ 1,450,335.53		\$ 4,830,530.09
<u>Total Liabilities</u>	\$ 728,572.19	\$ 1,739,622.62	\$ 716,474.68	\$ 3,348,794.80	\$ -	\$ 1,450,335.53	\$	\$ 7,983,799.82
<u>Underwriting Surplus/(Deficit)</u>	\$ 52,021.81	\$ 294,153.38	\$ (88,977.68)	\$ 367,970.20	\$ 200,000.00	\$ 85,452.47	\$	\$ 910,620.18
<u>Adjustments</u>								
Investment Income	\$ 9,522.69	\$ 43,465.49	\$ 18,488.37	\$ 168,029.37	\$ 15,749.63	\$ 28,446.72	\$	\$ 283,702.27
Transfers			\$ 214,838.96		\$ (214,838.96)			\$ -
<u>Total Adjustments</u>	\$ 9,522.69	\$ 43,465.49	\$ 233,327.33	\$ 168,029.37	\$ (199,089.33)	\$ 28,446.72	\$	\$ 283,702.27
Gross Operating Surplus (Deficit)	\$ 61,544.50	\$ 337,618.87	\$ 144,349.65	\$ 535,999.57	\$ 910.67	\$ 113,899.19	\$	\$ 1,194,322.45
Return of Surplus	\$ 58,484.00	\$ 271,212.00	\$ 102,588.00	\$ 433,792.00	\$ 777.00	\$ 96,984.00	\$	\$ 963,837.00
<u>Net Current Surplus (Deficit)</u>	\$ 3,060.50	\$ 66,406.87	\$ 41,761.65	\$ 102,207.57	\$ 133.67	\$ 16,915.19	\$	\$ 230,485.45

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 795,400.00	\$ 1,994,462.00	\$ 401,639.00	\$ 4,093,901.00	\$ 200,000.00	\$ 1,582,565.00	\$	\$ 9,067,967.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 224,638.78	\$ 520,848.42	\$ 27,181.91	\$ 2,268,865.56			\$	\$ 3,041,534.67
Expenses	560,388.75	1,458,638.95	213,919.00	1,194,382.00		1,506,674.18		4,934,012.88
<u>Total Liabilities</u>	\$ 785,027.53	\$ 1,979,487.37	\$ 241,100.91	\$ 3,463,247.56	-	\$ 1,506,674.18	\$	\$ 7,975,547.55
<u>Underwriting Surplus/(Deficit)</u>	\$ 10,362.47	\$ 14,974.63	\$ 160,538.09	\$ 630,653.44	\$ 200,000.00	\$ 75,890.82	\$	\$ 1,092,419.45
<u>Adjustments</u>								
Investment Income	\$ 12,352.64	\$ 17,642.11	\$ 8,397.29	\$ 95,910.89	\$ 8,572.32	\$ 13,023.10	\$	\$ 155,908.35
Transfers	4,022.06	101,835.02	-	-	(39,451.16)	(66,405.92)		-
<u>Total Adjustments</u>	\$ 16,384.70	\$ 119,477.13	\$ 8,397.29	\$ 95,910.89	\$ (30,878.84)	\$ (53,382.82)	\$	\$ 155,908.35
Gross Operating Surplus (Deficit)	\$ 26,747.17	\$ 134,451.76	\$ 168,935.38	\$ 726,564.33	\$ 169,121.16	\$ 22,508.00	\$	\$ 1,248,327.80
Return of Surplus	\$ 120,901.00	\$ 92,582.00	\$ 112,035.00	\$ 558,419.00	\$ 138,968.00	\$ (80,450.00)	\$	\$ 942,455.00
Net Current Surplus (Deficit)	\$ (94,153.83)	\$ 41,869.76	\$ 56,900.38	\$ 168,145.33	\$ 30,153.16	\$ 102,958.00	\$	\$ 305,872.80

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 2009

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE	TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY			
<u>Underwriting Income</u>								
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)							-	
<u>Total Income</u>	\$ 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	
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,362,255.24		\$ 1,577,817.32	\$ 5,071,970.55	
Expenses	\$ 569,486.79	\$ 1,410,048.21	\$ 177,115.57	\$ 988,892.96		\$ 1,577,817.32	\$ 4,723,360.85	
<u>Total Liabilities</u>	\$ 808,332.10	\$ 1,742,633.99	\$ 315,399.79	\$ 5,351,148.20	-	\$ 1,577,817.32	\$ 9,795,331.40	
<u>Underwriting Surplus/(Deficit)</u>	\$ 4,273.90	\$ 100,342.01	\$ 67,714.21	\$ (810,255.20)	\$ 200,000.00	\$ 67,973.68	\$ (369,951.40)	
<u>Adjustments</u>								
Investment Income	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.76	\$ 58,853.38	
Transfers							-	
<u>Total Adjustments</u>	\$ 925.43	\$ 8,977.50	\$ 4,718.74	\$ 32,938.71	\$ 4,808.24	\$ 6,484.76	\$ 58,853.38	
<u>Gross Operating Surplus (Deficit)</u>	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (777,316.49)	\$ 204,808.24	\$ 74,458.44	\$ (311,098.02)	
<u>Return of Surplus</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Net Current Surplus (Deficit)</u>	\$ 5,199.33	\$ 109,319.51	\$ 72,432.95	\$ (777,316.49)	\$ 204,808.24	\$ 74,458.44	\$ (311,098.02)	

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY			
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 847,758.00	\$ 1,822,902.00	\$ 373,467.00	\$ 4,828,736.00	\$ 200,000.00	\$	1,707,801.00	\$ 9,780,664.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	<u>\$ 847,758.00</u>	<u>\$ 1,822,902.00</u>	<u>\$ 373,467.00</u>	<u>\$ 4,828,736.00</u>	<u>\$ 200,000.00</u>	<u>\$</u>	<u>1,707,801.00</u>	<u>\$ 9,780,664.00</u>
<u>Incurred Liabilities</u>								
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
<u>Total Liabilities</u>	<u>\$ 937,375.23</u>	<u>\$ 2,163,316.15</u>	<u>\$ 319,096.25</u>	<u>\$ 3,217,682.99</u>	<u>-</u>	<u>\$</u>	<u>1,622,607.18</u>	<u>\$ 8,260,077.80</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (89,617.23)</u>	<u>\$ (340,414.15)</u>	<u>\$ 54,370.75</u>	<u>\$ 1,611,053.01</u>	<u>\$ 200,000.00</u>	<u>\$</u>	<u>85,193.82</u>	<u>\$ 1,520,586.20</u>
<u>Adjustments</u>								
Investment Income	\$ 4,924.97	\$ 16,833.25	\$ 4,041.30	\$ 106,146.59	\$ 2,259.98	\$	3,354.88	\$ 137,560.97
Transfers	84,795.26	325,992.31	(41,296.05)	(91,657.84)	(189,284.98)		(88,548.70)	-
<u>Total Adjustments</u>	<u>\$ 89,720.23</u>	<u>\$ 342,825.56</u>	<u>\$ (37,254.75)</u>	<u>\$ 14,488.75</u>	<u>\$ (187,025.00)</u>	<u>\$</u>	<u>(85,193.82)</u>	<u>\$ 137,560.97</u>
Gross Operating Surplus (Deficit)	\$ 103.00	\$ 2,411.41	\$ 17,116.00	\$ 1,625,541.76	\$ 12,975.00	\$	(0.00)	\$ 1,658,147.17
Return of Surplus	\$ 93,313.00	\$ 55,033.00	\$ 7,943.00	\$ 991,800.00	\$ (188,710.00)	\$	(88,322.00)	\$ 871,057.00
Net Current Surplus (Deficit)	\$ (93,210.00)	\$ (52,621.59)	\$ 9,173.00	\$ 633,741.76	\$ 201,685.00	\$	88,322.00	\$ 787,090.17

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 853,061.00	\$ 1,440,490.00	\$ 246,831.00	\$ 5,156,717.00	\$ 200,000.00	\$ 1,678,119.00	\$	\$ 9,575,218.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	\$ 853,061.00	\$ 1,440,490.00	\$ 246,831.00	\$ 5,156,717.00	\$ 200,000.00	\$ 1,678,119.00	\$	\$ 9,575,218.00
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,266,256.54			\$	\$ 5,072,694.24
Expenses	\$ 583,060.25	\$ 1,125,487.82	\$ 106,830.90	\$ 1,091,717.00		\$ 1,613,999.60	\$	\$ 4,521,095.57
<u>Total Liabilities</u>	\$ 1,055,409.21	\$ 1,425,656.16	\$ 140,751.30	\$ 5,357,973.54	-	\$ 1,613,999.60	\$	\$ 9,593,789.81
<u>Underwriting Surplus/(Deficit)</u>	\$ (202,348.21)	\$ 14,833.84	\$ 106,079.70	\$ (201,256.54)	\$ 200,000.00	\$ 64,119.40	\$	\$ (18,571.81)
<u>Adjustments</u>								
Investment Income	\$ 469.96	\$ 3,829.97	\$ 7,397.55	\$ 15,108.32	\$ 1,830.55	\$ 2,258.51	\$	\$ 30,894.86
Transfers								-
<u>Total Adjustments</u>	\$ 469.96	\$ 3,829.97	\$ 7,397.55	\$ 15,108.32	\$ 1,830.55	\$ 2,258.51	\$	\$ 30,894.86
<u>Gross Operating Surplus (Deficit)</u>	\$ (201,878.25)	\$ 18,663.81	\$ 113,477.25	\$ (186,148.22)	\$ 201,830.55	\$ 66,377.91	\$	\$ 12,323.05
<u>Return of Surplus</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
<u>Net Current Surplus (Deficit)</u>	\$ (201,878.25)	\$ 18,663.81	\$ 113,477.25	\$ (186,148.22)	\$ 201,830.55	\$ 66,377.91	\$	\$ 12,323.05

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, 2022

	COVERAGES AND OTHER ACCOUNTS						TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	GENERAL AND ADMINISTRATIVE	
<u>Underwriting Income</u>							
Regular Contributions (Eamed)	\$ 943,807.00	\$ 1,522,423.00	\$ 242,554.00	\$ 5,134,403.00	\$ 200,000.00	\$ 1,707,459.00	\$ 9,750,646.00
Supplemental Contributions							-
Other Income (Except Investments)							-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>							
Claims (Limited Incurred)	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,196,820.73		\$	\$ 6,705,075.04
Expenses	656,198.89	1,177,848.22	106,920.00	1,118,355.50		1,624,467.63	4,683,790.24
<u>Total Liabilities</u>	\$ 903,237.66	\$ 2,013,067.21	\$ 532,916.55	\$ 6,315,176.23	-	\$ 1,624,467.63	\$ 11,388,865.28
<u>Underwriting Surplus/(Deficit)</u>	\$ 40,569.34	\$ (490,644.21)	\$ (290,362.55)	\$ (1,180,773.23)	\$ 200,000.00	\$ 82,991.37	\$ (1,638,219.28)
<u>Adjustments</u>							
Investment Income	\$ 979.43	\$ 3,415.80	\$ 1,370.68	\$ 18,350.93	\$ 3,797.29	\$ 2,018.47	\$ 29,932.60
Transfers							-
<u>Total Adjustments</u>	\$ 979.43	\$ 3,415.80	\$ 1,370.68	\$ 18,350.93	\$ 3,797.29	\$ 2,018.47	\$ 29,932.60
<u>Gross Operating Surplus (Deficit)</u>	\$ 41,548.77	\$ (487,228.41)	\$ (288,991.87)	\$ (1,162,422.30)	\$ 203,797.29	\$ 85,009.84	\$ (1,608,286.68)
<u>Return of Surplus</u>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>Net Current Surplus (Deficit)</u>	\$ 41,548.77	\$ (487,228.41)	\$ (288,991.87)	\$ (1,162,422.30)	\$ 203,797.29	\$ 85,009.84	\$ (1,608,286.68)

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
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)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,811,279.12			\$	4,745,733.19
Expenses	751,770.84	1,256,600.48	113,485.46	1,219,497.70		1,697,953.91		5,039,308.39
<u>Total Liabilities</u>	\$ 1,063,120.85	\$ 1,714,879.95	\$ 278,310.05	\$ 5,030,776.82	-	\$ 1,697,953.91	\$	9,785,041.58
<u>Underwriting Surplus/(Deficit)</u>	\$ 18,060.15	\$ (17,697.95)	\$ (22,824.05)	\$ 242,723.18	\$ 200,000.00	\$ 78,117.09	\$	498,378.42
<u>Adjustments</u>								
Investment Income	\$ 1,263.47	\$ 8,487.89	\$ 4,865.10	\$ 65,143.88	\$ 12,391.95	\$ 2,032.68	\$	94,184.97
Transfers	62,144.24	40,782.62	18,790.09	-	(41,567.18)	(80,149.77)		-
<u>Total Adjustments</u>	\$ 63,407.71	\$ 49,270.51	\$ 23,655.19	\$ 65,143.88	\$ (29,175.23)	\$ (78,117.09)	\$	94,184.97
Gross Operating Surplus (Deficit)	\$ 81,467.86	\$ 31,572.56	\$ 831.14	\$ 307,867.06	\$ 170,824.77	\$ -	\$	592,563.39
Return of Surplus	\$ 26,470.00	\$ (12,044.00)	\$ (27,022.00)	\$ 122,321.00	\$ 70,239.00	\$ 37,727.00	\$	217,691.00
Net Current Surplus (Deficit)	\$ 54,997.86	\$ 43,616.56	\$ 27,853.14	\$ 185,546.06	\$ 100,585.77	\$ (37,727.00)	\$	374,872.39

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, 2022

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
<u>Underwriting Income</u>									
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)									-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>									
Claims (Limited Incurred)	\$ 379,734.13	\$ 262,142.78	\$ 106,227.71	\$ 3,189,474.08		\$		\$	3,937,578.70
Expenses	787,175.00	1,268,351.00	119,170.00	1,237,170.00			1,800,540.78		5,212,406.78
<u>Total Liabilities</u>	\$ 1,166,909.13	\$ 1,530,493.78	\$ 225,397.71	\$ 4,426,644.08	-	\$	1,800,540.78	\$	9,149,985.48
<u>Underwriting Surplus/(Deficit)</u>	\$ (2,734.13)	\$ 234,422.22	\$ 31,772.29	\$ 1,144,525.92	\$ 200,000.00	\$	59,809.22	\$	1,667,795.52
<u>Adjustments</u>									
Investment Income	\$ 27,608.23	\$ 22,878.66	\$ 5,382.89	\$ 101,911.03	\$ 10,041.52	\$	2,551.10	\$	170,373.43
Transfers	1,823.23	-	-	-	-		(1,823.23)		-
<u>Total Adjustments</u>	\$ 29,431.46	\$ 22,878.66	\$ 5,382.89	\$ 101,911.03	\$ 10,041.52	\$	727.87	\$	170,373.43
Gross Operating Surplus (Deficit)	\$ 26,697.33	\$ 257,300.88	\$ 37,155.18	\$ 1,246,436.95	\$ 210,041.52	\$	60,537.09	\$	1,838,168.95
Return of Surplus	\$ 7,329.00	\$ 110,801.00	\$ (980.00)	\$ 529,140.00	\$ 94,335.00	\$	43,232.00	\$	783,857.00
Net Current Surplus (Deficit)	\$ 19,368.33	\$ 146,499.88	\$ 38,135.18	\$ 717,296.95	\$ 115,706.52	\$	17,305.09	\$	1,054,311.95

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
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)								-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,650,122.19			\$	\$ 4,272,509.34
Expenses	854,489.25	1,637,763.10	-	1,044,195.00		1,865,674.92		5,402,102.27
<u>Total Liabilities</u>	\$ 1,152,797.84	\$ 1,866,793.85	\$ 95,027.81	\$ 4,694,317.19	-	\$ 1,865,674.92	\$	\$ 9,674,611.61
<u>Underwriting Surplus/(Deficit)</u>	\$ 102,672.16	\$ (17,292.85)	\$ 208,163.19	\$ 1,003,711.81	\$ 200,000.00	\$ 58,881.08	\$	\$ 1,556,135.39
<u>Adjustments</u>								
Investment Income	\$ 7,947.79	\$ 26,377.55	\$ 4,346.77	\$ 145,979.36	\$ 11,909.13	\$ 3,967.39	\$	\$ 200,527.99
Transfers	-	62,899.30	-	-	(943.12)	(61,956.18)		-
<u>Total Adjustments</u>	\$ 7,947.79	\$ 89,276.85	\$ 4,346.77	\$ 145,979.36	\$ 10,966.01	\$ (57,988.79)	\$	\$ 200,527.99
Gross Operating Surplus (Deficit)	\$ 110,619.95	\$ 71,984.00	\$ 212,509.96	\$ 1,149,691.17	\$ 210,966.01	\$ 892.29	\$	\$ 1,756,663.38
Return of Surplus	\$ 36,421.00	\$ (260,236.00)	\$ 217,599.00	\$ 500,383.00	\$ 72,331.00	\$ 225.00	\$	\$ 566,723.00
Net Current Surplus (Deficit)	\$ 74,198.95	\$ 332,220.00	\$ (5,089.04)	\$ 649,308.17	\$ 138,635.01	\$ 667.29	\$	\$ 1,189,940.38

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2016

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
Underwriting Income									
Regular Contributions (Earned)	\$ 1,303,376.00	\$ 1,955,302.00	\$ 385,070.00	\$ 5,618,193.00	\$ 200,000.00	\$	1,953,121.00	\$ 11,415,062.00	
Supplemental Contributions								-	
Other Income (Except Investments)								-	
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)	\$ 335,355.82	\$ 903,291.07	\$ 340,409.27	\$ 2,633,042.67		\$		\$ 4,212,098.83	
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	\$ 1,257,731.07	\$ 1,938,484.07	\$ 584,478.77	\$ 4,116,343.67	-	\$	1,899,771.92	\$ 9,796,809.50	
Underwriting Surplus/(Deficit)	\$ 45,644.93	\$ 16,817.93	\$ (199,408.77)	\$ 1,501,849.33	\$ 200,000.00	\$	53,349.08	\$ 1,618,252.50	
Adjustments									
Investment Income	\$ 2,086.13	\$ 2,993.23	\$ 2,849.10	\$ 201,973.88	\$ 5,623.46	\$	3,517.60	\$ 219,043.40	
Transfers	(20,054.85)	192,081.25	196,424.67	(165,008.61)	(203,442.46)			-	
Total Adjustments	\$ (17,968.72)	\$ 195,074.48	\$ 199,273.77	\$ 36,965.27	\$ (197,819.00)	\$	3,517.60	\$ 219,043.40	
Gross Operating Surplus (Deficit)	\$ 27,676.21	\$ 211,892.41	\$ (135.00)	\$ 1,538,814.60	\$ 2,181.00	\$	56,866.68	\$ 1,837,295.90	
Return of Surplus	\$ 22,482.00	\$ (220,005.00)	\$ (196,560.00)	\$ 517,919.00	\$ 191,791.00	\$	44,155.00	\$ 359,782.00	
Net Current Surplus (Deficit)	\$ 5,194.21	\$ 431,897.41	\$ 196,425.00	\$ 1,020,895.60	\$ (189,610.00)	\$	12,711.68	\$ 1,477,513.90	

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2017

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
Underwriting Income								
Regular Contributions (Earned)	\$ 1,409,975.00	\$ 1,997,096.00	\$ 407,683.00	\$ 5,620,028.00	\$ 200,000.00	\$ 1,974,364.00	\$	\$ 11,609,146.00
Supplemental Contributions								
Other Income (Except Investments)								-
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)	\$ 438,755.54	\$ 710,022.10	\$ 72,878.82	\$ 3,690,275.03			\$	\$ 4,911,931.49
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	\$ 1,468,066.54	\$ 2,249,617.10	\$ 333,561.82	\$ 4,789,603.03	-	\$ 1,922,206.81	\$	\$ 10,763,055.30
Underwriting Surplus/(Deficit)	\$ (58,091.54)	\$ (252,521.10)	\$ 74,121.18	\$ 830,424.97	\$ 200,000.00	\$ 52,157.19	\$	\$ 846,090.70
Adjustments								
Investment Income	\$ 2,391.50	\$ 16,104.70	\$ 5,017.47	\$ 128,014.38	\$ 8,576.54	\$ 3,608.30	\$	\$ 163,712.89
Transfers	37,706.25	220,373.75			(202,315.68)	(55,764.32)		-
Total Adjustments	\$ 40,097.75	\$ 236,478.45	\$ 5,017.47	\$ 128,014.38	\$ (193,739.14)	\$ (52,156.02)	\$	\$ 163,712.89
Gross Operating Surplus (Deficit)	\$ (17,993.79)	\$ (16,042.65)	\$ 79,138.65	\$ 958,439.35	\$ 6,260.86	\$ 1.17	\$	\$ 1,009,803.59
Return of Surplus	\$ 196,828.00	\$ (258,496.00)	\$ 74,624.00	\$ (82,876.00)	\$ 208,577.00	\$ 55,765.00	\$	\$ 194,422.00
Net Current Surplus (Deficit)	\$ (214,821.79)	\$ 242,453.35	\$ 4,514.65	\$ 1,041,315.35	\$ (202,316.14)	\$ (55,763.83)	\$	\$ 815,381.59

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2018

DECEMBER 31, 2022

	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)	\$ 741,135.71	\$ 858,901.92	\$ 117,030.51	\$ 4,962,506.14		\$		\$	6,679,574.28
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	\$ 1,638,866.71	\$ 2,615,692.42	\$ 308,544.51	\$ 5,989,220.14	-	\$	1,968,427.71	\$	12,520,751.49
Underwriting Surplus/(Deficit)	\$ (276,269.71)	\$ (339,001.42)	\$ 53,839.49	\$ (306,090.14)	\$ 200,000.00	\$	69,802.29	\$	(597,719.49)
Adjustments									
Investment Income	\$ 179.42	\$ 14,811.20	\$ 4,848.39	\$ 105,400.02	\$ 2,102.21	\$	3,682.03	\$	131,023.27
Transfers									-
Total Adjustments	\$ 179.42	\$ 14,811.20	\$ 4,848.39	\$ 105,400.02	\$ 2,102.21	\$	3,682.03	\$	131,023.27
Gross Operating Surplus (Deficit)	\$ (276,090.29)	\$ (324,190.22)	\$ 58,687.88	\$ (200,690.12)	\$ 202,102.21	\$	73,484.32	\$	(466,696.22)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$	-	\$	-
Net Current Surplus (Deficit)	\$ (276,090.29)	\$ (324,190.22)	\$ 58,687.88	\$ (200,690.12)	\$ 202,102.21	\$	73,484.32	\$	(466,696.22)

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2019

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS						GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY		ADMINISTRATIVE		
<u>Underwriting Income</u>									
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)									-
<u>Total Income</u>	\$ 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
<u>Incurred Liabilities</u>									
Claims (Limited Incurred)	\$ 521,845.31	\$ 694,129.62	\$ 125,003.39	\$ 3,693,324.72		\$		\$	5,034,303.04
Expenses	848,327.00	1,841,719.28	189,240.00	1,092,589.45			2,003,794.79		5,975,670.52
<u>Total Liabilities</u>	\$ 1,370,172.31	\$ 2,535,848.90	\$ 314,243.39	\$ 4,785,914.17	-	\$	2,003,794.79	\$	11,009,973.56
<u>Underwriting Surplus/(Deficit)</u>	\$ (57,797.31)	\$ (165,840.90)	\$ 55,538.61	\$ 1,046,956.83	\$ 200,000.00	\$	56,084.21	\$	1,134,941.44
<u>Adjustments</u>									
Investment Income	\$ 9,457.13	\$ 6,236.60	\$ 3,323.82	\$ 79,550.16	\$ 3,183.67	\$	3,386.05	\$	105,137.43
Transfers									-
<u>Total Adjustments</u>	\$ 9,457.13	\$ 6,236.60	\$ 3,323.82	\$ 79,550.16	\$ 3,183.67	\$	3,386.05	\$	105,137.43
Gross Operating Surplus (Deficit)	\$ (48,340.18)	\$ (159,604.30)	\$ 58,862.43	\$ 1,126,506.99	\$ 203,183.67	\$	59,470.26	\$	1,240,078.87
Return of Surplus	\$ (39,923.00)	\$ (155,732.00)	\$ -	\$ 31,622.00	\$ 147,582.00	\$	59,470.00	\$	43,019.00
Net Current Surplus (Deficit)	\$ (8,417.18)	\$ (3,872.30)	\$ 58,862.43	\$ 1,094,884.99	\$ 55,601.67	\$	0.26	\$	1,197,059.87

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, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
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)								-
<u>Total Income</u>	<u>\$ 1,449,495.00</u>	<u>\$ 2,737,752.00</u>	<u>\$ 498,437.00</u>	<u>\$ 5,385,877.00</u>	<u>\$ 200,000.00</u>	<u>\$ 2,081,459.00</u>	\$	<u>\$ 12,353,020.00</u>
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 575,468.50	\$ 239,124.01	\$ 208,598.86	\$ 2,593,597.84			\$	\$ 3,616,789.21
Expenses	910,233.00	2,188,334.85	318,437.00	841,991.00		2,024,935.82		6,283,931.67
<u>Total Liabilities</u>	<u>\$ 1,485,701.50</u>	<u>\$ 2,427,458.86</u>	<u>\$ 527,035.86</u>	<u>\$ 3,435,588.84</u>	<u>\$ -</u>	<u>\$ 2,024,935.82</u>	\$	<u>\$ 9,900,720.88</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (36,206.50)</u>	<u>\$ 310,293.14</u>	<u>\$ (28,598.86)</u>	<u>\$ 1,950,288.16</u>	<u>\$ 200,000.00</u>	<u>\$ 56,523.18</u>	\$	<u>\$ 2,452,299.12</u>
<u>Adjustments</u>								
Investment Income	\$ 391.90	\$ 5,546.81	\$ 1,790.35	\$ 48,026.45	\$ 2,565.70	\$ 1,330.20	\$	\$ 59,651.41
Transfers								-
<u>Total Adjustments</u>	<u>\$ 391.90</u>	<u>\$ 5,546.81</u>	<u>\$ 1,790.35</u>	<u>\$ 48,026.45</u>	<u>\$ 2,565.70</u>	<u>\$ 1,330.20</u>	\$	<u>\$ 59,651.41</u>
Gross Operating Surplus (Deficit)	\$ (35,814.60)	\$ 315,839.95	\$ (26,808.51)	\$ 1,998,314.61	\$ 202,565.70	\$ 57,853.38	\$	\$ 2,511,950.53
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Net Current Surplus (Deficit)	<u>\$ (35,814.60)</u>	<u>\$ 315,839.95</u>	<u>\$ (26,808.51)</u>	<u>\$ 1,998,314.61</u>	<u>\$ 202,565.70</u>	<u>\$ 57,853.38</u>	\$	<u>\$ 2,511,950.53</u>

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

SCHEDULE D

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2021

DECEMBER 31, 2022

	<u>COVERAGES AND OTHER ACCOUNTS</u>						<u>GENERAL AND ADMINISTRATIVE</u>	<u>TOTAL</u>
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKERS' COMPENSATION INSURANCE</u>	<u>CONTINGENCY</u>			
<u>Underwriting Income</u>								
Regular Contributions (Earned)	\$ 1,663,458.00	\$ 2,818,312.00	\$ 484,985.00	\$ 4,927,462.00	\$ 200,000.00	\$ 2,026,913.00	\$	\$ 12,121,130.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	<u>\$ 1,663,458.00</u>	<u>\$ 2,818,312.00</u>	<u>\$ 484,985.00</u>	<u>\$ 4,927,462.00</u>	<u>\$ 200,000.00</u>	<u>\$ 2,026,913.00</u>	<u>\$</u>	<u>\$ 12,121,130.00</u>
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 1,042,092.96	\$ 389,764.51	\$ 164,166.28	\$ 5,344,046.76			\$	\$ 6,940,070.51
Expenses	1,053,640.00	2,275,557.41	323,077.00	888,461.50		1,974,647.91		6,515,383.82
<u>Total Liabilities</u>	<u>\$ 2,095,732.96</u>	<u>\$ 2,665,321.92</u>	<u>\$ 487,243.28</u>	<u>\$ 6,232,508.26</u>	<u>\$ -</u>	<u>\$ 1,974,647.91</u>	<u>\$</u>	<u>\$ 13,455,454.33</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (432,274.96)</u>	<u>\$ 152,990.08</u>	<u>\$ (2,258.28)</u>	<u>\$ (1,305,046.26)</u>	<u>\$ 200,000.00</u>	<u>\$ 52,265.09</u>	<u>\$</u>	<u>\$ (1,334,324.33)</u>
<u>Adjustments</u>								
Investment Income	\$ 189.03	\$ 3,337.95	\$ 508.53	\$ 12,021.96	\$ 573.46	\$ 703.70	\$	\$ 17,334.63
Transfers								-
<u>Total Adjustments</u>	<u>\$ 189.03</u>	<u>\$ 3,337.95</u>	<u>\$ 508.53</u>	<u>\$ 12,021.96</u>	<u>\$ 573.46</u>	<u>\$ 703.70</u>	<u>\$</u>	<u>\$ 17,334.63</u>
Gross Operating Surplus (Deficit)	\$ (432,085.93)	\$ 156,328.03	\$ (1,749.75)	\$ (1,293,024.30)	\$ 200,573.46	\$ 52,968.79	\$	\$ (1,316,989.70)
Return of Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$	\$ -
Net Current Surplus (Deficit)	\$ (432,085.93)	\$ 156,328.03	\$ (1,749.75)	\$ (1,293,024.30)	\$ 200,573.46	\$ 52,968.79	\$	\$ (1,316,989.70)

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

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS-FUND YEAR 2022

DECEMBER 31, 2022

	COVERAGES AND OTHER ACCOUNTS					GENERAL AND ADMINISTRATIVE		TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKERS' COMPENSATION INSURANCE	CONTINGENCY	ADMINISTRATIVE		
<u>Underwriting Income</u>								
Regular Contributions (Eamed)	\$ 1,923,213.00	\$ 3,139,554.00	\$ 595,867.00	\$ 5,240,682.00	\$ 200,000.00	\$ 2,180,845.00	\$	13,280,161.00
Supplemental Contributions								-
Other Income (Except Investments)								-
<u>Total Income</u>	<u>\$ 1,923,213.00</u>	<u>\$ 3,139,554.00</u>	<u>\$ 595,867.00</u>	<u>\$ 5,240,682.00</u>	<u>\$ 200,000.00</u>	<u>\$ 2,180,845.00</u>	\$	<u>13,280,161.00</u>
<u>Incurred Liabilities</u>								
Claims (Limited Incurred)	\$ 810,988.78	\$ 689,620.61	\$ 308,805.91	\$ 4,311,356.62		\$	\$	6,120,771.92
Expenses	1,242,765.00	2,444,932.57	401,093.00	1,028,211.99		2,152,453.01		7,269,455.57
<u>Total Liabilities</u>	<u>\$ 2,053,753.78</u>	<u>\$ 3,134,553.18</u>	<u>\$ 709,898.91</u>	<u>\$ 5,339,568.61</u>	<u>\$ -</u>	<u>\$ 2,152,453.01</u>	\$	<u>13,390,227.49</u>
<u>Underwriting Surplus/(Deficit)</u>	<u>\$ (130,540.78)</u>	<u>\$ 5,000.82</u>	<u>\$ (114,031.91)</u>	<u>\$ (98,886.61)</u>	<u>\$ 200,000.00</u>	<u>\$ 28,391.99</u>	\$	<u>(110,066.49)</u>
<u>Adjustments</u>								
Investment Income	\$ 1,658.40	\$ 3,281.36	\$ 679.01	\$ 20,501.99	\$ 1,172.62	\$ 2,370.57	\$	29,663.95
Transfers								-
<u>Total Adjustments</u>	<u>\$ 1,658.40</u>	<u>\$ 3,281.36</u>	<u>\$ 679.01</u>	<u>\$ 20,501.99</u>	<u>\$ 1,172.62</u>	<u>\$ 2,370.57</u>	\$	<u>29,663.95</u>
<u>Gross Operating Surplus (Deficit)</u>	<u>\$ (128,882.38)</u>	<u>\$ 8,282.18</u>	<u>\$ (113,352.90)</u>	<u>\$ (78,384.62)</u>	<u>\$ 201,172.62</u>	<u>\$ 30,762.56</u>	\$	<u>(80,402.54)</u>
<u>Return of Surplus</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$	<u>-</u>
<u>Net Current Surplus (Deficit)</u>	<u>\$ (128,882.38)</u>	<u>\$ 8,282.18</u>	<u>\$ (113,352.90)</u>	<u>\$ (78,384.62)</u>	<u>\$ 201,172.62</u>	<u>\$ 30,762.56</u>	\$	<u>(80,402.54)</u>

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1994

DECEMBER 31, 2022

	COVERAGES				
	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTO LIABILITY</u>	<u>WORKER'S COMPENSATION INSURANCE</u>	<u>TOTAL</u>
Paid Claims					
Case Reserves	\$ 79,554.54	\$ 626,107.83	\$ 75,365.81	\$ 1,367,502.63	\$ 2,148,530.81
IBNR Reserve				-	-
Imprest Account				-	-
Subtotal	<u>\$ 79,554.54</u>	<u>\$ 626,107.83</u>	<u>\$ 75,365.81</u>	<u>\$ 1,367,502.63</u>	<u>\$ 2,148,530.81</u>
Excess Insurance:					
Received	\$ 39,339.96	\$ 59,982.00	\$ 207.95	\$ 249,872.58	\$ 349,402.49
Recoverable				22,526.21	22,526.21
Subtotal	<u>\$ 39,339.96</u>	<u>\$ 59,982.00</u>	<u>\$ 207.95</u>	<u>\$ 272,398.79</u>	<u>\$ 371,928.70</u>
Incurred Claims	<u>\$ 40,214.58</u>	<u>\$ 566,125.83</u>	<u>\$ 75,157.86</u>	<u>\$ 1,095,103.84</u>	<u>\$ 1,776,602.11</u>
Number of Claims	25	54	25	343	
Cost/Claim	<u>\$ 1,608.58</u>	<u>\$ 10,483.81</u>	<u>\$ 3,006.31</u>	<u>\$ 3,192.72</u>	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1995

DECEMBER 31, 2022

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

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1996

DECEMBER 31, 2022

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

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 1997

DECEMBER 31, 2022

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

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
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, 2022

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

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2000

DECEMBER 31, 2022

	COVERAGES				
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	TOTAL
Paid Claims	\$ 122,227.91	\$ 167,639.64	\$ 160,763.19	\$ 1,122,805.68	\$ 1,573,436.42
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 122,227.91	\$ 167,639.64	\$ 160,763.19	\$ 1,122,805.68	\$ 1,573,436.42
Excess Insurance:					
Received	\$ 2,813.91	\$ 12,135.06	\$ -	\$ 3,416.58	\$ 18,365.55
Recoverable				26,592.53	26,592.53
Subtotal	\$ 2,813.91	\$ 12,135.06	\$ -	\$ 30,009.11	\$ 44,958.08
Incurred Claims	\$ 119,414.00	\$ 155,504.58	\$ 160,763.19	\$ 1,092,796.57	\$ 1,528,478.34
Number of Claims	38	38	12	294	
Cost/Claim	\$ 3,142.47	\$ 4,092.23	\$ 13,396.93	\$ 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, 2022

	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	<u>\$ 182,838.42</u>	<u>\$ 165,356.79</u>	<u>\$ 73,394.83</u>	<u>\$ 1,112,097.99</u>	<u>\$ 1,533,688.03</u>
Excess Insurance:					
Received	\$ 25,435.34	\$ -	\$ 9,415.89	\$ 255,632.73	\$ 290,483.96
Recoverable					
Subtotal	<u>\$ 25,435.34</u>	<u>\$ -</u>	<u>\$ 9,415.89</u>	<u>\$ 255,632.73</u>	<u>\$ 290,483.96</u>
Incurred Claims	<u>\$ 157,403.08</u>	<u>\$ 165,356.79</u>	<u>\$ 63,978.94</u>	<u>\$ 856,465.26</u>	<u>\$ 1,243,204.07</u>
Number of Claims	43	23	13	265	
Cost/Claim	<u>\$ 3,660.54</u>	<u>\$ 7,189.43</u>	<u>\$ 4,921.46</u>	<u>\$ 3,231.94</u>	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2002

DECEMBER 31, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 98,694.60	\$ 166,786.21	\$ 292,688.15	\$ 1,869,893.20	\$ 2,428,062.16
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 98,694.60</u>	<u>\$ 166,786.21</u>	<u>\$ 292,688.15</u>	<u>\$ 1,869,893.20</u>	<u>\$ 2,428,062.16</u>
Excess Insurance:					
Received	\$ 36,766.54	\$ -	\$ 4,850.58	\$ 4,420.25	\$ 46,037.37
Recoverable				3,449.00	3,449.00
Subtotal	<u>\$ 36,766.54</u>	<u>\$ -</u>	<u>\$ 4,850.58</u>	<u>\$ 7,869.25</u>	<u>\$ 49,486.37</u>
Incurred Claims	<u>\$ 61,928.06</u>	<u>\$ 166,786.21</u>	<u>\$ 287,837.57</u>	<u>\$ 1,862,023.95</u>	<u>\$ 2,378,575.79</u>
Number of Claims	36	25	30	333	
Cost/Claim	<u>\$ 1,720.22</u>	<u>\$ 6,671.45</u>	<u>\$ 9,594.59</u>	<u>\$ 5,591.66</u>	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2003

DECEMBER 31, 2022

	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	42	324	
Cost/Claim	\$ 2,307.11	\$ 5,832.19	\$ 1,040.42	\$ 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, 2022

	COVERAGES				
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	TOTAL
Paid Claims	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,517,599.20	\$ 3,182,133.37
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,517,599.20	\$ 3,182,133.37
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable				3,657.83	3,657.83
Subtotal	\$ -	\$ -	\$ -	\$ 3,657.83	\$ 3,657.83
Incurred Claims	\$ 143,509.54	\$ 489,992.39	\$ 31,032.24	\$ 2,513,941.37	\$ 3,178,475.54
Number of Claims	61	33	30	311	
Cost/Claim	\$ 2,352.62	\$ 14,848.25	\$ 1,034.41	\$ 8,083.41	

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, 2022

	COVERAGES				
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	TOTAL
Paid Claims	\$ 214,605.22	\$ 209,830.21	\$ 135,646.85	\$ 2,021,779.63	\$ 2,581,861.91
Case Reserves	-	-	-	-	-
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	<u>\$ 214,605.22</u>	<u>\$ 209,830.21</u>	<u>\$ 135,646.85</u>	<u>\$ 2,021,779.63</u>	<u>\$ 2,581,861.91</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable				10,683.84	10,683.84
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,683.84</u>	<u>\$ 10,683.84</u>
Incurred Claims	<u>\$ 214,605.22</u>	<u>\$ 209,830.21</u>	<u>\$ 135,646.85</u>	<u>\$ 2,011,095.79</u>	<u>\$ 2,571,178.07</u>
Number of Claims	62	17	31	326	
Cost/Claim	<u>\$ 3,461.37</u>	<u>\$ 12,342.95</u>	<u>\$ 4,375.70</u>	<u>\$ 6,169.01</u>	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2006

DECEMBER 31, 2022

	COVERAGES				
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	TOTAL
Paid Claims	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 2,936,987.85	\$ 3,251,820.81
Case Reserves	-	-	-	139,791.00	139,791.00
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 3,076,778.85	\$ 3,391,611.81
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 219,532.27	\$ 64,991.06	\$ 30,309.63	\$ 3,076,778.85	\$ 3,391,611.81
Number of Claims	78	10	27	321	
Cost/Claim	\$ 2,814.52	\$ 6,499.11	\$ 1,122.58	\$ 9,584.98	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2007

DECEMBER 31, 2022

	COVERAGES				
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	TOTAL
Paid Claims					
Case Reserves	\$ 222,780.84	\$ 188,481.41	\$ 312,976.68	\$ 2,443,144.08	\$ 3,167,383.01
IBNR Reserve	-	-	-	-	-
Imprest Account	-	-	-	-	-
Subtotal	<u>\$ 222,780.84</u>	<u>\$ 188,481.41</u>	<u>\$ 312,976.68</u>	<u>\$ 2,443,144.08</u>	<u>\$ 3,167,383.01</u>
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ 14,113.28	\$ 14,113.28
Recoverable					
Subtotal	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,113.28</u>	<u>\$ 14,113.28</u>
Incurred Claims	<u>\$ 222,780.84</u>	<u>\$ 188,481.41</u>	<u>\$ 312,976.68</u>	<u>\$ 2,429,030.80</u>	<u>\$ 3,153,269.73</u>
Number of Claims	89	18	30	298	
Cost/Claim	<u>\$ 2,503.16</u>	<u>\$ 10,471.19</u>	<u>\$ 10,432.56</u>	<u>\$ 8,151.11</u>	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2008

DECEMBER 31, 2022

	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, 2022

	<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	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,371,767.06	\$ 5,081,482.37
Case Reserves	-	-	-	1,700.00	1,700.00
IBNR Reserve	-	-	-	-	-
Imprest Account					
Subtotal	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,373,467.06	\$ 5,083,182.37
Excess Insurance:					
Received	\$ -	\$ -	\$ -	11,211.82	\$ 11,211.82
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	11,211.82	\$ 11,211.82
Incurred Claims	\$ 238,845.31	\$ 332,585.78	\$ 138,284.22	\$ 4,362,255.24	\$ 5,071,970.55
Number of Claims	97	31	40	330	
Cost/Claim	\$ 2,462.32	\$ 10,728.57	\$ 3,457.11	\$ 13,218.96	

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
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	\$ 343,260.23	\$ 766,320.96	\$ 140,649.53	\$ 2,221,306.47	\$ 3,471,537.19
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 343,260.23	\$ 766,320.96	\$ 140,649.53	\$ 2,221,306.47	\$ 3,471,537.19
Number of Claims	84	27	34	276	
Cost/Claim	\$ 4,086.43	\$ 28,382.26	\$ 4,136.75	\$ 8,048.21	

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, 2022

	<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	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,225,482.45	\$ 5,031,920.15
Case Reserves	-	-	-	43,135.00	43,135.00
IBNR Reserve	-	-	-	19,744.00	19,744.00
Imprest Account					
Subtotal	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,288,361.45	\$ 5,094,799.15
Excess Insurance:					
Received	\$ -	\$ -	\$ -	22,104.91	\$ 22,104.91
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	22,104.91	\$ 22,104.91
Incurred Claims	\$ 472,348.96	\$ 300,168.34	\$ 33,920.40	\$ 4,266,256.54	\$ 5,072,694.24
Number of Claims	106	26	30	297	
Cost/Claim	\$ 4,456.12	\$ 11,544.94	\$ 1,130.68	\$ 14,364.50	

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, 2022

	<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	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,014,904.73	\$ 6,523,159.04
Case Reserves	-	-	-	146,033.00	146,033.00
IBNR Reserve	-	-	-	36,175.00	36,175.00
Imprest Account					
Subtotal	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,197,112.73	\$ 6,705,367.04
Excess Insurance:					
Received	\$ -	\$ -	\$ -	292.00	\$ 292.00
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	292.00	\$ 292.00
Incurred Claims	\$ 247,038.77	\$ 835,218.99	\$ 425,996.55	\$ 5,196,820.73	\$ 6,705,075.04
Number of Claims	103	18	25	321	
Cost/Claim	\$ 2,398.43	\$ 46,401.06	\$ 17,039.86	\$ 16,189.47	

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, 2022

	<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	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,663,453.12	\$ 4,597,907.19
Case Reserves	-	-	-	71,039.00	71,039.00
IBNR Reserve	-	-	-	76,787.00	76,787.00
Imprest Account					
Subtotal	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,811,279.12	\$ 4,745,733.19
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 311,350.01	\$ 458,279.47	\$ 164,824.59	\$ 3,811,279.12	\$ 4,745,733.19
Number of Claims	114	32	26	288	
Cost/Claim	\$ 2,731.14	\$ 14,321.23	\$ 6,339.41	\$ 13,233.61	

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 379,734.13	\$ 245,871.78	\$ 106,227.71	\$ 2,937,617.08	\$ 3,669,450.70
Case Reserves	-	15,100.00	-	180,877.00	195,977.00
IBNR Reserve	-	1,171.00	-	70,980.00	72,151.00
Imprest Account					
Subtotal	\$ 379,734.13	\$ 262,142.78	\$ 106,227.71	\$ 3,189,474.08	\$ 3,937,578.70
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 379,734.13	\$ 262,142.78	\$ 106,227.71	\$ 3,189,474.08	\$ 3,937,578.70
Number of Claims	127	82	60	251	
Cost/Claim	\$ 2,990.03	\$ 3,196.86	\$ 1,770.46	\$ 12,707.07	

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,608,134.72	\$ 4,230,521.87
Case Reserves	-	-	-	99,192.00	99,192.00
IBNR Reserve	-	-	-	116,657.00	116,657.00
Imprest Account					
Subtotal	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,823,983.72	\$ 4,446,370.87
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable				173,861.53	173,861.53
Subtotal	\$ -	\$ -	\$ -	\$ 173,861.53	\$ 173,861.53
Incurred Claims	\$ 298,328.59	\$ 229,030.75	\$ 95,027.81	\$ 3,650,122.19	\$ 4,272,509.34
Number of Claims	100	44	30	254	
Cost/Claim	\$ 2,983.29	\$ 5,205.24	\$ 3,167.59	\$ 14,370.56	

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 - 2016

DECEMBER 31, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 335,355.82	\$ 761,809.07	\$ 340,409.27	\$ 2,266,789.67	\$ 3,704,363.83
Case Reserves	-	135,762.00	-	254,636.00	390,398.00
IBNR Reserve	-	5,720.00	-	111,617.00	117,337.00
Imprest Account					
Subtotal	\$ 335,355.82	\$ 903,291.07	\$ 340,409.27	\$ 2,633,042.67	\$ 4,212,098.83
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 335,355.82	\$ 903,291.07	\$ 340,409.27	\$ 2,633,042.67	\$ 4,212,098.83
Number of Claims	23	25	41	206	
Cost/Claim	\$ 14,580.69	\$ 36,131.64	\$ 8,302.67	\$ 12,781.76	

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, 2022

	<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	\$ 438,755.54	\$ 571,347.10	\$ 72,878.82	\$ 3,338,959.03	\$ 4,421,940.49
Case Reserves	-	100,632.00	-	138,905.00	239,537.00
IBNR Reserve	-	38,043.00	-	212,411.00	250,454.00
Imprest Account					
Subtotal	\$ 438,755.54	\$ 710,022.10	\$ 72,878.82	\$ 3,690,275.03	\$ 4,911,931.49
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 438,755.54	\$ 710,022.10	\$ 72,878.82	\$ 3,690,275.03	\$ 4,911,931.49
Number of Claims	100	49	23	230	
Cost/Claim	\$ 4,387.56	\$ 14,490.25	\$ 3,168.64	\$ 16,044.67	

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 741,135.71	\$ 380,007.92	\$ 117,030.51	\$ 3,632,186.14	\$ 4,870,360.28
Case Reserves	-	430,731.00	-	809,279.00	1,240,010.00
IBNR Reserve	-	48,163.00	-	521,041.00	569,204.00
Imprest Account					
Subtotal	\$ 741,135.71	\$ 858,901.92	\$ 117,030.51	\$ 4,962,506.14	\$ 6,679,574.28
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable					-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 741,135.71	\$ 858,901.92	\$ 117,030.51	\$ 4,962,506.14	\$ 6,679,574.28
Number of Claims	186	60	46	257	
Cost/Claim	\$ 3,984.60	\$ 14,315.03	\$ 2,544.14	\$ 19,309.36	

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 - 2019

DECEMBER 31, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 521,845.31	\$ 421,719.62	\$ 80,074.39	\$ 2,438,409.72	\$ 3,462,049.04
Case Reserves	-	215,292.00	30,258.00	997,315.00	1,242,865.00
IBNR Reserve	-	57,118.00	14,671.00	257,600.00	329,389.00
Imprest Account					
Subtotal	\$ 521,845.31	\$ 694,129.62	\$ 125,003.39	\$ 3,693,324.72	\$ 5,034,303.04
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 521,845.31	\$ 694,129.62	\$ 125,003.39	\$ 3,693,324.72	\$ 5,034,303.04
Number of Claims	156	62	41	209	
Cost/Claim	\$ 3,345.16	\$ 11,195.64	\$ 3,048.86	\$ 17,671.41	

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, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 575,468.50	\$ 145,336.01	\$ 119,031.86	\$ 1,590,331.84	\$ 2,430,168.21
Case Reserves	-	14,751.00	34,060.00	714,360.00	763,171.00
IBNR Reserve	-	79,037.00	55,507.00	288,906.00	423,450.00
Imprest Account					
Subtotal	\$ 575,468.50	\$ 239,124.01	\$ 208,598.86	\$ 2,593,597.84	\$ 3,616,789.21
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	-	-	-	-	-
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 575,468.50	\$ 239,124.01	\$ 208,598.86	\$ 2,593,597.84	\$ 3,616,789.21
Number of Claims	143	47	23	365	
Cost/Claim	\$ 4,024.26	\$ 5,087.74	\$ 9,069.52	\$ 7,105.75	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2021

DECEMBER 31, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 1,247,149.48	\$ 68,836.51	\$ 59,458.28	\$ 3,180,633.50	\$ 4,556,077.77
Case Reserves	143,979.00	103,785.00	2,500.00	1,319,115.00	1,569,379.00
IBNR Reserve	-	217,143.00	102,208.00	975,680.00	1,295,031.00
Imprest Account					
Subtotal	\$ 1,391,128.48	\$ 389,764.51	\$ 164,166.28	\$ 5,475,428.50	\$ 7,420,487.77
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	349,035.52	-	-	131,381.74	480,417.26
Subtotal	\$ 349,035.52	\$ -	\$ -	\$ 131,381.74	\$ 480,417.26
Incurred Claims	\$ 1,042,092.96	\$ 389,764.51	\$ 164,166.28	\$ 5,344,046.76	\$ 6,940,070.51
Number of Claims	192	52	87	520	
Cost/Claim	\$ 5,427.57	\$ 7,495.47	\$ 1,886.97	\$ 10,277.01	

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

SCHEDULE E

SOMERSET COUNTY JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

FUND YEAR - 2022

DECEMBER 31, 2022

	COVERAGES				TOTAL
	PROPERTY	GENERAL LIABILITY	AUTO LIABILITY	WORKER'S COMPENSATION INSURANCE	
Paid Claims	\$ 549,110.78	\$ 56,492.61	\$ 74,054.91	\$ 1,316,811.62	\$ 1,996,469.92
Case Reserves	260,878.00	34,913.00	224,346.00	1,438,730.00	1,958,867.00
IBNR Reserve	1,000.00	598,215.00	10,405.00	1,555,815.00	2,165,435.00
Imprest Account					
Subtotal	\$ 810,988.78	\$ 689,620.61	\$ 308,805.91	\$ 4,311,356.62	\$ 6,120,771.92
Excess Insurance:					
Received	\$ -	\$ -	\$ -	\$ -	\$ -
Recoverable	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -
Incurred Claims	\$ 810,988.78	\$ 689,620.61	\$ 308,805.91	\$ 4,311,356.62	\$ 6,120,771.92

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

SCHEDULE FSOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENT OF EXPENDITURES - FUND YEAR 1994FOR THE YEAR ENDED DECEMBER 31, 2022

	<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	1,095,103.84	-	(95,103.84)
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>\$ 1,776,602.11</u>	<u>\$ -</u>	<u>\$ (301,553.11)</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>\$ 3,375,994.47</u>	<u>\$ -</u>	<u>\$ (244,023.47)</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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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, 2022

	<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	2,513,941.37	-	(280,941.37)
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>\$ 3,178,475.54</u>	<u>\$ -</u>	<u>\$ 72,528.46</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>\$ 7,734,142.04</u>	<u>\$ -</u>	<u>\$ 231,598.96</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, 2022

	<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	2,011,095.79	-	177,904.21
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>\$ 2,571,178.07</u>	<u>\$ -</u>	<u>\$ 629,321.93</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>\$ 7,362,186.35</u>	<u>\$ -</u>	<u>\$ 873,852.65</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, 2022

	<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	2,936,987.85	139,791.00	(489,778.85)
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>\$ 3,251,820.81</u>	<u>\$ 139,791.00</u>	<u>\$ 190,388.19</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>\$ 8,039,994.60</u>	<u>\$ 139,791.00</u>	<u>\$ 312,374.40</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, 2022

	<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	2,429,030.80	-	367,969.20
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>\$ 3,153,269.73</u>	<u>\$ -</u>	<u>\$ 623,730.27</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>\$ 7,983,799.82</u>	<u>\$ -</u>	<u>\$ 910,584.18</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, 2022

	<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, 2022

	<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	4,360,555.24	1,700.00	(810,255.24)
Property Fund	239,000.00	238,845.31	-	154.69
Contingency	100,000.00			100,000.00
	<u>\$ 4,520,000.00</u>	<u>\$ 5,070,270.55</u>	<u>\$ 1,700.00</u>	<u>\$ (551,970.55)</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>\$ 9,793,631.39</u>	<u>\$ 1,700.00</u>	<u>\$ (369,951.39)</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, 2022

	<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, 2022

	<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	4,203,377.54	62,879.00	(201,256.54)
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>\$ 5,009,815.24</u>	<u>\$ 62,879.00</u>	<u>\$ (182,694.24)</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>\$ 9,575,218.00</u>	<u>\$ 9,530,910.81</u>	<u>\$ 62,879.00</u>	<u>\$ (18,571.81)</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, 2022

	<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	5,014,612.73	182,208.00	(1,181,210.73)
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>\$ 6,522,867.04</u>	<u>\$ 182,208.00</u>	<u>\$ (1,824,575.04)</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>\$ 9,750,646.00</u>	<u>\$ 11,206,657.28</u>	<u>\$ 182,208.00</u>	<u>\$ (1,638,219.28)</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, 2022

	<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	3,663,453.12	147,826.00	242,720.88
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>\$ 4,597,907.19</u>	<u>\$ 147,826.00</u>	<u>\$ 316,266.81</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>\$ 9,637,215.58</u></u>	<u><u>\$ 147,826.00</u></u>	<u><u>\$ 498,378.42</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, 2022

	<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	245,871.78	16,271.00	231,857.22
Worker's Compensation Fund	4,334,000.00	2,937,617.08	251,857.00	1,144,525.92
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>\$ 3,669,450.70</u>	<u>\$ 268,128.00</u>	<u>\$ 1,505,421.30</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>\$ 10,817,781.00</u>	<u>\$ 8,881,857.48</u>	<u>\$ 268,128.00</u>	<u>\$ 1,667,795.52</u>

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

SCHEDULE FSOMERSET COUNTY JOINT INSURANCE FUNDSTATEMENT OF EXPENDITURES - FUND YEAR 2015FOR THE YEAR ENDED DECEMBER 31, 2022

	<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	3,434,273.19	215,849.00	898,877.81
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>\$ 4,056,660.34</u>	<u>\$ 215,849.00</u>	<u>\$ 1,396,490.66</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>\$ 11,230,747.00</u>	<u>\$ 9,458,762.61</u>	<u>\$ 215,849.00</u>	<u>\$ 1,556,135.39</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, 2022

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 141,000.00	\$ 340,409.27	\$ -	\$ (199,409.27)
General Liability Fund	469,000.00	761,809.07	141,482.00	(434,291.07)
Worker's Compensation Fund	4,583,000.00	2,266,789.67	366,253.00	1,949,957.33
Property Fund	381,000.00	335,355.82	-	45,644.18
Contingency	100,000.00			100,000.00
	<u>\$ 5,674,000.00</u>	<u>\$ 3,704,363.83</u>	<u>\$ 507,735.00</u>	<u>\$ 1,461,901.17</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>\$ 11,415,062.00</u>	<u>\$ 9,289,074.50</u>	<u>\$ 507,735.00</u>	<u>\$ 1,618,252.50</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, 2022

	<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	571,347.10	138,675.00	(253,022.10)
Worker's Compensation Fund	4,520,700.00	3,338,959.03	351,316.00	830,424.97
Property Fund	378,000.00	438,755.54	-	(60,755.54)
Contingency	100,000.00			100,000.00
	<u>\$ 5,602,700.00</u>	<u>\$ 4,421,940.49</u>	<u>\$ 489,991.00</u>	<u>\$ 690,768.51</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>\$ 10,273,064.30</u>	<u>\$ 489,991.00</u>	<u>\$ 846,090.70</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, 2022

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 170,870.00	\$ 117,030.51	\$ -	\$ 53,839.49
General Liability Fund	517,350.00	380,007.92	478,894.00	(341,551.92)
Worker's Compensation Fund	4,655,027.00	3,632,186.14	1,330,320.00	(307,479.14)
Property Fund	454,870.00	741,135.71	-	(286,265.71)
Contingency	100,000.00			100,000.00
	<u>\$ 5,898,117.00</u>	<u>\$ 4,870,360.28</u>	<u>\$ 1,809,214.00</u>	<u>\$ (781,457.28)</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>\$ 10,711,537.49</u></u>	<u><u>\$ 1,809,214.00</u></u>	<u><u>\$ (597,719.49)</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 2019

FOR THE YEAR ENDED DECEMBER 31, 2022

	BUDGET	EXPENDED	LOSS RESERVES	UNEXPENDED/ (OVEREXPENDED)
Claims:				
Automobile Liability Fund	\$ 180,542.00	\$ 80,074.39	\$ 44,929.00	\$ 55,538.61
General Liability Fund	519,082.00	421,719.62	272,410.00	(175,047.62)
Worker's Compensation Fund	4,735,281.00	2,438,409.72	1,254,915.00	1,041,956.28
Property Fund	456,048.00	521,845.31	-	(65,797.31)
Contingency	100,000.00			100,000.00
	<u>\$ 5,990,953.00</u>	<u>\$ 3,462,049.04</u>	<u>\$ 1,572,254.00</u>	<u>\$ 956,649.96</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>\$ 12,144,915.00</u>	<u>\$ 9,437,719.56</u>	<u>\$ 1,572,254.00</u>	<u>\$ 1,134,941.44</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, 2022

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 180,000.00	\$ 119,031.86	\$ 89,567.00	\$ (28,598.86)
General Liability Fund	551,200.00	145,336.01	93,788.00	312,075.99
Worker's Compensation Fund	4,543,886.00	1,590,331.84	1,003,266.00	1,950,288.16
Property Fund	537,500.00	575,468.50	-	(37,968.50)
Contingency	100,000.00			100,000.00
	<u>\$ 5,912,586.00</u>	<u>\$ 2,430,168.21</u>	<u>\$ 1,186,621.00</u>	<u>\$ 2,295,796.79</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>\$ 12,353,020.00</u>	<u>\$ 8,714,099.88</u>	<u>\$ 1,186,621.00</u>	<u>\$ 2,452,299.12</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 2021
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 161,908.00	\$ 59,458.28	\$ 104,708.00	\$ (2,258.28)
General Liability Fund	547,191.00	68,836.51	320,928.00	157,426.49
Worker's Compensation Fund	4,039,000.00	3,049,251.76	2,294,795.00	(1,305,046.76)
Property Fund	609,818.00	898,113.96	143,979.00	(432,274.96)
Contingency	100,000.00			100,000.00
	<u>\$ 5,457,917.00</u>	<u>\$ 4,075,660.51</u>	<u>\$ 2,864,410.00</u>	<u>\$ (1,482,153.51)</u>
Premiums:				
Excess Property	\$ 1,053,640.00	\$ 1,053,640.00		\$ -
Excess Auto	323,077.00	323,077.00		-
Excess General Liability	2,093,331.00	2,275,557.41		(182,226.41)
Excess Worker's Compensation	888,462.00	888,461.50		0.50
Bond	1,828.00			1,828.00
E & O Policy	23,456.00			23,456.00
Pollution Liability	152,506.00			152,506.00
Surplus Lines Fees	-			-
	<u>\$ 4,536,300.00</u>	<u>\$ 4,540,735.91</u>		<u>\$ (4,435.91)</u>
Operating Expenses:				
Actuary	\$ 23,460.00	\$ 23,460.00		\$ -
Administrator	606,057.00	606,057.01		(0.01)
Risk Management Services	727,268.00	727,267.99		0.01
Attorney	136,946.00	136,945.68		0.32
Auditor	18,996.00	18,996.00		-
Claims Administrator	407,185.00	407,185.01		(0.01)
Safety Program	45,500.00	37,266.05		8,233.95
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	17,470.17		7,529.83
Contingency	20,000.00	-		20,000.00
	<u>\$ 2,016,913.00</u>	<u>\$ 1,974,647.91</u>		<u>\$ 42,265.09</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u>\$ 12,121,130.00</u>	<u>\$ 10,591,044.33</u>	<u>\$ 2,864,410.00</u>	<u>\$ (1,334,324.33)</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 2022
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>BUDGET</u>	<u>EXPENDED</u>	<u>LOSS RESERVES</u>	<u>UNEXPENDED/ (OVEREXPENDED)</u>
Claims:				
Automobile Liability Fund	\$ 194,774.00	\$ 74,054.91	\$ 234,751.00	\$ (114,031.91)
General Liability Fund	689,621.00	56,492.61	633,128.00	0.39
Worker's Compensation Fund	4,212,470.00	1,316,811.62	2,994,545.00	(98,886.62)
Property Fund	665,607.00	549,110.78	261,878.00	(145,381.78)
Contingency	100,000.00			100,000.00
	<u>\$ 5,862,472.00</u>	<u>\$ 1,996,469.92</u>	<u>\$ 4,124,302.00</u>	<u>\$ (258,299.92)</u>
Premiums:				
Excess Property	\$ 1,257,606.00	\$ 1,242,765.00		\$ 14,841.00
Excess Auto	401,093.00	401,093.00		-
Excess General Liability	2,265,290.00	2,444,932.57		(179,642.57)
Excess Worker's Compensation	1,028,212.00	1,028,211.99		0.01
Bond	1,828.00			1,828.00
E & O Policy	19,416.00			19,416.00
Pollution Liability	163,399.00			163,399.00
Surplus Lines Fees	-			-
	<u>\$ 5,136,844.00</u>	<u>\$ 5,117,002.56</u>		<u>\$ 19,841.44</u>
Operating Expenses:				
Actuary	\$ 24,529.00	\$ 23,930.04		\$ 598.96
Administrator	664,008.00	664,008.04		(0.04)
Risk Management Services	796,810.00	796,809.98		0.02
Attorney	139,685.00	139,684.44		0.56
Auditor	19,376.00	19,375.00		1.00
Claims Administrator	429,436.00	429,436.00		-
Safety Program	45,500.00	43,255.99		2,244.01
Treasurer	1.00	-		1.00
Marketing	6,500.00	-		6,500.00
General Expenses	25,000.00	26,950.52		(1,950.52)
Contingency	20,000.00	9,003.00		10,997.00
	<u>\$ 2,170,845.00</u>	<u>\$ 2,152,453.01</u>		<u>\$ 18,391.99</u>
Aggregate Excess Funding	\$ 100,000.00	-		100,000.00
Accrued Examination Expense	10,000.00	-		10,000.00
TOTAL	<u>\$ 13,280,161.00</u>	<u>\$ 9,265,925.49</u>	<u>\$ 4,124,302.00</u>	<u>\$ (110,066.49)</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, 2022

<u>BANK</u>	<u>AMOUNT</u>
Fulton Bank of New Jersey	\$ 938,290.57
Fulton Bank of New Jersey	1,699,781.88
Fulton Bank of New Jersey	49,377.05
Fulton Bank of New Jersey	293,557.97
Peapack Gladstone Bank	7,156,874.83
Unity Bank	7,270,357.23
	<u>\$ 17,408,239.53</u>
Add: Deposits in Transit	-
Less: Deposits not Recorded	-
Less: Outstanding Checks	(2,052,599.45)
Other Adjustments	<u>(490,510.03)</u>
	<u>\$ 14,865,130.05</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, 2022

Excess Insurance Carrier	\$ 768,910.21
	<u>\$ 768,910.21</u>

ANALYSIS OF PREPAID EXPENSES

DECEMBER 31, 2022

Prepaid Insurance Premiums:	
Reinsurance	\$ 1,485,605.84
Property & Solar & Crime	1,395,748.00
Professional Liability & Employment Practices	750,873.50
Fidelity Bond	1,828.00
Active Shooter	17,950.00
Excess Liability	815,130.00
Cyber Insurance	250,700.00
Pollution Liability	166,291.00
	<u>\$ 4,884,126.34</u>

ANALYSIS OF EXPENSES PAYABLE

DECEMBER 31, 2022

General and Administrative Fund:	
Legal	\$ 11,640.37
Actuary	1,994.17
Safety Program	2,595.25
General	158.94
	<u>\$ 16,388.73</u>

SOMERSET COUNTY JOINT INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<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	\$ 181,267.00	\$ 2,441,952.00	\$ 420,604.00	\$ 10,788,865.00	\$ 13,832,688.00
Incurred Claims and Claims Adjustment Expenses:					
Provision for Insured Events of Current Fund Year	810,988.78	689,620.61	308,805.91	4,311,356.62	6,120,771.92
Changes in Provision for Insured Events of Prior Fund Years	100,010.31	(537,935.38)	(85,494.31)	70,154.03	(453,265.35)
Total Incurred Claims and Claims Adjustment Expenses all Fund Years	\$ 1,092,266.09	\$ 2,593,637.23	\$ 643,915.60	\$ 15,170,375.65	\$ 19,500,194.57
Payments:					
Claims and Claims Adjustment Expenses:					
Attributable to Insured Events of Current Fund Year	\$ 549,110.78	\$ 56,492.61	\$ 74,054.91	\$ 1,316,811.62	\$ 1,996,469.92
Attributable to Insured Events of Prior Fund Years	408,387.31	441,568.62	95,905.69	2,984,955.03	3,930,816.65
Total Payments All Fund Years	\$ 957,498.09	\$ 498,061.23	\$ 169,960.60	\$ 4,301,766.65	\$ 5,927,286.57
Total Unpaid Claim and Claim Adjustment Expenses - End of Year	\$ 134,768.00	\$ 2,095,576.00	\$ 473,955.00	\$ 10,868,609.00	\$ 13,572,908.00

SOMERSET COUNTY JOINT INSURANCE FUND

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
(Unaudited)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Required Contribution and Investment Revenue:										
Earned	10,377,606	10,988,154	11,431,275	11,634,105	11,772,859	12,054,055	12,250,052	12,412,671	12,128,465	13,280,161
Ceded	3,341,354	3,411,866	3,536,427	3,684,939	3,928,917	3,872,750	3,971,876	4,258,996	4,540,736	5,117,003
	<u>7,036,252</u>	<u>7,576,288</u>	<u>7,894,848</u>	<u>7,949,166</u>	<u>7,843,942</u>	<u>8,181,305</u>	<u>8,278,176</u>	<u>8,153,675</u>	<u>7,587,729</u>	<u>8,163,158</u>
Unallocated Expenses	1,697,954	1,800,541	1,865,675	1,899,772	1,922,207	1,968,428	2,003,795	2,024,936	1,974,648	2,152,453
Estimated Claims and Expenses, End of Policy Year										
Incurred	4,130,846	5,770,000	4,420,005	4,307,611	5,246,197	6,860,742	5,814,254	5,916,476	6,705,089	6,120,772
Ceded	-	166,527	-	-	-	-	979	-	-	-
Net Incurred	<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>	<u>6,705,089</u>	<u>6,120,772</u>
Paid (Cumulative) as of:										
End of Policy Year	1,262,254	1,590,465	1,245,352	1,062,679	1,499,090	2,308,660	1,568,345	1,441,950	2,674,142	1,996,470
One Year Later	2,311,479	2,419,912	2,055,156	2,083,154	2,785,237	3,497,680	2,434,347	2,166,958	4,556,078	
Two Years Later	3,106,746	2,764,115	2,756,816	2,655,446	3,282,934	4,110,261	3,000,432	2,430,168		
Three Years Later	3,764,122	3,026,983	3,042,497	3,069,120	3,957,421	4,378,496	3,462,049			
Four Years Later	4,216,452	3,220,548	3,408,252	3,549,023	4,208,771	4,870,360				
Five Years Later	4,274,934	3,413,821	3,891,389	3,641,217	4,421,940					
Six Years Later	4,518,007	3,575,669	3,834,476	3,704,364						
Seven Years Later	4,478,295	3,649,347	4,230,522							
Eight Years Later	4,510,941	3,669,451								
Nine Years Later	4,597,907									
Reestimated Ceded Claims and Expenses	-	-	17,722	-	-	-	979	-	-	-
Reestimated Incurred Claims and Expense:										
End of Policy Year	4,130,846	5,603,473	4,420,005	4,307,611	5,246,197	6,860,742	5,813,275	5,916,476	6,705,089	6,705,089
One Year Later	4,492,240	4,297,002	3,908,728	4,201,512	4,983,158	6,910,180	4,987,029	3,896,473	6,940,071	
Two Years Later	4,316,493	3,827,551	4,112,621	4,222,375	4,951,569	6,773,753	5,154,257	3,616,789		
Three Years Later	4,562,494	3,716,189	3,898,538	4,260,559	4,914,859	6,866,344	5,034,303			
Four Years Later	4,572,494	3,982,933	4,176,396	4,453,369	4,925,066	6,679,574				
Five Years Later	4,739,115	3,891,367	4,434,548	4,501,625	4,911,931					
Six Years Later	4,702,855	3,956,929	4,199,461	4,212,099						
Seven Years Later	4,721,182	3,956,297	4,272,509							
Eight Years Later	4,785,175	3,937,579								
Nine Years Later	4,745,733									
Increase/(Decrease) in Estimated Incurred Claims and Expense From End of Policy Year	<u>614,887</u>	<u>(1,665,894)</u>	<u>(147,496)</u>	<u>(95,512)</u>	<u>(334,266)</u>	<u>(181,168)</u>	<u>(778,972)</u>	<u>(2,299,687)</u>	<u>234,982</u>	<u>-</u>

SOMERSET COUNTY JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

COMMENTS AND RECOMMENDATIONS

NONE