

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL DATA**

December 31, 2021

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The Garden State Municipal Joint Insurance Fund (the "Fund") is not included in any other governmental "reporting entity" as defined by Governmental Accounting Standards Board ("GASB") Statement No. 14. The Fund is a pooling of the resources of its constituent member local units for the purpose of providing an efficient and cost-effective plan of risk management both through the pooling of risk among its members and the economies of scale in risk transfer methodologies that the size of the Fund permits. Each member local unit appoints one Commissioner to the Fund, and the Commissioners adopt budgets and set annual assessments from the members, approve annual risk management plans and oversee the operations of the Fund. The Fund is not considered a component-unit of any of its member local units. In addition, the Fund does not have any component-units. The following Management's Discussion and Analysis of the activities and financial performance of the Fund provides an introduction to the financial statements of the Fund as of and for the years ended December 31, 2021 and 2020. Please read the following in conjunction with the Fund's basic financial statements and accompanying notes.

The Management's Discussion and Analysis is an element of the reporting model adopted by the GASB in their Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis – for State and Local Governments*, issued June 1999.

FINANCIAL HIGHLIGHTS

2021

Cash and investments increased by \$433,221 (0.87%) to \$50,355,090 in 2021 from \$49,921,869 in 2020 and total assets increased by \$3,924,827 (5.33%) to \$67,014,327 in 2021 from \$63,089,500 in 2020.

Claims reserves decreased by \$628,964 (1.01%) to \$61,788,851 in 2021 from \$62,417,815 in 2020.

The Fund had a net gain of \$18,716 in 2021 versus a net gain of \$921,492 in 2020.

2020

Cash and investments increased by \$2,426,359 (5.11%) to \$49,921,869 in 2020 from \$47,495,510 in 2019 and total assets increased by \$5,803,987 (10.13%) to \$63,089,500 in 2020 from \$57,285,513 in 2019.

Claims reserves increased by \$5,090,743 (8.88%) to \$62,417,815 in 2020 from \$57,382,367 in 2019.

The Fund had a net gain of \$921,492 in 2020 versus a net loss of \$1,197,837 in 2019.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Fund is a self-supporting entity and follows business-type activities fund reporting. The Fund's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Enterprise fund statements reflect short and long-term financial information about the activities and operations of the Fund. These statements are presented in a manner similar to a private business. See the notes to the financial statements for a summary of the Fund's significant accounting policies.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND

Financial Position

The following table summarizes the changes in financial position and increase/decrease in net position between December 31, 2021, 2020 and 2019:

	2021	2020	2019	2021-2020 \$ Increase (Decrease)	2021-2020 % Increase (Decrease)
Cash, Cash Equivalents & Investments	\$ 50,355,090	\$ 49,921,869	\$ 47,495,510	\$ 433,221	1%
Deductible & Co-Insurance Receivables	2,838,485	1,172,194	715,949	1,666,291	142%
Recoverable from Excess Carriers	9,656,392	6,944,992	5,550,120	2,711,400	39%
Member SIR Receivables	1,782,291	2,195,391	1,088,848	(413,100)	(19%)
Special Assessment Receivable	471,087	1,285,592	2,142,641	(814,505)	(63%)
Other Assets	1,910,982	1,569,462	292,445	341,520	22%
Total Assets	67,014,327	63,089,500	57,285,513	3,924,827	6%
Total Liabilities	66,644,699	62,738,588	57,856,093	3,906,111	6%
Net Position	\$ 369,628	\$ 350,912	\$ (570,580)	\$ 18,716	5%

Assets

2021

The Fund's cash flow from operations is invested in an interest-bearing custody account and with the New Jersey Cash Management Fund ("CMF"). The Fund utilizes a nightly sweep for investment purposes with its financial institution. During 2021, the Fund also invested its available funds in U.S. Treasury Securities and U.S. Government Agency Securities.

The Fund recorded receivables, not including recoverables from excess carriers, in the amount of \$5,180,659. These receivables consisted of balances due from its members representing the members' deductible and co-insurance amounts on its Employment Practices Liability claims of \$2,838,485, members' claims payments within their Self-Insured Retention of \$1,782,291, and assessments due from members, including special assessments and endorsements, of \$559,883. Of the \$3,025,845 recorded but not billed to members, deductibles will be billed as the claims are closed and the special assessment will be billed over a five-year payment plan.

Recoverables from excess carriers represent amounts from claims that exceed retention levels in accordance with the Fund's excess insurance program. The balance of \$9,656,392 as of December 31, 2021, reflects amounts due from excess carriers under the Employment Practices Liability aggregate stop loss program during the 2013 through 2016 Fund years of \$3,952,266 and excess insurance for all other lines of business during the 2004 through 2021 Fund years of \$5,704,126.

Other assets relate to accrued interest and prepaid expense. The increase in total assets from 2020 resulted mainly from increases in cash and cash equivalents, recoverables from excess carriers, recoverables recorded not billed, and prepaid expense, offset by decreases in investments, special assessments recorded not billed, and member SIR receivable.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Assets (Continued)

2020

The Fund's cash flow from operations is invested in an interest-bearing custody account and with the New Jersey Cash Management Fund ("CMF"). The Fund utilizes a nightly sweep for investment purposes with its financial institution. During 2020, the Fund also invested its available funds in U.S. Treasury Securities and U.S. Government Agency Securities.

The Fund recorded receivables, not including recoverables from excess carriers, in the amount of \$4,863,966. These receivables consisted of balances due from its members representing the members' deductible and co-insurance amounts on its Employment Practices Liability claims of \$1,172,194, members' claims payments within their Self-Insured Retention of \$2,195,391, and assessments due from members, including special assessments and endorsements, of \$1,496,381. Of the \$2,366,540 recorded but not billed to members, deductibles will be billed as the claims are closed and the special assessment will be billed over a five-year payment plan.

Recoverables from excess carriers represent amounts from claims that exceed retention levels in accordance with the Fund's excess insurance program. The balance of \$6,944,992 as of December 31, 2020, reflects amounts due from excess carriers under the Employment Practices Liability aggregate stop loss program during the 2012 through 2016 Fund years of \$2,485,611 and excess insurance for all other lines of business during the 2004 through 2020 Fund years of \$4,459,381.

Other assets relate to accrued interest and prepaid expense. The increase in total assets from 2019 resulted from increases in all asset categories except for special assessment recorded not billed.

Liabilities

The liability for unpaid losses and loss adjustment expenses reported in the financial statements includes case basis estimates of reported claims plus supplemental amounts for potential development of known claims and amounts for claims incurred but not yet reported. The ultimate liability for these claims has been calculated based upon loss projections utilizing certain assumptions and industry data. Management believes that its aggregate liability for unpaid losses and loss adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses; however, because of the limited population of insured risks, limited historical data and the nature of the coverage provided, it is not presently possible to determine whether actual loss experience will conform to the assumptions used in determining the estimated amounts for such liability at the statement of net position date. Accordingly, the ultimate liability could be in excess of or less than the amount indicated in the financial statements. As adjustments to these estimates become necessary, such adjustments are reflected in current operations.

Expenses payable represents the liability for expenses incurred at year end but not paid as of the statement of net position date.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Results of Operations

The following table summarizes the changes in results of operations between fiscal years 2021, 2020 and 2019:

	2021	2020	2019	2021-2020 \$ Increase (Decrease)	2021-2020 % Increase (Decrease)
Revenues	\$ 36,021,640	\$ 35,643,020	\$ 34,015,322	\$ 378,620	1%
Claims	(17,824,783)	(19,536,704)	(21,084,513)	(1,711,921)	(9%)
Expenses	(17,994,989)	(16,277,520)	(15,759,654)	1,717,469	11%
Operating (loss) income	201,867	(171,204)	(2,828,845)	373,070	218%
Net Investment income	(183,152)	1,092,696	1,631,008	(1,275,848)	(117%)
Changes in net position	\$ 18,716	\$ 921,492	\$ (1,197,837)	\$ (902,777)	(98%)

Revenues consist of Fund Members' contributions. The changes in revenues and expenses were in line with budgets adopted for the year as required by the New Jersey Department of Banking and Insurance ("DOBI") and the Department of Community Affairs ("DCA") of the State of New Jersey.

Cash Flow and Liquidity

The CMF, managed by the New Jersey Department of the Treasury, invests assets of various funds, divisions, agencies and employees of the State of New Jersey into a diversified investment portfolio, consisting of U.S. Government and Agency Obligations, certificates of deposit, commercial paper and finance company debt, all maturing within 12 months or less. The investments of the CMF are subject to minimum criteria for each category of investments. As of December 31, 2021 and 2020, \$134,231 and \$134,164, respectively, of the Fund's cash was invested with the CMF.

In order to provide for an increase in the yield on investments while managing credit risk, in 2021 and 2020 the Fund continued investing in U.S. Treasury and U.S. Government Agency Securities.

The remaining amount of cash and cash equivalents held by the Fund is kept in a Government Unit Deposit Protection Act approved account which enables the Fund to maintain optimum liquidity. When cash is channeled into securities, the Fund's investment strategy is to invest in those assets whose maturities are similar to the actuarial expected payout of the related losses and loss adjustment expenses.

The Fund has sufficient cash resources to meet its statement of net position liabilities as they become due.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

FINANCIAL ANALYSIS OF THE FUND (CONTINUED)

Cash Flow and Liquidity (Continued)

The following table summarizes the changes in cash flow and liquidity between December 31, 2021, 2020 and 2019:

	2021	2020	2019
Cash Flows from Operating Activities			
Cash Contributions Received from Participants and Other Sources	\$ 36,057,998	\$ 32,163,829	\$ 31,617,503
Cash Payments for Goods and Services	(8,309,838)	(8,270,304)	(8,254,019)
Cash Payments for Risk Transfer Premiums	(9,657,451)	(8,008,691)	(7,512,900)
Cash Payments for Costs of Claims	(17,535,468)	(14,563,871)	(16,383,957)
Net Cash from Operating Activities	555,241	1,320,963	(533,373)
Cash Flows from Investing Activities			
Purchases of Investments - Net	2,890,356	(1,366,750)	(751,058)
Investment Income	(122,020)	1,105,396	1,612,219
Net Cash from Investing Activities	2,768,336	(261,354)	861,161
Net Change in Cash and Cash Equivalents	3,323,577	1,059,609	327,788
Cash and Cash Equivalents, Beginning of Year	2,386,333	1,326,724	998,936
Cash and Cash Equivalents, End of Year	\$ 5,709,910	\$ 2,386,333	\$ 1,326,724

DEBT ADMINISTRATION

The Fund has no debt as of the date of this report.

CONTACTING THE FUND'S MANAGEMENT

This financial report is designed to provide its constituent members and their residents and taxpayers, and the Fund's customers, investors and creditors, with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the money it receives. If you have questions about this report or need additional information, please contact Jonathan Hall, Executive Director, Garden State Municipal Joint Insurance Fund, NIP Group, Inc., 900 Route Nine North, Suite 503, Woodbridge, NJ 07095.

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Honorable Chairperson
and Board of Fund Commissioners of the
Garden State Municipal Joint Insurance Fund
Woodbridge, New Jersey 07095

Report on the Audits of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund"), as of and for the years ended December 31, 2021 and 2020, and the related notes to financial statements, which comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above, except for the effects of any potential adjustments pertaining to the unaudited Incurred But Not Reported ("IBNR") reserve balance as described in the Basis for Qualified Opinion paragraph, present fairly, in all material respects, the financial position of the Fund as of December 31, 2021 and 2020, and the changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

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

As permitted by the DCA and DOBI, audit procedures were not extended to the underlying actuarial assumptions for IBNR reserve amounts, as these assumptions are prepared by the Fund's actuary.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and audit requirements prescribed by the DCA and DOBI, 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.

Required Supplementary Information

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Supplementary Information

Management is responsible for the supplemental schedules included in the financial statements. The supplemental schedules, as listed in the table of contents, do not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the basic financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the basic financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Mercadion, P.C.

Certified Public Accountants

DATE

BASIC FINANCIAL STATEMENTS

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF NET POSITION

December 31, 2021 and 2020

	2021	2020
<u>ASSETS</u>		
Cash & Cash Equivalents	\$ 5,709,910	\$ 2,386,333
Investments	44,645,180	47,535,536
Recoverables from Excess Carriers	9,656,392	6,944,992
Recoverables Recorded not Billed	2,554,758	1,080,948
Special Assessment Recorded not Billed	471,087	1,285,592
Other Receivables:		
Assessment/Endorsement to Members	88,796	210,789
Member SIR	1,782,291	2,195,391
Deductible & Co-Insurance from Members	283,727	91,246
Accrued Interest	110,712	171,844
Prepaid Expenses	1,711,474	1,186,829
Total Assets	<u>\$ 67,014,327</u>	<u>\$ 63,089,500</u>
<u>LIABILITIES AND NET POSITION</u>		
Liabilities:		
Claims:		
Case Reserves	\$ 39,523,453	\$ 41,993,173
IBNR Reserves	22,265,398	20,424,642
Claims Payable	4,700,000	137,225
Expenses:		
Accrued Expenses	155,848	183,548
Total Liabilities	<u>66,644,699</u>	<u>62,738,588</u>
Net Position	<u>\$ 369,628</u>	<u>\$ 350,912</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION Years Ended December 31, 2021 and 2020

	2021	2020
REVENUES		
Assessments - Participating Members	\$ 36,021,640	\$ 35,643,020
Total Revenues	36,021,640	35,643,020
EXPENSES		
Provision for Claims and Claim Adjustment Expense - Net	17,824,783	19,536,704
Excess Insurance Premiums	9,657,451	8,008,691
Administrative Expenses	8,337,538	8,268,829
Total Expenses	35,819,772	35,814,224
Operating Gain/(Loss)	201,868	(171,204)
Non-Operating Income: Net Investment (Loss)/Income	(183,152)	1,092,696
Total Non-Operating (Loss)/Income	(183,152)	1,092,696
Changes in Net Position	18,716	921,492
Net Position - Beginning of Year	350,912	(570,580)
Net Position - End of Year	\$ 369,628	\$ 350,912

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Cash Contributions Received from Participants and Other Sources	\$ 36,057,998	\$ 32,163,829
Cash Payments for Goods and Services	(8,309,838)	(8,270,304)
Cash Payments for Risk Transfer Premiums	(9,657,451)	(8,008,691)
Cash Payments for Costs of Claims	(17,535,468)	(14,563,871)
Net Cash from Operating Activities	555,241	1,320,963
Cash Flows from Investing Activities		
Purchases of Investments - Net	2,890,356	(1,366,750)
Investment Income	(122,020)	1,105,396
Net Cash from Investing Activities	2,768,336	(261,354)
Net Change in Cash and Cash Equivalents	3,323,577	1,059,609
Cash and Cash Equivalents, Beginning of Year	2,386,333	1,326,724
Cash and Cash Equivalents, End of Year	\$ 5,709,910	\$ 2,386,333
Reconciliation of Operating Income/(Loss) to Net Cash from Operating Activities		
Operating Income/(Loss)	\$ 201,868	\$ (171,204)
Adjustment to Reconcile Operating Gain/(Loss) to Cash from Operating Activities		
Change in Assets and Liabilities		
Receivables & Prepaids	(3,552,738)	(3,390,328)
Claim Reserves & Payables	3,933,811	5,172,673
Accrued Expenses	(27,700)	1,475
Due to Members	-	(291,653)
Net Cash from Operating Activities	\$ 555,241	\$ 1,320,963

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Fund

The Garden State Municipal Joint Insurance Fund (the “Fund”) was established, effective February 1, 2002, in accordance with P.L. 1983, c.372 of the State of New Jersey, entitled “An Act Concerning Joint Insurance Funds for Local Units of Government”, codified as N.J.S.A. 40A:10-1 et seq. The Department of Banking and Insurance (“DOBI”) and the Department of Community Affairs (“DCA”) of the State of New Jersey have been designated by statute as oversight agencies for joint insurance funds and have issued regulations governing the operations of these funds. The Fund provides for a pooling of the participants’ insurable risks and the associated resources available to manage these risks. The Fund operates in accordance with its bylaws and its Plan of Risk Management and Annual Budget.

Participating entities must remain in the Fund for a minimum of three (3) years unless terminated by a majority vote of the Fund Commissioners or a two-thirds vote of the Executive Committee for nonpayment of assessments or continued noncompliance after written notice to comply with the bylaws or other obligations. As of December 31, 2021 and 2020, the Fund had 40 and 41 members in total, respectively.

Member contributions to the Fund for claim payments are based on the actuarial assumptions determined by the Fund’s actuary. The Commissioner of DOBI may order additional assessments to supplement the Fund’s claim, loss retention or administrative accounts to ensure the payment of the Fund’s obligations.

The Fund’s administration is provided by an executive director/administrator. Fees paid to the administrative consultants encompass the administrative duties that are performed at the administrative consultant’s office. Accordingly, the Fund does not maintain any fixed assets or incur payroll expense.

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

- a) Workers’ Compensation
- b) General Liability
- c) Property Damage/APD
- d) Auto Liability
- e) Employment Practices Liability/Public Officials Liability

Reporting Entity

Governmental Accounting Standards Board (“GASB”) Codification Section 2100, “*Defining Financial Reporting Entity*” establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards and commissions by the primary government. The exercise 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 addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation and Accounting

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund's financial statements are presented as those of an enterprise fund. The focus of enterprise funds is a measurement of economic resources, that is, the determination of change in net position, financial position and cash flows.

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

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 excess premium projections, constitutes the Fund's budget. Assessments for participating municipalities are determined by underwriting criteria established by the Executive Committee.

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 excess insurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim 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. Beginning in fiscal year 2021, the Fund discounts estimated claim liabilities, as described in Note H.

In accordance with practices prescribed or permitted by the DCA and DOBI, the independent auditors' 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.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recoverables from Excess Carriers

The Fund uses excess insurance agreements to reduce its exposure to large losses on certain types of insured events. Excess insurance 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.

Recoverables Recorded not Billed

During the years ended December 31, 2021 and 2020, the Fund has recorded as accounts receivable recoverables due from members for claims expenses paid by the Fund based upon levels of self-retention. The Fund will bill these receivables to the members when the claim status is closed.

Administrative Expenses

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

Claims Case Reserves

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

Claims Incurred But Not Reported (IBNR) Reserves

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary within an acceptable range from the estimated outstanding reserve.

IBNR reserves include:

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

Summary of Risk Management Program

A summary of the Fund's Risk Management Program is provided in Schedule E, which is included in the Supplemental Schedules section of this report.

Rounding

Some schedules in the financial statements may have dollar differences due to rounding adjustments.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes amounts on deposit, money market accounts, and short-term investments with original maturities of ninety days or less.

Deposits were with contracted depository banks in interest-bearing accounts that were insured under the New Jersey Governmental Unit Deposit Protection Act ("GUDPA"). All such deposits are held in the Fund's name.

GUDPA permits the deposit of public funds in the State of New Jersey Cash Management Fund ("CMF") or in institutions located in New Jersey that are insured by the Federal Deposit Insurance Corporation ("FDIC") or by any other agencies of the United States that insure deposits. GUDPA requires public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

Each depository participating in the GUDPA system must pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million. The minimum 5% pledge applies to institutions that are categorized as "well capitalized" by federal banking standards. The percentage of the required pledge will increase for institutions that are less than "well capitalized."

No collateral is required for amounts covered by FDIC or National Credit Union Share Insurance Fund ("NCUSIF") insurance. The collateral which may be pledged to support these deposits includes obligations of state and federal governments, insured securities and other collateral approved by the DOBI. When the capital position of the depository deteriorates, or the depository takes an unusually large amount of public deposits, the DOBI requires additional collateral to be pledged.

If a governmental depository fails and the FDIC or NCUSIF insurance does not insure or pay out the full amount of public deposits, the collateral pledged to protect these funds would first be liquidated and paid out. If this amount is insufficient, other institutions holding public funds would be assessed pro rata up to 4% of their uninsured public funds. Although these protections do not constitute a 100% guarantee of the safety of all funds, no governmental unit under GUDPA has ever lost protected deposits.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the GUDPA. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the CMF.

As of December 31, 2021 and 2020, the carrying value of the Fund's cash and cash equivalents was \$5,709,910 and \$2,386,333, respectively. As of December 31, 2021 and 2020, the Fund's bank balances were \$6,529,131 and \$3,715,620, respectively, and were exposed to risk as follows:

	2021	2020
Insured and Collateralized	\$ 500,000	\$ 500,000
Uninsured and Collateralized	6,029,131	3,215,620
Total	<u>\$ 6,529,131</u>	<u>\$ 3,715,620</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

B. CASH AND CASH EQUIVALENTS (CONTINUED)

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the local unit's deposits may not be returned to it. As of December 31, 2021 and 2020, with respect to the Fund's bank balances, \$500,000 was covered by federal depository insurance and \$6,029,131 and \$3,215,620, respectively, were covered by the collateral pool maintained by the banks as required by New Jersey statutes. The Fund adheres to the requirements of the GUDPA statute.

Concentration of Credit Risk – This is the risk associated with the amount of investments the Fund has with any one issuer that exceeds five percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and the CMF are excluded from this requirement. None of the investments held by the Fund are exposed to concentration of credit risk.

Credit Risk – This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the Fund does not have an investment policy regarding credit risk, however, the Fund had no investments that were subject to credit risks as of December 31, 2021 and 2020.

Interest Rate Risk – This is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations. However, its practice is to hold investments to maturity.

C. INVESTMENTS

New Jersey statutes and the cash management plan of the Fund's Board of Commissioners permit the Fund to purchase the following types of investments:

- a) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.
- b) Any federal agency or instrumentality obligation authorized by Congress that matures within 397 days from the dates of purchase and has a fixed rate of interest not dependent on any index or external factors.
- c) Bonds or other obligations of the local unit or bonds or other obligations of school districts of which the local unit is a part or within which the school district is located; or bonds or other obligations, having a maturity date not exceeding 397 days, approved by the Division of Investment of the Department of Treasury for investment by local units.
- d) Government money market mutual funds.
- e) Repurchase agreements of fully collateralized securities, subject to rules and conditions established by the DCA.
- f) Local government investment pools.
- g) Deposits with the CMF.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

C. INVESTMENTS (CONTINUED)

Investments are recorded at market value based on quoted market prices.

Investments at year end are categorized to give an indication of the level of risk assumed by the Fund. The categories are described as follows:

Category A – Insured, registered or securities held by the Fund or its agent in the Fund's name.

Category B – Uninsured and unregistered with securities held by the counterparty's trust department or agent in the Fund's name.

Category C – Uninsured and unregistered with securities held by the counterparty, or its trust department or agent, but not in the Fund's name.

The Fund's Level 1 investments at December 31, 2021 and 2020, are categorized as follows:

	Risk Category	Market Value	
		2021	2020
New Jersey Cash Management Fund	B	\$ 134,231	\$ 134,164
U.S. Treasury Securities	A	44,510,949	47,401,372
		<u>\$ 44,645,180</u>	<u>\$ 47,535,536</u>

Based upon existing investment policies, the Fund is generally not exposed to interest rate risk as, depending upon market conditions, investments can be held to maturity. Also, investments held are limited to U.S. Treasury or U.S. Government Agency securities, thereby mitigating credit risk and concentration of credit risk, nor are the Fund's deposits and investments exposed to foreign currency risks.

As of December 31, 2021 and 2020, the Fund had net unrealized investment (losses)/gains in the amount of (\$110,927) and \$817,727, respectively, which represent the difference between investment market value and cost basis. The composition of the net investment income as shown in the statements of revenues, expenses and changes in net position for years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Change in unrealized investment (losses)/gains	\$ (928,654)	\$ 98,318
Realized gain on investments	161,188	95,469
Interest income	584,314	898,909
	<u>\$ (183,152)</u>	<u>\$ 1,092,696</u>

D. PERMANENT FUND TRANSFERS

Permanent inter-trust fund transfers are made upon the approval of the Commissioners, following prior written notification to the Commissioners of DOBI and DCA.

Inter-year fund transfers require prior approval of DOBI and DCA. The Fund may seek approval from the Commissioners to make inter-year fund transfers at any time from a claims or loss retention trust account from any year which has been completed for at least 24 months. The inter-year fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must equal or exceed the surplus retention requirement calculated according to regulation.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

D. PERMANENT FUND TRANSFERS (CONTINUED)

The membership for each fiscal year involving inter-year fund transfers must be identical between fiscal years. This requirement may be waived by the Commissioner provided the fund demonstrates it maintains records of each member's pro rata share of each claim or loss retention account, and that the transfer may be made so that any potential dividend shall not be reduced for a member that did not participate in the year receiving the transfer.

All fund transfers are recognized at the time actual transfers take place. There were no such transfers during 2021 or 2020.

E. RETURN OF SURPLUS

Refunds are recognized upon authorization of the Commissioners. Any reserves 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, subject to the effective time periods set forth by regulation. 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 equal or exceed the surplus retention requirement calculated according to regulation. A full and final refund is not allowed until all case reserves and IBNR reserves are closed.

F. MINIMUM SURPLUS (NET POSITION) REQUIREMENT

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

G. DEFICIT (NET POSITION)

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

At December 31, 2021 and 2020, the following Fund years' net position were in a deficit position:

Fund Year	2021	2020
2002	\$ (9,102)	\$ -
2003	(80,590)	-
2004	(227,690)	(206,918)
2005	(247,754)	(186,629)
2006	(341,157)	(224,450)
2007	(420,209)	(95,801)
2014	(1,403,160)	(1,832,154)
2018	(1,703,255)	(2,049,972)
2019	(3,901,673)	(1,710,767)
2020	-	(1,872,110)
2021	(3,149,083)	-

Management approved a supplemental assessment/dividend plan in July 2015. In accordance with the plan, which complies with N.J.S.A. 11: 15-2.21, fund year 2002 would be closed and monies released from such closure would be "refunded" to eligible members in that year through an offset to the assessments to be levied against such members for the 2003-2006 fund year deficits.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

G. DEFICIT (NET POSITION) (CONTINUED)

All other members would be assessed their proportionate share as set forth in N.J.S.A. 11:15-2.16 (a) 1 and the Fund's bylaws. The supplemental assessment/dividend plan was implemented in 2017 based on the December 31, 2016, results. The supplemental assessments are being billed based on a five-year installment plan. As of December 31, 2016, the total net deficit for the 2002-2006 years was \$4,319,975. As of December 31, 2021 and 2020, receivables on the supplemental assessment were \$471,087 and \$1,285,592 respectively.

H. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2021. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including effects of inflation and other societal or economic factors, and the Fund's self-insured retention level. The estimate of outstanding losses was recorded by the Fund as of December 31, 2021 and 2020, based on an actuarial determined range of estimates.

Actuarial Standard of Practice No. 36 states, "the actuary may determine a range of reasonable estimates that reflects the uncertainties associated with analyzing the reserves due to which the management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability." The unpaid losses are stated net of any recoveries from excess-loss insurance. 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, if any, represent payments to the claims servicing agent in excess of claims paid and case reserves on the Fund's loss runs. These amounts, if any, are shown on the statements of net position as accounts receivable.

The Fund also purchases excess insurance policies, which provide coverage to the Fund for claims in excess of \$750,000 for workers' compensation claims, \$500,000 for general and automobile liability claims, \$500,000 for law enforcement liability claims, \$100,000 for automobile physical damage claims, \$50,000 for property claims, \$500,000 for employment practices liability claims, and \$500,000 for public officials liability claims.

For the years 2010 through 2015, an "inner corridor endorsement" for general, employment practices, public officials and automobile liabilities combined was put in place with a limit of \$250,000 per claim and \$600,000 in total. In 2016, the limit was \$250,000 per claim and \$725,000 in total. In 2017, the limit was \$500,000 per claim and \$1,000,000 in total. In 2018, the limit was \$1,000,000 per claim and \$2,000,000 in total. In 2019 and 2020, the limit was decreased to \$500,000 per claim and \$2,000,000 in total. For the years 2012 through 2017 the "inner corridor endorsement" for workers' compensation was also put in place with a limit of \$250,000 per claim and \$250,000 in total. Effective January 1, 2018, the limit was increased to \$250,000 per claim and \$500,000 in total.

In addition, the Fund has in place an aggregate stop loss program for its Employment Practices and Public Officials Liability Claims, where upon reaching an overall aggregate retention limit, the retained limit for claims thereafter is reduced. In years 2007 and 2008, the aggregate limit was \$750,000 and in year 2009 the aggregate limit was \$450,000. The Fund established an all lines of business stop loss aggregate for the years 2010 through 2021. The Fund did not establish an all lines of business stop loss aggregate for the year 2021.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

A contingent liability exists with respect to insurance coverage, which would become an actual liability in the event the insuring company might be unable to meet its obligations to the Fund under existing insurance agreements.

The following table sets forth the case reserves for reported claims and reserves for claims related to IBNR established for each respective fund year at December 31, 2021, which have been estimated by the Fund's management.

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Aggregate Retention	Corridor Losses	Total
2002 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	9,327	-	-	9,327
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,327</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,327</u>
2003 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 109,747	\$ -	\$ -	\$ 109,747
Losses Incurred But Not Reported (IBNR)	-	-	-	30,005	-	-	30,005
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,752</u>
2004 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 92,257	\$ -	\$ -	\$ 92,257
Losses Incurred But Not Reported (IBNR)	-	-	-	5,280	-	-	5,280
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,537</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,537</u>
2005 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 70,529	\$ -	\$ -	\$ 70,529
Losses Incurred But Not Reported (IBNR)	-	-	-	40,750	-	-	40,750
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,279</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 111,279</u>
2006 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 278,172	\$ -	\$ -	\$ 278,172
Losses Incurred But Not Reported (IBNR)	-	-	-	69,623	-	-	69,623
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 347,795</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 347,795</u>
2007 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 178,678	\$ -	\$ -	\$ 178,678
Losses Incurred But Not Reported (IBNR)	-	-	-	109,970	-	-	109,970
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 288,648</u>
2008 Fund Year:							
Case Reserves	\$ -	\$ 5,528	\$ -	\$ 107,990	\$ -	\$ -	\$ 113,518
Losses Incurred But Not Reported (IBNR)	-	4,677	-	91,376	-	-	96,053
	<u>\$ -</u>	<u>\$ 10,205</u>	<u>\$ -</u>	<u>\$ 199,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,571</u>
2009 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 239,761	\$ -	\$ -	\$ 239,761
Losses Incurred But Not Reported (IBNR)	-	-	-	166,218	-	-	166,218
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 405,979</u>
2010 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 17,254	\$ -	\$ -	\$ 17,254
Losses Incurred But Not Reported (IBNR)	-	-	-	50,481	-	-	50,481
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,735</u>
2011 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 289,255	\$ -	\$ -	\$ 289,255
Losses Incurred But Not Reported (IBNR)	-	-	-	203,509	-	-	203,509
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,764</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,764</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Aggregate Retention	Corridor Losses	Total
2012 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 425,852	\$ -	\$ -	\$ 425,852
Losses Incurred But Not Reported (IBNR)	-	-	-	323,075	-	-	323,075
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 748,927</u>
2013 Fund Year:							
Case Reserves	\$ -	\$ 50,637	\$ -	\$ 643,426	\$ -	\$ -	\$ 694,063
Losses Incurred But Not Reported (IBNR)	-	21,459	-	272,666	-	-	294,125
	<u>\$ -</u>	<u>\$ 72,096</u>	<u>\$ -</u>	<u>\$ 916,092</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 988,188</u>
2014 Fund Year:							
Case Reserves	\$ -	\$ 60,569	\$ 52,787	\$ 994,258	\$ -	\$ -	\$ 1,107,614
Losses Incurred But Not Reported (IBNR)	-	30,105	26,236	494,187	-	-	550,528
	<u>\$ -</u>	<u>\$ 90,674</u>	<u>\$ 79,023</u>	<u>\$ 1,488,445</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,658,142</u>
2015 Fund Year:							
Case Reserves	\$ -	\$ 187,971	\$ 99,097	\$ 1,550,029	\$ -	\$ -	\$ 1,837,097
Losses Incurred But Not Reported (IBNR)	-	61,454	32,399	506,752	-	-	600,605
	<u>\$ -</u>	<u>\$ 249,425</u>	<u>\$ 131,496</u>	<u>\$ 2,056,781</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,437,702</u>
2016 Fund Year:							
Case Reserves	\$ -	\$ 293,968	\$ 46,450	\$ 1,150,345	\$ -	\$ -	\$ 1,490,763
Losses Incurred But Not Reported (IBNR)	-	101,392	16,021	396,764	-	-	514,177
	<u>\$ -</u>	<u>\$ 395,360</u>	<u>\$ 62,471</u>	<u>\$ 1,547,109</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,004,940</u>
2017 Fund Year:							
Case Reserves	\$ -	\$ 755,350	\$ 223,417	\$ 1,916,544	\$ -	\$ -	\$ 2,895,311
Losses Incurred But Not Reported (IBNR)	-	195,819	57,921	496,851	-	-	750,591
	<u>\$ -</u>	<u>\$ 951,169</u>	<u>\$ 281,338</u>	<u>\$ 2,413,395</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,645,902</u>
2018 Fund Year:							
Case Reserves	\$ 2,941	\$ 2,625,072	\$ 13,170	\$ 2,542,098	\$ -	\$ -	\$ 5,183,281
Losses Incurred But Not Reported (IBNR)	1,116	996,322	4,999	964,829	-	-	1,967,266
	<u>\$ 4,057</u>	<u>\$ 3,621,394</u>	<u>\$ 18,169</u>	<u>\$ 3,506,927</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,150,547</u>
2019 Fund Year:							
Case Reserves	\$ 11,403	\$ 4,542,989	\$ 1,087,729	\$ 5,031,671	\$ -	\$ -	\$ 10,673,792
Losses Incurred But Not Reported (IBNR)	3,014	1,200,772	287,501	1,329,937	-	-	2,821,224
	<u>\$ 14,417</u>	<u>\$ 5,743,761</u>	<u>\$ 1,375,230</u>	<u>\$ 6,361,608</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,495,016</u>
2020 Fund Year:							
Case Reserves	\$ 57,189	\$ 1,578,560	\$ 413,854	\$ 4,326,213	\$ -	\$ -	\$ 6,375,816
Losses Incurred But Not Reported (IBNR)	42,464	1,172,109	307,294	3,212,291	-	-	4,734,158
	<u>\$ 99,653</u>	<u>\$ 2,750,669</u>	<u>\$ 721,148</u>	<u>\$ 7,538,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,109,974</u>
2021 Fund Year:							
Case Reserves	\$ 437,084	\$ 904,918	\$ 125,702	\$ 5,982,993	\$ -	\$ -	\$ 7,450,697
Losses Incurred But Not Reported (IBNR)	523,774	1,084,395	150,633	7,169,632	-	-	8,928,434
	<u>\$ 960,858</u>	<u>\$ 1,989,313</u>	<u>\$ 276,335</u>	<u>\$ 13,152,625</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,379,131</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

The following table sets forth the case reserves for reported claims and reserves for claims related to IBNR established for each respective fund year at December 31, 2020, which have been estimated by the Fund's actuary.

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Aggregate Retention	Corridor Losses	Total
2002 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2003 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Losses Incurred But Not Reported (IBNR)	-	-	-	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
2004 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 129,037	\$ -	\$ -	\$ 129,037
Losses Incurred But Not Reported (IBNR)	-	-	-	16,851	-	-	16,851
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,888</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 145,888</u>
2005 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 89,728	\$ -	\$ -	\$ 89,728
Losses Incurred But Not Reported (IBNR)	-	-	-	12,411	-	-	12,411
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,139</u>
2006 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 362,841	\$ -	\$ -	\$ 362,841
Losses Incurred But Not Reported (IBNR)	-	-	-	38,081	-	-	38,081
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400,922</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 400,922</u>
2007 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 161,619	\$ -	\$ -	\$ 161,619
Losses Incurred But Not Reported (IBNR)	-	-	-	23,845	-	-	23,845
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,464</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,464</u>
2008 Fund Year:							
Case Reserves	\$ -	\$ 13,458	\$ -	\$ 202,869	\$ -	\$ -	\$ 216,327
Losses Incurred But Not Reported (IBNR)	-	1,492	-	20,778	-	-	22,270
	<u>\$ -</u>	<u>\$ 14,950</u>	<u>\$ -</u>	<u>\$ 223,647</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 238,597</u>
2009 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 276,104	\$ -	\$ -	\$ 276,104
Losses Incurred But Not Reported (IBNR)	-	-	-	34,818	-	-	34,818
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,922</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,922</u>
2010 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 750,121	\$ (444,638)	\$ -	\$ 305,483
Losses Incurred But Not Reported (IBNR)	-	-	-	85,420	(85,420)	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 835,541</u>	<u>\$ (530,058)</u>	<u>\$ -</u>	<u>\$ 305,483</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

	Property Fund	General Liability Fund	Automotive Liability Fund	Workers' Compensation Fund	Aggregate Retention	Corridor Losses	Total
2011 Fund Year:							
Case Reserves	\$ -	\$ 84,145	\$ -	\$ 354,739	\$ -	\$ -	\$ 438,884
Losses Incurred But Not Reported (IBNR)	-	8,414	-	29,434	-	-	37,848
	<u>\$ -</u>	<u>\$ 92,559</u>	<u>\$ -</u>	<u>\$ 384,173</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 476,732</u>
2012 Fund Year:							
Case Reserves	\$ -	\$ -	\$ -	\$ 589,793	\$ -	\$ -	\$ 589,793
Losses Incurred But Not Reported (IBNR)	-	-	-	164,087	-	-	164,087
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 753,880</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 753,880</u>
2013 Fund Year:							
Case Reserves	\$ -	\$ 117,957	\$ -	\$ 790,727	\$ -	\$ -	\$ 908,684
Losses Incurred But Not Reported (IBNR)	-	11,867	-	259,406	-	-	271,273
	<u>\$ -</u>	<u>\$ 129,824</u>	<u>\$ -</u>	<u>\$ 1,050,133</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,179,957</u>
2014 Fund Year:							
Case Reserves	\$ -	\$ 221,331	\$ 95,423	\$ 1,726,083	\$ -	\$ -	\$ 2,042,837
Losses Incurred But Not Reported (IBNR)	-	22,133	9,972	594,099	-	-	626,204
	<u>\$ -</u>	<u>\$ 243,464</u>	<u>\$ 105,395</u>	<u>\$ 2,320,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,669,041</u>
2015 Fund Year:							
Case Reserves	\$ -	\$ 294,978	\$ 141,152	\$ 1,878,848	\$ -	\$ -	\$ 2,314,978
Losses Incurred But Not Reported (IBNR)	-	31,138	14,142	618,441	-	-	663,721
	<u>\$ -</u>	<u>\$ 326,116</u>	<u>\$ 155,294</u>	<u>\$ 2,497,289</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,978,699</u>
2016 Fund Year:							
Case Reserves	\$ -	\$ 702,691	\$ 245,227	\$ 1,932,145	\$ -	\$ -	\$ 2,880,063
Losses Incurred But Not Reported (IBNR)	-	106,973	24,691	627,221	-	-	758,885
	<u>\$ -</u>	<u>\$ 809,664</u>	<u>\$ 269,918</u>	<u>\$ 2,559,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,638,948</u>
2017 Fund Year:							
Case Reserves	\$ -	\$ 846,152	\$ 1,059,461	\$ 3,618,361	\$ -	\$ -	\$ 5,523,974
Losses Incurred But Not Reported (IBNR)	-	173,831	12,304	752,742	-	-	938,877
	<u>\$ -</u>	<u>\$ 1,019,983</u>	<u>\$ 1,071,765</u>	<u>\$ 4,371,103</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,462,851</u>
2018 Fund Year:							
Case Reserves	\$ 3,714	\$ 3,834,035	\$ 171,044	\$ 4,741,552	\$ -	\$ -	\$ 8,750,345
Losses Incurred But Not Reported (IBNR)	15,885	943,633	126,480	958,571	-	-	2,044,569
	<u>\$ 19,599</u>	<u>\$ 4,777,668</u>	<u>\$ 297,524</u>	<u>\$ 5,700,123</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,794,914</u>
2019 Fund Year:							
Case Reserves	\$ 32,412	\$ 2,736,818	\$ 953,615	\$ 6,555,690	\$ -	\$ -	\$ 10,278,535
Losses Incurred But Not Reported (IBNR)	27,287	2,751,841	113,916	858,951	-	-	3,751,995
	<u>\$ 59,699</u>	<u>\$ 5,488,659</u>	<u>\$ 1,067,531</u>	<u>\$ 7,414,641</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,030,530</u>
2020 Fund Year:							
Case Reserves	\$ 346,075	\$ 814,254	\$ 105,075	\$ 5,458,539	\$ -	\$ -	\$ 6,723,943
Losses Incurred But Not Reported (IBNR)	200,738	4,724,039	642,349	5,451,784	-	-	11,018,910
	<u>\$ 546,813</u>	<u>\$ 5,538,293</u>	<u>\$ 747,424</u>	<u>\$ 10,910,323</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,742,853</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

H. LOSS RESERVES (CONTINUED)

With regard to the IBNR reserves totaling \$22,265,398 at December 31, 2021, the amounts recorded were determined by the Fund's management, who estimated the IBNR reserves to be approximate to the discounted low estimate of the actuarially estimated IBNR reserves. The discounted actuarial central estimate of approximately \$24,795,723 was significantly higher than historic IBNR reserves due to different assumptions and methods used (the Fund engaged a new actuary firm beginning in 2021). To account for the inherent uncertainty of the establishment of the IBNR reserves and to normalize any impacts from changes in actuarial methods and assumptions, management will prorate the recognition of the actuarial central estimate over a three-year period beginning in fiscal year 2022, with the actuarial central estimate being recorded in full as of December 31, 2024.

The undiscounted amounts of the case and IBNR reserves as of December 31, 2021, approximately \$44,005,809 and \$24,790,517, respectively, differ from the carrying values of \$39,523,453 and \$22,265,398, respectively, due to the case and IBNR reserves being discounted at an interest rate of 2.589%, which was estimated by management and is based on the 2-year treasury annual interest rate as of May 23, 2022. The case and IBNR reserves as of December 31, 2020, were not discounted.

I. RELATED PARTIES

The Fund pays underwriting fees, risk management fees, and claims handling fees to an affiliated company of the Fund's administrator. For the years ended December 31, 2021 and 2020, the Fund paid \$4,032,697 and \$4,053,575, respectively, to the Fund's administrator as per the management agreement.

J. CHANGES IN UNPAID CLAIMS AND LIABILITIES

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

The following represents changes in those aggregate undiscounted reported case reserves for the Fund during 2021 and 2020 for all open fund years net of excess insurance recoveries.

	2021	2020
Total Unpaid Claims and Claims Adjustment Expenses – All Fund Years – Beginning of Year	\$ 41,993,173	\$ 38,911,571
Incurred Claims and Claims Adjustment Expenses:		
Provision for Insured Events – Current Year	12,204,534	10,519,572
Changes in Provision for Insured Events – Prior Years	2,861,214	7,125,901
Total Incurred Claims and Claims Adjustment Expenses - All Fund Years - Subtotal	15,065,748	17,645,473
Subtotal	57,058,921	56,557,044
Payments:		
Claims and Claims Adjustment Expenses	(17,535,468)	(14,563,871)
Total Unpaid Claims and Claims Adjustment Expenses – All Fund Years – End of Year	\$ 39,523,453	\$ 41,993,173

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

K. PENDING LITIGATION

The Fund has not been named in any lawsuits. In addition, there are no matters of pending or threatened litigation involving the Fund.

L. PENDING GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENT

The GASB has issued Statement No. 100, "*Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62.*" This statement is required to be adopted by the Fund for the year ending December 31, 2024. The Fund has not determined the effect of Statement No. 100 on the financial statements.

M. IMPACT OF CORONAVIRUS PANDEMIC

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus included restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Fund and its members operate.

Due to the impact of New Jersey Governor Murphy's Executive Order No. 107 dated March 21, 2020, mandating statewide stay-at-home practices and closure of all non-essential retail businesses, there has generally been a negative economic impact, however, the impact on the Fund's financial statements and operations was limited in 2020 and 2021. It is reasonably possible revenues, collections on accounts receivables, and related cash flows may be adversely impacted going forward. It is unknown how long these conditions will last and what the complete financial affect will be to the Fund.

N. SUBSEQUENT EVENTS

Management has evaluated events subsequent to December 31, 2021 through **REPORT DATE**, noting no significant subsequent events requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

TEN YEAR CLAIMS DEVELOPMENT INFORMATION (UNAUDITED)

Exhibit A

	Fund Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Underwriting Income-Required Contribution	\$ 23,665,002	\$ 24,914,745	\$ 27,425,461	\$ 28,199,165	\$ 33,406,531	\$ 30,830,023	\$ 32,833,628	\$ 34,015,322	\$ 35,643,020	\$ 36,021,640
Investment Income	103,937	99,094	153,655	196,431	311,344	194,705	843,824	451,299	300,871	(42,770)
	<u>23,768,939</u>	<u>25,013,839</u>	<u>27,579,116</u>	<u>28,395,596</u>	<u>33,717,875</u>	<u>31,024,728</u>	<u>33,677,452</u>	<u>34,466,621</u>	<u>34,466,621</u>	<u>35,978,871</u>
Excess Insurance Premiums	5,188,128	6,173,018	6,740,966	6,495,715	6,328,342	6,715,166	6,616,237	7,512,900	8,008,691	9,657,451
Administrative Expenses	6,015,414	6,314,016	6,942,632	7,029,227	7,210,125	7,545,962	7,975,040	8,246,754	8,268,829	8,337,538
	<u>11,203,542</u>	<u>12,487,034</u>	<u>13,683,598</u>	<u>13,524,942</u>	<u>13,538,467</u>	<u>14,261,128</u>	<u>14,591,277</u>	<u>15,759,654</u>	<u>16,277,520</u>	<u>17,994,989</u>
Estimated Incurred Claims-End of Policy Year	<u>7,179,328</u>	<u>3,733,564</u>	<u>4,511,560</u>	<u>7,864,092</u>	<u>7,288,699</u>	<u>7,165,630</u>	<u>11,207,983</u>	<u>11,944,200</u>	<u>11,944,200</u>	<u>12,204,534</u>
Cumulative Paid Claims:										
End of Policy Year	2,226,336	1,621,622	1,684,640	2,889,876	3,314,218	3,215,602	3,078,346	4,433,447	3,761,004	5,828,718
One Year Later	4,319,480	3,683,581	3,256,600	4,867,606	5,281,474	5,269,502	6,061,471	7,669,434	1,832,110	-
Two Years Later	6,064,970	5,318,580	5,574,233	7,084,952	6,914,958	7,378,929	8,215,403	9,309,579	-	-
Three Years Later	7,720,987	7,449,346	7,077,435	9,513,683	9,331,726	9,893,714	13,500,509	-	-	-
Four Years Later	8,955,503	9,228,910	8,043,687	11,358,830	10,501,518	12,288,573	-	-	-	-
Five Years Later	9,849,861	10,522,666	8,754,382	12,255,394	12,279,969	-	-	-	-	-
Six Years Later	9,947,020	10,845,190	9,049,019	11,721,556	-	-	-	-	-	-
Seven Years Later	9,982,547	12,578,362	13,740,146	-	-	-	-	-	-	-
Eight Years Later	10,507,161	9,664,944	-	-	-	-	-	-	-	-
Nine Years Later	11,800,373	-	-	-	-	-	-	-	-	-
Cumulative Incurred Claims:										
End of Policy Year	3,733,564	4,511,560	7,864,092	7,288,699	7,165,630	7,741,671	11,207,983	11,944,200	10,519,572	12,204,534
One Year Later	8,049,395	8,387,172	11,488,264	11,369,510	11,057,758	12,309,228	16,132,701	16,889,267	12,505,902	-
Two Years Later	10,528,102	10,100,889	14,079,466	12,404,898	13,405,077	15,124,283	18,967,615	19,983,371	-	-
Three Years Later	11,164,729	9,759,488	14,784,339	13,150,136	14,395,904	16,020,200	18,683,790	-	-	-
Four Years Later	11,942,070	9,814,143	15,378,567	13,314,219	14,034,252	15,183,884	-	-	-	-
Five Years Later	12,370,618	10,213,667	15,511,953	13,706,871	13,770,732	-	-	-	-	-
Six Years Later	12,614,119	10,325,502	15,201,021	13,558,653	-	-	-	-	-	-
Seven Years Later	12,578,362	10,245,744	14,847,760	-	-	-	-	-	-	-
Eight Years Later	12,186,985	10,359,007	-	-	-	-	-	-	-	-
Nine Years Later	12,226,225	-	-	-	-	-	-	-	-	-
Increase in Cumulative Incurred Claims from End of Policy Year	<u>\$ 5,046,897</u>	<u>\$ 6,625,443</u>	<u>\$ 10,336,200</u>	<u>\$ 5,694,561</u>	<u>\$ 6,482,033</u>	<u>\$ 8,018,254</u>	<u>\$ 7,475,807</u>	<u>\$ 8,039,171</u>	<u>\$ 561,702</u>	<u>\$ -</u>

SUPPLEMENTAL SCHEDULES (UNAUDITED)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

OPERATING RESULTS ANALYSIS – ALL YEARS COMBINED Year Ended December 31, 2021

Schedule A

	COVERAGES AND OTHER ACCOUNTS								
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	AGGREGATE RETENTION	CORRIDOR LOSSES	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	TOTALS
1. Underwriting Income:									
Regular Contributions	\$ 17,374,543	\$ 65,264,435	\$ 14,218,184	\$ 128,636,705	\$ -	\$ -	\$ 102,182,596	\$ 102,760,632	\$ 430,437,095
Special Assessment	649,498	1,255,268	(225,912)	4,124,600	-	-	-	(1,483,498)	4,319,956
	18,024,041	66,519,703	13,992,272	132,761,305	-	-	102,182,596	101,277,134	434,757,051
2. Incurred Liabilities:									
Claims	37,426,886	87,640,449	21,164,870	144,131,133	(561,456)	-	-	-	289,801,882
Expenses	-	-	-	-	-	-	103,269,003	102,130,486	205,399,489
	37,426,886	87,640,449	21,164,870	144,131,133	(561,456)	-	103,269,003	102,130,486	495,201,372
3. Underwriting Surplus/(Deficit)	(19,402,845)	(21,120,746)	(7,172,598)	(11,369,828)	561,456	-	(1,086,408)	(853,351)	(60,444,321)
4. Adjustments:									
Investment Income	-	-	-	-	-	-	-	6,580,183	6,580,183
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-	1,149,760	1,149,760
Recoveries	16,759,597	21,056,259	6,106,265	9,161,884	-	-	-	-	53,084,005
	16,759,597	21,056,259	6,106,265	9,161,884	-	-	-	7,729,944	60,813,949
5. Gross Operating Surplus/(Deficit)	(2,643,248)	(64,487)	(1,066,333)	(2,207,944)	561,456	-	(1,086,408)	6,876,592	369,628
6. Return of Surplus	-	-	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (2,643,248)	\$ (64,487)	\$ (1,066,333)	\$ (2,207,944)	\$ 561,456	\$ -	\$ (1,086,408)	\$ 6,876,592	\$ 369,628

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-1

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 1,482,306	\$ 5,402,773	\$ 1,280,132	\$ 10,024,195	\$ 9,539,624	\$ 8,292,610	\$ 36,021,640
2. Incurred Liabilities:							
Claims	9,559,089	2,346,435	375,630	15,963,703	-	-	28,244,857
Expenses	-	-	-	-	9,657,451	8,337,538	17,994,989
Total Liabilities	9,559,089	2,346,435	375,630	15,963,703	9,657,451	8,337,538	46,239,846
3. Underwriting Surplus/(Deficit)	(8,076,783)	3,056,338	904,502	(5,939,508)	(117,827)	(44,927)	(10,218,206)
4. Adjustments:							
Investment Income	-	-	-	-	-	136,448	136,448
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(179,218)	(179,218)
Recoveries	6,868,045	243,847	-	-	-	-	7,111,892
Transfers	-	-	-	-	-	-	-
Total Adjustments	6,868,045	243,847	-	-	-	(42,770)	7,069,123
5. Gross Current Position/(Deficit)	(1,208,738)	3,300,185	904,502	(5,939,508)	(117,827)	(87,697)	(3,149,083)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (1,208,738)	\$ 3,300,185	\$ 904,502	\$ (5,939,508)	\$ (117,827)	\$ (87,697)	\$ (3,149,083)
Current Year Claims	\$ 9,559,089	\$ 2,346,435	\$ 375,630	\$ 15,963,703	\$ -	\$ -	\$ 28,244,857
Prior Year Claims	-	-	-	-	-	-	-
Change in Claims Liabilities	\$ 9,559,089	\$ 2,346,435	\$ 375,630	\$ 15,963,703	\$ -	\$ -	\$ 28,244,857

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-2

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 1,448,195	\$ 5,503,136	\$ 1,357,353	\$ 11,007,159	\$ 8,061,782	\$ 8,265,395	\$ 35,643,020
2. Incurred Liabilities:							
Claims	2,091,271	3,823,045	839,880	13,407,327	-	-	20,161,523
Expenses	-	-	-	-	8,008,691	8,268,829	16,277,520
Total Liabilities	2,091,271	3,823,045	839,880	13,407,327	8,008,691	8,268,829	36,439,043
3. Underwriting Surplus/(Deficit)	(643,076)	1,680,091	517,473	(2,400,168)	53,091	(3,434)	(796,023)
4. Adjustments:							
Investment Income	-	-	-	-	-	359,327	359,327
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(100,386)	(100,386)
Recoveries	1,000	346,427	-	2,574,036	-	-	2,921,463
Transfers	-	-	-	-	-	-	-
Total Adjustments	1,000	346,427	-	2,574,036	-	258,942	3,180,405
5. Gross Current Position/(Deficit)	(642,076)	2,026,518	517,473	173,868	53,091	255,508	2,384,382
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (642,076)	\$ 2,026,518	\$ 517,473	\$ 173,868	\$ 53,091	\$ 255,508	\$ 2,384,382
Current Year Claims	\$ 2,091,271	\$ 3,823,045	\$ 839,880	\$ 13,407,327	\$ -	\$ -	\$ 20,161,523
Prior Year Claims	2,097,399	7,091,660	822,815	13,062,584	-	-	23,074,458
Change in Claims Liabilities	\$ (6,128)	\$ (3,268,615)	\$ 17,065	\$ 344,744	\$ -	\$ -	\$ (2,912,935)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-3

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 1,504,125	\$ 5,339,369	\$ 1,250,675	\$ 10,171,289	\$ 7,443,493	\$ 8,306,371	\$ 34,015,322
2. Incurred Liabilities:							
Claims	6,186,952	8,418,047	2,083,140	10,813,652	-	-	27,501,791
Expenses	-	-	-	-	7,512,900	8,246,754	15,759,654
Total Liabilities	6,186,952	8,418,047	2,083,140	10,813,652	7,512,900	8,246,754	43,261,445
3. Underwriting Surplus/(Deficit)	(4,682,827)	(3,078,678)	(832,465)	(642,363)	(69,407)	59,617	(9,246,123)
4. Adjustments:							
Investment Income	-	-	-	-	-	488,559	488,559
Investment Activity (Realized/Unrealized)	-	-	-	-	-	158,695	158,695
Recoveries	4,006,412	75,000	343,500	272,284	-	-	4,697,196
Transfers	-	-	-	-	-	-	-
Total Adjustments	4,006,412	75,000	343,500	272,284	-	647,254	5,344,450
5. Gross Current Position/(Deficit)	(676,415)	(3,003,678)	(488,965)	(370,079)	(69,407)	706,871	(3,901,673)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (676,415)	\$ (3,003,678)	\$ (488,965)	\$ (370,079)	\$ (69,407)	\$ 706,871	\$ (3,901,673)
Current Year Claims	\$ 6,186,952	\$ 8,418,047	\$ 2,083,140	\$ 10,813,652	\$ -	\$ -	\$ 27,501,791
Prior Year Claims	6,199,762	7,311,058	1,660,764	10,659,194	-	-	25,830,778
Change in Claims Liabilities	\$ (12,810)	\$ 1,106,990	\$ 422,376	\$ 154,458	\$ -	\$ -	\$ 1,671,014

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR OPERATING RESULTS ANALYSIS Year Ended December 31, 2021

Schedule A-4

	COVERAGES AND OTHER ACCOUNTS							TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	CORRIDOR LOSSES	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:								
Regular Contributions	\$ 1,472,060	\$ 5,684,813	\$ 1,166,328	\$ 9,943,122	\$ -	\$ 6,583,263	\$ 7,942,185	\$ 32,791,771
2. Incurred Liabilities:								
Claims	2,867,735	9,059,668	433,720	9,836,593	-	-	-	22,197,716
Expenses	-	-	-	-	-	6,616,237	7,933,183	14,549,420
Total Liabilities	2,867,735	9,059,668	433,720	9,836,593	-	6,616,237	7,933,183	36,747,136
3. Underwriting Surplus/(Deficit)	(1,395,675)	(3,374,855)	732,608	106,529	-	(32,974)	9,002	(3,955,365)
4. Adjustments:								
Investment Income	-	-	-	-	-	-	531,679	531,679
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	173,771	173,771
Recoveries	610,227	936,433	-	-	-	-	-	1,546,660
Transfers	-	-	-	-	-	-	-	-
Total Adjustments	610,227	936,433	-	-	-	-	705,450	2,252,110
5. Gross Current Position/(Deficit)	(785,448)	(2,438,422)	732,608	106,529	-	(32,974)	714,452	(1,703,255)
6. Return of Surplus	-	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (785,448)	\$ (2,438,422)	\$ 732,608	\$ 106,529	\$ -	\$ (32,974)	\$ 714,452	\$ (1,703,255)
Current Year Claims	\$ 2,867,735	\$ 9,059,668	\$ 433,720	\$ 9,836,593	\$ -	\$ -	\$ -	\$ 22,197,716
Prior Year Claims	2,900,847	8,052,766	555,404	10,881,247	-	-	-	22,390,264
Change in Claims Liabilities	\$ (33,112)	\$ 1,006,902	\$ (121,684)	\$ (1,044,654)	\$ -	\$ -	\$ -	\$ (192,548)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR OPERATING RESULTS ANALYSIS Year Ended December 31, 2021

Schedule A-5

	COVERAGES AND OTHER ACCOUNTS							TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	CORRIDOR LOSSES	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:								
Regular Contributions	\$ 1,391,962	\$ 4,808,820	\$ 1,001,415	\$ 9,309,169	\$ -	\$ 6,739,347	\$ 7,559,070	\$ 30,809,783
2. Incurred Liabilities								
Claims	1,582,836	3,363,417	3,701,456	10,563,961	-	-	-	19,211,670
Expenses	-	-	-	-	-	6,715,166	7,525,723	14,240,889
Total Liabilities	1,582,836	3,363,417	3,701,456	10,563,961	-	6,715,166	7,525,723	33,452,559
3. Underwriting Surplus/(Deficit)	(190,874)	1,445,403	(2,700,041)	(1,254,792)	-	24,181	33,347	(2,642,776)
4. Adjustments:								
Investment Income	-	-	-	-	-	-	531,888	531,888
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	64,724	64,724
Recoveries	27,568	39,379	1,507,943	1,702,305	-	-	-	3,277,195
Transfers	-	-	-	-	-	-	-	-
Total Adjustments	27,568	39,379	1,507,943	1,702,305	-	-	596,612	3,873,807
5. Gross Current Position/(Deficit)	(163,306)	1,484,782	(1,192,098)	447,513	-	24,181	629,959	1,231,031
6. Return of Surplus	-	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (163,306)	\$ 1,484,782	\$ (1,192,098)	\$ 447,513	\$ -	\$ 24,181	\$ 629,959	\$ 1,231,031
Current Year Claims	\$ 1,582,836	\$ 3,363,417	\$ 3,701,456	\$ 10,563,961	\$ -	\$ -	\$ -	\$ 19,211,670
Prior Year Claims	1,582,033	3,219,076	2,796,750	12,114,396	-	-	-	19,712,255
Change in Claims Liabilities	\$ 803	\$ 144,341	\$ 904,706	\$ (1,550,435)	\$ -	\$ -	\$ -	\$ (500,585)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-6

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 1,394,916	\$ 4,217,417	\$ 914,316	\$ 9,061,541	\$ 6,017,782	\$ 7,480,584	\$ 29,086,556
2. Incurred Liabilities:							
Claims	2,428,615	6,870,872	1,819,002	6,918,168	-	-	18,036,657
Expenses	-	-	-	-	6,328,342	7,210,125	13,538,467
Total Liabilities	2,428,615	6,870,872	1,819,002	6,918,168	6,328,342	7,210,125	31,575,124
3. Underwriting Surplus/(Deficit)	(1,033,699)	(2,653,455)	(904,686)	2,143,373	(310,560)	270,459	(2,488,568)
4. Adjustments:							
Investment Income	-	-	-	-	-	489,611	489,611
Investment Activity (Realized/Unrealized)	-	-	-	-	-	32,586	32,586
Recoveries	895,116	2,416,011	440,621	-	-	-	3,751,748
Transfers	-	-	-	-	-	-	-
Total Adjustments	895,116	2,416,011	440,621	-	-	522,197	4,273,945
5. Gross Current Position/(Deficit)	(138,583)	(237,444)	(464,065)	2,143,373	(310,560)	792,656	1,785,377
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (138,583)	\$ (237,444)	\$ (464,065)	\$ 2,143,373	\$ (310,560)	\$ 792,656	\$ 1,785,377
Current Year Claims	\$ 2,428,615	\$ 6,870,872	\$ 1,819,002	\$ 6,918,168	\$ -	\$ -	\$ 18,036,657
Prior Year Claims	2,429,491	6,719,463	1,796,625	7,540,722	-	-	18,486,301
Change in Claims Liabilities	\$ (876)	\$ 151,409	\$ 22,377	\$ (622,554)	\$ -	\$ -	\$ (449,644)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR OPERATING RESULTS ANALYSIS Year Ended December 31, 2021

Schedule A-7

	COVERAGES AND OTHER ACCOUNTS							TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	CORRIDOR LOSSES	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:								
Regular Contributions	\$ 1,124,404	\$ 4,166,395	\$ 856,299	\$ 8,534,298	\$ -	\$ 6,498,598	\$ 7,019,171	\$ 28,199,165
2. Incurred Liabilities:								
Claims	1,233,622	4,937,083	1,226,224	8,774,690	-	-	-	16,171,619
Expenses	-	-	-	-	-	6,495,715	7,029,227	13,524,942
Total Liabilities	1,233,622	4,937,083	1,226,224	8,774,690	-	6,495,715	7,029,227	29,696,561
3. Underwriting Surplus/(Deficit)	(109,218)	(770,688)	(369,925)	(240,392)	-	2,883	(10,056)	(1,497,396)
4. Adjustments:								
Investment Income	-	-	-	-	-	-	434,352	434,352
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	(1,999)	(1,999)
Recoveries	222,951	1,369,335	420,075	-	-	-	-	2,012,361
Transfers	-	-	-	-	-	-	-	-
Total Adjustments	222,951	1,369,335	420,075	-	-	-	432,353	2,444,714
5. Gross Current Position/(Deficit)	113,733	598,647	50,150	(240,392)	-	2,883	422,297	947,318
6. Return of Surplus	-	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 113,733	\$ 598,647	\$ 50,150	\$ (240,392)	\$ -	\$ 2,883	\$ 422,297	\$ 947,318
Current Year Claims	\$ 1,233,622	\$ 4,937,083	\$ 1,226,224	\$ 8,774,690	\$ -	\$ -	\$ -	\$ 16,171,619
Prior Year Claims	1,233,622	5,705,728	1,231,715	8,938,676	-	-	-	17,109,741
Net Change in Claims Liabilities	\$ -	\$ (768,645)	\$ (5,491)	\$ (163,986)	\$ -	\$ -	\$ -	\$ (938,122)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-8

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 953,757	\$ 3,996,799	\$ 765,586	\$ 8,280,324	\$ 6,417,518	\$ 7,011,477	\$ 27,425,461
2. Incurred Liabilities:							
Claims	1,240,633	7,249,161	3,412,602	8,430,904	-	-	20,333,300
Expenses	-	-	-	-	6,740,966	6,942,632	13,683,598
Total Liabilities	1,240,633	7,249,161	3,412,602	8,430,904	6,740,966	6,942,632	34,016,898
3. Underwriting Surplus/(Deficit)	(286,876)	(3,252,362)	(2,647,016)	(150,580)	(323,448)	68,845	(6,591,437)
4. Adjustments:							
Investment Income	-	-	-	-	-	257,654	257,654
Investment Activity (Realized/Unrealized)	-	-	-	-	-	(4,389)	(4,389)
Recoveries	-	2,676,451	2,258,561	-	-	-	4,935,012
Transfers	-	-	-	-	-	-	-
Total Adjustments	-	2,676,451	2,258,561	-	-	253,265	5,188,277
5. Gross Current Position/(Deficit)	(286,876)	(575,911)	(388,455)	(150,580)	(323,448)	322,110	(1,403,160)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (286,876)	\$ (575,911)	\$ (388,455)	\$ (150,580)	\$ (323,448)	\$ 322,110	\$ (1,403,160)
Current Year Claims	\$ 1,240,633	\$ 7,249,161	\$ 3,412,602	\$ 8,430,904	\$ -	\$ -	\$ 20,333,300
Prior Year Claims	1,243,918	8,149,955	2,758,203	8,859,425	-	-	21,011,501
Change in Claims Liabilities	\$ (3,285)	\$ (900,794)	\$ 654,399	\$ (428,521)	\$ -	\$ -	\$ (678,201)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-9

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 799,117	\$ 3,552,266	\$ 640,110	\$ 7,377,026	\$ 6,161,131	\$ 6,385,095	\$ 24,914,745
2. Incurred Liabilities:							
Claims	973,733	9,799,909	1,555,206	6,599,776	-	-	18,928,624
Expenses	-	-	-	-	6,173,018	6,314,016	12,487,034
Total Liabilities	973,733	9,799,909	1,555,206	6,599,776	6,173,018	6,314,016	31,415,658
3. Underwriting Surplus/(Deficit)	(174,616)	(6,247,643)	(915,096)	777,250	(11,887)	71,079	(6,500,913)
4. Adjustments:							
Investment Income	-	-	-	-	-	372,030	372,030
Investment Activity (Realized/Unrealized)	-	-	-	-	-	4,363	4,363
Recoveries	112,187	6,264,146	339,573	1,559,586	-	-	8,275,492
Transfers	-	-	-	-	-	-	-
Total Adjustments	112,187	6,264,146	339,573	1,559,586	-	376,393	8,651,885
5. Gross Current Position/(Deficit)	(62,429)	16,503	(575,523)	2,336,836	(11,887)	447,472	2,150,972
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (62,429)	\$ 16,503	\$ (575,523)	\$ 2,336,836	\$ (11,887)	\$ 447,472	\$ 2,150,972
Current Year Claims	\$ 973,733	\$ 9,799,909	\$ 1,555,206	\$ 6,599,776	\$ -	\$ -	\$ 18,928,624
Prior Year Claims	973,733	11,889,779	1,555,206	5,849,756	-	-	20,268,474
Change in Claims Liabilities	\$ -	\$ (2,089,870)	\$ -	\$ 750,020	\$ -	\$ -	\$ (1,339,850)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-10

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 600,385	\$ 3,519,853	\$ 669,568	\$ 7,634,344	\$ 5,146,362	\$ 6,119,887	\$ 23,690,399
2. Incurred Liabilities:							
Claims	4,801,694	7,109,141	458,727	7,172,607	-	-	19,542,169
Expenses	-	-	-	-	5,188,128	6,015,416	11,203,544
Total Liabilities	4,801,694	7,109,141	458,727	7,172,607	5,188,128	6,015,416	30,745,713
3. Underwriting Surplus/(Deficit)	(4,201,309)	(3,589,288)	210,841	461,737	(41,766)	104,471	(7,055,314)
4. Adjustments:							
Investment Income	-	-	-	-	-	215,846	215,846
Investment Activity (Realized/Unrealized)	-	-	-	-	-	44,781	44,781
Recoveries	3,638,305	3,354,564	-	-	-	-	6,992,869
Transfers	-	-	-	-	-	-	-
Total Adjustments	3,638,305	3,354,564	-	-	-	260,627	7,253,496
5. Gross Current Position/(Deficit)	(563,004)	(234,724)	210,841	461,737	(41,766)	365,098	198,182
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ (563,004)	\$ (234,724)	\$ 210,841	\$ 461,737	\$ (41,766)	\$ 365,098	\$ 198,182
Current Year Claims	\$ 4,801,694	\$ 7,109,141	\$ 458,727	\$ 7,172,607	\$ -	\$ -	\$ 19,542,169
Prior Year Claims	4,801,694	7,781,302	458,727	6,974,244	-	-	20,015,967
Change in Claims Liabilities	\$ -	\$ (672,161)	\$ -	\$ 198,363	\$ -	\$ -	\$ (473,798)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-11

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 608,615	\$ 3,189,775	\$ 688,775	\$ 7,914,047	\$ 3,771,405	\$ 4,980,624	\$ 21,153,241
2. Incurred Liabilities:							
Claims	875,058	3,884,559	407,608	7,184,323	-	-	12,351,548
Expenses	-	-	-	-	4,047,006	5,019,195	9,066,201
Total Liabilities	875,058	3,884,559	407,608	7,184,323	4,047,006	5,019,195	21,417,749
3. Underwriting Surplus/(Deficit)	(266,443)	(694,784)	281,167	729,724	(275,601)	(38,571)	(264,508)
4. Adjustments:							
Investment Income	-	-	-	-	-	261,728	261,728
Investment Activity (Realized/Unrealized)	-	-	-	-	-	299,420	299,420
Recoveries	370,245	486,147	-	209,676	-	-	1,066,068
Transfers	-	-	-	-	-	-	-
Total Adjustments	370,245	486,147	-	209,676	-	561,148	1,627,216
5. Gross Current Position/(Deficit)	103,802	(208,637)	281,167	939,400	(275,601)	522,577	1,362,708
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 103,802	\$ (208,637)	\$ 281,167	\$ 939,400	\$ (275,601)	\$ 522,577	\$ 1,362,708
Current Year Claims	\$ 875,058	\$ 3,884,559	\$ 407,608	\$ 7,184,323	\$ -	\$ -	\$ 12,351,548
Prior Year Claims	875,058	4,294,968	407,608	6,979,835	-	-	12,557,469
Change in Claims Liabilities	\$ -	\$ (410,409)	\$ -	\$ 204,488	\$ -	\$ -	\$ (205,921)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR OPERATING RESULTS ANALYSIS Year Ended December 31, 2021

Schedule A-12

	COVERAGES AND OTHER ACCOUNTS							TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	AGGREGATE RETENTION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:								
Regular Contributions	\$ 1,277,445	\$ 3,025,920	\$ 866,948	\$ 6,699,184	\$ -	\$ 3,807,296	\$ 4,128,955	\$ 19,805,748
2. Incurred Liabilities:								
Claims	625,135	3,853,132	898,567	7,113,357	(561,456)	-	-	11,928,735
Expenses	-	-	-	-	-	3,922,628	4,236,550	8,159,178
Total Liabilities	625,135	3,853,132	898,567	7,113,357	(561,456)	3,922,628	4,236,550	20,087,913
3. Underwriting Surplus/(Deficit)	652,310	(827,212)	(31,619)	(414,173)	561,456	(115,332)	(107,595)	(282,165)
4. Adjustments:								
Investment Income	-	-	-	-	-	-	237,723	237,723
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	295,345	295,345
Recoveries	7,541	892,029	-	63,096	-	-	-	962,666
Transfers	-	-	-	-	-	-	-	-
Total Adjustments	7,541	892,029	-	63,096	-	-	533,068	1,495,734
5. Gross Current Position/(Deficit)	659,851	64,817	(31,619)	(351,077)	561,456	(115,332)	425,473	1,213,569
6. Return of Surplus	-	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 659,851	\$ 64,817	\$ (31,619)	\$ (351,077)	\$ 561,456	\$ (115,332)	\$ 425,473	\$ 1,213,569
Current Year Claims	\$ 625,135	\$ 3,853,132	\$ 898,567	\$ 7,113,357	\$ (561,456)	\$ -	\$ -	\$ 11,928,735
Prior Year Claims	625,135	4,481,444	898,567	7,034,584	(530,058)	-	-	12,509,672
Change in Claims Liabilities	\$ -	\$ (628,312)	\$ -	\$ 78,773	\$ (31,398)	\$ -	\$ -	\$ (580,937)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-13

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 849,940	\$ 2,247,750	\$ 445,810	\$ 5,149,929	\$ 3,713,415	\$ 3,519,325	\$ 15,926,169
2. Incurred Liabilities:							
Claims	331,475	2,635,217	2,029,939	5,994,253	-	-	10,990,884
Expenses	-	-	-	-	3,583,325	3,410,553	6,993,878
Total Liabilities	331,475	2,635,217	2,029,939	5,994,253	3,583,325	3,410,553	17,984,762
3. Underwriting Surplus/(Deficit)	518,465	(387,467)	(1,584,129)	(844,324)	130,090	108,772	(2,058,593)
4. Adjustments:							
Investment Income	-	-	-	-	-	130,916	130,916
Investment Activity (Realized/Unrealized)	-	-	-	-	-	183,248	183,248
Recoveries	-	568,327	795,992	436,595	-	-	1,800,914
Transfers	-	-	-	-	-	-	-
Total Adjustments	-	568,327	795,992	436,595	-	314,164	2,115,078
5. Gross Current Position/(Deficit)	518,465	180,860	(788,137)	(407,729)	130,090	422,936	56,485
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 518,465	\$ 180,860	\$ (788,137)	\$ (407,729)	\$ 130,090	\$ 422,936	\$ 56,485
Current Year Claims	\$ 331,475	\$ 2,635,217	\$ 2,029,939	\$ 5,994,253	\$ -	\$ -	\$ 10,990,884
Prior Year Claims	331,475	2,791,486	2,029,939	5,836,472	-	-	10,989,372
Change in Claims Liabilities	\$ -	\$ (156,269)	\$ -	\$ 157,781	\$ -	\$ -	\$ 1,512

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-14

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 613,721	\$ 2,164,031	\$ 364,329	\$ 4,608,469	\$ 3,490,113	\$ 3,258,349	\$ 14,499,012
2. Incurred Liabilities:							
Claims	389,789	2,831,579	278,795	4,182,044	-	-	7,682,207
Expenses	-	-	-	-	3,487,963	3,149,211	6,637,174
Total Liabilities	389,789	2,831,579	278,795	4,182,044	3,487,963	3,149,211	14,319,381
3. Underwriting Surplus/(Deficit)	223,932	(667,548)	85,534	426,425	2,150	109,138	179,631
4. Adjustments:							
Investment Income	-	-	-	-	-	237,380	237,380
Investment Activity (Realized/Unrealized)	-	-	-	-	-	106,266	106,266
Recoveries	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	343,646	343,646
5. Gross Current Position/(Deficit)	223,932	(667,548)	85,534	426,425	2,150	452,784	523,277
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 223,932	\$ (667,548)	\$ 85,534	\$ 426,425	\$ 2,150	\$ 452,784	\$ 523,277
Current Year Claims	\$ 389,789	\$ 2,831,579	\$ 278,795	\$ 4,182,044	\$ -	\$ -	\$ 7,682,207
Prior Year Claims	389,789	3,055,742	278,795	4,017,394	-	-	7,741,720
Change in Claims Liabilities	\$ -	\$ (224,163)	\$ -	\$ 164,650	\$ -	\$ -	\$ (59,513)

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-15

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income: Regular Contributions	\$ 690,881	\$ 2,113,300	\$ 394,976	\$ 4,941,100	\$ 3,441,417	\$ 3,209,879	\$ 14,791,553
2. Incurred Liabilities:							
Claims	427,037	2,852,186	317,222	5,816,293	-	-	9,412,738
Expenses	-	-	-	-	3,441,417	3,209,879	6,651,296
Total Liabilities	427,037	2,852,186	317,222	5,816,293	3,441,417	3,209,879	16,064,034
3. Underwriting Surplus/(Deficit)	263,844	(738,886)	77,754	(875,193)	-	-	(1,272,481)
4. Adjustments:							
Investment Income	-	-	-	-	-	440,221	440,221
Investment Activity (Realized/Unrealized)	-	-	-	-	-	43,874	43,874
Recoveries	-	368,177	-	-	-	-	368,177
Transfers	-	-	-	-	-	-	-
Total Adjustments	-	368,177	-	-	-	484,095	852,272
5. Gross Current Position/(Deficit)	263,844	(370,709)	77,754	(875,193)	-	484,095	(420,209)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	\$ 263,844	\$ (370,709)	\$ 77,754	\$ (875,193)	\$ -	\$ 484,095	\$ (420,209)
Current Year Claims	\$ 427,037	\$ 2,852,186	\$ 317,222	\$ 5,816,293	\$ -	\$ -	\$ 9,412,738
Prior Year Claims	427,037	3,044,928	317,222	5,491,886	-	-	9,281,073
Change in Claims Liabilities	\$ -	\$ (192,742)	\$ -	\$ 324,407	\$ -	\$ -	\$ 131,665

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-16

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 624,754	\$ 1,895,303	\$ 370,167	\$ 3,815,080	\$ 3,586,174	\$ 3,072,388	\$ 13,363,866
Special Assessment	122,269	320,168	175,404	790,189	-	(634,980)	773,050
	<u>747,023</u>	<u>2,215,471</u>	<u>545,571</u>	<u>4,605,269</u>	<u>3,586,174</u>	<u>2,437,408</u>	<u>14,136,916</u>
2. Incurred Liabilities:							
Claims	747,023	2,652,518	543,071	4,949,308	-	-	8,891,920
Expenses	-	-	-	-	3,586,174	3,072,388	6,658,562
Total Liabilities	<u>747,023</u>	<u>2,652,518</u>	<u>543,071</u>	<u>4,949,308</u>	<u>3,586,174</u>	<u>3,072,388</u>	<u>15,550,482</u>
3. Underwriting Surplus/(Deficit)	<u>-</u>	<u>(437,047)</u>	<u>2,500</u>	<u>(344,039)</u>	<u>-</u>	<u>(634,980)</u>	<u>(1,413,566)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	634,220	634,220
Investment Activity (Realized/Unrealized)	-	-	-	-	-	760	760
Recoveries	-	437,429	-	-	-	-	437,429
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>-</u>	<u>437,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>634,980</u>	<u>1,072,409</u>
5. Gross Current Position/(Deficit)	<u>-</u>	<u>382</u>	<u>2,500</u>	<u>(344,039)</u>	<u>-</u>	<u>-</u>	<u>(341,157)</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ -</u>	<u>\$ 382</u>	<u>\$ 2,500</u>	<u>\$ (344,039)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (341,157)</u>
Current Year Claims	\$ 747,023	\$ 2,652,518	\$ 543,071	\$ 4,949,308	\$ -	\$ -	\$ 8,891,920
Prior Year Claims	747,023	2,652,518	543,071	4,832,601	-	-	8,775,213
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,707</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-17

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 202,234	\$ 1,667,710	\$ 462,474	\$ 2,075,524	\$ 4,594,367	\$ 2,385,474	\$ 11,387,783
Special Assessment	307,484	229,180	(72,007)	1,099,669	-	(362,337)	1,201,989
	<u>509,718</u>	<u>1,896,890</u>	<u>390,467</u>	<u>3,175,193</u>	<u>4,594,367</u>	<u>2,023,137</u>	<u>12,589,772</u>
2. Incurred Liabilities:							
Claims	509,718	2,105,908	390,467	4,600,831	-	-	7,606,924
Expenses	-	-	-	-	4,594,367	2,385,474	6,979,841
	<u>509,718</u>	<u>2,105,908</u>	<u>390,467</u>	<u>4,600,831</u>	<u>4,594,367</u>	<u>2,385,474</u>	<u>14,586,765</u>
3. Underwriting Surplus/(Deficit)	-	(209,018)	-	(1,425,638)	-	(362,337)	(1,996,993)
4. Adjustments:							
Investment Income	-	-	-	-	-	362,337	362,337
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	-	208,910	-	1,177,992	-	-	1,386,902
Transfers	-	-	-	-	-	-	-
	<u>-</u>	<u>208,910</u>	<u>-</u>	<u>1,177,992</u>	<u>-</u>	<u>362,337</u>	<u>1,749,239</u>
5. Gross Current Position/(Deficit)	-	(108)	-	(247,646)	-	-	(247,754)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ -</u>	<u>\$ (108)</u>	<u>\$ -</u>	<u>\$ (247,646)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (247,754)</u>
Current Year Claims	\$ 509,718	\$ 2,105,908	\$ 390,467	\$ 4,600,831	\$ -	\$ -	\$ 7,606,924
Prior Year Claims	509,718	2,105,908	390,467	4,480,636	-	-	7,486,729
	<u>509,718</u>	<u>2,105,908</u>	<u>390,467</u>	<u>4,480,636</u>	<u>-</u>	<u>-</u>	<u>7,486,729</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,195</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-18

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 163,299	\$ 875,399	\$ 167,161	\$ 1,180,434	\$ 3,757,561	\$ 1,778,528	\$ 7,922,382
Special Assessment	127,115	1,555,040	111,582	1,179,141	-	(120,113)	2,852,765
	<u>290,414</u>	<u>2,430,439</u>	<u>278,743</u>	<u>2,359,575</u>	<u>3,757,561</u>	<u>1,658,415</u>	<u>10,775,147</u>
2. Incurred Liabilities:							
Claims	290,414	2,690,089	278,743	3,646,776	-	-	6,906,022
Expenses	-	-	-	-	3,757,561	1,778,528	5,536,089
Total Liabilities	<u>290,414</u>	<u>2,690,089</u>	<u>278,743</u>	<u>3,646,776</u>	<u>3,757,561</u>	<u>1,778,528</u>	<u>12,442,111</u>
3. Underwriting Surplus/(Deficit)	<u>-</u>	<u>(259,650)</u>	<u>-</u>	<u>(1,287,201)</u>	<u>-</u>	<u>(120,113)</u>	<u>(1,666,964)</u>
4. Adjustments:							
Investment Income	-	-	-	-	-	120,113	120,113
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	-	259,650	-	1,059,511	-	-	1,319,161
Transfers	-	-	-	-	-	-	-
Total Adjustments	<u>-</u>	<u>259,650</u>	<u>-</u>	<u>1,059,511</u>	<u>-</u>	<u>120,113</u>	<u>1,439,274</u>
5. Gross Current Position/(Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(227,690)</u>	<u>-</u>	<u>-</u>	<u>(227,690)</u>
6. Return of Surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
7. Net Current Position/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (227,690)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (227,690)</u>
Current Year Claims	\$ 290,414	\$ 2,690,089	\$ 278,743	\$ 3,646,776	\$ -	\$ -	\$ 6,906,022
Prior Year Claims	<u>290,414</u>	<u>2,690,089</u>	<u>278,743</u>	<u>3,509,102</u>	<u>-</u>	<u>-</u>	<u>6,768,348</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 137,674</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-19

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 113,986	\$ 1,050,269	\$ 294,804	\$ 598,081	\$ 2,282,855	\$ 1,253,350	\$ 5,593,345
Special Assessment	94,122	(145,356)	(216,258)	767,452	-	(141,530)	358,430
	<u>208,108</u>	<u>904,913</u>	<u>78,546</u>	<u>1,365,533</u>	<u>2,282,855</u>	<u>1,111,820</u>	<u>5,951,775</u>
2. Incurred Liabilities:							
Claims	208,108	952,993	78,546	1,446,123	-	-	2,685,770
Expenses	-	-	-	-	2,282,855	1,253,350	3,536,205
	<u>208,108</u>	<u>952,993</u>	<u>78,546</u>	<u>1,446,123</u>	<u>2,282,855</u>	<u>1,253,350</u>	<u>6,221,975</u>
3. Underwriting Surplus/(Deficit)	-	(48,080)	-	(80,590)	-	(141,530)	(270,200)
4. Adjustments:							
Investment Income	-	-	-	-	-	141,530	141,530
Investment Activity (Realized/Unrealized)	-	-	-	-	-	-	-
Recoveries	-	48,080	-	-	-	-	48,080
Transfers	-	-	-	-	-	-	-
	<u>-</u>	<u>48,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141,530</u>	<u>189,610</u>
5. Gross Current Position/(Deficit)	-	-	-	(80,590)	-	-	(80,590)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (80,590)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (80,590)</u>
Current Year Claims	\$ 208,108	\$ 952,993	\$ 78,546	\$ 1,446,123	\$ -	\$ -	\$ 2,685,770
Prior Year Claims	208,108	952,993	78,546	1,299,440	-	-	2,539,087
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 146,683</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR OPERATING RESULTS ANALYSIS
Year Ended December 31, 2021

Schedule A-20

	COVERAGES AND OTHER ACCOUNTS						TOTALS
	PROPERTY	GENERAL LIABILITY	AUTOMOTIVE	WORKERS' COMPENSATION	EXCESS INSURANCE POLICIES	GENERAL AND ADMINISTRATIVE	
1. Underwriting Income:							
Regular Contributions	\$ 58,441	\$ 843,337	\$ 260,958	\$ 312,390	\$ 1,129,093	\$ 791,916	\$ 3,396,135
Special Assessment	(1,492)	(703,764)	(224,633)	288,149	-	(224,538)	(866,278)
	<u>56,949</u>	<u>139,573</u>	<u>36,325</u>	<u>600,539</u>	<u>1,129,093</u>	<u>567,378</u>	<u>2,529,857</u>
2. Incurred Liabilities:							
Claims	56,949	205,490	36,325	716,444	-	-	1,015,208
Expenses	-	-	-	-	1,129,093	791,916	1,921,009
	<u>56,949</u>	<u>205,490</u>	<u>36,325</u>	<u>716,444</u>	<u>1,129,093</u>	<u>791,916</u>	<u>2,936,217</u>
3. Underwriting Surplus/(Deficit)	-	(65,917)	-	(115,905)	-	(224,538)	(406,360)
4. Adjustments:							
Investment Income	-	-	-	-	-	196,621	196,621
Investment Activity (Realized/Unrealized)	-	-	-	-	-	27,917	27,917
Recoveries	-	65,917	-	106,803	-	-	172,720
Transfers	-	-	-	-	-	-	-
	<u>-</u>	<u>65,917</u>	<u>-</u>	<u>106,803</u>	<u>-</u>	<u>224,538</u>	<u>397,258</u>
5. Gross Current Position/(Deficit)	-	-	-	(9,102)	-	-	(9,102)
6. Return of Surplus	-	-	-	-	-	-	-
7. Net Current Position/(Deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,102)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,102)</u>
Current Year Claims	\$ 56,949	\$ 205,490	\$ 36,325	\$ 716,444	\$ -	\$ -	\$ 1,015,208
Prior Year Claims	<u>56,949</u>	<u>205,490</u>	<u>36,325</u>	<u>706,950</u>	<u>-</u>	<u>-</u>	<u>1,005,714</u>
Change in Claims Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,494</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,494</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS – ALL YEARS COMBINED
Year Ended December 31, 2021

Schedule B

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>AGGREGATE RETENTION</u>	<u>TOTALS</u>
Claims Incurred	\$ 36,347,904	\$ 71,766,383	\$ 18,219,660	\$ 102,240,541	(561,457)	\$ 228,013,031
Case Reserves	508,613	11,005,562	2,062,206	25,947,072	-	39,523,453
IBNR Reserves	<u>570,367</u>	<u>4,868,504</u>	<u>883,004</u>	<u>15,943,523</u>	<u>-</u>	<u>22,265,398</u>
Subtotal	<u>37,426,884</u>	<u>87,640,449</u>	<u>21,164,870</u>	<u>144,131,136</u>	<u>(561,457)</u>	<u>289,801,882</u>
Less:						
Recoveries	<u>16,759,597</u>	<u>21,056,259</u>	<u>6,106,265</u>	<u>9,161,884</u>	<u>-</u>	<u>53,084,005</u>
Subtotal	<u>16,759,597</u>	<u>21,056,259</u>	<u>6,106,265</u>	<u>9,161,884</u>	<u>-</u>	<u>53,084,005</u>
Claims Expense (Net)	<u>\$ 20,667,287</u>	<u>\$ 66,584,190</u>	<u>\$ 15,058,605</u>	<u>\$ 134,969,252</u>	<u>\$ (561,457)</u>	<u>\$ 236,717,877</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-1

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 8,598,231	\$ 357,122	\$ 99,295	\$ 2,811,081	\$ 11,865,729
Case Reserves	437,084	904,918	125,702	5,982,993	7,450,697
IBNR Reserves	<u>523,774</u>	<u>1,084,395</u>	<u>150,633</u>	<u>7,169,632</u>	<u>8,928,434</u>
Subtotal	<u>9,559,089</u>	<u>2,346,435</u>	<u>375,630</u>	<u>15,963,706</u>	<u>28,244,860</u>
Less:					
Recoveries	<u>6,868,045</u>	<u>243,847</u>	<u>-</u>	<u>-</u>	<u>7,111,892</u>
Subtotal	<u>6,868,045</u>	<u>243,847</u>	<u>-</u>	<u>-</u>	<u>7,111,892</u>
Claims Expense (Net)	<u>\$ 2,691,044</u>	<u>\$ 2,102,588</u>	<u>\$ 375,630</u>	<u>\$ 15,963,706</u>	<u>\$ 21,132,968</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-2

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,991,618	\$ 1,072,376	\$ 118,732	\$ 5,868,823	\$ 9,051,549
Case Reserves	57,189	1,578,560	413,854	4,326,213	6,375,816
IBNR Reserves	<u>42,464</u>	<u>1,172,109</u>	<u>307,294</u>	<u>3,212,291</u>	<u>4,734,158</u>
Subtotal	<u>2,091,271</u>	<u>3,823,045</u>	<u>839,880</u>	<u>13,407,327</u>	<u>20,161,523</u>
Less:					
Recoveries	<u>1,000</u>	<u>346,427</u>	<u>-</u>	<u>2,574,036</u>	<u>2,921,463</u>
Subtotal	<u>1,000</u>	<u>346,427</u>	<u>-</u>	<u>2,574,036</u>	<u>2,921,463</u>
Claims Expense (Net)	<u>\$ 2,090,271</u>	<u>\$ 3,476,618</u>	<u>\$ 839,880</u>	<u>\$ 10,833,291</u>	<u>\$ 17,240,060</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-3

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 6,172,535	\$ 2,674,286	\$ 707,910	\$ 4,452,044	\$ 14,006,775
Case Reserves	11,403	4,542,989	1,087,729	5,031,671	10,673,792
IBNR Reserves	<u>3,014</u>	<u>1,200,772</u>	<u>287,501</u>	<u>1,329,937</u>	<u>2,821,224</u>
Subtotal	<u>6,186,952</u>	<u>8,418,047</u>	<u>2,083,140</u>	<u>10,813,652</u>	<u>27,501,791</u>
Less:					
Recoveries	<u>4,006,412</u>	<u>75,000</u>	<u>343,500</u>	<u>272,284</u>	<u>4,697,196</u>
Subtotal	<u>4,006,412</u>	<u>75,000</u>	<u>343,500</u>	<u>272,284</u>	<u>4,697,196</u>
Claims Expense (Net)	<u>\$ 2,180,540</u>	<u>\$ 8,343,047</u>	<u>\$ 1,739,640</u>	<u>\$ 10,541,368</u>	<u>\$ 22,804,595</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-4

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,863,678	\$ 5,438,274	\$ 415,551	\$ 6,329,666	\$ 15,047,169
Case Reserves	2,941	2,625,072	13,170	2,542,098	5,183,281
IBNR Reserves	<u>1,116</u>	<u>996,322</u>	<u>4,999</u>	<u>964,829</u>	<u>1,967,266</u>
Subtotal	<u>2,867,735</u>	<u>9,059,668</u>	<u>433,720</u>	<u>9,836,593</u>	<u>22,197,716</u>
Less:					
Recoveries	<u>610,227</u>	<u>936,433</u>	<u>-</u>	<u>-</u>	<u>1,546,660</u>
Subtotal	<u>610,227</u>	<u>936,433</u>	<u>-</u>	<u>-</u>	<u>1,546,660</u>
Claims Expense (Net)	<u>\$ 2,257,508</u>	<u>\$ 8,123,235</u>	<u>\$ 433,720</u>	<u>\$ 9,836,593</u>	<u>\$ 20,651,056</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-5

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,582,836	\$ 2,412,248	\$ 3,420,118	\$ 8,150,566	\$ 15,565,768
Case Reserves	-	755,350	223,417	1,916,544	2,895,311
IBNR Reserves	-	195,819	57,921	496,851	750,591
	<u>1,582,836</u>	<u>3,363,417</u>	<u>3,701,456</u>	<u>10,563,961</u>	<u>19,211,670</u>
Subtotal					
Less:					
Recoveries	27,568	39,379	1,507,943	1,702,305	3,277,195
	<u>27,568</u>	<u>39,379</u>	<u>1,507,943</u>	<u>1,702,305</u>	<u>3,277,195</u>
Subtotal					
Claims Expense (Net)	<u>\$ 1,555,268</u>	<u>\$ 3,324,038</u>	<u>\$ 2,193,513</u>	<u>\$ 8,861,656</u>	<u>\$ 15,934,475</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-6

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 2,428,615	\$ 6,475,512	\$ 1,756,531	\$ 5,371,059	\$ 16,031,717
Case Reserves	-	293,968	46,450	1,150,345	1,490,763
IBNR Reserves	-	101,392	16,021	396,764	514,177
Subtotal	<u>2,428,615</u>	<u>6,870,872</u>	<u>1,819,002</u>	<u>6,918,168</u>	<u>18,036,657</u>
Less:					
Recoveries	<u>895,116</u>	<u>2,416,011</u>	<u>440,621</u>	<u>-</u>	<u>3,751,748</u>
Subtotal	<u>895,116</u>	<u>2,416,011</u>	<u>440,621</u>	<u>-</u>	<u>3,751,748</u>
Claims Expense (Net)	<u>\$ 1,533,499</u>	<u>\$ 4,454,861</u>	<u>\$ 1,378,381</u>	<u>\$ 6,918,168</u>	<u>\$ 14,284,909</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-7

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,233,622	\$ 4,687,658	\$ 1,094,728	\$ 6,717,909	\$ 13,733,917
Case Reserves	-	187,971	99,097	1,550,029	1,837,097
IBNR Reserves	-	61,454	32,399	506,752	600,605
Subtotal	<u>1,233,622</u>	<u>4,937,083</u>	<u>1,226,224</u>	<u>8,774,690</u>	<u>16,171,619</u>
Less:					
Recoveries	<u>222,951</u>	<u>1,369,335</u>	<u>420,075</u>	<u>-</u>	<u>2,012,361</u>
Subtotal	<u>222,951</u>	<u>1,369,335</u>	<u>420,075</u>	<u>-</u>	<u>2,012,361</u>
Claims Expense (Net)	<u>\$ 1,010,671</u>	<u>\$ 3,567,748</u>	<u>\$ 806,149</u>	<u>\$ 8,774,690</u>	<u>\$ 14,159,258</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-8

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 1,240,633	\$ 7,158,487	\$ 3,333,579	\$ 6,942,459	\$ 18,675,158
Case Reserves	-	60,569	52,787	994,258	1,107,614
IBNR Reserves	-	30,105	26,236	494,187	550,528
Subtotal	<u>1,240,633</u>	<u>7,249,161</u>	<u>3,412,602</u>	<u>8,430,904</u>	<u>20,333,300</u>
Less:					
Recoveries	-	2,676,451	2,258,561	-	4,935,012
Subtotal	<u>-</u>	<u>2,676,451</u>	<u>2,258,561</u>	<u>-</u>	<u>4,935,012</u>
Claims Expense (Net)	<u>\$ 1,240,633</u>	<u>\$ 4,572,710</u>	<u>\$ 1,154,041</u>	<u>\$ 8,430,904</u>	<u>\$ 15,398,288</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-9

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 973,733	\$ 9,727,813	\$ 1,555,206	\$ 5,683,684	\$ 17,940,436
Case Reserves	-	50,637	-	643,426	694,063
IBNR Reserves	-	21,459	-	272,666	294,125
Subtotal	<u>973,733</u>	<u>9,799,909</u>	<u>1,555,206</u>	<u>6,599,776</u>	<u>18,928,624</u>
Less:					
Recoveries	<u>112,187</u>	<u>6,264,146</u>	<u>339,573</u>	<u>1,559,586</u>	<u>8,275,492</u>
Subtotal	<u>112,187</u>	<u>6,264,146</u>	<u>339,573</u>	<u>1,559,586</u>	<u>8,275,492</u>
Claims Expense (Net)	<u>\$ 861,546</u>	<u>\$ 3,535,763</u>	<u>\$ 1,215,633</u>	<u>\$ 5,040,190</u>	<u>\$ 10,653,132</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-10

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 4,801,694	\$ 7,109,141	\$ 458,727	\$ 6,423,680	\$ 18,793,242
Case Reserves	-	-	-	425,852	425,852
IBNR Reserves	-	-	-	323,075	323,075
Subtotal	<u>4,801,694</u>	<u>7,109,141</u>	<u>458,727</u>	<u>7,172,607</u>	<u>19,542,169</u>
Less:					
Recoveries	<u>3,638,305</u>	<u>3,354,564</u>	<u>-</u>	<u>-</u>	<u>6,992,869</u>
Subtotal	<u>3,638,305</u>	<u>3,354,564</u>	<u>-</u>	<u>-</u>	<u>6,992,869</u>
Claims Expense (Net)	<u>\$ 1,163,389</u>	<u>\$ 3,754,577</u>	<u>\$ 458,727</u>	<u>\$ 7,172,607</u>	<u>\$ 12,549,300</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-11

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 875,058	\$ 3,884,559	\$ 407,608	\$ 6,691,559	\$ 11,858,784
Case Reserves	-	-	-	289,255	289,255
IBNR Reserves	-	-	-	203,509	203,509
Subtotal	<u>875,058</u>	<u>3,884,559</u>	<u>407,608</u>	<u>7,184,323</u>	<u>12,351,548</u>
Less:					
Recoveries	<u>370,245</u>	<u>486,147</u>	<u>-</u>	<u>209,676</u>	<u>1,066,068</u>
Subtotal	<u>370,245</u>	<u>486,147</u>	<u>-</u>	<u>209,676</u>	<u>1,066,068</u>
Claims Expense (Net)	<u>\$ 504,813</u>	<u>\$ 3,398,412</u>	<u>\$ 407,608</u>	<u>\$ 6,974,647</u>	<u>\$ 11,285,480</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-12

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>AGGREGATE RETENTION</u>	<u>TOTALS</u>
Claims Incurred	\$ 625,135	\$ 3,853,132	\$ 898,567	\$ 7,045,622	\$ (561,456)	\$ 18,345,166
Case Reserves	-	-	-	17,254	-	84,989
IBNR Reserves	-	-	-	50,481	-	50,481
Subtotal	<u>625,135</u>	<u>3,853,132</u>	<u>898,567</u>	<u>7,113,357</u>	<u>(561,456)</u>	<u>11,928,735</u>
Less:						
Recoveries	<u>7,541</u>	<u>892,029</u>	<u>-</u>	<u>63,096</u>	<u>-</u>	<u>962,666</u>
Subtotal	<u>7,541</u>	<u>892,029</u>	<u>-</u>	<u>63,096</u>	<u>-</u>	<u>962,666</u>
Claims Expense (Net)	<u>\$ 617,594</u>	<u>\$ 2,961,103</u>	<u>\$ 898,567</u>	<u>\$ 7,050,261</u>	<u>\$ (561,456)</u>	<u>\$ 10,966,069</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-13

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 331,475	\$ 2,635,217	\$ 2,029,939	\$ 5,588,274	\$ 10,584,905
Case Reserves	-	-	-	239,761	239,761
IBNR Reserves	-	-	-	166,218	166,218
Subtotal	<u>331,475</u>	<u>2,635,217</u>	<u>2,029,939</u>	<u>5,994,253</u>	<u>10,990,884</u>
Less:					
Recoveries	-	568,327	795,992	436,595	1,800,914
Subtotal	<u>-</u>	<u>568,327</u>	<u>795,992</u>	<u>436,595</u>	<u>1,800,914</u>
Claims Expense (Net)	<u>\$ 331,475</u>	<u>\$ 2,066,890</u>	<u>\$ 1,233,947</u>	<u>\$ 5,557,658</u>	<u>\$ 9,189,970</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-14

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 389,789	\$ 2,821,374	\$ 278,795	\$ 3,982,678	\$ 7,472,636
Case Reserves	-	5,528	-	107,990	113,518
IBNR Reserves	-	4,677	-	91,376	96,053
Subtotal	<u>389,789</u>	<u>2,831,579</u>	<u>278,795</u>	<u>4,182,044</u>	<u>7,682,207</u>
Less:					
Recoveries	-	-	-	-	-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Claims Expense (Net)	<u>\$ 389,789</u>	<u>\$ 2,831,579</u>	<u>\$ 278,795</u>	<u>\$ 4,182,044</u>	<u>\$ 7,682,207</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-15

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 427,037	\$ 2,852,186	\$ 317,222	\$ 5,527,645	\$ 9,124,090
Case Reserves	-	-	-	178,678	178,678
IBNR Reserves	-	-	-	109,970	109,970
Subtotal	<u>427,037</u>	<u>2,852,186</u>	<u>317,222</u>	<u>5,816,293</u>	<u>9,412,738</u>
Less:					
Recoveries	-	368,177	-	-	368,177
Subtotal	<u>-</u>	<u>368,177</u>	<u>-</u>	<u>-</u>	<u>368,177</u>
Claims Expense (Net)	<u>\$ 427,037</u>	<u>\$ 2,484,009</u>	<u>\$ 317,222</u>	<u>\$ 5,816,293</u>	<u>\$ 9,044,561</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-16

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 747,023	\$ 2,652,518	\$ 543,071	\$ 4,601,513	\$ 8,544,125
Case Reserves	-	-	-	278,172	278,172
IBNR Reserves	-	-	-	69,623	69,623
	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,623</u>	<u>69,623</u>
Subtotal	<u>747,023</u>	<u>2,652,518</u>	<u>543,071</u>	<u>4,949,308</u>	<u>8,891,920</u>
Less:					
Recoveries	-	437,429	-	-	437,429
	<u>-</u>	<u>437,429</u>	<u>-</u>	<u>-</u>	<u>437,429</u>
Subtotal	<u>-</u>	<u>437,429</u>	<u>-</u>	<u>-</u>	<u>437,429</u>
Claims Expense (Net)	<u>\$ 747,023</u>	<u>\$ 2,215,089</u>	<u>\$ 543,071</u>	<u>\$ 4,949,308</u>	<u>\$ 8,454,491</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-17

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 509,718	\$ 2,105,908	\$ 390,467	\$ 4,489,552	\$ 7,495,645
Case Reserves	-	-	-	70,529	70,529
IBNR Reserves	-	-	-	40,750	40,750
Subtotal	<u>509,718</u>	<u>2,105,908</u>	<u>390,467</u>	<u>4,600,831</u>	<u>7,606,924</u>
Less:					
Recoveries	-	208,910	-	1,177,992	1,386,902
Subtotal	<u>-</u>	<u>208,910</u>	<u>-</u>	<u>1,177,992</u>	<u>1,386,902</u>
Claims Expense (Net)	<u>\$ 509,718</u>	<u>\$ 1,896,998</u>	<u>\$ 390,467</u>	<u>\$ 3,422,839</u>	<u>\$ 6,220,022</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-18

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 290,414	\$ 2,690,089	\$ 278,743	\$ 3,549,239	\$ 7,955,156
Case Reserves	-	-	-	92,257	92,257
IBNR Reserves	-	-	-	5,280	5,280
Subtotal	<u>290,414</u>	<u>2,690,089</u>	<u>278,743</u>	<u>3,646,776</u>	<u>6,906,022</u>
Less:					
Recoveries	-	259,650	-	1,059,511	1,319,161
Subtotal	<u>-</u>	<u>259,650</u>	<u>-</u>	<u>1,059,511</u>	<u>1,319,161</u>
Claims Expense (Net)	<u>\$ 290,414</u>	<u>\$ 2,430,439</u>	<u>\$ 278,743</u>	<u>\$ 2,587,265</u>	<u>\$ 5,586,861</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-19

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 208,108	\$ 952,993	\$ 78,546	\$ 1,306,371	\$ 2,546,018
Case Reserves	-	-	-	109,747	109,747
IBNR Reserves	-	-	-	30,005	30,005
Subtotal	<u>208,108</u>	<u>952,993</u>	<u>78,546</u>	<u>1,446,123</u>	<u>2,685,770</u>
Less:					
Recoveries	-	48,080	-	-	48,080
Subtotal	<u>-</u>	<u>48,080</u>	<u>-</u>	<u>-</u>	<u>48,080</u>
Claims Expense (Net)	<u>\$ 208,108</u>	<u>\$ 904,913</u>	<u>\$ 78,546</u>	<u>\$ 1,446,123</u>	<u>\$ 2,637,690</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR CLAIMS ANALYSIS
Year Ended December 31, 2021

Schedule B-20

	<u>PROPERTY</u>	<u>GENERAL LIABILITY</u>	<u>AUTOMOTIVE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTALS</u>
Claims Incurred	\$ 56,949	\$ 205,490	\$ 36,325	\$ 707,117	\$ 1,005,881
Case Reserves	-	-	-	-	-
IBNR Reserves	-	-	-	9,327	9,327
Subtotal	<u>56,949</u>	<u>205,490</u>	<u>36,325</u>	<u>716,444</u>	<u>1,015,208</u>
Less:					
Recoveries	-	65,917	-	106,803	172,720
Subtotal	<u>-</u>	<u>65,917</u>	<u>-</u>	<u>106,803</u>	<u>172,720</u>
Claims Expense (Net)	<u>\$ 56,949</u>	<u>\$ 139,573</u>	<u>\$ 36,325</u>	<u>\$ 609,641</u>	<u>\$ 842,488</u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2021
Year Ended December 31, 2021

Schedule C-1

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 9,657,451</u>
Subtotal Excess Insurance	<u>9,657,451</u>
Administrative Expenses:	
Legal	34,173
Treasurer	18,499
Other:	
Auditor	16,670
Administrative Consultant	2,078,427
Litigation Management	43,193
Safety Director	334,962
Underwriting Manager	699,009
Non-Contract Professional Services	74,028
Claims Administration	2,314,760
Actuary	38,850
Risk Management	<u>2,684,968</u>
Subtotal Administrative Expenses	<u>8,337,538</u>
Total Expenses	<u><u>\$ 17,994,989</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2020 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2020
Year Ended December 31, 2021

Schedule C-2

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 8,008,691</u>
Subtotal Excess Insurance	<u>8,008,691</u>
Administrative Expenses:	
Legal	34,695
Treasurer	18,500
Other:	
Auditor	17,340
Administrative Consultant	1,990,276
Litigation Management	50,750
Safety Director	320,568
Underwriting Manager	691,656
Non-Contract Professional Services	227,172
Claims Administration	2,207,376
Actuary	15,215
Risk Management	<u>2,695,281</u>
Subtotal Administrative Expenses	<u>8,268,829</u>
Total Expenses	<u><u>\$ 16,277,520</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2019 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2019
Year Ended December 31, 2021

Schedule C-3

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 7,512,900</u>
Subtotal Excess Insurance	<u>7,512,900</u>
Administrative Expenses:	
Legal	18,174
Treasurer	18,500
Other:	
Auditor	16,000
Administrative Consultant	1,902,276
Litigation Management	55,000
Safety Director	258,660
Underwriting Manager	661,075
Non-Contract Professional Services	142,674
Claims Administration	2,447,208
Actuary	18,925
Risk Management	<u>2,708,262</u>
Subtotal Administrative Expenses	<u>8,246,754</u>
Total Expenses	<u><u>\$ 15,759,654</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2018 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2018
Year Ended December 31, 2021

Schedule C-4

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,616,237</u>
Subtotal Excess Insurance	<u>6,616,237</u>
Administrative Expenses:	
Legal	16,178
Treasurer	18,500
Other:	
Auditor	16,435
Administrative Consultant	1,833,054
Litigation Management	55,000
Safety Director	162,912
Underwriting Manager	637,019
Non-Contract Professional Services	192,744
Claims Administration	2,333,913
Actuary	38,850
Risk Management	<u>2,628,578</u>
Subtotal Administrative Expenses	<u>7,933,183</u>
Total Expenses	<u><u>\$ 14,549,420</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2017 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2017
Year Ended December 31, 2021

Schedule C-5

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,715,166</u>
Subtotal Excess Insurance	<u>6,715,166</u>
Administrative Expenses:	
Legal	16,857
Treasurer	18,500
Other:	
Auditor	17,000
Administrative Consultant	1,721,786
Litigation Management	55,000
Safety Director	155,052
Underwriting Manager	598,351
Non-Contract Professional Services	185,760
Claims Administration	2,205,815
Actuary	37,000
Risk Management	<u>2,514,602</u>
Subtotal Administrative Expenses	<u>7,525,723</u>
Total Expenses	<u><u>\$ 14,240,889</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2016 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2016
Year Ended December 31, 2021

Schedule C-6

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,328,342</u>
Subtotal Excess Insurance	<u>6,328,342</u>
Administrative Expenses:	
Legal	16,339
Treasurer	17,500
Other:	
Auditor	19,919
Administrative Consultant	1,626,654
Litigation Management	55,000
Safety Director	174,911
Underwriting Manager	565,291
Non-Contract Professional Services	117,359
Claims Administration	2,170,666
Actuary	35,750
Risk Management	<u>2,410,736</u>
Subtotal Administrative Expenses	<u>7,210,125</u>
Total Expenses	<u><u>\$ 13,538,467</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2015 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2015
Year Ended December 31, 2021

Schedule C-7

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,495,715</u>
Subtotal Excess Insurance	<u>6,495,715</u>
Administrative Expenses:	
Legal	17,982
Treasurer	17,500
Other:	
Auditor	19,919
Administrative Consultant	1,575,965
Litigation Management	56,300
Safety Director	138,851
Underwriting Manager	547,677
Non-Contract Professional Services	137,910
Claims Administration	2,113,835
Actuary	35,500
Risk Management	<u>2,367,788</u>
Subtotal Administrative Expenses	<u>7,029,227</u>
Total Expenses	<u><u>\$ 13,524,942</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2014 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2014
Year Ended December 31, 2021

Schedule C-8

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,740,966</u>
Subtotal Excess Insurance	<u>6,740,966</u>
Administrative Expenses:	
Legal	11,511
Treasurer	17,500
Other:	
Auditor	16,092
Administrative Consultant	1,533,846
Litigation Management	55,000
Safety Director	133,369
Underwriting Manager	533,039
Non-Contract Professional Services	155,603
Claims Administration	2,101,251
Actuary	25,000
Risk Management	<u>2,360,421</u>
Subtotal Administrative Expenses	<u>6,942,632</u>
Total Expenses	<u><u>\$ 13,683,598</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2013 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2013
Year Ended December 31, 2021

Schedule C-9

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 6,173,018</u>
Subtotal Excess Insurance	<u>6,173,018</u>
Administrative Expenses:	
Legal	9,520
Treasurer	22,000
Other:	
Auditor	17,000
Administrative Consultant	1,392,294
Litigation Management	55,000
Safety Director	58,765
Underwriting Manager	483,847
Non-Contract Professional Services	131,656
Claims Administration	1,989,674
Actuary	35,000
Risk Management	<u>2,119,260</u>
Subtotal Administrative Expenses	<u>6,314,016</u>
Total Expenses	<u><u>\$ 12,487,034</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2012 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2012
Year Ended December 31, 2021

Schedule C-10

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 5,188,128</u>
Subtotal Excess Insurance	<u>5,188,128</u>
Administrative Expenses:	
Legal	31,686
Treasurer	22,000
Other:	
Auditor	15,001
Administrative Consultant	1,330,431
Litigation Management	55,735
Safety Director	69,722
Underwriting Manager	462,348
Non-Contract Professional Services	88,216
Claims Administration	1,802,348
Actuary	67,000
Risk Management	<u>2,070,929</u>
Subtotal Administrative Expenses	<u>6,015,416</u>
Total Expenses	<u><u>\$ 11,203,544</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2011 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2011
Year Ended December 31, 2021

Schedule C-11

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 4,047,006</u>
Subtotal Excess Insurance	<u>4,047,006</u>
Administrative Expenses:	
Legal	24,413
Treasurer	22,000
Other:	
Auditor	17,500
Administrative Consultant	1,188,376
Litigation Management	52,000
Safety Director	396,297
Underwriting Manager	412,982
Non-Contract Professional Services	71,115
Claims Administration	1,527,580
Actuary	35,000
Risk Management	<u>1,271,932</u>
Subtotal Administrative Expenses	<u>5,019,195</u>
Total Expenses	<u><u>\$ 9,066,201</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2010 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2010
Year Ended December 31, 2021

Schedule C-12

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,922,628</u>
Subtotal Excess Insurance	<u>3,922,628</u>
Administrative Expenses:	
Legal	16,055
Treasurer	22,000
Other:	
Auditor	15,000
Administrative Consultant	1,122,285
Litigation Management	64,425
Safety Director	413,962
Underwriting Manager	375,495
Non-Contract Professional Services	69,563
Claims Administration	934,250
Actuary	46,750
Risk Management	<u>1,156,765</u>
Subtotal Administrative Expenses	<u>4,236,550</u>
Total Expenses	<u><u>\$ 8,159,178</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2009 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2009
Year Ended December 31, 2021

Schedule C-13

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,583,325</u>
Subtotal Excess Insurance	<u>3,583,325</u>
Administrative Expenses:	
Legal	30,368
Treasurer	22,000
Other:	
Auditor	24,850
Administrative Consultant	902,002
Litigation Management	74,020
Safety Director	392,777
Underwriting Manager	299,000
Non-Contract Professional Services	54,814
Claims Administration	529,828
Actuary	63,500
Risk Management	992,234
Claims Audit	<u>25,160</u>
Subtotal Administrative Expenses	<u>3,410,553</u>
Total Expenses	<u><u>\$ 6,993,878</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2008 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2008
Year Ended December 31, 2021

Schedule C-14

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,487,963</u>
Subtotal Excess Insurance	<u>3,487,963</u>
Administrative Expenses:	
Legal	12,889
Treasurer	22,000
Other:	
Auditor	20,978
Administrative Consultant	816,702
Litigation Management	70,000
Safety Director	355,000
Underwriting Manager	284,711
Non-Contract Professional Services	46,988
Claims Administration	582,203
Actuary	32,700
Risk Management	<u>905,040</u>
Subtotal Administrative Expenses	<u>3,149,211</u>
Total Expenses	<u><u>\$ 6,637,174</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2007 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2007
Year Ended December 31, 2021

Schedule C-15

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,441,417</u>
Subtotal Excess Insurance	<u>3,441,417</u>
Administrative Expenses:	
Legal	16,412
Treasurer	22,667
Other:	
Auditor	16,750
Administrative Consultant	837,258
Litigation Management	70,000
Safety Director	150,000
Underwriting Manager	297,492
Non-Contract Professional Services	82,294
Claims Administration	657,950
Actuary	38,200
Risk Management	960,849
Claims Audit	<u>60,007</u>
Subtotal Administrative Expenses	<u>3,209,879</u>
Total Expenses	<u><u>\$ 6,651,296</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2006 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2006
Year Ended December 31, 2021

Schedule C-16

Excess Insurance:	
Excess Insurance Premiums	<u>\$ 3,586,174</u>
Subtotal Excess Insurance	<u>3,586,174</u>
Administrative Expenses:	
Legal	17,360
Treasurer	13,750
Other:	
Auditor	12,500
Administrative Consultant	807,037
Litigation Management	47,499
Safety Director	111,201
Underwriting Manager	269,066
Non-Contract Professional Services	76,785
Claims Administration	761,440
Actuary	29,000
Risk Management	<u>926,750</u>
Subtotal Administrative Expenses	<u>3,072,388</u>
Total Expenses	<u><u>\$ 6,658,562</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2005 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2005
Year Ended December 31, 2021

Schedule C-17

Reinsurance:	
Excess Liability Premiums	<u>\$ 4,594,367</u>
Subtotal Reinsurance Expenses	<u>4,594,367</u>
Administrative Expenses:	
Claims Servicing Organization	704,785
Administrative Consultants	617,690
Legal - General Counsel	9,076
Litigation Management	30,000
Actuary	16,136
Auditor	10,500
Treasurer	12,500
Safety Director	68,830
Underwriting Manager	222,746
Non-Contract Professional Services	79,570
Risk Managers	<u>613,641</u>
Subtotal Administrative Expenses	<u>2,385,474</u>
Total Expenses	<u><u>\$ 6,979,841</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2004 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2004
Year Ended December 31, 2021

Schedule C-18

Reinsurance:	
Excess Liability Premiums	<u>\$ 3,757,561</u>
Subtotal Reinsurance Expenses	<u>3,757,561</u>
Administrative Expenses:	
Claims Servicing Organization	487,254
Administrative Consultants	436,100
Legal - General Counsel	21,425
Litigation Management	32,140
Actuary	12,855
Auditor	11,355
Treasurer	18,855
Premium Financing Expense	19,842
Safety Director	53,570
Underwriting Manager	149,772
Non-Contract Professional Services	59,828
Risk Managers	<u>475,532</u>
Subtotal Administrative Expenses	<u>1,778,528</u>
Total Expenses	<u><u>\$ 5,536,089</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2003 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2003
Year Ended December 31, 2021

Schedule C-19

Reinsurance:	
Excess Liability Premiums	<u>\$ 2,282,855</u>
Subtotal Reinsurance Expenses	<u>2,282,855</u>
Administrative Expenses:	
Claims Servicing Organization	364,956
Administrative Consultants	314,635
Legal - General Counsel	16,780
Litigation Management	16,780
Actuary	11,187
Auditor	11,187
Treasurer	11,187
Safety Director	50,340
Underwriting Manager	105,190
Non-Contract Professional Services	15,971
Risk Managers	<u>335,137</u>
Subtotal Administrative Expenses	<u>1,253,350</u>
Total Expenses	<u><u>\$ 3,536,205</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

2002 FUND YEAR EXPENSE ANALYSIS – REPORT YEAR 2002
Year Ended December 31, 2021

Schedule C-20

Reinsurance:	
Excess Liability Premiums	<u>\$ 1,129,093</u>
Subtotal Reinsurance Expenses	<u>1,129,093</u>
Administrative Expenses:	
Claims Servicing Organization	200,344
Executive Director	26,500
Administrative Consultants	190,288
Legal - General Counsel	24,917
Litigation Management	11,167
Actuary	11,167
Auditor	9,167
Treasurer	6,583
Safety Director	47,894
Underwriting Manager	68,013
Non-Contract Professional Services	23,918
Risk Managers	<u>171,958</u>
Subtotal Administrative Expenses	<u>791,916</u>
Total Expenses	<u><u>\$ 1,921,009</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

CUMULATIVE OPERATING RESULTS ANALYSIS Year Ended December 31, 2021

Schedule D

Underwriting Income:	
Regular Contributions	\$ 430,437,095
Special Assessments	<u>4,319,956</u>
Total Revenues	<u>434,757,051</u>
Expenses:	
Claims:	
Paid	174,929,026
Case Reserves	39,523,453
IBNR Reserves	<u>22,265,398</u>
Claims - Net of Recoveries	<u>236,717,877</u>
Excess Insurance Premiums	103,269,003
Administrative	<u>102,130,486</u>
Total Expenses	<u>205,399,489</u>
Operating (Loss)	(7,360,315)
Non-Operating Income:	
Investment Income	6,580,183
Realized/Unrealized Gain	<u>1,149,760</u>
Total Non-Operating Income	<u>7,729,943</u>
Net Income	<u>\$ 369,628</u>
Cumulative Net Position - December 31, 2021	<u><u>\$ 369,628</u></u>

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

PROGRAM SUMMARY – FUND YEAR 2021 Year Ended December 31, 2021

Schedule E

Limits	Property	Liability	Automobile	Workers' Compensation	Employment Practices Liability
	\$ 600,000,000	\$ 15,500,000 per occurrence	\$ 15,500,000 per occurrence	Statutory	\$ 15,500,000
Fund Retention					
Specific Aggregate:					
Property	\$ 100,000	\$ 500,000 * ***	\$ 500,000 ***	\$ 750,000 **	\$ 500,000 ***
Auto Property	\$ 100,000				
All Lines of Business					
Stop Loss Aggregate	N/A	****			
Number of Participants	40	40	40	40	40

* LEL portion of Liability specific aggregate is \$500,000

** Workers' Compensation subject to a \$250,000 specific, \$500,000 in the aggregate Loss Corridor retention

*** Liability, Automobile and Employment Practices Liability subject to a \$500,000 specific, \$2,000,000 in the aggregate Loss Corridor retention

**** Excludes WC, Property and APD losses. Only applies to GL, LEL, AL, EPL, POL and Employee Benefits

Excess Coverage	Insurer	Retention	Limit
Property	Alliant Property Insurance Program	as noted above	\$600,000,000
Auto Phys. Damage	Alliant Property Insurance Program	as noted above	As per Policy Limit
Casualty	Safety National Casualty Co.,		
- General Liability	Allied World Assurance Company and Kinsale Insurance Company	as noted above	\$15,000,000
- Auto Liability			\$15,000,000
- Public Officials Liab.			\$15,000,000
- Employment Prac.			\$15,000,000
- Law Enforce. Liab.			\$15,000,000
- Employee Ben. Liab.			\$15,000,000
Boiler & Machinery	Alliant Property Insurance Program	\$10,000 plus tiers for larger power and boiler units from \$50,000 through \$350,000	\$100,000,000
Crime & Bonds	Fidelity & Deposit Co. of Maryland	\$10,000	\$1,000,000
XS Work Comp.	Safety National Casualty Co. and Allied World Assurance Company	\$750,000	Statutory
XS Employers Liability	Safety National Casualty Co. and Allied World Assurance Company	\$750,000	\$15,000,000
Disaster Management Services	XLC Syndicate 2003 (Lloyd's of London)	\$0	\$20,000,000
Underground Storage Tank Liability	ACE American Insurance Co.	\$0	varies by policy; \$1,000,000
			Legal Defenses aggregate limit
Cyber Liability	Alliant Property Insurance Program	\$50,000	\$55,000,000
Unmanned Aircraft (drones)	Global Aerospace, Inc.	\$0	\$1,000,000
Non-Owned Aircraft Liability	Global Aerospace, Inc.	\$0	\$5,000,000
Site Pollution Liability	Allied World Assurance Company	\$25,000	\$25,000,000
Marina Operators - Liability/Protection & Indemnity	Atlantic Specialty Insurance Co.	per schedule on file	\$5,000,000
Marina Operators - Hull	Atlantic Specialty Insurance Co.	per schedule on file	per schedule on file

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

To the Honorable Chairperson
and Board of Fund Commissioners of the
Garden State Municipal Joint Insurance Fund
Woodbridge, New Jersey 07095

We have audited, in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements as prescribed by the State of New Jersey, Departments of Community Affairs ("DCA") and Banking and Insurance ("DOBI"), the financial statements of the Garden State Municipal Joint Insurance Fund (the "Fund"), as of and for the year ended December 31, 2021, and the related notes to financial statements, which comprise the Fund's basic financial statements, and have issued our report thereon dated **REPORT DATE**. The opinion on the Fund's financial statements was qualified as permitted by the DCA and DOBI, as audit procedures were not extended to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts, as these assumptions are prepared by the Fund's actuary.

Report on Internal Control Over Financial Reporting

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

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 Fund's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 or significant deficiencies may exist that were not identified.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(CONTINUED)**

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance 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 Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mercadieu, P.C.
Certified Public Accountants

REPORT DATE

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None reported.

GARDEN STATE MUNICIPAL JOINT INSURANCE FUND

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.