MIDDLESEX COUNTY
MUNICIPAL JOINT INSURANCE FUND

Financial Statements
and Supplementary Schedules

For the years ended December 31, 2021 and 2020

(With Independent Auditor's Report thereon)

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS

FINANCIAL SECTION

Statement Signature Page 1

Independent Auditor's Report 2

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 5

Required Supplementary Information:
Management's Discussion and Analysis 8

Financial Statements:

Exhibits

A	Combined Statement of Net Position	11
B	Combined Statement of Revenues, Expenses and Changes in Net Position	12
C	Combined Statement of Cash Flows	13

Notes to Financial Statements 14

Required Supplementary Information:

L-1	Schedule of the District's Proportionate Share of the Net Pension Liability- Public Employees' Retirement System – Last Three Years	31
L-2	Schedule of the District Contributions – Public Employees' Retirement System – Last Three Years	32

Supplementary Information:

A	Statements of Net Position – Statutory Basis	35
B-1	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2021	36
B-2	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2020	37
B-3	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2019	38
B-4	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2018	39
B-5	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2017	40

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS (continued)

B-6	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2016	41
B-7	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2015	42
B-8	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2014	43
B-9	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2013	44
B-10	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2012	45
B-11	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2011	46
B-12	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2010	47
B-13	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2009	48
B-14	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2008	49
B-15	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2007	50
B-16	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2006	51
B-17	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2005	52
B-18	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2004	53
B-19	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2003	54
B-20	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2002	55
B-21	Statements of Changes in Net Position – Statutory Basis – Fund Year - 2001	56
B-22	Statements of Changes in Net Position – Statutory Basis – Fund Year – 2000 – 1986 Residual Claims	57
C-1	Historical Operating Results Analysis – All Years	58
C-2	Historical Operating Results Analysis – All Open Years	59
C-3	Fund Year 2021 Operating Results Analysis – Statutory Basis	60
C-4	Fund Year 2020 Operating Results Analysis – Statutory Basis	61
C-5	Fund Year 2019 Operating Results Analysis – Statutory Basis	62
C-6	Fund Year 2018 Operating Results Analysis – Statutory Basis	63
C-7	Fund Year 2017 Operating Results Analysis – Statutory Basis	64
C-8	Fund Year 2016 Operating Results Analysis – Statutory Basis	65
C-9	Fund Year 2015 Operating Results Analysis – Statutory Basis	66
C-10	Fund Year 2014 Operating Results Analysis– Statutory Basis	67
C-11	Fund Year 2013 Operating Results Analysis – Statutory Basis	68
C-12	Fund Year 2012 Operating Results Analysis – Statutory Basis	69

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS (continued)

C-13	Fund Year 2011 Operating Results Analysis – Statutory Basis	70
C-14	Fund Year 2010 Operating Results Analysis – Statutory Basis	71
C-15	Fund Year 2009 Operating Results Analysis – Statutory Basis	72
C-16	Fund Year 2008 Operating Results Analysis – Statutory Basis	73
C-17	Fund Year 2007 Operating Results Analysis – Statutory Basis	74
C-18	Fund Year 2006 Operating Results Analysis – Statutory Basis	75
C-19	Fund Year 2005 Operating Results Analysis – Statutory Basis	76
C-20	Fund Year 2004 Operating Results Analysis – Statutory Basis	77
C-21	Fund Year 2003 Operating Results Analysis – Statutory Basis	78
C-22	Fund Year 2002 Operating Results Analysis – Statutory Basis	79
C-23	Fund Year 2001 Operating Results Analysis – Statutory Basis	80
C-24	Fund Year 2000 - 1986 Operating Results Analysis For Residual Claims – Statutory Basis	81
C-25	Operating Results Analysis For Closed Years – Statutory Basis	82
D-1	Fund Year Account Operating Results – Statutory Basis Fund Year - 2021	83
D-2	Fund Year Account Operating Results – Statutory Basis Fund Year - 2020	84
D-3	Fund Year Account Operating Results – Statutory Basis Fund Year - 2019	85
D-4	Fund Year Account Operating Results – Statutory Basis Fund Year - 2018	86
D-5	Fund Year Account Operating Results – Statutory Basis Fund Year - 2017	87
D-6	Fund Year Account Operating Results – Statutory Basis Fund Year - 2016	88
D-7	Fund Year Account Operating Results – Statutory Basis Fund Year - 2015	89
D-8	Fund Year Account Operating Results – Statutory Basis Fund Year - 2014	90
D-9	Fund Year Account Operating Results – Statutory Basis Fund Year - 2013	91
D-10	Fund Year Account Operating Results – Statutory Basis Fund Year - 2012	92
D-11	Fund Year Account Operating Results – Statutory Basis Fund Year - 2011	93
D-12	Fund Year Account Operating Results – Statutory Basis Fund Year - 2010	94
D-13	Fund Year Account Operating Results – Statutory Basis Fund Year - 2009	95
D-14	Fund Year Account Operating Results – Statutory Basis Fund Year - 2008	96
D-15	Fund Year Account Operating Results – Statutory Basis Fund Year - 2007	97
D-16	Fund Year Account Operating Results – Statutory Basis Fund Year - 2006	98
D-17	Fund Year Account Operating Results – Statutory Basis Fund Year - 2005	99

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS (continued)

D-18	Fund Year Account Operating Results – Statutory Basis Fund Year - 2004	100
D-19	Fund Year Account Operating Results – Statutory Basis Fund Year - 2003	101
D-20	Fund Year Account Operating Results – Statutory Basis Fund Year - 2002	102
D-21	Fund Year Account Operating Results – Statutory Basis Fund Year - 2001	103
D-22	Fund Year Account Operating Results – Statutory Basis Fund Year – 2020 – 1986 Residual Claims	104
E-1	Fund Year Claims Analysis – Statutory Basis Fund Year – 2021	105
E-2	Fund Year Claims Analysis – Statutory Basis Fund Year - 2020	106
E-3	Fund Year Claims Analysis – Statutory Basis Fund Year - 2019	107
E-4	Fund Year Claims Analysis – Statutory Basis Fund Year - 2018	108
E-5	Fund Year Claims Analysis – Statutory Basis Fund Year - 2017	109
E-6	Fund Year Claims Analysis – Statutory Basis Fund Year - 2016	110
E-7	Fund Year Claims Analysis – Statutory Basis Fund Year - 2015	111
E-8	Fund Year Claims Analysis – Statutory Basis Fund Year - 2014	112
E-9	Fund Year Claims Analysis – Statutory Basis Fund Year - 2013	113
E-10	Fund Year Claims Analysis – Statutory Basis Fund Year - 2012	114
E-11	Fund Year Claims Analysis – Statutory Basis Fund Year - 2011	115
E-12	Fund Year Claims Analysis – Statutory Basis Fund Year - 2010	116
E-13	Fund Year Claims Analysis – Statutory Basis Fund Year - 2009	117
E-14	Fund Year Claims Analysis – Statutory Basis Fund Year - 2008	118
E-15	Fund Year Claims Analysis – Statutory Basis Fund Year - 2007	119
E-16	Fund Year Claims Analysis – Statutory Basis Fund Year - 2006	120
E-17	Fund Year Claims Analysis – Statutory Basis Fund Year - 2005	121
E-18	Fund Year Claims Analysis – Statutory Basis Fund Year - 2004	122
E-19	Fund Year Claims Analysis – Statutory Basis Fund Year - 2003	123

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS (continued)

E-20	Fund Year Claims Analysis – Statutory Basis Fund Year - 2002	124
E-21	Fund Year Claims Analysis – Statutory Basis Fund Year - 2001	125
E-22	Fund Year Claims Analysis – Statutory Basis Fund Year – 2000 – 1986 Residual Claims	126
F-1	Fund Year Expense Analysis – Statutory Basis Fund Year - 2021	127
F-2	Fund Year Expense Analysis – Statutory Basis Fund Year - 2020	128
F-3	Fund Year Expense Analysis – Statutory Basis Fund Year - 2019	129
F-4	Fund Year Expense Analysis – Statutory Basis Fund Year - 2018	130
F-5	Fund Year Expense Analysis – Statutory Basis Fund Year - 2017	131
F-6	Fund Year Expense Analysis – Statutory Basis Fund Year - 2016	132
F-7	Fund Year Expense Analysis – Statutory Basis Fund Year - 2015	133
F-8	Fund Year Expense Analysis – Statutory Basis Fund Year - 2014	134
F-9	Fund Year Expense Analysis – Statutory Basis Fund Year - 2013	135
F-10	Fund Year Expense Analysis – Statutory Basis Fund Year - 2012	136
F-11	Fund Year Expense Analysis – Statutory Basis Fund Year - 2011	137
F-12	Fund Year Expense Analysis – Statutory Basis Fund Year - 2010	138
F-13	Fund Year Expense Analysis – Statutory Basis Fund Year - 2009	139
F-14	Fund Year Expense Analysis – Statutory Basis Fund Year - 2008	140
F-15	Fund Year Expense Analysis – Statutory Basis Fund Year - 2007	141
F-16	Fund Year Expense Analysis – Statutory Basis Fund Year - 2006	142
F-17	Fund Year Expense Analysis – Statutory Basis Fund Year - 2005	143
F-18	Fund Year Expense Analysis – Statutory Basis Fund Year - 2004	144
F-19	Fund Year Expense Analysis – Statutory Basis Fund Year - 2003	145
F-20	Fund Year Expense Analysis – Statutory Basis Fund Year - 2002	146
F-21	Fund Year Expense Analysis – Statutory Basis Fund Year - 2001	147

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND

TABLE OF CONTENTS (continued)

G-1	Program Summary - 2021 Assessment Year – Statutory Basis	148
G-2	Program Summary - 2020 Assessment Year – Statutory Basis	149
G-3	Program Summary - 2019 Assessment Year – Statutory Basis	150
G-4	Program Summary - 2018 Assessment Year – Statutory Basis	151
G-5	Program Summary - 2017 Assessment Year – Statutory Basis	152
G-6	Program Summary - 2016 Assessment Year – Statutory Basis	153
G-7	Program Summary - 2015 Assessment Year – Statutory Basis	154
G-8	Program Summary - 2014 Assessment Year – Statutory Basis	155
G-9	Program Summary - 2013 Assessment Year – Statutory Basis	156
G-10	Program Summary - 2012 Assessment Year – Statutory Basis	157
G-11	Program Summary - 2011 Assessment Year – Statutory Basis	158
G-12	Program Summary - 2010 Assessment Year – Statutory Basis	159
G-13	Program Summary - 2009 Assessment Year – Statutory Basis	160
G-14	Program Summary - 2008 Assessment Year – Statutory Basis	161
G-15	Program Summary - 2007 Assessment Year – Statutory Basis	162
G-16	Program Summary - 2006 Assessment Year – Statutory Basis	163
G-17	Program Summary - 2005 Assessment Year – Statutory Basis	164
G-18	Program Summary - 2004 Assessment Year – Statutory Basis	165
G-19	Program Summary - 2003 Assessment Year – Statutory Basis	166
G-20	Program Summary - 2002 Assessment Year – Statutory Basis	167
G-21	Program Summary - 2001 Assessment Year – Statutory Basis	168

Comments and Recommendations 169

Schedule of Prior Year Audit Findings and Questioned Costs 172

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

New Jersey Department of Insurance Fund Code: JIF 1

Joint Insurance Fund Name: Middlesex County Municipal Joint Insurance Fund

Street Address: _____ Mail Address: 1 Jocama Blvd. Suite 1C
_____ Old Bridge, NJ 08857
_____ _____

Primary Location of books and records: 1 Jocama Blvd, Suite 1C, Old Bridge, NJ 08857

Statement Contact Person: Glen Kurtz Phone Number: (732) 970-1001

EXECUTIVE COMMITTEE

Chairperson: Jeannette Larrison
Frank Bellino
Joseph Zanga
Brandon Goldberg
Harry Delgado
Paul Clark
Christina Fisher

State of New Jersey
County of Middlesex

Jeannette Larrison (Chairperson), Frank Bellino (Secretary), of the Middlesex County Municipal Joint Insurance Fund being duly sworn, each for himself deposes and says that they are the above described executive committee members of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this annual financial statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 31st day of December 2021, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge and believe respectively.

_____ _____
Chairperson Secretary

(a) Is this an original filing? X Yes _____ No

(b) If no,

(i) State the amended number _____
(ii) Date Filed _____
(iii) Number of pages attached _____

Sworn and subscribed to
Before me this day
of , 2023

_____
Notary Public

HFA
Certified Public Accountants + Advisors

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194 East Bergen Place, Red Bank, NJ 07701 • Tel: 732.747.0010
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INDEPENDENT AUDITOR'S REPORT

The Executive Committee
Middlesex County Municipal
Joint Insurance Fund
Old Bridge, New Jersey 08857

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Middlesex County Municipal Joint Insurance Fund (hereafter referred to as the "Fund") as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

Prior Period Financial Statements

The financial statements of the Fund as of December 31, 2020 were audited by other auditors whose report dated December 6, 2021, except for Note 13 as to which the date was June 3, 2022, expressed a qualified opinion on those statements because of the departure from generally accepted accounting principles described in the Basis for Qualified Opinion section of the report.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards* and audit standards prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey 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 generally accepted auditing standards, *Government Auditing Standards* and audit standards prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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 other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Fund's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We were unable to apply certain limited procedures to the supplementary information in accordance with auditing standards generally accepted in the United States of America because beginning audit balances were unable to be substantiated through review of prior year's audit documentation. We do not express an opinion or provide any assurance on the supplementary information.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2023 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Holman Frenia Allison, P.C.

HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

May 19, 2023
Lakewood, New Jersey

HFA
Certified Public Accountants + Advisors

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

The Executive Committee
Middlesex County Municipal
Joint Insurance Fund
Old Bridge, New Jersey 08857

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Middlesex County Municipal Joint Insurance Fund (the "Fund"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated May 19, 2023.

Report on Internal Control over Financial Reporting

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

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

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of comments and recommendations as items 2021-01, 2021-03, 2021-04, 2021-05 and 2021-7 that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of comments and recommendations as item 2021-06 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey in the accompanying schedule of comments and recommendations as items 2021-01, 2021-03, 2021-04, 2021-05 and 2021-07.

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 Audit Standards* and audit requirements as prescribed by the Department of Banking and Insurance and by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Holman Frenia Allison, P.C.

HOLMAN FRENIA ALLISON, P.C.
Certified Public Accountants

May 19, 2023
Lakewood, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION

This section of the annual financial report of the Middlesex County Municipal Joint Insurance Fund (the "Fund") presents a discussion and analysis of the financial performance of the Fund for the year ended December 31, 2021. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statement

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide property and casualty insurance for municipalities and other public entities that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position– This statement presents information reflecting the Fund's assets, liabilities and net position. Net position represents the amount of total assets less total liabilities.

Statement of Revenue, Expenses, and Changes in Net Position – This statement reflects the Fund's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

Statement of Cash Flows – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights

The following tables summarize the financial position and results of operations for the Fund as of and for the years ended December 31, 2021 and 2021.

SUMMARY OF COMPARATIVE STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020	Increase/ (Decrease)	Percent Change
ASSETS:				
Cash and cash equivalents, (including Investments)	$ 300,272	$ 5,297,047	$(4,996,776)	-94%
Other Assets	6,750,915	2,684,129	4,066,787	152%
Total Assets	$ 7,051,187	$ 7,981,176	$ (929,989)	-12%
LIABILITIES & NET POSITION:				
Loss Reserves	$ 31,476,994	$ 34,106,774	$(2,629,780)	-8%
Other Liabilities & Reserves	1,506,440	2,042,689	(536,249)	-26%
Total Liabilities & Reserves	$ 32,983,434	$ 36,149,463	$(3,166,029)	-9%
Net Position	$ (25,932,247)	$ (28,168,287)	$ 2,236,040	-8%

Net position increased from $(28,168,287) to $(25,631,975) and was mostly attributed to the decrease in cash and cash equivalents offset by an increase in other assets, offset by the changes in loss reserves and other liabilities & reserves (including Net Pension Liability which is required to be presented in accordance with GASB 68).

SUMMARY OF COMPARATIVE STATEMENTS OF REVENUE, EXPENDITURES, AND CHANGES IN NET POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020	Increase/ (Decrease)	Percent Change
Operating Revenues:				
Member Assessments and Other Income	$ 14,591,767	$ 10,884,065	$ 3,707,702	34%
Total Operating Revenue	$ 14,591,767	$ 10,884,065	$ 3,707,702	34%
Expense:				
Net provision for Claims and Claim Adjustment Expense	5,433,493	9,742,142	(4,308,649)	-44%
Insurance premiums	5,223,998	3,927,505	1,296,493	33%
Professional and Contractual Services	2,079,204	2,342,915	(263,711)	-11%
Total Operating Expense	12,736,695	16,012,562	(3,275,867)	-20%
Operating Gain/(Loss)	1,855,072	(5,128,497)	6,983,569	-136%
Non-Operating Revenue/(Expense)	5,506	126,567	(121,061)	-96%
Change in Net Position	$ 1,860,578	$ (5,001,930)	$ 6,862,508	-137%

Member assessments and other income increased 34% due primarily to supplemental and excess assessments. The net provision for claims and claims expense decreased by 44%. Insurance premium costs, increased by 33%, while professional and contractual services decreased by 11%.

Recognizing the member's local budget pressures, the Fund continues to closely monitor all professional and contractual services. The future financial position of the Fund continues to be impacted by trends in medical costs which affect workers' compensation costs. The Fund continues to attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Fund's Management

This financial report is designed to provide the Middlesex County Municipal Joint Insurance Fund members and the Department of Banking and Insurance and Division of Local Government Services, Department of Community Affairs of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, please contact the Executive Director of the Middlesex County Municipal Joint Insurance Fund at the office of the Fund located at 1 Jocama Boulevard, Suite 1C, Old Bridge, New Jersey 08857, or by phone at (732) 970-1001.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
COMBINED STATEMENTS OF NET POSITION
DECEMBER 31, 2021 AND 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2021	2020
Current Assets:		
Cash and cash equivalents	$ 300,272	$ 5,297,047
Receivables:		
Assessments Receivable	330,309	50,309
Accrued Interest Receivable	-	11,462
Supplemental Assessment Receivable	2,453,645	356,645
Excess Claims Receivable	3,937,319	2,095,899
Total Current Assets	7,021,545	7,811,362
Deferred Outflows of Resources:		
Deferred Outflows of Resources Related to Pensions	29,642	169,814
Total Deferred Outflows of Resources	29,642	169,814
Total Assets and Deferred Outflows of Resources	$ 7,051,187	$ 7,981,176

LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES AND NET POSITION

Current Liabilities:		
Accounts Payable	$ 305,728	$ 183,271
Payroll Withholdings	31,717	28,334
IBNR- All Years	17,859,229	21,376,670
Case Reserves- All Years	13,617,765	12,730,104
Run Off Claims Payable	-	2,350
Net Prepaid Assessments	-	50,980
Loan Payable- Carteret	-	1,393
Unearned Revenue	-	31,627
Surplus Auth and Unpaid	-	246,920
Reserve for Unclaimed Checks	-	19,033
Reserve for Unallocated Receipts	-	34,622
Total Current Liabilities	31,814,439	34,705,304
Non-current liabilities:		
Net Pension Liability	647,335	902,418
Total Non-current Liabilities	647,335	902,418
Total Liabilities	32,461,774	35,607,722
Deferred Inflows of Resources:		
Deferred Inflows of Resources Related to Pensions	521,660	541,741
Total Deferred Inflows of Resources	521,660	541,741
Total Liabilities and Deferred Inflows of Resources	32,983,434	36,149,463
Net Position:		
Unrestricted	(25,932,247)	(28,168,287)
Total Net Position	(25,932,247)	(28,168,287)
Total Liabilities, Deferred Inflows of Resources and Net Position	$ 7,051,187	$ 7,981,176

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

EXHIBIT B

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
COMBINED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Operating Revenues		
Member Assessments and Contributions	$ 14,591,767	$ 10,884,065
Total Operating Revenues	14,591,767	10,884,065
Operating Expenses:		
Provisions for Claims and Claims Adjustments	5,433,493	9,742,143
Premiums	5,223,998	3,927,505
Other Operating Expenses:		
Salaries and Wages	505,515	559,773
Fringe Benefits	199,054	41,035
Other Expenses	677,618	710,938
Safety and Education	86,167	131,421
Broker / Risk Manager	217,475	329,125
TPA Administrator	205,216	242,382
Legal	29,115	22,274
Actuary	25,000	25,000
Auditor	51,500	24,000
Contingent	-	182,196
Right-to-Know	49,180	9,345
Employee Education Program	33,365	65,426
Total Operating Expenses	12,736,696	16,012,563
Operating Income/(deficit)	1,855,071	(5,128,498)
Non-operating Revenue (Expenses)		
Investment Income	5,506	126,567
Total Non-operating Revenue (Expenses)	5,506	126,567
Change in Net Position	1,860,577	(5,001,931)
Net Position, Janaury 1, unadjusted	(28,168,287)	(23,166,356)
Prior Period Adjustment	375,463	-
Net Position, January 1, restated	(27,792,824)	(23,166,356)
Net Position , December 31	$ (25,932,247)	$ (28,168,287)

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

EXHIBIT C

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Cash Flows from Operating Activities:		
Assessments Collected	$ 10,373,347	$ 11,028,638
Investment Income	5,506	126,567
Amount Paid for Claims	(8,222,544)	(5,274,474)
Amount Paid for Premiums	(5,082,764)	(4,256,630)
Amounts Paid to Employees	(505,515)	(559,773)
Amounts Paid for Fringe Benefits	(270,052)	(140,443)
Amount Paid to Suppliers	(1,294,753)	(1,417,850)
Net Cash Flows from Operating Activities	(4,996,775)	(493,965)
Cash Flows from Investing Activities:		
Purchases of Investments	(5,143,006)	(4,704,813)
Sales of Investments	5,143,006	4,940,000
Net Cash Flows from Investing Activities	-	235,187
Purchases of Investments		
Change in Cash and cash equivalents	(4,996,775)	(258,778)
Cash and cash equivalents, January 1	5,297,047	5,555,825
Cash and cash equivalents, December 31	$ 300,272	$ 5,297,047

RECONCILIATION OF OPERATING INCOME/(DEFICIT) TO CASH USED BY OPERATING ACTIVITIES

Operating Income/(deficit)	$ 1,860,577	$ (5,001,931)
Adjustments to Reconcile Operating Income to Net Cash Flows from Operating Activities:		
Items Which Did Not Use Cash:		
Unbudgeted Pension Expense (Credit)	(134,992)	(99,407)
IBNR Expense (Credit)	(2,629,780)	(3,014,532)
Working Capital Changes Which Provided (Used) Cash:		
Assessments Receivable	(280,000)	(164,868)
Supplemental and Excess Claims Receivables	(3,938,420)	7,717,279
Accounts Payable and Other Current Liabilities	125,840	69,494
Net Cash Flows from Operating Activities	$ (4,996,775)	$ (493,965)

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

NOTE 1: NATURE OF ORGANIZATION

The Middlesex County Municipal Joint Insurance Fund (the "Fund") was established on August 7, 1986, in accordance with P.L. 1983, C. 372 entitled "An act concerning joint insurance funds for local units of government, and supplementing Chapter 10 of Title 40A of the New Jersey Statutes. The joint insurance pool is both an insured and self-administered group of municipalities, authorities and school districts established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and workers' compensation. As of December 31, 2021, there were sixteen (16) members.

The Board of Commissioners or Executive Committee of the Joint Insurance Fund may approve subsequent memberships by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given.

The fund offers the following coverage to its members:

a. Property damage other than motor vehicles.
b. General Liability other than motor vehicles, including Public Officials Liability/employment Practices Liability (POL/EPL).
c. Motor vehicle.
d. Workers' compensation and employer's liability.

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES

Reporting Entity

Government 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 of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above, in the current year. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

The Fund is administered by Governmental Risk Management Associates, Inc. and has entered into a one-year agreement, for the period January 1, 2021 to December 31, 2021, to run the Fund for the member municipalities. The agreement provides for an annual compensation in the amount of $635,000 which is paid monthly. The administrative expense covers the services of the Administrator, as well as all office expenses, including utilities, telephone, office equipment, office supplies and office space.

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES (continued)

Basis of Presentation

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Enterprise funds are used to account for activities that are operated in a manner similar to private business enterprises.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Investments

The Fund categorizes its fair value disclosures within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted process in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund's investments consist of Certificates of Deposit which are classified as Level 2.

Accounts Receivable

Accounts receivables represent amounts due from members for annual assessments as well as supplemental assessments and excess claims receivables. Accounts receivables are reported net of an allowance for uncollectible accounts. Allowances are reported when accounts are proven to be uncollectible. Management has reviewed the outstanding accounts receivable and determined all to be collectable. Therefore, there is no allowance for doubtful accounts.

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the district wide statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the Fund's statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Assessments

The annual assessments of the participating members are determined by the Actuary and Executive Director, and certified by a majority vote of the Fund's Commissioners.

Supplemental assessments can be levied by a majority vote of the Fund's Commissioners or Executive Committee, or by order of the New Jersey Department of Banking and Insurance, to supplement the Fund's claim, loss retention or administrative accounts to assure payment of the Fund's obligations. Revenue from assessments is recognized over the contract period.

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Estimated amounts of salvage and subrogation and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. The fund does not discount estimated claims liabilities.

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

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES (continued)

Claims Incurred but Not Reported (IBNR) Reserve

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary. Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2021 and 2020, respectively. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity and frequency and other factors.

IBNR reserves include:

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

Claims Case Reserves

Case reserves include estimated unpaid claim costs for claimants and allocated claim adjustment expenses as reported by the Funds Claims Operations department and serviced by Qual-Lynx, Inc.

Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Fund has classified its net position as unrestricted. This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets" and includes net position that may be allocated for specific purposes by the Board.

Investment Income

Investment income is recorded as earned and consists of interest income and realized gains and losses on investments.

Reclassification of Prior Year Presentation

In connection with the New Jersey Department of Banking and Insurance review of the 2001 - 2020 supplemental assessment requested by the Fund, it was determined that the regular contributions for the 2016 property line and 2016 general liability line were reversed in the previous audit. These amounts have been reclassified into the correct business lines. This change may adversely impact each member’s supplemental assessment for 2016.

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES (continued)

Reinsurance

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

Administrative Expenses

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Income Taxes

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

Impact of Recently Issued Accounting Pronouncements Not Yet Adopted

GASB has issued the following statements which will become effective in future fiscal years as shown below:

Statement No. 87, *Leases*. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. The Fund does not maintain any leases.

NOTE 2: SUMMARY OF SIGINFICANT ACCOUNTING POLICIES (continued)

Subsequent Events

Management has evaluated subsequent events occurring after May 19, 2023, which is the date the financial statements were available to be issued. See note 13 for further discussion.

NOTE 3: CASH AND CASH EQUIVALENTS

GASB requires disclosure of the level of custodial credit risk assumed by the Fund in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial risk is the risk that in the event of bank failure, the government's deposits may not be returned.

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

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

Custodial Credit Risk – The Fund's policy with respect to custodial credit risk requires that the Fund ensures that Fund's cash and cash equivalents are only deposited in financial institutions in which New Jersey insurance funds are permitted to invest their cash and cash equivalents.

Certificates of Deposit totaling $26,202 and $4,940,517 are included with cash and cash equivalents in the accompanying financial statements for the years ended December 31, 2021 and 2020, respectively. The certificates bear interest ranging from 0.25% to .60% and have maturities ranging from one to twelve months, with penalties for early withdrawal. Any penalties for early withdrawal would not have a material effect on the financial statements.

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey, which are insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Savings and Loan Insurance Corporation (FSLIC), or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

New Jersey Statutes require public depositories to maintain collateral for deposits of public funds that exceed insurance limits as follows:

The market value of the collateral must equal 5% of the average daily balance of public funds; or

If the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than $25,000,000.

NOTE 3: CASH AND CASH EQUIVALENTS (continued)

As of December 31, 2021, deposits of the Middlesex County Municipal Joint Insurance Fund consisted of the following:

	2021	2020
Checking Accounts	$ 268,824	$ 356,530
Savings Account	5,246	-
Certificates of Deposit	26,202	4,940,517
Total	$ 300,272	$ 5,297,047

The carrying amount of the Fund's cash and cash equivalents at December 31, 2021 and 2020 were $300,272 and $5,297,047, respectively. The bank balances as of December 31, 2021 and 2020 were $1,207,821 and $5,332,865, respectively. As of December 31, 2021 and 2020, $591,383 and $500,000 was covered by federal depository insurance for each as of December 31, 2022 and 2021, respectively and the remaining $616,438 and $4,832,865 was collateralized under GUDPA, respectively.

NOTE 4: RETURN OF SURPLUS/DEDUCTIBLE

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

NOTE 5: LOSS RESERVES AND INCURRED BUT NOT REPORTED (IBNR) RESERVES

The Fund has created a loss reserve fund which includes both the actual case reserves and the IBNR reserve for any potential unknown or unreported loss. The Fund had an actuary report prepared for the years ended December 31, 2021 and 2020, respectively.

The liability for unpaid losses and loss adjustment expenses represent an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2021 and 2020. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The unpaid losses are stated net of any estimated recoveries from excess insurance, salvage or subrogation.

The Fund's actuary and servicing agent have estimated the following loss reserves at December 31, 2021 and 2020:

NOTE 5: LOSS RESERVES AND INCURRED BUT NOT REPORTED (IBNR) RESERVES (continued)

	2021	2020
Case Reserves	$ 13,617,765	$ 12,730,104
Losses Incurred But Not Reported ("IBNR")	17,859,229	21,376,670
Total	$ 31,476,994	$ 34,106,774

The Fund also maintains a contract for excess insurance for the General Liability, Worker's Compensation and Property Funds which covers losses in excess of an amount established between the fund and the insurer up to the limits of coverage set forth in the insurance contract on a specific occurrence, per accident or annual aggregate basis.

NOTE 6: PERMANENT FUND TRANSFERS

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

Inter-year fund transfers require prior approval of the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The fund may seek approval from the Commissioner 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 12 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 exceed 35 percent of unpaid claims for that fiscal year. Claims must be undiscounted, the IBNR reserve must be certified by an actuary and the membership for each fiscal year involving inter-year fund transfers must be identical between fiscal years.

NOTE 7: EXCESS INSURANCE

During July, 2021 the Fund was approved to join the Municipal Excess Liability Joint Insurance Fund (the “MEL”). The Fund anticipated savings on the purchase of Excess Insurance as well as additional cash flow. See further discussion in Note 12.

NOTE 8: PENSION OBLIGATIONS

Public Employees’ Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's Comprehensive Annual Financial Report (CAFR), which can be found at http://www.nj.gov/treasury/pensions/financial-reports.shtml.

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of $1/55^{th}$ of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of $1/60^{th}$ of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 or more years of service credit before age 62 and tier 5 with 30 or more years of service credit before age 65.

Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Basis of Presentation

The schedules of employer and nonemployer allocations and the schedules of pension amounts by employer and nonemployer (collectively, the Schedules) present amounts that are considered elements of the financial statements of PERS or its participating employers. Accordingly, they do not purport to be a complete presentation of the financial position or changes in financial position of PERS or the participating employers. The accompanying Schedules were prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of PERS to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

Contributions

The contribution policy for PERS is set by *N.J.S.A. 43:15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For the fiscal year 2021, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. For the year ended December 31, 2021, the Fund's contractually required contribution to PERS plan was $63,994.

Components of Net Pension Liability

At December 31, 2021, the Fund's proportionate share of the PERS net pension liability was $647,335 The net pension liability was measured as of June 30, 2021. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. The Fund's proportion of the net pension liability was based on the Fund's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The Fund's proportion measured as of June 30, 2021, was 0.0054643594% which was a decrease of 0.000069442324% from its proportion measured as of June 30, 2020.

Balances at December 31, 2021 and December 31, 2020

	12/31/2021	12/31/2020
Actuarial valuation date (including roll forward)	June 30, 2021	June 30, 2020
Deferred Outflows of Resources	$ 29,642	$ 169,814
Deferred Inflows of Resources	521,660	541,741
Net Pension Liability	647,335	902,418
Fund's portion of the plan's total Net Pension Liability	0.00546%	0.00553%

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

Pension (Benefit) Expense and Deferred Outflows/Inflows of Resources

At December 31, 2021, the Fund's proportionate share of the PERS expense (benefit), calculated by the plan as of the June 30, 2021 measurement date is $(131,536) At December 31, 2021, the Fund reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 10,209	$ 4,634
Changes of assumptions	3,371	230,456
Net difference between projected and actual earnings on pension plan investments	-	170,525
Changes in proportion and differences between the Fund's contributions and proportion share of contributions	16,062	116,045
	$ 29,642	$ 521,660

The Fund will amortize the above sources of deferred outflows and inflows related to PERS over the following number of years:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience		
Year of pension plan deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	5.13	-
Changes in assumptions		
Year of pension plan deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	-	5.13

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

Pension (Benefit) Expense and Deferred Outflows/Inflows of Resources (continued)

	Deferred Outflow of Resources	Deferred Inflow of Resources
Net difference between projected and actual earnings on pension plan investments		
Year of pension plan deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
Changes in proportion and differences between The Fund's contributions and proportionate share of contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13

The following is a summary of the deferred outflows of resources and deferred inflows of resources related to PERS that will be recognized in future periods:

Year Ending December 31,	Amount
2022	$ (101,746)
2023	(101,746)
2024	(101,747)
2025	(183,765)
2026	(3,014)
Total	$ (492,018)

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

Actuarial Assumptions

The total pension asset/(liability) as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00% - 6.00% Based on Age
Thereafter	3.00% - 7.00% Based on Age
Investment Rate of Return	7.00%
Mortality Rate Table	Pub-2010 General Below – Median Income Employee Mortality table fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience Study upon which Actuarial Assumptions were Based	July 1, 2014 - June 30, 2018

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

Long-Term Expected Rate of Return (continued)

Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long –Term Expected Real Rate of Return
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Markets Equity	13.50%	8.71%
Emerging Markets Equity	5.50%	10.96%
Private Equity	13.00%	11.30%
Real Estate	8.00%	9.15%
Real Assets	3.00%	7.40%
High Yield	2.00%	3.75%
Private Credit	8.00%	7.60%
Investment Grade Credit	8.00%	1.68%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk Mitigation Strategies	3.00%	3.35%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 78% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the Fund's proportionate share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Fund's proportionate share of the net pension liability calculated using the discount rate as disclosed above, as well as what the Fund's proportionate share of the net

NOTE 8: PENSION OBLIGATIONS (continued)

Public Employees' Retirement System (PERS) (continued)

pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

Sensitivity of the Fund's proportionate share of the Net Pension Liability to Changes in the Discount Rate (continued)

	1 % Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Fund's proportionate share of the Net Pension Liability	$ 890,937	$ 647,335	$ 453,362

NOTE 9: CONTINGENCIES

In the normal course of its operations, the Fund has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may be settled for less than or more than the Fund's loss reserves for a given matter. The Fund's IBNR ("incurred but not reported") reserve established by recommendation of the Fund's actuary is intended to provide a reasonable estimate for the costs that exceed the established case-specific reserves.

Litigation with Members

The Fund is in litigation the Middlesex County Utility Authority ("MCUA") concerning the Fund's right to deduct amounts owed by the MCUA to the Fund from certain claims payments from the Fund's excess carrier being paid through the Fund to the MCUA. The Fund has asserted a counterclaim against the MCUA. That counterclaim includes that in failing to pay its share of the approved 2021 Supplemental Assessment, which is $433,958 minus a credit of $127,000 for a net outstanding obligation of $306,958 for the 2021 Fund Year, and which includes a premium payment advanced by the Fund to the excess carrier against which the MCUA filed its property damage claim, the MCUA is not entitled to any claims payment until it pays its 2021 Supplemental Assessment.

Additionally, the Fund is asking the Court to confirm that the MCUA currently owes the Fund $662,234.60 for its share of the deficits during the Fund Years 2015 – 2020, which are part of the 2001 – 2020 Supplemental Assessment approved by the Fund's Executive Committee August 30, 2022, and also approved by the Department of Banking and Insurance. This amount will be adjusted in accordance with the Fund Bylaws as well as results of this and future audits. The Fund is also asking the Court to confirm that the MCUA owes a $27,420.85 penalty for not abiding by the withdrawal provisions in the Fund's Bylaws.

NOTE 10: RELATED PARTIES

The Administrator of the Fund is William Kurtz who serves as the Executive Director of the Fund. Glen Kurtz, an employee of the Fund, assists the Administrator in his duties and is designated as an Associate in Risk Management (ARM). Also employed by the Fund are Eric Kurtz and Gordon Kurtz. William Kurtz is the father of Glen Kurtz, Eric Kurtz, and Gordon Kurtz.

William Kurtz is also the President of Governmental Risk Management Associates, Inc. (GRMA), which provides day-to-day management services of the Fund. The Fund has maintained a series of one-year management agreements with GRMA since 1991.

William Kurtz retired effective January 1, 2023, and the Fund did not renew its contract with GRMA.

NOTE 11: FINANCIAL CONDITION

The accompanying financial statements have been prepared assuming that the Fund will continue as a going concern. As shown in the accompanying financial statements, the Fund has a negative unrestricted net position of ($25,932,247) due to significant recurring increases in expenses, which have resulted in losses over the years. This negative position had been ($27,389,343) at the start of the year. During 2021, the Fund addressed the budget funding for Excess Insurance and the Claims Funding of the JIF by assessing its members for unanticipated and additional costs of insurance, as well as the need to increase the incurred but not reported (IBNR) portion of the Fund's reserves determined by the Fund's actuary for the 2021 Fund Year. This was necessary due to the cost of excess insurance exceeding the budget for such coverage. The Fund was unable to obtain excess Workers Compensation and Cyber coverage until May 27, 2021. In order to meet its obligations and fully fund its 2021 expenses, the Fund's Board adopted a Special Budget assessment of $2,097,000 to fully fund the additional costs of insurance coverage and reserves required for the 2021 Fund Year. These factors have the potential to affect the Fund's ability to continue to meet financial obligations.

Management has developed a plan to reduce expenses and has addressed the historical deficit for Fund years 2001 to 2020 by issuing a supplemental assessment to current and past members totaling $27,389,343. The supplemental assessment allows for those members choosing to do so, to pay over time with twenty-five (25%) due by April of 2023 and the balance in equal installments without interest over the next seven years by the end of the first quarter of each year. Also during 2023, the Fund adopted a budget that reduced its administrative costs by 13%, as well as providing for lower self-insurance retentions on its excess policies for 2023.

As a result, Management believes the Fund will be able to generate sufficient cash flow to sustain its operations, which has alleviated doubt about the Fund's ability to continue as a going concern through May 19, 2024.

NOTE 12: PRIOR PERIOD ADJUSTMENT

During the year ended December 31, 2021, it was noted that liabilities were overstated by $375,463. Management corrected this with a prior period adjustment to net position in the amount of $375,463.

NOTE 13: SUBSEQUENT EVENTS

During August, 2022, the Fund received a notice of non-renewal from the MEL. The Fund has replaced that insurance coverage from other sources. Also, during August, 2022, the Commissioners of the Fund approved a supplemental assessment to eliminate the deficits in Fund Years 2001 through 2020. The total amount of this assessment is $27,389,343. The supplemental assessment is allocated to each member for each year of membership by line of coverage, applying the same percentage to that member's portion for each line of coverage as was allocated to the member in the given year.

As of December 31, 2021, the Fund had 16 members. As of the date of issuance of this audit report, the Fund has 6 members.

During 2023, the New Jersey Division of Banking and Insurance is currently performing an "Agreed Upon Procedures" examination related to assessments from 2001 through 2020. As of the date of issuance of this report, the Division has not yet completed its audit.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE L-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY -
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST THREE FISCAL YEARS
(Unaudited)

	Fiscal Year Ending June 30,		
	2021	2020	2019
District's proportion of the net pension liability (asset)	0.5407%	0.5493%	0.5635%
District's proportionate share of the net pension liability (asset)	$ 647,335	$ 902,418	1,015,361
State's proportionate share of the net pension liability (asset) associated with the District	11,972,782,878	16,435,616,426	18,143,832,135
Total	$ 11,973,430,213	$ 16,436,518,844	$ 18,144,847,496
District's covered-employee payroll	$ 505,515	$ 559,773	$ 529,947
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	128.05%	161.21%	191.60%

SCHEDULE L-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF THE DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
LAST THREE FISCAL YEARS

(Unaudited)

	Fiscal Year Ending June 30,		
	2021	2020	2019
Contractually required contribution	$ 63,994	$ 60,537	$ 54,813
Contributions in relation to the contractually required contribution	(63,994)	(60,537)	(54,813)
Contribution deficiency (excess)	$ -	$ -	$ -
District's covered-employee payroll	$ 505,515	$ 559,773	$ 529,947
Contributions as a percentage of covered-employee payroll	12.66%	10.81%	10.34%

SUPPLEMENTARY INFORMATION

SCHEDULE A

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENTS OF NET POSITION - STATUTORY BASIS
DECEMBER 31, 2021 AND 2020

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	2021	2020
Current Assets:		
Cash	$ 300,272	$ 5,297,047
Receivables:		
Assessments Receivable	330,309	50,309
Accrued Interest Receivable	-	11,462
Supplemental Assessment Receivable	2,453,645	356,645
Excess Claims Receivable	3,937,319	2,095,899
Total Current Assets	7,021,545	7,811,362
Total Assets	$ 7,021,545	$ 7,811,362

LIABILITIES, DEFERRED OUTFLOWS OF RESOURCES AND NET POSITION

Current Liabilities:		
Accounts Payable	$ 305,728	$ 183,271
Payroll Withholdings	31,717	28,334
IBNR- All Years	17,859,229	21,376,670
Case Reserves- All Years	13,617,765	12,730,104
Run Off Claims Payable	-	2,351
Net Prepaid Assessments	-	50,980
Loan Payable- Carteret	-	1,393
Unearned Revenue	-	31,627
Surplus Auth and Unpaid	-	246,920
Reserve for Unclaimed Checks	-	19,033
Reserve for Unallocated Receipts	-	34,622
Total Current Liabilities	31,814,439	34,705,304
Total Liabilities	$ 31,814,439	$ 34,705,304
Net Position:		
Unrestricted	(24,792,894)	(26,893,942)
Total Net Position	$ 7,021,545	$ 7,811,362

SCHEDULE B-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENTS OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2021
AS OF DECEMBER 31, 2021

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Totals
INCOME:								
Regular and Supplemental Contributions	$ 526,350	$ 4,396,413	$ 2,848,400	$ 2,573,649	$ -	$ 1,669,938	$ 10,355	$ 12,025,105
Investment Income	-	-	-	-	-	5,506	-	5,506
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	3,171	2,500,000	-	-	-	2,503,171
Total Income	526,350	4,396,413	2,851,571	5,073,649	-	1,675,444	10,355	14,533,782
EXPENDITURES:								
Benefits Paid to/for Participants	184,719	1,807	735,071	(26,537)	-	-	-	895,060
Expenses								
Excess Insurance Premiums	-	2,540,040	287,060	2,384,501	-		12,397	5,223,998
Administrative	-	-	-	-		2,131,655	-	2,131,655
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	82,543	82,543
Transfer to Reserve								
Reported Incurred Loss	175,755	411,500	712,032	275,600	-	-	-	1,574,887
Incurred but Not Reported	263,466	2,783,429	1,599,469	47,359	-	-	-	4,693,723
Total Expenditures	623,940	5,736,776	3,333,632	2,680,923	-	2,131,655	94,940	14,601,866
Net Increase/(Decrease)	(97,590)	(1,340,363)	(482,061)	2,392,726	-	(456,211)	(84,585)	(68,084)
Net Position:								
At January 1, 2021	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (97,590)	$ (1,340,363)	$ (482,061)	$ 2,392,726	$ -	$ (456,211)	$ (84,585)	$ (68,084)

SCHEDULE B-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2020
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Totals
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	9,775	138,793	837,526	16,238	-	-	-	1,002,332
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Transfer to Reserve	-	-	-	-	-	-	-	-
Reported Incurred Loss	(3,245)	194,412	92,757	(55,116)	-	-	-	228,808
Incurred but Not Reported	(77,750)	66,795	(1,218,270)	(71,318)	-	-	-	(1,300,543)
Total Expenditures	(71,220)	400,000	(287,987)	(110,196)	-	-	-	(69,403)
Net Increase/(Decrease)	71,220	(400,000)	287,987	110,196	-	-	-	69,403
Net Position:								
At January 1, 2021	(77,365)	(255,449)	(103,264)	(802,423)	(181,110)	(167,842)	(78,824)	(1,666,277)
Net Current Surplus/(Deficit)	$ (6,145)	$ (655,449)	$ 184,723	$ (692,227)	$ (181,110)	$ (167,842)	$ (78,824)	$ (1,596,874)

SCHEDULE B-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2019
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	5,272	-	-	-	5,272
Total Income	-	-	-	5,272	-	-	-	5,272
EXPENDITURES:								
Benefits Paid to/for Participants	10,846	181,617	194,321	5,272	-	-	-	392,056
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	(42,427)	409,708	41,569	(47,575)	-	-	-	361,275
Incurred but Not Reported	(80,257)	(1,568,812)	(525,229)	(16,759)	-	-	-	(2,191,057)
Total Expenditures	(111,838)	(977,487)	(289,339)	(59,062)	-	-	-	(1,437,726)
Net Increase/(Decrease)	111,838	977,487	289,339	64,334	-	-	-	1,442,998
Net Position:								
At January 1, 2021	(75,200)	(3,061,693)	880,105	(533,831)	-	(202,067)	(14,823)	(3,007,509)
Net Current Surplus/(Deficit)	$ 36,638	$ (2,084,206)	$ 1,169,444	$ (469,497)	$ -	$ (202,067)	$ (14,823)	$ (1,564,511)

SCHEDULE B-4

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2018
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	27,026	395,586	388,802	-	-	-	-	811,414
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	(274,341)	(114,298)	(273,983)	(3,000)	-	-	-	(665,622)
Incurred but Not Reported	(57,735)	(1,468,770)	(176,482)	-	-	-	-	(1,702,987)
Total Expenditures	(305,050)	(1,187,482)	(61,663)	(3,000)	-	-	-	(1,557,195)
Net Increase/(Decrease)	305,050	1,187,482	61,663	3,000	-	-	-	1,557,195
Net Position:								
At January 1, 2021	(173,033)	(1,992,116)	1,132,935	(124,902)	-	122,762	(106,881)	(1,141,235)
Net Current Surplus/(Deficit)	$ 132,017	$ (804,634)	$ 1,194,598	$ (121,902)	$ -	$ 122,762	$ (106,881)	$ 415,960

SCHEDULE B-5

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2017
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	225,000	-	-	-	-	-	225,000
Total Income	-	225,000	-	-	-	-	-	225,000
EXPENDITURES:								
Benefits Paid to/for Participants	1,345	1,011,146	608,152	-	-	-	-	1,620,643
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	(10,580)	548,910	(158,194)	(12,500)	-	-	-	367,636
Incurred but Not Reported	(156,115)	(860,193)	(173,505)	-	-	-	-	(1,189,813)
Total Expenditures	(165,350)	699,863	276,453	(12,500)	-	-	-	798,466
Net Increase/(Decrease)	165,350	(474,863)	(276,453)	12,500	-	-	-	(573,466)
Net Position:								
At January 1, 2021	181,524	(1,556,867)	1,241,903	(986,433)	-	204,361	(65,496)	(981,008)
Net Current Surplus/(Deficit)	$ 346,874	$ (2,031,730)	$ 965,450	$ (973,933)	$ -	$ 204,361	$ (65,496)	$ (1,554,474)

SCHEDULE B-6

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2016
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	(87,813)	-	-	-	-	-	(87,813)
Total Income	-	(87,813)	-	-	-	-	-	(87,813)
EXPENDITURES:								
Benefits Paid to/for Participants	3,671	146,773	112,869	-	-	-	-	263,313
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	362,017	45,876	(22,060)	-	-	-	-	385,833
Incurred but Not Reported	(94,503)	72,881	(168,758)	-	-	-	-	(190,380)
Total Expenditures	271,185	265,530	(77,949)	-	-	-	-	458,766
Net Increase/(Decrease)	(271,185)	(353,343)	77,949	-	-	-	-	(546,579)
Net Position:								
At January 1, 2021	(439,417)	(1,080,580)	(474,880)	157,766	(820)	184,814	(52,412)	(1,705,529)
Net Current Surplus/(Deficit)	$ (710,602)	$ (1,433,923)	$ (396,931)	$ 157,766	$ (820)	$ 184,814	$ (52,412)	$ (2,252,108)

SCHEDULE B-7

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2015
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	39,911	-	-	-	-	-	39,911
Total Income	-	39,911	-	-	-	-	-	39,911
EXPENDITURES:								
Benefits Paid to/for Participants	523	330,647	377,558	-	-	-	-	708,728
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	(487)	(31,153)	(68,994)	(17,135)	-	-	-	(117,769)
Incurred but Not Reported	(24,609)	67,241	(145,590)	-	-	-	-	(102,958)
Total Expenditures	(24,573)	366,735	162,974	(17,135)	-	-	-	488,001
Net Increase/(Decrease)	24,573	(326,824)	(162,974)	17,135	-	-	-	(448,090)
Net Position:								
At January 1, 2021	(630,216)	(2,624,702)	(268,641)	402,062	255	19,297	26,161	(3,075,784)
Accounts Receivable Cancelled	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (605,643)	$ (2,951,526)	$ (431,615)	$ 419,197	$ 255	$ 19,297	$ 26,161	$ (3,523,874)

SCHEDULE B-8

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2014
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	(15,270)	(590,000)	-	-	-	-	-	(605,270)
Total Income	(15,270)	(590,000)	-	-	-	-	-	(605,270)
EXPENDITURES:								
Benefits Paid to/for Participants	741,736	6,768	411,292	-	-	-	-	1,159,796
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	(412,181)	(40,731)	(328,307)	-	-	-	-	(781,219)
Incurred but Not Reported	(147,805)	(117,140)	(62,971)	-	-	-	-	(327,916)
Total Expenditures	181,750	(151,103)	20,014	-	-	-	-	50,661
Net Increase/(Decrease)	(197,020)	(438,897)	(20,014)	-	-	-	-	(655,931)
Net Position:								
At January 1, 2021	(762,685)	(71,711)	(1,520,224)	(895,293)	-	(131,482)	341,915	(3,039,480)
Accounts Receivable Cancelled	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (959,705)	$ (510,608)	$ (1,540,238)	$ (895,293)	$ -	$ (131,482)	$ 341,915	$ (3,695,411)

SCHEDULE B-9

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2013
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	45,558	-	-	-	-	45,558
Total Income	-	-	45,558	-	-	-	-	45,558
EXPENDITURES:								
Benefits Paid to/for Participants	-	(977)	87,180	(600)	-	-	-	85,603
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	22,500	(29,654)	-	-	-	-	(7,154)
Incurred but Not Reported	-	46,727	10,895	-	-	-	-	57,622
Total Expendistures	-	68,250	68,421	(600)	-	-	-	136,071
Net Increase/(Decrease)	-	(68,250)	(22,863)	600	-	-	-	(90,513)
Net Position:								
At January 1, 2021	(267,594)	396,236	(160,854)	(785,708)	-	277,034	(170,517)	(711,403)
Accounts Receivable Cancelled	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (267,594)	$ 327,986	$ (183,717)	$ (785,108)	$ -	$ 277,034	$ (170,517)	$ (801,916)

SCHEDULE B-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2012
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	156,217	-	-	-	-	156,217
Total Income	-	-	156,217	-	-	-	-	156,217
EXPENDITURES:								
Benefits Paid to/for Participants	-	3,630	346,032	-	-	-	-	349,662
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	(136,268)	(183,990)	-	-	-	-	(320,258)
Incurred but Not Reported	-	(52,886)	(60,926)	-	-	-	-	(113,812)
Total Expendistures	-	(185,524)	101,116	-	-	-	-	(84,408)
Net Increase/(Decrease)	-	185,524	55,101	-	-	-	-	240,625
Net Position:								
At January 1, 2020	288,518	(2,766,242)	(24,211)	(471,520)	41,898	291,232	(2,223)	(2,642,548)
Accounts Receivable Cancelled	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 288,518	$ (2,580,718)	$ 30,890	$ (471,520)	$ 41,898	$ 291,232	$ (2,223)	$ (2,401,923)

SCHEDULE B-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2011
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	64	115,800	-	-	-	-	115,864
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	(64)	(5,100)	-	-	-	-	(5,164)
Incurred but Not Reported	-	(1,067)	(153,573)	-	-	-	-	(154,640)
Total Expendistures	-	(1,067)	(42,873)	-	-	-	-	(43,940)
Net Increase/(Decrease)	-	1,067	42,873	-	-	-	-	43,940
Net Position:								
At January 1, 2021	238,276	(4,125,320)	983,422	(967,392)	42,727	502,083	(296,969)	(3,623,173)
Accounts Receivable Cancelled	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 238,276	$ (4,124,253)	$ 1,026,295	$ (967,392)	$ 42,727	$ 502,083	$ (296,969)	$ (3,579,233)

SCHEDULE B-12

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2010
AS OF DECEMBER 31, 2020

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	110,512	-	-	-		110,512
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	22,500	(11,846)	-				10,654
Incurred but Not Reported	-	4,797	(66,991)	-				(62,194)
Total Expendistures	-	27,297	31,675	-	-	-	-	58,972
Net Increase/(Decrease)	-	(27,297)	(31,675)	-	-	-	-	(58,972)
Net Position:								
At January 1, 2021	(374,715)	(878,937)	591,902	149,540	-	615,189	(611,305)	(508,326)
Accounts Receivable Cancelled		-						-
Transfer of Account Balances								-
Net Current Surplus/(Deficit)	$ (374,715)	$ (906,234)	$ 560,227	$ 149,540	$ -	$ 615,189	$ (611,305)	$ (567,298)

SCHEDULE B-13

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2009
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	3,467	-	-	-	-	3,467
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	-	8,363	-	-	-	-	8,363
Incurred but Not Reported	-	-	(195,023)	-	-	-	-	(195,023)
Total Expendistures	-	-	(183,193)	-	-	-	-	(183,193)
Net Increase/(Decrease)	-	-	183,193	-	-	-	-	183,193
Net Position:								
At January 1, 2021	172,828	(783,866)	559,413	45,626	33,117	193,192	(24,834)	195,476
Accounts Receivable Cancelled								-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 172,828	$ (783,866)	$ 742,606	$ 45,626	$ 33,117	$ 193,192	$ (24,834)	$ 378,669

SCHEDULE B-14

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2008
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	7,441	-	-	-	-	7,441
Total Income	-	-	7,441	-	-	-	-	7,441
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	36,245.00	-	-	-	-	36,245
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	22,500	(13,513)	-	-	-	-	8,987
Incurred but Not Reported	-	2,640	(289,550)	-	-	-	-	(286,910)
Total Expendistures	-	25,140	(266,818)	-	-	-	-	(241,678)
Net Increase/(Decrease)	-	(25,140)	274,259	-	-	0	-	249,119
Net Position:								
At January 1, 2021	323,433	(477,030)	(2,312,089)	254,604	35,664	255,815	(75,808)	(1,995,411)
Accounts Receivable Cancelled			-					-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 323,433	$ (502,170)	$ (2,037,830)	$ 254,604	$ 35,664	$ 255,815	$ (75,808)	$ (1,746,292)

SCHEDULE B-15

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2007
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	84,032.00	-	-	-	-	84,032
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	-	(29,205)	-	-	-	-	(29,205)
Incurred but Not Reported	-	-	(38,997)	-	-	-	-	(38,997)
Total Expendistures	-	-	15,830	-	-	-	-	15,830
Net Increase/(Decrease)	-	-	(15,830)	-	-	0	-	(15,830)
Net Position:								
At January 1, 2021	(39,265)	561,510	(720,962)	78,303	31,794	123,254	75,340	109,974
Accounts Receivable Cancelled								-
Transfer of Account Balances								-
Net Current Surplus/(Deficit)	$ (39,265)	$ 561,510	$ (736,792)	$ 78,303	$ 31,794	$ 123,254	$ 75,340	$ 94,144

SCHEDULE B-16

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2006
AS OF DECEMBER 31, 2020

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)		-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	683	-	-	-	-	-	683
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	(29,151)	-	-	-	-	-	(29,151)
Incurred but Not Reported	-	(2,351)	(125,134)	-	-	-	-	(127,485)
Total Expendistures	-	(30,819)	(125,134)	-	-	-	-	(155,953)
Net Increase/(Decrease)	-	30,819	125,134	-	-	-	-	155,953
Net Position:								
At January 1, 2021	232,049	125,313	852,326	(132,138)	39,307	114,431	(11,859)	1,219,429
Accounts Receivable Cancelled								-
Transfer of Account Balances								-
Net Current Surplus/(Deficit)	$ 232,049	$ 156,132	$ 977,460	$ (132,138)	$ 39,307	$ 114,431	$ (11,859)	$ 1,375,382

SCHEDULE B-17

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2005
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	222,446	-	-	-	-	222,446
Total Income	-	-	222,446	-	-	-	-	222,446
EXPENDITURES:								
Benefits Paid to/for Participants	523	-	223,620	-	-	-	-	224,143
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs								-
Transfer to Reserve								
Reported Incurred Loss	-	-	(90,032)	-	-	-	-	(90,032)
Incurred but Not Reported	-	-	(135,453)	-	-	-	-	(135,453)
Total Expendistures	523	-	(1,865)	-	-	-	-	(1,343)
Net Increase/(Decrease)	(523)	-	224,311	-	-	0	-	223,789
Net Position:								
At January 1, 2021	(171,674)	(269,997)	369,689	213,019	151,381	80,995	16,678	390,091
Accounts Receivable Cancelled		-						-
Transfer of Account Balances		-	-					-
Net Current Surplus/(Deficit)	$ (172,197)	$ (269,997)	$ 594,000	$ 213,019	$ 151,381	$ 80,995	$ 16,678	$ 613,880

SCHEDULE B-18

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2004
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income								-
Net Unrealized Gain/(Loss) on Investments								-
Other Income (Except Investments)			90,212					90,212
Total Income	-	-	90,212	-	-	-	-	90,212
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	51,584	-	-	-	-	51,584
Expenses								
Excess Insurance Premiums								-
Administrative								-
Contingency								-
Other Programs								-
Transfer to Reserve								
Reported Incurred Loss	-	-	(12,572)	-	-	-	-	(12,572)
Incurred but Not Reported	-	-	(99,228)	-	-	-	-	(99,228)
Total Expendistures	-	-	(60,216)	-	-	-	-	(60,216)
Net Increase/(Decrease)	-	-	150,428	-	-	-	-	150,428
Net Position:								
At January 1, 2021	(459,832)	1,160,680	(2,031,622)	443,432	41,681	23,705	37,591	(784,365)
Accounts Receivable Cancelled		-						-
Transfer of Account Balances			-	-				-
Net Current Surplus/(Deficit)	$ (459,832)	$ 1,160,680	$ (1,881,194)	$ 443,432	$ 41,681	$ 23,705	$ 37,591	$ (633,937)

SCHEDULE B-19

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2003
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	28,515	-	-	-	-	28,515
Total Income	-	-	28,515	-	-	-	-	28,515
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	35,227.00	-	-	-	-	35,227
Expenses								
Excess Insurance Premiums								-
Administrative								-
Contingency								-
Other Programs								-
Transfer to Reserve								
Reported Incurred Loss	-	-	12,158	-	-	-	-	12,158
Incurred but Not Reported	-	-	(34,616)	-	-	-	-	(34,616)
Total Expendistures	-	-	12,769	-	-	-	-	12,769
Net Increase/(Decrease)	-	-	15,746	-	-	-	-	15,746
Net Position:								
At January 1, 2021	(764,513)	(2,712,341)	(1,002,970)	436,692	42,035	(26,402)	64,382	(3,963,117)
Accounts Receivable Cancelled			-					-
Transfer of Account Balances								-
Net Current Surplus/(Deficit)	$ (764,513)	$ (2,712,341)	$ (987,224)	$ 436,692	$ 42,035	$ (26,402)	$ 64,382	$ (3,947,371)

SCHEDULE B-20

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2002
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	-	-	-	-	-	-
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	-	-	-	-	-	-	-
Incurred but Not Reported	-	-	-	-	-	-	-	-
Total Expendistures	-	-	-	-	-	-	-	-
Net Increase/(Decrease)	-	-	-	-	-	-	-	-
Net Position:								
At January 1, 2021	2,846	(784,294)	598,448	18,201	793	(280,467)	-	(444,473)
Accounts Receivable Cancelled								-
Transfer of Account Balances	-	-	-	-	-	-		-
Net Current Surplus/(Deficit)	$ 2,846	$ (784,294)	$ 598,448	$ 18,201	$ 793	$ (280,467)	$ -	$ (444,473)

SCHEDULE B-21

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2001
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	213,809	-	-	-	-	213,809
Total Income	-	-	213,809	-	-	-	-	213,809
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	39,982	-	-	-	-	39,982
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other Programs	-	-	-	-	-	-	-	-
Transfer to Reserve								
Reported Incurred Loss	-	-	(12,794)	-	-	-	-	(12,794)
Incurred but Not Reported	-	-	(14,774)	-	-	-	-	(14,774)
Total Expendistures	-	-	12,414	-	-	-	-	12,414
Net Increase/(Decrease)	-	-	201,395	-	-	-	-	201,395
Net Position:								
At January 1, 2021	10,942	20,548	172,151	14,829	1,646	(312,979)	-	(92,863)
Accounts Receivable Cancelled			-					-
Transfer of Account Balances								-
Net Current Surplus/(Deficit)	$ 10,942	$ 20,548	$ 373,546	$ 14,829	$ 1,646	$ (312,979)	$ -	$ 108,532

SCHEDULE B-22

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CHANGES IN NET POSITION - STATUTORY BASIS
FUND YEAR - 2000 - 1986 RESIDUAL CLAIMS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
INCOME:								
Regular and Supplemental Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Investment Income	-	-	-	-	-	-	-	-
Net Unrealized Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
EXPENDITURES:								
Benefits Paid to/for Participants	-	-	72,928	-	-	-	-	72,928
Expenses								
Excess Insurance Premiums	-	-	-	-	-	-	-	-
Administrative	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-
Other	-	-	277,807	-	-	-	-	277,807
Transfer to Reserve								
Reported Incurred Loss	-	-	-	-	-	-	-	-
Incurred but Not Reported	-	-	-	-	-	-	-	-
Total Expendistures	-	-	350,735	-	-	-	-	350,735
Net Increase/(Decrease)	-	-	(350,735)	-	-	-	-	(350,735)
Net Position:								
At January 1, 2021	(3,867)	12,874	(728,650)	-	-	-	-	(719,643)
Accounts Receivable Cancelled			-					-
Transfer of Account Balances	-	-	-					-
Net Current Surplus/(Deficit)	$ (3,867)	$ 12,874	$ (1,079,385)	$ -	$ -	$ -	$ -	$ (1,070,378)

SCHEDULE C-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
HISTORICAL OPERATING RESULTS ANALYSIS - ALL YEARS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Underwriting Income:			
Regular Contributions	$ 333,980,653		
Supplemental Contributions	7,662,614		
Other Income (Except Investments)	2,938,991		
Total Income			$ 344,582,258
Incurred Liabilities:			
Claims:			
Paid	237,533,405		
Case Reserves	13,617,765		
Incurred But Not Reported (IBNR)	17,859,229		
Sub-Total		269,010,399	
Less Excess Insurance:			
Received	13,518,971		
Recoverable	2,245,899		
Sub-Total		15,764,870	
Expenses:			
Excess Insurance Premiums	74,143,482		
Administrative	48,168,316		
Contingent	223,043		
Other Programs	9,127,850		
Subtotal Expenses		131,662,691	
Total Incurred Liabilities (Limited Claims and Expenses)			384,908,220
Underwriting Surplus/(Deficit)			(40,325,962)
Investment Income and Net Unrealized Gain/(Loss) on Investments			16,822,791
Gross Statutory Surplus/(Deficit)			(23,503,171)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid	(1,042,904)		
Authorized and Unpaid	(246,819)		
Total Return of Surplus			(1,289,723)
Net Current Surplus/(Deficit)			$ (24,792,894)

SCHEDULE C-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
HISTORICAL OPERATING RESULTS ANALYSIS - ALL OPEN YEARS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Underwriting Income:			
Regular Contributions	$ 248,689,938		
Supplemental Contributions	6,131,030		
Other Income (Except Investments)	2,942,366		
Total Income			$ 257,763,334
Incurred Liabilities:			
Claims:			
Paid	159,727,604		
Case Reserves	13,617,765		
Incurred But Not Reported (IBNR)	17,859,229		
Sub-Total		191,204,598	
Less Excess Insurance:			
Received	5,432,288		
Recoverable	1,457,679		
Sub-Total		6,889,967	
Expenses:			
Excess Insurance Premiums	57,056,309		
Administrative	39,116,964		
Contingent	181,110		
Other Programs	7,786,890		
Subtotal Expenses		104,141,273	
Total Incurred Liabilities (Limited Claims and Expenses)			288,455,904
Underwriting Surplus/(Deficit)			(30,692,570)
Investment Income and Net Unrealized Gain/(Loss) on Investments			5,087,530
Gross Statutory Surplus/(Deficit)			(25,605,040)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (25,605,040)

SCHEDULE C-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2021 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Underwriting Income:				
Regular Contributions	$ 9,928,105			
Supplemental Contributions	2,097,000			
Other Income (Except Investments)	2,503,171			
Total Income			$	14,528,276
Incurred Liabilities:				
Claims:				
Paid	895,060			
Case Reserves	1,574,887			
Incurred But Not Reported (IBNR)	4,693,723			
Sub-Total		7,163,670		
Less Excess Insurance:				
Received	-			
Recoverable	-			
Sub-Total		-		
Expenses:				
Excess Insurance Premiums	5,223,998			
Administrative	2,131,655			
Contingent	-			
Other Programs	82,543			
Subtotal Expenses		7,438,196		
Total Incurred Liabilities (Limited Claims and Expenses)				14,601,866
Underwriting Surplus/(Deficit)				(73,590)
Investment Income and Net Unrealized Gain/(Loss) on Investments				5,506
Gross Statutory Surplus/(Deficit)				(68,084)
Transfer of Net Assets Between Fund Years				
Return of Surplus:				
Paid				
Authorized and Unpaid	-			
Total Return of Surplus				-
Net Current Surplus/(Deficit)			$	(68,084)

SCHEDULE C-4

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2020 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 10,884,065		
Supplemental Contributions	-		
Other Income (Except Investments)	-		
Total Income			$ 10,884,065
Incurred Liabilities:			
Claims:			
Paid	1,666,271		
Case Reserves	1,247,799		
Incurred But Not Reported (IBNR)	3,197,104		
Sub-Total		6,111,174	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	3,927,506		
Administrative	2,186,441		
Contingent	181,110		
Other Programs	74,771		
Subtotal Expenses		6,369,828	
Total Incurred Liabilities (Limited Claims and Expenses)			12,481,002
Underwriting Surplus/(Deficit)			(1,596,937)
Investment Income and Net Unrealized Gain/(Loss) on Investments			63
Gross Statutory Surplus/(Deficit)			(1,596,874)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (1,596,874)

SCHEDULE C-5

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2019 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 11,219,463		
Supplemental Contributions	-		
Other Income (Except Investments)	5,272		
Total Income			$ 11,224,735
Incurred Liabilities:			
Claims:			
Paid	1,632,366		
Case Reserves	2,012,210		
Incurred But Not Reported (IBNR)	3,011,240		
Sub-Total		6,655,816	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	3,811,463		
Administrative	2,257,868		
Contingent	-		
Other Programs	66,843		
Subtotal Expenses		6,136,174	
Total Incurred Liabilities (Limited Claims and Expenses)			12,791,990
Underwriting Surplus/(Deficit)			(1,567,255)
Investment Income and Net Unrealized Gain/(Loss) on Investments			2,742
Gross Statutory Surplus/(Deficit)			(1,564,513)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (1,564,513)

SCHEDULE C-6

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2018 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 13,223,300		
Supplemental Contributions	-		
Other Income (Except Investments)	-		
Total Income			$ 13,223,300
Incurred Liabilities:			
Claims:			
Paid	3,073,418		
Case Reserves	958,267		
Incurred But Not Reported (IBNR)	2,133,637		
Sub-Total		6,165,322	
Less Excess Insurance:			
Received	85,711		
Recoverable	-		
Sub-Total		85,711	
Expenses:			
Excess Insurance Premiums	4,207,057		
Administrative	2,449,434		
Contingent	-		
Other Programs	80,178		
Subtotal Expenses		6,736,669	
Total Incurred Liabilities (Limited Claims and Expenses)			12,816,280
Underwriting Surplus/(Deficit)			407,020
Investment Income and Net Unrealized Gain/(Loss) on Investments			8,943
Gross Statutory Surplus/(Deficit)			415,963
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ 415,963

SCHEDULE C-7

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2017 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 13,328,559		
Supplemental Contributions	-		
Other Income (Except Investments)	225,000		
Total Income			$ 13,553,559
Incurred Liabilities:			
Claims:			
Paid	5,722,554		
Case Reserves	2,471,838		
Incurred But Not Reported (IBNR)	1,087,494		
Sub-Total		9,281,886	
Less Excess Insurance:			
Received	-		
Recoverable	500,000		
Sub-Total		500,000	
Expenses:			
Excess Insurance Premiums	3,856,125		
Administrative	2,424,320		
Contingent	-		
Other Programs	65,576		
Subtotal Expenses		6,346,021	
Total Incurred Liabilities (Limited Claims and Expenses)			15,127,907
Underwriting Surplus/(Deficit)			(1,574,348)
Investment Income and Net Unrealized Gain/(Loss) on Investments			19,876
Gross Statutory Surplus/(Deficit)			(1,554,472)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (1,554,472)

SCHEDULE C-8

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2016 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 12,628,445		
Supplemental Contributions	-		
Other Income (Except Investments)	(87,813)		
Total Income			$ 12,540,632
Incurred Liabilities:			
Claims:			
Paid	5,412,998		
Case Reserves	1,910,815		
Incurred But Not Reported (IBNR)	969,866		
Sub-Total		8,293,679	
Less Excess Insurance:			
Received	10,000		
Recoverable	87,813		
Sub-Total		97,813	
Expenses:			
Excess Insurance Premiums	4,164,351		
Administrative	2,413,752		
Contingent	-		
Other Programs	46,241		
Subtotal Expenses		6,624,344	
Total Incurred Liabilities (Limited Claims and Expenses)			14,820,210
Underwriting Surplus/(Deficit)			(2,279,578)
Investment Income and Net Unrealized Gain/(Loss) on Investments			27,470
Gross Statutory Surplus/(Deficit)			(2,252,108)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (2,252,108)

SCHEDULE C-9

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2015 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 12,498,196		
Supplemental Contributions	-		
Other Income (Except Investments)	53,507		
Total Income			$ 12,551,703
Incurred Liabilities:			
Claims:			
Paid	8,655,090		
Case Reserves	1,178,211		
Incurred But Not Reported (IBNR)	808,206		
Sub-Total		10,641,507	
Less Excess Insurance:			
Received	471,621		
Recoverable	1,906		
Sub-Total		473,527	
Expenses:			
Excess Insurance Premiums	3,589,130		
Administrative	2,183,450		
Contingent	-		
Other Programs	182,441		
Subtotal Expenses		5,955,021	
Total Incurred Liabilities (Limited Claims and Expenses)			16,123,001
Underwriting Surplus/(Deficit)			(3,571,298)
Investment Income and Net Unrealized Gain/(Loss) on Investments			47,423
Gross Statutory Surplus/(Deficit)			(3,523,875)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (3,523,875)

SCHEDULE C-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2014 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 11,193,480		
Supplemental Contributions	-		
Other Income (Except Investments)	(513,302)		
Total Income			$ 10,680,178
Incurred Liabilities:			
Claims:			
Paid	8,594,216		
Case Reserves	700,313		
Incurred But Not Reported (IBNR)	571,596		
Sub-Total		9,866,125	
Less Excess Insurance:			
Received	10,000		
Recoverable	853,822		
Sub-Total		863,822	
Expenses:			
Excess Insurance Premiums	2,973,921		
Administrative	2,304,334		
Contingent	-		
Other Programs	104,990		
Subtotal Expenses		5,383,245	
Total Incurred Liabilities (Limited Claims and Expenses)			14,385,548
Underwriting Surplus/(Deficit)			(3,705,370)
Investment Income and Net Unrealized Gain/(Loss) on Investments			9,961
Gross Statutory Surplus/(Deficit)			(3,695,409)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (3,695,409)

SCHEDULE C-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2013 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 12,172,115		
Supplemental Contributions	-		
Other Income (Except Investments)	130,561		
Total Income			$ 12,302,676
Incurred Liabilities:			
Claims:			
Paid	7,518,104		
Case Reserves	273,245		
Incurred But Not Reported (IBNR)	440,539		
Sub-Total		8,231,888	
Less Excess Insurance:			
Received	23,719		
Recoverable	-		
Sub-Total		23,719	
Expenses:			
Excess Insurance Premiums	2,480,734		
Administrative	1,731,392		
Contingent	-		
Other Programs	709,971		
Subtotal Expenses		4,922,097	
Total Incurred Liabilities (Limited Claims and Expenses)			13,130,266
Underwriting Surplus/(Deficit)			(827,590)
Investment Income and Net Unrealized Gain/(Loss) on Investments			25,673
Gross Statutory Surplus/(Deficit)			(801,917)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (801,917)

SCHEDULE C-12

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2012 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 12,776,743		
Supplemental Contributions	-		
Other Income (Except Investments)	238,170		
Total Income			$ 13,014,913
Incurred Liabilities:			
Claims:			
Paid	12,403,246		
Case Reserves	180,000		
Incurred But Not Reported (IBNR)	268,806		
Sub-Total		12,852,052	
Less Excess Insurance:			
Received	1,534,271		
Recoverable	-		
Sub-Total		1,534,271	
Expenses:			
Excess Insurance Premiums	1,785,786		
Administrative	1,802,684		
Contingent	-		
Other Programs	555,241		
Subtotal Expenses		4,143,711	
Total Incurred Liabilities (Limited Claims and Expenses)			15,461,492
Underwriting Surplus/(Deficit)			(2,446,579)
Investment Income and Net Unrealized Gain/(Loss) on Investments			44,658
Gross Statutory Surplus/(Deficit)			(2,401,921)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (2,401,921)

SCHEDULE C-13

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2011 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 12,807,665		
Supplemental Contributions	-		
Other Income (Except Investments)	14,975		
Total Income			$ 12,822,640
Incurred Liabilities:			
Claims:			
Paid	13,747,319		
Case Reserves	159,170		
Incurred But Not Reported (IBNR)	163,551		
Sub-Total		14,070,040	
Less Excess Insurance:			
Received	1,927,457		
Recoverable	-		
Sub-Total		1,927,457	
Expenses:			
Excess Insurance Premiums	2,126,326		
Administrative	1,742,444		
Contingent	-		
Other Programs	486,951		
Subtotal Expenses		4,355,721	
Total Incurred Liabilities (Limited Claims and Expenses)			16,498,304
Underwriting Surplus/(Deficit)			(3,675,664)
Investment Income and Net Unrealized Gain/(Loss) on Investments			96,432
Gross Statutory Surplus/(Deficit)			(3,579,232)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (3,579,232)

SCHEDULE C-14

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2010 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

			Unaudited
Underwriting Income:			
Regular Contributions	$ 13,304,719		
Supplemental Contributions	-		
Other Income (Except Investments)	1,146		
Total Income			$ 13,305,865
Incurred Liabilities:			
Claims:			
Paid	9,726,278		
Case Reserves	72,365		
Incurred But Not Reported (IBNR)	54,644		
Sub-Total		9,853,287	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	1,749,151		
Administrative	1,812,330		
Contingent	-		
Other Programs	612,434		
Subtotal Expenses		4,173,915	
Total Incurred Liabilities (Limited Claims and Expenses)			14,027,202
Underwriting Surplus/(Deficit)			(721,337)
Investment Income and Net Unrealized Gain/(Loss) on Investments			154,039
Gross Statutory Surplus/(Deficit)			(567,298)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (567,298)

SCHEDULE C-15

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2009 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 14,856,599		
Supplemental Contributions	-		
Other Income (Except Investments)	14,137		
Total Income			$ 14,870,736
Incurred Liabilities:			
Claims:			
Paid	9,877,019		
Case Reserves	123,672		
Incurred But Not Reported (IBNR)	109,061		
Sub-Total		10,109,752	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	2,003,787		
Administrative	1,826,316		
Contingent	-		
Other Programs	693,195		
Subtotal Expenses		4,523,298	
Total Incurred Liabilities (Limited Claims and Expenses)			14,633,050
Underwriting Surplus/(Deficit)			237,686
Investment Income and Net Unrealized Gain/(Loss) on Investments			140,984
Gross Statutory Surplus/(Deficit)			378,670
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ 378,670

SCHEDULE C-16

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2008 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 13,825,270		
Supplemental Contributions	-		
Other Income (Except Investments)	16,369		
Total Income			$ 13,841,639
Incurred Liabilities:			
Claims:			
Paid	11,286,723		
Case Reserves	121,695		
Incurred But Not Reported (IBNR)	76,939		
Sub-Total		11,485,357	
Less Excess Insurance:			
Received	-		
Recoverable	7,440		
Sub-Total		7,440	
Expenses:			
Excess Insurance Premiums	1,948,792		
Administrative	1,784,600		
Contingent	-		
Other Programs	598,544		
Subtotal Expenses		4,331,936	
Total Incurred Liabilities (Limited Claims and Expenses)			15,809,853
Underwriting Surplus/(Deficit)			(1,968,214)
Investment Income and Net Unrealized Gain/(Loss) on Investments			221,926
Gross Statutory Surplus/(Deficit)			(1,746,288)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (1,746,288)

SCHEDULE C-17

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2007 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 11,489,174		
Supplemental Contributions	-		
Other Income (Except Investments)	-		
Total Income			$ 11,489,174
Incurred Liabilities:			
Claims:			
Paid	7,417,995		
Case Reserves	128,032		
Incurred But Not Reported (IBNR)	75,609		
Sub-Total		7,621,636	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	1,799,129		
Administrative	1,627,200		
Contingent	-		
Other Programs	501,899		
Subtotal Expenses		3,928,228	
Total Incurred Liabilities (Limited Claims and Expenses)			11,549,864
Underwriting Surplus/(Deficit)			(60,690)
Investment Income and Net Unrealized Gain/(Loss) on Investments			154,833
Gross Statutory Surplus/(Deficit)			94,143
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ 94,143

SCHEDULE C-18

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2006 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:				
Regular Contributions	$ 12,205,655			
Supplemental Contributions	-			
Other Income (Except Investments)	-			
Total Income			$	12,205,655
Incurred Liabilities:				
Claims:				
Paid	6,791,139			
Case Reserves	101,489			
Incurred But Not Reported (IBNR)	49,224			
Sub-Total		6,941,852		
Less Excess Insurance:				
Received	-			
Recoverable	-			
Sub-Total		-		
Expenses:				
Excess Insurance Premiums	2,154,777			
Administrative	1,623,921			
Contingent	-			
Other Programs	620,031			
Subtotal Expenses		4,398,729		
Total Incurred Liabilities (Limited Claims and Expenses)				11,340,581
Underwriting Surplus/(Deficit)				865,074
Investment Income and Net Unrealized Gain/(Loss) on Investments				510,308
Gross Statutory Surplus/(Deficit)				1,375,382
Transfer of Net Assets Between Fund Years				
Return of Surplus:				
Paid				
Authorized and Unpaid	-			
Total Return of Surplus				-
Net Current Surplus/(Deficit)			$	1,375,382

SCHEDULE C-19

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2005 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 11,921,081		
Supplemental Contributions	-		
Other Income (Except Investments)	222,446		
Total Income			$ 12,143,527
Incurred Liabilities:			
Claims:			
Paid	9,471,335		
Case Reserves	43,060		
Incurred But Not Reported (IBNR)	16,091		
Sub-Total		9,530,486	
Less Excess Insurance:			
Received	975,000		
Recoverable	-		
Sub-Total		975,000	
Expenses:			
Excess Insurance Premiums	1,951,137		
Administrative	1,532,051		
Contingent	-		
Other Programs	606,444		
Subtotal Expenses		4,089,632	
Total Incurred Liabilities (Limited Claims and Expenses)			12,645,118
Underwriting Surplus/(Deficit)			(501,591)
Investment Income and Net Unrealized Gain/(Loss) on Investments			1,115,471
Gross Statutory Surplus/(Deficit)			613,881
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ 613,881

SCHEDULE C-20

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2004 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 11,038,089		
Supplemental Contributions	-		
Other Income (Except Investments)	90,212		
Total Income			$ 11,128,301
Incurred Liabilities:			
Claims:			
Paid	8,253,207		
Case Reserves	251,787		
Incurred But Not Reported (IBNR)	86,028		
Sub-Total		8,591,022	
Less Excess Insurance:			
Received	-		
Recoverable	-		
Sub-Total		-	
Expenses:			
Excess Insurance Premiums	2,135,675		
Administrative	1,530,072		
Contingent	-		
Other Programs	475,904		
Subtotal Expenses		4,141,651	
Total Incurred Liabilities (Limited Claims and Expenses)			12,732,673
Underwriting Surplus/(Deficit)			(1,604,372)
Investment Income and Net Unrealized Gain/(Loss) on Investments			970,436
Gross Statutory Surplus/(Deficit)			(633,936)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (633,936)

SCHEDULE C-21

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2003 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 10,363,853		
Supplemental Contributions	477,389		
Other Income (Except Investments)	28,515		
Total Income			$ 10,869,757
Incurred Liabilities:			
Claims:			
Paid	11,506,598		
Case Reserves	104,304		
Incurred But Not Reported (IBNR)	42,723		
Sub-Total		11,653,625	
Less Excess Insurance:			
Received	118,814		
Recoverable	-		
Sub-Total		118,814	
Expenses:			
Excess Insurance Premiums	2,041,087		
Administrative	1,388,528		
Contingent	-		
Other Programs	442,293		
Subtotal Expenses		3,871,908	
Total Incurred Liabilities (Limited Claims and Expenses)			15,406,719
Underwriting Surplus/(Deficit)			(4,536,962)
Investment Income and Net Unrealized Gain/(Loss) on Investments			589,561
Gross Statutory Surplus/(Deficit)			(3,947,401)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (3,947,401)

SCHEDULE C-22

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2002 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 9,836,282		
Supplemental Contributions	2,932,163		
Other Income (Except Investments)	-		
Total Income			$ 12,768,445
Incurred Liabilities:			
Claims:			
Paid	10,422,081		
Case Reserves	-		
Incurred But Not Reported (IBNR)	-		
Sub-Total		10,422,081	
Less Excess Insurance:			
Received	131,751		
Recoverable	-		
Sub-Total		131,751	
Expenses:			
Excess Insurance Premiums	1,809,404		
Administrative	1,224,550		
Contingent	-		
Other Programs	463,855		
Subtotal Expenses		3,497,809	
Total Incurred Liabilities (Limited Claims and Expenses)			13,788,139
Underwriting Surplus/(Deficit)			(1,019,694)
Investment Income and Net Unrealized Gain/(Loss) on Investments			575,220
Gross Statutory Surplus/(Deficit)			(444,474)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (444,474)

SCHEDULE C-23

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2001 OPERATING RESULTS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 7,189,080		
Supplemental Contributions	624,478		
Other Income (Except Investments)	213,809		
Total Income			$ 8,027,367
Incurred Liabilities:			
Claims:			
Paid	5,654,587		
Case Reserves	4,606		
Incurred But Not Reported (IBNR)	3,148		
Sub-Total		5,662,341	
Less Excess Insurance:			
Received	143,944		
Recoverable	6,698		
Sub-Total		150,642	
Expenses:			
Excess Insurance Premiums	1,316,973		
Administrative	1,139,622		
Contingent	-		
Other Programs	316,545		
Subtotal Expenses		2,773,140	
Total Incurred Liabilities (Limited Claims and Expenses)			8,284,839
Underwriting Surplus/(Deficit)			(257,472)
Investment Income and Net Unrealized Gain/(Loss) on Investments			366,005
Gross Statutory Surplus/(Deficit)			108,533
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ 108,533

SCHEDULE C-24

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2000 - 1986 OPERATING RESULTS ANALYSIS FOR RESIDUAL CLAIMS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ -		
Supplemental Contributions	-		
Other Income (Except Investments)	-		
Total Income			$ -
Incurred Liabilities:			
Claims:			
Paid	1,430,792		
Case Reserves	-		
Incurred But Not Reported (IBNR)	-		
Sub-Total		1,430,792	
Less Excess Insurance:			
Received	-		
Recoverable	360,414		
Sub-Total		360,414	
Expenses:			
Excess Insurance Premiums	-		
Administrative	-		
Contingent	-		
Other Programs	-		
Subtotal Expenses		-	
Total Incurred Liabilities (Limited Claims and Expenses)			1,070,378
Underwriting Surplus/(Deficit)			(1,070,378)
Investment Income and Net Unrealized Gain/(Loss) on Investments			-
Gross Statutory Surplus/(Deficit)			(1,070,378)
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid			
Authorized and Unpaid	-		
Total Return of Surplus			-
Net Current Surplus/(Deficit)			$ (1,070,378)

SCHEDULE C-25

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
OPERATING RESULTS ANALYSIS FOR CLOSED YEARS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

Underwriting Income:			
Regular Contributions	$ 85,290,715		
Supplemental Contributions	1,531,584		
Other Income (Except Investments)	274,431		
Total Income			$ 87,096,730
Incurred Liabilities:			
Claims:			
Paid	76,375,009		
Case Reserves	-		
Incurred But Not Reported (IBNR)	-		
Sub-Total		76,375,009	
Less Excess Insurance:			
Received	8,086,683		
Recoverable	150,000		
Sub-Total		8,236,683	
Expenses:			
Excess Insurance Premiums	17,087,173		
Administrative	9,051,352		
Contingent	41,933		
Other Programs	1,340,960		
Subtotal Expenses		27,521,418	
Total Incurred Liabilities (Limited Claims and Expenses)			95,659,744
Underwriting Surplus/(Deficit)			(8,563,014)
Investment Income and Net Unrealized Gain/(Loss) on Investments			11,735,261
Gross Statutory Surplus/(Deficit)			3,172,247
Transfer of Net Assets Between Fund Years			
Return of Surplus:			
Paid	(1,042,904)		
Authorized and Unpaid	(246,819)		
Total Return of Surplus			(1,289,723)
Net Current Surplus/(Deficit)			$ 1,882,524

SCHEDULE D-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2021
AS OF DECEMBER 31, 2021

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 346,350	$ 2,997,700	$ 3,248,400	$ 1,506,750	$ -	$ 1,818,550	$ 10,355	$ 9,928,105
Supplemental Contributions	180,000	1,398,713	(400,000)	1,066,899	-	(148,612)	-	2,097,000
Other Income (Except Investments)	-	-	3,171	2,500,000	-	-	-	2,503,171
Total Income	526,350	4,396,413	2,851,571	5,073,649	-	1,669,938	10,355	14,528,276
Incurred Liabilities:								
Claims (Limited Incurred)	623,940	3,196,736	3,046,572	296,422				7,163,670
Expenses	-	2,540,040	287,060	2,384,501	-	2,131,655	94,940	7,438,196
Total Liabilities	623,940	5,736,776	3,333,632	2,680,923	-	2,131,655	94,940	14,601,866
Underwriting Surplus/(Deficit)	(97,590)	(1,340,363)	(482,061)	2,392,726	-	(461,717)	(84,585)	(73,590)
Adjustments:								
Investment Income	-	-	-	-	-	5,506	-	5,506
Gain/(Loss) on Investments	-	-	-	-	-	-	-	-
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	5,506	-	5,506
Gross Operating Surplus/(Deficit)	(97,590)	(1,340,363)	(482,061)	2,392,726	-	(456,211)	(84,585)	(68,084)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (97,590)	$ (1,340,363)	$ (482,061)	$ 2,392,726	$ -	$ (456,211)	$ (84,585)	$ (68,084)

SCHEDULE D-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2020
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 421,650	$ 3,138,600	$ 3,667,000	$ 1,621,650	$ -	$ 2,018,600	$ 16,565	$ 10,884,065
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	421,650	3,138,600	3,667,000	1,621,650	-	2,018,600	16,565	10,884,065
Incurred Liabilities:								
Claims (Limited Incurred)	427,795	2,501,108	3,112,815	69,456				6,111,174
Expenses	-	1,292,941	369,525	2,244,421	181,110	2,186,441	95,390	6,369,828
Total Liabilities	427,795	3,794,049	3,482,340	2,313,877	181,110	2,186,441	95,390	12,481,002
Underwriting Surplus/(Deficit)	(6,145)	(655,449)	184,660	(692,227)	(181,110)	(167,841)	(78,825)	(1,596,937)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	-	-	63	-	-	-	-	63
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	63	-	-	-	-	63
Gross Operating Surplus/(Deficit)	(6,145)	(655,449)	184,723	(692,227)	(181,110)	(167,841)	(78,825)	(1,596,874)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (6,145)	$ (655,449)	$ 184,723	$ (692,227)	$ (181,110)	$ (167,841)	$ (78,825)	$ (1,596,874)

SCHEDULE D-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2019
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 461,500	$ 3,189,600	$ 3,850,900	$ 1,587,274	$ -	$ 2,055,800	$ 74,389	$ 11,219,463
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	5,272	-	-	-	5,272
Total Income	461,500	3,189,600	3,850,900	1,592,546	-	2,055,800	74,389	11,224,735
Incurred Liabilities:								
Claims (Limited Incurred)	424,861	3,760,659	2,315,219	155,077				6,655,816
Expenses	-	1,513,148	368,980	1,906,966	-	2,257,868	89,212	6,136,174
Total Liabilities	424,861	5,273,807	2,684,199	2,062,043	-	2,257,868	89,212	12,791,990
Underwriting Surplus/(Deficit)	36,639	(2,084,207)	1,166,701	(469,497)	-	(202,068)	(14,823)	(1,567,255)
Adjustments:								
Investment Income	-	-	-	-	-	-	-	-
Gain/(Loss) on Investments	-	-	2,742	-	-	-	-	2,742
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	2,742	-	-	-	-	2,742
Gross Operating Surplus/(Deficit)	36,639	(2,084,207)	1,169,443	(469,497)	-	(202,068)	(14,823)	(1,564,513)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 36,639	$ (2,084,207)	$ 1,169,443	$ (469,497)	$ -	$ (202,068)	$ (14,823)	$ (1,564,513)

SCHEDULE D-4

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2018
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 580,500	$ 3,543,600	$ 4,818,200	$ 1,712,200	$ -	$ 2,568,800	$ -	$ 13,223,300
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	580,500	3,543,600	4,818,200	1,712,200	-	2,568,800	-	13,223,300
Incurred Liabilities:								
Claims (Limited Incurred)	445,863	2,290,884	3,154,604	188,260				6,079,611
Expenses	2,620	2,057,349	474,543	1,645,842	-	2,449,434	106,881	6,736,669
Total Liabilities	448,483	4,348,233	3,629,147	1,834,102	-	2,449,434	106,881	12,816,280
Underwriting Surplus/(Deficit)	132,017	(804,633)	1,189,053	(121,902)	-	119,366	(106,881)	407,020
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	-	-	5,546	-	-	3,397	-	8,943
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	5,546	-	-	3,397	-	8,943
Gross Operating Surplus/(Deficit)	132,017	(804,633)	1,194,599	(121,902)	-	122,763	(106,881)	415,963
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 132,017	$ (804,633)	$ 1,194,599	$ (121,902)	$ -	$ 122,763	$ (106,881)	$ 415,963

SCHEDULE D-5

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2017
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 605,750	$ 3,557,475	$ 4,816,861	$ 1,697,050	$ -	$ 2,626,318	$ 25,105	$ 13,328,559
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	225,000	-	-	-	-	-	225,000
Total Income	605,750	3,782,475	4,816,861	1,697,050	-	2,626,318	25,105	13,553,559
Incurred Liabilities:								
Claims (Limited Incurred)	260,056	4,528,185	3,864,233	129,412				8,781,886
Expenses	-	1,286,019	3,510	2,541,571	-	2,424,320	90,601	6,346,021
Total Liabilities	260,056	5,814,204	3,867,743	2,670,983	-	2,424,320	90,601	15,127,907
Underwriting Surplus/(Deficit)	345,694	(2,031,729)	949,118	(973,933)	-	201,998	(65,496)	(1,574,348)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	1,181	-	16,331	-	-	2,364	-	19,876
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	1,181	-	16,331	-	-	2,364	-	19,876
Gross Operating Surplus/(Deficit)	346,875	(2,031,729)	965,449	(973,933)	-	204,362	(65,496)	(1,554,472)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 346,875	$ (2,031,729)	$ 965,449	$ (973,933)	$ -	$ 204,362	$ (65,496)	$ (1,554,472)

SCHEDULE D-6

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2016
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 606,634	$ 3,383,123	$ 4,635,883	$ 1,385,840	$ -	$ 2,596,375	$ 20,590	$ 12,628,445
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	(87,813)	-	-	-	-	-	(87,813)
Total Income	606,634	3,295,310	4,635,883	1,385,840	-	2,596,375	20,590	12,540,632
Incurred Liabilities:								
Claims (Limited Incurred)	1,317,236	2,294,728	4,527,124	56,778				8,195,866
Expenses	-	2,434,505	505,691	1,197,394	-	2,413,752	73,002	6,624,344
Total Liabilities	1,317,236	4,729,233	5,032,815	1,254,172	-	2,413,752	73,002	14,820,210
Underwriting Surplus/(Deficit)	(710,602)	(1,433,923)	(396,932)	131,668	-	182,623	(52,412)	(2,279,578)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	-	-	-	26,100	(820)	2,190	-	27,470
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	26,100	(820)	2,190	-	27,470
Gross Operating Surplus/(Deficit)	(710,602)	(1,433,923)	(396,932)	157,768	(820)	184,813	(52,412)	(2,252,108)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (710,602)	$ (1,433,923)	$ (396,932)	$ 157,768	$ (820)	$ 184,813	$ (52,412)	$ (2,252,108)

SCHEDULE D-7

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2015
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 602,793	$ 3,338,454	$ 4,474,142	$ 1,610,176	$ -	$ 2,186,171	$ 286,460	$ 12,498,196
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	39,911	-	-	-	13,596	-	53,507
Total Income	602,793	3,378,365	4,474,142	1,610,176	-	2,199,767	286,460	12,551,703
Incurred Liabilities:								
Claims (Limited Incurred)	1,210,603	4,552,300	4,293,791	111,286				10,167,980
Expenses	85	1,790,500	632,550	1,088,059	-	2,183,450	260,377	5,955,021
Total Liabilities	1,210,688	6,342,800	4,926,341	1,199,345	-	2,183,450	260,377	16,123,001
Underwriting Surplus/(Deficit)	(607,895)	(2,964,435)	(452,199)	410,831	-	16,317	26,083	(3,571,298)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	2,252	12,908	20,585	8,367	254	2,980	77	47,423
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	2,252	12,908	20,585	8,367	254	2,980	77	47,423
Gross Operating Surplus/(Deficit)	(605,643)	(2,951,527)	(431,614)	419,198	254	19,297	26,160	(3,523,875)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (605,643)	$ (2,951,527)	$ (431,614)	$ 419,198	$ 254	$ 19,297	$ 26,160	$ (3,523,875)

SCHEDULE D-8

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2014
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 558,000	$ 3,020,735	$ 4,262,791	$ 810,979	$ -	$ 2,080,885	$ 460,090	$ 11,193,480
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	(15,270)	(590,000)	-	-	-	91,968	-	(513,302)
Total Income	542,730	2,430,735	4,262,791	810,979	-	2,172,853	460,090	10,680,178
Incurred Liabilities:								
Claims (Limited Incurred)	1,502,464	2,112,703	5,282,282	104,854				9,002,303
Expenses	-	828,639	520,747	1,601,418	-	2,304,334	128,107	5,383,245
Total Liabilities	1,502,464	2,941,342	5,803,029	1,706,272	-	2,304,334	128,107	14,385,548
Underwriting Surplus/(Deficit)	(959,734)	(510,607)	(1,540,238)	(895,293)	-	(131,481)	331,983	(3,705,370)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	30	-	-	-	-	-	9,931	9,961
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	30	-	-	-	-	-	9,931	9,961
Gross Operating Surplus/(Deficit)	(959,704)	(510,607)	(1,540,238)	(895,293)	-	(131,481)	341,914	(3,695,409)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (959,704)	$ (510,607)	$ (1,540,238)	$ (895,293)	$ -	$ (131,481)	$ 341,914	$ (3,695,409)

SCHEDULE D-9

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2013
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 604,577	$ 3,473,362	$ 5,075,403	$ 565,256	$ -	$ 1,914,064	$ 539,453	$ 12,172,115
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	45,558	-	-	85,003	-	130,561
Total Income	604,577	3,473,362	5,120,961	565,256	-	1,999,067	539,453	12,302,676
Incurred Liabilities:								
Claims (Limited Incurred)	877,428	1,755,628	5,307,368	267,745				8,208,169
Expenses	-	1,393,081	5,035	1,082,618	-	1,731,392	709,971	4,922,097
Total Liabilities	877,428	3,148,709	5,312,403	1,350,363	-	1,731,392	709,971	13,130,266
Underwriting Surplus/(Deficit)	(272,851)	324,653	(191,442)	(785,107)	-	267,675	(170,518)	(827,590)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	5,257	3,333	7,725	-	-	9,358	-	25,673
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	5,257	3,333	7,725	-	-	9,358	-	25,673
Gross Operating Surplus/(Deficit)	(267,594)	327,986	(183,717)	(785,107)	-	277,033	(170,518)	(801,917)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (267,594)	$ 327,986	$ (183,717)	$ (785,107)	$ -	$ 277,033	$ (170,518)	$ (801,917)

SCHEDULE D-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2012
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 668,299	$ 3,453,141	$ 5,477,637	$ 584,444	$ 40,000	$ 2,000,203	$ 553,019	$ 12,776,743
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	156,217	-	-	81,953	-	238,170
Total Income	668,299	3,453,141	5,633,854	584,444	40,000	2,082,156	553,019	13,014,913
Incurred Liabilities:								
Claims (Limited Incurred)	390,522	4,685,441	5,613,823	627,995				11,317,781
Expenses	-	1,348,418	-	437,368	-	1,802,684	555,241	4,143,711
Total Liabilities	390,522	6,033,859	5,613,823	1,065,363	-	1,802,684	555,241	15,461,492
Underwriting Surplus/(Deficit)	277,777	(2,580,718)	20,031	(480,919)	40,000	279,472	(2,222)	(2,446,579)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	10,741	-	10,859	9,399	1,898	11,761	-	44,658
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	10,741	-	10,859	9,399	1,898	11,761	-	44,658
Gross Operating Surplus/(Deficit)	288,518	(2,580,718)	30,890	(471,520)	41,898	291,233	(2,222)	(2,401,921)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 288,518	$ (2,580,718)	$ 30,890	$ (471,520)	$ 41,898	$ 291,233	$ (2,222)	$ (2,401,921)

SCHEDULE D-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2011
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 882,792	$ 3,399,651	$ 5,487,135	$ 615,953	$ 40,000	$ 2,207,128	$ 175,006	$ 12,807,665
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	14,975	14,975
Total Income	882,792	3,399,651	5,487,135	615,953	40,000	2,207,128	189,981	12,822,640
Incurred Liabilities:								
Claims (Limited Incurred)	669,145	6,138,969	4,483,680	850,789				12,142,583
Expenses	-	1,384,934	3,433	737,959	-	1,742,444	486,951	4,355,721
Total Liabilities	669,145	7,523,903	4,487,113	1,588,748	-	1,742,444	486,951	16,498,304
Underwriting Surplus/(Deficit)	213,647	(4,124,252)	1,000,022	(972,795)	40,000	464,684	(296,970)	(3,675,664)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	24,629	-	26,273	5,404	2,727	37,399	-	96,432
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	24,629	-	26,273	5,404	2,727	37,399	-	96,432
Gross Operating Surplus/(Deficit)	238,276	(4,124,252)	1,026,295	(967,391)	42,727	502,083	(296,970)	(3,579,232)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 238,276	$ (4,124,252)	$ 1,026,295	$ (967,391)	$ 42,727	$ 502,083	$ (296,970)	$ (3,579,232)

SCHEDULE D-12

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2010
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 770,191	$ 3,949,174	$ 5,583,516	$ 645,979	$ -	$ 2,356,034	$ (175)	$ 13,304,719
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	1,146	1,146
Total Income	770,191	3,949,174	5,583,516	645,979	-	2,356,034	971	13,305,865
Incurred Liabilities:								
Claims (Limited Incurred)	568,977	4,339,159	4,728,068	217,083				9,853,287
Expenses	582,912	524,621	349,747	291,871	-	1,812,330	612,434	4,173,915
Total Liabilities	1,151,889	4,863,780	5,077,815	508,954	-	1,812,330	612,434	14,027,202
Underwriting Surplus/(Deficit)	(381,698)	(914,606)	505,701	137,025	-	543,704	(611,463)	(721,337)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	6,983	8,372	54,528	12,514	-	71,485	157	154,039
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	6,983	8,372	54,528	12,514	-	71,485	157	154,039
Gross Operating Surplus/(Deficit)	(374,715)	(906,234)	560,229	149,539	-	615,189	(611,306)	(567,298)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (374,715)	$ (906,234)	$ 560,229	$ 149,539	$ -	$ 615,189	$ (611,306)	$ (567,298)

SCHEDULE D-13

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2009
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 900,980	$ 4,185,512	$ 6,267,293	$ 873,180	$ 30,000	$ 1,931,272	$ 668,362	$ 14,856,599
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	14,137	-	14,137
Total Income	900,980	4,185,512	6,267,293	873,180	30,000	1,945,409	668,362	14,870,736
Incurred Liabilities:								
Claims (Limited Incurred)	684,227	4,171,218	5,073,963	180,344				10,109,752
Expenses	64,200	798,160	489,544	651,883	-	1,826,316	693,195	4,523,298
Total Liabilities	748,427	4,969,378	5,563,507	832,227	-	1,826,316	693,195	14,633,050
Underwriting Surplus/(Deficit)	152,553	(783,866)	703,786	40,953	30,000	119,093	(24,833)	237,686
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	20,274	-	38,820	4,674	3,117	74,099	-	140,984
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	20,274	-	38,820	4,674	3,117	74,099	-	140,984
Gross Operating Surplus/(Deficit)	172,827	(783,866)	742,606	45,627	33,117	193,192	(24,833)	378,670
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 172,827	$ (783,866)	$ 742,606	$ 45,627	$ 33,117	$ 193,192	$ (24,833)	$ 378,670

SCHEDULE D-14

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2008
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 802,980	$ 3,980,317	$ 5,692,273	$ 852,138	$ 30,000	$ 1,944,825	$ 522,737	$ 13,825,270
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	7,441	-	-	8,928	-	16,369
Total Income	802,980	3,980,317	5,699,714	852,138	30,000	1,953,753	522,737	13,841,639
Incurred Liabilities:								
Claims (Limited Incurred)	532,986	4,060,613	6,578,774	305,544				11,477,917
Expenses	-	453,974	1,159,177	335,641	-	1,784,600	598,544	4,331,936
Total Liabilities	532,986	4,514,587	7,737,951	641,185	-	1,784,600	598,544	15,809,853
Underwriting Surplus/(Deficit)	269,994	(534,270)	(2,038,237)	210,953	30,000	169,153	(75,807)	(1,968,214)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	53,439	32,101	408	43,651	5,665	86,662	-	221,926
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	53,439	32,101	408	43,651	5,665	86,662	-	221,926
Gross Operating Surplus/(Deficit)	323,433	(502,169)	(2,037,829)	254,604	35,665	255,815	(75,807)	(1,746,288)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 323,433	$ (502,169)	$ (2,037,829)	$ 254,604	$ 35,665	$ 255,815	$ (75,807)	$ (1,746,288)

SCHEDULE D-15

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2007
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 548,785	$ 3,250,000	$ 4,730,464	$ 700,000	$ 25,730	$ 1,670,870	$ 563,325	$ 11,489,174
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	548,785	3,250,000	4,730,464	700,000	25,730	1,670,870	563,325	11,489,174
Incurred Liabilities:								
Claims (Limited Incurred)	591,557	2,237,255	4,478,509	314,315				7,621,636
Expenses	-	477,329	991,754	330,046	-	1,627,200	501,899	3,928,228
Total Liabilities	591,557	2,714,584	5,470,263	644,361	-	1,627,200	501,899	11,549,864
Underwriting Surplus/(Deficit)	(42,772)	535,416	(739,799)	55,639	25,730	43,670	61,426	(60,690)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	3,508	26,094	3,008	22,664	6,064	79,583	13,912	154,833
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	3,508	26,094	3,008	22,664	6,064	79,583	13,912	154,833
Gross Operating Surplus/(Deficit)	(39,264)	561,510	(736,791)	78,303	31,794	123,253	75,338	94,143
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (39,264)	$ 561,510	$ (736,791)	$ 78,303	$ 31,794	$ 123,253	$ 75,338	$ 94,143

SCHEDULE D-16

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2006
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 752,800	$ 3,417,554	$ 4,909,778	$ 860,153	$ 30,000	$ 1,627,552	$ 607,818	$ 12,205,655
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	752,800	3,417,554	4,909,778	860,153	30,000	1,627,552	607,818	12,205,655
Incurred Liabilities:								
Claims (Limited Incurred)	290,628	2,694,226	3,809,274	147,724				6,941,852
Expenses	275,272	726,188	308,750	844,567	-	1,623,921	620,031	4,398,729
Total Liabilities	565,900	3,420,414	4,118,024	992,291	-	1,623,921	620,031	11,340,581
Underwriting Surplus/(Deficit)	186,900	(2,860)	791,754	(132,138)	30,000	3,631	(12,213)	865,074
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	45,149	158,992	185,706	-	9,307	110,800	354	510,308
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	45,149	158,992	185,706	-	9,307	110,800	354	510,308
Gross Operating Surplus/(Deficit)	232,049	156,132	977,460	(132,138)	39,307	114,431	(11,859)	1,375,382
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 232,049	$ 156,132	$ 977,460	$ (132,138)	$ 39,307	$ 114,431	$ (11,859)	$ 1,375,382

SCHEDULE D-17

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2005
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 1,073,931	$ 3,448,008	$ 4,288,847	$ 876,042	$ 111,242	$ 1,504,520	$ 618,491	$ 11,921,081
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	222,446	-	-	-	-	222,446
Total Income	1,073,931	3,448,008	4,511,293	876,042	111,242	1,504,520	618,491	12,143,527
Incurred Liabilities:								
Claims (Limited Incurred)	823,814	3,909,707	3,630,692	191,273				8,555,486
Expenses	447,142	447,142	528,426	528,427	-	1,532,051	606,444	4,089,632
Total Liabilities	1,270,956	4,356,849	4,159,118	719,700	-	1,532,051	606,444	12,645,118
Underwriting Surplus/(Deficit)	(197,025)	(908,841)	352,175	156,342	111,242	(27,531)	12,047	(501,591)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	24,829	638,845	241,825	56,677	40,139	108,525	4,631	1,115,471
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	24,829	638,845	241,825	56,677	40,139	108,525	4,631	1,115,471
Gross Operating Surplus/(Deficit)	(172,196)	(269,996)	594,000	213,019	151,381	80,994	16,678	613,881
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (172,196)	$ (269,996)	$ 594,000	$ 213,019	$ 151,381	$ 80,994	$ 16,678	$ 613,881

SCHEDULE D-18

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2004
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 1,074,930	$ 3,491,976	$ 3,439,068	$ 1,040,777	$ 30,000	$ 1,458,823	$ 502,515	$ 11,038,089
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	90,212	-	-	-	-	90,212
Total Income	1,074,930	3,491,976	3,529,280	1,040,777	30,000	1,458,823	502,515	11,128,301
Incurred Liabilities:								
Claims (Limited Incurred)	1,015,967	2,410,830	5,019,029	145,196				8,591,022
Expenses	543,098	543,098	476,485	572,994	-	1,530,072	475,904	4,141,651
Total Liabilities	1,559,065	2,953,928	5,495,514	718,190	-	1,530,072	475,904	12,732,673
Underwriting Surplus/(Deficit)	(484,135)	538,048	(1,966,234)	322,587	30,000	(71,249)	26,611	(1,604,372)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	24,303	622,632	85,040	120,845	11,680	94,954	10,982	970,436
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	24,303	622,632	85,040	120,845	11,680	94,954	10,982	970,436
Gross Operating Surplus/(Deficit)	(459,832)	1,160,680	(1,881,194)	443,432	41,680	23,705	37,593	(633,936)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (459,832)	$ 1,160,680	$ (1,881,194)	$ 443,432	$ 41,680	$ 23,705	$ 37,593	$ (633,936)

SCHEDULE D-19

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2003
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 1,020,900	$ 3,289,315	$ 3,261,945	$ 981,069	$ 30,000	$ 1,292,409	$ 488,215	$ 10,363,853
Supplemental Contributions	-	-	477,389	-	-	-	-	477,389
Other Income (Except Investments)	-	-	28,515	-	-	-	-	28,515
Total Income	1,020,900	3,289,315	3,767,849	981,069	30,000	1,292,409	488,215	10,869,757
Incurred Liabilities:								
Claims (Limited Incurred)	1,253,671	5,736,818	4,448,469	95,853				11,534,811
Expenses	546,054	546,054	377,302	571,677	-	1,388,528	442,293	3,871,908
Total Liabilities	1,799,725	6,282,872	4,825,771	667,530	-	1,388,528	442,293	15,406,719
Underwriting Surplus/(Deficit)	(778,825)	(2,993,557)	(1,057,922)	313,539	30,000	(96,119)	45,922	(4,536,962)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	14,312	281,216	70,668	123,153	12,035	69,717	18,460	589,561
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	14,312	281,216	70,668	123,153	12,035	69,717	18,460	589,561
Gross Operating Surplus/(Deficit)	(764,513)	(2,712,341)	(987,254)	436,692	42,035	(26,402)	64,382	(3,947,401)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (764,513)	$ (2,712,341)	$ (987,254)	$ 436,692	$ 42,035	$ (26,402)	$ 64,382	$ (3,947,401)

SCHEDULE D-20

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2002
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 948,932	$ 3,097,715	$ 3,060,516	$ 912,245	$ 30,000	$ 1,350,719	$ 436,155	$ 9,836,282
Supplemental Contributions	(191,837)	2,674,231	1,502,248	(460,900)	(40,875)	(576,563)	25,859	2,932,163
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	757,095	5,771,946	4,562,764	451,345	(10,875)	774,156	462,014	12,768,445
Incurred Liabilities:								
Claims (Limited Incurred)	344,562	6,173,476	3,694,407	77,885	-			10,290,330
Expenses	467,715	498,286	353,528	489,875	-	1,224,550	463,855	3,497,809
Total Liabilities	812,277	6,671,762	4,047,935	567,760	-	1,224,550	463,855	13,788,139
Underwriting Surplus/(Deficit)	(55,182)	(899,816)	514,829	(116,415)	(10,875)	(450,394)	(1,841)	(1,019,694)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	58,028	115,522	83,619	134,616	11,668	169,926	1,841	575,220
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	58,028	115,522	83,619	134,616	11,668	169,926	1,841	575,220
Gross Operating Surplus/(Deficit)	2,846	(784,294)	598,448	18,201	793	(280,468)	-	(444,474)
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 2,846	$ (784,294)	$ 598,448	$ 18,201	$ 793	$ (280,468)	$ -	$ (444,474)

SCHEDULE D-21

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2001
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ 525,395	$ 1,952,578	$ 2,861,700	$ 659,944	$ 30,000	$ 859,361	$ 300,102	$ 7,189,080
Supplemental Contributions	154,498	23,032	899,129	(374,202)	(41,521)	(52,901)	16,443	624,478
Other Income (Except Investments)	-	-	213,809	-	-	-	-	213,809
Total Income	679,893	1,975,610	3,974,638	285,742	(11,521)	806,460	316,545	8,027,367
Incurred Liabilities:								
Claims (Limited Incurred)	342,416	1,748,316	3,383,579	37,388	-	-	-	5,511,699
Expenses	326,919	326,919	311,068	352,067	-	1,139,622	316,545	2,773,140
Total Liabilities	669,335	2,075,235	3,694,647	389,455	-	1,139,622	316,545	8,284,839
Underwriting Surplus/(Deficit)	10,558	(99,625)	279,991	(103,713)	(11,521)	(333,162)	-	(257,472)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments	383	120,173	93,555	118,544	13,167	20,183	-	366,005
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	383	120,173	93,555	118,544	13,167	20,183	-	366,005
Gross Operating Surplus/(Deficit)	10,941	20,548	373,546	14,831	1,646	(312,979)	-	108,533
Return of Surplus (Authorized and Unpaid)	-	-	-	-	-	-	-	-
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ 10,941	$ 20,548	$ 373,546	$ 14,831	$ 1,646	$ (312,979)	$ -	$ 108,533

SCHEDULE D-22

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR ACCOUNT OPERATING RESULTS - STATUTORY BASIS
FUND YEAR 2000 - 1986 RESIDUAL CLAIMS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Contingency	General and Administrative	Other Programs	Total
Underwriting Income:								
Regular Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	-	-	-
Total Income	-	-	-	-	-	-	-	-
Incurred Liabilities:								
Claims (Limited Incurred)	3,868	(12,874)	1,079,384	-	-	-	-	1,070,378
Expenses				-	-	-	-	-
Total Liabilities	3,868	(12,874)	1,079,384	-	-	-	-	1,070,378
Underwriting Surplus/(Deficit)	(3,868)	12,874	(1,079,384)	-	-	-	-	(1,070,378)
Adjustments:								
Investment Income								
Gain/(Loss) on Investments								
Transfer from Contingency	-	-	-	-	-	-	-	-
Total Adjustments	-	-	-	-	-	-	-	-
Gross Operating Surplus/(Deficit)	(3,868)	12,874	(1,079,384)	-	-	-	-	(1,070,378)
Return of Surplus (Authorized and Unpaid)								
Transfer of Account Balances	-	-	-	-	-	-	-	-
Net Current Surplus/(Deficit)	$ (3,868)	$ 12,874	$ (1,079,384)	$ -	$ -	$ -	$ -	$ (1,070,378)

SCHEDULE E-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
CLAIMS ANALYSIS - STATUTORY BASIS
FUND YEAR - 2021
AS OF DECEMBER 31, 2021

	Auto	General Liability	Workers' Compensation	Property	Totals
Paid Claims	$ 184,719	$ 1,807	$ 735,071	$ (26,537)	$ 895,060
Case Reserves	175,755	411,500	712,032	275,600	1,574,887
IBNR	263,466	2,783,429	1,599,469	47,359	4,693,723
Sub-Total	623,940	3,196,736	3,046,572	296,422	7,163,670
Excess Insurance					
Received	-	-	-		-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 623,940	$ 3,196,736	$ 3,046,572	$ 296,422	$ 7,163,670
Number of Claims	91	62	260	25	438
Cost per Claim	$ 6,856	$ 51,560	$ 11,718	$ 11,857	$ 16,355

SCHEDULE E-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
CLAIMS ANALYSIS - STATUTORY BASIS
FUND YEAR - 2020
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Totals
Paid Claims	$ 133,584	$ 147,433	$ 1,350,724	$ 34,530	$ 1,666,271
Case Reserves	70,845	613,857	532,354	30,743	1,247,799
IBNR	223,366	1,739,818	1,229,737	4,183	3,197,104
Sub-Total	427,795	2,501,108	3,112,815	69,456	6,111,174
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 427,795	$ 2,501,108	$ 3,112,815	$ 69,456	$ 6,111,174
Number of Claims	81	82	346	33	542
Cost per Claim	$ 5,281	$ 30,501	$ 8,997	$ 2,105	$ 11,275

SCHEDULE E-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2019 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 192,726	$ 328,578	$ 1,009,868	$ 101,194	$ 1,632,366
Case Reserves	42,942	1,515,264	404,004	50,000	2,012,210
IBNR	189,193	1,916,817	901,347	3,883	3,011,240
Sub-Total	424,861	3,760,659	2,315,219	155,077	6,655,816
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 424,861	$ 3,760,659	$ 2,315,219	$ 155,077	$ 6,655,816
Number of Claims	114	124	219	34	491
Cost per Claim	$ 3,727	$ 30,328	$ 10,572	$ 4,561	$ 13,556

SCHEDULE E-4

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2018 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 345,654	$ 498,362	$ 1,969,931	$ 259,471	$ 3,073,418
Case Reserves	40,825	613,341	289,601	14,500	958,267
IBNR	59,384	1,179,181	895,072	-	2,133,637
Sub-Total	445,863	2,290,884	3,154,604	273,971	6,165,322
Excess Insurance					
Received	-	-	-	85,711	85,711
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	85,711	85,711
Limited Incurred Claims	$ 445,863	$ 2,290,884	$ 3,154,604	$ 188,260	$ 6,079,611
Number of Claims	199	173	270	33	675
Cost per Claim	$ 2,241	$ 13,242	$ 11,684	$ 5,705	$ 9,007

SCHEDULE E-5

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2017 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 232,056	$ 2,669,046	$ 2,692,040	$ 129,412	$ 5,722,554
Case Reserves	14,910	1,916,309	540,619	-	2,471,838
IBNR	13,090	442,830	631,574	-	1,087,494
Sub-Total	260,056	5,028,185	3,864,233	129,412	9,281,886
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	500,000	-	-	500,000
Sub-Total	-	500,000	-	-	500,000
Limited Incurred Claims	$ 260,056	$ 4,528,185	$ 3,864,233	$ 129,412	$ 8,781,886
Number of Claims	172	168	253	55	648
Cost per Claim	$ 1,512	$ 26,953	$ 15,274	$ 2,353	$ 13,552

SCHEDULE E-6

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2016 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 834,214	$ 1,012,392	$ 3,509,614	$ 56,778	$ 5,412,998
Case Reserves	469,940	960,253	480,622	-	1,910,815
IBNR	13,082	419,896	536,888	-	969,866
Sub-Total	1,317,236	2,392,541	4,527,124	56,778	8,293,679
Excess Insurance					
Received	-	10,000	-	-	10,000
Recoverable	-	87,813	-	-	87,813
Sub-Total	-	97,813	-	-	97,813
Limited Incurred Claims	$ 1,317,236	$ 2,294,728	$ 4,527,124	$ 56,778	$ 8,195,866
Number of Claims	184	168	327	43	722
Cost per Claim	$ 7,159	$ 13,659	$ 13,844	$ 1,320	$ 11,352

SCHEDULE E-7

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2015 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 1,124,003	$ 3,371,207	$ 3,589,713	$ 570,167	$ 8,655,090
Case Reserves	78,939	818,142	281,130	-	1,178,211
IBNR	7,661	377,597	422,948	-	808,206
Sub-Total	1,210,603	4,566,946	4,293,791	570,167	10,641,507
Excess Insurance					
Received	-	12,740	-	458,881	471,621
Recoverable	-	1,906	-	-	1,906
Sub-Total	-	14,646	-	458,881	473,527
Limited Incurred Claims	$ 1,210,603	$ 4,552,300	$ 4,293,791	$ 111,286	$ 10,167,980
Number of Claims	189	208	278	40	715
Cost per Claim	$ 6,405	$ 21,886	$ 15,445	$ 2,782	$ 14,221

SCHEDULE E-8

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2014 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 1,764,039	$ 2,546,895	$ 4,178,428	$ 104,854	$ 8,594,216
Case Reserves	2,247	47,822	650,244	-	700,313
IBNR	-	117,986	453,610	-	571,596
Sub-Total	1,766,286	2,712,703	5,282,282	104,854	9,866,125
Excess Insurance					
Received	-	10,000	-	-	10,000
Recoverable	263,822	590,000	-	-	853,822
Sub-Total	263,822	600,000	-	-	863,822
Limited Incurred Claims	$ 1,502,464	$ 2,112,703	$ 5,282,282	$ 104,854	$ 9,002,303
Number of Claims	217	256	324	41	838
Cost per Claim	$ 6,924	$ 8,253	$ 16,303	$ 2,557	$ 10,743

SCHEDULE E-9

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2013 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 877,428	$ 1,689,152	$ 4,686,322	$ 265,202	$ 7,518,104
Case Reserves	-	37,000	233,702	2,543	273,245
IBNR	-	53,195	387,344	-	440,539
Sub-Total	877,428	1,779,347	5,307,368	267,745	8,231,888
Excess Insurance					
Received	-	23,719	-	-	23,719
Recoverable	-	-	-	-	-
Sub-Total	-	23,719	-	-	23,719
Limited Incurred Claims	$ 877,428	$ 1,755,628	$ 5,307,368	$ 267,745	$ 8,208,169
Number of Claims	176	271	369	36	852
Cost per Claim	$ 4,985	$ 6,478	$ 14,383	$ 7,437	$ 9,634

SCHEDULE E-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2012 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 390,522	$ 4,685,441	$ 5,165,017	$ 2,162,266	$ 12,403,246
Case Reserves	-	-	180,000	-	180,000
IBNR	-	-	268,806	-	268,806
Sub-Total	390,522	4,685,441	5,613,823	2,162,266	12,852,052
Excess Insurance					
Received	-	-	-	1,534,271	1,534,271
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	1,534,271	1,534,271
Limited Incurred Claims	$ 390,522	$ 4,685,441	$ 5,613,823	$ 627,995	$ 11,317,781
Number of Claims	198	306	375	63	942
Cost per Claim	$ 1,972	$ 15,312	$ 14,970	$ 9,968	$ 12,015

SCHEDULE E-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2011 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 669,145	$ 6,741,491	$ 4,183,437	$ 2,153,246	$ 13,747,319
Case Reserves	-	17,703	141,467	-	159,170
IBNR	-	4,775	158,776	-	163,551
Sub-Total	669,145	6,763,969	4,483,680	2,153,246	14,070,040
Excess Insurance					
Received	-	625,000	-	1,302,457	1,927,457
Recoverable	-	-	-	-	-
Sub-Total	-	625,000	-	1,302,457	1,927,457
Limited Incurred Claims	$ 669,145	$ 6,138,969	$ 4,483,680	$ 850,789	$ 12,142,583
Number of Claims	238	328	396	58	1,020
Cost per Claim	$ 2,812	$ 18,716	$ 11,322	$ 14,669	$ 11,904

SCHEDULE E-12

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2010 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 568,977	$ 4,311,862	$ 4,628,356	$ 217,083	$ 9,726,278
Case Reserves	-	22,500	49,865	-	72,365
IBNR	-	4,797	49,847	-	54,644
Sub-Total	568,977	4,339,159	4,728,068	217,083	9,853,287
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 568,977	$ 4,339,159	$ 4,728,068	$ 217,083	$ 9,853,287
Number of Claims	306	341	485	71	1,203
Cost per Claim	$ 1,859	$ 12,725	$ 9,749	$ 3,058	$ 8,191

SCHEDULE E-13

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2009 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 684,227	$ 4,171,218	$ 4,841,230	$ 180,344	$ 9,877,019
Case Reserves	-	-	123,672	-	123,672
IBNR	-	-	109,061	-	109,061
Sub-Total	684,227	4,171,218	5,073,963	180,344	10,109,752
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 684,227	$ 4,171,218	$ 5,073,963	$ 180,344	$ 10,109,752
Number of Claims	247	275	561	57	1,140
Cost per Claim	$ 2,770	$ 15,168	$ 9,044	$ 3,164	$ 8,868

SCHEDULE E-14

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2008 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 532,986	$ 4,035,473	$ 6,412,720	$ 305,544	$ 11,286,723
Case Reserves	-	22,500	99,195	-	121,695
IBNR	-	2,640	74,299	-	76,939
Sub-Total	532,986	4,060,613	6,586,214	305,544	11,485,357
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	7,440	-	7,440
Sub-Total	-	-	7,440	-	7,440
Limited Incurred Claims	$ 532,986	$ 4,060,613	$ 6,578,774	$ 305,544	$ 11,477,917
Number of Claims	225	262	525	65	1,077
Cost per Claim	$ 2,369	$ 15,499	$ 12,531	$ 4,701	$ 10,657

SCHEDULE E-15

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2007 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 591,557	$ 2,237,255	$ 4,274,868	$ 314,315	$ 7,417,995
Case Reserves	-	-	128,032	-	128,032
IBNR	-	-	75,609	-	75,609
Sub-Total	591,557	2,237,255	4,478,509	314,315	7,621,636
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 591,557	$ 2,237,255	$ 4,478,509	$ 314,315	$ 7,621,636
Number of Claims	226	245	498	67	1,036
Cost per Claim	$ 2,618	$ 9,132	$ 8,993	$ 4,691	$ 7,357

SCHEDULE E-16

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2006 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 290,628	$ 2,694,226	$ 3,658,561	$ 147,724	$ 6,791,139
Case Reserves	-	-	101,489	-	101,489
IBNR	-	-	49,224	-	49,224
Sub-Total	290,628	2,694,226	3,809,274	147,724	6,941,852
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 290,628	$ 2,694,226	$ 3,809,274	$ 147,724	$ 6,941,852
Number of Claims	230	271	541	49	1,091
Cost per Claim	$ 1,264	$ 9,942	$ 7,041	$ 3,015	$ 6,363

SCHEDULE E-17

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2005 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 823,814	$ 4,884,707	$ 3,571,541	$ 191,273	$ 9,471,335
Case Reserves	-	-	43,060	-	43,060
IBNR	-	-	16,091	-	16,091
Sub-Total	823,814	4,884,707	3,630,692	191,273	9,530,486
Excess Insurance					
Received	-	975,000	-	-	975,000
Recoverable	-	-	-	-	-
Sub-Total	-	975,000	-	-	975,000
Limited Incurred Claims	$ 823,814	$ 3,909,707	$ 3,630,692	$ 191,273	$ 8,555,486
Number of Claims	326	316	582	66	1,290
Cost per Claim	$ 2,527	$ 12,372	$ 6,238	$ 2,898	$ 6,632

SCHEDULE E-18

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2004 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 1,015,967	$ 2,410,830	$ 4,681,214	$ 145,196	$ 8,253,207
Case Reserves	-	-	251,787	-	251,787
IBNR	-	-	86,028	-	86,028
Sub-Total	1,015,967	2,410,830	5,019,029	145,196	8,591,022
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	-	-	-
Sub-Total	-	-	-	-	-
Limited Incurred Claims	$ 1,015,967	$ 2,410,830	$ 5,019,029	$ 145,196	$ 8,591,022
Number of Claims	251	301	596	62	1,210
Cost per Claim	$ 4,048	$ 8,009	$ 8,421	$ 2,342	$ 7,100

SCHEDULE E-19

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2003 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 1,253,671	$ 5,736,818	$ 4,420,256	$ 95,853	$ 11,506,598
Case Reserves	-	-	104,304	-	104,304
IBNR	-	-	42,723	-	42,723
Sub-Total	1,253,671	5,736,818	4,567,283	95,853	11,653,625
Excess Insurance					
Received	-	-	118,814	-	118,814
Recoverable	-	-	-	-	-
Sub-Total	-	-	118,814	-	118,814
Limited Incurred Claims	$ 1,253,671	$ 5,736,818	$ 4,448,469	$ 95,853	$ 11,534,811
Number of Claims	290	345	581	49	1,265
Cost per Claim	$ 4,323	$ 16,628	$ 7,657	$ 1,956	$ 9,118

SCHEDULE E-20

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2002 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 344,562	$ 6,173,476	$ 3,826,158	$ 77,885	$ 10,422,081
Case Reserves	-	-	-	-	-
IBNR	-	-	-	-	-
Sub-Total	344,562	6,173,476	3,826,158	77,885	10,422,081
Excess Insurance					
Received	-	-	131,751	-	131,751
Recoverable	-	-	-	-	-
Sub-Total	-	-	131,751	-	131,751
Limited Incurred Claims	$ 344,562	$ 6,173,476	$ 3,694,407	$ 77,885	$ 10,290,330
Number of Claims	204	307	611	41	1,163
Cost per Claim	$ 1,689	$ 20,109	$ 6,046	$ 1,900	$ 8,848

SCHEDULE E-21

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2001 CLAIMS ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 342,416	$ 1,748,316	$ 3,526,467	$ 37,388	$ 5,654,587
Case Reserves	-	-	4,606	-	4,606
IBNR	-	-	3,148	-	3,148
Sub-Total	342,416	1,748,316	3,534,221	37,388	5,662,341
Excess Insurance					
Received	-	-	143,944	-	143,944
Recoverable	-	-	6,698	-	6,698
Sub-Total	-	-	150,642	-	150,642
Limited Incurred Claims	$ 342,416	$ 1,748,316	$ 3,383,579	$ 37,388	$ 5,511,699
Number of Claims	241	235	505	31	1,012
Cost per Claim	$ 1,421	$ 7,440	$ 6,700	$ 1,206	$ 5,446

SCHEDULE E-22

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2000 - 1986 RESIDUAL CLAIMS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Auto	General Liability	Workers' Compensation	Property	Total
Paid Claims	$ 3,868	$ (12,874)	$ 1,439,798	$ -	$ 1,430,792
Case Reserves	-	-	-	-	-
IBNR	-	-	-	-	-
Sub-Total	3,868	(12,874)	1,439,798	-	1,430,792
Excess Insurance					
Received	-	-	-	-	-
Recoverable	-	-	360,414	-	360,414
Sub-Total	-	-	360,414	-	360,414
Limited Incurred Claims	$ 3,868	$ (12,874)	$ 1,079,384	$ -	$ 1,070,378
Number of Claims	-	-	-	-	-
Cost per Claim	$ -	$ -	$ -	$ -	$ -

SCHEDULE F-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2021 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ -	$ -	$ -
General Liability	2,540,040	-	2,540,040
Property	2,384,501	-	2,384,501
Workers' Compensation	287,060	-	287,060
Sports	12,397	-	12,397
Total Excess Insurance	5,223,998	-	5,223,998
Administrative Expenses			
Office Expense	677,620		677,620
Legal	29,115		29,115
Other:			
Auditing		51,500	51,500
Actuary Services	25,000		25,000
Broker/Risk Manager	217,475		217,475
Safety and Training	86,167		86,167
Payroll	505,515		505,515
Payroll Taxes and Benefits	270,052	63,994	334,046
TPA/Managed Care	205,216		205,216
Total Administrative Expenses:	2,016,161	115,494	2,131,655
Contingent Expense			-
Other Programs:			
Employee Assistance Program	33,363		33,363
Right-to-Know	49,180		49,180
Total Other Programs	82,543	-	82,543
Total Expenses	$ 7,322,702	$ 115,494	$ 7,438,196

SCHEDULE F-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2020 EXPENSE ANALYSIS- STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ -	$ -	$ -
General Liability	1,292,941	-	1,292,941
Property	2,244,421	-	2,244,421
Workers' Compensation	369,525	-	369,525
Sports	20,619	-	20,619
Total Excess Insurance	3,927,506	-	3,927,506
Administrative Expenses			
Office Expense	712,024		712,024
Legal	22,274		22,274
Other:			-
Auditing		24,000	24,000
Actuary Services	25,000		25,000
Broker/Risk Manager	329,125		329,125
Safety and Training	131,421		131,421
Payroll	559,773		559,773
Payroll Taxes and Benefits	140,442		140,442
TPA/Managed Care	242,382		242,382
Total Administrative Expenses:	2,162,441	24,000	2,186,441
Contingent Expense	181,110		181,110
Other Programs:			
Employee Assistance Program	65,426		65,426
Right-to-Know	9,345		9,345
Total Other Programs	74,771	-	74,771
Total Expenses	$ 6,345,828	$ 24,000	$ 6,369,828

SCHEDULE F-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2019 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ -	$ -	$ -
General Liability	1,513,148		1,513,148
Property	1,906,966		1,906,966
Workers' Compensation	368,980		368,980
Sports	22,369		22,369
Total Excess Insurance	3,811,463	-	3,811,463
Administrative Expenses			
Office Expense	714,611		714,611
Legal	12,289		12,289
Other:			
Auditing	23,500		23,500
Actuary Services	17,000		17,000
Broker/Risk Manager	277,180		277,180
Safety and Training	166,194		166,194
Miscellaneous	659		659
Claims Administration:			
Payroll	535,311		535,311
Payroll Taxes and Benefits	289,880		289,880
TPA/Managed Care	221,244		221,244
Total Administrative Expenses:	2,257,868	-	2,257,868
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	66,843		66,843
Total Other Programs	66,843	-	66,843
Total Expenses	$ 6,136,174	$ -	$ 6,136,174

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2018 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 2,620	$ -	$ 2,620
General Liability	2,057,349		2,057,349
Property	1,645,842		1,645,842
Workers' Compensation	474,543		474,543
Sports	26,703		26,703
Total Excess Insurance	4,207,057	-	4,207,057
Administrative Expenses			
Office Expense	711,971		711,971
Legal	21,699		21,699
Other:			
Auditing	24,000		24,000
Actuary Services	25,000		25,000
Broker/Risk Manager	345,050		345,050
State Audit/Appraisal Service Fee			
Safety and Training	221,764		221,764
Miscellaneous	9,201		9,201
Claims Administration:			
Payroll	523,162		523,162
Payroll Taxes and Benefits	265,231		265,231
TPA/Managed Care	302,356		302,356
Total Administrative Expenses:	2,449,434	-	2,449,434
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	79,453		79,453
Right-to-Know	725		725
Total Other Programs	80,178	-	80,178
Total Expenses	$ 6,736,669	$ -	$ 6,736,669

SCHEDULE F-5

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2017 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 1,286,019	$ -	$ 1,286,019
Property	2,541,571		2,541,571
Workers' Compensation	3,510		3,510
Sports	25,025		25,025
Total Excess Insurance	3,856,125	-	3,856,125
Administrative Expenses			
Office Expense	733,750		733,750
Legal	25,415		25,415
Other:			
Broker/Risk Manager	360,556		360,556
Safety and Training	177,558		177,558
Miscellaneous	16,595		16,595
Claims Administration:			
Payroll	541,400		541,400
Payroll Taxes and Benefits	275,496		275,496
TPA/Managed Care	293,550		293,550
Total Administrative Expenses:	2,424,320	-	2,424,320
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	65,576		65,576
Total Other Programs	65,576	-	65,576
Total Expenses	$ 6,346,021	$ -	$ 6,346,021

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2016 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 2,434,505	$ -	$ 2,434,505
Property	1,197,394		1,197,394
Workers' Compensation	505,691		505,691
Sports	26,761		26,761
Total Excess Insurance	4,164,351	-	4,164,351
Administrative Expenses			
Office Expense	680,143		680,143
Legal	70,438		70,438
Other:			
Auditing	23,000		23,000
Broker/Risk Manager	382,859		382,859
Safety and Training	151,830		151,830
Miscellaneous	13,678		13,678
Claims Administration:			
Payroll	556,596		556,596
Payroll Taxes and Benefits	241,658		241,658
TPA/Managed Care	293,550		293,550
Total Administrative Expenses:	2,413,752	-	2,413,752
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	32,146		32,146
Right-to-Know	14,095		14,095
Total Other Programs	46,241	-	46,241
Total Expenses	$ 6,624,344	$ -	$ 6,624,344

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2015 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 85	$ -	$ 85
General Liability	1,790,500		1,790,500
Property	1,088,059		1,088,059
Workers' Compensation	632,550		632,550
Crime	48,433		48,433
Sports	29,503		29,503
Total Excess Insurance	3,589,130	-	3,589,130
Administrative Expenses			
Office Expense	626,896		626,896
Legal	73,413		73,413
Other:			
Auditing	24,000		24,000
Actuary Services	9,000		9,000
Broker/Risk Manager	320,319		320,319
State Audit/Appraisal Service Fee	1,955		1,955
Safety and Training	47,492		47,492
Miscellaneous	21,554		21,554
Claims Administration:			
Payroll	559,915		559,915
Payroll Taxes and Benefits	213,906		213,906
TPA/Managed Care	285,000		285,000
Total Administrative Expenses:	2,183,450	-	2,183,450
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	47,820		47,820
Right-to-Know	134,621		134,621
Total Other Programs	182,441	-	182,441
Total Expenses	$ 5,955,021	$ -	$ 5,955,021

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2014 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 828,639	$ -	$ 828,639
Property	1,601,418		1,601,418
Workers' Compensation	520,747		520,747
Sports	23,117		23,117
Total Excess Insurance	2,973,921	-	2,973,921
Administrative Expenses			
Office Expense	582,552		582,552
Legal	144,726		144,726
Other:			
Auditing	24,000		24,000
Actuary Services	15,000		15,000
Broker/Risk Manager	335,198		335,198
State Audit/Appraisal Service Fee	17,415		17,415
Safety and Training	130,000		130,000
Miscellaneous	3,227		3,227
Claims Administration:			
Payroll	558,606		558,606
Payroll Taxes and Benefits	205,610		205,610
TPA/Managed Care	288,000		288,000
Total Administrative Expenses:	2,304,334	-	2,304,334
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	62,988		62,988
Right-to-Know	42,002		42,002
Total Other Programs	104,990	-	104,990
Total Expenses	$ 5,383,245	$ -	$ 5,383,245

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2013 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 1,393,081	$ -	$ 1,393,081
Property	1,082,618		1,082,618
Workers' Compensation	5,035		5,035
Total Excess Insurance	2,480,734	-	2,480,734
Administrative Expenses			
Office Expense	45,382		45,382
Legal	67,604		67,604
Other:			
Auditing	23,275		23,275
Actuary Services	15,000		15,000
Broker/Risk Manager	372,068		372,068
State Audit/Appraisal Service Fee	70,998		70,998
Safety and Training	16,359		16,359
Miscellaneous	3,598		3,598
Payroll	554,829		554,829
Payroll Taxes and Benefits	240,309		240,309
Claims Administration:			
TPA/Managed Care	321,970		321,970
Total Administrative Expenses:	1,731,392	-	1,731,392
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	99,243		99,243
Right-to-Know	77,523		77,523
Loss Control Advisor	533,205		533,205
Total Other Programs	709,971	-	709,971
Total Expenses	$ 4,922,097	$ -	$ 4,922,097

SCHEDULE F-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2012 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 1,348,418	$ -	$ 1,348,418
Property	437,368		437,368
Total Excess Insurance	1,785,786	-	1,785,786
Administrative Expenses			
Payroll	250,184		250,184
Office Expense	623,605		623,605
Legal	9,467		9,467
Other:			
Auditing	23,275		23,275
Actuary Services	7,500		7,500
Safety and Training	41,705		41,705
Payroll Taxes and Benefits	97,440		97,440
Claims Administration:			-
Payroll	308,288		308,288
Payroll Taxes and Benefits	120,070		120,070
TPA/Managed Care	321,150		321,150
Total Administrative Expenses:	1,802,684	-	1,802,684
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	86,969		86,969
Right-to-Know	6,700		6,700
Loss Control Advisor	461,572		461,572
Total Other Programs	555,241	-	555,241
Total Expenses	$ 4,143,711	$ -	$ 4,143,711

SCHEDULE F-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2011 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 1,384,934	$ -	$ 1,384,934
Property	737,959		737,959
Workers' Compensation	3,433		3,433
Total Excess Insurance	2,126,326	-	2,126,326
Administrative Expenses			
Payroll	319,313		319,313
Office Expense	559,879		559,879
Legal	10,164		10,164
Other:			
Actuary Services	15,500		15,500
Safety and Training	36,774		36,774
Payroll Taxes and Benefits	114,031		114,031
Claims Administration:			-
Payroll	250,184		250,184
Payroll Taxes and Benefits	155,636		155,636
TPA/Managed Care	280,963		280,963
Total Administrative Expenses:	1,742,444	-	1,742,444
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	85,523		85,523
Right-to-Know	4,650		4,650
Loss Control Advisor	396,778		396,778
Total Other Programs	486,951	-	486,951
Total Expenses	$ 4,355,721	$ -	$ 4,355,721

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2010 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 582,912		$ 582,912
General Liability	524,621		524,621
Property	291,871		291,871
Workers' Compensation	349,747		349,747
Total Excess Insurance	1,749,151	-	1,749,151
Administrative Expenses			
Payroll	313,442		313,442
Office Expense	557,767		557,767
Legal	17,846		17,846
Other:			
Auditing	18,003		18,003
Actuary Services	15,000		15,000
Safety and Training	32,639		32,639
Payroll Taxes and Benefits	92,924		92,924
Claims Administration:			-
Payroll	249,250		249,250
Payroll Taxes and Benefits	116,855		116,855
TPA/Managed Care	398,604		398,604
Total Administrative Expenses:	1,812,330	-	1,812,330
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	96,464		96,464
Right-to-Know	111,575		111,575
Loss Control Advisor	404,395		404,395
Total Other Programs	612,434	-	612,434
Total Expenses	$ 4,173,915	$ -	$ 4,173,915

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2009 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 64,200	$ -	$ 64,200
General Liability	798,160		798,160
Property	651,883		651,883
Workers' Compensation	489,544		489,544
Total Excess Insurance	2,003,787	-	2,003,787
Administrative Expenses			
Payroll	268,257		268,257
Office Expense	553,612		553,612
Legal	43,354		43,354
Treasurer/Accountant			-
Other:			
Auditing	41,075		41,075
Actuary Services	7,500		7,500
Safety and Training	27,349		27,349
Claims Administration:			-
Payroll	316,812		316,812
Payroll Taxes and Benefits	169,746		169,746
TPA/Managed Care	398,611		398,611
Workers' Comp Auditor			-
Total Administrative Expenses:	1,826,316	-	1,826,316
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	80,338		80,338
Right-to-Know	134,450		134,450
Loss Control Advisor	478,407		478,407
Total Other Programs	693,195	-	693,195
Total Expenses	$ 4,523,298	$ -	$ 4,523,298

SCHEDULE F-14

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2008 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 453,974	$ -	$ 453,974
Property	335,641		335,641
Workers' Compensation	1,159,177		1,159,177
Total Excess Insurance	1,948,792	-	1,948,792
Administrative Expenses			
Payroll	227,478		227,478
Office Expense	534,502		534,502
Legal	48,499		48,499
Treasurer/Accountant	17,895		17,895
Other:			
Auditing	23,500		23,500
Actuary Services	35,750		35,750
Safety and Training	6,742		6,742
Claims Administration:			-
Payroll	276,417		276,417
Payroll Taxes and Benefits	207,914		207,914
TPA/Managed Care	387,095		387,095
Workers' Comp Auditor	18,808		18,808
Total Administrative Expenses:	1,784,600	-	1,784,600
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	68,359		68,359
Right-to-Know	88,250		88,250
Loss Control Advisor	441,935		441,935
Total Other Programs	598,544	-	598,544
Total Expenses	$ 4,331,936	$ -	$ 4,331,936

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2007 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
General Liability	$ 477,329	$ -	$ 477,329
Property	330,046		330,046
Workers' Compensation	991,754		991,754
Total Excess Insurance	1,799,129	-	1,799,129
Administrative Expenses			
Payroll	117,491		117,491
Office Expense	484,880		484,880
Legal	44,324		44,324
Treasurer/Accountant	17,290		17,290
Insurance	7,640		7,640
Other:			
Auditing	26,000		26,000
Safety and Training	34,893		34,893
Payroll Taxes and Benefits	52,508		52,508
Claims Administration:			-
Payroll	343,244		343,244
Payroll Taxes and Benefits	133,720		133,720
TPA/Managed Care	365,210		365,210
Total Administrative Expenses:	1,627,200	-	1,627,200
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	64,837		64,837
Right-to-Know	89,201		89,201
Loss Control Advisor	347,861		347,861
Total Other Programs	501,899	-	501,899
Total Expenses	$ 3,928,228	$ -	$ 3,928,228

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2006 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 275,272	$ -	$ 275,272
General Liability	726,188		726,188
Property	844,567		844,567
Workers' Compensation	308,750		308,750
Total Excess Insurance	2,154,777	-	2,154,777
Administrative Expenses			
Payroll	244,000		244,000
Office Expense	466,197		466,197
Legal	27,540		27,540
Treasurer/Accountant	16,711		16,711
Insurance	23,716		23,716
Other:			
Auditing	26,587		26,587
Actuary Services	11,000		11,000
Safety and Training	35,804		35,804
Miscellaneous	10,715		10,715
Payroll Taxes and Benefits	79,577		79,577
Claims Administration:			-
Payroll	197,972		197,972
Payroll Taxes and Benefits	94,733		94,733
Office Expense	4,214		4,214
TPA/Managed Care	385,155		385,155
Total Administrative Expenses:	1,623,921	-	1,623,921
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	66,015		66,015
Right-to-Know	93,146		93,146
Loss Control Advisor	460,870		460,870
Total Other Programs	620,031	-	620,031
Total Expenses	$ 4,398,729	$ -	$ 4,398,729

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2005 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 447,142	$ -	$ 447,142
General Liability	447,142		447,142
Property	528,427		528,427
Workers' Compensation	528,426		528,426
Total Excess Insurance	1,951,137	-	1,951,137
Administrative Expenses			
Payroll	234,192		234,192
Office Expense	412,051		412,051
Legal	69,827		69,827
Treasurer/Accountant	16,130		16,130
Insurance	21,468		21,468
Other:			
Auditing	32,553		32,553
Actuary Services	11,000		11,000
Safety and Training	8,073		8,073
Miscellaneous	2,519		2,519
Payroll Taxes and Benefits	68,632		68,632
Claims Administration:			
Payroll	196,502		196,502
Payroll Taxes and Benefits	81,089		81,089
Office Expense	4,779		4,779
TPA/Managed Care	373,236		373,236
Total Administrative Expenses:	1,532,051	-	1,532,051
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	62,714		62,714
Right-to-Know	101,458		101,458
Loss Control Advisor	442,272		442,272
Total Other Programs	606,444	-	606,444
Total Expenses	$ 4,089,632	$ -	$ 4,089,632

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2004 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 543,098	$ -	$ 543,098
General Liability	543,098		543,098
Property	572,994		572,994
Workers' Compensation	476,485		476,485
Total Excess Insurance	2,135,675	-	2,135,675
Administrative Expenses			
Payroll	179,604		179,604
Office Expense	398,245		398,245
Legal	124,035		124,035
Treasurer/Accountant	15,600		15,600
Insurance	21,483		21,483
Other:			
Auditing	25,000		25,000
Actuary Services	5,500		5,500
Safety and Training	66,205		66,205
Miscellaneous	2,381		2,381
Payroll Taxes and Benefits	65,344		65,344
Claims Administration:			
Payroll	194,425		194,425
Payroll Taxes and Benefits	76,684		76,684
Office Expense	6,606		6,606
TPA/Managed Care	348,960		348,960
Total Administrative Expenses:	1,530,072	-	1,530,072
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	61,614		61,614
Right-to-Know	75,098		75,098
Loss Control Advisor	339,192		339,192
Total Other Programs	475,904	-	475,904
Total Expenses	$ 4,141,651	$ -	$ 4,141,651

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2003 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 546,054	$ -	$ 546,054
General Liability	546,054		546,054
Property	571,677		571,677
Workers' Compensation	377,302		377,302
Total Excess Insurance	2,041,087	-	2,041,087
Administrative Expenses			
Payroll	230,372		230,372
Office Expense	302,911		302,911
Legal	115,997		115,997
Treasurer/Accountant	15,007		15,007
Insurance	15,631		15,631
Other:			
Auditing	26,180		26,180
Actuary Services	16,000		16,000
Safety and Training	52,281		52,281
Miscellaneous	3,852		3,852
Payroll Taxes and Benefits	73,149		73,149
Claims Administration:			
Payroll	180,039		180,039
Payroll Taxes and Benefits	61,708		61,708
Office Expense	6,501		6,501
TPA/Managed Care	280,500		280,500
Workers Comp Auditor	8,400		8,400
Total Administrative Expenses:	1,388,528	-	1,388,528
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	65,826		65,826
Right-to-Know	64,767		64,767
Loss Control Advisor	311,700		311,700
Total Other Programs	442,293	-	442,293
Total Expenses	$ 3,871,908	$ -	$ 3,871,908

SCHEDULE F-20

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2002 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 467,715	$ -	$ 467,715
General Liability	498,286		498,286
Property	489,875		489,875
Workers' Compensation	353,528		353,528
Total Excess Insurance	1,809,404	-	1,809,404
Administrative Expenses			
Payroll	249,970		249,970
Office Expense	236,333		236,333
Legal	116,058		116,058
Treasurer/Accountant	14,500		14,500
Insurance	15,203		15,203
Other:			
Auditing	25,023		25,023
Actuary Services	10,000		10,000
Investment Fees	2,085		2,085
Appraisal Service Fee	4,300		4,300
Safety and Training	4,826		4,826
Miscellaneous	4,443		4,443
Payroll Taxes and Benefits	42,781		42,781
Claims Administration:			
Administrator			
Payroll	139,215		139,215
Payroll Taxes and Benefits	46,577		46,577
Office Expense	1,440		1,440
TPA/Managed Care	302,442		302,442
Workers Comp Auditor	8,400		8,400
Depreciation	954		954
Total Administrative Expenses:	1,224,550	-	1,224,550
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	82,701		82,701
Right-to-Know	72,051		72,051
Loss Control Advisor	309,103		309,103
Total Other Programs	463,855	-	463,855
Total Expenses	$ 3,497,809	$ -	$ 3,497,809

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
FUND YEAR 2001 EXPENSE ANALYSIS - STATUTORY BASIS
AS OF DECEMBER 31, 2021

Unaudited

	Paid	Unpaid	Total
Excess Insurance			
Auto	$ 326,919	$ -	$ 326,919
General Liability	326,919		326,919
Property	352,067		352,067
Workers' Compensation	311,068		311,068
Total Excess Insurance	1,316,973	-	1,316,973
Administrative Expenses			
Payroll	232,750		232,750
Office Expense	225,584		225,584
Legal	86,703		86,703
Treasurer/Accountant	14,000		14,000
Insurance	15,608		15,608
Other:			
Auditing	26,468		26,468
Actuary Services	13,870		13,870
Investment Fees	12,000		12,000
Appraisal Service Fee	18,000		18,000
Safety and Training	5,053		5,053
Miscellaneous	7,148		7,148
Payroll Taxes and Benefits	42,075		42,075
Claims Administration:			
Payroll	82,650		82,650
Payroll Taxes and Benefits	31,556		31,556
Office Expense	3,723		3,723
TPA/Managed Care	314,995		314,995
Depreciation	7,439		7,439
Total Administrative Expenses:	1,139,622	-	1,139,622
Contingent Expense	-		-
Other Programs:			
Employee Assistance Program	73,143		73,143
Right-to-Know	98,408		98,408
Loss Control Advisor	144,994		144,994
Total Other Programs	316,545	-	316,545
Total Expenses	$ 2,773,140	$ -	$ 2,773,140

SCHEDULE G-1

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2021
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES					
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 750,000,000	$ 11,000,000	incl
Fund Retention:						
Specific	1,500,000	1,500,000	1,500,000	100,000	1,500,000	
Aggregate						
Excess Insurance:						
Amount Insured	8,500,000	8,500,000	Statutory	750,000,000	8,500,000	
Insurers	Great American Gemini	Great American Gemini	5/27/2021 eff. MEL	Chubb	Great American Gemini	
Number of Participants	16	16	16	16		
Incurred Liabilities	Optional Avail 624,825	Optional Avail 3,200,000	3,000,063	325,000		
Exposure Units (Population)						
Liabilities/Unit Budget	436,255,000					

SCHEDULE G-2

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2020
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 750,000,000	$ 11,000,000	incl
Fund Retention:						
Specific	1,000,000	1,000,000	1,500,000	50,000	1,000,000	
Aggregate						
Excess Insurance:						
Amount Insured	10,000,000	10,000,000	Statutory	750,000,000	10,000,000	
Insurers	Old Republic	Old Republic	Safety National	Chubb	Old Republic	
Number of Participants	18	18	18	18		
Incurred Liabilities	Optional Avail 427,964	Optional Avail 2,500,000	3,200,000	75,000		
Exposure Units (Population)						
Liabilities/Unit Budget	526,103,313					

SCHEDULE G-3

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2019
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 750,000,000	$ 11,000,000	incl
Fund Retention:						
Specific	1,000,000	1,000,000	1,500,000	50,000	1,000,000	
Aggregate						
Excess Insurance:						
Amount Insured	10,000,000	10,000,000	Statutory		10,000,000	
Insurers	Old Republic	Old Republic	NY Marine	Chubb	Old Republic	
Number of Participants	19	19	19	19		
	Optional Avail	Optional Avail				
Incurred Liabilities	443,927	3,750,000	2,300,000	150,000		
Exposure Units (Population)						
Liabilities/Unit Budget	521,536,000					

SCHEDULE G-4

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2018
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 500,000,000	$ 11,000,000	incl
Fund Retention:						
Specific	1,000,000	1,000,000	1,500,000	50,000	1,000,000	
Aggregate						
Excess Insurance:						
Amount Insured	10,000,000	10,000,000	Statutory		100,000,000	
	Optional Avail	Optional Avail	NY Marine			
Insurers	Old Republic	Old Republic		Chubb	Old Republic	
Number of Participants	24	24	24	24	24	
Incurred Liabilities	422,529	2,278,834	3,216,478	121,446		
Exposure Units (Population)						
Liabilities/Unit Budget						

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2017
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES					
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 500,000,000	$ -	
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	Statutory			
Excess Insurance:						
Amount Insured	10,000,000	10,000,000		500,000,000		
Insurers				Chubb		
Number of Participants						
Incurred Liabilities	264,458	4,634,401	3,737,268	127,312		
Exposure Units (Population)						
Liabilities/Unit Budget						

SCHEDULE G-6

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2016
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES					
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory		$ -	
Fund Retention:						
Specific						
Aggregate			Statutory			Included
Excess Insurance:						
Amount Insured						
Insurers	Star	Star	Star	Federal Insurance	Star	Federal Insurance
Number of Participants						
Incurred Liabilities	1,310,781	2,400,000	4,494,018	56,928		
Exposure Units (Population)						
Liabilities/Unit Budget						

SCHEDULE G-7

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2015
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 200,000,000	$ -	
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	Statutory	50,000	1,000,000	Included
Excess Insurance:						
Amount Insured	10,000,000	10,000,000		200,000,000	10,000,000	
Insurers	Star	Star	Star	Federal Insurance	Star	Federal Insurance
Number of Participants	31	31	31	31	31	31
Incurred Liabilities	1,206,665	4,829,658	4,020,969	107,950		
Exposure Units (Population)						
Liabilities/Unit Budget						

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2014
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES					
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 200,000,000	$ -	
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	Statutory	50,000	1,000,000	Included
Excess Insurance:						
Amount Insured	10,000,000	10,000,000		200,000,000	10,000,000	
Insurers	Star	Star	Star	Federal Insurance	Star	Federal Insurance
Number of Participants	30	30	30	30	30	30
Incurred Liabilities	1,580,178	2,847,890	5,263,264	116,998		
Exposure Units (Population)						
Liabilities/Unit Budget						

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2013
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 200,000,000	$ -	Included
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	Statutory	50,000	1,000,000	Included
Excess Insurance:						
Amount Insured	10,000,000	10,000,000		200,000,000	10,000,000	
Insurers	Star	Star	Star	Federal Insurance	Star	Federal Insurance
Number of Participants	33	33	33	33	33	33
Incurred Liabilities	892,403	1,836,338	5,316,231	71,116		
Exposure Units (Population)						
Liabilities/Unit Budget						

SCHEDULE G-10

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2012
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ -	$ -	Statutory	$ 300,000,000	$ -	Included
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	350,000	24,000	1,000,000 1,000,000	Included
Excess Insurance:						
Amount Insured						
Insurers	Star	Star	Star	Chubb	Star/AIG	Chubb
Number of Participants	26	26	26	26	26	26
Incurred Liabilities	392,102	4,493,076	5,655,803	557,637		
Exposure Units (Population)	386,000					
Liabilities/Unit Budget	$423,015,216					

SCHEDULE G-11

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2011
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 200,000,000	$ 11,000,000 6,000,000	Included
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	350,000	24,000	1,000,000 1,000,000	Included
Excess Insurance:						
Amount Insured						
Insurers	Star	Star	Star	Chubb	Star/AIG	Chubb
Number of Participants	32	32	32	32	32	32
Incurred Liabilities	679,039	4,367,454	4,387,843	646,508		
Exposure Units (Population)	386,000					
Liabilities/Unit Budget	$423,015,216					

SCHEDULE G-12

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2010
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 200,000,000	$ 11,000,000 6,000,000	Included
Fund Retention:						
Specific						
Aggregate	1,000,000	1,000,000	350,000	24,000	1,000,000 1,000,000	
Excess Insurance:						
Amount Insured						
Insurers	Star	Star	Star	Chubb	Star/AIG	Chubb
Number of Participants	32	32	32	32	32	32
Incurred Liabilities	513,799	3,939,694	4,628,113	224,115		
Exposure Units (Population)						
Liabilities/Unit Budget			423,015,216			

SCHEDULE G-13

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2009
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 10,000,000	$ 10,000,000	Statutory	$ 2,000,000,000	$ 10,000,000 /5,000,000	Included
Fund Retention:						
Specific	1,000,000	1,000,000	500,000	50,000	1,000,000	
Aggregate						
Excess Insurance:						
Amount Insured						
Insurers	Star	Star	Star	Chubb	Star/AIG	Chubb
Number of Participants	32	32	32	32	32	32
Incurred Liabilities	690,019	3,825,730	5,116,482	157,302		
Exposure Units (Population)						
Liabilities/Unit Budget			278,988,618			

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2008
AS OF DECEMBER 31, 2021

Unaudited

COVERAGES

	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 200,000,000	$ 11,000,000 /6,000,000	Included
Fund Retention:						
Specific	1,000,000	1,000,000	500,000	50,000	1,000,000	
Aggregate	Included in Liability	4,500,000	6,800,000			
Excess Insurance:						
Amount Insured	10,000,000	10,000,000	Statutory	200,000,000	10,000,000 /5,000,000	
Insurers	Star Insurance Company	Star Insurance Company	Star Insurance Company	CNA Insurance Company	CAN Insurance Company	
Number of Participants						
Incurred Liabilities	522,040	4,041,486	6,525,641	307,203		
Exposure Units (Population)						
Liabilities/Unit Budget			447,436,744			

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2007
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 11,000,000	$ 11,000,000	Statutory	$ 200,000,000	$ 5,000,000	$ 200,000,000	$ 100,000
Fund Retention:							
Specific	1,000,000	1,000,000	500,000	50,000	500,000	50,000	50,000
Aggregate	Included in Liability	3,900,000	5,700,000	Unlimited		No	300,000
Excess Insurance:							
Amount Insured	10,000,000	10,000,000	Statutory	100,000,000	5,000,000	25,000,000	100,000
Insurers	State National Insurance Company	State National Insurance Company	State National Insurance Company	CNA Insurance Company	National Union Fire Insurance Company	CNA Insurance Company	Self-Insurance by Middlesex County Municipal JIF
Number of Participants	32	32	32	32	32	32	32
Incurred Liabilities	589,247	2,178,881	4,578,723	249,014			
Exposure Units (Population)		378,010					
Liabilities/Unit Budget		382,508,889					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2006
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 10,000,000	$ 10,000,000	Statutory	$ 100,000,000	$ 5,000,000	$ 25,000,000	$ 100,000
Fund Retention:							
Specific	1,000,000	1,000,000	500,000	50,000	500,000	50,000	50,000
Aggregate	Included in Liability	3,900,000	5,700,000	Unlimited		No	300,000
Excess Insurance:							
Amount Insured	10,000,000	10,000,000	Statutory	100,000,000	5,000,000	25,000,000	100,000
Insurers	State National Insurance Company	State National Insurance Company	State National Insurance Company	The Travelers Insurance Companies	National Union Fire Insurance Company	The Travelers Insurance Companies	Self-Insurance by Middlesex County Municipal JIF
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	294,056	2,715,954	3,774,213	142,539			
Exposure Units (Population)		378,010					
Liabilities/Unit Budget		278,229,390					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2005
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 10,000,000	$ 10,000,000	Statutory	$ 100,000,000	$ 5,000,000	$ 25,000,000	$ 100,000
Fund Retention:							
Specific	1,000,000	1,000,000	1,000,000	50,000	1,000,000	50,000	50,000
Aggregate	Included in Liability	2,000,000	5,500,000	Unlimited	2,000,000	No	300,000
Excess Insurance:							
Amount Insured	10,000,000	10,000,000	Statutory	100,000,000	5,000,000	25,000,000	100,000
Insurers	State National Insurance Company	State National Insurance Company	State National Insurance Company	The Travelers Insurance Companies	National Union Fire Insurance Company	The Travelers Insurance Companies	Self-Insurance by Middlesex County Municipal JIF
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	852,283	1,405,004	3,570,368	174,310			
Exposure Units (Population)		378,010					
Liabilities/Unit Budget		278,229,390					

SCHEDULE G-18

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2004
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 10,000,000	$ 10,000,000	Statutory	$ 655,524,567	$ 5,000,000	$ 25,000,000	$ 100,000
Fund Retention:							
Specific		1,000,000	5,000,000	25,000	1,000,000	25,000	50,000
Aggregate	Included in Liability	4,585,360	7,423,786	Unlimited	4,585,360	No	300,000
Excess Insurance:							
Amount Insured	5,000,000	5,000,000	Statutory	655,524,567	5,000,000	25,000,000	100,000
Insurers	Insurance Corporation of Hanover and 5,000,000 State National Insurance Company	Insurance Corporation of Hanover and 5,000,000 State National Insurance Company	Safety National Casulaty Corp.	Insurance Corporation of Hanover	Insurance Corporation of Hanover	Insurance Corporation of Hanover	Self-Insurance by Middlesex County Municipal JIF
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	998,814	2,400,680	4,899,977	156,825			
Exposure Units (Population)		367,530					
Liabilities/Unit Budget		246,511,416					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2003
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 10,000,000	$ 10,000,000	Statutory	$ 607,580,798	$ 5,000,000	$ 25,000,000	$ 100,000
Fund Retention:							
Specific	1,000,000	1,000,000	500,000	25,000	1,000,000	25,000	50,000
Aggregate	Included in Liability	5,000,000	6,581,340	Unlimited	Included in Liability	No	3,000,000
Excess Insurance:							
Amount Insured	5,000,000	5,000,000	Statutory	607,580,798	5,000,000	25,000,000	100,000
Insurers	Insurance Corporation of Hanover and 5,000,000 State National Insurance Company	Insurance Corporation of Hanover and 5,000,000 State National Insurance Company	Safety National Casulaty Corp.	Insurance Corporation of Hanover	Insurance Corporation of Hanover and 5,000,000 State National Insurance Company	Insurance Corporation of Hanover	Self-Insurance by Middlesex County Municipal JIF
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	1,272,353	3,301,466	4,370,804	98,641			
Exposure Units (Population)		367,530					
Liabilities/Unit Budget		246,511,416					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2002
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 16,000,000	$ 16,000,000	Statutory	$ 595,346,420	$ 16,000,000	$ 595,346,420	$ 1,000,000
Fund Retention:							
Specific	1,000,000	1,000,000	350,000	25,000	1,000,000	10,000	50,000
Aggregate	Included in Liability	5,000,000	7,385,793	Unlimited	Included in Liability	No	3,000,000
Excess Insurance:							
Amount Insured	11,000,000	11,000,000	Statutory	595,346,420	11,000,000	595,346,420	1,000,000
Insurers	Insurance Corporation of Hanover and 5,000,000 The Insurance Company of the State of Pennsylvania	Insurance Corporation of Hanover and 5,000,000 The Insurance Company of the State of Pennsylvania	Statutory Safety National Casualty Corp.	Insurance Corporation of Hanover	Insurance Corporation of Hanover and 5,000,000 The Insurance Company of the State of Pennsylvania	Insurance Corporation of Hanover	American Safety Casualty Insurance Co.
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	337,589	6,108,676	3,581,056	90,933			
Exposure Units (Population)		351,973					
Liabilities/Unit Budget		322,545,945					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
PROGRAM SUMMARY - STATUTORY BASIS
FUND YEAR - 2001
AS OF DECEMBER 31, 2021

Unaudited

	COVERAGES						
	Auto	General Liability	Worker's Compensation	Property	Public Officials and Educators Legal Liability	Boiler	Environmental
Limits	$ 70,000,000	$ 70,000,000	Statutory	$ 325,090,859	$ 70,000,000	$ 325,090,859	$ 1,000,000
Fund Retention:			0.00				
Specific	1,000,000	1,000,000	250,000	25,000	1,000,000	10,000	15,000
Aggregate	Included in Liability	1,900,000	4,953,993	Unlimited	Included in Liability	No	No
Excess Insurance:							
Amount Insured	5,000,000	5,000,000	Statutory	5,000,000	5,000,000	325,090,859	1,000,000
Insurers	General Sec. Property & Casualty Co. and 15,000,000 RLI Insurance Co. and 50,000,000 Great American Insurance Companies	General Sec. Property & Casualty Co. and 15,000,000 RLI Insurance Co. and 50,000,000 Great American Insurance Companies	Safety National Casualty Corp.	General Sec. Property & Casualty Co. and 320,090,859 Travelers Insurance Company	General Sec. Property & Casualty Co. and 15,000,000 RLI Insurance Co. and 50,000,000 Great American Insurance Companies	Hartford Steam Boiler & Inspect. Insurance Co.	American Safety Casualty Insurance Co.
Number of Participants	36	36	36	36	36	36	36
Incurred Liabilities	329,514	1,738,186	3,257,172	41,787			
Exposure Units (Population)		351,973					
Liabilities/Unit Budget		322,545,945					

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
COMMENTS AND RECOMMENDATIONS
DECEMBER 31, 2022

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
1) Material weakness(es) identified?	Yes
2) Significant deficiencies identified that are not considered to be material weaknesses?	Yes
Noncompliance material to basic financial statements noted?	None Reported

Section II – Financial Statement Findings

This schedule identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of *Government Auditing Standards.*

Finding 2021-01 – Formal Close Process

Condition: The financial information for the year ended December 31, 2021 included errors in certain accounts that were the result of ineffective monitoring procedures and closing processes throughout the year. These errors caused misstatements on both the statement of net position and statement of revenues, expenses and changes in net position, and in certain circumstances resulted in audit adjustments.

Because these errors were not detected prior to the information being provided for audit, there is an indication that the closing procedures, specifically the monitoring and review of financial information by management, is not being effectively performed. This will ultimately cause significant errors in the financial records and financial statements as well as allow possible irregularities, including fraud, to possibly exist without notice.

Recommendation: We recommend the Fund implement a formalized closing process on a monthly and annual basis for all financial statement areas. The close process should include an in-depth analysis of all significant accounts, including recording any prior-year auditor journal entries. Significant accounts should have supporting schedules that are prepared and reviewed by separate individuals within the Fund to ensure proper segregation of duties. Furthermore, supporting schedules should agree to the corresponding general ledger accounts. All variances should be resolved timely and before information is provided as audit support. Implementation of these recommendations will improve financial reporting processes and internal controls of the Fund and result in a financial close with minimal adjusting entries at year-end.

Finding 2021-02 – Accounting Policies and Procedures Manual

Condition: During our audit, we noted that the Fund does not have an up-to-date manual of accounting policies and procedures. The purposes of such a manual are to ensure that proper accounting principles are being applied, that similar transactions are treated consistently, and that financial reports are produced in the form desired by management.

Recommendation: We recommend that the Fund develop a comprehensive accounting policies and procedures manual. In the process of developing the manual, we recommend a comprehensive review of the existing accounting system, offering management the opportunity to eliminate or improve procedures and thereby create a more efficient and effective system. Features of the system of internal controls should also be documented in the manual for future reference. Additionally, the manual should be updated and reviewed annually.

Finding 2021-03 – Bank Reconciliations

Condition: During our audit, we noted that bank reconciliations did not agree to cash balances in the General Ledger. It was noted that the bank reconciliations are completed on an excel spreadsheet and not within the accounting software. Per review of the bank reconciliations, checks were recorded as cleared on the reconciliation that were not recorded in the general ledger. Furthermore, checks that were listed as outstanding on the bank reconciliation had cleared in prior months. All cash receipts and disbursements were analyzed and journal entries prepared to reflect the correct balances in the general ledger.

Recommendation: All cash activity be recorded in the general ledger and recorded properly on the bank reconciliation. Bank reconciliations should be performed within the accounting software where possible.

Finding 2021-04 – Accounts Receivable

Condition: During our audit, it was noted that supplemental assessment and excess claims receivable accounts were not properly recorded in the general ledger. Detailed receivable schedules were not available at the start of the audit. An analysis of each account was performed and journal entries were proposed and accepted by management to record proper balances in the general ledger.

Recommendation: A detailed supplemental assessment and excess claims receivable schedules should be maintained, proven monthly to the balance in the general ledger and available for review at the time of the audit.

Finding 2021-05 – Excess Insurance Recoverable

Condition: Receipts for excess insurance recoverable were recorded to the subrogation account instead of the various receivable accounts in the general ledger.

Recommendation: All receipts for excess insurance recoverable should be recorded against the correct receivable general ledger account.

Finding 2021-06 – Liability Accounts

Condition: At the start of the audit, it was noted that there were several liability accounts with the same balance as the prior year. Upon further analysis and discussion with the Fund's management, it was determined that these account balances should be written off. An analysis of each account was performed and journal entries were proposed and accepted by management to record proper balances in the general ledger for these accounts.

Recommendation: Detailed schedules for all liability should be maintained, proven monthly to the balance in the general ledger and available for review at the time of the audit.

Finding 2021-07 – Subrogation Account

Condition: Subrogations were recorded to a revenue account in the general ledger and subsequently closed to operations. Subrogations are to be recorded to the year and insurance line the original expenses were recorded. Subrogation was reported as a single revenue line on the general ledger not allocated against the various claim years and insurance lines to which they pertained. Management had to analyze each receipt in the subrogation account to determine the correct allocation by claim year and insurance line in order to properly allocate the receipts to the correct accounts.

Recommendation: A detailed assessment receivable schedule should be maintained, proven monthly to the balance in the general ledger and available for review at the time of the audit.

MIDDLESEX COUNTY MUNICIPAL JOINT INSURANCE FUND
Summary Schedule of Prior Year Audit Findings and Questioned Costs

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*.

Cash and Investments:

Finding 2020-1

Condition: The investment balance in the General Ledger does not agree with the ending balances confirmed with the various banks. Investment activity was not recorded in the General Ledger. Investment maturities, purchases and earnings were analyzed and journal entries prepared to reflect the correct balances in the General Ledger. Additionally, management had to request investment activity from the various banks for us to complete our analysis since this information was not readily available.

Recommendation: That all investment activity be recorded in the General Ledger and proven to corresponding investment statements.

Status: The fund no longer has investments. Therefore, this finding is considered addressed.

Revenue and Receivables

Finding 2020-2

Condition: A detailed assessment receivable schedule was not available. A schedule was provided but only included current year activity. Additionally, this schedule did not agree with the amounts recorded in the general ledger. The general ledger had a subrogation receipt recorded as an assessment receivable and an assessment receivable was recorded as a pre-paid assessment.

Recommendation: That a detailed assessment receivable schedule should be maintained, proven monthly to the balance in the general ledger and available for review at the time of the audit.

Status: This finding has not been corrected and is a current year comment at 2021-04.

Finding 2020-3

Condition: Receipts for excess insurance recoverable were recorded to the subrogation account instead of the various receivable accounts in the General Ledger.

Recommendation: That all receipts for excess insurance recoverable should be recorded against the correct receivable General Ledger account.

Status: This finding has not been corrected and is a current year comment at 2021-05.

Finding 2020-4

Condition: Several of the excess recoverable receivables are recorded in the actuary report. This resulted in duplication of the excess recoverable receivables being recorded in the general ledger. Adjustments were made to remove these duplicate entries.

Recommendation: That any future excess insurance recoverable be reviewed to alleviate any chance of duplicate entries in the General Ledger.

Status: This finding has since been addressed and corrected.

Current Liability Accounts

Finding 2020-5

Condition: While there were no significant exceptions noted, we did note that the Current Liabilities account consists of overpayments from members and other balances which have remained the same for several years.

Recommendation: That the Current Liabilities account should be reviewed for proper disposition.

Status: This finding has not been corrected and is a current year comment at 2021-06.

Expenses:

Finding 2020-6

Condition: Subrogation were recorded to a revenue account in the General Ledger and subsequently closed to operations. Subrogations are to be recorded to the year and insurance line the original expenses were recorded. Subrogation was reported as a single revenue line on the General Ledger not allocated against the various claim years and insurance lines to which they pertained. Management had to analyze each receipt in the subrogation account to determine the correct allocation by claim year and insurance line in order for us to properly allocate the receipts to the correct accounts.

Recommendation: That a detailed assessment receivable schedule should be maintained, proven monthly to the balance in the general ledger and available for review at the time of the audit.

Status: This finding has not been corrected and is a current year comment at 2021-07.