MONMOUTH COUNTY

JOINT INSURANCE FUND

DECEMBER 31, 2024

ROBERT A. HULSART AND COMPANY
Certified Public Accountants

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P.O. Box 1409
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MONMOUTH COUNTY MUNICIPAL

JOINT INSURANCE FUND

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Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
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INDEPENDENT AUDITORS REPORT

Board of Commissioners
Monmouth County Municipal Joint
Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying consolidated financial statements of the various funds of the Monmouth County Municipal Joint Insurance Fund (the "Fund"), as of December 31, 2024, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the consolidated financial statements of the various funds and the aggregate remaining fund information of the Monmouth County Municipal Joint Insurance Fund, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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 know information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 and ***Government Auditing Standards*** will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error; a 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 and *Government Auditing Standards, we:*

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis, as noted in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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

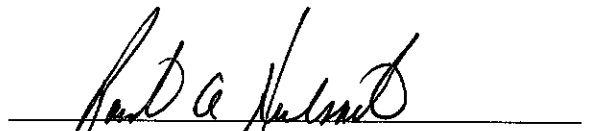
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Monmouth County Joint Insurance Fund's basic financial statements. The combining and individual non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards***, we have also issued our report dated May 8, 2025, on our consideration of the Fund's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** the Fund's internal control over financial reporting and compliance.

Respectfully submitted,

ROBERT A. HULSART AND COMPANY



Robert A. Hulsart
Licensed Public School Accountant
No. 322
Robert A. Hulsart and Company
Wall Township, New Jersey

May 8, 2025

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND
Management Discussion and Analysis
(Unaudited)

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2024 and 2023. Please read it in conjunction with the basic financial statements, the notes, and supplementary schedules that follow this section.

Overview of Basic Financial Statements

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 the 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 fiscal 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, 2024 and 2023.

SUMMARY OF STATEMENT OF NET POSITION

	2024	2023	Increase (Decrease)	Percentage Change
ASSETS:				
Cash and Cash Equivalents, Investments and Receivables	$ 31,880,304	$ 27,837,400	$ 4,042,904	14.52%
Investment in Joint Ventures	3,555,004	3,846,091	(291,087)	-7.57%
Total Assets	35,435,308	31,683,491	3,751,817	11.84%
LIABILITIES:				
Loss Reserves	16,440,730	13,197,563	3,243,167	24.57%
Other Liabilities	4,321,005	3,557,143	763,862	21.47%
Total Liabilities	20,761,735	16,754,706	4,007,029	23.92%
UNRESTRICTED NET POSITION	$ 14,673,573	$ 14,928,785	$ (255,212)	-1.71%

SUMMARY OF STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN NET POSITION

	2024	2023	Increase (Decrease)	Percent Change
Operating Revenue:				
Assessments and Other Income	$20,402,182	$18,817,048	$ 1,585,134	8.42%
Operating Expenses:				
Provision for Claims & Claims Expense	9,557,933	6,260,410	3,297,523	52.67%
Excess Insurance Premiums	9,115,392	7,399,478	1,715,914	23.19%
General and Administrative Expenses	3,178,594	2,963,745	214,849	7.25%
Total Operating Expenses	21,851,919	16,623,633	5,228,286	31.45%
Operating Income/(Loss)	(1,449,737)	2,193,415	(3,643,152)	-166.09%
Non-Operating Income/(Expenses):				
Change in Investment in Joint Ventures	(291,087)	522,347	(813,434)	-155.73%
Investment and Dividend Income	1,648,225	1,500,681	147,544	9.83%
Return of Surplus	(162,613)	(195,505)	(32,892)	-16.82%
Change in Net Position	$ (255,212)	$ 4,020,938	$ (4,276,150)	-106.35%

In 2024, the Monmouth County Municipal JIF's (MCMJIF) total assets increased 11.84%. Liabilities increased 23.92% primarily due to a 24.57% increase in Loss Reserves. The Fund's Investments in Joint Ventures represents the Fund's share of the net position in the Municipal Excess Liability Joint Insurance Fund (MEL), the Municipal Excess Liability Residual Claims Fund (RCF), the New Jersey Municipal Environmental Risk Management Fund (EJIF), and the New Jersey Cyber Risk Management Fund (CYBER JIF). The value of this asset decreased by 7.57% reflecting a decrease in equity retained by those entities. Overall, the MCMJIF's unrestricted net position decreased 1.71%.

Operating income decreased 166.09% primarily due to a 52.67% increase in Provision of Claims & Claims Expense. Investment and Dividend Income increased 9.83% due to unrealized gains in a rising interest rate environment.

The Fund paid a dividend of $0 in 2024 and $0 in 2023.

The future financial position of the MCMJIF will be impacted by medical cost trends that impact upon workers compensation costs, accident rates, workers compensation indemnity rates, and interest rates. The Fund is evaluating ways of addressing each of these challenges.

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF NET POSITION

DECEMBER 31

	2024
Assets	
Cash	$ 16,901,960
Investments	14,644,222
Accrued Interest Receivable	198,938
Other Receivables	231
Other Assets	134,953
Investment in Joint Ventures	3,555,004
Total Assets	$ 35,435,308
Liabilities, Reserves and Net Position	
Accounts Payable	$ 1,989,967
Prepaid Contributions	11,003
Due to Residual Claims Fund	642,868
Additonal Assessment - RCF Assessment	1,020,929
Additonal Assessment - MEL Assessment	656,238
Loss Reserves:	
Case Reserves	7,629,595
IBNR Reserves	8,811,135
Total Liabilities and Reserves	20,761,735
Net Position	14,673,573
Total Liabilities, Reserves and Net Position	$ 35,435,308

The Accompanying Notes to Financial Statements are an integral part of this Statement

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31

	2024
Operating Revenues:	
Assessments	$ 20,400,374
Miscellaneous Income	1,808
Total Revenues	20,402,182
Operating Expenses:	
Claims Paid	5,671,898
Excess Insurance Premiums	9,115,392
General & Administrative Expenses	3,178,594
Transfer To/(From) Loss Reserves:	
Case Reserves	2,607,380
IBNR Reserves	1,278,655
Total Expenses	21,851,919
Operating Income/(Loss)	(1,449,737)
Nonoperating Revenues/(Expenses):	
Investment in Joint Ventures	(291,087)
Dividend Income	494,260
Investment Income	1,153,965
Return of Surplus	(162,613)
Total Nonoperating Income/(Loss)	1,194,525
Change in Net Position	(255,212)
Total Net Position, January 1	14,928,785
Total Net Position, December 31,	$ 14,673,573

The Accompanying Notes to Financial Statements are an integral part of this Statement

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31

	2024
Cash Flows from Operating Activities	
Cash Received from Municipal Assessment and Miscellaneous Income	$ 20,402,182
Cash Paid for Claims & Services	(17,179,590)
Net Cash Provided (Used) by Operating Activities	3,222,592
Cash Flows from Investing Activities	
Net (Purchase) Redemption of Treasury Bills	690,775
Cash Flows from Non-Operating Activities	
Interest/Dividends Received	1,648,225
Cash Flows from Financing Activities	
Equity Distributions	(162,613)
Net Increase (Decrease) in Cash	5,398,979
Cash, Beginning of Year	11,502,981
Cash, End of Year	$ 16,901,960
Reconciliation of Net Cash Provided (Used) by Operating Activities	
Operating Income/(Loss)	$ (1,449,737)
Adjustments to Reconcile Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities	
Changes in Assets and Liabilities	
(Increase) Decrease in Other Assets	(68,213)
Increase (Decrease) in Prepaids	(18,905)
Increase (Decrease) in Cash Reserves	2,261,112
Increase (Decrease) in IBNR Reserves	982,055
Increase (Decrease) in Accounts Payable	782,767
(Increase) Decrease in Receivables	733,513
Net Cash Provided (Used) by Operating Activities	$ 3,222,592

The Accompanying Notes to Financial Statements are an integral part of this Statement

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Monmouth County Municipal Joint Insurance Fund (the "JIF") was established on January 1, 1988, 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 Fund is both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability, worker's compensation, and environmental protection.

The Board of Commissioners 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 exact terms and conditions of coverage are detailed in the Fund's Risk Management Plan.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Monies are disbursed solely for the payment of claims, allocated claim expenses and excess insurance premiums by fund year for the following funds:

Property Insurance Fund – Insures against any loss or damage, however caused, on property, motor vehicles, equipment or apparatus owned by the local unit or owned by or under the control of any of its departments, boards, agencies or commissions, or other entities which the local unit may provide coverage for under N.J.S.A. 40A:10-2.

General Liability Insurance Fund – Insures against any and all liability, which may be insured under the laws of the State of New Jersey, excluding worker's compensation and employer's liability.

Auto Insurance Fund – Insures against any and all liability resulting from the use of operation of motor vehicles, equipment or apparatus owned or controlled by the local unit or owned by or under the control of any sub-divisions thereof including its departments, boards, agencies, commissions or other entities which the local unit may provide coverage under N.J.S.A. 40A:10-2.

Workers' Compensation Insurance Fund – Insures against any and all liability that employees incur in work-connected injuries under NJSA 34:15-7.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Reinsurance Fund – Provides excess insurance coverage for property, liability, automobile and Workers' Compensation over and above the Fund's self-insured retention. The Municipal Excess Liability Insurance Fund (MEL) provides coverage in this Fund.

Environmental Fund – Provides for environmental coverage in the areas of, non-site specific coverage; petroleum storage tank coverage; legal services; and Superfund and New Jersey Spill Act Buy-out Plan. Coverage in this fund is provided through membership in the New Jersey Environmental Risk Management Plan.

Public Officials Liability (POL)/Employment Practices Liability (EPL) – Insures against damages arising out of claims for wrongful act, error, omission or breach of duty by a lawfully appointed or elected official or an employee or authorized volunteer of the insured while acting within the scope of their official duties. Also insures against damages arising out of employment claims.

Deductible Fund and Loss Contingency Fund – Utilized as a contingency for the loss funds of that fund year.

General and Administrative Fund – Utilized for payment of the Fund's operating expenses, loss prevention activities and various professional fees.

Closed Years Contingency Fund – Utilized to account for the activity arising from the consolidation of the prior year Fund Years (1988-2020). See Note 4.

Aggregate Excess Loss Contingency Fund – Utilized solely for the replenishment of a claim or loss retention account for losses in excess of budgeted losses for a Fund Year.

Basis of Accounting

The accounting policies of the Fund conform to accounting principles generally accepted in the United States of America as applicable to government entities. The Fund utilizes the accrual basis of accounting whereby income is recorded as earned and expenses are reflected as the liability is incurred. The Fund utilizes total economic resources as their measurement focus.

Effective January 1, 2004, the Fund adopted GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments, Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – For State and Local Governments: Omnibus, and Statement No. 38, Certain Financial Statement Note Disclosures. The primary impact of adopting the Statements included changing the presentation of Fund Equity to Net Position, changing the presentation of the Cash Flow Statement from the indirect method to the direct method, and the presentation of Management's Discussion and Analysis.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues

Assessments are computed annually by the Fund actuary and administrator and paid by the member municipalities in accordance with N.J.A.C. 11:15-2.15. Assessments are accrued as revenue in the fund year for which they are levied against.

Expenses

Expenses are recognized in the accounting period in which the liability is incurred and measurable.

Accounts Payable

Purchase orders outstanding for services rendered at December 31, 2024 are reported as expenses through the establishment of accounts payable.

Budgets

An annual budget is adopted prior to the commencement of the fiscal year. Budgets are prepared using the accrual basis of accounting. The legal level of budgetary control is established at line item account and total resources available within each fund year. The Board of Commissioners must approve all budget amendments. Budget amendments during the year were insignificant. Formal budgetary integration into the accounting system is employed as a management control device during the year. Unencumbered appropriations lapse at year-end.

Loss Reserves

The Fund has created a reserve for all reported losses and for any potential unreported losses which have taken place but in which the Fund has not received notices of report of losses.

Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are stated at fair value and are limited by N.J.S.A. 40A:5-15.1.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported (IBNR). 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 coverage's 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 date 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.

Reinsurance

The Fund uses reinsurance agreements to reduce its exposure to large losses on Property Insurance Claims. 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.

Effective December 31, 1998 the Fund entered into a Joint Purchase Agreement with the Municipal Excess Liability Joint Insurance Fund (MEL) by jointly purchasing its excess property insurance with other joint insurance funds. The MEL has agreed to act as the lead agency for the purpose of collecting and remitting premiums to the insurance company providing coverage.

Use of Estimates

The preparation of financial statements requires management of the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2: CASH AND CASH EQUIVALENTS

A. Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), 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 five percent of the average daily balance of pubic funds; or

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

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.

The State of New Jersey Cash Management Fund is authorized by statute and regulations of the State Investment Council to invest in fixed income and debt securities which mature within one year. Collateralization of Fund investments is generally not required. "Other Than State" participants contribute one tenth of one percent per year of the value of the aggregate units owned by them to establish a Reserve Fund, which is supplemented by the proportional interest of "Other Than State" participants in gains on investment transactions realized. The Reserve Fund is available to cover losses of "Other Than State" participants occasioned by the bankruptcy of an issuer of an investment held by the Fund and losses on sales of securities.

The carrying amount of the JIF's deposits at year-end was $31,810,790. Of this amount $750,000 was covered by Federal depository insurance, $1,667,437 was uninsured, and the remaining $29,393,353 was covered by a collateral pool maintained by the banks as required by New Jersey statutes.

The investments recorded in the general-purpose financial statements have been recorded at the carrying amount. The difference between the carrying amount and market value is not material to the general-purpose financial statements.

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

B. Investments

a. When authorized by a cash management plan approved pursuant to N.J.S. 40A:5-14, the JIF may use available funds for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the JIF.

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America.

(2) Government money market mutual funds.

(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor.

(4) Bonds or other obligations of the JIF or bonds or other obligations of school districts of which the JIF is a part or within which the school district located within the JIF.

(5) Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, that are approved by the New Jersey Department of Treasury, Division of Investments.

(6) Municipal investment pools.

(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c. 281; or

(8) Agreements for the repurchase of fully collaterized securities, if:
   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this section;
   b. the custody of collateral is transferred to a third party;
   c. the maturity of the agreement is not more than 30 days;
   d. the underlying securities are purchased through a public-depository as defined in section 1 of P.L. 1970, c. 236 (C. 17:9-41);
   e. a master repurchase agreement providing for the custody and security of collateral is executed.

b. Any investment instruments, in which the security is not physically held by the JIF, shall be covered by a third party custodial agreement, which shall provide for the designation of such investments in the name of the JIF and prevent unauthorized use of such instruments.

c. Investments are further regulated and restricted in accordance with N.J.S. 40A:5-15.1.

Cash and cash equivalents included petty cash, change funds, amounts in deposits and short-term investments with original maturities of three months or less.

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

C. Cash Management Plan

In accordance with N.J.S. 40A:5-14, every municipality shall adopt a cash management plan and shall deposit and invest its funds pursuant to that plan. The plan shall be approved annually by majority vote of the governing body and may be modified from time to time in order to reflect changes in federal or state law or regulations. The chief financial officer shall be charged with administering the plan.

When an investment in bonds maturing in more than one year is authorized, the maturity of those bonds shall approximate the prospective use of the funds invested.

The plan also requires a monthly report to the governing body summarizing all investments made or redeemed since the previous report shall include, at a minimum, the specific detailed information as set forth in the statute.

D. Credit Risk Categories

All bank deposits and investments as of the balance sheet date are classified to credit risk by the following categories described below:

	Bank Balance	
	Dec. 31, 2024	Dec. 31, 2023
Depository Account		
Insured:		
FDIC	$ 750,000	750,000
GUDPA	29,393,353	24,747,094
Uninsured	1,667,437	1,583,993
	$ 31,810,790	27,081,087

E. Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the government's deposits may not be returned to it. The JIF does not have a formal policy for custodial credit risk.

State law limits investments as noted above.

During the year, the JIF had none of its idle funds invested in repurchase agreements collateralized by eligible securities. At the close of the year, no such investments were held by the JIF.

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

F. New Jersey Cash Management Fund

All investments in the Fund are governed by the regulations of the Investment Council, which prescribe specific standards designed to insure the quality of investments and to minimize the risks related to investments. In all the years of the Division of Investment's existence, the Division has never suffered a default of principal or interest on any short-term security held by it due to the bankruptcy of a securities issuer; nevertheless, the possibility always exists, and for this reason reserve is being accumulated as additional protection for the "Other-than-State" participants. In addition to the Council regulations, the Division sets further standards for specific investments and monitors the credit of all eligible securities issuers on a regular basis.

As of December 31, 2024, the Fund had $1,667,437 on deposit with the New Jersey Cash Management Fund.

NOTE 3: RELATIONSHIP WITH STATE SCHEDULES

The information in the Fund's financial statements differs from the State Schedules listed in the supplementary data section. Specifically, the Schedules present historical information from the inception of each fund year. In addition, the financial statements reflect the Fund's equity interest in its joint ventures. The supplementary schedules do not reflect the equity interest in the Fund's joint ventures.

NOTE 4: UNPAID CLAIMS AND LIABILITIES

The Fund has established a liability for both reported and unreported insured events. This liability includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those aggregate liabilities by Fund Year.

	Close Years Contingency Account	2021	2022	2023	2024
Unpaid Claims and Claim Adjustment Expenses at Beginning of Year	$	2,938,370	3,214,795	6,986,108	
Incurred Claims and Claim Adjustment Expenses:					
Provision For Insured Events of the Current Year					8,438,621
Increases (Decreases) in Provision for Insured Events of Prior Years	461,291	462,986	1,328,455	(306,311)	
Total Incurred Claims and Claim Adjustment Expense	461,291	3,401,356	4,543,250	6,679,797	8,438,621
Payments:					
Claims and Claim Adjustment Expenses Attributable to Insured Events of the Current Year					(1,614,805)
Claims and Claim Adjustment Expenses Attributable to Insured Events of Prior Years	(461,291)	(942,633)	(974,288)	(1,678,881)	
Total Payments	(461,291)	(942,633)	(974,288)	(1,678,881)	(1,614,805)
Total Unpaid Claims and Claim Adjustment Expenses at End of Year	$	2,458,723	3,568,962	5,000,916	6,823,816

NOTE 5: MEMBERSHIP IN JOINT INSURANCE FUND

Municipal Excess Liability Residual Claims Fund

Effective December 1, 1995, the Fund became a member of the Municipal Excess Liability Residual Claims Fund (the "Residual Fund"). The Residual Fund is a risk-sharing public entity pool established for the purpose of assuming and discharging the liabilities associated with the loss reserves from other New Jersey Joint Insurance Funds. The transfer of these loss reserves to the Residual Fund results in the closing of the pre-2021 Fund Years.

NOTE 5: MEMBERSHIP IN JOINT INSURANCE FUND (Continued)

Each participating pool member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers of the Residual Fund are elected. As a member of the Residual Fund, the Fund may be subjected to supplemental assessments in the event of a deficiency. If the assets of the Residual Fund were to be exhausted, members would then become jointly and severally liable for the Residual Fund's liabilities.

The Residual Fund can declare and distribute dividends to members upon the approval of the State of New Jersey Department of Insurance. The distributions are divided among the members in the same ratio as their individual assessment relates to the total assessments of the participating joint insurance funds for that fund year. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions are used to reduce the amount recorded for the Fund's membership assessment in the year in which the distribution was declared.

The Residual Fund assumed the obligation for discharging the Fund's liabilities for claims and losses for the years 1988 through 2020. At December 31, 2024, the Fund's share of Net Position decreased to $(1,588) from $121,719.

New Jersey Municipal Environmental Risk Management Fund

In 1995, the Fund became a member of the New Jersey Municipal Environmental Risk Management Fund (the "Environmental Fund"). The Environmental Fund provides its members with various environmental coverages. The Environmental Fund is a risk sharing public entity risk pool that is both an insured and self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage from their respective members.

Each participating pool member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers of the Environmental Fund are elected.

As a member of the Environmental Fund, the Fund may be subjected to supplemental assessments in the event of a deficiency. If the assets of the Environmental Fund were to be exhausted, members would then become jointly and severally liable for the Environmental Fund's liabilities.

The Environmental Fund can declare and distribute dividends to members upon the approval of the State of New Jersey Department of Insurance. The distributions are divided among the members in the same ratio as then individual assessment relates to the total assessments of the participating joint insurance funds for that fund year.

At December 31, 2024, the Fund's share of Net Position increased to $1,395,613 from $1,324,712.

NOTE 5: MEMBERSHIP IN JOINT INSURANCE FUND (Continued)

Municipal Excess Liability Joint Insurance Fund

The Fund is a member of the Municipal Excess Liability Fund (the "MEL"). The MEL Fund provides its members with coverage when claims in the Property, Liability, Automobile and Worker's Compensation Funds exceed certain limits. The MEL Fund is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage for the respective members.

Each participating pool member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers of the MEL Fund are elected.

As a member of the MEL Fund, the Fund may be subject to supplemental assessments in the event of a deficiency. If the assets of the MEL Fund were to be exhausted, members would then become jointly and severally liable for the MEL Fund's liability.

The MEL Fund can declare and distribute dividends to members upon the approval of the State of New Jersey Department of Insurance. The distributions are divided among the members in the same ratio as their individual assessments relate to the total assessments of the participating joint insurance funds for that fund year.

At December 31, 2024, the Fund's share of Net Position decreased to $1,883,638 from $2,260,991.

NOTE 6: NEW JERSEY CYBER RISK MANAGEMENT FUND

January 1, 2023, the Fund became a member of the New Jersey Cyber Risk Management Fund (the "Cyber JIF"). The Cyber JIF provides its members with various cyber related coverages. The Cyber JIF is a risk-sharing public entity risk pool that is both an insured and a self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage for their respective members to keep local property taxes and user fees at a minimum. Each member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers for the Cyber JIF are elected. As a member of the Cyber JIF, the Cyber JIF could be subject to supplemental assessments in the event of deficiencies. If the assets of the Cyber JIF were to be exhausted, members would become jointly and severally liable for the Cyber JIF's liabilities. The Cyber JIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership for that fund year.

The Fund's equity interest in the Cyber JIF was $277,341 at December 31, 2024, which increased from $138,669 as of December 31, 2023.

NOTE 7: DEFICIT FUND EQUITY

At December 31, 2024, the following individual retained earnings accounts were in a deficit position - (see Exhibits C thru C-3):

Fund Year 2021	
Property Fund	515,488
General Liability	485,686
Automotive Liability Fund	213,353
MEL	674,805
Fund Year 2022	
General Liability	729,704
MEL	13,661
Environmental Fund	518
POL/EPL	6,190
Fund Year 2023	
Property Fund	605,410
Automotive Liability	255,450
MEL	2,500
Environmental Fund	1
Fund Year 2024	
Property Fund	15,070
General Liability	18,720
MEL	250
Environmental Fund	1

Currently, the Fund has no plans to levy an additional assessment to the participating municipalities to eliminate the above deficits. Changes in the loss reserves for each account should eliminate the above deficits; however the Closed Years Contingency Fund will cover any remaining deficits.

NOTE 8: DISCOUNT ON LOSS RESERVES

The Fund elected to discount its loss reserves. The Fund believes the discounting of loss reserves represents a more accurate presentation of the current loss reserves to be paid in future periods. The Fund discounted loss reserves of $1,411,687 as of December 31, 2024, which increased from $1,118,828 as of December 31, 2023.

NOTE 9: SUBSEQUENT EVENTS

While there are many issues that are increasing claims costs for New Jersey public entities, management is confident that the MEL and its affiliated JIF's are in a strong position because of the decades of conservative financial practices. Management continues to evaluate the impact of the COVID 19 pandemic on workers' compensation. Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. Fortunately, MEL members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims are increasing because of the recent change in the statute of limitations for sexual molestation law suits and the reluctance of the New Jersey Court System to grant summary judgments when Title 59 immunities should apply. Fortunately, the rates for excess and reinsurance appear to be stabilizing.

Additional Subsequent events have been evaluated through May 8, 2025, which is the date the financial statements were available to be issued. No additional subsequent event disclosures are required.

PART II – SUPPLEMENTARY SCHEDULES

DEPARTMENT OF BANKING & INSURANCE – STATE FINANCIAL REPORT

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

New Jersey Department of Insurance Joint Insurance Fund Code: 01-88

Joint Insurance Fund Name: Monmouth County Municipal Joint Insurance Fund

Street Address:
9 Campus Drive, Suite 216
Parsippany, NJ 07054-4412

Mail Address:
9 Campus Drive, Suite 216
Parsippany, NJ 07054-4412

Primary Location of books and records: PERMA Risk Management Services
Statement of Contact Person: Stephen Sacco - Phone Number: (201) 881-7632

EXECUTIVE COMMITTEE

Chairman: Thomas Rogers

Secretary: Bryan Dempsey

Thomas Nolan
Anthony Mercantante
Laurie Roth
Jonathan Capp
Jeffry Bertrand

Alternates:

James Gant
Donna Phelps

State of New Jersey}
SS
County of Monmouth}

Thomas Rogers, Chairman, and Bryan Dempsey, Secretary of the Monmouth 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, and that on the 31st day of December, all of the herein described assets were the absolute property of the said Joint Insurance Fund, free and clear from any liens or claims thereon, except as herein stated, and that this annual 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, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge and belief respectively.

_____
Chairman

_____
Secretary

(a) Is this an original filing? Yes
(i) State the amendment number _____
(ii) Date Filed _____
(iii) Number of pages attached _____

Subscribed and sworn to before me
this _____ day of _____, 2025

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINED BALANCE SHEET

AT DECEMBER 31, 2024

Exhibit A-1

	Closed Years Contingency Fund	Fund Year 2021	Fund Year 2022	Fund Year 2023	Fund Year 2024	Combined Total
Assets						
Cash	$ 4,583,754	1,877,351	2,551,085	2,981,063	4,908,707	16,901,960
Investments	3,971,463	1,626,578	2,210,316	2,582,857	4,253,008	14,644,222
Accrued Interest Receivable	55,264	24,217	32,617	37,383	49,457	198,938
Other Receivables	231	-	-	-	-	231
Other Assets	134,953					134,953
Total Assets	$ 8,745,665	3,528,146	4,794,018	5,601,303	9,211,172	31,880,304
Liabilities and Equity						
Accounts Payable	$ 162,613	-	20,641	20,404	1,786,309	1,989,967
Due to Residual Claims Fund	642,868					642,868
Additional Assessment - RCF Assessment	1,020,929					1,020,929
Additional Assessment - MEL Assessment		656,238				656,238
Prepaid Contributions					11,003	11,003
Loss Reserves:						
Case Reserves		1,800,747	2,882,734	2,154,035	2,203,766	9,041,282
IBNR Reserves		657,976	686,228	2,846,881	4,620,050	8,811,135
Total Liabilities	1,826,410	3,114,961	3,589,603	5,021,320	8,621,128	22,173,422
Equity:						
Retained Earnings - Unreserved	6,919,255	413,185	1,204,415	579,983	590,044	9,706,882
Total Liabilities and Equity	$ 8,745,665	3,528,146	4,794,018	5,601,303	9,211,172	31,880,304

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-2

	Closed Years Contingency Fund	Fund Year 2021	2022	2023	2024	Combined Total
Revenues:						
Assessments	$ -	-	8	(1)	20,400,367	20,400,374
Miscellaneous Income				1,708	100	1,808
Total Revenues	-	-	8	1,707	20,400,467	20,402,182
Expenses:						
Claims Paid	461,291	942,633	974,288	1,678,881	1,614,805	5,671,898
Excess Insurance Premiums	544,996		-	-	8,570,396	9,115,392
General & Administrative Expenses			-	45,541	3,133,053	3,178,594
Transfer To/(From) Loss Reserves:						
Case Reserves	(434,227)	(36,076)	1,391,374	(224,595)	2,203,766	2,900,242
IBNR Reserves	(100,019)	(443,570)	(1,037,207)	(1,760,599)	4,620,050	1,278,655
Total Expenses	472,041	462,987	1,328,455	(260,772)	20,142,070	22,144,781
Operating Income/(Loss)	(472,041)	(462,987)	(1,328,447)	262,479	258,397	(1,742,599)
Nonoperating Income:						
Dividend Income	162,613					162,613
Investment Income	433,667	190,153	237,769	292,376	331,647	1,485,612
Total Nonoperating Income	596,280	190,153	237,769	292,376	331,647	1,648,225
Net Income/(Loss)	124,239	(272,834)	(1,090,678)	554,855	590,044	(94,374)
Retained Earnings, Beginning of Year	6,957,629	686,019	2,295,093	25,128	-	9,963,869
Other Financing Sources/(Uses):						
Return of Surplus	(162,613)	-				(162,613)
Retained Earnings, End of Year	$ 6,919,255	413,185	1,204,415	579,983	590,044	9,706,882

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit A-3

	Closed Years Contingency Fund	Fund Year 2021	2022	2023	2024	Combined Total
Cash Flows from Operating Activities:						
Cash Received from Municipal Assessment and Miscellaneous Income	$ -	-	8	1,707	20,400,467	20,402,182
Cash Paid for Claims & Services	(2,356,244)	(944,942)	(981,475)	(1,326,530)	(11,570,399)	(17,179,590)
Net Cash Provided (Used) by Operating Activities	(2,356,244)	(944,942)	(981,467)	(1,324,823)	8,830,068	3,222,592
Cash Flows from Investing Activities						
Net (Purchase) Redemption of Treasury Bills	2,015,461	806,818	935,252	1,186,252	(4,253,008)	690,775
Cash Flows from Non-Operating Activities						
Interest/Divdends Received	596,280	190,153	237,769	292,376	331,647	1,648,225
Cash Flows from Financing Activities						
Equity Distributions	(162,613)	-	-			(162,613)
Net Increase/(Decrease) in Cash	92,884	52,029	191,554	153,805	4,908,707	5,398,979
Cash, Beginning of Year	4,490,870	1,825,322	2,359,531	2,827,258	-	11,502,981
Cash, End of Year	$ 4,583,754	1,877,351	2,551,085	2,981,063	4,908,707	16,901,960
Reconcilation of Net Cash Provided by Operating Activities						
Operating Income/(Loss)	$ (472,041)	(462,987)	(1,328,447)	262,479	258,397	(1,742,599)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Actvities						
Changes in Assets and Liabilities						
(Increase) Decrease in Other Assets	(68,213)				-	(68,213)
Increase (Decrease) in Prepaids			(2,849)	(27,059)	11,003	(18,905)
Increase (Decrease) in Case Reserves	(780,494)	(36,077)	1,391,374	(224,595)	2,203,766	2,553,974
Increase (Decrease) in IBNR	(396,621)	(443,570)	(1,037,207)	(1,760,597)	4,620,050	982,055
Increase (Decrease) in Accounts Payables	(959,024)		-	(44,518)	1,786,309	782,767
(Increase) Decrease in Receivables	320,149	(2,308)	(4,338)	469,467	(49,457)	733,513
Net Cash Provided (Used) by Operating Activities	$ (2,356,244)	(944,942)	(981,467)	(1,324,823)	8,830,068	3,222,592

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING BALANCE SHEET AT DECEMBER 31, 2024

FUND YEAR 2024

Exhibit B

	Property Fund	General Liability Fund	Automotive Liability Fund	Workmen's Compensation Insurance Fund	Loss Fund	MEL	Environmental Fund	General Administration	Total
Assets									
Cash	$ 230,048	786,806	174,701	2,597,961	13,289	790,662	(1)	315,241	4,908,707
Investments	199,318	681,705	151,365	2,250,928	11,513	685,047		273,132	4,253,008
Interest Receivable	3,389	8,345	1,872	28,602		-	-	7,249	49,457
Total Assets	$ 432,755	1,476,856	327,938	4,877,491	24,802	1,475,709	(1)	595,622	9,211,172
Liabilities and Equity									
Loss Reserves	$ 443,789	1,495,576	322,859	4,561,592					6,823,816
Prepaid Contributions						-		11,003	11,003
Accounts Payable	4,036					1,475,959		306,314	1,786,309
Retained Earnings:									
Unreserved	(15,070)	(18,720)	5,079	315,899	24,802	(250)	(1)	278,305	590,044
Total Liabilities and Equity	$ 432,755	1,476,856	327,938	4,877,491	24,802	1,475,709	(1)	595,622	9,211,172

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING BALANCE SHEET AT DECEMBER 31, 2024

FUND YEAR 2023

Exhibit B-1

	Property Fund	General Liability Fund	Automotive Liability Fund	Workmen's Compensation Insurance Fund	MEL	Environmental Fund	General Administration	Total
Assets								
Cash	$ (494,811)	921,463	173,509	2,205,020	(2,500)	(1)	178,383	2,981,063
Investments	-	684,230	128,838	1,637,331	-		132,458	2,582,857
Interest Receivable	13	9,561	1,793	24,048	-	-	1,968	37,383
Total Assets	$ (494,798)	1,615,254	304,140	3,866,399	(2,500)	(1)	312,809	5,601,303
Liabilities and Equity								
Loss Reserves	$ 110,612	1,363,231	559,590	2,967,483				5,000,916
Accounts Payable							20,404	20,404
Retained Earnings:								
Unreserved	(605,410)	252,023	(255,450)	898,916	(2,500)	(1)	292,405	579,983
Total Liabilities and Equity	$ (494,798)	1,615,254	304,140	3,866,399	(2,500)	(1)	312,809	5,601,303

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING BALANCE SHEET AT DECEMBER 31, 2024

FUND YEAR 2022

Exhibit B-2

	Property Fund	General Liability Fund	Automotive Liability Fund	Workmen's Compensation Insurance Fund	MEL	Environmental Fund	POL/ EPL	General Administration	Total
Assets									
Cash	$ 57,471	546,322	156,995	1,642,132	(15,990)	(527)	(6,276)	170,958	2,551,085
Investments	49,354	469,154	134,819	1,410,179			-	146,810	2,210,316
Interest Receivable	603	6,783	1,708	19,238	2,329	9	86	1,861	32,617
Total Assets	$ 107,428	1,022,259	293,522	3,071,549	(13,661)	(518)	(6,190)	319,629	4,794,018
Liabilities and Equity									
Loss Reserves	$ 514	1,751,963	161,427	1,655,058					3,568,962
Accounts Payable							-	20,641	20,641
Retained Earnings:									
Unreserved	106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415
Total Liabilities and Equity	$ 107,428	1,022,259	293,522	3,071,549	(13,661)	(518)	(6,190)	319,629	4,794,018

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING BALANCE SHEET AT DECEMBER 31, 2024

FUND YEAR 2021

Exhibit B-3

	Property Fund	General Liability Fund	Automotive Liability Fund	Workmen's Compensation Insurance Fund	Loss Fund Contingency	MEL	General Administration	Total
Assets								
Cash	$ (414,552)	339,825	(21,006)	1,662,608	155,930	(18,706)	173,252	1,877,351
Investments	-	237,069	-	1,159,866	108,779	-	120,864	1,626,578
Interest Receivable	1	3,885	89	16,829	1,475	139	1,799	24,217
Total Assets	$ (414,551)	580,779	(20,917)	2,839,303	266,184	(18,567)	295,915	3,528,146
Liabilities and Equity								
Loss Reserves	$ 100,937	1,066,465	192,436	1,098,885				2,458,723
Additional Assement - MEL Assessment						656,238		656,238
Retained Earnings:								
Unreserved	(515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	295,915	413,185
Total Liabilities and Equity	$ (414,551)	580,779	(20,917)	2,839,303	266,184	(18,567)	295,915	3,528,146

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

BALANCE SHEET

AT DECEMBER 31, 2024

CLOSED YEARS CONTINGENCY FUND

Exhibit B-4

Assets	
Cash	$ 4,583,754
Investments	3,971,463
Interest Receivable	55,264
Other Receivables	231
Other Assets	134,953
Total Assets	$ 8,745,665
Liabilities and Equity	
Additional Assessment - RCF Assessment	$ 1,020,929
Due to Residual Claims Fund	642,868
Accounts Payable - Surplus Return Reserve	162,613
Retained Earnings - Unreserved	6,919,255
Total Liabilities and Equity	$ 8,745,665

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C

FUND YEAR 2024

	Property Fund	General Liability Fund	Automotive Liability Fund	Worker's Compensation Fund	Cyber Fund	Loss Fund	MEL	Environmental Fund	POL/ EPL	General & Administrative Fund	Total
Assessment Revenue											
Regular Contributions	$ 1,229,145	1,477,159	341,427	5,424,000	449,042	24,802	5,937,587	378,247	1,789,124	3,349,834	20,400,367
Other Income:						-					
Miscellaneous Income										100	100
Interest Income	27,019	51,253	11,652	180,299			-	-	-	61,424	331,647
	1,256,164	1,528,412	353,079	5,604,299	449,042	24,802	5,937,587	378,247	1,789,124	3,411,358	20,732,114
Expenses											
Premiums	16,145				449,042		5,937,837	378,248	1,789,124		8,570,396
Claims - Paid	811,300	51,556	25,141	726,808							1,614,805
Claims - Loss Reserves	443,789	1,495,576	322,859	4,561,592							6,823,816
Claims Adjustment										699,180	699,180
Safety Engineer										336,542	336,542
Administrative Fees										421,575	421,575
Managed Care										223,988	223,988
Professional Services										366,229	366,229
Miscellaneous							-			27,859	27,859
Risk Management Consultant Fees										1,057,680	1,057,680
Total Expenses	1,271,234	1,547,132	348,000	5,288,400	449,042	-	5,937,837	378,248	1,789,124	3,133,053	20,142,070
Net Income/(Deficit)	(15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044
Adjustments:											
Transfers Permanent								-	-	-	-
Retained Earnings (Deficit) at December 31, 2024	$ (15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-1

FUND YEAR 2023

	Property Fund	General Liability Fund	Automotive Liability Fund	Worker's Compensation Fund	Cyber Fund	MEL	Environmental Fund	POL/ EPL	General & Administrative Fund	Total
Assessment Revenue										
Regular Contributions	$ 1,027,015	1,567,437	314,968	5,379,859	455,799	4,744,218	377,027	1,716,281	3,234,444	18,817,048
Other Income:										
Miscellaneous Income									1,708	1,708
Interest Income	16,763	124,794	24,072	356,147		-	-	-	65,539	587,315
	1,043,778	1,692,231	339,040	5,736,006	455,799	4,744,218	377,027	1,716,281	3,301,691	19,406,071
Expenses										
Premiums	16,015				455,799	4,745,468	377,028	1,716,281		7,310,591
Claims - Paid	1,522,561	76,977	34,900	1,869,607						3,504,045
Claims - Loss Reserves	110,612	1,363,231	559,590	2,967,483						5,000,916
Claims Adjustment									685,471	685,471
Safety Engineer									331,498	331,498
Administrative Fees									413,309	413,309
Managed Care									219,596	219,596
Professional Services									295,255	295,255
Miscellaneous						1,250			27,216	28,466
Risk Management Consultant Fees									1,036,941	1,036,941
Total Expenses	1,649,188	1,440,208	594,490	4,837,090	455,799	4,746,718	377,028	1,716,281	3,009,286	18,826,088
Net Income/(Deficit)	(605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983
Adjustments:										
Transfers Permanent							-	-	-	-
Retained Earnings (Deficit) at December 31, 2024	$ (605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-2

FUND YEAR 2022

	Property Fund	General Liability Fund	Automotive Liability Fund	Worker's Compensation Fund	MEL	Environmental Fund	POL/ EPL	General & Administrative Fund	Total
Assessment Revenue									
Regular Contributions	$ 987,226	1,421,035	318,856	5,166,963	4,363,514	377,517	1,662,287	3,213,784	17,511,182
Other Income:									
Interest Income	3,283	106,935	24,641	316,353	(12,661)	(517)	(7,205)	27,486	458,315
	990,509	1,527,970	343,497	5,483,316	4,350,853	377,000	1,655,082	3,241,270	17,969,497
Expenses									
Premiums	15,635				4,364,514	377,518	1,661,272		6,418,939
Claims - Paid	867,446	505,711	49,975	2,411,767					3,834,899
Claims - Loss Reserves	514	1,751,963	161,427	1,655,058					3,568,962
Claims Adjustment								672,030	672,030
Safety Engineer								325,034	325,034
Administrative Fees								441,012	441,012
Managed Care								215,290	215,290
Professional Services								254,368	254,368
Miscellaneous								19,550	19,550
Risk Management Consultant Fees								1,014,998	1,014,998
Total Expenses	883,595	2,257,674	211,402	4,066,825	4,364,514	377,518	1,661,272	2,942,282	16,765,082
Net Income/(Deficit)	106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415
Adjustments:									
Transfers Permanent						-	-	-	-
Retained Earnings (Deficit) at December 31, 2024	$ 106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-3

FUND YEAR 2021

	Property Fund	General Liability Fund	Automotive Liability Fund	Worker's Compensation Fund	Loss Fund Contingency	MEL	Environmental Fund	POL/ EPL	General & Administrative Fund	Total
Assessment Revenue										
Regular Contributions	$ 840,351	1,302,475	308,874	4,800,000	244,440	3,557,636	373,708	1,581,335	3,142,823	16,151,642
Other Income:										
Interest Income	118	75,014	4,196	224,310	21,744	(17,567)	-	-	24,833	332,648
	840,469	1,377,489	313,070	5,024,310	266,184	3,540,069	373,708	1,581,335	3,167,656	16,484,290
Expenses										
Premiums	15,961					4,214,874	373,708	1,581,335		6,185,878
Claims - Paid	1,239,059	796,710	333,987	2,185,007						4,554,763
Claims - Loss Reserves	100,937	1,066,465	192,436	1,098,885						2,458,723
Claims Adjustment									658,854	658,854
Safety Engineer									316,663	316,663
Administrative Fees									397,260	397,260
Managed Care									211,069	211,069
Professional Services									283,544	283,544
Miscellaneous									16,837	16,837
Risk Management Consultant Fees									987,514	987,514
Total Expenses	1,355,957	1,863,175	526,423	3,283,892	-	4,214,874	373,708	1,581,335	2,871,741	16,071,105
Net Income/(Deficit)	(515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185
Adjustments:										
Transfers Permanent							-	-	-	-
Retained Earnings (Deficit) at December 31, 2024	$ (515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit C-4

FUND YEAR 2020

	Property Fund	General Liability Fund	Automotive Liability Fund	Worker's Compensation Fund	Loss Fund Contingency	MEL	Environmental Fund	POL/ EPL	General & Administrative Fund	Total
Assessment Revenue										
Regular Contributions	$ 793,354	1,387,816	325,059	4,666,000	321,401	3,387,252	377,572	1,513,348	3,097,865	15,869,667
Other Income:										
Interest Income	4,133	33,079	11,919	124,988	13,334	10,166	(7,924)	(1)	22,126	211,820
	797,487	1,420,895	336,978	4,790,988	334,735	3,397,418	369,648	1,513,347	3,119,991	16,081,487
Expenses										
Premiums	15,560					3,859,111	377,571	1,513,236		5,765,478
Claims - Paid	880,396	777,056	55,811	1,812,249						3,525,512
Claims - Loss Reserves	10,014	507,319	-	659,782						1,177,115
Claims Adjustment									645,936	645,936
Safety Engineer									307,631	307,631
Administrative Fees									389,471	389,471
Managed Care									206,930	206,930
Professional Services									281,455	281,455
Miscellaneous									15,294	15,294
Risk Management Consultant Fees									971,410	971,410
Total Expenses	905,970	1,284,375	55,811	2,472,031	-	3,859,111	377,571	1,513,236	2,818,127	13,286,232
Net Income/(Deficit)	(108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255
Adjustments:										
Transfers Permanent							-	-	-	-
Transferred to Closed Years Fund	$ (108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 2024

CLOSED YEARS CONTINGENCY FUND

Exhibit C-5

Expenses:		
Claims Paid	$	461,291
Transfer to/(from) Loss Reserves:		
Case Reserves		(434,227)
IBNR Reserves		(100,019)
Residual Claims Funds - Additional Assessment		544,996
Total Expenses		472,041
Operating Income/(Loss)		(472,041)
Non-Operating Income		
Dividend Income		162,613
Interest Income		433,667
Total Non-Operating Income		596,280
Net Income/(Loss)		124,239
Retained Earnings, January 1, 2024		4,162,374
Retained Earnings before Other Financing Sources/(Uses)		4,286,613
Other Financing Sources/(Uses):		
Transfer from 2020 Fund Year		2,795,255
Equity Distributions		(162,613)
Total Adjustments		2,632,642
Retained Earnings, December 31, 2024	$	6,919,255

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF BUDGETARY EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit D

2024 ASSESSMENT YEAR

Account Description	Budget	Expenses	Loss Reserves	Variance Excess/ (Deficit)
Self Insurance Claims:				
Property	$ 1,213,000	811,300	443,789	(42,089)
General Liability	1,477,159	51,556	1,495,576	(69,973)
Automotive	341,427	25,141	322,859	(6,573)
Workmen's Compensation	5,424,000	726,808	4,561,592	135,600
Reinsurance:				
Property Fund-Crime	16,145	16,145		-
Loss Fund	24,802			24,802
Mel	3,512,108	3,512,358		(250)
Mel Property	2,425,479	2,425,479		-
Cyber	449,042	449,042		-
Environmental Fund	378,247	378,248		(1)
POL/EPL Fund	1,789,124	1,789,124		-
Expenses:				
Claims Adjustment	699,180	699,180		-
Safety	369,226	336,542		32,684
Administrative Fees	421,575	421,575		-
Managed Care	223,988	223,988		-
Professional Services	389,983	366,229		23,754
Miscellaneous	188,202	27,859		160,343
Risk Management Consultant Fees	1,057,680	1,057,680		-
	$ 20,400,367	13,318,254	6,823,816	258,297

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF BUDGETARY EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit D-1

2023 ASSESSMENT YEAR

Account Description	Budget	Expenses	Loss Reserves	Variance Excess/ (Deficit)
Self Insurance Claims:				
Property	$ 1,011,000	1,522,561	110,612	(622,173)
General Liability	1,567,437	76,977	1,363,231	127,229
Automotive	314,968	34,900	559,590	(279,522)
Workmen's Compensation	5,379,859	1,869,607	2,967,483	542,769
Reinsurance:				
Property Fund-Crime	16,015	16,015		-
Mel	3,078,377	3,080,877		(2,500)
Mel Property	1,665,841	1,665,841		-
Cyber	455,799	455,799		-
Environmental Fund	377,027	377,028		(1)
POL/EPL Fund	1,716,281	1,716,281		-
Expenses:				
Claims Adjustment	685,471	685,471		-
Safety	331,498	331,498		-
Administrative Fees	413,309	413,309		-
Managed Care	219,596	219,596		-
Professional Services	334,618	295,255		39,363
Miscellaneous	233,692	27,216		206,476
Risk Management Consultant Fees	1,016,260	1,036,941		(20,681)
	$ 18,817,048	13,825,172	5,000,916	(9,040)

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF BUDGETARY EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit D-2

2022 ASSESSMENT YEAR

Account Description	Budget	Expenses	Loss Reserves	Variance Excess/ (Deficit)
Self Insurance Claims:				
Property	$ 971,591	867,446	514	103,631
General Liability	1,421,035	505,711	1,751,963	(836,639)
Automotive	318,856	49,975	161,427	107,454
Workmen's Compensation	5,166,963	2,411,767	1,655,058	1,100,138
Reinsurance:				
Property Fund-Crime	15,635	15,635		-
Mel	2,947,303	2,948,303		(1,000)
Mel Property	1,416,211	1,416,211		-
Environmental Fund	377,517	377,518		(1)
POL/EPL Fund	1,662,798	1,661,272		1,526
Expenses:				
Claims Adjustment	672,030	672,030		-
Safety	357,718	325,034		32,684
Administrative Fees	425,480	441,012		(15,532)
Managed Care	215,290	215,290		-
Professional Services	306,116	254,368		51,748
Miscellaneous	240,298	19,550		220,748
Risk Management Consultant Fees	996,341	1,014,998		(18,657)
	$ 17,511,182	13,196,120	3,568,962	746,100

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

STATEMENT OF BUDGETARY EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024

Exhibit D-3

2021 ASSESSMENT YEAR

Account Description	Budget	Expenses	Loss Reserves	Variance Excess/ (Deficit)
Self Insurance Claims:				
Property	$ 824,390	1,239,059	100,937	(515,606)
General Liability	1,302,475	796,710	1,066,465	(560,700)
Automotive	308,874	333,987	192,436	(217,549)
Workmen's Compensation	4,800,000	2,185,007	1,098,885	1,516,108
Loss Fund Contingency	244,440		-	244,440
Reinsurance:				
Property Fund-Crime	15,961	15,961		-
Mel	2,475,188	3,132,426		(657,238)
Mel Property	1,082,448	1,082,448		-
Environmental Fund	373,708	373,708		-
POL/EPL Fund	1,581,335	1,581,335		-
Expenses:				
Claims Adjustment	658,853	658,854		(1)
Safety	349,347	316,663		32,684
Administrative Fees	397,260	397,260		-
Managed Care	211,069	211,069		-
Professional Services	319,990	283,544		36,446
Miscellaneous	236,978	16,837		220,141
Risk Management Consultant Fees	969,326	987,514		(18,188)
	$ 16,151,642	13,612,382	2,458,723	80,537

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

HISTORICAL OPERATING RESULTS ANALYSIS

FUND YEARS - 2024, 2023, 2022, 2021, CLOSED AND AGGREGATE EXCESS LOSS YEARS

DECEMBER 31, 2024

1	**Underwriting Income:**			
	Regular Contributions (Earned)	$ 384,395,372		
	Additional Contributions	2,781,914		
	Dividend & Miscellaneous Income	2,254,048		
	Total Income			389,431,334
2	**Incurred Liabilities:**			
	Claims:			
	Paid	139,564,733		
	Case Reserve (1)	37,309,160		
	IBNR Reserve (1)	13,046,987		
	Subtotal		189,920,880	
	Limited Incurred Claims (claims-excess)		189,920,880	
	Expenses:			
	Miscellaneous	431,741		
	Excess Insurance Premiums	4,783,347		
	Cyber	904,841		
	MEL	81,042,814		
	Environmental Premiums	9,068,306		
	POL/EPL	17,120,930		
	Administrative	64,585,353		
	Subtotal Expenses		177,937,332	
	Total Incurred Liabilities (limited claims and expenses)			367,858,212
3	**Underwriting Surplus/(Deficit) = 1-2**			21,573,122
4	**Investment Income (Earned)**			21,017,490
5	**Gross Statutory Surplus/(Deficit) = 3+4**			42,590,612

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

HISTORICAL OPERATING RESULTS ANALYSIS

FUND YEARS - 2024, 2023, 2022, 2021, CLOSED AND AGGREGATE EXCESS LOSS YEARS

DECEMBER 31, 2024

6	**Return of Surplus:**		
	Paid	32,721,117	
	Authorized and Unpaid	162,613	
	Subtotal Return of Surplus		32,883,730
7	**Net Statutory Surplus/(Deficit) = 5-6**		9,706,882
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 9,706,882

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

HISTORICAL BALANCE SHEET

Schedule B

FUND YEARS 2024, 2023, 2022, 2021, CLOSED AND AGGREGATE EXCESS LOSS YEARS

DECEMBER 31, 2024

1 Assets:			
Cash and Investments (1)	$ 31,546,182		
		31,546,182	
Receivables (1):			
Other - Assessments and Receivables	334,122		
Total Receivables		334,122	
Total Assets			31,880,304
2 Liabilities:			
Claims:			
Case Reserves	9,041,282		
IBNR Reserves	8,811,135		
Subtotal Claims		17,852,417	
Expenses (Paid) (1):			
Other		3,973,646	
Administrative		347,359	
Total Liabilities			22,173,422
3 Net Statutory Surplus/(Deficit) = 1-2			9,706,882
4 Future Investment Income on Claim Reserves			
5 Fund Operating Position			$ 9,706,882

(1) Refer to Notes to Financial Statements

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2024

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 20,400,367		
Miscellaneous Income	100		
Total Income			20,400,467
2 Incurred Liabilities:			
Claims:			
Paid	1,614,805		
Case Reserve (1)	2,203,766		
IBNR Reserve (1)	4,620,050		
Subtotal		8,438,621	
Limited Incurred Claims (claims-excess)		8,438,621	
Expenses:			
Excess Insurance Premiums	16,145		
Cyber	449,042		
MEL	5,937,837		
Environmental	378,248		
POL/EPL	1,789,124		
Administrative	3,133,053		
Subtotal Expenses		11,703,449	
Total Incurred Liabilities (limited claims and expenses)			20,142,070
3 Underwriting Surplus/(Deficit) = 1-2			258,397
4 Investment Income (Earned)			331,647
5 Gross Statutory Surplus/(Deficit) = 3+4			590,044

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2024

DECEMBER 31, 2024

Schedule C
Sheet 2 of 2

6	**Return of Surplus:**		
	Paid	-	
	Authorized and Unpaid	-	
	Subtotal Return of Surplus		-
7	**Net Statutory Surplus/(Deficit) = 5-6**		590,044
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 590,044

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2023

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 18,817,048		
Miscellaneous Income	1,708		
Total Income			18,818,756
2 Incurred Liabilities:			
Claims:			
Paid	3,504,045		
Case Reserve (1)	2,154,035		
IBNR Reserve (1)	2,846,881		
Subtotal		8,504,961	
Limited Incurred Claims (claims-excess)		8,504,961	
Expenses:			
Excess Insurance Premiums	16,015		
Cyber	455,799		
MEL	4,746,718		
Environmental	377,028		
POL/EPL	1,716,281		
Administrative	3,009,286		
Subtotal Expenses		10,321,127	
Total Incurred Liabilities (limited claims and expenses)			18,826,088
3 Underwriting Surplus/(Deficit) = 1-2			(7,332)
4 Investment Income (Earned)			587,315
5 Gross Statutory Surplus/(Deficit) = 3+4			579,983

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2023

DECEMBER 31, 2024

Schedule C
Sheet 2 of 2

6	**Return of Surplus:**		
	Paid	-	
	Authorized and Unpaid	-	
	Subtotal Return of Surplus		-
7	**Net Statutory Surplus/(Deficit) = 5-6**		579,983
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 579,983

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2022

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 17,511,182		
Miscellaneous Income	-		
Total Income			17,511,182
2 Incurred Liabilities:			
Claims:			
Paid	3,834,899		
Case Reserve (1)	2,882,734		
IBNR Reserve (1)	686,228		
Subtotal		7,403,861	
Limited Incurred Claims (claims-excess)		7,403,861	
Expenses:			
Excess Insurance Premiums	15,635		
MEL	4,364,514		
Environmental	377,518		
POL/EPL	1,661,272		
Administrative	2,942,282		
Subtotal Expenses		9,361,221	
Total Incurred Liabilities (limited claims and expenses)			16,765,082
3 Underwriting Surplus/(Deficit) = 1-2			746,100
4 Investment Income (Earned)			458,315
5 Gross Statutory Surplus/(Deficit) = 3+4			1,204,415

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2022

DECEMBER 31, 2024

6	**Return of Surplus:**		
	Paid	-	
	Authorized and Unpaid	-	
	Subtotal Return of Surplus		-
7	**Net Statutory Surplus/(Deficit) = 5-6**		1,204,415
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 1,204,415

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 16,151,642		
Miscellaneous Income	-		
Total Income			16,151,642
2 Incurred Liabilities:			
Claims:			
Paid	4,554,763		
Case Reserve (1)	1,800,747		
IBNR Reserve (1)	657,976		
Subtotal		7,013,486	
Limited Incurred Claims (claims-excess)		7,013,486	
Expenses:			
Excess Insurance Premiums	15,961		
MEL	4,214,874		
Environmental	373,708		
POL/EPL	1,581,335		
Administrative	2,871,741		
Subtotal Expenses		9,057,619	
Total Incurred Liabilities (limited claims and expenses)			16,071,105
3 Underwriting Surplus/(Deficit) = 1-2			80,537
4 Investment Income (Earned)			332,648
5 Gross Statutory Surplus/(Deficit) = 3+4			413,185

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2021

DECEMBER 31, 2024

Schedule C
Sheet 2 of 2

6	**Return of Surplus:**		
	Paid	-	
	Authorized and Unpaid	-	
	Subtotal Return of Surplus		-
7	**Net Statutory Surplus/(Deficit) = 5-6**		413,185
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 413,185

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2020

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 15,869,667		
Additional Assessments	-		
Total Income			15,869,667
2 Incurred Liabilities:			
Claims:			
Paid	3,525,512		
Case Reserve (1)	780,494		
IBNR Reserve (1)	396,621		
Subtotal		4,702,627	
Limited Incurred Claims (claims-excess)		4,702,627	
Expenses:			
Excess Insurance Premiums	15,560		
MEL	3,859,111		
Environmental	377,571		
POL/EPL	1,513,236		
Administrative	2,818,127		
Subtotal Expenses		8,583,605	
Total Incurred Liabilities (limited claims and expenses)			13,286,232
3 Underwriting Surplus/(Deficit) = 1-2			2,583,435
4 Investment Income (Earned)			211,820
5 Gross Statutory Surplus/(Deficit) = 3+4			2,795,255

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

FUND YEAR - 2020

DECEMBER 31, 2024

Schedule C
Sheet 2 of 2

6	**Return of Surplus:**		
	Paid	-	
	Authorized and Unpaid	-	
	Subtotal Return of Surplus		-
7	**Net Statutory Surplus/(Deficit) = 5-6**		2,795,255
8	**Transferred to Close Years Fund**		2,795,255
9	**Fund Operating Position**		$ -

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

CLOSED YEARS FUND

DECEMBER 31, 2024

Schedule C
Sheet 1 of 2

1 Underwriting Income:			
Regular Contributions (Earned)	$ 311,515,133		
Additional Contributions	2,781,914		
Dividend Income	1,790,612		
Miscellaneous Income	461,628		
Total Income			316,549,287
2 Incurred Liabilities:			
Claims:			
Paid	126,056,221		
Case Reserve (1)	28,267,878		
IBNR Reserve (1)	4,235,852		
Subtotal		158,559,951	
Limited Incurred Claims (claims-excess)		158,559,951	
Expenses:			
Intrafunds Payable	247,668		
Interfunds Paid	184,073		
Excess Insurance Premiums	4,719,591		
MEL Premiums	61,778,871		
Environmental Premiums	7,561,804		
POL/EPL	10,372,918		
Administrative	52,628,991		
Subtotal Expenses		137,493,916	
Total Incurred Liabilities (limited claims and expenses)			296,053,867
3 Underwriting Surplus/(Deficit) = 1-2			20,495,420
4 Investment Income (Earned)			19,307,565
5 Gross Statutory Surplus/(Deficit) = 3+4			39,802,985

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR OPERATING RESULTS ANALYSIS

CLOSED YEARS FUND

DECEMBER 31, 2024

Schedule C
Sheet 2 of 2

6	**Return of Surplus:**		
	Paid	32,721,117	
	Authorized and Unpaid	162,613	
	Subtotal Return of Surplus		32,883,730
7	**Net Statutory Surplus/(Deficit) = 5-6**		6,919,255
8	**Future Investment Income on Claims Reserve (2)**		
9	**Fund Operating Position**		$ 6,919,255

(1) Refer to Notes to Financial Statements
(2) Source: Fund Actuary

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

2024 ASSESSMENT YEAR

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Cyber Fund	Loss Fund	MEL	Environmental Fund	POL/ EPL	General and Administrative	Total
1 **Underwriting Income**											
Regular Contributions (Earned)	$ 1,229,145	1,477,159	341,427	5,424,000	449,042	24,802	5,937,587	378,247	1,789,124	3,349,834	20,400,367
Miscellaneous Income								-		100	100
Total Income	1,229,145	1,477,159	341,427	5,424,000	449,042	24,802	5,937,587	378,247	1,789,124	3,349,934	20,400,467
2 **Incurred Liabilities**											
Claims (Limited Incurred)	1,255,089	1,547,132	348,000	5,288,400							8,438,621
Expenses	16,145				449,042		5,937,837	378,248	1,789,124	3,133,053	11,703,449
Total Liabilities	1,271,234	1,547,132	348,000	5,288,400	449,042	-	5,937,837	378,248	1,789,124	3,133,053	20,142,070
3 **Underwriting Surplus/(Deficit)**	(42,089)	(69,973)	(6,573)	135,600	-	24,802	(250)	(1)	-	216,881	258,397
4 **Adjustments**											
Investment Income	27,019	51,253	11,652	180,299			-	-	-	61,424	331,647
Transfers (Permanent)											
Total Adjustments	27,019	51,253	11,652	180,299	-	-	-	-	-	61,424	331,647
5 **Gross Statutory Surplus**	(15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044
6 **Return of Surplus**								-	-		-
7 **Net Statutory Surplus**	(15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044
8 **Temporary Transfers**											
9 **Temporary Surplus Balance**	(15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044
10 **Future Investment Income**											
11 **Future Operating Position**	$ (15,070)	(18,720)	5,079	315,899	-	24,802	(250)	(1)	-	278,305	590,044

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

2023 ASSESSMENT YEAR

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Cyber Fund	MEL	Environmental Fund	POL/ EPL	General and Administrative	Total
1 Underwriting Income										
Regular Contributions (Earned)	$ 1,027,015	1,567,437	314,968	5,379,859	455,799	4,744,218	377,027	1,716,281	3,234,444	18,817,048
Miscellaneous Income							-		1,708	1,708
Total Income	1,027,015	1,567,437	314,968	5,379,859	455,799	4,744,218	377,027	1,716,281	3,236,152	18,818,756
2 Incurred Liabilities										
Claims (Limited Incurred)	1,633,173	1,440,208	594,490	4,837,090						8,504,961
Expenses	16,015				455,799	4,746,718	377,028	1,716,281	3,009,286	10,321,127
Total Liabilities	1,649,188	1,440,208	594,490	4,837,090	455,799	4,746,718	377,028	1,716,281	3,009,286	18,826,088
3 Underwriting Surplus/(Deficit)	(622,173)	127,229	(279,522)	542,769	-	(2,500)	(1)	-	226,866	(7,332)
4 Adjustments										
Investment Income	16,763	124,794	24,072	356,147		-	-	-	65,539	587,315
Transfers (Permanent)										
Total Adjustments	16,763	124,794	24,072	356,147	-	-	-	-	65,539	587,315
5 Gross Statutory Surplus	(605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983
6 Return of Surplus							-	-		-
7 Net Statutory Surplus	(605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983
8 Temporary Transfers										
9 Temporary Surplus Balance	(605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983
10 Future Investment Income										
11 Future Operating Position	$ (605,410)	252,023	(255,450)	898,916	-	(2,500)	(1)	-	292,405	579,983

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

2022 ASSESSMENT YEAR

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	MEL	Environmental Fund	POL/ EPL	General and Administrative	Total
1 **Underwriting Income**									
Regular Contributions (Earned)	$ 987,226	1,421,035	318,856	5,166,963	4,363,514	377,517	1,662,287	3,213,784	17,511,182
Miscellaneous Income						-			-
Total Income	987,226	1,421,035	318,856	5,166,963	4,363,514	377,517	1,662,287	3,213,784	17,511,182
2 **Incurred Liabilities**									
Claims (Limited Incurred)	867,960	2,257,674	211,402	4,066,825					7,403,861
Expenses	15,635				4,364,514	377,518	1,661,272	2,942,282	9,361,221
Total Liabilities	883,595	2,257,674	211,402	4,066,825	4,364,514	377,518	1,661,272	2,942,282	16,765,082
3 **Underwriting Surplus/(Deficit)**	103,631	(836,639)	107,454	1,100,138	(1,000)	(1)	1,015	271,502	746,100
4 **Adjustments**									
Investment Income	3,283	106,935	24,641	316,353	(12,661)	(517)	(7,205)	27,486	458,315
Transfers (Permanent)									
Total Adjustments	3,283	106,935	24,641	316,353	(12,661)	(517)	(7,205)	27,486	458,315
5 **Gross Statutory Surplus**	106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415
6 **Return of Surplus**						-	-		-
7 **Net Statutory Surplus**	106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415
8 **Temporary Transfers**									
9 **Temporary Surplus Balance**	106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415
10 **Future Investment Income**									
11 **Future Operating Position**	$ 106,914	(729,704)	132,095	1,416,491	(13,661)	(518)	(6,190)	298,988	1,204,415

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

2021 ASSESSMENT YEAR

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Loss Fund Contingency	MEL	Environmental Fund	POL/ EPL	General and Administrative	Total
1 Underwriting Income										
Regular Contributions (Earned)	$ 840,351	1,302,475	308,874	4,800,000	244,440	3,557,636	373,708	1,581,335	3,142,823	16,151,642
Miscellaneous Income							-			-
Total Income	840,351	1,302,475	308,874	4,800,000	244,440	3,557,636	373,708	1,581,335	3,142,823	16,151,642
2 Incurred Liabilities										
Claims (Limited Incurred)	1,339,996	1,863,175	526,423	3,283,892						7,013,486
Expenses	15,961					4,214,874	373,708	1,581,335	2,871,741	9,057,619
Total Liabilities	1,355,957	1,863,175	526,423	3,283,892	-	4,214,874	373,708	1,581,335	2,871,741	16,071,105
3 Underwriting Surplus/(Deficit)	(515,606)	(560,700)	(217,549)	1,516,108	244,440	(657,238)	-	-	271,082	80,537
4 Adjustments										
Investment Income	118	75,014	4,196	224,310	21,744	(17,567)	-		24,833	332,648
Transfers (Permanent)										
Total Adjustments	118	75,014	4,196	224,310	21,744	(17,567)	-	-	24,833	332,648
5 Gross Statutory Surplus	(515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185
6 Return of Surplus							-	-		-
7 Net Statutory Surplus	(515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185
8 Temporary Transfers										
9 Temporary Surplus Balance	(515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185
10 Future Investment Income										
11 Future Operating Position	$ (515,488)	(485,686)	(213,353)	1,740,418	266,184	(674,805)	-	-	295,915	413,185

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

Schedule D

2020 ASSESSMENT YEAR

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Loss Fund Contingency	MEL	Environmental Fund	POL/ EPL	General and Administrative	Total
1 Underwriting Income										
Regular Contributions (Earned)	$ 793,354	1,387,816	325,059	4,666,000	321,401	3,387,252	377,572	1,513,348	3,097,865	15,869,667
Miscellaneous Income							-			-
Total Income	793,354	1,387,816	325,059	4,666,000	321,401	3,387,252	377,572	1,513,348	3,097,865	15,869,667
2 Incurred Liabilities										
Claims (Limited Incurred)	890,410	1,284,375	55,811	2,472,031						4,702,627
Expenses	15,560					3,859,111	377,571	1,513,236	2,818,127	8,583,605
Total Liabilities	905,970	1,284,375	55,811	2,472,031	-	3,859,111	377,571	1,513,236	2,818,127	13,286,232
3 Underwriting Surplus/(Deficit)	(112,616)	103,441	269,248	2,193,969	321,401	(471,859)	1	112	279,738	2,583,435
4 Adjustments										
Investment Income	4,133	33,079	11,919	124,988	13,334	10,166	(7,924)	(1)	22,126	211,820
Transfers (Permanent)										
Total Adjustments	4,133	33,079	11,919	124,988	13,334	10,166	(7,924)	(1)	22,126	211,820
5 Gross Statutory Surplus	(108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255
6 Return of Surplus							-	-		-
7 Net Statutory Surplus	(108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255
8 Temporary Transfers										
9 Temporary Surplus Balance	(108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255
10 Future Investment Income										
11 Transferred to Closed Years Fund	$ (108,483)	136,520	281,167	2,318,957	334,735	(461,693)	(7,923)	111	301,864	2,795,255

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

2024 FUND YEAR CLAIMS ANALYSIS

Schedule E

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Totals
Paid Claims	$ 811,300	51,556	25,141	726,808	1,614,805
Case Reserve	442,789	551,290	78,936	1,130,751	2,203,766
IBNR Reserve	1,000	944,286	243,923	3,430,841	4,620,050
Limited Incurred Claims	$ 1,255,089	1,547,132	348,000	5,288,400	8,438,621
Number of Claims	228	183	63	228	702
Cost/Claim	$ 5,505	8,454	5,524	23,195	12,021

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

2023 FUND YEAR CLAIMS ANALYSIS

Schedule E

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Totals
Paid Claims	$ 1,522,561	76,977	34,900	1,869,607	3,504,045
Case Reserve	110,612	266,097	357,058	1,420,268	2,154,035
IBNR Reserve	-	1,097,134	202,532	1,547,215	2,846,881
Limited Incurred Claims	$ 1,633,173	1,440,208	594,490	4,837,090	8,504,961
Number of Claims	235	206	68	232	741
Cost/Claim	$ 6,950	6,991	8,743	20,850	11,478

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

2022 FUND YEAR CLAIMS ANALYSIS

Schedule E

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Totals
Paid Claims	$ 867,446	505,711	49,975	2,411,767	3,834,899
Case Reserve	514	1,631,875	35,487	1,214,858	2,882,734
IBNR Reserve	-	120,088	125,940	440,200	686,228
Limited Incurred Claims	$ 867,960	2,257,674	211,402	4,066,825	7,403,861
Number of Claims	209	188	63	265	725
Cost/Claim	$ 4,153	12,009	3,356	15,347	10,212

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

2021 FUND YEAR CLAIMS ANALYSIS

Schedule E

DECEMBER 31, 2024

	Property	General Liability	Automotive Liability	Worker's Compensation	Totals
Paid Claims	$ 1,239,059	796,710	333,987	2,185,007	4,554,763
Case Reserve	100,937	959,349	137,722	602,739	1,800,747
IBNR Reserve	-	107,116	54,714	496,146	657,976
Limited Incurred Claims	$ 1,339,996	1,863,175	526,423	3,283,892	7,013,486
Number of Claims	210	199	90	291	790
Cost/Claim	$ 6,381	9,363	5,849	11,285	8,878

MONMOUTH COUNTY MUNICIPAL

JOINT INSURANCE FUND

FUND YEAR EXPENSE ANALYSIS

2024 ASSESSMENT YEAR

Schedule F

AS OF DECEMBER 31, 2024

	Paid	Unpaid	Total
Excess Insurance	$ 12,109	4,036	16,145
Environmental Fund Expenses	378,248	-	378,248
MEL Expenses	4,461,878	1,475,959	5,937,837
Cyber Fund Expenses	449,042		449,042
POL/EPL Expenses	1,789,124	-	1,789,124
Administrative Expenses			
Administrator	421,575		421,575
Loss Fund Management	37,249		37,249
Claims Adjuster	699,180		699,180
Safety	269,083	67,459	336,542
Managed Care	223,988	-	223,988
Legal	126,989	12,579	139,568
Treasurer	22,412	-	22,412
Actuary	48,173	-	48,173
Payroll Auditor	21,154	-	21,154
Auditor	-	17,806	17,806
Property Appraisal	1,200	65,407	66,607
Underwriting Managers	13,260	-	13,260
Risk Manager	914,881	142,799	1,057,680
Miscellaneous	27,595	264	27,859
Sub-Total Administrative	2,826,739	306,314	3,133,053
Total Expenses	$ 9,917,140	1,786,309	11,703,449

MONMOUTH COUNTY MUNICIPAL

JOINT INSURANCE FUND

FUND YEAR EXPENSE ANALYSIS

2023 ASSESSMENT YEAR

Schedule F

AS OF DECEMBER 31, 2024

	Paid	Unpaid	Total
Excess Insurance	$ 16,015	-	16,015
Environmental Fund Expenses	377,028	-	377,028
MEL Expenses	4,746,718	-	4,746,718
Cyber Fund Expenses	455,799		455,799
POL/EPL Expenses	1,716,281	-	1,716,281
Administrative Expenses			
Administrator	413,309		413,309
Loss Fund Management	36,519		36,519
Claims Adjuster	685,471		685,471
Safety	331,498	-	331,498
Managed Care	219,596	-	219,596
Legal	138,339	-	138,339
Treasurer	21,973	-	21,973
Actuary	47,228	-	47,228
Payroll Auditor	20,739	-	20,739
Auditor	17,457	-	17,457
Underwriting Managers	13,000	-	13,000
Risk Manager	1,016,537	20,404	1,036,941
Miscellaneous	27,216	-	27,216
Sub-Total Administrative	2,988,882	20,404	3,009,286
Total Expenses	$ 10,300,723	20,404	10,321,127

MONMOUTH COUNTY MUNICIPAL

JOINT INSURANCE FUND

FUND YEAR EXPENSE ANALYSIS

2022 ASSESSMENT YEAR

Schedule F

AS OF DECEMBER 31, 2024

	Paid	Unpaid	Total
Excess Insurance	$ 15,635	-	15,635
Environmental Fund Expenses	377,518	-	377,518
MEL Expenses	4,364,514	-	4,364,514
POL/EPL Expenses	1,661,272	-	1,661,272
Administrative Expenses			
Administrator	405,204		405,204
Loss Fund Management	35,808		35,808
Claims Adjuster	672,030		672,030
Safety	325,034	-	325,034
Managed Care	215,290	-	215,290
Legal	136,332	-	136,332
Treasurer	21,542	-	21,542
Actuary	46,302	-	46,302
Payroll Auditor	20,332	-	20,332
Auditor	17,115	-	17,115
Underwriting Managers	12,745	-	12,745
Risk Manager	994,357	20,641	1,014,998
Miscellaneous	19,550	-	19,550
Sub-Total Administrative	2,921,641	20,641	2,942,282
Total Expenses	$ 9,340,580	20,641	9,361,221

MONMOUTH COUNTY MUNICIPAL

JOINT INSURANCE FUND

FUND YEAR EXPENSE ANALYSIS

2021 ASSESSMENT YEAR

Schedule F

AS OF DECEMBER 31, 2024

	Paid	Unpaid	Total
Excess Insurance	$ 15,961		15,961
Environmental Fund Expenses	373,708		373,708
MEL Expenses	3,558,636	656,238	4,214,874
POL/EPL Expenses	1,581,335		1,581,335
Administrative Expenses			
Administrator	397,260		397,260
Loss Fund Management	35,101		35,101
Claims Adjuster	658,854		658,854
Safety	316,663		316,663
Managed Care	211,069		211,069
Legal	136,222		136,222
Treasurer	21,120		21,120
Actuary	45,394		45,394
Payroll Auditor	16,433		16,433
Auditor	16,779		16,779
Underwriting Managers	12,495		12,495
Risk Manager	987,514		987,514
Miscellaneous	16,837		16,837
Sub-Total Administrative	2,871,741		2,871,741
Total Expenses	$ 8,401,381	656,238	9,057,619

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

FUND YEAR PROGRAM SUMMARY

2024 ASSESSMENT YEAR

PERIOD ENDED DECEMBER 31, 2024

Schedule G

	Coverages							
	Property	General Liability	Auto Liability	Worker's Compensation	Environmental	Public Officials'/ Employment Practices	Cyber	Totals
Limits	$ 125,000,000 Blanket Limit	$ 5,000,000 Per Occurrence Combined Single Limit	$ 5,000,000 Per Occurrence Combined Single Limit	Statutory	$1,000,000 Third Party $50,000 On-site Cleanup Cost Liability $1,000,000 Public Officials Pollution Liability $ 50,000 De Minimis Abaandoned Waste Sites $1,000,000 Underground Storage	AIG - Lexington Insurance $2,000,000	NJ Cyber Risk Management Fund (Cyber JIF) $3,0000,000 spec/$6,000,000 Aggregate excess $350,000	
Fund Retention: Specific	$ 100,000	$ 300,000	$ 300,000	$ 300,000		None		
Excess Insurance	Lexington and various other carriers share $125,000,000 per occurrence-blanket limit in excess of JIF/MEL $2,500,000 self-insured retention	Municipal Excess Liability Joint Insurance Fund provides $4,700,000 in excess of $300,000 for both liability and automotive, and $1,700,000 in excess of $300,000 workers' compensation. Safety National provides statutory limits excess of JIF/MEL retention $2,000,000 for workers' compensation and $5,000,000 for Employers Liability. Munich Re provides optional limits excess of $5,000,000 up to $15,000,000 excess of $5,000,000.			Ascot Specialty Insurance Co. provides $9,000,000/$9,000,000 Occurrence/Aggregate. Excess that attaches when EJIF claim payments exceed a $3,000,000 attachment point.	Munich Re provides optional excess liability reinsurance to the Municipal Excess Liability Joint Insurance Fund Member optional limits in layers starting at $1,000,000 in excess of $2,000,000 through $8,000,000.	AXA/XL $3,000,000 Per Occurrence $6,000,000 Combined Policy Aggregate Cowbell - $4,000,000 Excess of $6,000,000 (Fund Aggregate) Member Deductible: Subject to compliance with risk control ranging from $0 - $50,000 Deductible plus 20% co-pay of the next $300,000	
Number of Participants	41	41	41	41	41	41	41	
Incurred Liabilities	$ 1,255,089	$ 1,547,132	$ 348,000	$ 5,288,400				$ 8,438,621
Exposure Units	$ 1,523,280,652 Property Values	397,782 Population	2,680 Vehicles	$ 274,741,324 Payroll	397,782 Population	Full time Employees - 2,542 Population - 397,782		
Liabilities/Unit	$ 0.00	$ 3.89	$ 129.85	$ 0.02				$ 133.76

MONMOUTH COUNTY MUNICIPAL JOINT INSURANCE FUND

ANALYSIS OF CASH AND INVESTMENTS

Table 1

FUND YEARS 2024, 2023, 2022, 2021, AGGREGATE EXCESS LOSS AND CLOSED YEARS FUND

DECEMBER 31, 2024

Institution	Amount
State of N.J. - Cash Management Fund Dean Witter Trust Co.	$ 1,667,437
Investor's Bank - Operating Account	8,649,052
Investor's Bank - Administrative Account	252,170
BNY Mellon - JCMI Account	4,876,416
Wilmington Trust - Investment	16,101,107
	$ 31,546,182

MONMOUTH COUNTY MUNICIPAL JOINT INUSRANCE FUND

ADMINISTRATIVE EXPENSES PAYABLE

2022 ASSESSMENT YEAR

AT DECEMBER 31, 2024

Table 2

LIABILITIES (ACCRUED)	
Risk Management Consultant Fees	$ 20,641
Total	$ 20,641

ADMINISTRATIVE EXPENSES PAYABLE

2023 ASSESSMENT YEAR

AT DECEMBER 31, 2024

Table 3

LIABILITIES (ACCRUED)	
Risk Management Consultant Fees	$ 20,404
Total	$ 20,404

ADMINISTRATIVE EXPENSES PAYABLE

2024 ASSESSMENT YEAR

AT DECEMBER 31, 2024

Table 4

LIABILITIES (ACCRUED)	
Safety	$ 67,459
Legal	12,579
Auditors	17,806
Property Appraisal	65,407
Risk Management Consultant Fees	142,799
Miscellaneous	264
Total	$ 306,314

PART III – REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Robert A. Hulsart and Company
CERTIFIED PUBLIC ACCOUNTANTS

ARMOUR S. HULSART, C.P.A., R.M.A., P.S.A. (1959-1992)
ROBERT A. HULSART, C.P.A., R.M.A., P.S.A.
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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

Board of Commissioners
Monmouth County Municipal Joint
Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054

We have audited the financial statements of the Monmouth County Municipal Joint Insurance Fund (the "Fund"), as of and for the year ended December 31, 2024, and have issued our report thereon dated May 8, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, State of New Jersey.

Internal Control Over Financial Reporting

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

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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented or detected and corrected on a timely basis.

Internal Control Over Financial Reporting (Continued)

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's general-purpose 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 general-purpose financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Bureau of Authority Regulation, Division of Local Government Services, State of New Jersey.

This report is intended solely for the information and use of the management of the Board of Commissioner's, management and the appropriate state agencies and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Robert A. Hulsart

ROBERT A. HULSART & COMPANY
Certified Public Accountants

May 8, 2025

PART IV – COMMENTS AND RECOMMENDATIONS

COMMENTS/RECOMMENDATIONS

There are none.

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APPRECIATION

We desire to express our appreciation for the assistance and courtesies rendered by the officials during the course of the audit.