

**WORKERS**  
**COMPENSATION**  
**INSURANCE**

		2004	2005	2006	***** Year 2007 *****			
cc	Number	Approp	Approp	Approp	Dept. Request	Admin. Recmnd	Budgeted	%PY
description		Actual	Actual	Actual				
		Comments						
dept: 7-01-23-215-000		WORKERS COMPENSATION INSURANCE						
-01-23-215-000		H WORKERS COMPENSATION INSURANCE						
-01-23-215-010		C SALARIES & WAGES						
-01-23-215-020		C OTHER EXPENSES						
-01-23-215-090		485,503.00	400,000.00	475,000.00	425,000.00	420,000.00		0.0
INSURANCE & SURETY BONDS		485,502.18	400,000.00	462,045.00				
dept Total		485,503.00	400,000.00	475,000.00	425,000.00	420,000.00	.00	0.0
		485,502.18	400,000.00	462,045.00				

GARDEN STATE MUNICIPAL JIF  
 FINANCIAL STATEMENT PERIOD OF 1/1/07-12/31/07  
 As of November 10, 2006

GARDEN STATE MUNICIPAL JIF

MEMBER ASSESSMENT

SELF INSURED CLAIMS	\$	%	South									
			Berkeley	Brunswick	Hamilton	Union	North Plainfield	Ewing	Howell	Kenilworth	Rahway	Livingston
WORKERS' COMPENSATION	\$ 3,852,893	28.9%	\$ 274,358	\$ 381,941	\$ 480,629	\$ 490,477	\$ 246,126	\$ 402,502	\$ 326,080	\$ 145,868	\$ 152,793	\$ 78,031
GENERAL LIABILITY	1,825,516	13.3%	105,677	178,464	48,000	199,000	88,901	16,428	49,930	39,088	109,933	104,000
AUTO LIABILITY	338,191	2.5%	34,795	26,218	9,500	10,422	8,475	4,966	8,148	8,813	19,358	21,872
LOSS FUND CONTINGENCY-WC	69,800	0.5%	2,818	5,014	8,400	7,182	2,381	4,135	5,000	1,211	3,893	3,825
LOSS FUND CONTINGENCY-BL	91,349	0.7%	2,305	8,609	11,071	9,488	2,379	4,212	5,937	1,346	5,599	4,782
LOSS FUND CONTINGENCY-AL	40,788	0.3%	2,723	2,434	4,283	2,517	973	2,456	2,903	849	1,822	2,344
PROPERTY-DED. GAP FUND	689,063	5.0%	\$ 30,573	\$ 85,108	\$ 77,220	\$ 51,565	\$ 18,634	\$ 36,483	\$ 34,575	\$ 9,776	\$ 38,301	\$ 32,401
<b>SUBTOTAL</b>	<b>\$ 7,007,342</b>	<b>51.2%</b>	<b>\$ 453,249</b>	<b>\$ 645,787</b>	<b>\$ 636,083</b>	<b>\$ 770,629</b>	<b>\$ 346,846</b>	<b>\$ 471,168</b>	<b>\$ 432,583</b>	<b>\$ 208,930</b>	<b>\$ 331,700</b>	<b>\$ 247,235</b>
<b>REINSURANCE</b>												
WORKERS' COMPENSATION	\$ 512,803	3.7%	17,642	43,219	85,149	54,961	11,403	19,798	23,589	6,497	26,029	23,074
GENERAL LIABILITY	1,318,415	9.6%	48,573	77,885	135,587	108,891	30,104	52,259	62,218	17,151	68,714	80,912
AUTO LIABILITY	535,664	3.8%	44,880	33,411	60,486	35,388	9,885	37,187	51,599	10,280	23,921	24,119
PROPERTY	1,006,409	7.4%	43,383	84,037	100,375	94,477	23,609	33,888	58,170	13,875	92,684	88,898
OTHER	231,659	1.7%	\$ 11,179	\$ 12,239	\$ 25,858	\$ 24,338	\$ 6,082	\$ 2,069	\$ 14,470	\$ 3,674	\$ 23,877	\$ 17,897
<b>SUBTOTAL</b>	<b>\$ 3,602,650</b>	<b>28.3%</b>	<b>\$ 165,488</b>	<b>\$ 281,601</b>	<b>\$ 387,464</b>	<b>\$ 317,955</b>	<b>\$ 81,083</b>	<b>\$ 145,169</b>	<b>\$ 208,026</b>	<b>\$ 51,377</b>	<b>\$ 235,225</b>	<b>\$ 194,498</b>
<b>TOTAL LOSS FUND/REIN.</b>	<b>\$ 10,609,993</b>	<b>77.5%</b>	<b>\$ 618,717</b>	<b>\$ 897,388</b>	<b>\$ 1,023,547</b>	<b>\$ 1,088,483</b>	<b>\$ 427,932</b>	<b>\$ 616,346</b>	<b>\$ 640,609</b>	<b>\$ 258,308</b>	<b>\$ 566,925</b>	<b>\$ 441,733</b>
<b>CLAIMS ADJUSTING</b>	<b>\$ 742,899</b>	<b>5.4%</b>										
<b>ADMINISTRATIVE</b>												
ADMINISTRATOR	\$ 763,415	5.6%										
ATTORNEY	20,000	0.1%										
LITIGATION MANAGEMENT	70,000	0.5%										
ACTUARY	28,000	0.2%										
AUDITOR/CLAIMS REVIEW	25,000	0.2%										
TREASURER	22,300	0.2%										
<b>SUBTOTAL</b>	<b>\$ 928,415</b>	<b>6.8%</b>										
<b>SAFETY</b>												
SAFETY DIRECTOR	\$ 160,000	1.1%										
RIGHT TO KNOW TRNG	50,000	0.4%										
SAFETY INCENTIVE	-	0.0%										
OTHER	-	0.0%										
<b>SUBTOTAL</b>	<b>\$ 200,000</b>	<b>1.5%</b>										
<b>UNDERWRITING MANAGER</b>	<b>\$ 276,533</b>	<b>2.0%</b>										
<b>NON CONTRACTED EXPENSES</b>	<b>\$ 36,000</b>	<b>0.3%</b>										
<b>RISK MANAGERS</b>	<b>\$ 395,555</b>	<b>6.5%</b>										
<b>TOTAL EXPENSES</b>	<b>\$ 3,078,203</b>	<b>22.5%</b>	<b>\$ 178,982</b>	<b>\$ 280,438</b>	<b>\$ 297,051</b>	<b>\$ 315,897</b>	<b>\$ 124,183</b>	<b>\$ 178,874</b>	<b>\$ 185,916</b>	<b>\$ 74,985</b>	<b>\$ 164,531</b>	<b>\$ 128,188</b>
<b>TOTAL BUDGET</b>	<b>\$ 13,689,186</b>	<b>100.0%</b>	<b>\$ 795,699</b>	<b>\$ 1,187,826</b>	<b>\$ 1,320,598</b>	<b>\$ 1,404,380</b>	<b>\$ 562,126</b>	<b>\$ 795,221</b>	<b>\$ 826,524</b>	<b>\$ 333,273</b>	<b>\$ 731,456</b>	<b>\$ 669,931</b>

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GARDEN STATE MUNICIPAL JIF  
 FINANCIAL STATEMENT PERIOD OF  
 As of November 10, 2006

GARDEN STATE MUNICIPAL JIF

	Eastampton	Englewood	Jackson	Montclair	Hoboken	West Orange	Maplewood	Harrison	TOTAL
<b>SELF INSURED CLAIMS</b>									
WORKERS' COMPENSATION	\$ 72,492	\$ 90,567	\$ 312,106	\$ 37,322	\$ 112,105	\$ 12,144	\$ 81,432	\$ 275,910	\$ 3,982,893
GENERAL LIABILITY	17,802	171,873	88,000	179,704	93,494	152,473	102,923	93,854	1,826,519
AUTO LIABILITY	3,858	27,499	39,455	23,298	21,000	38,680	18,253	15,293	338,131
LOSS FUND CONTINGENCY-WC	350	2,735	3,936	3,230	4,761	3,420	3,648	3,479	69,600
LOSS FUND CONTINGENCY-GL	435	8,835	2,641	2,945	7,155	8,064	7,220	4,588	91,349
LOSS FUND CONTINGENCY-AL	316	1,964	1,639	2,945	2,865	3,552	2,165	2,038	40,788
PROPERTY-DED. GAP FUND	\$ 4,638	\$ 26,455	\$ 24,044	\$ 79,565	\$ 53,000	\$ 35,291	\$ 44,228	\$ 27,258	689,083
<b>SUBTOTAL</b>	<b>\$ 99,890</b>	<b>\$ 329,728</b>	<b>\$ 478,823</b>	<b>\$ 329,009</b>	<b>\$ 284,380</b>	<b>\$ 249,794</b>	<b>\$ 280,086</b>	<b>\$ 422,401</b>	<b>\$ 7,007,343</b>
<b>REINSURANCE</b>									
WORKERS' COMPENSATION	2,585	31,362	21,076	41,326	81,733	30,000	10,548	22,057	512,803
GENERAL LIABILITY	6,770	82,792	57,222	109,097	123,475	148,699	70,239	58,227	1,316,415
AUTO LIABILITY	5,140	24,515	33,016	34,597	40,133	40,528	16,014	10,876	636,584
PROPERTY	6,583	47,484	29,888	38,888	128,358	84,240	50,402	28,324	1,006,409
OTHER	\$ 1,699	\$ 12,232	\$ 7,694	\$ 10,038	\$ 33,068	\$ 16,550	\$ 3,000	\$ 5,000	231,659
<b>SUBTOTAL</b>	<b>\$ 22,754</b>	<b>\$ 198,385</b>	<b>\$ 149,475</b>	<b>\$ 234,024</b>	<b>\$ 386,764</b>	<b>\$ 300,007</b>	<b>\$ 150,200</b>	<b>\$ 125,284</b>	<b>\$ 3,802,650</b>
<b>TOTAL LOSS FUND/REIN.</b>	<b>\$ 122,644</b>	<b>\$ 528,113</b>	<b>\$ 628,298</b>	<b>\$ 563,034</b>	<b>\$ 681,144</b>	<b>\$ 549,802</b>	<b>\$ 410,286</b>	<b>\$ 547,685</b>	<b>\$ 10,809,993</b>
<b>CLAIMS ADJUSTING</b>									
<b>ADMINISTRATIVE</b>									
ADMINISTRATOR									
ATTORNEY									
LITIGATION MANAGEMENT									
ACTUARY									
AUDITOR/CLAIMS REVIEW									
TREASURER									
<b>SUBTOTAL</b>									
<b>SAFETY</b>									
SAFETY DIRECTOR									
RIGHT TO KNOW/TRNG									
SAFETY INCENTIVE									
OTHER									
<b>SUBTOTAL</b>									
<b>UNDERWRITING MANAGER</b>									
<b>NON CONTRACTED EXPENSES</b>									
<b>RISK MANAGERS</b>									
<b>TOTAL EXPENSES</b>	<b>\$ 35,693</b>	<b>\$ 153,268</b>	<b>\$ 182,633</b>	<b>\$ 183,402</b>	<b>\$ 197,880</b>	<b>\$ 159,562</b>	<b>\$ 119,072</b>	<b>\$ 158,948</b>	<b>\$ 3,079,203</b>
<b>TOTAL BUDGET</b>	<b>\$ 188,237</b>	<b>\$ 681,381</b>	<b>\$ 811,931</b>	<b>\$ 726,436</b>	<b>\$ 878,823</b>	<b>\$ 709,364</b>	<b>\$ 529,358</b>	<b>\$ 706,632</b>	<b>\$ 13,889,197</b>

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**GARDEN STATE MUNICIPAL JOINT INSURANCE FUND**  
**FINANCIAL FAST TRACK REPORT**  
AS OF OCTOBER 31 2006

	October 2006	2006 YTD	Year Ended 2005	Year Ended 2004	Year Ended 2003	Year Ended 2002	Fund Balance
<b>1 Underwriting Income</b>	\$ 1,121,227	\$ 11,212,273	\$ 11,387,783	\$ 7,922,382	\$ 5,593,345	\$ 3,396,135	\$ 39,511,918
<b>2 Claim Expenses</b>							
Paid Claims	\$ 87,780	\$ 572,694	\$ 1,571,626	\$ 1,328,218	\$ 1,204,212	\$ 669,130	\$ 5,345,880
Case Reserves	\$ 202,484	\$ 1,189,000	\$ 1,444,038	\$ 1,775,736	\$ 1,183,574	\$ 256,292	\$ 5,848,640
IBNR	\$ 277,425	\$ 3,915,199	\$ 1,113,025	\$ -	\$ -	\$ 68,278	\$ 5,096,500
Recoveries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Claims</b>	<b>\$ 567,689</b>	<b>\$ 5,676,893</b>	<b>\$ 4,128,689</b>	<b>\$ 3,103,954</b>	<b>\$ 2,387,786</b>	<b>\$ 993,698</b>	<b>\$ 16,291,020</b>
<b>3 Expenses</b>							
Excess Premiums	\$ 300,221	\$ 3,002,208	\$ 4,594,367	\$ 3,757,561	\$ 2,282,855	\$ 1,129,093	\$ 14,766,084
Administrative	\$ 253,317	\$ 2,533,173	\$ 2,385,474	\$ 1,778,528	\$ 1,253,350	\$ 791,916	\$ 8,742,441
<b>Total Expenses</b>	<b>\$ 553,538</b>	<b>\$ 5,535,381</b>	<b>\$ 6,979,841</b>	<b>\$ 5,536,089</b>	<b>\$ 3,536,205</b>	<b>\$ 1,921,009</b>	<b>\$ 23,508,525</b>
<b>4 Underwriting Profit (1-2-3)</b>	\$ -	\$ -	\$ 279,253	\$ (717,661)	\$ (330,646)	\$ 481,428	\$ (287,626)
<b>5 Net Investment Income</b>	\$ 54,062	\$ 441,525	\$ 102,200	\$ 67,393	\$ 20,720	\$ 8,164	\$ 640,002
<b>6 Statutory Profit (4+5)</b>	\$ 54,062	\$ 441,525	\$ 381,453	\$ (650,268)	\$ (309,926)	\$ 489,592	\$ 352,376
<b>7 Dividend</b>							
<b>8 Statutory Surplus (6-7)</b>	<b>\$ 54,062</b>	<b>\$ 441,525</b>	<b>\$ 381,453</b>	<b>\$ (650,268)</b>	<b>\$ (309,926)</b>	<b>\$ 489,592</b>	<b>\$ 352,376</b>

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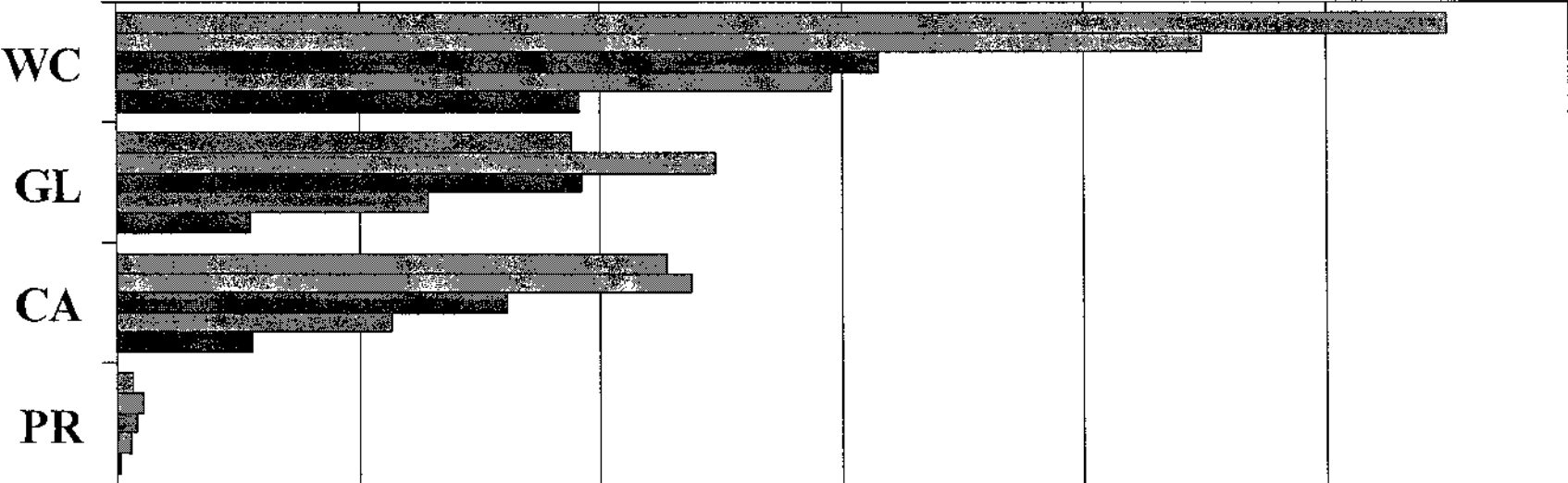
**Garden State Municipal Joint  
Insurance Fund**

**Jackson Township**

**2006 Year-End Loss Analysis Report**

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# GSMJIF Claims by Coverage Line by Year

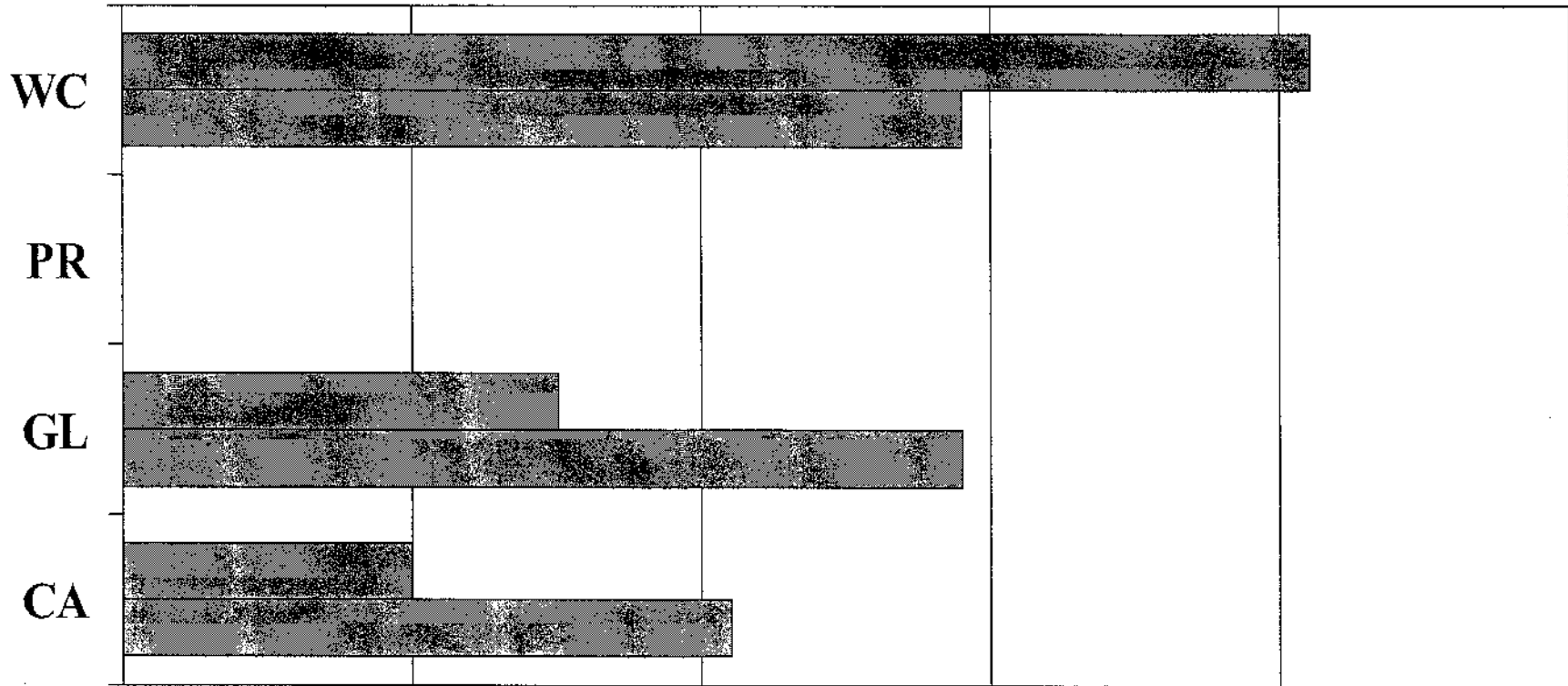


	PR	CA	GL	WC
2006	13	455	376	1,100
2005	21	476	495	898
2004	16	323	385	631
2003	11	228	257	593
2002	3	112	111	383

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Valued 2/1/2007

## Claims by Coverage Line by Year - Jackson Township

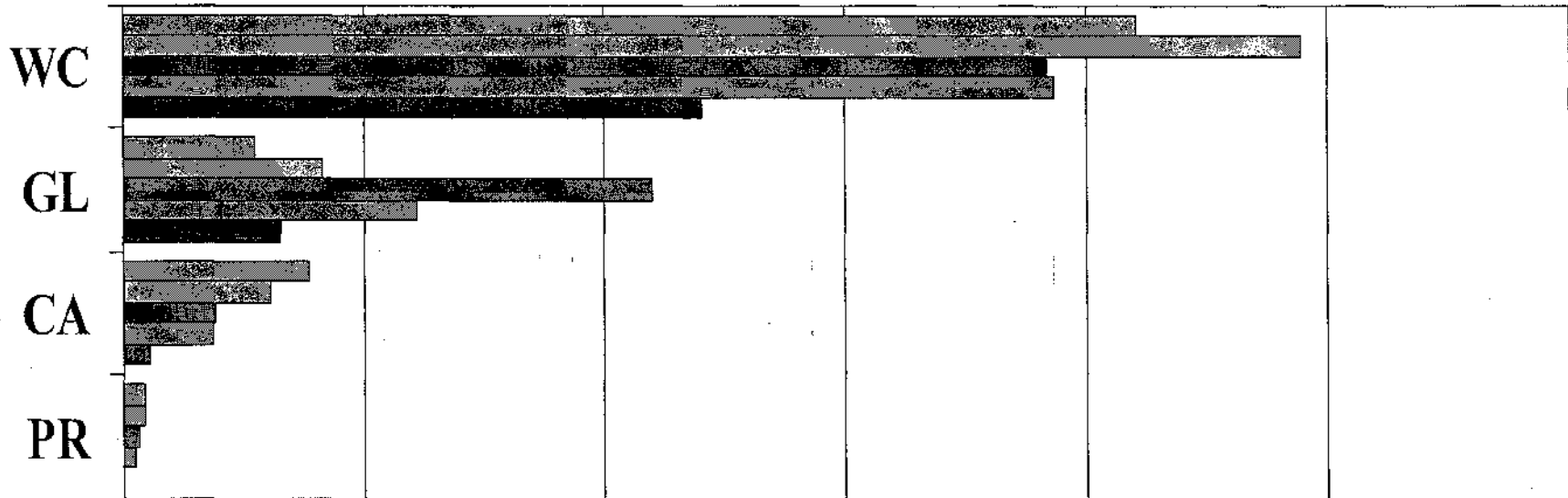


	CA	GL	PR	WC
■ 2006	10	15	0	41
■ 2005	21	29	0	29

Valued 2/1/2007

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## GSMJIF Losses by Coverage Line by Year

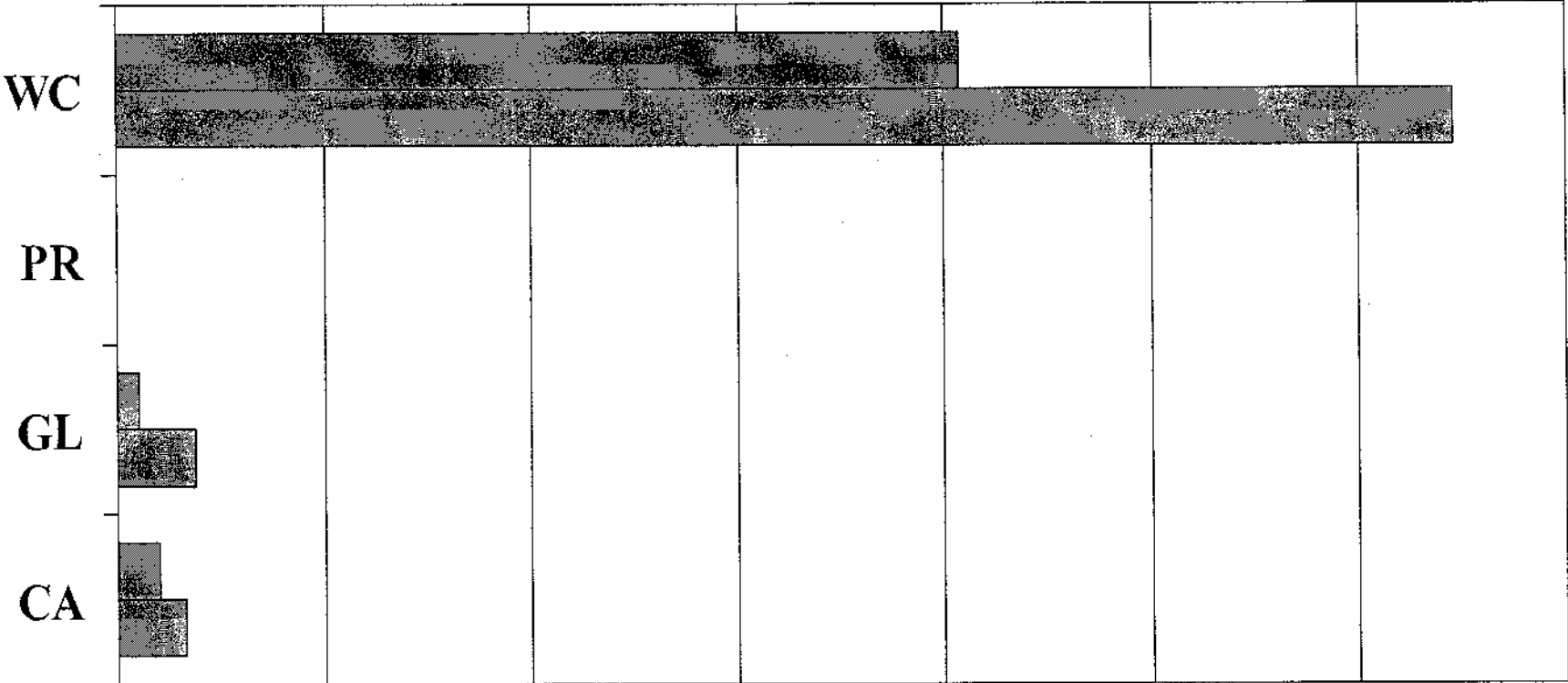


	PR	CA	GL	WC
■ 2006	\$93,922	\$773,237	\$544,858	\$4,207,486
■ 2005	\$93,503	\$616,602	\$825,634	\$4,891,624
■ 2004	\$62,591	\$378,354	\$2,193,227	\$3,837,129
■ 2003	\$49,296	\$371,475	\$1,220,164	\$3,870,958
■ 2002	\$0	\$109,546	\$655,062	\$2,403,048

Valued 2/1/2007

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# Losses by Coverage Line by Year – Jackson Township



	CA	GL	PR	WC
■ 2006	\$10,288	\$5,152	\$0	\$203,957
■ 2005	\$16,443	\$18,824	\$0	\$322,497

Valued 2/1/2007

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