

FIRST RESPONDER JOINT INSURANCE FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports

First Responder Joint Insurance Fund
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December 31, 2023 and 2022

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**First Responder Joint Insurance Fund
Management's Discussion and Analysis
December 31, 2023 and 2022**

This section of First Responder Joint Insurance Fund's (the "Fund") annual financial report presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2023 and 2022. Please read it in conjunction with the financial statements which follow this section. The following table summarizes the financial position and results of operations of the Fund for 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Assets		
Cash, investments and accrued interest	\$ 10,979,548	\$ 9,557,478
Other assets	1,859	1,000
	<u>\$ 10,981,407</u>	<u>\$ 9,558,478</u>
Liabilities, Reserves, and Net Position		
Reserves for unpaid claims	\$ 3,391,902	\$ 2,665,748
Other liabilities	968,505	880,858
Net position	<u>6,621,000</u>	<u>6,011,872</u>
	<u>\$ 10,981,407</u>	<u>\$ 9,558,478</u>
Revenue and Expenses		
Revenue	\$ 4,541,357	\$ 3,755,281
Investment and other income (expense)	464,068	(12,942)
	<u>5,005,425</u>	<u>3,742,339</u>
Claims expense, net	1,916,970	1,260,089
Insurance premiums	1,505,735	1,372,218
Administrative expense	<u>973,592</u>	<u>651,603</u>
	<u>4,396,297</u>	<u>3,283,910</u>
Net income	609,128	458,429
Net position, beginning of year	<u>6,011,872</u>	<u>5,553,443</u>
Net position, end of year	<u>\$ 6,621,000</u>	<u>\$ 6,011,872</u>

First Responder Joint Insurance Fund Management's Discussion and Analysis December 31, 2023 and 2022

Overview of the Financial Statements

The Fund's financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental and insurance companies, where applicable. The primary purpose of the Fund is to provide emergency first responder local units and contracting units of government with a joint self-insurance fund. The Fund provides insurance coverage for auto liability, general liability, property, and workers' compensation. The Fund operates under the provisions of New Jersey Statutes (N.J.S.A. 40A:10-36 et seq) and has 34 and 33 members in the Fund as of December 31, 2023 and 2022, respectively. The three basic financial statements presented within the financial statements are as follows:

- Statement of Net Position - This statement presents information reflecting the Fund's assets, liabilities, reserves, and net position. Net position represents the amount of total assets less total liabilities and net reserves.
- Statement of Revenue, Expenses and Changes in Net Position - This statement reflects the operating revenues and expenses, as well as non-operating revenue and expenses during the operating year. The major source of operating revenue is derived from regular member contributions while major sources of operating expenses are claims paid, changes in case reserves, changes in the incurred but not reported claims and insurance and reinsurance premiums. The change in net position is similar to the net profit or loss for any other insurance company.
- Statement of Cash Flows - This statement presents changes in cash and cash equivalents resulting from operating activities, investing activities and financing activities.

Financial Highlights

- For the Fund year 2023, revenue totaled \$4,541,357, an increase of 20.9% over 2022 due to the addition of 1 new member from 2022 to 2023.
- For Fund year 2009, the Fund had two aggregate loss funds. The aggregate loss funds are 125% of each loss fund, workers' compensation and liability including property. Effective 2010, the Fund's aggregate protection is based on the total combined loss funds and is calculated at 125% of the total loss fund. Aggregate protection is provided for the loss funds via the Municipal Excess Liability Joint Insurance Fund ("MEL"). The cost for aggregate protection is included in the reinsurance/excess section of the budget.
- Claims case reserves represent a life to date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards and other statistical techniques.

Contacting the Fund's Management

This financial report is designed to provide the First Responder Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, please contact the Fund Administrator of the First Responder Joint Insurance Fund at the office of the Fund located at 51 Everett Drive, Suite 40-B, West Windsor, NJ 08550, or by phone at (609) 275-1155.

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
First Responder Joint Insurance Fund:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of First Responder Joint Insurance Fund, which comprise the statements of net position as of December 31, 2023 and 2022, and the related statements of revenue, expenses, and changes in net position and cash flows for the years then ended and the related notes to financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of First Responder Joint Insurance Fund as of December 31, 2023 and 2022, and the changes in net position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements as prescribed by the State of New Jersey, Department of Community Affairs and Banking and Insurance, 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 First Responder Joint Insurance 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 First Responder Joint Insurance 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 April 30, 2024, on our consideration of First Responder Joint Insurance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of First Responder Joint Insurance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering First Responder Joint Insurance Fund's internal control over financial reporting and compliance.

Withum Smith + Brown, PC

April 30, 2024

First Responder Joint Insurance Fund
Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash	\$ 9,322,764	\$ 7,976,574
Investments	1,649,660	1,575,330
Accrued interest	7,124	5,574
Assessments receivable	-	1,000
Prepaid expenses and other assets	<u>1,859</u>	<u>-</u>
	<u>10,981,407</u>	<u>9,558,478</u>
Liabilities and Reserves		
Current Liabilities		
Administrative expenses payable	302,996	217,850
Excess insurance premiums payable	<u>665,509</u>	<u>663,008</u>
	<u>968,505</u>	<u>880,858</u>
Claim Reserves		
Case reserves	2,808,662	2,218,907
IBNR reserves	<u>583,240</u>	<u>446,841</u>
	<u>3,391,902</u>	<u>2,665,748</u>
Total liabilities and reserves	<u>4,360,407</u>	<u>3,546,606</u>
Net Position		
Net position - unrestricted	<u>\$ 6,621,000</u>	<u>\$ 6,011,872</u>

The Notes to Financial Statements are an integral part of these statements.

First Responder Joint Insurance Fund
Statements of Revenue, Expenses, and Changes in Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue		
Underwriting income - regular contributions	\$ 4,541,357	\$ 3,755,281
Expenses		
Claims		
Paid	1,190,816	1,418,230
Increase (decrease) in case reserves	589,755	(393,771)
Increase in IBNR reserves	<u>136,399</u>	<u>235,630</u>
Total claims	<u>1,916,970</u>	<u>1,260,089</u>
Insurance and reinsurance premiums	1,505,735	1,372,218
Administrative expenses	<u>973,592</u>	<u>651,603</u>
	<u>2,479,327</u>	<u>2,023,821</u>
Total expenses	<u>4,396,297</u>	<u>3,283,910</u>
Operating income	<u>145,060</u>	<u>471,371</u>
Investment income, net	418,039	93,157
Change in fair value of investments, net	<u>46,029</u>	<u>(106,099)</u>
Total non-operating income (loss)	<u>464,068</u>	<u>(12,942)</u>
Change in net position	609,128	458,429
Net Position		
Beginning of year	<u>6,011,872</u>	<u>5,553,443</u>
End of year	<u>\$ 6,621,000</u>	<u>\$ 6,011,872</u>

The Notes to Financial Statements are an integral part of these statements.

First Responder Joint Insurance Fund
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Underwriting income - regular contributions	\$ 4,542,357	\$ 3,631,541
Claims paid	(1,190,816)	(1,418,230)
Excess insurance premium paid	(1,503,234)	(1,308,287)
Administrative expenses paid	<u>(890,305)</u>	<u>(650,479)</u>
Net cash provided by operating activities	<u>958,002</u>	<u>254,545</u>
Investing activities		
Maturity/sale of investment securities	399,899	310,069
Purchase of investment securities	(430,481)	(331,272)
Investment income, net	<u>418,770</u>	<u>94,024</u>
Net cash provided by investing activities	<u>388,188</u>	<u>72,821</u>
Net change in cash	1,346,190	327,366
Cash		
Beginning of year	<u>7,976,574</u>	<u>7,649,208</u>
End of year	<u>\$ 9,322,764</u>	<u>\$ 7,976,574</u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 145,060	\$ 471,371
Adjustments to reconcile operating income to net cash provided by operating activities		
Assessments receivable	1,000	-
Prepaid expenses and other assets	(1,859)	258
Case and IBNR reserves	726,154	(158,141)
Assessments collected in advance	-	(122,740)
Administrative expenses payable	85,146	(134)
Excess insurance premiums payable	<u>2,501</u>	<u>63,931</u>
Net cash provided by operating activities	<u>\$ 958,002</u>	<u>\$ 254,545</u>

The Notes to Financial Statements are an integral part of these statements.

First Responder Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

1. OPERATIONS

First Responder Joint Insurance Fund (the “Fund”) is an insurance fund formed under the provisions of and in accordance with P.L. 1983, c. 372 (N.J.S.A. 40A:10-36 et seq.) of the New Jersey statutes. The Fund was formed effective January 1, 2009, membership is comprised of New Jersey fire districts and its initial membership consisted of 9 members. As of December 31, 2023 and 2022, the Fund had 34 and 33 members, respectively.

The Fund’s general objective is to provide members with a long-term alternative to the conventional insurance market as a means of stabilizing the otherwise cyclical nature of insurance expenditures. The bylaws of the Fund, as supplemented by the Risk Management Plan, set forth the various procedures which are to be followed in the organization, administration, and operation of the Fund.

Fund members are subject to supplemental assessments in the event of deficiencies. If the assets of the Fund were to be exhausted, members would be responsible for the Fund’s liabilities. The Fund considers investment income when determining deficiencies.

The Administrator is responsible for the overall administration of the Fund. Fees paid to the Administrator cover all administrative costs; accordingly, the Fund does not maintain any fixed assets nor incur any employee payroll expense.

The Fund offers its members coverage for property, general and auto liability, workers’ compensation, environmental, cyber and management liability. The Fund is also a member of the Municipal Excess Liability Joint Insurance Fund (“MEL”) which provides excess insurance coverage for property, general and auto liability as well as workers’ compensation.

The Fund’s liability, self-insured retention (“SIR”), for claims is limited to the following coverage and amounts:

<u>Coverage</u>	<u>Fund Years</u>	<u>Per Occurrence</u>	<u>Aggregate</u>
Workers' Compensation ("WC")	2009	\$ 200,000	125% of WC loss fund
Liability and Property	2009	\$ 200,000/50,000	125% of package loss funds
Workers' Compensation	2010-2023	\$ 200,000	125% of total loss funds
General Liability	2010-2023	\$ 200,000	125% of total loss funds
Auto Liability	2010-2023	\$ 200,000	125% of total loss funds
Property	2009-2016	\$ 50,000	125% of total loss funds
Property	2017-2023	\$ 100,000	125% of total loss funds

Losses in excess of the above amounts are covered by reinsurance and excess insurance contracts. Package includes general liability, auto liability and property.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Fund are prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

First Responder Joint Insurance Fund

Notes to Financial Statements

December 31, 2023 and 2022

Reporting Entity

Governmental Accounting Standards Board Codification Section 2100, *Defining Financial Reporting Entity*, establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. The basic criterion for inclusion or exclusion from the financial reporting entity is the exercise of oversight responsibility over agencies, boards, and commissions by the primary government. The exercise of oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The Fund has determined that there were no additional entities required to be included in the reporting entity under the criteria as described above in the current year. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

Basis of Accounting

The Fund utilizes the economic resources measurement focus and the accrual basis of accounting whereby revenue is recorded as earned and expenses reflected as incurred. Net position reflects the excess (deficit) of total assets over total liabilities and reserves.

Revenue Recognition

The Fund offers annual coverage to its members. Member assessments (contributions) are recorded on the accrual basis. The member assessments of the participating municipalities are determined by the Fund Administrator and then certified by vote of the Fund's Board of Trustees. There are no advance sums collected for the revenue streams except any prepayments recorded as a liability. Revenue is recognized in the year the coverage is in effect and is recognized ratably over the period the service is provided.

Cash and Investments

The Fund considers all highly liquid investments with maturities of less than three months at the time of purchase to be cash. The investments in government backed fixed maturities are carried at fair value. Fair value has been supplied by the custodian.

New Jersey Statutes require deposits in a bank or trust company which has its place of business in the State of New Jersey and is organized under the laws of the United States or of the State of New Jersey. New Jersey Statutes provide a list of investments which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an Act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the governmental unit of which the local unit is a part or within which the governmental unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State Statutes permit investments in obligations issued by local authorities and other state agencies.

New Jersey Statutes establish the requirement for the security of deposits of governmental units. The Statutes require that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral having a market value at least equal to 5% of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

First Responder Joint Insurance Fund

Notes to Financial Statements

December 31, 2023 and 2022

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of GUDPA. The cash management plan designates the allowed depositories.

Assessments Receivable

Assessments receivable are comprised of member installments due to the Fund for the current year which remain unpaid at the end of the fiscal year. Per the Fund's by-laws, past due assessments shall bear interest at a rate determined annually by the Executive Committee. The interest rate assessed for each of the years ended December 31, 2023 and 2022 was 2% plus prime as determined by New Jersey Asset & Rebate Management Program and U.S. Bank, N.A., or its successors. Assessments receivable are written off when they are deemed to be uncollectible. Interest on delinquent assessments may be waived at the discretion of the Executive Committee.

Claims Liabilities

The Fund establishes claims liabilities for the Fund's SIR, loss and claim allocated loss adjustment expense based on estimates of the ultimate cost of claims that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. 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 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 and historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

Reinsurance

The Fund purchases reinsurance and/or excess insurance in accordance with the Risk Management Plan. Although reinsurance/excess insurance does not discharge the primary liability of the Fund as direct insurer of the risk of loss, the Fund does not report the claim payments or liabilities under reinsurance/excess insurance contracts unless it is probable that those liabilities will not be covered by reinsurers. A contingent liability may exist with respect to reinsurance which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management 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 revenue and expenses during the reporting period. In addition, certain actuarial assumptions have been made in the preparation of these financial statements. Actual results could differ from those estimates. Significant estimates included in these financial statements are fair market value of investments, case reserves and incurred but not yet reported ("IBNR") reserves.

Income Taxes

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

First Responder Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

Fair Value of Financial Instruments

According to professional standards, the Fund measures its fair value under generally accepted accounting principles and provides disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs using a fair value hierarchy based on three levels of inputs of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

3. CASH

At December 31, the carrying amounts of the Fund's deposits and the corresponding bank balances were as follows:

	<u>2023</u>		<u>2022</u>	
	<u>Carrying Amount</u>	<u>Bank Balance</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Operating checking account	\$ 4,640,660	\$ 4,648,921	\$ 3,465,013	\$ 3,467,873
NJ Term deposits	4,676,083	4,676,083	4,500,000	4,500,000
Money market account	6,021	6,021	11,561	11,561
	<u>\$ 9,322,764</u>	<u>\$ 9,331,025</u>	<u>\$ 7,976,574</u>	<u>\$ 7,979,434</u>

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, New Jersey Statutes require that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA.

The operating checking account, money market account, and the claims checking accounts are deposited in public depositories which are fully insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation and in excess of \$250,000 are fully collateralized by the bank through GUDPA. Of the Fund's bank balances of \$9,331,025 and \$7,979,434, \$250,000 and \$250,000 was insured and \$9,081,025 and \$7,729,434 was collateralized under GUDPA at December 31, 2023 and 2022, respectively.

First Responder Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

4. INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name.

At December 31, 2023 and 2022, the Fund invested only in notes backed by the Federal Government. These notes are triple A rated by Moody's with interest rates ranging from 0.25% to 4.875% and 0.25% to 4.125% as of December 31, 2023 and 2022, respectively. The maturity dates range from August 31, 2024 to November 30, 2028 as of December 31, 2023 and from January 31, 2023 to October 31, 2027 as of December 31, 2022. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments that are in the possession of an outside party. At December 31, 2023 and 2022, all of the Fund's investments are under the custody of New Jersey Asset and Rebate Management Program ("NJ/ARM"), who is the Fund's investment advisor.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five years from date of purchase.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. New Jersey Statutes limit the investments that the Fund may purchase, such as Treasury securities, in order to limit the exposure of governmental units to credit risk. The Fund has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The Fund does not place a limit on the amount that may be invested in any one issuer. All the Fund's investments are in debt obligations.

Future maturities of the Fund's investments at December 31 are as follows:

	<u>2023</u>	<u>2022</u>
Within 1 year	\$ 156,411	\$ 280,400
2-5 years	<u>1,493,249</u>	<u>1,294,930</u>
	<u>\$ 1,649,660</u>	<u>\$ 1,575,330</u>

Investments are stated at fair value. The difference between fair value and amortized cost is recorded as unrealized gain at December 31 each year. The amounts are as follows:

	<u>2023</u>	<u>2022</u>
Face value	\$ 1,725,000	\$ 1,690,000
Unamortized premium, net	(18,826)	(12,127)
Unrealized gain (loss), net	<u>(56,514)</u>	<u>(102,543)</u>
Fair value	<u>\$ 1,649,660</u>	<u>\$ 1,575,330</u>

First Responder Joint Insurance Fund
Notes to Financial Statements
December 31, 2023 and 2022

6. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the members, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability.

The Fund has created a loss reserve for any potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses ("IBNR").

Loss reserves at December 31, 2023 and 2022 which have been estimated by the Fund's Actuary and Claims Servicing Organization of the members (less member deductibles) are as follows:

	<u>2023</u>	<u>2022</u>
Case reserves	\$ 2,808,662	\$ 2,218,907
Reserves for losses incurred but not reported	<u>583,240</u>	<u>446,841</u>
	<u>\$ 3,391,902</u>	<u>\$ 2,665,748</u>

The following represents changes in the aggregate reserves and claim adjustment expenses for the Fund during the years ended December 31:

	<u>2023</u>	<u>2022</u>
Unpaid claim liabilities, beginning of year	\$ <u>2,665,748</u>	\$ <u>2,823,889</u>
Incurred claims		
Provision for insured events of current year	1,753,209	1,268,589
Increase (decrease) in provision for insured events of prior years	<u>163,761</u>	<u>(8,500)</u>
Total increase in incurred claims	<u>1,916,970</u>	<u>1,260,089</u>
Claim payments		
Payments on claims for insured events of current year	536,895	558,494
Payments, net, on claims for insured events of prior years	<u>653,921</u>	<u>859,736</u>
Total payments, net	<u>1,190,816</u>	<u>1,418,230</u>
Unpaid claim liabilities, end of year	<u>\$ 3,391,902</u>	<u>\$ 2,665,748</u>

7. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the statement of net position date through the date of April 30, 2024, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined that no subsequent events have occurred which require adjustment to or disclosure in the financial statements.

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

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
First Responder Joint Insurance Fund:

We have audited 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, the financial statements of First Responder Joint Insurance Fund, which comprise the statement of net position as of December 31, 2023, and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated April 30, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control 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 and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Withum Smith + Brown, PC

April 30, 2024

REQUIRED AND OTHER SUPPLEMENTARY INFORMATION

First Responder Joint Insurance Fund
Ten Year Claims Development Information
December 31, 2023

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Underwriting income - regular contributions	\$ 3,110,375	\$ 3,746,076	\$ 3,888,767	\$ 3,804,161	\$ 3,695,628	\$ 3,762,041	\$ 3,917,776	\$ 2,997,507	\$ 3,755,281	\$ 4,541,357
Investment income (loss)	<u>139,674</u>	<u>34,492</u>	<u>148,975</u>	<u>113,962</u>	<u>82,538</u>	<u>102,666</u>	<u>47,918</u>	<u>(26,072)</u>	<u>63,973</u>	<u>60,084</u>
	<u>\$ 3,250,049</u>	<u>\$ 3,780,568</u>	<u>\$ 4,037,742</u>	<u>\$ 3,918,123</u>	<u>\$ 3,778,166</u>	<u>\$ 3,864,707</u>	<u>\$ 3,965,694</u>	<u>\$ 2,971,435</u>	<u>\$ 3,819,254</u>	<u>\$ 4,601,441</u>
Insurance and reinsurance premiums	\$ 815,527	\$ 877,144	\$ 1,056,018	\$ 974,402	\$ 1,033,070	\$ 1,003,454	\$ 1,180,644	\$ 1,058,129	\$ 1,197,245	\$ 1,505,735
Administrative	<u>561,046</u>	<u>630,053</u>	<u>645,971</u>	<u>642,164</u>	<u>632,225</u>	<u>641,061</u>	<u>674,016</u>	<u>561,642</u>	<u>651,603</u>	<u>747,746</u>
	<u>\$ 1,376,573</u>	<u>\$ 1,507,197</u>	<u>\$ 1,701,989</u>	<u>\$ 1,616,566</u>	<u>\$ 1,665,295</u>	<u>\$ 1,644,515</u>	<u>\$ 1,854,660</u>	<u>\$ 1,619,771</u>	<u>\$ 1,848,848</u>	<u>\$ 2,253,481</u>
Estimated incurred claims, end of policy year	<u>\$ 1,276,000</u>	<u>\$ 2,134,857</u>	<u>\$ 1,468,416</u>	<u>\$ 1,884,001</u>	<u>\$ 1,877,498</u>	<u>\$ 1,412,893</u>	<u>\$ 1,795,473</u>	<u>\$ 1,480,541</u>	<u>\$ 1,191,271</u>	<u>\$ 1,753,209</u>
Cumulative paid claims as of										
End of policy year	458,973	979,438	517,855	805,334	599,061	541,984	643,689	713,130	558,494	536,895
One year later	566,562	1,603,585	721,652	1,020,944	1,303,928	848,580	1,000,582	1,281,817	681,379	
Two years later	573,090	1,906,961	869,011	1,130,895	1,385,202	935,693	1,142,556	1,433,331		
Three years later	592,049	1,990,535	957,709	1,266,884	1,460,124	978,586	1,347,095			
Four years later	626,685	2,085,820	982,151	1,267,502	1,520,520	1,039,948				
Five years later	626,800	2,067,096	993,747	1,269,985	1,549,569					
Six years later	628,362	2,080,917	999,033	1,292,691						
Seven years later	640,887	2,082,589	1,008,968							
Eight years later	643,710	2,082,589								
Nine years later	643,373									
Cumulative incurred claims as of										
End of policy year	1,276,000	2,134,857	1,468,416	1,884,001	1,877,498	1,412,893	1,795,473	1,480,541	1,268,589	1,753,209
One year later	795,869	2,134,857	1,067,927	1,864,280	1,939,721	1,504,571	1,737,164	1,480,541.00	1,191,271	
Two years later	775,735	2,134,857	1,211,185	1,559,401	1,935,517	1,308,994	1,539,393.00	1,480,541		
Three years later	719,594	2,134,857	1,046,875	1,538,342	1,917,190	1,295,045	1,822,866			
Four years later	685,955	2,134,857	1,053,538	1,488,353	1,739,851	1,251,776				
Five years later	699,514	2,134,857	1,076,421	1,537,896	1,656,594					
Six years later	701,723	2,134,857	1,164,406	1,482,368						
Seven years later	695,925	2,134,857	1,285,011							
Eight years later	905,435	2,134,857								
Nine years later	<u>924,490</u>									
Decrease in cumulative incurred claims from end of policy year	<u>\$ (351,510)</u>	<u>\$ -</u>	<u>\$ (183,405)</u>	<u>\$ (401,633)</u>	<u>\$ (220,904)</u>	<u>\$ (161,117)</u>	<u>\$ 27,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

First Responder Joint Insurance Fund
Schedules of Changes in Claim Liabilities by Line of Coverage
Years Ended December 31, 2023 and 2022

	2023				
	<u>Total</u>	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>
Unpaid claim liabilities, beginning of year	\$ 2,665,748	\$ 2,562,861	\$ 40,902	\$ 12,003	\$ 49,982
Incurred claims					
Provision for insured events of current year	1,753,209	1,447,203	47,800	216,906	41,300
Increase (decrease) in provision for insured events of prior years	<u>163,761</u>	<u>11,563</u>	<u>(5,699)</u>	<u>2,118</u>	<u>155,779</u>
Increase (decrease) in incurred claims	<u>1,916,970</u>	<u>1,458,766</u>	<u>42,101</u>	<u>219,024</u>	<u>197,079</u>
Claim payments					
Payments on claims for insured events of current year	536,895	338,185	-	192,364	6,346
Payments, net, on claims for insured events of prior years	<u>653,921</u>	<u>611,302</u>	<u>3,181</u>	<u>14,121</u>	<u>25,317</u>
Total payments	<u>1,190,816</u>	<u>949,487</u>	<u>3,181</u>	<u>206,485</u>	<u>31,663</u>
Unpaid claim liabilities, end of year	<u>\$ 3,391,902</u>	<u>\$ 3,072,140</u>	<u>\$ 79,822</u>	<u>\$ 24,542</u>	<u>\$ 215,398</u>
	2022				
	<u>Total</u>	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>
Unpaid claim liabilities, beginning of year	\$ 2,823,889	\$ 2,696,952	\$ 20,277	\$ 39,694	\$ 66,966
Incurred claims					
Provision for insured events of current year	1,268,589	1,029,799	38,950	165,640	34,200
Increase (decrease) in provision for insured events of prior years	<u>(8,500)</u>	<u>(14,672)</u>	<u>(18,325)</u>	<u>12,739</u>	<u>11,758</u>
Increase (decrease) in incurred claims	<u>1,260,089</u>	<u>1,015,127</u>	<u>20,625</u>	<u>178,379</u>	<u>45,958</u>
Claim payments					
Payments on claims for insured events of current year	558,494	389,162	-	160,634	8,698
Payments, net, on claims for insured events of prior years	<u>859,736</u>	<u>760,056</u>	<u>-</u>	<u>45,436</u>	<u>54,244</u>
Total payments	<u>1,418,230</u>	<u>1,149,218</u>	<u>-</u>	<u>206,070</u>	<u>62,942</u>
Unpaid claim liabilities, end of year	<u>\$ 2,665,748</u>	<u>\$ 2,562,861</u>	<u>\$ 40,902</u>	<u>\$ 12,003</u>	<u>\$ 49,982</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
Combining Schedule of Net Income and Changes in Net Position for
Fund Years 2009 through 2023
Year Ended December 31, 2023**

<u>Fund Year</u>	<u>Net Position 12/31/2022</u>	<u>Net Income (loss)</u>	<u>Less Surplus Returned to Members</u>	<u>Net Position 12/31/2023</u>
2009	\$ -	\$ -	\$ -	\$ -
2010	91,883	4,223	-	96,106
2011	192,365	9,531	-	201,896
2012	139,892	7,119	-	147,011
2013	431,791	20,249	-	452,040
2014	913,377	20,342	-	933,719
2015	130,597	(15,026)	-	115,571
2016	1,112,868	(77,437)	-	1,035,431
2017	718,889	84,988	-	803,877
2018	347,244	97,549	-	444,793
2019	872,138	77,109	-	949,247
2020	528,891	(263,689)	-	265,202
2021	(108,342)	(20,535)	-	(128,877)
2022	640,279	69,954	-	710,233
2023	-	594,751	-	594,751
	<u>\$ 6,011,872</u>	<u>\$ 609,128</u>	<u>\$ -</u>	<u>\$ 6,621,000</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
 Combined Cumulative Operating Results Analysis for
 Fund Years 2009 through 2023
 December 31, 2023**

Revenue	
Underwriting income - regular contributions	<u>\$ 46,830,155</u>
Expenses	
Claims	
Paid	15,705,875
Case reserves	2,808,664
IBNR reserves	<u>583,240</u>
	19,097,779
Insurance and reinsurance premiums	13,356,321
Administrative expenses	<u>8,270,437</u>
	<u>40,724,537</u>
Operating income	<u>6,105,618</u>
Interest and other income	927,578
Transfers	(186,350)
Prior year revenue	<u>(225,846)</u>
Non-operating income, net	<u>515,382</u>
Net income and net position	<u>\$ 6,621,000</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2009 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 605,468	\$ 87,280	\$ 67,804	\$ 37,628	\$ 251,660	\$ 1,049,840
Expenses						
Claims						
Paid	471,704	1,252	774	-	-	473,730
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>471,704</u>	<u>1,252</u>	<u>774</u>	<u>-</u>	<u>-</u>	<u>473,730</u>
Other						
Insurance and reinsurance premiums	126,201	63,987	22,618	12,274	-	225,080
Administrative expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,036</u>	<u>223,036</u>
Total other expenses	<u>126,201</u>	<u>63,987</u>	<u>22,618</u>	<u>12,274</u>	<u>223,036</u>	<u>448,116</u>
Total expenses	<u>597,905</u>	<u>65,239</u>	<u>23,392</u>	<u>12,274</u>	<u>223,036</u>	<u>921,846</u>
Operating income	<u>7,563</u>	<u>22,041</u>	<u>44,412</u>	<u>25,354</u>	<u>28,624</u>	<u>127,994</u>
Non-operating income (expense)						
Investment income	840	283	519	292	413	2,347
Transfers	(8,403)	(22,324)	(44,931)	(25,646)	(29,040)	(130,344)
Miscellaneous income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Total non-operating expense	<u>(7,563)</u>	<u>(22,041)</u>	<u>(44,412)</u>	<u>(25,354)</u>	<u>(28,624)</u>	<u>(127,994)</u>
Net income	-	-	-	-	-	-
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2010 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 703,617	\$ 347,202	\$ 225,301	\$ 103,165	\$ 443,891	\$ 1,823,176
Expenses						
Claims						
Paid	687,331	-	102,793	8,720	-	798,844
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>687,331</u>	<u>-</u>	<u>102,793</u>	<u>8,720</u>	<u>-</u>	<u>798,844</u>
Other						
Insurance and reinsurance premiums	144,535	241,997	87,614	46,220	-	520,366
Administrative expenses	-	-	-	-	364,554	364,554
Total other expenses	<u>144,535</u>	<u>241,997</u>	<u>87,614</u>	<u>46,220</u>	<u>364,554</u>	<u>884,920</u>
Total expenses	<u>831,866</u>	<u>241,997</u>	<u>190,407</u>	<u>54,940</u>	<u>364,554</u>	<u>1,683,764</u>
Operating income (loss)	<u>(128,249)</u>	<u>105,205</u>	<u>34,894</u>	<u>48,225</u>	<u>79,337</u>	<u>139,412</u>
Non-operating income (expense)						
Investment income	572	5,741	1,920	2,650	1,816	12,699
Transfers	-	-	-	-	(56,006)	(56,006)
Miscellaneous income	-	-	-	-	1	1
Total non-operating income (expense)	<u>572</u>	<u>5,741</u>	<u>1,920</u>	<u>2,650</u>	<u>(54,189)</u>	<u>(43,306)</u>
Net income (loss)	<u>(127,677)</u>	<u>110,946</u>	<u>36,814</u>	<u>50,875</u>	<u>25,148</u>	<u>96,106</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (127,677)</u>	<u>\$ 110,946</u>	<u>\$ 36,814</u>	<u>\$ 50,875</u>	<u>\$ 25,148</u>	<u>\$ 96,106</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2011 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 767,903	\$ 333,799	\$ 255,326	\$ 121,133	\$ 461,766	\$ 1,939,927
Expenses						
Claims						
Paid	572,165	629	189,938	30,033	-	792,765
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>572,165</u>	<u>629</u>	<u>189,938</u>	<u>30,033</u>	<u>-</u>	<u>792,765</u>
Other						
Insurance and reinsurance premiums	154,708	269,844	100,315	52,819	-	577,686
Administrative expenses	-	-	-	-	391,478	391,478
Total other expenses	<u>154,708</u>	<u>269,844</u>	<u>100,315</u>	<u>52,819</u>	<u>391,478</u>	<u>969,164</u>
Total expenses	<u>726,873</u>	<u>270,473</u>	<u>290,253</u>	<u>82,852</u>	<u>391,478</u>	<u>1,761,929</u>
Operating income (loss)	<u>41,030</u>	<u>63,326</u>	<u>(34,927)</u>	<u>38,281</u>	<u>70,288</u>	<u>177,998</u>
Non-operating income						
Investment income	4,686	6,481	61	3,921	8,746	23,895
Miscellaneous income	-	-	-	-	3	3
Total non-operating income (expense)	<u>4,686</u>	<u>6,481</u>	<u>61</u>	<u>3,921</u>	<u>8,749</u>	<u>23,898</u>
Net income (loss)	<u>45,716</u>	<u>69,807</u>	<u>(34,866)</u>	<u>42,202</u>	<u>79,037</u>	<u>201,896</u>
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 45,716</u>	<u>\$ 69,807</u>	<u>\$ (34,866)</u>	<u>\$ 42,202</u>	<u>\$ 79,037</u>	<u>\$ 201,896</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2012 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 870,184	\$ 355,204	\$ 307,621	\$ 119,536	\$ 507,069	\$ 2,159,614
Expenses						
Claims						
Paid	829,348	-	139,876	14,234	-	983,458
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>829,348</u>	<u>-</u>	<u>139,876</u>	<u>14,234</u>	<u>-</u>	<u>983,458</u>
Other						
Insurance and reinsurance premiums	178,884	268,188	128,704	49,319	-	625,095
Administrative expenses	-	-	-	-	421,703	421,703
Total other expenses	<u>178,884</u>	<u>268,188</u>	<u>128,704</u>	<u>49,319</u>	<u>421,703</u>	<u>1,046,798</u>
Total expenses	<u>1,008,232</u>	<u>268,188</u>	<u>268,580</u>	<u>63,553</u>	<u>421,703</u>	<u>2,030,256</u>
Operating income (loss)	<u>(138,048)</u>	<u>87,016</u>	<u>39,041</u>	<u>55,983</u>	<u>85,366</u>	<u>129,358</u>
Non-operating income						
Investment income	49	5,415	2,448	3,486	6,253	17,651
Miscellaneous income	-	-	-	-	2	2
Total non-operating income	<u>49</u>	<u>5,415</u>	<u>2,448</u>	<u>3,486</u>	<u>6,255</u>	<u>17,653</u>
Net income (loss)	<u>(137,999)</u>	<u>92,431</u>	<u>41,489</u>	<u>59,469</u>	<u>91,621</u>	<u>147,011</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (137,999)</u>	<u>\$ 92,431</u>	<u>\$ 41,489</u>	<u>\$ 59,469</u>	<u>\$ 91,621</u>	<u>\$ 147,011</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2013 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,090,452	\$ 422,616	\$ 389,775	\$ 160,522	\$ 575,264	\$ 2,638,629
Expenses						
Claims						
Paid	875,283	-	112,688	1,000	-	988,971
Case reserves	77,026	-	-	-	-	77,026
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>952,309</u>	<u>-</u>	<u>112,688</u>	<u>1,000</u>	<u>-</u>	<u>1,065,997</u>
Other						
Insurance and reinsurance premiums	199,405	308,434	140,871	58,015	-	706,725
Administrative expenses	-	-	-	-	482,137	482,137
Total other expenses	<u>199,405</u>	<u>308,434</u>	<u>140,871</u>	<u>58,015</u>	<u>482,137</u>	<u>1,188,862</u>
Total expenses	<u>1,151,714</u>	<u>308,434</u>	<u>253,559</u>	<u>59,015</u>	<u>482,137</u>	<u>2,254,859</u>
Operating income (loss)	<u>(61,262)</u>	<u>114,182</u>	<u>136,216</u>	<u>101,507</u>	<u>93,127</u>	<u>383,770</u>
Non-operating income (expense)						
Investment income	9,523	15,265	19,278	13,564	14,456	72,086
Transfers	(3,828)	-	-	-	-	(3,828)
Miscellaneous income	-	-	-	-	12	12
Total non-operating income	<u>5,695</u>	<u>15,265</u>	<u>19,278</u>	<u>13,564</u>	<u>14,468</u>	<u>68,270</u>
Net income (loss)	<u>(55,567)</u>	<u>129,447</u>	<u>155,494</u>	<u>115,071</u>	<u>107,595</u>	<u>452,040</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (55,567)</u>	<u>\$ 129,447</u>	<u>\$ 155,494</u>	<u>\$ 115,071</u>	<u>\$ 107,595</u>	<u>\$ 452,040</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2014 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,347,635	\$ 495,942	\$ 490,339	\$ 197,882	\$ 578,577	\$ 3,110,375
Expenses						
Claims						
Paid	458,006	644	157,498	27,225	-	643,373
Case reserves	281,117	-	-	-	-	281,117
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>739,123</u>	<u>644</u>	<u>157,498</u>	<u>27,225</u>	<u>-</u>	<u>924,490</u>
Other						
Insurance and reinsurance premiums	211,477	351,469	181,241	71,340	-	815,527
Administrative expenses	-	-	-	-	561,046	561,046
Total other expenses	<u>211,477</u>	<u>351,469</u>	<u>181,241</u>	<u>71,340</u>	<u>561,046</u>	<u>1,376,573</u>
Total expenses	<u>950,600</u>	<u>352,113</u>	<u>338,739</u>	<u>98,565</u>	<u>561,046</u>	<u>2,301,063</u>
Operating income	<u>397,035</u>	<u>143,829</u>	<u>151,600</u>	<u>99,317</u>	<u>17,531</u>	<u>809,312</u>
Non-operating income (expense)						
Investment income	87,365	17,708	18,229	12,263	4,109	139,674
Transfers	(15,312)	-	-	-	-	(15,312)
Miscellaneous income	-	-	-	-	45	45
Total non-operating income	<u>72,053</u>	<u>17,708</u>	<u>18,229</u>	<u>12,263</u>	<u>4,154</u>	<u>124,407</u>
Net income	469,088	161,537	169,829	111,580	21,685	933,719
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 469,088</u>	<u>\$ 161,537</u>	<u>\$ 169,829</u>	<u>\$ 111,580</u>	<u>\$ 21,685</u>	<u>\$ 933,719</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2015 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,946,082	\$ 510,526	\$ 468,903	\$ 171,484	\$ 649,081	\$ 3,746,076
Expenses						
Claims						
Paid	2,004,781	2,901	114,195	12,980	-	2,134,857
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>2,004,781</u>	<u>2,901</u>	<u>114,195</u>	<u>12,980</u>	<u>-</u>	<u>2,134,857</u>
Other						
Insurance and reinsurance premiums	225,242	353,146	226,695	72,061	-	877,144
Administrative expenses	-	-	-	-	630,053	630,053
Total other expenses	<u>225,242</u>	<u>353,146</u>	<u>226,695</u>	<u>72,061</u>	<u>630,053</u>	<u>1,507,197</u>
Total expenses	<u>2,230,023</u>	<u>356,047</u>	<u>340,890</u>	<u>85,041</u>	<u>630,053</u>	<u>3,642,054</u>
Operating income (loss)	<u>(283,941)</u>	<u>154,479</u>	<u>128,013</u>	<u>86,443</u>	<u>19,028</u>	<u>104,022</u>
Non-operating income (expense)						
Investment income	6,744	11,429	7,342	6,402	2,575	34,492
Transfers	(22,967)	-	-	-	-	(22,967)
Miscellaneous income	-	-	-	-	24	24
Total non-operating income (expense)	<u>(16,223)</u>	<u>11,429</u>	<u>7,342</u>	<u>6,402</u>	<u>2,599</u>	<u>11,549</u>
Net income (loss)	<u>(300,164)</u>	<u>165,908</u>	<u>135,355</u>	<u>92,845</u>	<u>21,627</u>	<u>115,571</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (300,164)</u>	<u>\$ 165,908</u>	<u>\$ 135,355</u>	<u>\$ 92,845</u>	<u>\$ 21,627</u>	<u>\$ 115,571</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2016 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,987,230	\$ 539,600	\$ 501,733	\$ 184,924	\$ 675,280	\$ 3,888,767
Expenses						
Claims						
Paid	826,588	10,811	161,927	9,642	-	1,008,968
Case reserves	272,645	-	-	-	-	272,645
IBNR reserves	3,398	-	-	-	-	3,398
Claims - net	<u>1,102,631</u>	<u>10,811</u>	<u>161,927</u>	<u>9,642</u>	<u>-</u>	<u>1,285,011</u>
Other						
Insurance and reinsurance premiums	283,319	408,816	279,998	83,885	-	1,056,018
Administrative expenses	-	-	-	-	645,971	645,971
Total other expenses	<u>283,319</u>	<u>408,816</u>	<u>279,998</u>	<u>83,885</u>	<u>645,971</u>	<u>1,701,989</u>
Total expenses	<u>1,385,950</u>	<u>419,627</u>	<u>441,925</u>	<u>93,527</u>	<u>645,971</u>	<u>2,987,000</u>
Operating income	<u>601,280</u>	<u>119,973</u>	<u>59,808</u>	<u>91,397</u>	<u>29,309</u>	<u>901,767</u>
Non-operating income (expense)						
Investment income	111,890	13,677	8,328	10,163	4,917	148,975
Transfers	(15,312)	-	-	-	-	(15,312)
Miscellaneous income	-	-	-	-	1	1
Total non-operating income	<u>96,578</u>	<u>13,677</u>	<u>8,328</u>	<u>10,163</u>	<u>4,918</u>	<u>133,664</u>
Net income	697,858	133,650	68,136	101,560	34,227	1,035,431
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 697,858</u>	<u>\$ 133,650</u>	<u>\$ 68,136</u>	<u>\$ 101,560</u>	<u>\$ 34,227</u>	<u>\$ 1,035,431</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2017 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,903,019	\$ 521,154	\$ 540,800	\$ 169,331	\$ 669,857	\$ 3,804,161
Expenses						
Claims						
Paid	1,112,115	500	165,677	14,399	-	1,292,691
Case reserves	185,777	-	-	-	-	185,777
IBNR reserves	3,900	-	-	-	-	3,900
Claims - net	1,301,792	500	165,677	14,399	-	1,482,368
Other						
Insurance and reinsurance premiums	241,428	381,885	273,136	77,953	-	974,402
Administrative expenses	-	-	-	-	642,164	642,164
Total other expenses	241,428	381,885	273,136	77,953	642,164	1,616,566
Total expenses	1,543,220	382,385	438,813	92,352	642,164	3,098,934
Operating income	359,799	138,769	101,987	76,979	27,693	705,227
Non-operating income (expense)						
Investment income	73,440	14,616	11,731	8,033	6,142	113,962
Transfers	(15,312)	-	-	-	-	(15,312)
Miscellaneous income	-	-	-	-	-	-
Total non-operating income	58,128	14,616	11,731	8,033	6,142	98,650
Net income	417,927	153,385	113,718	85,012	33,835	803,877
Less: Return of surplus	-	-	-	-	-	-
Net position	\$ 417,927	\$ 153,385	\$ 113,718	\$ 85,012	\$ 33,835	\$ 803,877

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**First Responder Joint Insurance Fund
2018 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,815,927	\$ 532,848	\$ 529,930	\$ 156,190	\$ 660,733	\$ 3,695,628
Expenses						
Claims						
Paid	1,212,428	-	259,420	77,721	-	1,549,569
Case reserves	96,151	-	-	-	-	96,151
IBNR reserves	10,874	-	-	-	-	10,874
Claims - net	<u>1,319,453</u>	<u>-</u>	<u>259,420</u>	<u>77,721</u>	<u>-</u>	<u>1,656,594</u>
Other						
Insurance and reinsurance premiums	238,857	436,847	282,992	74,374	-	1,033,070
Administrative expenses	-	-	-	-	632,225	632,225
Total other expenses	<u>238,857</u>	<u>436,847</u>	<u>282,992</u>	<u>74,374</u>	<u>632,225</u>	<u>1,665,295</u>
Total expenses	<u>1,558,310</u>	<u>436,847</u>	<u>542,412</u>	<u>152,095</u>	<u>632,225</u>	<u>3,321,889</u>
Operating income (loss)	<u>257,617</u>	<u>96,001</u>	<u>(12,482)</u>	<u>4,095</u>	<u>28,508</u>	<u>373,739</u>
Non-operating income (expense)						
Investment income	53,546	10,344	5,313	5,477	7,858	82,538
Transfers	(11,484)	-	-	-	-	(11,484)
Miscellaneous income	-	-	-	-	-	-
Total non-operating income	<u>42,062</u>	<u>10,344</u>	<u>5,313</u>	<u>5,477</u>	<u>7,858</u>	<u>71,054</u>
Net income (loss)	299,679	106,345	(7,169)	9,572	36,366	444,793
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 299,679</u>	<u>\$ 106,345</u>	<u>\$ (7,169)</u>	<u>\$ 9,572</u>	<u>\$ 36,366</u>	<u>\$ 444,793</u>

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**First Responder Joint Insurance Fund
2019 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,838,404	\$ 527,438	\$ 569,298	\$ 152,644	\$ 674,257	\$ 3,762,041
Expenses						
Claims						
Paid	840,151	-	198,047	1,750	-	1,039,948
Case reserves	208,660	-	-	-	-	208,660
IBNR reserves	3,168	-	-	-	-	3,168
Claims - net	<u>1,051,979</u>	<u>-</u>	<u>198,047</u>	<u>1,750</u>	<u>-</u>	<u>1,251,776</u>
Other						
Insurance and reinsurance premiums	210,864	422,617	306,081	63,892	-	1,003,454
Administrative expenses	-	-	-	-	641,061	641,061
Total other expenses	<u>210,864</u>	<u>422,617</u>	<u>306,081</u>	<u>63,892</u>	<u>641,061</u>	<u>1,644,515</u>
Total expenses	<u>1,262,843</u>	<u>422,617</u>	<u>504,128</u>	<u>65,642</u>	<u>641,061</u>	<u>2,896,291</u>
Operating income	<u>575,561</u>	<u>104,821</u>	<u>65,170</u>	<u>87,002</u>	<u>33,196</u>	<u>865,750</u>
Non-operating income (expense)						
Investment income	66,731	10,547	10,031	5,934	9,423	102,666
Transfers	(19,139)	-	-	-	-	(19,139)
Miscellaneous expense	-	-	-	-	(30)	(30)
Total non-operating income	<u>47,592</u>	<u>10,547</u>	<u>10,031</u>	<u>5,934</u>	<u>9,393</u>	<u>83,497</u>
Net income	623,153	115,368	75,201	92,936	42,589	949,247
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 623,153</u>	<u>\$ 115,368</u>	<u>\$ 75,201</u>	<u>\$ 92,936</u>	<u>\$ 42,589</u>	<u>\$ 949,247</u>

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**First Responder Joint Insurance Fund
2020 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,992,708	\$ 511,357	\$ 595,019	\$ 123,849	\$ 694,843	\$ 3,917,776
Expenses						
Claims						
Paid	1,062,336	250	232,085	52,424	-	1,347,095
Case reserves	249,047	-	-	172,995	-	422,042
IBNR reserves	53,278	-	-	451	-	53,729
Claims - net	<u>1,364,661</u>	<u>250</u>	<u>232,085</u>	<u>225,870</u>	<u>-</u>	<u>1,822,866</u>
Other						
Insurance and reinsurance premiums	294,241	484,292	339,513	62,598	-	1,180,644
Administrative expenses	-	-	-	-	674,016	674,016
Total other expenses	<u>294,241</u>	<u>484,292</u>	<u>339,513</u>	<u>62,598</u>	<u>674,016</u>	<u>1,854,660</u>
Total expenses	<u>1,658,902</u>	<u>484,542</u>	<u>571,598</u>	<u>288,468</u>	<u>674,016</u>	<u>3,677,526</u>
Operating income	<u>333,806</u>	<u>26,815</u>	<u>23,421</u>	<u>(164,619)</u>	<u>20,827</u>	<u>240,250</u>
Non-operating income (expense)						
Investment income	36,904	4,589	2,137	1,418	2,870	47,918
Transfers	(19,139)	-	-	(3,828)	-	(22,967)
Miscellaneous expense	-	-	-	-	1	1
Total non-operating income (expense)	<u>17,765</u>	<u>4,589</u>	<u>2,137</u>	<u>(2,410)</u>	<u>2,871</u>	<u>24,952</u>
Net income	<u>351,571</u>	<u>31,404</u>	<u>25,558</u>	<u>(167,029)</u>	<u>23,698</u>	<u>265,202</u>
Less: Return of surplus	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 351,571</u>	<u>\$ 31,404</u>	<u>\$ 25,558</u>	<u>\$ (167,029)</u>	<u>\$ 23,698</u>	<u>\$ 265,202</u>

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**First Responder Joint Insurance Fund
2021 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,397,630	\$ 425,787	\$ 506,523	\$ 93,970	\$ 573,597	\$ 2,997,507
Expenses						
Claims						
Paid	1,226,545	15	200,289	6,482	-	1,433,331
Case reserves	40,212	-	-	6,998	-	47,210
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>1,266,757</u>	<u>15</u>	<u>200,289</u>	<u>13,480</u>	<u>-</u>	<u>1,480,541</u>
Other						
Insurance and reinsurance premiums	228,348	393,193	387,032	49,556	-	1,058,129
Administrative expenses	-	-	-	-	561,642	561,642
Total other expenses	<u>228,348</u>	<u>393,193</u>	<u>387,032</u>	<u>49,556</u>	<u>561,642</u>	<u>1,619,771</u>
Total expenses	<u>1,495,105</u>	<u>393,208</u>	<u>587,321</u>	<u>63,036</u>	<u>561,642</u>	<u>3,100,312</u>
Operating income (loss)	<u>(97,475)</u>	<u>32,579</u>	<u>(80,798)</u>	<u>30,934</u>	<u>11,955</u>	<u>(102,805)</u>
Non-operating income (expense)						
Investment income	3,664	276	309	252	44	4,545
Transfers	(26,795)	-	-	(3,828)	-	(30,623)
Miscellaneous expense	-	-	-	-	6	6
Total non-operating income (expense)	<u>(23,131)</u>	<u>276</u>	<u>309</u>	<u>(3,576)</u>	<u>50</u>	<u>(26,072)</u>
Net income	(120,606)	32,855	(80,489)	27,358	12,005	(128,877)
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ (120,606)</u>	<u>\$ 32,855</u>	<u>\$ (80,489)</u>	<u>\$ 27,358</u>	<u>\$ 12,005</u>	<u>\$ (128,877)</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2022 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 1,722,962	\$ 458,458	\$ 807,787	\$ 101,974	\$ 664,100	\$ 3,755,281
Expenses						
Claims						
Paid	493,700	3,181	175,800	8,698	-	681,379
Case reserves	312,448	11,819	-	-	-	324,267
IBNR reserves	165,422	20,203	-	-	-	185,625
Claims - net	<u>971,570</u>	<u>35,203</u>	<u>175,800</u>	<u>8,698</u>	<u>-</u>	<u>1,191,271</u>
Other						
Insurance and reinsurance premiums	206,129	405,701	529,705	55,710	-	1,197,245
Administrative expenses	-	-	-	-	651,603	651,603
Total other expenses	<u>206,129</u>	<u>405,701</u>	<u>529,705</u>	<u>55,710</u>	<u>651,603</u>	<u>1,848,848</u>
Total expenses	<u>1,177,699</u>	<u>440,904</u>	<u>705,505</u>	<u>64,408</u>	<u>651,603</u>	<u>3,040,119</u>
Operating income	<u>545,263</u>	<u>17,554</u>	<u>102,282</u>	<u>37,566</u>	<u>12,497</u>	<u>715,162</u>
Non-operating income (expense)						
Transfers	(57,418)	-	(7,656)	(3,828)	-	(68,902)
Investment income	29,533	7,705	13,669	1,704	11,362	63,973
Total non-operating income (expense)	<u>(27,885)</u>	<u>7,705</u>	<u>6,013</u>	<u>(2,124)</u>	<u>11,362</u>	<u>(4,929)</u>
Net income	517,378	25,259	108,295	35,442	23,859	710,233
Less: Return of surplus	-	-	-	-	-	-
Net position	<u>\$ 517,378</u>	<u>\$ 25,259</u>	<u>\$ 108,295</u>	<u>\$ 35,442</u>	<u>\$ 23,859</u>	<u>\$ 710,233</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2023 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Administrative</u>	<u>Totals</u>
Revenue						
Underwriting income - regular contributions	\$ 2,128,373	\$ 517,615	\$ 1,014,216	\$ 120,951	\$ 760,202	\$ 4,541,357
Expenses						
Claims						
Paid	338,185	-	192,364	6,346	-	536,895
Case reserves	863,226	-	23,542	7,000	-	893,768
IBNR reserves	245,792	47,800	1,000	27,954	-	322,546
Claims - net	1,447,203	47,800	216,906	41,300	-	1,753,209
Other						
Insurance and reinsurance premiums	279,405	451,040	710,726	64,564	-	1,505,735
Administrative expenses	-	-	-	-	747,746	747,746
Total other expenses	279,405	451,040	710,726	64,564	747,746	2,253,481
Total expenses	1,726,608	498,840	927,632	105,864	747,746	4,006,690
Operating income	401,765	18,775	86,584	15,087	12,456	534,667
Non-operating income						
Investment income	26,793	7,120	14,254	1,577	10,340	60,084
Net income	428,558	25,895	100,838	16,664	22,796	594,751
Less: Return of surplus	-	-	-	-	-	-
Net position	\$ 428,558	\$ 25,895	\$ 100,838	\$ 16,664	\$ 22,796	\$ 594,751

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2022 Fund Year - Cumulative Expense Analysis
December 31, 2023**

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Actuary	\$ 14,994	\$ -	\$ 14,994
Administrator	187,764	-	187,764
Attorney	38,748	1	38,749
Auditor	9,937	1,000	10,937
Claims service	31,075	9,369	40,444
Treasurer	4,200	-	4,200
Non-contracted expenses	9,268	732	10,000
Loss control and safety	44,158	-	44,158
Website	3,358	1,640	4,998
RMC fees	272,071	8,288	280,359
Contingency	41	14,959	15,000
	<u>\$ 615,614</u>	<u>\$ 35,989</u>	<u>\$ 651,603</u>

See Independent Auditor's Report.

**First Responder Joint Insurance Fund
2023 Fund Year - Cumulative Expense Analysis
December 31, 2023**

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
Actuary	\$ 15,294	\$ -	\$ 15,294
Administrator	199,799	27,269	227,068
Attorney	36,940	2,777	39,717
Auditor	-	10,185	10,185
Claims service	22,544	18,911	41,455
Treasurer	4,200	-	4,200
Non-contracted expenses	5,869	4,131	10,000
Loss control and safety	41,701	4,938	46,639
Website	799	4,201	5,000
RMC fees	305,667	27,521	333,188
Contingency	-	15,000	15,000
	<u>\$ 632,813</u>	<u>\$ 114,933</u>	<u>\$ 747,746</u>

See Independent Auditor's Report.

OTHER INFORMATION

**First Responder Joint Insurance Fund
Schedule of Findings and Recommendations
December 31, 2023 and 2022**

None.

See Independent Auditor's Report.