Annual
Financial Report

of the

Statewide Insurance Fund

For the Years Ended

December 31, 2024 and 2023

STATEWIDE INSURANCE FUND

DECEMBER 31, 2024 AND 2023

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STATEWIDE INSURANCE FUND

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Executive Committee
Statewide Insurance Fund
One Sylvan Way
Parsippany, New Jersey 07054

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Statewide Insurance Fund (the "Fund"), which comprises the statements of net position as of December 31, 2024 and 2023 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 the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Statewide Insurance Fund as of December 31, 2024 and 2023, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We did not extend our audit to the underlying actuarial assumptions for Incurred But Not Reported (IBNR) reserve amounts since they are prepared by the Fund's actuary as permitted by the Departments of Community Affairs and Banking and Insurance, State of New Jersey.

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 of our report. We are required to be independent of the Statewide 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 qualified audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 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 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 as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Statewide Insurance Fund's financial statements. The supplementary schedules are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules listed above are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 supplementary information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2025 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Statewide Insurance Fund's internal control over financial reporting and compliance.

June 16, 2025

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

Executive Committee
Statewide Insurance Fund
One Sylvan Way
Parsippany, New Jersey 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Statewide Insurance Fund (the "Fund") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Statewide Insurance Fund's financial statements, and have issued our report thereon dated June 16, 2025.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Statewide Insurance 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

June 16, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

In this section of the annual report, management of the Statewide Insurance Fund (the "Fund") presents a narrative discussion and analysis of the Fund's financial activities for the years ended December 31, 2024 and 2023. This section of the report should be read in conjunction with the Fund's audited financial statements and supplementary information for the years ended December 31, 2024 and 2023. The Fund's audited financial statements are presented in conformity with U.S. generally accepted accounting principles.

Audit Assurance

The opinion of our independent auditors, Suplee Clooney & Company is included in this report.

Financial Highlights

Total assets at year-end were $52.0 million and liabilities were $45.5 million. Total assets is largely comprised of $43.2 million of Cash and Cash Equivalents and $8.0 million of Reinsurance Receivables. Cash and Investments increased $1.6 million over the prior year. Total Liabilities includes Loss Reserves of $45.4 million.

Operating Revenues are comprised of assessments to participating members based on actuarial assumptions determined by the Fund's actuary. Assessments total $36.9 million which is an increase of $5.2 million or 16.4% from the prior year. This increase in assessments is the result of additional members joining the Fund. Operating Expenses total $43.9 million which is an increase of $10.2 million or 30.4% from the prior year. The provision for claims and claim adjustment expenses increased $6.3 million or 44.3%. Administrative expenses increased $789 thousand which is a 15.6% increase. The Fund's largest expenditures are the provision for claims and claim adjustment expenses and payments for insurance premiums.

Overview of Annual Financial Report

Management's Discussion and Analysis (MD&A) serves as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplementary information. The MD&A represents management's examination and analysis of the Fund's financial condition and performance.

The financial statements report information about the Fund using full accrual accounting methods. The financial statements include a Statement of Net Position; a Statement of Revenues, Expenses and Changes in Net Position; a Statement of Cash Flows; and Notes to the financial statements.

The Statement of Net Position presents the financial position of the Fund on a full accrual historical cost basis. This statement presents information on all of the Fund's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position is one indicator of whether the financial position of the Fund is improving or deteriorating. While the Statement of Net Position provides information about the nature and amount of resources and obligations at year-end, the Statement of Revenues, Expenses and Changes in Net Position presents the results of the activities over the course of the fiscal year and information as to how the fund equity changed during the year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

The Statement of Cash Flows presents changes in cash and cash equivalents, resulting from operational, financing, and investing activities. This statement presents cash receipts and cash disbursement information, without consideration of the earnings event or when an obligation arises.

The Notes to the Financial Statements provide required disclosures and other information that are essential to a full understanding of material data provided in the statements. The notes present information about the Fund's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

Summary of Organization and Business

The Statewide Insurance Fund (the "Fund") was formed on April 1, 1994 in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and the supplementing Chapter 10 of Title 40A of the New Jersey Statutes. The Fund is operated in accordance with regulations of the New Jersey Department of Banking and Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of providing low cost insurance coverage as well as providing stability in coverage. There are currently 86 members participating in the Fund.

Participating members must remain in the Fund for the full term of membership unless earlier terminated by a majority vote of the Fund Commissioners or the Executive Committee for nonpayment of assessments, non-compliance with risk management or underwriting standards, or other reasons subject to prior approval by the Commissioner or Banking and Insurance as reasons for termination.

The fund's bylaws provide for the termination and/or withdrawal of Fund members, however, termination or withdrawal does not relieve the members of obligations incurred during its period of membership.

All members' contributions to the Fund are based on actuarial assumptions for claims paid as determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

An administrator is responsible for the overall administration of the Fund.

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

a) Workers' Compensation and Employers' Liability
b) General Liability and Auto Liability
c) Property Damage
d) Boiler and Machinery
e) Law Enforcement Liability
f) Public Officials' Liability
g) Employment Practice Liability
h) Crime
i) Umbrella Liability
j) Environmental Impairment Liability
k) Excess Liability
l) Non-owned Aircraft Liability
m) Cyber Liability

The Fund purchases insurance in accordance with its Risk Management Plan.

Financial Analysis

The following comparative condensed financial statements and other selected information serve as key financial data and indicators for management, monitoring and planning.

	December 31, 2024	December 31, 2023	Variance Dollars	Variance %	December 31, 2022
Assets					
Cash and Cash Equivalents	$43,231,149	$41,631,761	$ 1,599,388	3.8%	$35,228,218
Investments	-	-	-	0.0%	5,278,657
Assessments Receivable	1,499	2,378	(879)	---	1,512
Reinsurance Receivable	8,086,453	8,363,638	(277,185)	-3.3%	6,265,075
Other Assets	710,236	689,309	20,927	3.0%	415,305
Total Assets	$52,029,337	$50,687,086	$ 1,342,251	2.6%	$47,188,767
Liabilities					
Accounts and Other Liabilities	$ 117,692	$ 120,561	$ (2,869)	-2.4%	$ 251,571
Other Liability	-	-	-	0.0%	7,048
Loss Reserves	45,409,195	38,714,014	6,695,181	17.3%	34,528,956
Total Liabilities	$45,526,887	$38,834,575	$ 6,692,312	17.2%	$34,787,575
Net Position					
Unrestricted	$ 6,502,450	$11,852,511	$ (5,350,061)	-45.1%	$12,401,193
Total Net Position	$ 6,502,450	$11,852,511	$ (5,350,061)	-45.1%	$12,401,193
Total Liabilities and Net Position	$52,029,337	$50,687,086	$ 1,342,251	2.6%	$47,188,767

Condensed Statement of Revenue, Expenses, and Changes in Net Position

	December 31 2024	December 31 2023	Variance Dollars	Variance %	December 31 2022
Operating Revenues	$36,865,433	$31,676,784	$ 5,188,649	16.4%	$29,497,752
Operating Expenses	43,908,474	33,683,421	10,225,053	30.4%	32,658,033
Operating Income (Loss)	$ (7,043,041)	$ (2,006,637)	$ (5,036,404)	---	$ (3,160,281)
Non Operating (Revenues) Expenses	1,692,980	1,618,743	74,237	4.6%	379,711
Change in Net Position	$ (5,350,061)	$ (387,894)	$ (4,962,167)	---	$ (2,780,570)
Net Position, Beginning of Year	$11,852,511	$12,401,193	$ (548,682)	-4.4%	$15,544,217
Distribution	-	160,788	(160,788)	-100.0%	362,454
Net Position, End of Year	$ 6,502,450	$11,852,511	$ (5,350,061)	-45.1%	$12,401,193

Contacting the Fund's Management

Any questions about the Fund's report or if additional information is needed, please contact the Fund Administrator of the Statewide Insurance Fund, One Sylvan Way, Parsippany, New Jersey 07054.

BASIC FINANCIAL STATEMENTS

EXHIBIT A

STATEWIDE INSURANCE FUND

STATEMENTS OF NET POSITION
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Cash and Cash Equivalents	$ 43,231,149	$ 41,631,761
Assessments Receivable	1,499	2,378
Reinsurance Receivable	8,086,453	8,363,638
Other Receivables	705,547	686,120
Prepaid Expenses	4,689	3,189
TOTAL ASSETS	$ 52,029,337	$ 50,687,086
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts Payable	$ 117,692	$ 120,561
Loss Reserves	45,409,195	38,714,014
TOTAL LIABILITIES	$ 45,526,887	$ 38,834,575
NET POSITION		
Net Position - Unrestricted	$ 6,502,450	$ 11,852,511
TOTAL NET POSITION	$ 6,502,450	$ 11,852,511
TOTAL LIABILITIES AND NET POSITION	$ 52,029,337	$ 50,687,086

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

EXHIBIT B

STATEWIDE INSURANCE FUND

STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Operating Revenue:		
Assessments - Participating Members - Current Fund Year	$ 36,865,433	$ 31,676,784
Supplemental Assessments	-	-
Adjustments to Assessments - Prior Fund Years	-	-
Total Operating Revenue	$ 36,865,433	$ 31,676,784
Operating Expenses:		
Provision for Claims and Claim Adjustment Expense - Discounted	$ 20,680,173	$ 14,327,845
Insurance Premiums	17,391,088	14,307,368
Administration	5,837,213	5,048,208
Total Operating Expenses	$ 43,908,474	$ 33,683,421
Operating Loss	$ (7,043,041)	$ (2,006,637)
Nonoperating Revenues (Expenses):		
Interest Income	$ 1,953,569	$ 1,841,085
Safety Grants	(260,589)	(222,342)
Change in Net Position	$ (5,350,061)	$ (387,894)
Net Position, Beginning of Year	11,852,511	12,401,193
Distribution to Participating Members	-	160,788
Net Position, End of Year	$ 6,502,450	$ 11,852,511

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

EXHIBIT C

STATEWIDE INSURANCE FUND

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash Flows from Operating Activities:		
Receipts from Participating Members' Assessments	$ 36,866,312	$ 31,675,918
Payments for Insurance Premiums	(17,391,088)	(14,307,368)
Receipts for Excess Insurance	277,185	1,320,882
Payments for Claims and Claims Adjustment Expense	(14,015,722)	(13,926,201)
Payments for Administrative Expenses	(5,840,082)	(5,096,300)
Payments for Safety Grants	(250,786)	(222,342)
Net Cash Used by Operating Activities	$ (354,182)	$ (555,412)
Cash Flows from Investing Activities:		
Investing Income	$ 1,953,569	$ 1,841,085
Sale/(Purchase) of Investments (Net)	-	5,278,657
Net Cash Provided by Investing Activities	$ 1,953,569	$ 7,119,742
Cash Flows from Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	$ -	$ (160,788)
Net Cash Used by Noncapital Financing Activities	$ -	$ (160,788)
Net Increase (Decrease) in Cash and Cash Equivalents	$ 1,599,387	$ 6,403,542
Cash and Cash Equivalents - Beginning of Year	41,631,761	35,228,219
Cash and Cash Equivalents - End of Year	$ 43,231,149	$ 41,631,761
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	$ (7,043,041)	$ (2,006,637)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
(Increase)/Decrease in Assessments Receivable	879	(866)
(Increase)/Decrease in Reinsurance Receivable	277,185	(2,098,563)
(Increase)/Decrease in Other Assets	(19,427)	(317,029)
(Increase)/Decrease in Prepaid Expenses	(1,500)	43,025
Increase/(Decrease) in Accounts Payable	(2,869)	(131,010)
Increase/(Decrease) in Other Liabilities	-	(7,048)
Increase/(Decrease) in Loss Reserves	6,695,181	4,185,058
Other Income	-	-
Safety Grants	(260,589)	(222,342)
Net Cash Used by Operating Activities	$ (354,182)	$ (555,412)

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

STATEWIDE INSURANCE FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

(1) ORGANIZATION AND DESCRIPTION OF THE FUND

The Statewide Insurance Fund (the "Fund") was formed on April 1, 1994 in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and the supplementing Chapter 10 of Title 40A of the New Jersey Statutes. The Fund is operated in accordance with regulations of the New Jersey Department of Banking and Insurance and the Division of Local Government Services of the Department of Community Affairs. The Fund was established for the purpose of providing low cost insurance coverage as well as providing stability in coverage. There are currently 86 members participating in the Fund.

Participating members must remain in the Fund for the full term of membership unless earlier terminated by a majority vote of the Fund Commissioners or the Executive Committee for nonpayment of assessments, non-compliance with risk management or underwriting standards, or other reasons subject to prior approval by the Commissioner or Banking and Insurance as reasons for termination.

The fund's bylaws provide for the termination and/or withdrawal of Fund members, however, termination or withdrawal does not relieve the members of obligations incurred during its period of membership.

All members' contributions to the Fund are based on actuarial assumptions for claims paid as determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

An administrator is responsible for the overall administration of the Fund.

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

a) Workers' Compensation and Employers' Liability
b) General Liability and Auto Liability
c) Property Damage
d) Boiler and Machinery
e) Law Enforcement Liability
f) Public Officials' Liability
g) Employment Practice Liability
h) Crime
i) Umbrella Liability
j) Environmental Impairment Liability
k) Excess Liability
l) Non-owned Aircraft Liability
m) Cyber Liability

The Fund purchases insurance in accordance with its Risk Management Plan.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Government Accounting Standards Board 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 Presentation, Fund Accounting

The financial statements of the Fund have been prepared in accordance with generally accepted accounting principles applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of an enterprise fund is the measurement of economic resources, that is, the determination of net income, financial position and cash flows.

Accrual Basis of Accounting

The Fund uses the accrual basis of accounting, whereby income is recorded as earned and expenses are recognized as incurred.

Cash and Cash Equivalents

For purposes of reporting cash, the fund considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. Accordingly, Certificates of Deposit maturing within three months are included in cash and cash equivalents.

Income Taxes

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

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assessments

The gross claim fund assessment is determined by the actuary and, when combined with expense and premium projections, constitutes the Fund's budget. Assessments for participating members are determined by underwriting criteria established by the Fund.

Unpaid Claims Liabilities

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

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

Reinsurance

The Fund uses reinsurance agreements to reduce its exposure to large losses on certain types of insured events. Reinsurance permits recovery of a portion of losses from reinsurers, although it does not discharge the primary liability of the Fund as direct insurer of the risks reinsured.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Expenses

Prepaid expenses consist of payments of expenses made in advance.

Deferred Revenue

Deferred revenue represents the unearned assessments of participating members.

Administrative Expenses

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

Claims Case Reserves

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

Claims Incurred But Not Reported (IBNR) Reserve

In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary.

IBNR reserves include:

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

Liabilities for unpaid IBNR losses calculations represent the estimated liability on expected future development on claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2023. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges including the impact of future changes in claim severity and frequency and other factors.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subrogation

Subrogation and all other recoverable claim amounts, excluding excess insurance, are recognized upon receipt of cash only.

Reinsurers Obligation for Payment

The Fund's financial statements include all paid losses, reserves on reported losses and incurred but not reported losses which equal the total claim liability for the Fund. The total claim liability will include losses in excess of the Fund's retentions and, therefore, the financial statements include an accounts receivable (Reinsurers Obligation for Payment) that will be paid by the Fund's reinsurers for those liabilities in excess of the Fund's retention limits.

Discount

The Fund has elected to report the estimated liability for IBNR and claims reserves on a discounted basis based on a projected .5% annual interest rate. As with all projections, there is an uncertainty as to whether the underlying assets and claims payments will support the projected discount.

(3) CASH AND CASH EQUIVALENTS

The Fund considers cash in banks and Short-Term Investments with original maturities of three months or less as cash and cash equivalents.

Deposits

New Jersey statutes permit the deposit of public funds in institutions which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA) or the State of New Jersey Cash Management Fund. GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statues also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a banking institution that is a member of the Federal Reserve System.

Custodial Credit Risk is the risk that in the event of a bank failure, the deposits may not be returned. The Fund does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of December 31, 2023, based upon the coverage provided by FDIC and NJGUPA, no amount of the bank balance was exposed to custodial credit risk.

The Fund had the following cash and cash equivalents at December 31:

	2024	2023
Checking Accounts	$25,433,716	$24,604,225
Certificates of Deposit	17,360,975	16,612,486
Money Market Account	436,458	415,050
TOTAL	$43,231,149	$41,631,761

The carrying amount of Statewide Insurance Fund's cash and cash equivalents at cost at December 31, 2024 and 2023 was $43,231,149 and $41,631,761, respectively. The bank balances were $44,017,367 and $43,185,061, respectively. Of the bank balance, $500,000 was covered by federal depository insurance and $43,517,367 and $42,685,061, respectively, was covered by the collateral pool maintained by the banks as required by New Jersey statutes.

(4) NON-MEMBER SURPLUS ACCOUNT

In 2023 the Risk Management Plan was amended to include a provision for the return of a former member's remaining share of the Closed Fund year account. The former member applies to the Executive Committee of the Fund for a return of their remaining share of the Closed Fund when five (5) years have passed since the last Fund year in which the member participated has been closed. The Executive committee will decide on the former member's request after the applicable statute of limitations.

The Fund deposited $397,847 to a separate money market account. The balance at December 31, 2024 amounted to $436,458.

(5) INVESTMENTS

New Jersey statutes permit the Fund to purchase the following types of investments:

Bonds or other obligations of the United States or obligations guaranteed by the United States.

Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal Land Bank, Federal National Mortgage Associates or any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.

Bonds or other obligations, having a maturity date not more than twelve months from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by local unit.

Among the Fund's investment objectives are preservation of principal, diversification, and maximization of interest yield. The Fund invests in certificates of deposit and government securities with the intent of holding them until maturity. Investments are reported at fair value based on year-end quoted market prices.

(5) INVESTMENTS (CONTINUED)

	December 31, 2024		December 31, 2023	
	COST	FAIR VALUE	COST	COST
Certificates of Deposit – Level 1	$ ---0---	$ ---0---	$ ---0---	$ ---0---

Based upon the limitation set forth by New Jersey Statutes and existing investment practices, the Fund is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.

The Fund held no investments at December 31, 2024 and 2023.

(6) PERMANENT FUND TRANSFERS

Permanent intertrust fund transfers are made upon the expressed approval of the Executive Committee, following prior written notification to the Commissioner of Banking and Insurance and the Department of Community Affairs.

Interyear fund transfers require prior approval of the Departments of Banking and Insurance and Community Affairs. The fund may seek approval from the Executive Committee to make interyear fund transfers at any time from a claims or loss retention trust account from any year which has been completed for at least 12 months. The interyear fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must exceed 35 percent of unpaid claims for that fiscal year. Claims must be undiscounted, the IBNR reserve must be certified by an actuary and the membership for each fiscal year involving interyear fund transfers must be identical between fiscal years.

All fund transfers are recognized at the time actual transfers take place.

(7) FUND EQUITY DISTRIBUTION PAYABLE

During 2023, the Fund distributed fund equity of $160,788. Distributions are approved by the State Department of Banking and Insurance. No distribution was made in 2024.

(8) RETURN OF SURPLUS

Return of surplus is recognized upon authorization of the Fund Commissioners with the approval of the Commissioner of Insurance of the Department of Banking and Insurance of the State of New Jersey. Any moneys for a Fund year in excess of the amount necessary to fund all obligations for that fiscal year as certified by the Fund's actuary may be declared to be refundable by the Fund from any claim fund that has been completed for not less than twenty-four months, provided that the remaining net current surplus in the account from which the refund is made must equal or exceed the surplus retention formula promulgated by the regulations governing joint insurance funds.

During 2023, the Board authorized and the State approved and issued a return of surplus for the 1995 fund year in the amount of $160,788.

(9) MINIMUM SURPLUS REQUIREMENTS

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

(10) DEFICIT FUND BALANCE

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

(11) SUPPLEMENTAL ASSESSMENTS

The Fund Commissioners or Executive Committee shall by majority vote levy upon the participating municipalities additional assessments wherever needed or so ordered by the Commissioner of Banking and Insurance to assure the payment of the Fund's obligations. Supplemental assessments to cover a deficit are recognized as revenue upon approval whether or not actually received.

(12) LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid as of December 31, 2024. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the Fund, various other industry statistics, including the effects of inflation and other societal or economic factors, and the Fund's self-insured retention level. Management believes that the liability for unpaid losses is adequate to cover the ultimate cost of reported and unreported claims incurred but not yet paid. However, the ultimate cost may be more or less than the estimated liability. The Fund has created a loss reserve for any reported and potential unreported losses which have taken place but in which the Fund has not received notices or reports of losses. Amounts to be reimbursed from the reinsurers are shown on the balance sheets as reinsurance receivable.

(13) CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses.

The following represents changes in those aggregate discounted reported and unreported liabilities for the Fund for years 2024 and 2023 for all open Fund years:

	2024	2023
Total unpaid claims and claim adjustment expenses all Fund years - beginning of year	$38,714,014	$34,528,956
Incurred claims and claim adjustment expenses:		
Provision for insured events of current fund year	15,933,571	13,631,658
Changes in provision for insured events of prior fund years	11,953,585	6,236,467
Total incurred claims and claim adjustment expenses all Fund years	$66,601,170	$54,397,081
Payments:		
Claims and claim adjustment expenses:		
Attributable to insured events of current fund year	$ 5,273,419	$ 4,248,128
Attributable to insured events of prior fund years	18,954,123	11,434,939
Total Payments all Fund years	24,227542	15,683,067
Total unpaid claims and claim adjustment expenses all Fund years - end of year	$45,409,195	$38,714,014

(14) SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the financial statement date through June 16, 2025, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund recognizes that there remains a substantial uncertainty regarding the impact of COVID-19. Exposures, claim frequency and claim severity will likely be affected in ways the Fund is not currently able to estimate. Actual losses may emerge higher or lower than the estimates reflected.

The Fund has determined that no other subsequent events have occurred which require disclosure in the financial statements.

(15) LITIGATION, CLAIMS AND CONTINGENT LIABILITIES

In the ordinary conduct of its business, the Fund may be a party to litigation. At December 31, 2024, in the opinion of management based upon consultation with legal counsel, there were no matters pending or threatened which would have a material adverse effect on the financial position of the Fund.

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SUPPLEMENTARY INFORMATION

SCHEDULE A

STATEWIDE INSURANCE FUND

HISTORICAL YEAR OPERATING RESULTS ANALYSIS

FUND YEARS: 1994 - 2024

DECEMBER 31, 2024

Underwriting Income:			
Regular Contributions	$ 573,694,582.68		
Supplemental Contributions	-		
Other Income	485,222.97		
Total Income			$ 574,179,805.65
Incurred Liabilities:			
Claims:			
Paid	$ 281,982,050.23		
Case Reserves	33,806,469.21		
IBNR Reserve	15,465,801.00		
Discount	(3,863,075.00)		
Subtotal		$ 327,391,245.44	
Less Excess Insurance:			
Received	$ 36,563,663.17		
Recoverable	8,086,453.47		
Subrogation	11,796,054.23		
Deductible Reimbursements	239,932.84		
Subtotal		56,686,103.71	
Limited Incurred Claims		$ 270,705,141.73	
Expenses:			
Excess Insurance Premiums	$ 213,338,890.40		
Administrative	94,212,682.06		
Safety Grants	1,428,041.64		
Subtotal Expenses		308,979,614.10	
Total Incurred Liabilities			579,684,755.83
Underwriting Surplus/(Deficit)			$ (5,504,950.18)
Investment Income			14,231,341.12
Gross Operating Surplus/(Deficit)			$ 8,726,390.94
Safety Grants			
Return of Surplus:			
Paid	$ (2,223,941.25)		
Authorized and Unpaid	-		
Subtotal Return of Surplus			(2,223,941.25)
Net Current Surplus/(Deficit)			$ 6,502,450.00

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

SCHEDULE B

STATEWIDE INSURANCE FUND

HISTORICAL BALANCE SHEET

FUND YEARS: FUND YEARS 1994 - 2024

DECEMBER 31, 2024

Assets:			
Cash and Investments	$ 43,231,149.00		
		$ 43,231,149.00	
Receivables:			
Excess Insurance	$ 8,086,453.00		
Deductible Reimbursement Receivable	-		
Assessments	1,499.00		
Other	705,547.00		
Total Receivables		8,793,499.00	
Other Assets		4,689.00	
Total Assets			$ 52,029,337.00
Liabilities:			
Claims:			
Case Reserves	$ 33,806,469.00		
IBNR Reserve	15,465,801.00		
Discount Reserve	(3,863,075.00)		
Subtotal Claims		$ 45,409,195.00	
Expenses (Unpaid):			
Excess Insurance	$		
Administrative	117,692.00		
State Examination Fees	-		
Subtotal Expenses		117,692.00	
Other Liabilities:			
Assessment Overpayments	$ -		
Unallocated	-		
Authorized Return of Surplus	-		
Miscellaneous Liabilities	-		
Subtotal		-	
Total Liabilities			45,526,887.00
Net Current Surplus/(Deficit)			$ 6,502,450.00

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

SCHEDULE C
SHEET #1

STATEWIDE INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

DECEMBER 31, 2024

	FUND YEARS 1994 - 2018			
	Workers Comp	All Lines	Law Enforcement	Total
Underwriting Income				
Regular Contributions (Earned)	$ 207,897,683.90	$ 185,744,571.68	$ 4,741,645.88	$ 398,383,901.46
Supplemental Contributions	-	-	-	-
Other Income (Except Investments)	423,533.05	57,643.36	-	481,176.41
Total Income	$ 208,321,216.95	$ 185,802,215.04	$ 4,741,645.88	$ 398,865,077.87
Incurred Liabilities				
Claims Paid	$ 160,066,314.28	$ 59,434,890.63	$ 2,376,623.88	$ 221,877,828.79
Case Reserves	9,730,969.59	1,139,433.78	258,081.76	11,128,485.13
IBNR Reserves	1,109,736.00	2,925.00	26,686.00	1,139,347.00
Discount	(531,279.00)	(3,065.00)	(7,395.00)	(541,739.00)
Subtotal	$ 170,375,740.87	$ 60,574,184.41	$ 2,653,996.64	$ 233,603,921.92
Excess Insurance Received	$ 7,755,425.69	$ 18,547,384.83	$	$ 26,302,810.52
Reinsurers Obligation for Payment	4,969,029.61	749,482.35		5,718,511.96
Subrogation	5,337,989.31	3,487,052.83		8,825,042.14
Deductible Reimbursements	-	239,932.84		239,932.84
Subtotal	$ 18,062,444.61	$ 23,023,852.85	$ -	$ 41,086,297.46
Limited Incurred Claims	$ 152,313,296.26	$ 37,550,331.56	$ 2,653,996.64	$ 192,517,624.46
Expenses:				
Excess Insurance Premiums	$ 31,104,224.46	$ 105,552,735.00	$ 1,891,464.00	$ 138,548,423.46
Administrative Expenses	36,722,298.93	28,502,253.29	892,771.65	66,117,323.87
Safety Grants	228,250.27	193,973.00	36,277.03	458,500.30
Total Incurred Liabilities	$ 220,368,069.92	$ 171,799,292.85	$ 5,474,509.32	$ 397,641,872.09
Underwriting Surplus/(Deficit)	$ (12,046,852.97)	$ 14,002,922.19	$ (732,863.44)	$ 1,223,205.78
Investment Income	$ 7,108,847.50	$ 4,422,854.97	$ 126,752.98	$ 11,658,455.45
Gains (Losses) on Investments	62,719.85	43,337.22	-	106,057.07
Gross Operating Surplus (Deficit)	$ (4,875,285.62)	$ 18,469,114.38	$ (606,110.46)	$ 12,987,718.30
Transfers	-	-	-	-
Return of Surplus	(2,219,925.25)	-		(2,219,925.25)
Net Current Surplus (Deficit)	$ (7,095,210.87)	$ 18,469,114.38	$ (606,110.46)	$ 10,767,793.05

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

SCHEDULE C
SHEET #2

STATEWIDE INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

DECEMBER 31, 2024

	2019 FUND YEAR				2020 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Underwriting Income								
Regular Contributions (Earned)	$ 10,496,472.00	$ 12,434,263.28	$ 1,992,025.57	$ 24,922,760.85	$ 10,650,145.00	$ 12,106,128.00	$ 2,384,901.00	$ 25,141,174.00
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	1,979.37	-	1,979.37	800.00	800.00	-	1,600.00
Total Income	$ 10,496,472.00	$ 12,436,242.65	$ 1,992,025.57	$ 24,924,740.22	$ 10,650,945.00	$ 12,106,928.00	$ 2,384,901.00	$ 25,142,774.00
Incurred Liabilities								
Claims Paid	$ 5,692,939.95	$ 3,103,891.38	$ 405,864.57	$ 9,202,695.90	$ 5,426,198.66	$ 10,143,852.49	$ 234,813.05	$ 15,804,864.20
Case Reserves	608,762.15	332,087.40	166,697.67	1,107,547.22	2,449,904.06	247,797.57	258,114.62	2,955,816.25
IBNR Reserves	302,243.00	31,855.00	27,268.00	361,366.00	151,215.00	106,214.00	91,991.00	349,420.00
Discount	(98,389.00)	(12,171.00)	(8,833.00)	(119,393.00)	(280,921.00)	(25,590.00)	(7,505.00)	(314,016.00)
Subtotal	$ 6,505,556.10	$ 3,455,662.78	$ 590,997.24	$ 10,552,216.12	$ 7,746,396.72	$ 10,472,274.06	$ 577,413.67	$ 18,796,084.45
Excess Insurance Received	$ -	$ -	$ -	$ -	$ -	$ 7,978,905.08	$ -	$ 7,978,905.08
Reinsurers Obligation for Payment	-	-	-	-	-	9,007.58	-	9,007.58
Subrogation	396,718.02	490,610.09	-	887,328.11	219,706.87	342,776.13	-	562,483.00
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 396,718.02	$ 490,610.09	$ -	$ 887,328.11	$ 219,706.87	$ 8,330,688.79	$ -	$ 8,550,395.66
Limited Incurred Claims	$ 6,108,838.08	$ 2,965,052.69	$ 590,997.24	$ 9,664,888.01	$ 7,526,689.85	$ 2,141,585.27	$ 577,413.67	$ 10,245,688.79
Expenses:								
Excess Insurance Premiums	$ 1,448,753.00	$ 6,638,222.84	$ 979,874.09	$ 9,066,849.93	$ 1,611,034.00	$ 6,879,467.00	$ 1,001,643.00	$ 9,492,144.00
Administrative Expenses	1,981,765.75	1,820,952.50	313,367.41	4,116,085.66	1,833,506.00	1,847,866.00	367,130.00	4,048,502.00
Safety Grants	30,641.77	19,432.31	12,437.30	62,511.38	58,887.00	47,542.00	9,444.00	115,873.00
Total Incurred Liabilities	$ 9,569,998.60	$ 11,443,660.34	$ 1,896,676.04	$ 22,910,334.98	$ 11,030,116.85	$ 10,916,460.27	$ 1,955,630.67	$ 23,902,207.79
Underwriting Surplus/(Deficit)	$ 926,473.40	$ 992,582.31	$ 95,349.53	$ 2,014,405.24	$ (379,171.85)	$ 1,190,467.73	$ 429,270.33	$ 1,240,566.21
Investment Income	$ 297,040.51	$ 222,778.60	$ 50,801.47	$ 570,620.58	$ 259,592.08	$ 161,518.83	$ 82,946.90	$ 504,057.81
Gains (Losses) on Investments	-	-		-	-	-	-	-
Gross Operating Surplus (Deficit)	$ 1,223,513.91	$ 1,215,360.91	$ 146,151.00	$ 2,585,025.82	$ (119,579.77)	$ 1,351,986.56	$ 512,217.23	$ 1,744,624.02
Transfers	-	-	-	-	-			-
Return of Surplus	-	-		-	-	(4,016.00)		(4,016.00)
Net Current Surplus (Deficit)	$ 1,223,513.91	$ 1,215,360.91	$ 146,151.00	$ 2,585,025.82	$ (119,579.77)	$ 1,347,970.56	$ 512,217.23	$ 1,740,608.02

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

SCHEDULE C
SHEET #3

STATEWIDE INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

DECEMBER 31, 2024

	2021 FUND YEAR				2022 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Underwriting Income								
Regular Contributions (Earned)	$ 11,504,762.00	$ 13,218,338.00	$ 2,483,667.00	$ 27,206,767.00	$ 12,285,491.00	$ 14,597,602.48	$ 2,614,658.52	$ 29,497,752.00
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	-	426.00	-	426.00
Total Income	$ 11,504,762.00	$ 13,218,338.00	$ 2,483,667.00	$ 27,206,767.00	$ 12,285,491.00	$ 14,598,028.48	$ 2,614,658.52	$ 29,498,178.00
Incurred Liabilities								
Claims Paid	$ 7,665,743.38	$ 4,028,807.48	$ 162,752.94	$ 11,857,303.80	$ 8,030,996.83	$ 2,125,025.71	$ 109,018.53	$ 10,265,041.07
Case Reserves	2,539,697.34	726,690.08	328,204.99	3,594,592.41	3,395,416.57	1,314,484.64	430,478.55	5,140,379.76
IBNR Reserves	1,123,123.00	299,423.00	286,415.00	1,708,961.00	937,354.00	825,893.00	404,292.00	2,167,539.00
Discount	(357,613.00)	(56,781.00)	(33,834.00)	(448,228.00)	(408,799.00)	(125,761.00)	(46,628.00)	(581,188.00)
Subtotal	$ 10,970,950.72	$ 4,998,139.56	$ 743,538.93	$ 16,712,629.21	$ 11,954,968.40	$ 4,139,642.35	$ 897,161.08	$ 16,991,771.83
Excess Insurance Received	$ -	$ 1,869,822.24	$ -	$ 1,869,822.24	$ -	$ 126,087.88	$ -	$ 126,087.88
Reinsurers Obligation for Payment	179,960.87	-	68,000.00	247,960.87	708,991.94	200,197.86	129,718.55	1,038,908.35
Subrogation	50,323.19	365,963.50	-	416,286.69	116,121.28	359,096.57	-	475,217.85
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 230,284.06	$ 2,235,785.74	$ 68,000.00	$ 2,534,069.80	$ 825,113.22	$ 685,382.31	$ 129,718.55	$ 1,640,214.08
Limited Incurred Claims	$ 10,740,666.66	$ 2,762,353.82	$ 675,538.93	$ 14,178,559.41	$ 11,129,855.18	$ 3,454,260.04	$ 767,442.53	$ 15,351,557.75
Expenses:								
Excess Insurance Premiums	$ 1,861,560.00	$ 8,253,089.17	$ 1,129,170.00	$ 11,243,819.17	$ 1,998,109.00	$ 10,263,600.69	$ 1,027,488.37	$ 13,289,198.06
Administrative Expenses	1,996,107.87	2,044,342.06	356,215.47	4,396,665.40	2,120,145.90	2,190,050.24	342,079.18	4,652,275.32
Safety Grants	75,277.81	46,903.73	24,975.97	147,157.51	80,215.39	49,423.85	31,428.73	161,067.97
Total Incurred Liabilities	$ 14,673,612.34	$ 13,106,688.78	$ 2,185,900.37	$ 29,966,201.49	$ 15,328,325.47	$ 15,957,334.82	$ 2,168,438.81	$ 33,454,099.10
Underwriting Surplus/(Deficit)	$ (3,168,850.34)	$ 111,649.22	$ 297,766.63	$ (2,759,434.49)	$ (3,042,834.47)	$ (1,359,306.34)	$ 446,219.71	$ (3,955,921.10)
Investment Income	$ 86,207.75	$ 116,833.68	$ 79,350.63	$ 282,392.06	$ 143,241.68	$ 55,946.56	$ 99,879.76	$ 299,068.00
Gains (Losses) on Investments	-	-	-	-	-	-	-	-
Gross Operating Surplus (Deficit)	$ (3,082,642.59)	$ 228,482.90	$ 377,117.26	$ (2,477,042.43)	$ (2,899,592.79)	$ (1,303,359.78)	$ 546,099.47	$ (3,656,853.10)
Transfers	-			-	-			-
Return of Surplus	-	-		-	-	-		-
Net Current Surplus (Deficit)	$ (3,082,642.59)	$ 228,482.90	$ 377,117.26	$ (2,477,042.43)	$ (2,899,592.79)	$ (1,303,359.78)	$ 546,099.47	$ (3,656,853.10)

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

SCHEDULE C
SHEET #4

STATEWIDE INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

DECEMBER 31, 2024

	2023 FUND YEAR				2024 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Underwriting Income								
Regular Contributions (Earned)	$ 13,274,622.85	$ 16,728,969.10	$ 1,673,202.42	$ 31,676,794.37	$ 15,464,143.00	$ 19,461,903.64	$ 1,939,386.36	$ 36,865,433.00
Supplemental Contributions	-	-	-	-	-	-	-	-
Other Income (Except Investments)	-	-	-	-	41.19	-	-	41.19
Total Income	$ 13,274,622.85	$ 16,728,969.10	$ 1,673,202.42	$ 31,676,794.37	$ 15,464,184.19	$ 19,461,903.64	$ 1,939,386.36	$ 36,865,474.19
Incurred Liabilities								
Claims Paid	$ 5,090,192.81	$ 2,580,888.63	$ 29,815.94	$ 7,700,897.38	$ 3,506,337.18	$ 1,743,540.08	$ 23,541.83	$ 5,273,419.09
Case Reserves	3,041,591.17	507,417.61	166,722.46	3,715,731.24	5,400,320.00	689,719.03	73,878.17	6,163,917.20
IBNR Reserves	1,581,006.00	1,681,686.00	845,941.00	4,108,633.00	1,945,678.00	2,407,875.00	1,276,982.00	5,630,535.00
Discount	(446,773.00)	(192,374.00)	(85,064.00)	(724,211.00)	(659,796.00)	(294,380.00)	(180,124.00)	(1,134,300.00)
Subtotal	$ 9,266,016.98	$ 4,577,618.24	$ 957,415.40	$ 14,801,050.62	$ 10,192,539.18	$ 4,546,754.11	$ 1,194,278.00	$ 15,933,571.29
Excess Insurance Received	$ -	$ 286,037.45	$ -	$ 286,037.45	$ -	$ -	$ -	$ -
Reinsurers Obligation for Payment	437,311.99	20,100.00	70,000.00	527,411.99	544,652.72	-	-	544,652.72
Subrogation	12,327.53	342,557.06	-	354,884.59	-	274,811.85	-	274,811.85
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 449,639.52	$ 648,694.51	$ 70,000.00	$ 1,168,334.03	$ 544,652.72	$ 274,811.85	$ -	$ 819,464.57
Limited Incurred Claims	$ 8,816,377.46	$ 3,928,923.73	$ 887,415.40	$ 13,632,716.59	$ 9,647,886.46	$ 4,271,942.26	$ 1,194,278.00	$ 15,114,106.72
Expenses:								
Excess Insurance Premiums	$ 2,180,436.80	$ 10,684,102.94	$ 1,442,828.00	$ 14,307,367.74	$ 2,403,632.00	$ 13,735,166.67	$ 1,252,289.37	$ 17,391,088.04
Administrative Expenses	2,319,226.02	2,369,988.72	359,415.10	5,048,629.84	2,704,759.33	2,740,623.49	387,817.15	5,833,199.97
Safety Grants	105,297.50	92,697.75	24,347.33	222,342.58	122,174.67	112,212.57	26,201.66	260,588.90
Total Incurred Liabilities	$ 13,421,337.78	$ 17,075,713.14	$ 2,714,005.83	$ 33,211,056.75	$ 14,878,452.46	$ 20,859,944.99	$ 2,860,586.18	$ 38,598,983.63
Underwriting Surplus/(Deficit)	$ (146,714.93)	$ (346,744.04)	$ (1,040,803.41)	$ (1,534,262.38)	$ 585,731.73	$ (1,398,041.35)	$ (921,199.82)	$ (1,733,509.44)
Investment Income	$ 359,420.87	$ 150,021.91	$ -	$ 509,442.78	$ 241,777.38	$ 50,501.69	$ 8,968.30	$ 301,247.37
Gains (Losses) on Investments	-	-		-	-	-		-
Gross Operating Surplus (Deficit)	$ 212,705.94	$ (196,722.13)	$ (1,040,803.41)	$ (1,024,819.60)	$ 827,509.11	$ (1,347,539.66)	$ (912,231.52)	$ (1,432,262.07)
Transfers	-	-		-	-	-		-
Return of Surplus	-	-		-	-	-		-
Net Current Surplus (Deficit)	$ 212,705.94	$ (196,722.13)	$ (1,040,803.41)	$ (1,024,819.60)	$ 827,509.11	$ (1,347,539.66)	$ (912,231.52)	$ (1,432,262.07)

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

SCHEDULE C
SHEET #5

STATEWIDE INSURANCE FUND

FUND YEAR ACCOUNT OPERATING RESULTS ANALYSIS

DECEMBER 31, 2024

	TOTAL ALL FUND YEARS			
	Workers Comp	All Lines	Law Enforcement	Total
Underwriting Income				
Regular Contributions (Earned)	$ 281,573,319.75	$ 274,291,776.18	$ 17,829,486.75	$ 573,694,582.68
Supplemental Contributions	-	-	-	-
Other Income (Except Investments)	424,374.24	60,848.73	-	485,222.97
Total Income	$ 281,997,693.99	$ 274,352,624.91	$ 17,829,486.75	$ 574,179,805.65
Incurred Liabilities				
Claims Paid	$ 195,478,723.09	$ 83,160,896.40	$ 3,342,430.74	$ 281,982,050.23
Case Reserves	27,166,660.88	4,957,630.11	1,682,178.22	33,806,469.21
IBNR Reserves	7,150,355.00	5,355,871.00	2,959,575.00	15,465,801.00
Discount	(2,783,570.00)	(710,122.00)	(369,383.00)	(3,863,075.00)
Subtotal	$ 227,012,168.97	$ 92,764,275.51	$ 7,614,800.96	$ 327,391,245.44
Excess Insurance Received	$ 7,755,425.69	$ 28,808,237.48	$ -	$ 36,563,663.17
Reinsurers Obligation for Payment	6,839,947.13	978,787.79	267,718.55	8,086,453.47
Subrogation	6,133,186.20	5,662,868.03	-	11,796,054.23
Deductible Reimbursements	-	239,932.84	-	239,932.84
Subtotal	$ 20,728,559.02	$ 35,689,826.14	$ 267,718.55	$ 56,686,103.71
Limited Incurred Claims	$ 206,283,609.95	$ 57,074,449.37	$ 7,347,082.41	$ 270,705,141.73
Expenses:				
Excess Insurance Premiums	$ 42,607,749.26	$ 162,006,384.31	$ 8,724,756.83	$ 213,338,890.40
Administrative Expenses	49,677,809.80	41,516,076.30	3,018,795.96	94,212,682.06
Safety Grants	700,744.41	562,185.21	165,112.02	1,428,041.64
Total Incurred Liabilities	$ 299,269,913.42	$ 261,159,095.19	$ 19,255,747.22	$ 579,684,755.83
Underwriting Surplus/(Deficit)	$ (17,272,219.43)	$ 13,193,529.72	$ (1,426,260.47)	$ (5,504,950.18)
Investment Income	$ 8,496,127.77	$ 5,180,456.24	$ 448,700.04	$ 14,125,284.05
Gains (Losses) on Investments	62,719.85	43,337.22	-	106,057.07
Gross Operating Surplus (Deficit)	$ (8,713,371.81)	$ 18,417,323.18	$ (977,560.43)	$ 8,726,390.94
Transfers	-	-	-	-
Return of Surplus	(2,223,941.25)	-	-	(2,223,941.25)
Net Current Surplus (Deficit)	$ (10,937,313.06)	$ 18,417,323.18	$ (977,560.43)	$ 6,502,450.00

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

SCHEDULE D
SHEET #1

STATEWIDE INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

DECEMBER 31, 2024

	2019 FUND YEAR				2020 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Paid Claims	$ 5,692,939.95	$ 3,103,891.38	$ 405,864.57	$ 9,202,695.90	$ 5,426,198.66	$ 10,143,852.49	$ 234,813.05	$ 15,804,864.20
Case Reserves	608,762.15	332,087.40	166,697.67	1,107,547.22	2,449,904.06	247,797.57	258,114.62	2,955,816.25
IBNR Reserve	302,243.00	31,855.00	27,268.00	361,366.00	151,215.00	106,214.00	91,991.00	349,420.00
Discount	(98,389.00)	(12,171.00)	(8,833.00)	(119,393.00)	(280,921.00)	(25,590.00)	(7,505.00)	(314,016.00)
Subtotal	$ 6,505,556.10	$ 3,455,662.78	$ 590,997.24	$ 10,552,216.12	$ 7,746,396.72	$ 10,472,274.06	$ 577,413.67	$ 18,796,084.45
Excess Insurance:								
Received	$ -	$ -	$ -	$ -	$ -	$ 7,978,905.08	$ -	$ 7,978,905.08
Recoverable	-	-		-	-	9,007.58	-	9,007.58
Subrogation	396,718.02	490,610.09	-	887,328.11	219,706.87	342,776.13	-	562,483.00
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 396,718.02	$ 490,610.09	$ -	$ 887,328.11	$ 219,706.87	$ 8,330,688.79	$ -	$ 8,550,395.66
Incurred Claims	$ 6,108,838.08	$ 2,965,052.69	$ 590,997.24	$ 9,664,888.01	$ 7,526,689.85	$ 2,141,585.27	$ 577,413.67	$ 10,245,688.79
Number of Claims/Law Enforcement Personnel	91	294	78		78	227	96	
Cost/Claim	$ 67,130.09	$ 10,085.21	7,576.89		$ 96,496.02	$ 9,434.30	6,014.73	
Number of Law Enforcement Personnel			78				96	
Cost/Claim			$ 7,576.89				$ 6,014.73	

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

SCHEDULE D
SHEET #2

STATEWIDE INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

DECEMBER 31, 2024

	2021 FUND YEAR				2022 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Paid Claims	$ 7,665,743.38	$ 4,028,807.48	$ 162,752.94	$ 11,857,303.80	$ 8,030,996.83	$ 2,125,025.71	$ 109,018.53	$ 10,265,041.07
Case Reserves	2,539,697.34	726,690.08	328,204.99	3,594,592.41	3,395,416.57	1,314,484.64	430,478.55	5,140,379.76
IBNR Reserve	1,123,123.00	299,423.00	286,415.00	1,708,961.00	937,354.00	825,893.00	404,292.00	2,167,539.00
Discount	(357,613.00)	(56,781.00)	(33,834.00)	(448,228.00)	(408,799.00)	(125,761.00)	(46,628.00)	(581,188.00)
Subtotal	$ 10,970,950.72	$ 4,998,139.56	$ 743,538.93	$ 16,712,629.21	$ 11,954,968.40	$ 4,139,642.35	$ 897,161.08	$ 16,991,771.83
Excess Insurance:								
Received	$ -	$ 1,869,822.24	$ -	$ 1,869,822.24	$ -	$ 126,087.88	$ -	$ 126,087.88
Recoverable	179,960.87	-	68,000.00	247,960.87	708,991.94	200,197.86	129,718.55	1,038,908.35
Subrogation	50,323.19	365,963.50	-	416,286.69	116,121.28	359,096.57	-	475,217.85
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 230,284.06	$ 2,235,785.74	$ 68,000.00	$ 2,534,069.80	$ 825,113.22	$ 685,382.31	$ 129,718.55	$ 1,640,214.08
Incurred Claims	$ 10,740,666.66	$ 2,762,353.82	$ 675,538.93	$ 14,178,559.41	$ 11,129,855.18	$ 3,454,260.04	$ 767,442.53	$ 15,351,557.75
Number of Claims	100	261			115	260		
Cost/Claim	$ 107,406.67	$ 10,583.73			$ 96,781.35	$ 13,285.62		
Number of Law Enforcement Personnel			96				93	
Cost/Claim			$ 7,036.86				$ 8,252.07	

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

SCHEDULE D
SHEET #3

STATEWIDE INSURANCE FUND

FUND YEAR CLAIMS ANALYSIS

DECEMBER 31, 2024

	2023 FUND YEAR				2024 FUND YEAR			
	Workers Comp	All Lines	Law Enforcement	Total	Workers Comp	All Lines	Law Enforcement	Total
Paid Claims	$ 5,090,192.81	$ 2,580,888.63	$ 29,815.94	$ 7,700,897.38	$ 3,506,337.18	$ 1,743,540.08	$ 23,541.83	$ 5,273,419.09
Case Reserves	3,041,591.17	507,417.61	166,722.46	3,715,731.24	5,400,320.00	689,719.03	73,878.17	6,163,917.20
IBNR Reserve	1,581,006.00	1,681,686.00	845,941.00	4,108,633.00	1,945,678.00	2,407,875.00	1,276,982.00	5,630,535.00
Discount	(446,773.00)	(192,374.00)	(85,064.00)	(724,211.00)	(659,796.00)	(294,380.00)	(180,124.00)	(1,134,300.00)
Subtotal	$ 9,266,016.98	$ 4,577,618.24	$ 957,415.40	$ 14,801,050.62	$ 10,192,539.18	$ 4,546,754.11	$ 1,194,278.00	$ 15,933,571.29
Excess Insurance:								
Received	$ -	$ 286,037.45	$ -	$ 286,037.45	$ -	$ -	$ -	$ -
Recoverable	437,311.99	20,100.00	70,000.00	527,411.99	544,652.72	-	-	544,652.72
Subrogation	12,327.53	342,557.06	-	354,884.59	-	274,811.85	-	274,811.85
Deductible Reimbursements	-	-	-	-	-	-	-	-
Subtotal	$ 449,639.52	$ 648,694.51	$ 70,000.00	$ 1,168,334.03	$ 544,652.72	$ 274,811.85	$ -	$ 819,464.57
Incurred Claims	$ 8,816,377.46	$ 3,928,923.73	$ 887,415.40	$ 13,632,716.59	$ 9,647,886.46	$ 4,271,942.26	$ 1,194,278.00	$ 15,114,106.72
Number of Claims	115	260			146	310		
Cost/Claim	$ 76,664.15	$ 15,111.25			$ 66,081.41	$ 13,780.46		
Number of Law Enforcement Personnel			93				93	
Cost/Claim			$ 9,542.10				$ 12,841.70	

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2019

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Premiums:				
Workers Compensation Excess	$ 1,448,753.00	$	$	$ 1,448,753.00
Professional Liability and All Lines		6,638,222.84		6,638,222.84
Package Policy/Umbrella			979,874.09	979,874.09
	$ 1,448,753.00	$ 6,638,222.84	$ 979,874.09	$ 9,066,849.93
Administrative Expenses:				
Third Party Administrator	$ 428,425.89	$ 147,803.11	$ -	$ 576,229.00
Loss Control	165,746.81	162,701.06	32,825.38	361,273.25
Administration	550,425.00	557,997.00	104,040.00	1,212,462.00
Treasurer	26,331.68	26,691.07	4,977.25	58,000.00
Actuary	40,858.00	41,420.00	7,723.00	90,001.00
Auditor	8,313.00	8,428.00	1,571.00	18,312.00
Attorney	32,600.03	33,048.97	6,162.00	71,811.00
Consultants	8,172.00	8,283.00	1,545.00	18,000.00
Risk Management - Agent Commissions	708,892.45	719,825.37	132,721.68	1,561,439.50
MSA Reporting	-	-	-	-
TPA	-	-	19,200.00	19,200.00
Insurance	2,868.05	2,824.70	501.75	6,194.50
Pivot Point Security	-	44,439.00	-	44,439.00
Miscellaneous	9,132.84	67,491.22	2,100.35	78,724.41
Contingent				-
	$ 1,981,765.75	$ 1,820,952.50	$ 313,367.41	$ 4,116,085.66
TOTAL	$ 3,430,518.75	$ 8,459,175.34	$ 1,293,241.50	$ 13,182,935.59

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2020

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Premiums:				
Workers Compensation Excess	$ 1,611,034.00	$	$	$ 1,611,034.00
Professional Liability and All Lines		6,879,466.56		6,879,466.56
Package Policy/Umbrella			1,001,643.00	1,001,643.00
	$ 1,611,034.00	$ 6,879,466.56	$ 1,001,643.00	$ 9,492,143.56
Administrative Expenses:				
Third Party Administrator	$ 298,436.00	$ 342,436.00	$ 19,584.00	$ 660,456.00
Loss Control	97,420.58	77,957.94	37,982.77	213,361.29
Administration	581,608.00	589,160.04	125,600.00	1,296,368.04
Treasurer	30,500.00	25,010.00	5,490.00	61,000.00
Actuary	40,500.00	41,400.00	8,100.00	90,000.00
Auditor	8,313.00	8,428.00	1,571.00	18,312.00
Attorney	36,624.00	30,067.02	6,592.00	73,283.02
Consultants	8,172.00	8,283.00	1,545.00	18,000.00
Risk Management - Agent Commissions	716,301.63	691,061.02	156,768.23	1,564,130.88
Enquiron	-	15,642.00	-	15,642.00
Insurance	-	-	-	-
Pivot Point Security	-	3,869.00	-	3,869.00
Miscellaneous	15,630.79	14,552.02	3,897.01	34,079.82
Contingent				-
	$ 1,833,506.00	$ 1,847,866.04	$ 367,130.01	$ 4,048,502.05
TOTAL	$ 3,444,540.00	$ 8,727,332.60	$ 1,368,773.01	$ 13,540,645.64

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2021

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Premiums:				
Workers Compensation Excess	$ 1,861,560.00	$	$	$ 1,861,560.00
Professional Liability and All Lines		8,253,089.17		8,253,089.17
Package Policy/Umbrella			1,129,170.00	1,129,170.00
	$ 1,861,560.00	$ 8,253,089.17	$ 1,129,170.00	$ 11,243,819.17
Administrative Expenses:				
Third Party Administrator	$ 525,579.00	$ 637,098.00	$ 21,576.00	$ 1,184,253.00
Loss Control	184,883.89	213,558.20	22,724.92	421,167.01
Administration	557,159.00	176,695.00	119,708.00	853,562.00
Treasurer	26,290.09	30,061.97	5,648.00	62,000.06
Actuary	6,233.37	11,708.37	8,199.00	26,140.74
Auditor	7,765.00	8,879.00	1,668.00	18,312.00
Attorney	31,059.00	35,515.00	6,672.88	73,246.88
Consultants	7,633.00	8,728.00	1,639.00	18,000.00
Risk Management - Agent Commissions	641,628.52	886,027.52	166,981.00	1,694,637.04
Enquiron	-	16,968.00	-	16,968.00
Insurance	3,317.00	3,369.00	589.00	7,275.00
Pivot Point Security	-	11,104.00	-	11,104.00
Miscellaneous	4,560.00	4,630.00	810.00	10,000.00
Contingent				-
	$ 1,996,107.87	$ 2,044,342.06	$ 356,215.80	$ 4,396,665.73
TOTAL	$ 3,857,667.87	$ 10,297,431.23	$ 1,485,385.80	$ 15,640,484.90

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2022

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Premiums:				
Workers Compensation Excess	$ 1,998,109.00	$	$	$ 1,998,109.00
Professional Liability and All Lines		10,263,600.69		10,263,600.69
Package Policy/Umbrella			1,027,488.37	1,027,488.37
	$ 1,998,109.00	$ 10,263,600.69	$ 1,027,488.37	$ 13,289,198.06
Administrative Expenses:				
Third Party Administrator	$ 356,321.03	$ 356,321.00	$ 22,341.00	$ 734,983.03
Loss Control	251,096.98	194,786.83	7,966.06	453,849.87
Administration	564,612.00	633,338.76	136,830.24	1,334,781.00
Treasurer	28,272.00	28,706.05	5,022.05	62,000.10
Actuary	43,740.00	42,739.00	3,520.00	89,999.00
Auditor	8,131.00	8,879.00	1,668.00	18,678.00
Attorney	33,400.68	33,913.33	5,933.04	73,247.05
Consultants	8,208.00	8,334.00	1,458.00	18,000.00
Risk Management - Agent Commissions	819,058.57	866,370.81	155,772.09	1,841,201.47
Enquiron	-	2,614.50	-	2,614.50
Insurance	3,075.64	3,500.95	658.70	7,235.29
Pivot Point Security	-	5,685.00	-	5,685.00
Miscellaneous	4,230.00	4,860.00	910.00	10,000.00
Contingent				-
	$ 2,120,145.90	$ 2,190,049.23	$ 342,079.18	$ 4,652,274.31
TOTAL	$ 4,118,254.90	$ 12,453,649.92	$ 1,369,567.55	$ 17,941,472.37

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2023

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp		All Lines	Law Enforcement	Total
Premiums:					
Workers Compensation Excess	$ 2,180,436.80	$		$	$ 2,180,436.80
Professional Liability and All Lines			10,684,102.94		10,684,102.94
Package Policy/Umbrella				1,442,828.00	1,442,828.00
	$ 2,180,436.80	$	10,684,102.94	$ 1,442,828.00	$ 14,307,367.74
Administrative Expenses:					
Third Party Administrator	$ 380,138.52	$	385,392.48	$ -	$ 765,531.00
Third Party LEL				25,200.00	25,200.00
Loss Control	248,220.72		237,036.12	45,194.14	530,450.98
Administration	636,722.00	#	661,491.16	113,101.84	1,411,315.00
Treasurer	28,978.77		29,423.71	5,147.60	63,550.08
Actuary	40,000.00		40,000.00	-	80,000.00
Auditor	8,686.80		8,820.15	1,543.05	19,050.00
Attorney	34,746.96		33,913.44	6,051.66	74,712.06
Consultants	8,208.00		8,334.00	1,458.00	18,000.00
Risk Management - Agent Commissions	893,452.42		925,245.34	158,705.35	1,977,403.11
Fund Insurance Premiums	2,008.22		2,039.05	356.73	4,404.00
Miscellaneous	38,063.31		38,292.89	2,656.73	79,012.93
Contingent					-
	$ 2,319,225.72	$	2,369,988.34	$ 359,415.10	$ 5,048,629.16
TOTAL	$ 4,499,662.52	$	13,054,091.28	$ 1,802,243.10	$ 19,355,996.90

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

SCHEDULE E

STATEWIDE INSURANCE FUND

STATEMENT OF EXPENDITURES

FUND YEAR - 2024

FOR THE YEAR ENDED DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Premiums:				
Workers Compensation Excess	$ 2,403,632.00	$	$	$ 2,403,632.00
Professional Liability and All Lines		13,735,166.67		13,735,166.67
Package Policy/Umbrella			1,252,289.37	1,252,289.37
	$ 2,403,632.00	$ 13,735,166.67	$ 1,252,289.37	$ 17,391,088.04
Administrative Expenses:				
Third Party Administrator	$ 474,333.00	$ 473,973.00	$ -	$ 948,306.00
Third Party LEL	-	-	-	-
Loss Control	235,220.85	238,831.29	41,782.59	515,834.73
Administration	758,050.75	769,687.51	134,653.29	1,662,391.55
Treasurer	29,558.40	30,012.12	5,250.48	64,821.00
Actuary	55,462.10	55,648.78	2,160.03	113,270.91
Auditor	8,860.54	8,996.55	1,573.91	19,431.00
Attorney	34,749.96	35,283.36	6,172.68	76,206.00
Consultants	8,208.00	8,334.00	1,458.00	18,000.00
Risk Management - Agent Commissions	1,074,669.49	1,091,330.14	190,895.12	2,356,894.75
Fund Insurance Premiums	4,416.71	2,357.86	71.18	6,845.75
Miscellaneous	25,245.53	22,153.20	3,799.46	51,198.19
Safety Grants	122,174.67	112,212.57	26,201.66	260,588.90
Contingent				-
	$ 2,830,950.00	$ 2,848,820.38	$ 414,018.40	$ 6,093,788.78
TOTAL	$ 5,234,582.00	$ 16,583,987.05	$ 1,666,307.77	$ 23,484,876.82

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

STATEWIDE INSURANCE FUND

STATE REQUIRED SUPPORTING SCHEDULE

ANALYSIS OF CASH AND INVESTMENTS

DECEMBER 31, 2024

BANK	ACCOUNT OR INVESTMENT NUMBER	AMOUNT
Valley National Bank - Operating Account	***9963	$ 26,198,783.67
Valley National Bank - Workers Comp Claims Acct	***9998	-
Valley National Bank - All Lines Claims Acct	***6043	-
Valley National Bank - Non-Member Surplus Account	***3742	436,458.18
Valley National Bank - Certificate of Deposit	***7508	605,158.41
Valley National Bank - Certificate of Deposit	***7532	342,405.54
Valley National Bank - Certificate of Deposit	***7583	596,416.74
Valley National Bank - Certificate of Deposit	***7613	596,448.59
Valley National Bank - Certificate of Deposit	***7656	596,416.74
Valley National Bank - Certificate of Deposit	***7680	146,726.40
Valley National Bank - Certificate of Deposit	***4320	710,752.59
Valley National Bank - Certificate of Deposit	***4440	601,949.81
Valley National Bank - Certificate of Deposit	***7690	1,157,917.00
Valley National Bank - Certificate of Deposit	***7720	1,157,915.92
Valley National Bank - Certificate of Deposit	***7755	1,157,917.00
Valley National Bank - Certificate of Deposit	***7798	1,157,917.00
Valley National Bank - Certificate of Deposit	***7836	1,157,917.00
Valley National Bank - Certificate of Deposit	***0101	1,871,255.82
Valley National Bank - Certificate of Deposit	***1242	4,835,336.13
Valley National Bank - Certificate of Deposit	***6440	668,523.91
		$ 43,996,216.45
Less: Outstanding Checks		(1,152,060.36)
Plus: Outstanding Deposits		388,511.03
Plus: Bank Adjustments (net)		(1,518.12)
		$ 43,231,149.00

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

STATEWIDE INSURANCE FUND

STATE REQUIRED SUPPORTING SCHEDULE - YEAR END REPORT

ANALYSIS OF ACCOUNTS RECEIVABLE

DECEMBER 31, 2024

Assessments Receivable	$	1,499.15
Reinsurance Receivable		8,086,453.47
Accrued Interest Receivable		452,811.54
Deductible Reimbursement Receivable		252,735.93
	$	8,793,500.09

ANALYSIS OF PREPAID EXPENSES

DECEMBER 31, 2024

Prepaid Expenses	$	4,689.00
	$	4,689.00

ANALYSIS OF EXPENSES PAYABLE

DECEMBER 31, 2024

General and Administrative Expenses:		
Audit	$	19,431.00
Risk Management Consultants		55,133.25
Safety Grants and Awards		42,627.47
Other Administrative		500.00
	$	117,691.72

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

SCHEDULE "1"

STATEWIDE INSURANCE FUND

RECONCILIATION OF CLAIMS LIABILITY BY FUND
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Workers Comp	All Lines	Law Enforcement	Total
Total Unpaid Claim and Claim Adjustment Expenses - Beginning of Year	$ 26,750,638	$ 11,963,376	$ 3,035,566	$ 38,714,014
Incurred Claims and Claims Adjustment Expenses:				
Provision for Insured Events of Current Fund Year	10,192,539	4,546,754	1,194,278	15,933,571
Changes in Provision for Insured Events of Prior Fund Years	6,067,160	5,429,567	456,858	11,953,585
Total Incurred Claims and Claims Adjustment Expenses all Fund Years	$ 43,010,338	$ 21,939,697	$ 4,686,702	$ 66,601,170
Payments:				
Claims and Claims Adjustment Expenses:				
Attributable to Insured Events of Current Fund Year	$ 3,506,337	$ 1,743,540	$ 23,542	$ 5,273,419
Attributable to Insured Events of Prior Fund Years	7,970,554	10,592,778	390,791	18,954,123
Total Payments All Fund Years	$ 11,476,891	$ 12,336,318	$ 414,333	$ 24,227,542
Total Unpaid Claim and Claim Adjustment Expenses - End of Year	$ 31,533,446	$ 9,603,379	$ 4,272,370	$ 45,409,195

STATEWIDE INSURANCE FUND

TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Required Contribution and Investment Revenue:										
Earned	27,510,837	28,921,165	28,432,833	25,230,792	25,358,859	25,481,243	27,406,701	29,726,359	32,186,237	36,865,433
Ceded	10,387,811	11,254,598	9,647,906	9,050,774	9,066,850	9,492,144	11,243,819	13,289,198	14,307,368	17,391,088
	17,123,026	17,666,567	18,784,927	16,180,018	16,292,009	15,989,099	16,162,882	16,437,161	17,878,869	19,474,345
Unallocated Expenses	4,053,720	4,178,894	4,248,195	3,930,849	3,941,112	4,048,502	4,466,279	4,652,275	5,048,630	5,833,199
Estimated Claims and Expenses, End of Policy Year										
Incurred	13,969,670	11,919,122	10,845,774	11,306,106	10,640,703	9,503,565	12,047,289	13,052,623	13,632,716	15,114,106
Ceded	-	50,000	-	-	-	-	-	-	-	-
Net Incurred	13,969,670	11,869,122	10,845,774	11,306,106	10,640,703	9,503,565	12,047,289	13,052,623	13,632,716	15,114,106
Paid (Cumulative) as of:										
End of Policy Year	4,218,431	4,026,364	2,935,152	3,308,380	3,236,001	2,571,112	3,944,819	5,354,316	4,248,128	5,273,419
One Year Later	6,383,747	6,981,392	5,548,397	5,469,840	4,759,394	4,676,300	8,757,690	8,013,005	7,700,568	
Two Years Later	7,834,873	8,405,040	7,284,407	6,416,243	5,809,716	5,817,929	10,339,607	10,265,041		
Three Years Later	9,157,910	10,180,143	9,255,096	7,888,913	7,584,461	6,701,961	11,857,303			
Four Years Later	10,744,358	12,182,968	10,189,014	9,093,714	8,721,461	15,804,864				
Five Years Later	11,307,684	12,537,844	10,915,060	10,570,569	9,202,696					
Six Years Later	11,364,409	13,225,997	11,361,426	10,877,012						
Seven Years Later	11,631,786	13,687,757	11,664,679							
Eight Years Later	11,777,223	13,873,300								
Nine Years Later	12,204,673									
Reestimated Ceded Claims and Expenses	298,765	181,042	-	135,650	314,566	1,086	1,869,822	152,736	48,312	-
Reestimated Incurred Claims and Expense:										
End of Policy Year	13,969,670	11,919,122	10,845,774	11,306,106	10,640,703	9,503,565	12,047,289	13,047,344	13,044,839	15,114,106
One Year Later	11,496,942	11,559,003	11,485,916	10,186,472	9,341,213	9,341,066	13,085,262	13,052,623	13,632,716	
Two Years Later	11,261,563	12,438,149	11,407,578	9,703,322	9,073,914	9,971,312	12,814,437	12,242,758		
Three Years Later	11,287,864	12,699,655	11,872,585	10,425,400	9,427,040	10,009,279	14,178,560			
Four Years Later	11,583,793	13,480,102	11,808,371	10,404,619	9,889,132	10,245,689				
Five Years Later	11,572,084	13,302,210	12,049,823	10,494,930	9,664,888					
Six Years Later	11,651,817	13,461,305	12,148,759							
Seven Years Later	11,616,198	13,697,530								
Eight Years Later	11,481,060									
Nine Years Later										
Increase/(Decrease) in Estimated Incurred Claims and Expense From End of Policy Year	(2,488,610)	1,778,408	1,302,985	(811,176)	(751,571)	505,714	767,148	5,279	(587,877)	-

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COMMENTS AND RECOMMENDATIONS

STATEWIDE INSURANCE FUND

DECEMBER 31, 2024

COMMENTS AND RECOMMENDATIONS

NONE