SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED

JUNE 30, 2023 AND 2022

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

SOUTH BERGEN REGION VII
WORKERS' COMPENSATION POOL

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ANNUAL STATEMENT FOR THE PERIOD ENDED JUNE 30, 2023

New Jersey Department of Insurance Joint Insurance Fund Code:

Joint Insurance Fund Name: South Bergen VII Workers' Compensation Pool

Street Address: c/o PERMA
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Mail Address: c/o PERMA
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Primary location of books and records: c/o PERMA
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Statement Contact Person: Joseph Hrubash Phone No. (201) 881-7632

BOARD OF TRUSTEES

Chairperson	Joseph Kelly	John Marmora
Vice-Chaurperson	Andrea Wasserman	Thomas O'Hern
Secretary	Samantha Dembowski	

BOARD OF TRUSTEES ALTERNATES

None

State of New Jersey
County of Bergen

Joseph Kelly (Chairperson), Samantha Dembowski (Secretary), of the South Bergen Region VII Workers' Compensation Pool being duly sworn, each for him/herself deposes and says that they are the above described executive committee members of the said joint insurance fund and that on the 30th day of June, 2023, all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated and that this annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 30th day of June, 2023, and of its income and deductions there from for the fiscal year ended on that date, according to the best of their information, knowledge and belief respectively.

Chairperson

Secretary

(a) Is this an original filing X Yes ___ No
(b) If no,
(i) State the amendment number
(ii) Date filed
(iii) Number of pages attached

Subscribed and sworn to before me the
day of , 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
South Bergen Region VII
Workers' Compensation Pool
C/O: Rutherford Board of Education
176 Park Avenue
Rutherford, NJ 07070

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the South Bergen Region VII Workers' Compensation Pool ("the Pool") as of and for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the South Bergen Region VII Workers' Compensation Pool as of June 30, 2023 and 2022, and the respective changes in its financial position and cash flows for the fiscal years then ended, in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. 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 Pool 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pool'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.

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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 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 control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool'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 Pool's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Pool's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2024, on our consideration of the Pool'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 the Pool'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 the Pool's internal control over financial reporting and compliance.

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
March 8, 2024

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

Board of Trustees
South Bergen Region VII
Workers' Compensation Pool
C/O: Rutherford Board of Education
176 Park Avenue
Rutherford, NJ 07070

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the South Bergen Region VII Workers' Compensation Pool ("the Pool") as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Pool's basic financial statements, and have issued our report thereon dated March 8, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the South Bergen Region VII Workers' Compensation Pool'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 Pool's internal control. Accordingly, we do not express an opinion on the effectiveness of the Pool'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 South Bergen Region VII Workers' Compensation Pool'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 significant deficiencies or material weaknesses and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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Board of Trustees
South Bergen Region VII Workers' Compensation Pool

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Pool's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, 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*, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
March 8, 2024

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of South Bergen Region VII Workers Compensation Pool ("the Pool") presents a discussion and analysis of the financial performance of the Pool for the fiscal years ended June 30, 2023, 2022, and 2021. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

South Bergen Region VII Workers' Compensation Pool's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Pool is to provide workers compensation insurance coverage for school districts that are members of the Pool. South Bergen Region VII Workers' Compensation Pool's maintains separate enterprise funds by incurred years. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Statement of Net Position – This statement presents information reflecting South Bergen Region VII Workers' Compensation Pool's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities.

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

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

Financial Highlights

The following tables summarize the net position and results of operations for South Bergen Region VII Workers' Compensation Pool as of and for the fiscal years ended June 30, 2023, 2022, and 2021.

Summary Statements of Net Position				2023 to 2022 Change	
	6/30/2023	6/30/2022	6/30/2021	Amount	Percentage
Assets					
Cash and Cash Equivalents	$ 6,737,412	$12,707,113	$11,182,631	$ (5,969,701)	-47.0%
Investments	7,862,760	1,968,980	4,009,308	5,893,780	299.3%
Contributions & Other Receivables	102,938	5,297	5,029	97,641	1843.3%
Prepiad Expenses	140,412	-	15,709	140,412	100.0%
Total Assets	$14,843,522	$14,681,390	$15,212,677	$ 162,132	1.1%
Liabilities, Reserves, & Net Position					
Liabilities					
Accrued Expenses	$ 31,000	$ 31,000	$ 48,000	$ -	0.0%
Loss Reserves	11,284,397	7,560,026	7,386,467	3,724,371	49.3%
Total Liabilities and Reserves	11,315,397	7,591,026	7,434,467	3,724,371	49.1%
Net Position - Unrestricted	$ 3,528,125	$ 7,090,364	$ 7,778,210	$ (3,562,239)	-50.2%

Summary Statements of Revenues, Expenses, and Changes in Net Position				2023 to 2022 Change	
	6/30/2023	6/30/2022	6/30/2021	Amount	Percentage
Operating Revenue					
Regular Contributions & Other Income	$ 1,929,558	$ 1,607,971	$ 1,529,685	$ 321,587	20.0%
Operating Expenses:					
Provision for Claims and Claims Expense	5,466,747	2,040,022	1,707,659	3,426,725	168.0%
Premium for Excess Insurance	78,621	72,995	58,568	5,626	7.7%
Administrative and Operating	296,099	196,666	200,109	99,433	50.6%
Total Operating Expenses	5,841,467	2,309,683	1,966,336	3,531,784	152.9%
Operating Loss	(3,911,909)	(701,712)	(436,651)	(3,210,197)	-457.5%
Non-Operating Revenue:					
Investment Income	349,670	13,966	66,339	335,704	2403.7%
Change In Net Position	$ (3,562,239)	$ (687,746)	$ (370,312)	$ (2,874,493)	-418.0%

Financial Highlights Continued

South Bergen Region VII Workers' Compensation Pool is a self-administered workers' compensation liability pool established in accordance with New Jersey Statutes 18A:18A-42 and supplement to 18A per Assembly No. 1372 laws of 1983. The purpose of the fund is to provide a cost-effective solution to participants in the workers' compensation program. The desired goal is to annually refund unexpended monies to each district whose successful year was measured by the experience modification table. The funding medium is a trustee Insurance Fund, which was established effective July 1, 1983. During the fiscal year ended June 30, 2023, the Pool consisted of sixteen participating school districts.

The Board of Trustees or the participating school districts may amend or terminate the Trust by a two-thirds vote. Upon termination, the Pool shall pay to the participants all benefits and fund balance they are entitled to receive except for an amount set aside as a "Termination Reserve Fund". After all claims are satisfied, the remaining funds will also be distributed to the participants.

The South Bergen Region VII Workers' Compensation Pool's total assets June 30, 2023 and 2022, were $14,843,522 and $14,681,390, respectively, and total liabilities and reserves were $11,315,397 and $7,591,026, respectively, resulting in a surplus in unrestricted net position of $3,528,125 and $7,090,364, respectively.

Economic Conditions

The future financial position of South Bergen Region VII Workers' Compensation Pool will be impacted by trends in medical costs, which affect workers compensation costs. The South Bergen Region VII Workers' Compensation Pool's will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Pool's Management

This financial report is designed to provide South Bergen Region VII Workers' Compensation Pool members and the Division of Local Government Services, Department of Community Affairs, State of New Jersey with a general overview of the entity's finances and to demonstrate the Trustee's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Chairperson of the South Bergen Region VII Workers' Compensation Pool office located at 9 Campus Drive, Suite 216, Parsippany, NJ 07054 or by phone at (201) 881-7632.

Exhibit A-1

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
COMPARATIVE STATEMENTS OF NET POSITION
AS OF JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	$ 6,737,412	$ 12,707,113
Investments	7,862,760	1,968,980
Accrued Interest Receivable	101,279	3,638
Claims Receivables	1,659	1,659
Prepaid Expenses	140,412	-
Total Assets	14,843,522	14,681,390
LIABILITIES AND RESERVES		
Liabilities:		
Accrued Administrative Expenses	31,000	31,000
Claims Reserves:		
Case Reserves	5,341,822	3,313,931
IBNR Reserves	5,942,575	4,246,095
Total Reserves	11,284,397	7,560,026
Total Liabilities and Reserves	11,315,397	7,591,026
NET POSITION		
Unrestricted	$ 3,528,125	$ 7,090,364

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

Exhibit A-2

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Operating Revenue:		
Regular Contributions	$ 1,929,558	$ 1,607,971
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	5,466,747	2,040,022
Premium for Excess Insurance	78,621	72,995
Administrative Expenses:		
Actuary	19,900	6,250
Auditor	23,000	23,000
Chairperson	4,400	6,000
Claims Administrator	156,720	153,414
Executive Director	75,000	-
Postage & Fax	80	-
Printing	2,743	1,006
Miscellaneous Expenses	3,656	2,996
Secretary	600	-
Underwriting Manager	5,000	-
Treasurer	5,000	4,000
Total Operating Expenses	5,841,467	2,309,683
Operating Loss	(3,911,909)	(701,712)
Non-Operating Revenue:		
Investment Income	349,670	13,966
Change in Net Position	(3,562,239)	(687,746)
Net Position - Beginning	7,090,364	7,778,110
Net Position - Ending	$ 3,528,125	$ 7,090,364

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

Exhibit A-3

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	$ 1,929,558	$ 1,607,971
Payments for Claim Payments	(1,742,376)	(1,866,463)
Payments for Insurance Premiums	(219,033)	(57,286)
Payments to Professionals and Suppliers	(296,099)	(213,766)
Net Cash Flows Used In Operating Activities	(327,950)	(529,544)
Cash Flows From Investing Activities:		
Investment Income	222,389	54,026
Sale/Maturity of Investments	2,000,000	2,000,000
Purchase of Investments	(7,864,140)	-
Net Cash Flows Provided by (Used In) Investing Activities	(5,641,751)	2,054,026
Net Increase (Decrease) in Cash and Cash Equivalents	(5,969,701)	1,524,482
Cash and Cash Equivalents - Beginning	12,707,113	11,182,631
Cash and Cash Equivalents - Ending	$ 6,737,412	$ 12,707,113
Reconciliation of Operating Loss to		
Cash Flows From Operating Activities:		
Operating Loss	$ (3,911,909)	$ (701,712)
Adjustments to Reconcile Operating Loss to		
Net Cash Used In Operating Activities:		
Changes in Assets and Liabilities:		
Prepaid Insurance	(140,412)	15,709
Accrued Administrative Expenses	-	(17,100)
Claims Reserves	3,724,371	173,559
Net Cash Flows Used In Operating Activities	$ (327,950)	$ (529,544)
Supplemental Disclosure - Non-cash Activity:		
Unrealized Loss on Investments		
included in Investment Income	$ (44,015)	$ (41,599)

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

SOUTH BERGEN REGION VII WORKERS' COMPENSATION THE INSURANCE POOL
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE POOL

The South Bergen Region VII Workers' Compensation Pool ("the Pool") is a self-administered workers' compensation liability insurance pool established in accordance with New Jersey Statutes 18A:18A-42 and supplement to 18A per Assembly No. 1372 laws of 1983. The purpose of the Pool is to provide a cost-effective solution to participants in the workers' compensation program. The desired goal is to annually refund unexpended monies to each district whose successful year was measured by the experience modification table. The funding medium is a trustee Insurance Fund which was established effective July 1, 1983. During the fiscal year ended June 30, 2023, the Pool consisted of sixteen participating school districts.

The Board of Trustees or the participating school districts may amend or terminate the Trust by a two-thirds vote. Upon termination, the Pool shall pay to the participants all benefits and fund balance they are entitled to receive except for an amount set aside as a "Termination Reserve Fund". After all claims are satisfied, the remaining funds will also be distributed to the participants.

The Pool provides coverage on a self-insured basis and secures excess insurance in a form and an amount from an insurance company acceptable to the Insurance Pool members.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the South Bergen Region VII Workers' Compensation Pool in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Pool for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity,* as amended. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic but, not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Fund has no component units and is not includable in any other reporting entity.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of Presentation

The financial statements of the Pool have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") applicable to enterprise funds of State and Local Governments on a going concern basis. 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 GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

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

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Member Assessments are recognized as revenue at the time of assessment.

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

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides 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 school district of which the local unit is a part or within which the school district 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 in the Insurance 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.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires 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 the Insurance 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 five percent 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.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents, and Investments (Cont'd)

Additionally, the Pool has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Investments

The Pool generally records investments, at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The Pool categorizes its fair value measurement within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Investment Income Allocation

Interest accruals and interest payments on cash instruments, net of investment management fees, and unrealized gains and losses on the market value of investments are allocated every month based upon each line of coverage share of opening cash and investment balances.

Prepaid Expenses

Prepaid expenses recorded on the financial statements represent payments made to vendors for services that will benefit periods beyond the applicable year end. As of June 30, 2023 and 2022, the Pool had $140,412 and $0 prepaid expenses, respectively.

Annual Contributions and Benefits

The contributions to the Pool are made by the respective participating boards of education as determined by the Pool's outside insurance administrators and consultants. In accordance with Article VI of the Bylaws, the basic coverage agreement for benefits, unless modified by the Board of Trustees, is as follows:

> Coverage A – Workers' Compensation - To pay promptly when due all compensation and other benefits required of the Participants by the Workers' Compensation Law.
>
> Coverage B - Employers' Liability - To pay on behalf of the Participant all sums, which the Participant shall become legally obligated to pay as damages because of bodily injury by accident or disease, including death, at any time resulting therefrom.

The Pool's self-administered benefits are administered by Bergen Risk Managers, Inc. of Ramsey, New Jersey as overseen by the Pool's Board of Trustees. Prior to July 1, 1988, the Pool also maintained a contract of excess insurance securing the payment of statutory workers' compensation benefits as determined by the Trustees. Excess insurance coverage was reestablished effective July 1, 1997.

A contingent liability exists with respect to reinsurance, which would become an actual liability in the event the reinsuring companies, or any of them, might be unable to meet their obligations to the Pool under existing reinsurance agreements.

In conjunction with the reinsurance situation discussed in the previous paragraph, the Board has designated surplus in the amount of two million dollars as a catastrophic contingency reserve fund to be held for the benefit of all open fund years.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Supplemental Contributions

In the event that the Trustees find that payments received are deficient, based on an opinion from the Administrator, the Trustees may assess the Participant's additional amounts at any time to a level, which will be consistent with the withdrawals from the Pool.

Unpaid Claims Liabilities

The Pool establishes property and casualty claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. 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 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 reflected in reserves and cumulative expenses in the periods being reported upon.

A. Reported Claims Case Reserves
   Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agent, Bergen Risk Managers, Inc.

B. Claims Incurred But Not Reported ("IBNR") Reserve
   In order to recognize claims incurred but not reported, a reserve is calculated by the Pool's actuary, AIS Risk Consultants, Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Pool 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 the Pool and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through June 30, 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, frequency, and other factors.

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

Excess Coverage

The Pool may maintain a contract of excess insurance securing the payment of statutory Workers' Compensation Benefits as determined by the Trustees or as required by the Commissioner of Banking and Insurance.

Subrogation

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Excess Funds

The Trustees shall, as provided by regulation, review all Net Current Surplus annually and determine whether any Excess Funds therein may be released to its members. Such release of Excess Funds shall be in accordance with Regulation, approved by Department of Banking and Insurance, State of New Jersey, and shall not, in the judgement of the Trustees, impair the stability of the Pool. The release of funds shall be on a nondiscriminatory basis allocating return as a portion of accumulated investment income on the basis of the individual loss experience of each member.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations submitted and approved by a majority of the Pool's Executive Committee. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Income Taxes

The Pool is exempt from income taxes under Section 115 of the Internal Revenue Code.

Net Position

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

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of investment income.

Operating expenses include expenses associated with the fund operations, including claims expenses, insurance, and administrative expenses.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Pool's deposits might not be recovered. Although the Pool does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the GUDPA. Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation ("FDIC"). Public funds owned by the Pool in excess of FDIC-insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Insurance Pool relative to the happening of a future condition. If the Pool had any such funds, they would be shown as Uninsured and Uncollateralized.

Of the Pool's bank balance of $6,886,117 as of June 30, 2023, $489,547 was insured while $6,396,570 was collateralized under GUDPA.

Of the Pool's bank balance of $12,770,432 as of June 30, 2022, $500,000 was insured while $12,270,432 was collateralized under GUDPA.

Note 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 Pool 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 Pool, and are held by either the counterparty or the counterparty's trust department or agent but not in the Pool's name. All of the Pool's investments in United States Treasury Bills and United States Treasury Notes of $7,862,760 and $1,968,980 as of June 30, 2023 and 2022, respectively, and were held by either the counterparty or counterparty's trust department or agent, but not in the Pool's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In addition to the rules and regulations promulgated by N.J.S.A. 40A:5-15.1, the Pool's investment policy provides that no investment or deposit shall have a maturity longer than five (5) years from the date of purchase.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Pool may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The Pool has no investment policy that would further limit its investment choices.

The Pool does not place a limit on the amount that may be invested in any one issuer. All of the Pool's investments are in United States Treasury Notes.

Note 4: INVESTMENTS (CONT'D)

Credit Risk (Cont'd)

As of June 30, 2023 and 2022, the Pool had the following investments and maturities:

Investment	Interest Rate	Maturities	Credit Rating	Market Value 2023	Market Value 2022
U.S. Treasury Note	0.500%	03/15/23	AAA	$ -	$ 1,968,980
U.S. Treasury Note	2.750%	07/31/23	AAA	1,996,140	-
U.S. Treasury Note	2.500%	01/31/24	AAA	1,966,860	-
U.S. Treasury Note	3.000%	07/31/24	AAA	3,899,760	-
				$ 7,862,760	$ 1,968,980

Fair Value Measurements of Investments

The Pool categorizes its fair value disclosures within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Pool has the following recurring fair value measurements as of June 30, 2023 and 2022:

United States Treasury Notes and United States Treasury Notes $7,862,760 and $1,968,980, respectively, are valued using quoted market prices for identical assets (Level 1 inputs).

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

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

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the fiscal year ended June 30, 2023 and 2022, and for all open fund years net of excess insurance recoveries:

	2023	2022
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 7,560,026	$ 7,386,467
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	4,728,802	2,404,235
Changes in provision for insured events of prior fund years	737,945	(364,213)
Total incurred claims and claims adjustment expenses all fund years	5,466,747	2,040,022
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	837,327	712,214
Attributable to insured events of prior fund years	905,049	1,154,249
Total payments all fund years	1,742,376	1,866,463
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 11,284,397	$ 7,560,026

Note 6: SUBSEQUENT EVENTS

COVID-19 Pandemic

While there are many issues that are increasing claims cost for New Jersey public entities, management is confident that the Pool is in an exceptionally strong position because of years of conservative financial practices. Management continues to evaluate the impact of the COVID-19 pandemic on workers' compensation on the Pool.

Claims Activity

Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. The Pool's members are experiencing a lower rate of other employee accidents because of improved safety programs.

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Workers' Compensation
Total Unpaid Claim and Claim Adjustment Expenses - Beginning	$ 7,560,026
Incurred Claims and Claims Adjustment Expenses:	
Provision For Insured Events of Current Fund Year	4,728,802
Changes In Provision For Insured Events of Prior Fund Years	737,945
Total Incurred Claims and Claims Adjustment Expenses All Fund Years	5,466,747
Payments (Net of Subrogation):	
Claims And Claims Adjustment Expenses:	
Attributable To Insured Events of Current Fund Year	837,327
Attributable To Insured Events of Prior Fund Years	905,049
Total Payments All Fund Years	1,742,376
Total Unpaid Claim and Claim Adjustment Expenses - Ending	$ 11,284,397

Schedule 2

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
TEN -YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF JUNE 30, 2023

	FUND YEAR ENDED JUNE 30									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net Earned Required Contribution And Investment Revenue:										
Earned	$ 1,300,384	$ 2,394,376	$ 2,005,863	$ 2,015,226	$ 2,031,130	$ 2,017,620	$ 2,002,494	$ 1,553,850	$ 1,614,793	$ 1,953,497
Ceded	73,644	77,820	62,845	64,640	63,894	80,329	63,244	58,568	75,077	76,539
	1,226,740	2,316,556	1,943,018	1,950,586	1,967,236	1,937,291	1,939,250	1,495,282	1,539,716	1,876,958
Unallocated Expenses	204,755	205,689	182,862	198,809	196,132	198,495	198,072	200,109	206,616	286,150
Estimated Claims And Expenses, End Of Policy Year:										
Incurred	1,707,442	1,863,103	1,418,846	1,663,118	1,320,005	1,649,169	1,593,616	1,556,710	2,404,235	4,728,802
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	1,707,442	1,863,103	1,418,846	1,663,118	1,320,005	1,649,169	1,593,616	1,556,710	2,404,235	4,728,802
Paid (Cumulative) As Of:										
End Of Policy Year	437,421	413,351	340,358	296,807	264,165	348,196	342,260	226,678	712,214	837,327
One Year Later	620,851	847,779	711,910	504,024	446,703	510,749	481,821	417,671	1,135,972	
Two Years Later	706,509	863,933	904,006	631,140	534,540	586,714	779,353	489,161		
Three Years Later	942,189	1,178,861	1,138,881	676,188	548,194	679,470	913,168			
Four Years Later	1,067,257	1,304,729	1,213,330	772,758	640,190	683,486				
Five Years Later	1,097,451	1,420,564	1,278,922	860,169	683,081					
Six Years Later	1,211,304	1,463,621	1,308,891	893,863						
Seven Years Later	1,211,750	1,525,878	1,311,085							
Eight Years Later	1,317,568	1,618,674								
Nine Years Later	1,319,991									
Re-Estimated Ceded Claims And Expenses	-	-	-	-	-	-	-	-	-	-
Re-Estimated Incurred Claims And Expenses:										
End Of Policy Year	1,707,442	1,863,103	1,418,846	1,663,118	1,320,005	1,649,169	1,593,616	1,556,710	2,404,235	4,728,802
One Year Later	1,599,779	1,835,529	1,638,860	1,404,471	1,259,487	1,366,198	1,475,902	1,369,561	3,105,577	
Two Years Later	1,523,072	1,761,882	1,731,058	1,349,937	1,170,045	1,360,762	1,636,039	1,109,600		
Three Years Later	1,540,049	1,874,467	1,725,535	1,188,078	1,101,781	1,237,415	1,691,780			
Four Years Later	1,604,971	1,816,180	1,676,373	1,342,753	1,062,289	1,124,906				
Five Years Later	1,564,378	1,901,118	1,674,190	1,276,305	1,063,949					
Six Years Later	1,541,691	1,915,154	1,684,988	1,412,175						
Seven Years Later	1,522,970	1,904,576	1,673,016							
Eight Years Later	1,539,949	1,889,108								
Nine Years Later	1,530,957									
Increase (Decrease) In Estimated Incurred Claims And Expenses From End Of Policy Year	$ (176,485)	$ 26,005	$ 254,170	$ (250,943)	$ (256,056)	$ (524,263)	$ 98,164	$ (447,110)	$ 701,342	$ -

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL

SUPPLEMENTARY INFORMATION

Schedule A

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
HISTORICAL BALANCE SHEET--STATUTORY BASIS
AS OF JUNE 30, 2023

ASSETS			
Cash And Cash Equivalents	$ 6,737,412		
Investments	7,862,760		
Total Cash, Cash Equivalents, and Investments		$ 14,600,172	
Receivables:			
Accrued Interest Receivable	101,279		
Claims Receivables	1,659		
Total Receivables		102,938	
Other Assets:			
Prepaid Expenses	140,412		
Total Other Assets		140,412	
Total Assets			$ 14,843,522
LIABILITIES			
Claims Reserves:			
Case Reserves	5,341,822		
IBNR Reserves	5,942,575		
Net Claims Reserves		11,284,397	
Accrued Expenses:			
Administrative	31,000		
Total Accrued Expenses		31,000	
Total Liabilities			11,315,397
Net Statutory Surplus			$ 3,528,125

Schedule B

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF HISTORICAL OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Underwriting Income:			
Regular Contributions	$ 57,391,541		
Total Underwriting Income			$ 57,391,541
Incurred Liabilities:			
Claims:			
Paid (Net Of Subrogation)	38,755,899		
Case Reserves	5,341,821		
IBNR Reserves	5,938,317		
Subtotal		$ 50,036,037	
Expenses:			
Insurance Premiums	2,002,909		
Administrative	5,360,297		
Total Expenses		7,363,206	
Total Incurred Liabilities			57,399,243
Underwriting Deficit			(7,702)
Investment Income			6,816,574
Gross Statutory Surplus			6,808,872
Return Of Surplus:			
Paid		3,280,747	
Authorized And Unpaid		-	
Total Return Of Surplus			3,280,747
Net Statutory Surplus			$ 3,528,125

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 2012-2013 THROUGH 2022-2023
FOR THE PERIOD JULY 1, 2012 TO JUNE 30, 2023

	FUND YEAR										
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Underwriting Income:											
Regular Contributions	$ 1,929,558	$ 1,607,971	$ 1,529,685	$ 1,960,400	$ 1,940,805	$ 1,940,805	$ 1,931,935	$ 1,955,112	$ 2,331,828	$ 2,135,128	$ 2,264,366
Incurred Liabilities:											
Claims:											
Paid (Net Of Subrogation)	837,327	1,135,972	489,161	913,168	683,486	683,081	893,863	1,311,085	1,618,674	1,319,991	1,593,283
Case Reserves	2,140,520	726,416	218,676	291,564	161,529	146,271	243,082	98,018	29,682	36,324	277,316
IBNR Reserves	1,750,955	1,243,189	401,763	487,048	279,891	234,597	275,230	263,913	240,752	174,642	220,746
Subtotal	4,728,802	3,105,577	1,109,600	1,691,780	1,124,906	1,063,949	1,412,175	1,673,016	1,889,108	1,530,957	2,091,345
Total Limited Incurred Claims	4,728,802	3,105,577	1,109,600	1,691,780	1,124,906	1,063,949	1,412,175	1,673,016	1,889,108	1,530,957	2,091,345
Expenses:											
Insurance Premiums	76,539	75,077	58,568	63,244	80,329	63,894	64,640	62,845	77,820	73,644	72,846
Administrative	286,150	206,616	200,109	198,072	198,495	196,132	198,809	182,862	205,689	204,755	220,495
Total Expenses	362,689	281,693	258,677	261,316	278,824	260,026	263,449	245,707	283,509	278,399	293,341
Total Incurred Liabilities	5,091,491	3,387,270	1,368,277	1,953,096	1,403,730	1,323,975	1,675,624	1,918,723	2,172,617	1,809,356	2,384,686
Underwriting Surplus (Deficit)	(3,161,933)	(1,779,299)	161,408	7,304	537,075	616,830	256,311	36,389	159,211	325,772	(120,320)
Adjustments:											
Investment Income	23,939	6,822	24,165	42,094	76,815	90,325	83,291	50,751	62,548	65,256	49,704
Gross Statutory Surplus (Deficit)	(3,137,994)	(1,772,477)	185,573	49,398	613,890	707,155	339,602	87,140	221,759	391,028	(70,616)
Return of Surplus											
Net Statutory Surplus (Deficit)	$ (3,137,994)	$ (1,772,477)	$ 185,573	$ 49,398	$ 613,890	$ 707,155	$ 339,602	$ 87,140	$ 221,759	$ 391,028	$ (70,616)

Schedule C-2

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 2002-2003 THROUGH 2011-2012
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2023

	FUND YEAR									
	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Underwriting Income:										
Regular Contributions	$ 2,023,609	$ 1,943,233	$ 2,140,965	$ 2,091,600	$ 2,004,288	$ 1,927,899	$ 1,754,990	$ 1,465,650	$ 1,337,638	$ 1,212,802
Incurred Liabilities:										
Claims:										
Paid (Net Of Subrogation)	1,063,480	1,996,641	1,741,533	1,518,442	1,574,569	1,295,175	1,224,345	1,607,719	1,657,458	1,418,299
Case Reserves		27,248	136,257	260,896	75,200				180,932	
IBNR Reserves		116,449	106,570	65,682	34,109				32,665	
Subtotal	1,063,480	2,140,338	1,984,360	1,845,020	1,683,878	1,295,175	1,224,345	1,607,719	1,871,055	1,418,299
Total Limited Incurred Claims	1,063,480	2,140,338	1,984,360	1,845,020	1,683,878	1,295,175	1,224,345	1,607,719	1,871,055	1,418,299
Expenses:										
Insurance Premiums	67,878	71,278	90,116	78,998	77,010	86,063	79,751	60,875	83,835	70,952
Administrative	221,476	237,035	163,321	158,305	154,228	149,736	137,273	129,779	122,360	117,895
Total Expenses	289,354	308,313	253,437	237,303	231,238	235,799	217,024	190,654	206,195	188,847
Total Incurred Liabilities	1,352,834	2,448,651	2,237,797	2,082,323	1,915,116	1,530,974	1,441,369	1,798,373	2,077,250	1,607,146
Underwriting Surplus (Deficit)	670,775	(505,418)	(96,832)	9,277	89,172	396,925	313,621	(332,723)	(739,612)	(394,344)
Adjustments:										
Investment Income (Loss)	69,813	(2,711)	29,088	53,738	92,325	157,858	152,876	1,358	(7,775)	1,054
Gross Statutory Surplus (Deficit)	740,588	(508,129)	(67,744)	63,015	181,497	554,783	466,497	(331,365)	(747,387)	(393,290)
Return of Surplus										
Net Statutory Surplus (Deficit)	$ 740,588	$ (508,129)	$ (67,744)	$ 63,015	$ 181,497	$ 554,783	$ 466,497	$ (331,365)	$ (747,387)	$ (393,290)

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR OPERATING RESULTS ANALYSIS - STATUTORY BASIS
INCLUDING FUND YEARS 1983-1993 THROUGH 2001-2002
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2023

	FUND YEAR									
	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997	1995-1996	1994-1995	1993-1994	1983-1993
Underwriting Income:										
Regular Contributions	$ 1,174,387	$ 1,395,540	$ 1,125,571	$ 1,171,373	$ 1,350,360	$ 1,287,636	$ 1,316,513	$ 1,327,089	$ 1,121,683	$ 6,691,122
Incurred Liabilities:										
Claims:										
Paid (Net Of Subrogation)	781,152	869,488	696,955	358,124	355,992	697,178	1,318,412	851,344	1,128,343	5,122,159
Case Reserves		229,870					62,020			
IBNR Reserves		(4,258)					14,374			
Subtotal	781,152	1,095,100	696,955	358,124	355,992	697,178	1,394,806	851,344	1,128,343	5,122,159
Total Limited Incurred Claims	781,152	1,095,100	696,955	358,124	355,992	697,178	1,394,806	851,344	1,128,343	5,122,159
Expenses:										
Insurance Premiums	43,164	43,069	41,821	45,039	49,336					244,278
Administrative	104,521	111,099	94,638	103,973	93,047	91,830	93,743	86,814	78,441	612,599
Total Expenses	147,685	154,168	136,459	149,012	142,383	91,830	93,743	86,814	78,441	856,877
Total Incurred Liabilities	928,837	1,249,268	833,414	507,136	498,375	789,008	1,488,549	938,158	1,206,784	5,979,036
Underwriting Surplus (Deficit)	245,550	146,272	292,157	664,237	851,985	498,628	(172,036)	388,931	(85,101)	712,086
Adjustments:										
Investment Income	110,879	286,550	246,995	414,761	632,607	541,909	409,788	606,150	291,436	2,152,165
Gross Statutory Surplus	356,429	432,822	539,152	1,078,998	1,484,592	1,040,537	237,752	995,081	206,335	2,864,251
Return of Surplus								363,303	53,193	2,864,251
Net Statutory Surplus	$ 356,429	$ 432,822	$ 539,152	$ 1,078,998	$ 1,484,592	$ 1,040,537	$ 237,752	$ 631,778	$ 153,142	$ -

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR BY ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2012-2013 THROUGH 2022-2023
FOR THE PERIOD JULY 1, 2012 TO JUNE 30, 2023

	FUND YEAR										
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Underwriting Income:											
Regular Contributions											
Workers' Compensation	$ 1,595,771	$ 1,408,382	$ 1,329,576	$ 1,762,328	$ 1,742,310	$ 1,744,673	$ 1,733,126	$ 1,772,250	$ 2,126,139	$ 1,930,373	$ 2,043,871
Expense & Contingency	333,787	199,589	200,109	198,072	198,495	196,132	198,809	182,862	205,689	204,755	220,495
Total Underwriting Income	1,929,558	1,607,971	1,529,685	1,960,400	1,940,805	1,940,805	1,931,935	1,955,112	2,331,828	2,135,128	2,264,366
Incurred Liabilities:											
Total Limited Incurred Claims	4,728,802	3,105,577	1,109,600	1,691,780	1,124,906	1,063,949	1,412,175	1,673,016	1,889,108	1,530,957	2,091,345
Expenses											
Workers' Compensation	76,539	75,077	58,568	63,244	80,329	63,894	64,640	62,845	77,820	73,644	72,846
Expense & Contingency	286,150	206,616	200,109	198,072	198,495	196,132	198,809	182,862	205,689	204,755	220,495
Total Incurred Liabilities	5,091,491	3,387,270	1,368,277	1,953,096	1,403,730	1,323,975	1,675,624	1,918,723	2,172,617	1,809,356	2,384,686
Underwriting Surplus (Deficit)	(3,161,933)	(1,779,299)	161,408	7,304	537,075	616,830	256,311	36,389	159,211	325,772	(120,320)
Adjustments:											
Investment Income											
Workers' Compensation	21,349	6,234	24,165	42,094	76,815	90,325	83,291	50,751	62,548	65,256	49,704
Expense & Contingency	2,590	588									
Total Investment Income	23,939	6,822	24,165	42,094	76,815	90,325	83,291	50,751	62,548	65,256	49,704
Intrafund Transfers											
Workers' Compensation											
Expense & Contingency											
Total Intrafund Transfers	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments	23,939	6,822	24,165	42,094	76,815	90,325	83,291	50,751	62,548	65,256	49,704
Gross Statutory Surplus (Deficit)	(3,137,994)	(1,772,477)	185,573	49,398	613,890	707,155	339,602	87,140	221,759	391,028	(70,616)
Return Of Surplus											
Net Statutory Surplus (Deficit)	$ (3,137,994)	$ (1,772,477)	$ 185,573	$ 49,398	$ 613,890	$ 707,155	$ 339,602	$ 87,140	$ 221,759	$ 391,028	$ (70,616)
Analysis Of Net											
Statutory Surplus (Deficit)											
Workers' Compensation	$ (3,188,221)	$ (1,766,038)	$ 185,573	$ 49,398	$ 613,890	$ 707,155	$ 339,602	$ 87,140	$ 221,759	$ 391,028	$ (70,616)
Expense & Contingency	50,227	(6,439)									
	$ (3,137,994)	$ (1,772,477)	$ 185,573	$ 49,398	$ 613,890	$ 707,155	$ 339,602	$ 87,140	$ 221,759	$ 391,028	$ (70,616)

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR BY ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2002-2003 THROUGH 2011-2012
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2023

	FUND YEAR									
	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Underwriting Income:										
Regular Contributions										
Workers' Compensation	$ 1,802,133	$ 1,706,198	$ 1,977,644	$ 1,933,295	$ 1,850,060	$ 1,778,163	$ 1,617,717	$ 1,335,871	$ 1,215,278	$ 1,094,907
Expense & Contingency	221,476	237,035	163,321	158,305	154,228	149,736	137,273	129,779	122,360	117,895
Total Underwriting Income	2,023,609	1,943,233	2,140,965	2,091,600	2,004,288	1,927,899	1,754,990	1,465,650	1,337,638	1,212,802
Incurred Liabilities:										
Total Limited Incurred Claims	1,063,480	2,140,338	1,984,360	1,845,020	1,683,878	1,295,175	1,224,345	1,607,719	1,871,055	1,418,299
Expenses										
Workers' Compensation	67,878	71,278	90,116	78,998	77,010	86,063	79,751	60,875	83,835	70,952
Expense & Contingency	221,476	237,035	163,321	158,305	154,228	149,736	137,273	129,779	122,360	117,895
Total Incurred Liabilities	1,352,834	2,448,651	2,237,797	2,082,323	1,915,116	1,530,974	1,441,369	1,798,373	2,077,250	1,607,146
Underwriting Surplus (Deficit)	670,775	(505,418)	(96,832)	9,277	89,172	396,925	313,621	(332,723)	(739,612)	(394,344)
Adjustments:										
Investment Income (Loss)										
Workers' Compensation	69,813	(2,711)	29,088	53,738	92,325	157,858	152,876	1,358	(7,775)	1,054
Expense & Contingency										
Total Investment Income (Loss)	69,813	(2,711)	29,088	53,738	92,325	157,858	152,876	1,358	(7,775)	1,054
Intrafund Transfers										
Workers' Compensation										
Expense & Contingency										
Total Intrafund Transfers	-	-	-	-	-	-	-	-	-	-
Total Adjustments	69,813	(2,711)	29,088	53,738	92,325	157,858	152,876	1,358	(7,775)	1,054
Gross Statutory Surplus (Deficit)	740,588	(508,129)	(67,744)	63,015	181,497	554,783	466,497	(331,365)	(747,387)	(393,290)
Return Of Surplus										
Net Statutory Surplus (Deficit)	$ 740,588	$ (508,129)	$ (67,744)	$ 63,015	$ 181,497	$ 554,783	$ 466,497	$ (331,365)	$ (747,387)	$ (393,290)
Analysis Of Net										
Statutory Surplus (Deficit)										
Workers' Compensation	$ 740,588	$ (508,129)	$ (67,744)	$ 63,015	$ 181,497	$ 554,783	$ 466,497	$ (331,365)	$ (747,387)	$ (393,290)
Expense & Contingency										
	$ 740,588	$ (508,129)	$ (67,744)	$ 63,015	$ 181,497	$ 554,783	$ 466,497	$ (331,365)	$ (747,387)	$ (393,290)

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR BY ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 1983-1993 THROUGH 2001-2002
FOR THE PERIOD OCTOBER 3, 1983 (DATE OF INCEPTION) TO JUNE 30, 2023

	FUND YEAR									
	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997	1995-1996	1994-1995	1993-1994	1983-1993
Underwriting Income:										
Regular Contributions										
Workers' Compensation	$ 1,069,866	$ 1,284,441	$ 1,030,933	$ 1,067,400	$ 1,257,313	$ 1,195,806	$ 1,222,770	$ 1,240,275	$ 1,043,242	$ 6,078,523
Expense & Contingency	104,521	111,099	94,638	103,973	93,047	91,830	93,743	86,814	78,441	612,599
Total Underwriting Income	1,174,387	1,395,540	1,125,571	1,171,373	1,350,360	1,287,636	1,316,513	1,327,089	1,121,683	6,691,122
Incurred Liabilities:										
Total Limited Incurred Claims	781,152	1,095,100	696,955	358,124	355,992	697,178	1,394,806	851,344	1,128,343	5,122,159
Expenses										
Workers' Compensation	43,164	43,069	41,821	45,039	49,336					244,278
Expense & Contingency	104,521	111,099	94,638	103,973	93,047	91,830	93,743	86,814	78,441	612,599
Total Incurred Liabilities	928,837	1,249,268	833,414	507,136	498,375	789,008	1,488,549	938,158	1,206,784	5,979,036
Underwriting Surplus (Deficit)	245,550	146,272	292,157	664,237	851,985	498,628	(172,036)	388,931	(85,101)	712,086
Adjustments:										
Investment Income										
Workers' Compensation	110,879	286,550	246,995	414,761	632,607	541,909	409,788	606,150	291,436	2,152,165
Expense & Contingency										
Total Investment Income	110,879	286,550	246,995	414,761	632,607	541,909	409,788	606,150	291,436	2,152,165
Intrafund Transfers										
Workers' Compensation										
Expense & Contingency										
Total Intrafund Transfers	-	-	-	-	-	-	-	-	-	-
Total Adjustments	110,879	286,550	246,995	414,761	632,607	541,909	409,788	606,150	291,436	2,152,165
Gross Statutory Surplus	356,429	432,822	539,152	1,078,998	1,484,592	1,040,537	237,752	995,081	206,335	2,864,251
Return Of Surplus								363,303	53,193	2,864,251
Net Statutory Surplus	$ 356,429	$ 432,822	$ 539,152	$ 1,078,998	$ 1,484,592	$ 1,040,537	$ 237,752	$ 1,358,384	$ 259,528	$ 5,728,502
Analysis Of Net Statutory Surplus										
Workers' Compensation	$ 356,429	$ 432,822	$ 539,152	$ 1,078,998	$ 1,484,592	$ 1,040,537	$ 237,752	$ 631,778	$ 153,142	$ -
Expense & Contingency										
	$ 356,429	$ 432,822	$ 539,152	$ 1,078,998	$ 1,484,592	$ 1,040,537	$ 237,752	$ 631,778	$ 153,142	$ -

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR CLAIMS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2012-2013 THROUGH 2022-2023
FOR THE PERIOD JULY 1, 2012 TO JUNE 30, 2023

	FUND YEAR										
	2022-2023	2021-2022	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Paid Claims (Net Of Subrogation)	$ 837,327	$ 1,135,972	$ 489,161	$ 913,168	$ 683,486	$ 683,081	$ 893,863	$ 1,311,085	$ 1,618,674	$ 1,319,991	$ 1,593,283
Case Reserves	2,140,520	726,416	218,676	291,564	161,529	146,271	243,082	98,018	29,682	36,324	277,316
IBNR Reserves	1,750,955	1,243,189	401,763	487,048	279,891	234,597	275,230	263,913	240,752	174,642	220,746
Subtotal	4,728,802	3,105,577	1,109,600	1,691,780	1,124,906	1,063,949	1,412,175	1,673,016	1,889,108	1,530,957	2,091,345
Less Excess Insurance:											
Specific Received											
Specific Receivable											
Specific Recoverable											
Subtotal	-	-	-	-	-	-	-	-	-	-	-
Total Limited Incurred Claims	$ 4,728,802	$ 3,105,577	$ 1,109,600	$ 1,691,780	$ 1,124,906	$ 1,063,949	$ 1,412,175	$ 1,673,016	$ 1,889,108	$ 1,530,957	$ 2,091,345
Number Of Claims	320	272	120	224	250	241	225	217	295	280	369
Average Cost Per Claim	$ 14,778	$ 11,418	$ 9,247	$ 7,553	$ 4,500	$ 4,415	$ 6,276	$ 7,710	$ 6,404	$ 5,468	$ 5,668

Schedule E-2

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR CLAIMS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 2002-2003 THROUGH 2011-2012
FOR THE PERIOD JULY 1, 2002 TO JUNE 30, 2023

	FUND YEAR									
	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003
Claims Paid (Net Of Subrogation)	$ 1,063,480	$ 1,996,641	$ 1,741,533	$ 1,518,442	$ 1,574,569	$ 1,295,175	$ 1,224,345	$ 1,607,719	$ 1,657,458	$ 1,418,299
Case Reserves		27,248	136,257	260,896	75,200				180,932	
IBNR Reserves		116,449	106,570	65,682	34,109				32,665	
Subtotal	1,063,480	2,140,338	1,984,360	1,845,020	1,683,878	1,295,175	1,224,345	1,607,719	1,871,055	1,418,299
Less Excess Insurance:										
Specific Received										
Specific Receivable										
Specific Recoverable										
Subtotal	-	-	-	-	-	-	-	-	-	-
Total Limited Incurred Claims	$ 1,063,480	$ 2,140,338	$ 1,984,360	$ 1,845,020	$ 1,683,878	$ 1,295,175	$ 1,224,345	$ 1,607,719	$ 1,871,055	$ 1,418,299
Number Of Claims	310	400	421	441	448	491	520	556	559	528
Average Cost Per Claim	$ 3,431	$ 5,351	$ 4,713	$ 4,184	$ 3,759	$ 2,638	$ 2,355	$ 2,892	$ 3,347	$ 2,686

Schedule E-3

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR CLAIMS ANALYSIS--STATUTORY BASIS
INCLUDING FUND YEARS 1983-1993 THROUGH 2001-2002
FOR THE PERIOD OCTOBER 3, 1983 (DATE of INCEPTION) TO JUNE 30, 2023

	FUND YEAR									
	2001-2002	2000-2001	1999-2000	1998-1999	1997-1998	1996-1997	1995-1996	1994-1995	1993-1994	1983-1993
Claims Paid (Net Of Subrogation)	$ 781,152	$ 869,488	$ 696,955	$ 358,124	$ 355,992	$ 697,178	$ 1,318,412	$ 851,344	$ 1,128,343	$ 5,122,159
Case Reserves		229,870					62,020			
IBNR Reserves		(4,258)					14,374			
Subtotal	781,152	1,095,100	696,955	358,124	355,992	697,178	1,394,806	851,344	1,128,343	5,122,159
Less Excess Insurance:										
Specific Received										
Specific Receivable										
Specific Recoverable										
Subtotal	-	-	-	-	-	-	-	-	-	-
Total Limited Incurred Claims	$ 781,152	$ 1,095,100	$ 696,955	$ 358,124	$ 355,992	$ 697,178	$ 1,394,806	$ 851,344	$ 1,128,343	$ 5,122,159
Number Of Claims	528	516	454	402	485	436	461	440	467	1,542
Average Cost Per Claim	$ 1,479	$ 2,122	$ 1,535	$ 891	$ 734	$ 1,599	$ 3,026	$ 1,935	$ 2,416	$ 3,322

Schedule F-1

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR 2022-2023 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

	Paid	Unpaid	Total
Insurance Premiums:			
Excess Insurance	$ 76,539	$ -	$ 76,539
Administrative Expenses:			
Actuary	9,950		9,950
Auditor		23,000	23,000
Claims Administrator	156,720		156,720
Executive Director	75,000		75,000
Postage	80		80
Treasurer	5,000		5,000
Underwriting Manager	5,000		5,000
Secretary	600		600
Trustee Fees	4,400		4,400
Miscellaneous Expense	6,400		6,400
Subtotal Administrative Expenses	263,150	23,000	286,150
Total Expenses	$ 339,689	$ 23,000	$ 362,689

Schedule G-1

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR 2023 PROGRAM SUMMARY
FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

	Coverages	
	Workers' Compensation	Employers' Liability
Limits	STATUTORY	$1,000,000
Fund Retention	$1,500,000	$1,500,000
Excess Insurers	State National Insurance Company, Inc.	
Number of Participants	16	
Incurred Liabilities:		
Claims (Schedule D-1)	$ 4,728,802	
Administrative Expenses	286,150	
	$ 5,014,952	

Schedule G-2

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR 2022 PROGRAM SUMMARY
FOR THE PERIOD JULY 1, 2021 TO JUNE 30, 2023

	Coverages	
	Workers' Compensation	Employers' Liability
Limits	STATUTORY	$1,000,000
Fund Retention	$1,500,000	$1,500,000
Excess Insurers	State National Insurance Company, Inc.	
Number of Participants	16	
Incurred Liabilities:		
Claims (Schedule D-2)	$ 3,105,577	
Administrative Expenses	206,616	
	$ 3,312,193	

Schedule G-3

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
STATEMENT OF FUND YEAR 2021 PROGRAM SUMMARY
FOR THE PERIOD JULY 1, 2020 TO JUNE 30, 2023

	Coverages	
	Workers' Compensation	Employers' Liability
Limits	STATUTORY	$1,000,000
Fund Retention	$1,500,000	$1,500,000
Excess Insurers	State National Insurance Company, Inc.	
Number of Participants	16	
Incurred Liabilities:		
Claims (Schedule D-3)	$ 1,109,600	
Administrative Expenses	200,109	
	$ 1,309,709	

Schedule H

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS --STATUTORY BASIS
AS OF JUNE 30, 2023

Description	Rate	Amount
Cash and Cash Equivalents		
TD Bank - Administrative Account	Varied	$ 118,515
Citizens Bank - Workers' Compensation Claims Account	Varied	4,434,702
TD Wealth - Money Market Account	Varied	2,184,195
Total Cash and Cash Equivalents		6,737,412
Investments		
TD Wealth	Varied	7,862,760
Total Cash, Cash Equivalents, and Investments Per Schedule A - Historical Balance Sheet--Statutory Basis		$ 14,600,172
Total Cash, Cash Equivalents, and Investments By Fund Year:		
1983-1993		$ -
1993-1994		152,226
1994-1995		628,006
1995-1996		312,259
1996-1997		1,034,316
1997-1998		1,475,716
1998-1999		1,072,547
1999-2000		535,928
2000-2001		658,726
2001-2002		354,298
2002-2003		(393,087)
2003-2004		(533,797)
2004-2005		(331,291)
2005-2006		463,708
2006-2007		551,479
2007-2008		289,059
2008-2009		387,719
2009-2010		173,803
2010-2011		(364,669)
2011-2012		736,421
2012-2013		424,574
2013-2014		598,496
2014-2015		489,297
2015-2016		446,495
2016-2017		852,343
2017-2018		1,081,760
2018-2019		1,052,544
2019-2020		826,120
2020-2021		800,005
2021-2022		212,831
2022-2023		612,340
		$ 14,600,172

Schedule I

SOUTH BERGEN REGION VII WORKERS' COMPENSATION POOL
SUPPLEMENTARY INFORMATION
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF JUNE 30, 2023

Description	Fund Year	Amount
Administrative Expenses:		
Auditor - Bowman & Company LLP	2023	$ 23,000
Insurance Consultant - Polaris Galaxy Group	2020	3,000
State of NJ DOBI Audit Fee Accrual	2019	5,000
Total Administrative Expenses		31,000
Total Accrued Expenses Per Schedule A - Historical Balance Sheet--Statutory Basis		$ 31,000

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations and contracts related to the financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Finding No. 2022-001

Condition

During our testing, we noted instances of noncompliance with New Jersey Administrative Code Title 11, Insurance Chapter 15, Group Insurance Subchapter 4, Joint Insurance Funds For School Boards Providing Property and Liability Coverages (N.J.A.C. 11:15-4).

Current Status

Management enlisted a third-party administrator to assist with the management of the Pool and to help ensure that they are compliant with New Jersey Administrative Code Title 11, Insurance Chapter 15, Group Insurance Subchapter 4, Joint Insurance Funds For School Boards Providing Property and Liability Coverages (N.J.A.C. 11:15-4).

APPRECIATION

We express our appreciation for the assistance provided to us during our audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Dennis J, Skalkowski
Certified Public Accountant