

PUBLIC ALLIANCE INSURANCE COVERAGE FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports

Public Alliance Insurance Coverage Fund
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December 31, 2023 and 2022

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**Public Alliance Insurance Coverage Fund
Management's Discussion and Analysis
December 31, 2023 and 2022**

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

	<u>2023</u>	<u>2022</u>
Assets		
Cash, investments and accrued interest	\$ 20,502,936	\$ 19,575,229
Assessments receivable	21,281	21,281
	<u>\$ 20,524,217</u>	<u>\$ 19,596,510</u>
Liabilities, Reserves, and Net Position		
Reserves for unpaid claims	\$ 5,615,043	\$ 5,641,862
Other liabilities	2,068,978	1,848,176
Net position	12,840,196	12,106,472
	<u>\$ 20,524,217</u>	<u>\$ 19,596,510</u>
Revenue and Expenses		
Revenue		
Underwriting income - regular contributions	\$ 6,482,736	\$ 5,826,727
Investment and other loss	929,673	(691,107)
	<u>7,412,409</u>	<u>5,135,620</u>
Expenses		
Claims expense	2,427,808	2,621,216
Insurance premiums	2,849,710	2,991,138
Administrative expense	1,401,167	1,303,779
	<u>6,678,685</u>	<u>6,916,133</u>
Net income (loss)	733,724	(1,780,513)
Net position		
Beginning year	<u>12,106,472</u>	<u>13,886,985</u>
End of year	<u>\$ 12,840,196</u>	<u>\$ 12,106,472</u>

Overview of the Financial Statements

The Fund's financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities. The primary purpose of the Fund is to provide NJ counties, municipalities, and other component units of local governments insurance coverage through group purchasing while sharing the risk of such insurance coverage. The Fund offers a full line of insurance coverage. It operates under the provisions of the New Jersey statutes (N.J.S.A. 40A:10-36 et seq.).

Public Alliance Insurance Coverage Fund Management's Discussion and Analysis December 31, 2023 and 2022

The three basic financial statements presented within the financial statements are as follows:

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

Financial Highlights

- The Fund's assessment revenue for 2023 amounted to \$6,482,736 which represents an 11% increase from 2022.
- Claims' case reserves represent a life to date estimate as to the expected liability for the reported claims and incurred but not reported claims ("IBNR"). Computing the claims liability does not result in achieving an exact amount. Claims' case reserves must be estimated due to the complex factors that determine the liability. Some of these factors are changes in legal doctrine, inflation, historical settlements, claim frequency, damage awards and other statistical techniques.
- All fund surplus available may be returned to the membership per the Department of Banking and Insurance regulations. The executive committee did not declare a return of surplus during the years ended December 31, 2023 and 2022.

Contacting the Fund's Management

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

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
Public Alliance Insurance Coverage Fund:

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 1-2 and other required supplemental information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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 as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 10, 2024 on our consideration of Public Alliance Insurance Coverage Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Public Alliance Insurance Coverage Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Public Alliance Insurance Coverage Fund's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Withum Smith + Brown, PC". The signature is written in a cursive, professional style.

May 10, 2024

Public Alliance Insurance Coverage Fund
Statements of Net Position
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Cash and cash equivalents	\$ 5,513,465	\$ 5,222,489
Investments	14,925,132	14,301,623
Accrued interest	64,339	51,117
Assessments receivable	<u>21,281</u>	<u>21,281</u>
 Total assets	 <u>20,524,217</u>	 <u>19,596,510</u>
Liabilities and Reserves		
Current liabilities		
Administrative expenses payable	\$ 918,763	\$ 732,103
Insurance premiums payable	1,135,944	1,101,802
Return of surplus payable	<u>14,271</u>	<u>14,271</u>
	<u>2,068,978</u>	<u>1,848,176</u>
Claim reserves		
Case reserves	3,810,140	3,783,068
IBNR reserves	<u>1,804,903</u>	<u>1,858,794</u>
	<u>5,615,043</u>	<u>5,641,862</u>
 Total liabilities and reserves	 <u>7,684,021</u>	 <u>7,490,038</u>
Net position		
 Net position - unrestricted	 <u>\$ 12,840,196</u>	 <u>\$ 12,106,472</u>

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

Public Alliance Insurance Coverage Fund
Statements of Revenue, Expenses and Changes in Net Position
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Revenue		
Underwriting income - regular contributions	\$ 6,482,736	\$ 5,826,727
Expenses		
Claims		
Paid	2,454,627	1,885,221
Increase (decrease) in case reserves	27,072	(64,232)
Increase (decrease) in IBNR reserves	<u>(53,891)</u>	<u>800,227</u>
Claims - net	<u>2,427,808</u>	<u>2,621,216</u>
Insurance and reinsurance premiums	2,849,710	2,991,138
Administrative expenses	<u>1,401,167</u>	<u>1,303,779</u>
	<u>4,250,877</u>	<u>4,294,917</u>
Total expenses	<u>6,678,685</u>	<u>6,916,133</u>
Operating loss	<u>(195,949)</u>	<u>(1,089,406)</u>
Investment return (loss)		
Investment income, net	526,451	260,627
Change in fair value of investments	<u>403,122</u>	<u>(951,734)</u>
Investment return (loss), net	<u>929,573</u>	<u>(691,107)</u>
Other non-operating income	<u>100</u>	<u>-</u>
Net income (loss)	733,724	(1,780,513)
Net position		
Beginning of year	<u>12,106,472</u>	<u>13,886,985</u>
End of year	<u>\$ 12,840,196</u>	<u>\$ 12,106,472</u>

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

Public Alliance Insurance Coverage Fund
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating activities		
Underwriting income - regular contributions received	\$ 6,482,831	\$ 5,826,727
Claims paid	(2,454,627)	(1,885,221)
Excess insurance premiums paid	(2,815,568)	(2,870,852)
Administrative expenses paid	<u>(1,214,508)</u>	<u>(1,193,058)</u>
Net cash used in operating activities	<u>(1,872)</u>	<u>(122,404)</u>
Investing activities		
Sale/maturity of investment securities	3,634,684	2,825,238
Purchase of investment securities	(3,863,332)	(3,073,157)
Investment income	<u>521,496</u>	<u>269,822</u>
Net cash provided by investing activities	<u>292,848</u>	<u>21,903</u>
Net change in cash and cash equivalents	290,976	(100,501)
Cash and cash equivalents		
Beginning of year	<u>5,222,489</u>	<u>5,322,990</u>
End of year	<u>\$ 5,513,465</u>	<u>\$ 5,222,489</u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (195,949)	\$ (1,089,406)
Other income	94	-
Adjustments to reconcile operating loss to net cash used in operating activities		
Changes in assets and liabilities		
Prepaid expenses	-	3,017
Case and IBNR reserves	(26,819)	735,995
Administrative expenses payable	186,660	107,704
Insurance premiums payable	<u>34,142</u>	<u>120,286</u>
Net cash used in operating activities	<u>\$ (1,872)</u>	<u>\$ (122,404)</u>

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

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

1. OPERATIONS

Public Alliance Insurance Coverage Fund (the "Fund") is a joint insurance fund formed under the provisions of New Jersey statutes (N.J.S.A. 40A:10-36 et seq.). The Fund commenced operations on January 1, 1997 and membership is comprised of NJ counties, municipalities, and other component units of local governments. The Fund's general objectives are to provide members with a long-term alternative to the insurance market as a means of stabilizing insurance expenditures and developing comprehensive loss control programs for members.

The bylaws of the Fund, as supplemented by the Risk Management Plan, set forth the various procedures which are to be followed in the organization, administration, and operation of the Fund.

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

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

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

Self Insured Retentions (SIRs):

<u>Fund Year(s)</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Automobile Liability</u>	<u>Property **</u>
2017 - 2023	\$ 300,000	\$ 300,000	\$ 300,000	\$ 100,000
2013 - 2016	300,000	300,000	300,000	50,000
2010 - 2012	250,000	250,000	250,000	50,000
2005 - 2009	200,000	200,000	200,000	50,000
2004	150,000	150,000	150,000	50,000
2003	250,000	100,000	100,000	100,000
2002	250,000	100,000	100,000	100,000
2001	-	50,000	50,000	-
2000	-	50,000	50,000	-
1999	-	50,000	50,000	-
1998	-	50,000	50,000	-
1997	-	50,000	50,000	-

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

Loss Fund Aggregates:

<u>Fund Year(s)</u>	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Automobile Liability</u>	<u>Property **</u>
2003	\$ -	\$ 574,543	Incl.	Incl.
2002	-	798,164	Incl.	Incl.
2001	350,059	318,274	\$ 218,016	\$ -
2000	345,851	344,158	242,928	-
1999	337,844	419,235	301,402	-
1998	212,512	400,412	292,463	-
1997	171,275	396,087	274,774	-

**Property includes Auto Physical Damage.

Effective 2004, the Fund no longer purchases aggregate protection.

For fund years 1998-2001, the workers' compensation budgeted loss funds were the Fund's aggregates; the Fund had no per occurrence SIR.

For fund year 1997, the Fund paid the first \$1,000 of each workers' compensation loss until the loss fund aggregate was exhausted.

The payments for claims for other lines of coverage are provided by reinsurance and/or excess contracts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Reporting Entity

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

Basis of Accounting

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

Public Alliance Insurance Coverage Fund

Notes to Financial Statements

December 31, 2023 and 2022

Use of Estimates

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

Cash and Investments

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

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

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

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

Revenue Recognition

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

Public Alliance Insurance Coverage Fund

Notes to Financial Statements

December 31, 2023 and 2022

Assessments Receivable

Assessments receivable are comprised of member installments due to the Fund for the current year which remain unpaid at the end of the fiscal year. Assessments receivable are unsecured and are recorded when invoices are issued and are presented in the statements of net position. Per the Fund's by-laws, past due assessments shall bear interest at a rate determined annually by the Executive Committee. The interest rate assessed for each of the years ending December 31, 2023 and 2022 was 2% plus prime as determined by the New Jersey Asset and Rebate Management Program and U.S. Bank, N.A., or its successors. The Fund has determined a reserve against assessments receivable is not necessary as of December 31, 2023 and 2022. Payments of assessments receivable are allocated to specific invoices. Assessments receivable are written off when they are deemed to be uncollectible. Interest on delinquent assessments may be waived at the discretion of the Executive Committee.

Claims Liabilities

The Fund establishes claims liabilities for the Fund's Self Insured Retention ("SIR") for workers' compensation, comprehensive general liability, automobile liability, and property coverage based on estimates of the ultimate cost of claims (including allocated loss adjustment expenses ("ALAE") 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 reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. The Fund does not discount claim liabilities. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made. Subrogation and other recoverable claim amounts are recognized upon the receipt of cash.

Reinsurance and Excess Insurance

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

Income Taxes

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

Fair Value of Financial Instruments

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

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

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

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

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

3. CASH AND CASH EQUIVALENTS

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

	2023		2022	
	Carrying Amount	Bank Balance	Carrying Amount	Bank Balance
Operating checking account	\$ 2,375,020	\$ 2,442,194	\$ 2,192,790	\$ 2,231,438
NJ Term deposits	3,113,972	3,113,972	3,000,000	3,000,000
Money market account	24,473	24,473	29,699	29,699
	\$ 5,513,465	\$ 5,580,639	\$ 5,222,489	\$ 5,261,137

Custodial Credit Risk

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

The operating checking account, money market account, and the claims checking accounts are deposited in public depositories which are fully insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation and in excess of \$250,000 are fully collateralized by the bank thorough GUDPA. Of the Fund's bank balances of \$5,580,639 and \$5,261,137, \$250,000 and \$250,000 was insured and \$5,330,639 and \$5,011,137 was collateralized under GUDPA at December 31, 2023 and 2022, respectively.

4. INVESTMENTS

Custodial Credit Risk

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

At December 31, 2023 and 2022, the Fund invested only in notes backed by the Federal Government and are triple A rated by Moody's with various interest rates ranging from 0.25% to 4.875% as of December 31, 2023 and 0.25% to 4.125% as of December 31, 2022. The maturity dates range from August 31, 2024 to November 30, 2028 as of December 31, 2023, and December 31, 2023 to October 31, 2027 as of December 31, 2022. At December 31, 2023 and 2022, all of the Fund's investments are under the custody of the New Jersey Asset and Rebate Management Program, who is the Fund's investment advisor.

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

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

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

	<u>2023</u>	<u>2022</u>
Within 1 year	\$ 1,349,227	\$ 2,704,527
2-5 years	<u>13,575,905</u>	<u>11,597,096</u>
	<u>\$ 14,925,132</u>	<u>\$ 14,301,623</u>

Investments are stated at fair value. The difference between fair value and amortized cost is recorded as unrealized gain (loss) are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Face value	\$ 15,640,000	\$ 15,345,000
Unamortized premium, net	(195,645)	(121,031)
Unrealized loss, net	<u>(519,223)</u>	<u>(922,346)</u>
Fair value	<u>\$ 14,925,132</u>	<u>\$ 14,301,623</u>

Investment return consisted of the following for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Interest income	\$ 534,711	\$ 266,943
Amortization of premium (discount), net	31,168	(5,084)
Realized loss using amortized cost	<u>(39,428)</u>	<u>(1,232)</u>
Investment return, net	<u>\$ 526,451</u>	<u>\$ 260,627</u>

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

5. FAIR VALUE ACCOUNTING

Recurring Fair Value Measurements

The Fund has provided fair value disclosure information for relevant assets and liabilities in these financial statements. The following tables summarize assets which have been accounted for at fair value on a recurring basis as of December 31, along with the basis for the determination of fair value:

2023				
Basis for Valuation				
	Total	Quoted Prices in Active Markets	Observable Measurement Criteria	Unobservable Measurement Criteria
Investments in				
U.S. Treasury Notes	\$ 14,925,132	\$ 14,925,132	\$ -	\$ -

2022				
Basis for Valuation				
	Total	Quoted Prices in Active Markets	Observable Measurement Criteria	Unobservable Measurement Criteria
Investments in				
U.S. Treasury Notes	\$ 14,301,623	\$ 14,301,623	\$ -	\$ -

For applicable assets and liabilities subject to this pronouncement, the Fund will value such assets and liabilities using quoted market prices in active markets for identical assets and liabilities to the extent possible. To the extent that such market prices are not available, the Fund will next attempt to value such assets and liabilities using observable measurement criteria, including quoted market prices of similar assets and liabilities in active and inactive markets and other corroborated factors. In the event that quoted market prices in active markets and other observable measurement criteria are not available, the Fund will develop measurement criteria based on the best information available.

U.S. Government backed fixed notes are valued at the closing price reported on the active market on which individual securities are traded along with comparable bond ratings under Moody's and S&P.

The valuation methods for these investments are consistent for the years ended December 31, 2023 and 2022.

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

6. LOSS RESERVES

The liability for unpaid losses and loss adjustment expenses represents an estimate of the ultimate net cost of all losses and loss adjustment expenses incurred but not yet paid. This estimate is based on the estimated ultimate cost of settling the claims considering the historical experience of the 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.

Loss reserves, which have been estimated by the Fund's Actuary and Claims Servicing Organization, are as follows at December 31:

	<u>2023</u>	<u>2022</u>
Case reserves	\$ 3,810,140	\$ 3,783,068
Reserves for losses incurred but not reported	<u>1,804,903</u>	<u>1,858,794</u>
	<u>\$ 5,615,043</u>	<u>\$ 5,641,862</u>

The following represents changes in the aggregate reserves for the Fund as of December 31:

	<u>2023</u>	<u>2022</u>
Unpaid claim liabilities, beginning of year	\$ <u>5,641,862</u>	\$ <u>4,905,867</u>
Incurred claims		
Provision for insured events of the current period	2,868,452	2,307,089
Increase (decrease) in provision for insured events of prior years	<u>(440,644)</u>	<u>314,127</u>
Total increase in incurred claims	<u>2,427,808</u>	<u>2,621,216</u>
Payments		
Payments - net on claims for insured events of the current period	876,446	763,223
Payments - net on claims for insured events of prior years	<u>1,578,181</u>	<u>1,121,998</u>
Total payments	<u>2,454,627</u>	<u>1,885,221</u>
Unpaid claim liabilities, end of year	<u>\$ 5,615,043</u>	<u>\$ 5,641,862</u>

The Fund also maintains contracts for excess insurance covering losses in excess of the limit retained by the Fund. A contingent liability may exist with respect to excess liability insurance, which would become an actual liability in the event any of the insurance companies might be unable to meet their obligations to the Fund.

7. RETURN OF SURPLUS

The executive committee approved returns of surplus in prior years of which \$14,271 remains unpaid as of December 31, 2023 and 2022. There were no returns of surplus approved during the years ended December 31, 2023 and 2022.

Public Alliance Insurance Coverage Fund
Notes to Financial Statements
December 31, 2023 and 2022

8. CONCENTRATION OF CREDIT RISK

The Fund has three members whose assessments in total approximated 56% of total assessments for the fund years ended December 31, 2023 and 2022.

9. SUBSEQUENT EVENTS

The Fund has evaluated subsequent events occurring after the statement of net position date through May 10, 2024, which is the date the financial statements were available to be issued. Based on this evaluation, the Fund has determined there are no subsequent events that require disclosure in or adjustment to the financial statements.

REQUIRED AND OTHER SUPPLEMENTARY INFORMATION

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

INDEPENDENT AUDITOR'S REPORT

To the Fund Commissioners of
Public Alliance Insurance Coverage Fund:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Public Alliance Insurance Coverage Fund, which comprise the statement of net position as of December 31, 2023, and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated May 10, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of the Report

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

Withum Smith + Brown, PC

May 10, 2024

**Public Alliance Insurance Coverage Fund
Ten Year Claims Development Information
December 31, 2023**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Underwriting income - regular contributions	\$ 7,263,036	\$ 5,804,471	\$ 6,009,186	\$ 6,156,836	\$ 5,958,800	\$ 6,120,065	\$ 6,255,261	\$ 5,661,574	\$ 5,826,727	\$ 6,482,736
Investment income (loss)	152,487	149,489	115,093	102,909	132,857	111,705	6,004	(18,039)	2,398	114,074
Other income (expense)	(1)	5	-	(4)	1	-	-	-	-	100
	<u>\$ 7,415,522</u>	<u>\$ 5,953,965</u>	<u>\$ 6,124,279</u>	<u>\$ 6,259,741</u>	<u>\$ 6,091,658</u>	<u>\$ 6,231,770</u>	<u>\$ 6,261,265</u>	<u>\$ 5,643,535</u>	<u>\$ 5,829,125</u>	<u>\$ 6,596,910</u>
Insurance and reinsurance premiums	\$ 2,495,840	\$ 2,444,378	\$ 2,496,923	\$ 2,489,403	\$ 2,372,163	\$ 2,505,836	\$ 2,903,394	\$ 2,729,185	\$ 2,490,239	\$ 2,849,710
Administrative expenses	1,351,404	1,163,702	1,222,905	1,248,658	1,221,887	1,252,440	1,306,050	1,280,288	1,303,785	1,401,167
	<u>\$ 3,847,244</u>	<u>\$ 3,608,080</u>	<u>\$ 3,719,828</u>	<u>\$ 3,738,061</u>	<u>\$ 3,594,050</u>	<u>\$ 3,758,276</u>	<u>\$ 4,209,444</u>	<u>\$ 4,009,473</u>	<u>\$ 3,794,024</u>	<u>\$ 4,250,877</u>
Estimated incurred claims, end of policy year	<u>\$ 3,456,000</u>	<u>\$ 2,194,058</u>	<u>\$ 1,984,749</u>	<u>\$ 2,232,575</u>	<u>\$ 2,473,789</u>	<u>\$ 2,310,548</u>	<u>\$ 2,292,980</u>	<u>\$ 2,032,042</u>	<u>\$ 2,307,089</u>	<u>\$ 2,868,452</u>
Cumulative paid claims as of										
End of policy year	913,995	405,811	553,019	542,475	677,088	628,832	958,150	827,499	763,223	876,446
One year later	1,590,652	657,018	756,413	1,067,498	999,812	1,261,542	1,523,636	1,195,573	1,222,542	
Two years later	1,880,150	781,660	937,138	1,796,822	1,105,154	1,366,964	1,656,916	1,382,742		
Three years later	2,180,435	866,143	1,224,579	2,109,579	1,387,910	1,527,387	1,770,818			
Four years later	2,344,323	883,667	1,282,471	2,168,066	1,614,974	1,766,202				
Five years later	2,344,336	883,667	1,321,870	2,205,644	1,783,377					
Six years later	2,344,985	883,667	1,444,282	2,289,404						
Seven years later	2,356,589	885,015	1,489,493							
Eight years later	2,399,145	885,015								
Nine years later	2,577,676									
Cumulative incurred claims as of										
End of policy year	3,456,000	2,194,058	1,984,749	2,232,575	2,473,789	2,310,548	2,292,980	2,032,042	2,307,089	2,868,452
One year later	3,587,257	1,455,389	1,393,346	2,601,012	1,697,884	2,017,317	2,628,238	2,725,839	2,176,126	
Two years later	2,958,112	1,150,349	1,500,758	2,618,030	1,587,763	2,018,383	2,389,911	2,639,264		
Three years later	2,865,876	986,784	1,501,057	2,236,821	2,097,011	2,111,906	2,281,932			
Four years later	2,615,852	920,941	1,459,996	2,272,753	2,005,524	1,954,582				
Five years later	2,615,853	918,441	1,534,805	2,345,789	2,165,271					
Six years later	2,607,329	918,441	1,508,940	2,294,946						
Seven years later	2,819,140	885,015	1,501,631							
Eight years later	2,718,556	885,015								
Nine years later	2,577,676									
Increase (decrease) in cumulative incurred claims from end of policy year	<u>\$ (878,324)</u>	<u>\$ (1,309,043)</u>	<u>\$ (483,118)</u>	<u>\$ 62,371</u>	<u>\$ (308,518)</u>	<u>\$ (355,966)</u>	<u>\$ (11,048)</u>	<u>\$ 607,222</u>	<u>\$ (130,963)</u>	<u>\$ -</u>

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
Schedule of Changes in Claim Liabilities by Line of Coverage
Years Ended December 31, 2023 and 2022

	2023				
	Total	Workers' Compensation	General Liability	Auto Liability	Property and Inland Marine
Unpaid claim liabilities, beginning of year	\$ 5,641,862	\$ 1,990,763	\$ 3,318,496	\$ 188,307	\$ 144,296
Incurred claims					
Provision for insured events of current year	2,868,452	1,739,825	526,000	146,000	456,627
Increase (decrease) in provision for insured events of prior years	<u>(440,644)</u>	<u>270,224</u>	<u>(581,555)</u>	<u>(67,910)</u>	<u>(61,403)</u>
Increase (decrease) in incurred claims	<u>2,427,808</u>	<u>2,010,049</u>	<u>(55,555)</u>	<u>78,090</u>	<u>395,224</u>
Claim payments, net					
Payments on claims for insured events of current year	876,446	525,953	16,775	8,218	325,500
Payments - net on claims for insured events of prior years	<u>1,578,181</u>	<u>638,866</u>	<u>752,650</u>	<u>103,780</u>	<u>82,885</u>
Total payments	<u>2,454,627</u>	<u>1,164,819</u>	<u>769,425</u>	<u>111,998</u>	<u>408,385</u>
Unpaid liability, end of year	<u>\$ 5,615,043</u>	<u>\$ 2,835,993</u>	<u>\$ 2,493,516</u>	<u>\$ 154,399</u>	<u>\$ 131,135</u>
	2022				
	Total	Workers' Compensation	General Liability	Auto Liability	Property and Inland Marine
Unpaid claim liabilities, beginning of year	\$ 4,905,867	\$ 1,979,866	\$ 2,805,446	\$ 95,821	\$ 24,734
Incurred claims					
Provision for insured events of current year	2,307,089	1,158,050	436,975	174,680	537,384
Increase (decrease) in provision for insured events of prior years	<u>314,127</u>	<u>(311,182)</u>	<u>738,494</u>	<u>(68,935)</u>	<u>(44,250)</u>
Increase in incurred claims	<u>2,621,216</u>	<u>846,868</u>	<u>1,175,469</u>	<u>105,745</u>	<u>493,134</u>
Claim payments					
Payments on claims for insured events of current year	763,223	356,876	-	13,259	393,088
Payments - net on claims for insured events of prior years	<u>1,121,998</u>	<u>479,095</u>	<u>662,419</u>	<u>-</u>	<u>(19,516)</u>
Total payments	<u>1,885,221</u>	<u>835,971</u>	<u>662,419</u>	<u>13,259</u>	<u>373,572</u>
Unpaid liability, end of year	<u>\$ 5,641,862</u>	<u>\$ 1,990,763</u>	<u>\$ 3,318,496</u>	<u>\$ 188,307</u>	<u>\$ 144,296</u>

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
Combining Schedule of Net Income and Changes in Net Position for
Fund Years 1997 through 2023
Year Ended December 31, 2023

<u>Fund Year</u>	<u>Net Position 12/31/22</u>	<u>Net Income (Loss)</u>	<u>Less Surplus Returned to Members</u>	<u>Net Position 12/31/23</u>
1997	\$ -	\$ -	\$ -	\$ -
1998	-	-	-	-
1999	-	-	-	-
2000	-	-	-	-
2001	-	-	-	-
2002	909,323	41,474	-	950,797
2003	467,373	21,821	-	489,194
2004	1,169,427	53,068	-	1,222,495
2005	1,243,959	57,032	-	1,300,991
2006	742,015	33,657	-	775,672
2007	736,371	32,467	-	768,838
2008	99,726	4,531	-	104,257
2009	244,527	11,097	-	255,624
2010	644,512	27,677	-	672,189
2011	828,901	(44,681)	-	784,220
2012	1,842,605	84,525	-	1,927,130
2013	995,213	60,058	-	1,055,271
2014	804,130	186,472	-	990,602
2015	1,396,585	64,285	-	1,460,870
2016	852,842	49,978	-	902,820
2017	161,693	65,041	-	226,734
2018	457,828	(125,491)	-	332,337
2019	326,942	191,970	-	518,912
2020	(366,832)	136,721	-	(230,111)
2021	(1,125,482)	120,280	-	(1,005,202)
2022	(325,186)	184,161	-	(141,025)
2023	-	(522,419)	-	(522,419)
	<u>\$ 12,106,472</u>	<u>\$ 733,724</u>	<u>\$ -</u>	<u>\$ 12,840,196</u>

See Independent Auditor's Report.

**Public Alliance Insurance Coverage Fund
 Combined Cumulative Results Analysis for
 Fund Years 1997 through 2023
 December 31, 2023**

Revenue	
Underwriting income - regular contributions	<u>\$ 180,449,666</u>
Expenses	
Claims	
Paid	50,740,699
Case reserves	3,810,140
IBNR reserves	<u>1,804,903</u>
Claims - net	<u>56,355,742</u>
Insurance and reinsurance premiums	73,412,904
Administrative expenses	<u>38,380,547</u>
	<u>111,793,451</u>
Total expenses	<u>168,149,193</u>
Operating income	<u>12,300,473</u>
Non-operating income	
Investment income	5,888,369
Other income	<u>30,983</u>
Total non-operating income	<u>5,919,352</u>
Net income	18,219,825
Less: Surplus returned to members	<u>(5,379,629)</u>
Net position	<u>\$ 12,840,196</u>

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
1997 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto Liability</u> <u>and Physical</u> <u>Damage</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income						
Regular contributions	\$ 1,521,777	\$ 889,276	\$ 835,591	\$ 589,019	\$ 1,357,754	\$ 5,193,417
Expenses						
Claims						
Paid	165,942	275,565	51,190	-	-	492,697
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>165,942</u>	<u>275,565</u>	<u>51,190</u>	<u>-</u>	<u>-</u>	<u>492,697</u>
Other						
Insurance and reinsurance premiums	1,350,502	492,427	561,579	588,994	-	2,993,502
Administrative	-	-	-	-	1,194,885	1,194,885
Total other expenses	<u>1,350,502</u>	<u>492,427</u>	<u>561,579</u>	<u>588,994</u>	<u>1,194,885</u>	<u>4,188,387</u>
Total expenses	<u>1,516,444</u>	<u>767,992</u>	<u>612,769</u>	<u>588,994</u>	<u>1,194,885</u>	<u>4,681,084</u>
Operating income	<u>5,333</u>	<u>121,284</u>	<u>222,822</u>	<u>25</u>	<u>162,869</u>	<u>512,333</u>
Non-operating income (expense)						
Miscellaneous income	-	-	-	-	2,332	2,332
Transfers	(261)	(1,233)	(1,786)	(1)	(448)	(3,729)
Investment income	9,866	112,013	84,343	-	83,792	290,014
Total non-operating income (expense)	<u>9,605</u>	<u>110,780</u>	<u>82,557</u>	<u>(1)</u>	<u>85,676</u>	<u>288,617</u>
Net income	14,938	232,064	305,379	24	248,545	800,950
Less: Surplus returned to members	<u>(14,938)</u>	<u>(232,064)</u>	<u>(305,379)</u>	<u>(24)</u>	<u>(248,545)</u>	<u>(800,950)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Other coverages includes property and inland marine, boiler and machinery, police professional liability, public officials liability, school board legal liability, and crime and fidelity.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
1998 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Auto Liability</u> <u>and Physical</u> <u>Damage</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income						
Regular contributions	\$ 1,569,268	\$ 919,399	\$ 850,448	\$ 603,328	\$ 1,410,699	\$ 5,353,142
Expenses						
Claims						
Paid	212,512	44,807	47,769	-	-	305,088
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>212,512</u>	<u>44,807</u>	<u>47,769</u>	<u>-</u>	<u>-</u>	<u>305,088</u>
Other						
Insurance and reinsurance premiums	1,356,756	522,978	553,995	603,093	-	3,036,822
Administrative	-	-	-	-	1,137,664	1,137,664
Total other expenses	<u>1,356,756</u>	<u>522,978</u>	<u>553,995</u>	<u>603,093</u>	<u>1,137,664</u>	<u>4,174,486</u>
Total expenses	<u>1,569,268</u>	<u>567,785</u>	<u>601,764</u>	<u>603,093</u>	<u>1,137,664</u>	<u>4,479,574</u>
Operating income	<u>-</u>	<u>351,614</u>	<u>248,684</u>	<u>235</u>	<u>273,035</u>	<u>873,568</u>
Non-operating income (expense)						
Miscellaneous income	-	-	-	-	210	210
Transfers	(18)	(1,367)	(2,242)	(6)	(883)	(4,516)
Investment income	745	100,248	74,473	4	86,103	261,573
Total non-operating income (expense)	<u>727</u>	<u>98,881</u>	<u>72,231</u>	<u>(2)</u>	<u>85,430</u>	<u>257,267</u>
Net income	727	450,495	320,915	233	358,465	1,130,835
Less: Surplus returned to members	<u>(727)</u>	<u>(450,495)</u>	<u>(320,915)</u>	<u>(233)</u>	<u>(358,465)</u>	<u>(1,130,835)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Other coverages includes property and inland marine, boiler and machinery, police professional liability, public officials liability, school board legal liability, and crime and fidelity.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
1999 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability and Physical Damage</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income						
Regular contributions	\$ 2,010,552	\$ 963,934	\$ 819,676	\$ 644,797	\$ 1,457,272	\$ 5,896,231
Expenses						
Claims						
Paid	337,844	364,246	49,390	-	-	751,480
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>337,844</u>	<u>364,246</u>	<u>49,390</u>	<u>-</u>	<u>-</u>	<u>751,480</u>
Other						
Insurance and reinsurance premiums	1,672,708	544,699	518,274	639,797	-	3,375,478
Administrative	-	-	-	-	1,341,190	1,341,190
Total other expenses	<u>1,672,708</u>	<u>544,699</u>	<u>518,274</u>	<u>639,797</u>	<u>1,341,190</u>	<u>4,716,668</u>
Total expenses	<u>2,010,552</u>	<u>908,945</u>	<u>567,664</u>	<u>639,797</u>	<u>1,341,190</u>	<u>5,468,148</u>
Operating income	<u>-</u>	<u>54,989</u>	<u>252,012</u>	<u>5,000</u>	<u>116,082</u>	<u>428,083</u>
Non-operating income (expense)						
Miscellaneous income	-	-	-	-	4,422	4,422
Transfers	(92)	3,237	(11,179)	(586)	(1,131)	(9,751)
Investment income	414	87,436	69,264	1,625	49,004	207,743
Total non-operating income (expense)	<u>322</u>	<u>90,673</u>	<u>58,085</u>	<u>1,039</u>	<u>52,295</u>	<u>202,414</u>
Net income	322	145,662	310,097	6,039	168,377	630,497
Less: Surplus returned to members	<u>(322)</u>	<u>(145,662)</u>	<u>(310,097)</u>	<u>(6,039)</u>	<u>(168,377)</u>	<u>(630,497)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Other coverages includes property and inland marine, police professional liability, public officials liability, school board legal liability, and crime and fidelity. Property includes boiler and machinery.

See Independent Auditor's Report.

**Public Alliance Insurance Coverage Fund
2000 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability and Physical Damage</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income						
Regular contributions	\$ 1,962,268	\$ 822,831	\$ 736,839	\$ 625,178	\$ 1,373,736	\$ 5,520,852
Expenses						
Claims						
Paid	345,851	251,860	132,912	-	-	730,623
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>345,851</u>	<u>251,860</u>	<u>132,912</u>	<u>-</u>	<u>-</u>	<u>730,623</u>
Other						
Insurance and reinsurance premiums	1,616,417	478,673	493,911	625,178	-	3,214,179
Administrative	-	-	-	-	1,243,649	1,243,649
Total other expenses	<u>1,616,417</u>	<u>478,673</u>	<u>493,911</u>	<u>625,178</u>	<u>1,243,649</u>	<u>4,457,828</u>
Total expenses	<u>1,962,268</u>	<u>730,533</u>	<u>626,823</u>	<u>625,178</u>	<u>1,243,649</u>	<u>5,188,451</u>
Operating income	<u>-</u>	<u>92,298</u>	<u>110,016</u>	<u>-</u>	<u>130,087</u>	<u>332,401</u>
Non-operating income (expense)						
Miscellaneous income	-	-	-	-	7,036	7,036
Transfers	(184)	(3,941)	(2,469)	-	(327)	(6,921)
Investment income	747	67,859	42,911	-	45,205	156,722
Total non-operating income (expense)	<u>563</u>	<u>63,918</u>	<u>40,442</u>	<u>-</u>	<u>51,914</u>	<u>156,837</u>
Net income	563	156,216	150,458	-	182,001	489,238
Less: Surplus returned to members	<u>(563)</u>	<u>(156,216)</u>	<u>(150,458)</u>	<u>-</u>	<u>(182,001)</u>	<u>(489,238)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Other coverages includes property and inland marine, police professional liability, public officials liability, and crime and fidelity. Property includes boiler and machinery.

See Independent Auditor's Report.

**Public Alliance Insurance Coverage Fund
2001 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Auto Liability and Physical Damage</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income						
Regular contributions	\$ 2,127,011	\$ 840,125	\$ 707,069	\$ 819,787	\$ 1,483,094	\$ 5,977,086
Expenses						
Claims						
Paid	350,059	142,457	86,342	-	-	578,858
Case reserves	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-
Claims - net	<u>350,059</u>	<u>142,457</u>	<u>86,342</u>	<u>-</u>	<u>-</u>	<u>578,858</u>
Other						
Insurance and reinsurance premiums	1,776,952	515,733	495,052	819,787	-	3,607,524
Administrative	-	-	-	-	1,367,210	1,367,210
Total other expenses	<u>1,776,952</u>	<u>515,733</u>	<u>495,052</u>	<u>819,787</u>	<u>1,367,210</u>	<u>4,974,734</u>
Total expenses	<u>2,127,011</u>	<u>658,190</u>	<u>581,394</u>	<u>819,787</u>	<u>1,367,210</u>	<u>5,553,592</u>
Operating income	<u>-</u>	<u>181,935</u>	<u>125,675</u>	<u>-</u>	<u>115,884</u>	<u>423,494</u>
Non-operating income (expense)						
Miscellaneous income	-	-	-	-	1,705	1,705
Transfers	(35)	(33,744)	(35,496)	-	(3,535)	(72,810)
Investment income	76	72,322	40,477	-	22,038	134,913
Total non-operating income (expense)	<u>41</u>	<u>38,578</u>	<u>4,981</u>	<u>-</u>	<u>20,208</u>	<u>63,808</u>
Net income	41	220,513	130,656	-	136,092	487,302
Less: Surplus returned to members	<u>(41)</u>	<u>(220,513)</u>	<u>(130,656)</u>	<u>-</u>	<u>(136,092)</u>	<u>(487,302)</u>
Net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Other coverages includes property and inland marine, police professional liability, public officials liability, and crime and fidelity. Property includes boiler and machinery.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2002 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 3,674,892	\$ 746,031	\$ 802,828	\$ 553,379	\$ 584,842	\$ 1,713,171	\$ 8,075,143
Expenses							
Claims							
Paid	1,992,253	168,674	271,644	67,510	-	-	2,500,081
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,992,253</u>	<u>168,674</u>	<u>271,644</u>	<u>67,510</u>	<u>-</u>	<u>-</u>	<u>2,500,081</u>
Other							
Insurance and reinsurance premiums	636,957	396,263	618,082	289,729	579,968	-	2,520,999
Administrative	-	-	-	-	-	1,619,687	1,619,687
Total other expenses	<u>636,957</u>	<u>396,263</u>	<u>618,082</u>	<u>289,729</u>	<u>579,968</u>	<u>1,619,687</u>	<u>4,140,686</u>
Total expenses	<u>2,629,210</u>	<u>564,937</u>	<u>889,726</u>	<u>357,239</u>	<u>579,968</u>	<u>1,619,687</u>	<u>6,640,767</u>
Operating income (loss)	<u>1,045,682</u>	<u>181,094</u>	<u>(86,898)</u>	<u>196,140</u>	<u>4,874</u>	<u>93,484</u>	<u>1,434,376</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	854	854
Transfers	-	(97,954)	100,574	(41,081)	(4,164)	(13,878)	(56,503)
Investment income (loss)	<u>423,461</u>	<u>40,768</u>	<u>(13,649)</u>	<u>32,063</u>	<u>1,562</u>	<u>16,362</u>	<u>500,567</u>
Total non-operating income (expense)	<u>423,461</u>	<u>(57,186)</u>	<u>86,925</u>	<u>(9,018)</u>	<u>(2,602)</u>	<u>3,338</u>	<u>444,918</u>
Net income	1,469,143	123,908	27	187,122	2,272	96,822	1,879,294
Less: Surplus returned to members	<u>(525,000)</u>	<u>(117,254)</u>	<u>(27)</u>	<u>(187,122)</u>	<u>(2,272)</u>	<u>(96,822)</u>	<u>(928,497)</u>
Net position	<u>\$ 944,143</u>	<u>\$ 6,654</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 950,797</u>

Note: Other coverages includes police professional liability, public officials liability, and crime and fidelity. Property includes inland marine, boiler and machinery, and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2003 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,679,264	\$ 531,274	\$ 629,291	\$ 527,024	\$ 1,090,049	\$ 1,332,517	\$ 5,789,419
Expenses							
Claims							
Paid	1,160,979	323,291	207,886	43,366	-	-	1,735,522
Case reserves	13,460	-	-	-	-	-	13,460
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,174,439</u>	<u>323,291</u>	<u>207,886</u>	<u>43,366</u>	<u>-</u>	<u>-</u>	<u>1,748,982</u>
Other							
Insurance and reinsurance premiums	172,889	266,966	553,935	260,768	1,009,862	-	2,264,420
Administrative	-	-	-	-	-	1,274,587	1,274,587
Total other expenses	<u>172,889</u>	<u>266,966</u>	<u>553,935</u>	<u>260,768</u>	<u>1,009,862</u>	<u>1,274,587</u>	<u>3,539,007</u>
Total expenses	<u>1,347,328</u>	<u>590,257</u>	<u>761,821</u>	<u>304,134</u>	<u>1,009,862</u>	<u>1,274,587</u>	<u>5,287,989</u>
Operating income (loss)	<u>331,936</u>	<u>(58,983)</u>	<u>(132,530)</u>	<u>222,890</u>	<u>80,187</u>	<u>57,930</u>	<u>501,430</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	1,289	1,289
Transfers	-	125,975	155,830	(175,000)	(85,000)	(35,770)	(13,965)
Investment income (loss)	181,561	33,479	(21,977)	43,943	23,056	16,411	276,473
Total non-operating income (expense)	<u>181,561</u>	<u>159,454</u>	<u>133,853</u>	<u>(131,057)</u>	<u>(61,944)</u>	<u>(18,070)</u>	<u>263,797</u>
Net income	513,497	100,471	1,323	91,833	18,243	39,860	765,227
Less: Surplus returned to members	<u>(150,000)</u>	<u>(38,535)</u>	<u>-</u>	<u>(62,500)</u>	<u>-</u>	<u>(24,998)</u>	<u>(276,033)</u>
Net position	<u>\$ 363,497</u>	<u>\$ 61,936</u>	<u>\$ 1,323</u>	<u>\$ 29,333</u>	<u>\$ 18,243</u>	<u>\$ 14,862</u>	<u>\$ 489,194</u>

Note: Other coverages includes environmental impairment liability, police professional liability and public officials liability. Property includes inland marine, boiler and machinery, and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2004 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,171,205	\$ 1,157,217	\$ 685,703	\$ 491,310	\$ 526,452	\$ 1,595,839	\$ 6,627,726
Expenses							
Claims							
Paid	1,215,127	612,260	264,817	47,939	-	-	2,140,143
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,215,127</u>	<u>612,260</u>	<u>264,817</u>	<u>47,939</u>	<u>-</u>	<u>-</u>	<u>2,140,143</u>
Other							
Insurance and reinsurance premiums	388,751	514,284	442,954	332,162	475,106	-	2,153,257
Administrative	-	-	-	-	-	1,460,692	1,460,692
Total other expenses	<u>388,751</u>	<u>514,284</u>	<u>442,954</u>	<u>332,162</u>	<u>475,106</u>	<u>1,460,692</u>	<u>3,613,949</u>
Total expenses	<u>1,603,878</u>	<u>1,126,544</u>	<u>707,771</u>	<u>380,101</u>	<u>475,106</u>	<u>1,460,692</u>	<u>5,754,092</u>
Operating income (loss)	<u>567,327</u>	<u>30,673</u>	<u>(22,068)</u>	<u>111,209</u>	<u>51,346</u>	<u>135,147</u>	<u>873,634</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	1,508	1,508
Transfers	(137,600)	74,265	28,350	-	-	-	(34,985)
Investment income	276,763	109,845	362	51,599	25,430	53,354	517,353
Total non-operating income (expense)	<u>139,163</u>	<u>184,110</u>	<u>28,712</u>	<u>51,599</u>	<u>25,430</u>	<u>54,862</u>	<u>483,876</u>
Net income	706,490	214,783	6,644	162,808	76,776	190,009	1,357,510
Less: Surplus returned to members	<u>(25,000)</u>	<u>(65,015)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,000)</u>	<u>(135,015)</u>
Net position	<u>\$ 681,490</u>	<u>\$ 149,768</u>	<u>\$ 6,644</u>	<u>\$ 162,808</u>	<u>\$ 76,776</u>	<u>\$ 145,009</u>	<u>\$ 1,222,495</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2005 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,368,816	\$ 1,152,437	\$ 704,183	\$ 512,726	\$ 545,552	\$ 1,715,264	\$ 6,998,978
Expenses							
Claims							
Paid	1,149,901	578,144	190,766	386,422	-	-	2,305,233
Case reserves	12,830	-	-	-	-	-	12,830
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,162,731</u>	<u>578,144</u>	<u>190,766</u>	<u>386,422</u>	<u>-</u>	<u>-</u>	<u>2,318,063</u>
Other							
Insurance and reinsurance premiums	406,132	555,552	442,487	370,368	545,552	-	2,320,091
Administrative	-	-	-	-	-	1,560,130	1,560,130
Total other expenses	<u>406,132</u>	<u>555,552</u>	<u>442,487</u>	<u>370,368</u>	<u>545,552</u>	<u>1,560,130</u>	<u>3,880,221</u>
Total expenses	<u>1,568,863</u>	<u>1,133,696</u>	<u>633,253</u>	<u>756,790</u>	<u>545,552</u>	<u>1,560,130</u>	<u>6,198,284</u>
Operating income (loss)	<u>799,953</u>	<u>18,741</u>	<u>70,930</u>	<u>(244,064)</u>	<u>-</u>	<u>155,134</u>	<u>800,694</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	577	577
Transfers	(31,590)	(108,187)	(65,000)	256,285	-	(50,000)	1,508
Investment income	377,483	89,447	18,471	29,597	5,809	58,913	579,720
Total non-operating income (expense)	<u>345,893</u>	<u>(18,740)</u>	<u>(46,529)</u>	<u>285,882</u>	<u>5,809</u>	<u>9,490</u>	<u>581,805</u>
Net income	1,145,846	1	24,401	41,818	5,809	164,624	1,382,499
Less: Surplus returned to members	<u>(25,000)</u>	<u>-</u>	<u>-</u>	<u>(31,508)</u>	<u>-</u>	<u>(25,000)</u>	<u>(81,508)</u>
Net position	<u>\$ 1,120,846</u>	<u>\$ 1</u>	<u>\$ 24,401</u>	<u>\$ 10,310</u>	<u>\$ 5,809</u>	<u>\$ 139,624</u>	<u>\$ 1,300,991</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2006 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,273,703	\$ 1,116,255	\$ 683,182	\$ 507,494	\$ 703,117	\$ 1,700,507	\$ 6,984,258
Expenses							
Claims							
Paid	1,252,577	965,207	330,719	86,026	-	-	2,634,529
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,252,577</u>	<u>965,207</u>	<u>330,719</u>	<u>86,026</u>	<u>-</u>	<u>-</u>	<u>2,634,529</u>
Other							
Insurance and reinsurance premiums	411,270	549,357	427,420	361,708	679,954	-	2,429,709
Administrative	-	-	-	-	-	1,577,277	1,577,277
Total other expenses	<u>411,270</u>	<u>549,357</u>	<u>427,420</u>	<u>361,708</u>	<u>679,954</u>	<u>1,577,277</u>	<u>4,006,986</u>
Total expenses	<u>1,663,847</u>	<u>1,514,564</u>	<u>758,139</u>	<u>447,734</u>	<u>679,954</u>	<u>1,577,277</u>	<u>6,641,515</u>
Operating income (loss)	<u>609,856</u>	<u>(398,309)</u>	<u>(74,957)</u>	<u>59,760</u>	<u>23,163</u>	<u>123,230</u>	<u>342,743</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	976	976
Transfers	(111,810)	328,392	78,744	(79,986)	(32,169)	(121,548)	61,623
Investment income (loss)	295,995	67,942	(3,787)	21,747	12,011	38,044	431,952
Total non-operating income (expense)	<u>184,185</u>	<u>396,334</u>	<u>74,957</u>	<u>(58,239)</u>	<u>(20,158)</u>	<u>(82,528)</u>	<u>494,551</u>
Net income (loss)	794,041	(1,975)	-	1,521	3,005	40,702	837,294
Less: Surplus returned to members	<u>(18,369)</u>	<u>1,975</u>	<u>-</u>	<u>(1,521)</u>	<u>(3,005)</u>	<u>(40,702)</u>	<u>(61,622)</u>
Net position	<u>\$ 775,672</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 775,672</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2007 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,472,432	\$ 1,247,687	\$ 774,885	\$ 523,107	\$ 741,247	\$ 1,813,508	\$ 7,572,866
Expenses							
Claims							
Paid	1,192,244	1,205,765	225,760	226,053	-	-	2,849,822
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,192,244</u>	<u>1,205,765</u>	<u>225,760</u>	<u>226,053</u>	<u>-</u>	<u>-</u>	<u>2,849,822</u>
Other							
Insurance and reinsurance premiums	523,296	570,056	457,361	380,038	729,226	-	2,659,977
Administrative	-	-	-	-	-	1,658,242	1,658,242
Total other expenses	<u>523,296</u>	<u>570,056</u>	<u>457,361</u>	<u>380,038</u>	<u>729,226</u>	<u>1,658,242</u>	<u>4,318,219</u>
Total expenses	<u>1,715,540</u>	<u>1,775,821</u>	<u>683,121</u>	<u>606,091</u>	<u>729,226</u>	<u>1,658,242</u>	<u>7,168,041</u>
Operating income (loss)	<u>756,892</u>	<u>(528,134)</u>	<u>91,764</u>	<u>(82,984)</u>	<u>12,021</u>	<u>155,266</u>	<u>404,825</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	1,063	1,063
Transfers	(203,385)	452,503	(110,502)	73,718	(19,440)	(125,219)	67,675
Investment income	<u>250,053</u>	<u>53,477</u>	<u>21,251</u>	<u>9,266</u>	<u>9,071</u>	<u>34,831</u>	<u>377,949</u>
Total non-operating income (expense)	<u>46,668</u>	<u>505,980</u>	<u>(89,251)</u>	<u>82,984</u>	<u>(10,369)</u>	<u>(89,325)</u>	<u>446,687</u>
Net income (loss)	803,560	(22,154)	2,513	-	1,652	65,941	851,512
Less: Surplus returned to members	<u>(34,241)</u>	<u>22,409</u>	<u>(3,249)</u>	<u>-</u>	<u>(1,652)</u>	<u>(65,941)</u>	<u>(82,674)</u>
Net position	<u>\$ 769,319</u>	<u>\$ 255</u>	<u>\$ (736)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 768,838</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2008 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,934,543	\$ 1,214,015	\$ 917,660	\$ 796,610	\$ 860,129	\$ 1,955,327	\$ 8,678,284
Expenses							
Claims							
Paid	2,254,724	1,191,923	478,259	313,073	-	-	4,237,979
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>2,254,724</u>	<u>1,191,923</u>	<u>478,259</u>	<u>313,073</u>	<u>-</u>	<u>-</u>	<u>4,237,979</u>
Other							
Insurance and reinsurance premiums	653,395	624,862	491,311	419,703	825,097	-	3,014,368
Administrative	-	-	-	-	-	1,785,205	1,785,205
Total other expenses	<u>653,395</u>	<u>624,862</u>	<u>491,311</u>	<u>419,703</u>	<u>825,097</u>	<u>1,785,205</u>	<u>4,799,573</u>
Total expenses	<u>2,908,119</u>	<u>1,816,785</u>	<u>969,570</u>	<u>732,776</u>	<u>825,097</u>	<u>1,785,205</u>	<u>9,037,552</u>
Operating income (loss)	<u>26,424</u>	<u>(602,770)</u>	<u>(51,910)</u>	<u>63,834</u>	<u>35,032</u>	<u>170,122</u>	<u>(359,268)</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	3,370	3,370
Transfers	(6)	584,529	51,594	(96,962)	(40,982)	(191,878)	306,295
Investment income	<u>77,839</u>	<u>18,241</u>	<u>316</u>	<u>33,128</u>	<u>6,236</u>	<u>25,473</u>	<u>161,233</u>
Total non-operating income (expense)	<u>77,833</u>	<u>602,770</u>	<u>51,910</u>	<u>(63,834)</u>	<u>(34,746)</u>	<u>(163,035)</u>	<u>470,898</u>
Net income	104,257	-	-	-	286	7,087	111,630
Less: Surplus returned to members	-	-	-	-	(286)	(7,087)	(7,373)
Net position	<u>\$ 104,257</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 104,257</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2009 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,533,487	\$ 1,471,480	\$ 729,372	\$ 718,715	\$ 936,772	\$ 1,949,124	\$ 8,338,950
Expenses							
Claims							
Paid	1,859,203	929,571	290,549	245,244	-	-	3,324,567
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,859,203</u>	<u>929,571</u>	<u>290,549</u>	<u>245,244</u>	<u>-</u>	<u>-</u>	<u>3,324,567</u>
Other							
Insurance and reinsurance premiums	614,862	702,207	365,892	468,138	888,641	-	3,039,740
Administrative	-	-	-	-	-	1,881,027	1,881,027
Total other expenses	<u>614,862</u>	<u>702,207</u>	<u>365,892</u>	<u>468,138</u>	<u>888,641</u>	<u>1,881,027</u>	<u>4,920,767</u>
Total expenses	<u>2,474,065</u>	<u>1,631,778</u>	<u>656,441</u>	<u>713,382</u>	<u>888,641</u>	<u>1,881,027</u>	<u>8,245,334</u>
Operating income (loss)	<u>59,422</u>	<u>(160,298)</u>	<u>72,931</u>	<u>5,333</u>	<u>48,131</u>	<u>68,097</u>	<u>93,616</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	785	785
Transfers	-	113,404	(80,262)	(7,191)	(10,937)	-	15,014
Investment income	<u>67,239</u>	<u>48,678</u>	<u>10,931</u>	<u>5,285</u>	<u>15,851</u>	<u>13,242</u>	<u>161,226</u>
Total non-operating income (expense)	<u>67,239</u>	<u>162,082</u>	<u>(69,331)</u>	<u>(1,906)</u>	<u>4,914</u>	<u>14,027</u>	<u>177,025</u>
Net income	126,661	1,784	3,600	3,427	53,045	82,124	270,641
Less: Surplus returned to members	-	-	(3,600)	(3,427)	(7,990)	-	(15,017)
Net position	<u>\$ 126,661</u>	<u>\$ 1,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,055</u>	<u>\$ 82,124</u>	<u>\$ 255,624</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2010 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,744,418	\$ 1,600,376	\$ 863,139	\$ 724,500	\$ 1,154,252	\$ 2,072,489	\$ 9,159,174
Expenses							
Claims							
Paid	1,990,855	823,790	338,900	33,961	-	-	3,187,506
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,990,855</u>	<u>823,790</u>	<u>338,900</u>	<u>33,961</u>	<u>-</u>	<u>-</u>	<u>3,187,506</u>
Other							
Insurance and reinsurance premiums	547,831	725,154	354,884	483,436	1,076,635	-	3,187,940
Administrative	-	-	-	-	-	1,959,874	1,959,874
Total other expenses	<u>547,831</u>	<u>725,154</u>	<u>354,884</u>	<u>483,436</u>	<u>1,076,635</u>	<u>1,959,874</u>	<u>5,147,814</u>
Total expenses	<u>2,538,686</u>	<u>1,548,944</u>	<u>693,784</u>	<u>517,397</u>	<u>1,076,635</u>	<u>1,959,874</u>	<u>8,335,320</u>
Operating income	<u>205,732</u>	<u>51,432</u>	<u>169,355</u>	<u>207,103</u>	<u>77,617</u>	<u>112,615</u>	<u>823,854</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	811	811
Transfers	-	(34,767)	(122,989)	(91,180)	-	-	(248,936)
Investment income	135,880	89,800	30,204	32,087	35,922	25,635	349,528
Total non-operating income (expense)	<u>135,880</u>	<u>55,033</u>	<u>(92,785)</u>	<u>(59,093)</u>	<u>35,922</u>	<u>26,446</u>	<u>101,403</u>
Net income	341,612	106,465	76,570	148,010	113,539	139,061	925,257
Less: Surplus returned to members	-	(41,907)	(63,151)	(148,010)	-	-	(253,068)
Net position	<u>\$ 341,612</u>	<u>\$ 64,558</u>	<u>\$ 13,419</u>	<u>\$ -</u>	<u>\$ 113,539</u>	<u>\$ 139,061</u>	<u>\$ 672,189</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2011 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,659,562	\$ 1,779,088	\$ 685,771	\$ 741,096	\$ 1,145,011	\$ 2,028,173	\$ 9,038,701
Expenses							
Claims							
Paid	1,460,393	1,099,691	391,206	310,378	-	-	3,261,668
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,460,393</u>	<u>1,099,691</u>	<u>391,206</u>	<u>310,378</u>	<u>-</u>	<u>-</u>	<u>3,261,668</u>
Other							
Insurance and reinsurance premiums	546,753	754,077	373,167	498,384	1,114,564	-	3,286,945
Administrative	-	-	-	-	-	1,926,320	1,926,320
Total other expenses	<u>546,753</u>	<u>754,077</u>	<u>373,167</u>	<u>498,384</u>	<u>1,114,564</u>	<u>1,926,320</u>	<u>5,213,265</u>
Total expenses	<u>2,007,146</u>	<u>1,853,768</u>	<u>764,373</u>	<u>808,762</u>	<u>1,114,564</u>	<u>1,926,320</u>	<u>8,474,933</u>
Operating income (loss)	<u>652,416</u>	<u>(74,680)</u>	<u>(78,602)</u>	<u>(67,666)</u>	<u>30,447</u>	<u>101,853</u>	<u>563,768</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	3,829	3,829
Investment income	135,916	43,951	3,652	8,591	4,972	19,541	216,623
Total non-operating income	<u>135,916</u>	<u>43,951</u>	<u>3,652</u>	<u>8,591</u>	<u>4,972</u>	<u>23,370</u>	<u>220,452</u>
Net income (loss)	788,332	(30,729)	(74,950)	(59,075)	35,419	125,223	784,220
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 788,332</u>	<u>\$ (30,729)</u>	<u>\$ (74,950)</u>	<u>\$ (59,075)</u>	<u>\$ 35,419</u>	<u>\$ 125,223</u>	<u>\$ 784,220</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2012 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,375,408	\$ 1,182,873	\$ 571,086	\$ 468,361	\$ 769,465	\$ 1,377,917	\$ 6,745,110
Expenses							
Claims							
Paid	822,194	192,877	219,297	266,271	-	-	1,500,639
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>822,194</u>	<u>192,877</u>	<u>219,297</u>	<u>266,271</u>	<u>-</u>	<u>-</u>	<u>1,500,639</u>
Other							
Insurance and reinsurance premiums	465,431	432,869	273,066	288,579	755,058	-	2,215,003
Administrative	-	-	-	-	-	1,310,445	1,310,445
Total other expenses	<u>465,431</u>	<u>432,869</u>	<u>273,066</u>	<u>288,579</u>	<u>755,058</u>	<u>1,310,445</u>	<u>3,525,448</u>
Total expenses	<u>1,287,625</u>	<u>625,746</u>	<u>492,363</u>	<u>554,850</u>	<u>755,058</u>	<u>1,310,445</u>	<u>5,026,087</u>
Operating income (loss)	<u>1,087,783</u>	<u>557,127</u>	<u>78,723</u>	<u>(86,489)</u>	<u>14,407</u>	<u>67,472</u>	<u>1,719,023</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	1	1
Investment income	<u>126,218</u>	<u>61,410</u>	<u>8,290</u>	<u>1,111</u>	<u>1,626</u>	<u>9,451</u>	<u>208,106</u>
Total non-operating income	<u>126,218</u>	<u>61,410</u>	<u>8,290</u>	<u>1,111</u>	<u>1,626</u>	<u>9,452</u>	<u>208,107</u>
Net income (loss)	<u>1,214,001</u>	<u>618,537</u>	<u>87,013</u>	<u>(85,378)</u>	<u>16,033</u>	<u>76,924</u>	<u>1,927,130</u>
Less: Surplus returned to members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 1,214,001</u>	<u>\$ 618,537</u>	<u>\$ 87,013</u>	<u>\$ (85,378)</u>	<u>\$ 16,033</u>	<u>\$ 76,924</u>	<u>\$ 1,927,130</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2013 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,328,720	\$ 1,321,321	\$ 629,932	\$ 461,998	\$ 828,437	\$ 1,391,228	\$ 6,961,636
Expenses							
Claims							
Paid	1,494,090	484,679	170,842	10,941	-	-	2,160,552
Case reserves	287,572	-	-	-	-	-	287,572
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,781,662</u>	<u>484,679</u>	<u>170,842</u>	<u>10,941</u>	<u>-</u>	<u>-</u>	<u>2,448,124</u>
Other							
Insurance and reinsurance premiums	390,499	443,591	319,232	285,894	876,666	-	2,315,882
Administrative	-	-	-	-	-	1,330,176	1,330,176
Total other expenses	<u>390,499</u>	<u>443,591</u>	<u>319,232</u>	<u>285,894</u>	<u>876,666</u>	<u>1,330,176</u>	<u>3,646,058</u>
Total expenses	<u>2,172,161</u>	<u>928,270</u>	<u>490,074</u>	<u>296,835</u>	<u>876,666</u>	<u>1,330,176</u>	<u>6,094,182</u>
Operating income (loss)	<u>156,559</u>	<u>393,051</u>	<u>139,858</u>	<u>165,163</u>	<u>(48,229)</u>	<u>61,052</u>	<u>867,454</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	115	115
Investment income	<u>78,953</u>	<u>63,886</u>	<u>14,333</u>	<u>18,474</u>	<u>3,116</u>	<u>8,940</u>	<u>187,702</u>
Total non-operating income	<u>78,953</u>	<u>63,886</u>	<u>14,333</u>	<u>18,474</u>	<u>3,116</u>	<u>9,055</u>	<u>187,817</u>
Net income (loss)	<u>235,512</u>	<u>456,937</u>	<u>154,191</u>	<u>183,637</u>	<u>(45,113)</u>	<u>70,107</u>	<u>1,055,271</u>
Less: Surplus returned to members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 235,512</u>	<u>\$ 456,937</u>	<u>\$ 154,191</u>	<u>\$ 183,637</u>	<u>\$ (45,113)</u>	<u>\$ 70,107</u>	<u>\$ 1,055,271</u>

Note: Other coverages includes employment practices liability, public officials liability and environmental impairment liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2014 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 2,308,197	\$ 1,323,128	\$ 736,562	\$ 461,893	\$ 1,001,539	\$ 1,431,717	\$ 7,263,036
Expenses							
Claims							
Paid	2,076,195	245,369	219,869	36,243	-	-	2,577,676
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>2,076,195</u>	<u>245,369</u>	<u>219,869</u>	<u>36,243</u>	<u>-</u>	<u>-</u>	<u>2,577,676</u>
Other							
Insurance and reinsurance premiums	392,091	470,410	377,324	274,979	981,036	-	2,495,840
Administrative	-	-	-	-	-	1,351,404	1,351,404
Total other expenses	<u>392,091</u>	<u>470,410</u>	<u>377,324</u>	<u>274,979</u>	<u>981,036</u>	<u>1,351,404</u>	<u>3,847,244</u>
Total expenses	<u>2,468,286</u>	<u>715,779</u>	<u>597,193</u>	<u>311,222</u>	<u>981,036</u>	<u>1,351,404</u>	<u>6,424,920</u>
Operating income (loss)	<u>(160,089)</u>	<u>607,349</u>	<u>139,369</u>	<u>150,671</u>	<u>20,503</u>	<u>80,313</u>	<u>838,116</u>
Non-operating income (expense)							
Miscellaneous expense	-	-	-	-	-	(1)	(1)
Investment income	25,797	78,584	16,002	17,798	2,388	11,918	152,487
Total non-operating income (expense)	<u>25,797</u>	<u>78,584</u>	<u>16,002</u>	<u>17,798</u>	<u>2,388</u>	<u>11,917</u>	<u>152,486</u>
Net income (loss)	(134,292)	685,933	155,371	168,469	22,891	92,230	990,602
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ (134,292)</u>	<u>\$ 685,933</u>	<u>\$ 155,371</u>	<u>\$ 168,469</u>	<u>\$ 22,891</u>	<u>\$ 92,230</u>	<u>\$ 990,602</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2015 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,513,576	\$ 972,401	\$ 623,759	\$ 399,695	\$ 1,049,728	\$ 1,245,312	\$ 5,804,471
Expenses							
Claims							
Paid	518,695	121,577	133,389	111,354	-	-	885,015
Case reserves	-	-	-	-	-	-	-
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>518,695</u>	<u>121,577</u>	<u>133,389</u>	<u>111,354</u>	<u>-</u>	<u>-</u>	<u>885,015</u>
Other							
Insurance and reinsurance premiums	336,154	439,962	370,708	293,308	1,004,246	-	2,444,378
Administrative	-	-	-	-	-	1,163,702	1,163,702
Total other expenses	<u>336,154</u>	<u>439,962</u>	<u>370,708</u>	<u>293,308</u>	<u>1,004,246</u>	<u>1,163,702</u>	<u>3,608,080</u>
Total expenses	<u>854,849</u>	<u>561,539</u>	<u>504,097</u>	<u>404,662</u>	<u>1,004,246</u>	<u>1,163,702</u>	<u>4,493,095</u>
Operating income (loss)	<u>658,727</u>	<u>410,862</u>	<u>119,662</u>	<u>(4,967)</u>	<u>45,482</u>	<u>81,610</u>	<u>1,311,376</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	5	5
Investment income	<u>71,358</u>	<u>47,215</u>	<u>12,808</u>	<u>2,367</u>	<u>7,698</u>	<u>8,043</u>	<u>149,489</u>
Total non-operating income	<u>71,358</u>	<u>47,215</u>	<u>12,808</u>	<u>2,367</u>	<u>7,698</u>	<u>8,048</u>	<u>149,494</u>
Net income (loss)	<u>730,085</u>	<u>458,077</u>	<u>132,470</u>	<u>(2,600)</u>	<u>53,180</u>	<u>89,658</u>	<u>1,460,870</u>
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 730,085</u>	<u>\$ 458,077</u>	<u>\$ 132,470</u>	<u>\$ (2,600)</u>	<u>\$ 53,180</u>	<u>\$ 89,658</u>	<u>\$ 1,460,870</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

**Public Alliance Insurance Coverage Fund
2016 Fund Year
Cumulative Operating Results Analysis
December 31, 2023**

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,574,098	\$ 1,018,001	\$ 639,959	\$ 417,547	\$ 1,069,246	\$ 1,290,335	\$ 6,009,186
Expenses							
Claims							
Paid	557,707	566,123	226,410	139,253	-	-	1,489,493
Case reserves	12,138	-	-	-	-	-	12,138
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>569,845</u>	<u>566,123</u>	<u>226,410</u>	<u>139,253</u>	<u>-</u>	<u>-</u>	<u>1,501,631</u>
Other							
Insurance and reinsurance premiums	320,593	447,897	391,719	298,599	1,038,115	-	2,496,923
Administrative	-	-	-	-	-	1,222,905	1,222,905
Total other expenses	<u>320,593</u>	<u>447,897</u>	<u>391,719</u>	<u>298,599</u>	<u>1,038,115</u>	<u>1,222,905</u>	<u>3,719,828</u>
Total expenses	<u>890,438</u>	<u>1,014,020</u>	<u>618,129</u>	<u>437,852</u>	<u>1,038,115</u>	<u>1,222,905</u>	<u>5,221,459</u>
Operating income (loss)	683,660	3,981	21,830	(20,305)	31,131	67,430	787,727
Investment income	<u>65,565</u>	<u>30,439</u>	<u>2,658</u>	<u>4,152</u>	<u>1,987</u>	<u>10,292</u>	<u>115,093</u>
Net income (loss)	749,225	34,420	24,488	(16,153)	33,118	77,722	902,820
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 749,225</u>	<u>\$ 34,420</u>	<u>\$ 24,488</u>	<u>\$ (16,153)</u>	<u>\$ 33,118</u>	<u>\$ 77,722</u>	<u>\$ 902,820</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2017 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,635,789	\$ 1,007,490	\$ 695,818	\$ 412,627	\$ 1,087,996	\$ 1,317,116	\$ 6,156,836
Expenses							
Claims							
Paid	1,245,326	309,947	130,794	603,337	-	-	2,289,404
Case reserves	5,542	-	-	-	-	-	5,542
IBNR reserves	-	-	-	-	-	-	-
Claims - net	<u>1,250,868</u>	<u>309,947</u>	<u>130,794</u>	<u>603,337</u>	<u>-</u>	<u>-</u>	<u>2,294,946</u>
Other							
Insurance and reinsurance premiums	316,621	433,265	405,313	288,843	1,045,361	-	2,489,403
Administrative	-	-	-	-	-	1,248,658	1,248,658
Total other expenses	<u>316,621</u>	<u>433,265</u>	<u>405,313</u>	<u>288,843</u>	<u>1,045,361</u>	<u>1,248,658</u>	<u>3,738,061</u>
Total expenses	<u>1,567,489</u>	<u>743,212</u>	<u>536,107</u>	<u>892,180</u>	<u>1,045,361</u>	<u>1,248,658</u>	<u>6,033,007</u>
Operating income (loss)	<u>68,300</u>	<u>264,278</u>	<u>159,711</u>	<u>(479,553)</u>	<u>42,635</u>	<u>68,458</u>	<u>123,829</u>
Non-operating income (expense)							
Miscellaneous expense	-	-	-	-	-	(4)	(4)
Investment income	<u>33,607</u>	<u>34,997</u>	<u>12,251</u>	<u>6,251</u>	<u>7,709</u>	<u>8,094</u>	<u>102,909</u>
Total non-operating income (expense)	<u>33,607</u>	<u>34,997</u>	<u>12,251</u>	<u>6,251</u>	<u>7,709</u>	<u>8,090</u>	<u>102,905</u>
Net income (loss)	<u>101,907</u>	<u>299,275</u>	<u>171,962</u>	<u>(473,302)</u>	<u>50,344</u>	<u>76,548</u>	<u>226,734</u>
Less: Surplus returned to members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ 101,907</u>	<u>\$ 299,275</u>	<u>\$ 171,962</u>	<u>\$ (473,302)</u>	<u>\$ 50,344</u>	<u>\$ 76,548</u>	<u>\$ 226,734</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2018 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,550,087	\$ 955,217	\$ 678,726	\$ 415,707	\$ 1,057,247	\$ 1,301,816	\$ 5,958,800
Expenses							
Claims							
Paid	802,393	640,999	317,760	22,225	-	-	1,783,377
Case reserves	228,163	118,854	-	-	-	-	347,017
IBNR reserves	9,877	25,000	-	-	-	-	34,877
Claims - net	<u>1,040,433</u>	<u>784,853</u>	<u>317,760</u>	<u>22,225</u>	<u>-</u>	<u>-</u>	<u>2,165,271</u>
Other							
Insurance and reinsurance premiums	275,770	419,944	399,449	280,144	996,856	-	2,372,163
Administrative	-	-	-	-	-	1,221,887	1,221,887
Total other expenses	<u>275,770</u>	<u>419,944</u>	<u>399,449</u>	<u>280,144</u>	<u>996,856</u>	<u>1,221,887</u>	<u>3,594,050</u>
Total expenses	<u>1,316,203</u>	<u>1,204,797</u>	<u>717,209</u>	<u>302,369</u>	<u>996,856</u>	<u>1,221,887</u>	<u>5,759,321</u>
Operating income (loss)	<u>233,884</u>	<u>(249,580)</u>	<u>(38,483)</u>	<u>113,338</u>	<u>60,391</u>	<u>79,929</u>	<u>199,479</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	1	1
Investment income	51,773	32,661	8,302	11,001	24,203	4,917	132,857
Total non-operating income	<u>51,773</u>	<u>32,661</u>	<u>8,302</u>	<u>11,001</u>	<u>24,203</u>	<u>4,918</u>	<u>132,858</u>
Net income (loss)	285,657	(216,919)	(30,181)	124,339	84,594	84,847	332,337
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 285,657</u>	<u>\$ (216,919)</u>	<u>\$ (30,181)</u>	<u>\$ 124,339</u>	<u>\$ 84,594</u>	<u>\$ 84,847</u>	<u>\$ 332,337</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2019 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,613,361	\$ 949,277	\$ 708,185	\$ 427,990	\$ 1,090,550	\$ 1,330,702	\$ 6,120,065
Expenses							
Claims							
Paid	1,045,634	506,841	208,225	5,502	-	-	1,766,202
Case reserves	16,573	137,534	-	-	-	-	154,107
IBNR reserves	8,498	25,775	-	-	-	-	34,273
Claims - net	<u>1,070,705</u>	<u>670,150</u>	<u>208,225</u>	<u>5,502</u>	<u>-</u>	<u>-</u>	<u>1,954,582</u>
Other							
Insurance and reinsurance premiums	308,210	434,056	422,723	289,370	1,051,477	-	2,505,836
Administrative	-	-	-	-	-	1,252,440	1,252,440
Total other expenses	<u>308,210</u>	<u>434,056</u>	<u>422,723</u>	<u>289,370</u>	<u>1,051,477</u>	<u>1,252,440</u>	<u>3,758,276</u>
Total expenses	<u>1,378,915</u>	<u>1,104,206</u>	<u>630,948</u>	<u>294,872</u>	<u>1,051,477</u>	<u>1,252,440</u>	<u>5,712,858</u>
Operating income (loss)	<u>234,446</u>	<u>(154,929)</u>	<u>77,237</u>	<u>133,118</u>	<u>39,073</u>	<u>78,262</u>	<u>407,207</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	-	-
Investment income	36,481	20,400	14,724	8,529	12,419	19,152	111,705
Total non-operating income	<u>36,481</u>	<u>20,400</u>	<u>14,724</u>	<u>8,529</u>	<u>12,419</u>	<u>19,152</u>	<u>111,705</u>
Net income (loss)	270,927	(134,529)	91,961	141,647	51,492	97,414	518,912
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 270,927</u>	<u>\$ (134,529)</u>	<u>\$ 91,961</u>	<u>\$ 141,647</u>	<u>\$ 51,492</u>	<u>\$ 97,414</u>	<u>\$ 518,912</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2020 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,632,754	\$ 984,811	\$ 766,961	\$ 465,927	\$ 1,042,206	\$ 1,362,602	\$ 6,255,261
Expenses							
Claims							
Paid	948,639	348,230	464,447	9,502	-	-	1,770,818
Case reserves	-	392,941	-	-	-	-	392,941
IBNR reserves	11,444	106,729	-	-	-	-	118,173
Claims - net	<u>960,083</u>	<u>847,900</u>	<u>464,447</u>	<u>9,502</u>	<u>-</u>	<u>-</u>	<u>2,281,932</u>
Other							
Insurance and reinsurance premiums	391,528	649,080	494,092	326,488	1,042,206	-	2,903,394
Administrative	-	-	-	-	-	1,306,050	1,306,050
Total other expenses	<u>391,528</u>	<u>649,080</u>	<u>494,092</u>	<u>326,488</u>	<u>1,042,206</u>	<u>1,306,050</u>	<u>4,209,444</u>
Total expenses	<u>1,351,611</u>	<u>1,496,980</u>	<u>958,539</u>	<u>335,990</u>	<u>1,042,206</u>	<u>1,306,050</u>	<u>6,491,376</u>
Operating income (loss)	<u>281,143</u>	<u>(512,169)</u>	<u>(191,578)</u>	<u>129,937</u>	<u>-</u>	<u>56,552</u>	<u>(236,115)</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	-	-
Investment income	103	(2,788)	2,353	(618)	3,544	3,410	6,004
Total non-operating income	<u>103</u>	<u>(2,788)</u>	<u>2,353</u>	<u>(618)</u>	<u>3,544</u>	<u>3,410</u>	<u>6,004</u>
Net income (loss)	281,246	(514,957)	(189,225)	129,319	3,544	59,962	(230,111)
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 281,246</u>	<u>\$ (514,957)</u>	<u>\$ (189,225)</u>	<u>\$ 129,319</u>	<u>\$ 3,544</u>	<u>\$ 59,962</u>	<u>\$ (230,111)</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2021 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,401,945	\$ 868,395	\$ 706,371	\$ 425,400	\$ 967,700	\$ 1,291,763	\$ 5,661,574
Expenses							
Claims							
Paid	874,130	201,558	279,190	27,864	-	-	1,382,742
Case reserves	419,926	577,172	8	-	-	-	997,106
IBNR reserves	39,391	220,025	-	-	-	-	259,416
Claims - net	<u>1,333,447</u>	<u>998,755</u>	<u>279,198</u>	<u>27,864</u>	<u>-</u>	<u>-</u>	<u>2,639,264</u>
Other							
Insurance and reinsurance premiums	333,511	483,845	644,367	299,762	967,700	-	2,729,185
Administrative	-	-	-	-	-	1,280,288	1,280,288
Total other expenses	<u>333,511</u>	<u>483,845</u>	<u>644,367</u>	<u>299,762</u>	<u>967,700</u>	<u>1,280,288</u>	<u>4,009,473</u>
Total expenses	<u>1,666,958</u>	<u>1,482,600</u>	<u>923,565</u>	<u>327,626</u>	<u>967,700</u>	<u>1,280,288</u>	<u>6,648,737</u>
Operating income (loss)	<u>(265,013)</u>	<u>(614,205)</u>	<u>(217,194)</u>	<u>97,774</u>	<u>-</u>	<u>11,475</u>	<u>(987,163)</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	-	-
Investment income	<u>(5,300)</u>	<u>(3,626)</u>	<u>(1,748)</u>	<u>(1,538)</u>	<u>(3,041)</u>	<u>(2,786)</u>	<u>(18,039)</u>
Total non-operating income (expense)	<u>(5,300)</u>	<u>(3,626)</u>	<u>(1,748)</u>	<u>(1,538)</u>	<u>(3,041)</u>	<u>(2,786)</u>	<u>(18,039)</u>
Net income (loss)	<u>(270,313)</u>	<u>(617,831)</u>	<u>(218,942)</u>	<u>96,236</u>	<u>(3,041)</u>	<u>8,689</u>	<u>(1,005,202)</u>
Less: Surplus returned to members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (270,313)</u>	<u>\$ (617,831)</u>	<u>\$ (218,942)</u>	<u>\$ 96,236</u>	<u>\$ (3,041)</u>	<u>\$ 8,689</u>	<u>\$ (1,005,202)</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

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Public Alliance Insurance Coverage Fund
2022 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers' Compensation</u>	<u>General Liability</u>	<u>Property</u>	<u>Auto Liability</u>	<u>Other Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,538,116	\$ 802,678	\$ 933,817	\$ 392,118	\$ 845,081	\$ 1,314,917	\$ 5,826,727
Expenses							
Claims							
Paid	603,589	22,037	479,877	117,039	-	-	1,222,542
Case reserves	283,462	30,100	-	-	-	-	313,562
IBNR reserves	<u>273,243</u>	<u>350,161</u>	<u>-</u>	<u>16,618</u>	<u>-</u>	<u>-</u>	<u>640,022</u>
Claims - net	<u>1,160,294</u>	<u>402,298</u>	<u>479,877</u>	<u>133,657</u>	<u>-</u>	<u>-</u>	<u>2,176,126</u>
Other							
Insurance and reinsurance premiums	320,116	391,678	672,246	261,118	845,081	-	2,490,239
Administrative	-	-	-	-	-	1,303,785	1,303,785
Total other expenses	<u>320,116</u>	<u>391,678</u>	<u>672,246</u>	<u>261,118</u>	<u>845,081</u>	<u>1,303,785</u>	<u>3,794,024</u>
Total expenses	<u>1,480,410</u>	<u>793,976</u>	<u>1,152,123</u>	<u>394,775</u>	<u>845,081</u>	<u>1,303,785</u>	<u>5,970,150</u>
Operating income (loss)	<u>57,706</u>	<u>8,702</u>	<u>(218,306)</u>	<u>(2,657)</u>	<u>-</u>	<u>11,132</u>	<u>(143,423)</u>
Non-operating income (expense)							
Miscellaneous income	-	-	-	-	-	-	-
Investment income	<u>636</u>	<u>332</u>	<u>378</u>	<u>162</u>	<u>348</u>	<u>542</u>	<u>2,398</u>
Total non-operating income (expense)	<u>636</u>	<u>332</u>	<u>378</u>	<u>162</u>	<u>348</u>	<u>542</u>	<u>2,398</u>
Net income (loss)	58,342	9,034	(217,928)	(2,495)	348	11,674	(141,025)
Less: Surplus returned to members	-	-	-	-	-	-	-
Net position	<u>\$ 58,342</u>	<u>\$ 9,034</u>	<u>\$ (217,928)</u>	<u>\$ (2,495)</u>	<u>\$ 348</u>	<u>\$ 11,674</u>	<u>\$ (141,025)</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2023 Fund Year
Cumulative Operating Results Analysis
December 31, 2023

	<u>Workers'</u> <u>Compensation</u>	<u>General</u> <u>Liability</u>	<u>Property</u>	<u>Auto</u> <u>Liability</u>	<u>Other</u> <u>Coverages</u>	<u>Administrative</u>	<u>Totals</u>
Underwriting income							
Regular contributions	\$ 1,629,698	\$ 974,160	\$ 1,148,106	\$ 454,437	\$ 863,309	\$ 1,413,026	\$ 6,482,736
Expenses							
Claims							
Paid	525,952	16,775	325,500	8,219	-	-	876,446
Case reserves	1,133,636	8,101	129,127	3,000	-	-	1,273,864
IBNR reserves	<u>80,237</u>	<u>501,124</u>	<u>2,000</u>	<u>134,781</u>	<u>-</u>	<u>-</u>	<u>718,142</u>
Claims - net	<u>1,739,825</u>	<u>526,000</u>	<u>456,627</u>	<u>146,000</u>	<u>-</u>	<u>-</u>	<u>2,868,452</u>
Other							
Insurance and reinsurance premiums	351,698	467,160	856,106	311,437	863,309	-	2,849,710
Administrative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,401,167</u>	<u>1,401,167</u>
Total other expenses	<u>351,698</u>	<u>467,160</u>	<u>856,106</u>	<u>311,437</u>	<u>863,309</u>	<u>1,401,167</u>	<u>4,250,877</u>
Total expenses	<u>2,091,523</u>	<u>993,160</u>	<u>1,312,733</u>	<u>457,437</u>	<u>863,309</u>	<u>1,401,167</u>	<u>7,119,329</u>
Operating income (loss)	<u>(461,825)</u>	<u>(19,000)</u>	<u>(164,627)</u>	<u>(3,000)</u>	<u>-</u>	<u>11,859</u>	<u>(636,593)</u>
Non-operating income							
Miscellaneous income	-	-	-	-	-	100	100
Investment income	<u>28,667</u>	<u>17,145</u>	<u>20,203</u>	<u>7,997</u>	<u>15,194</u>	<u>24,868</u>	<u>114,074</u>
Total non-operating income	<u>28,667</u>	<u>17,145</u>	<u>20,203</u>	<u>7,997</u>	<u>15,194</u>	<u>24,968</u>	<u>114,174</u>
Net income (loss)	(433,158)	(1,855)	(144,424)	4,997	15,194	36,827	(522,419)
Less: Surplus returned to members	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net position	<u>\$ (433,158)</u>	<u>\$ (1,855)</u>	<u>\$ (144,424)</u>	<u>\$ 4,997</u>	<u>\$ 15,194</u>	<u>\$ 36,827</u>	<u>\$ (522,419)</u>

Note: Other coverages includes employment practices liability, public officials liability, environmental impairment liability and cyber liability. Property includes inland marine, boiler and machinery, crime and fidelity and auto physical damage.

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2022 Fund Year
Cumulative Expense Analysis
December 31, 2023

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
RMC fee	\$ 408,689	\$ 14,340	\$ 423,029
Actuary	28,425	10,106	38,531
Administrator	291,336	-	291,336
Attorney	81,171	-	81,171
Auditor	26,266	-	26,266
Claims servicing	171,628	33,975	205,603
Loss control	104,415	-	104,415
Treasurer	6,114	-	6,114
EPL seminars	-	10,000	10,000
Non-contracted	13,089	16,911	30,000
Contingency fees	26	49,974	50,000
Website services	4,456	2,044	6,500
MEL Safety Institute	<u>23,115</u>	<u>7,705</u>	<u>30,820</u>
	<u>\$ 1,158,730</u>	<u>\$ 145,055</u>	<u>\$ 1,303,785</u>

See Independent Auditor's Report.

Public Alliance Insurance Coverage Fund
2023 Fund Year
Cumulative Expense Analysis
December 31, 2023

	<u>Paid</u>	<u>Unpaid</u>	<u>Total</u>
RMC fee	\$ 459,637	\$ 16,337	\$ 475,974
Actuary	24,962	14,532	39,494
Administrator	297,121	27,016	324,137
Attorney	75,895	6,899	82,794
Auditor	-	27,054	27,054
Claims servicing	162,187	49,584	211,771
Loss control	83,540	22,963	106,503
Treasurer	5,610	510	6,120
EPL seminars	-	10,000	10,000
Non-contracted	8,395	21,605	30,000
Contingency fees	-	50,000	50,000
Website services	1,310	5,190	6,500
MEL Safety Institute	-	30,820	30,820
	<u>\$ 1,118,657</u>	<u>\$ 282,510</u>	<u>\$ 1,401,167</u>

See Independent Auditor's Report.

**Public Alliance Insurance Coverage Fund
Schedule of Findings and Recommendations
December 31, 2023**

None.

See Independent Auditor's Report.