

Michigan County Road Commission Self-Insurance Pool

Comprehensive Annual Financial Report For the Fiscal Year Ended March 31, 2007

Prepared by:

Frederick L. Haring, Administrator

Gayle A. Pratt, Assistant Administrator and
Director of Finance

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Michigan County Road Commission Self-Insurance Pool

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Introductory Section



**MICHIGAN
COUNTY
ROAD
COMMISSION
SELF-INSURANCE
POOL**

June 22, 2007

Board of Directors

Chairman

Lonny L. Lutke
Missaukee

Vice Chairman

Douald M. Maronde
St. Clair

Timothy J. Haagsma
Kent

Sharon K. Hice
Eaton

Chalmers A. McGreaham
Iron

Dorothy G. Pohl
Ionia

Michael A. Roper
Oshtemo

Kenneth A. Rowe
Houghton

Karl A. Schmidt
Jackson

Administrator
Frederick L. Haring

Assistant Administrator
Finance/Administration

Board Treasurer
Gayle A. Pratt

Assistant Administrator
Loss Control

Michael E. Shultz

Member Services
Coordinator

Board Secretary
Kay Newberry

417 Seymour Street
Post Office Box 14119
Lansing, MI 48901-4901

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Board of Directors
Michigan County Road Commission
Self-Insurance Pool
417 Seymour Street
Lansing, Michigan 48933

Dear Board Members:

County road commissions in the state of Michigan established and created a trust fund known as the Michigan County Road Commission Self-Insurance Pool (MCRCSIP), pursuant to the provision of Act 138 of the Michigan Public Acts of 1982 and began providing services April 1, 1984. This statewide self-insurance pool was established to provide for joint and cooperative action relative to members' financial and administrative resources for the purpose of providing liability and property protection and risk management services. Membership is restricted to road commissions and related operations and activities within the state of Michigan.

The MCRCSIP is funded by yearly contributions from its members with equity among the membership continuing as a primary goal of the board's contribution policy. Total annual required contributions are actuarially determined and allocated to members based upon various criteria to rate the different lines of coverage components and determine each member's contribution requirements. The criteria remained the same for the 2006/2007 coverage year as 2005/2006. The criteria and component composition for allocating the contribution requirements are:

- General Liability - 50 percent based on exposure (miles and population); and 50 percent based on experience (using net paid capped losses)
- Auto Liability - A rate per vehicle
- Trunkline Liabilities (excluding General Liability) - An actuarially computed rate per mile

- Employment Practices Liability/Errors and Omissions - A flat rate charged to all members, 15 percent of the total collected based on experience, 50 percent of the remaining amount to be collected based on population, 50 percent based on number of employees.
- Umbrella - Rate is a percent of underlying coverage
- Physical Damage - A rate per \$100 of value
- Crime - A rate based on number of employees and the amount of coverage

New members may be accepted into the MCRCSIP upon application and approval from the board of directors. Prospective new members are underwritten using data obtained through a new member survey and the appropriate and relevant loss history data available. During the year, one member upgraded their coverage to add Equipment Physical Damage from their basic Auto Physical Damage coverage.

Internal Controls

Management of the MCRCSIP is responsible for establishing and maintaining an internal control structure designed to ensure the assets of the Pool are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of the control should not exceed the benefits likely to be derived; (2) the valuation of costs and benefits requires estimates and judgments by management.

Financial Management

The Comprehensive Annual Financial Report (CAFR) for the year ended March 31, 2007 is being submitted to the board of directors as suggested by the Association of Governmental Risk Pools (AGRIP) and the regulations of the State of Michigan, Office of Financial and Insurance Services (OFIS). Responsibility for the accuracy, completeness, and fairness of the presentation, including all disclosures, rests with management. The MCRCSIP's books are recorded on a full accrual basis in accordance with generally accepted accounting principles and the GASB. We believe this information is accurate in all material aspects, and that it is presented in a manner designed to fairly state the financial position and results of operations of the MCRCSIP.

Assets of the MCRCSIP are invested in accordance with Section 10 of Act No. 138, Michigan Public Acts of 1982, and the policies adopted by the MCRCSIP board of directors.

Plante & Moran, PLLC, certified public accountants, provide an objective, independent review of the fairness of the MCRCSIP's reported financial position and results of operations. Their examination includes the auditing procedures, which they deem necessary to express an opinion as to the fairness of the financial statements.

Beginning September 1993, Milliman was hired by the board of directors to perform an annual independent actuarial review which confirms the adequacy and reasonableness of the liabilities recorded as "allowances for unsettled claims and claims incurred but not reported (IBNR)." Their report is also submitted to the board.

Financial Highlights

For the fiscal year ended March 31, 2007, the MCRCSIP had another very successful year. The MCRCSIP returned a \$14 million dividend to members in August 2006. Please see the attached financial reports for this year for a more in-depth report

Member contribution revenue increased slightly primarily due to increased member insured values.

The excess/reinsurance markets continued to provide some challenges as the result of recent catastrophes such as hurricanes in the South and fires in the West. Terri Kelley, Langan & Co., is responsible for negotiating the excess/reinsurance package for the MCRCSIP. Based upon the increased insured values, she was successful in negotiating a renewal package that increased only slightly over the previous coverage year.

Although current year claim payments decreased approximately 24 percent compared to 2006 claim payments, overall claim expense increased. The increase in current year claim expense is the net result of the prior year's decrease in claim reserves of \$4.9 million compared to a decrease in net claim reserves of \$2.7 million this year. The reserve decreases that the MCRCSIP has experienced for the last several years are primarily the result of Specialty Claims Services being able to successfully negotiate positive settlements on some of our potentially large claims and because of significant changes in our statutory responsibility due to recent Supreme Court decisions.

The MCRCSIP's investments realized a return of 8.24 percent, net of fees, that translates into \$5.4 million on our statement of revenues, expenses, and changes in net assets.

We experienced an increase in administrative expenses that resulted primarily from the MCRCSIP's increased legal expenses in filing an Amicus Brief and research of general issues, OFIS required accrual of audit fees, required funding for health and retirement benefits, and increased wages including one-time transition costs associated with recruiting, hiring, and transition of a new MCRCSIP administrator to replace Thomas Brouwer upon his retirement. Please refer to the management's discussion and analysis for additional financial highlights.

Loss Control and Training

Loss prevention/training continues to be of primary importance to the MCRCSIP. To this end, both Mike Shultz and Mike Phillips continue to spend 100 percent of their time devoted to this service. Their efforts continue to be centered on training sessions and loss control visits to member facilities and work areas. The goal of the training opportunities and the visits is to assist members in making their work environment as safe as possible for their employees as well as protecting the general public. Mike and Mike conducted a total of 227 service visits during 2006/2007; advised members of 1,411 safety audit recommendations; participated in 47 meetings (council, board of directors, sub-committee, and staff); and drove a total of 6,145 surveillance miles and more than 69,363 vehicle miles. They also wrote 11 articles for the Pool Cue.

Mike Shultz continues to oversee the MCRCSIP Member Loss Control Committee with sub-committees representing the many areas of member loss exposure. Members on this committee and its sub-committees consist of representatives from each road commission council in the state. The goal for the committee is to discuss and recommend focus areas for the MCRCSIP to use in assisting our members in their goal to make their counties as safe as possible.

Major Initiatives

Improving our information systems continued to be of primary importance during 2006/2007. The board made our temporary information services manager position permanent. Our website was updated and given new functionality. During the year, the new loss control section was enhanced. Major enhancements to the MCRCSIP's property and equipment management system were implemented and greatly improved the 2007/2008 renewal processing activity. A majority of the MCRCSIP's members elected to receive their 2007/2008 renewal documents and invoicing in a totally electronic format. The next fiscal year will see further improvements in our website and increased use of electronic documents at our offices. It will continue to be our challenge to identify the most effective ways to use technology to improve member services and streamline administrative operations.

The board and our investment consultant, Brian Brice of Merrill Lynch - The Brice Group, continue to monitor the investment performance of the MCRCSIP's money managers. Based upon a continued series of underperformance in our large cap stock portfolio, the board terminated our relationship with the previous manager. The large cap stock portfolio was transferred to an S&P 500 Index Fund with State Street Global Investors, Inc. Due to the size of their portfolio, State Street Global Investors, Inc. was able to transfer almost our entire large cap stock portfolio to their S&P Index Fund at very little cost to the MCRCSIP. The board's investment committee, along with our investment consultant, will continue to investigate appropriate "active" management for segments of the MCRCSIP's Large Cap Stock Portfolio.

In January 2006, the MCRCSIP Executive Committee began an executive search for a new MCRCSIP administrator with the goal of hiring the new person prior to Thomas Brouwer's scheduled retirement in August. Subsequently, I was offered the position of administrator of the MCRCSIP and began my employment in July. During July and August, Tom and I worked together to ensure as smooth and efficient a transition as possible. At this time I do not anticipate any major changes or issues in the MCRCSIP's operations.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Michigan County Road Commission Self-Insurance Pool (MCRCSIP) for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended March 31, 2006. This was the tenth consecutive year that the MCRCSIP has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental entity must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for certificate number eleven.

The Michigan County Road Commission Self-Insurance Pool was again recognized by the Association of Governmental Risk Pools (AGRIP) for being in general compliance with AGRIP's pool advisory standards. This certification is valid for three years and is the second time the MCRCSIP received this recognition.

The Michigan Center for Truck Safety (MCTS) presented the "Partners in Safety" award to the MCRCSIP and Michael Shultz, MCRCSIP assistant administrator and director of loss control and training. The recognition was for numerous coordinated training sessions with the MCTS.

Concluding Comments

It is my privilege to report that as of March 31, 2007, the MCRCSIP has concluded another successful year of operations. While our overall exposure and liability for future claims, as calculated by our actuaries, has continued to decline for the last three years, we continue to see an increase in the number of claims in the EPL, property, and equipment physical damage exposure areas. Through the diligent efforts of Specialty Claims Services and our defense attorneys, we have been able to settle and close several potentially very serious claims and reduce the overall level of litigated claims to a level significantly below historical inventory levels. Our loss control efforts for 2007/2008 will continue to be concentrated on our higher risk areas as we visit our membership and promote training sessions for all levels of employees. MCRCSIP staff will continue to monitor the exposures and claims and will suggest further actions if they become necessary.

The MCRCSIP investment portfolio did quite well in 2006/2007 in large part due to your decision to diversify and add small cap and international stocks to the portfolio in 2006 and your time spent monitoring the large cap portfolio issues. All of our investment managers have worked hard to provide a positive return for the MCRCSIP for 2006/2007.

Our staff members and vendors have continued to do an exemplary job in support of your positive dedicated leadership and the active support and cooperation of the membership. I have enjoyed working with all of you and the MCRCSIP members, staff, and vendors to make the transition of administrators as smooth and seamless as possible. Being a part of the MCRCSIP family is a real pleasure.

Thank you all for the opportunity!

Respectfully submitted,



Frederick L. Haring, CPCU, ARM
Administrator

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Michigan County Road Commission Self-Insurance Pool

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
March 31, 2006

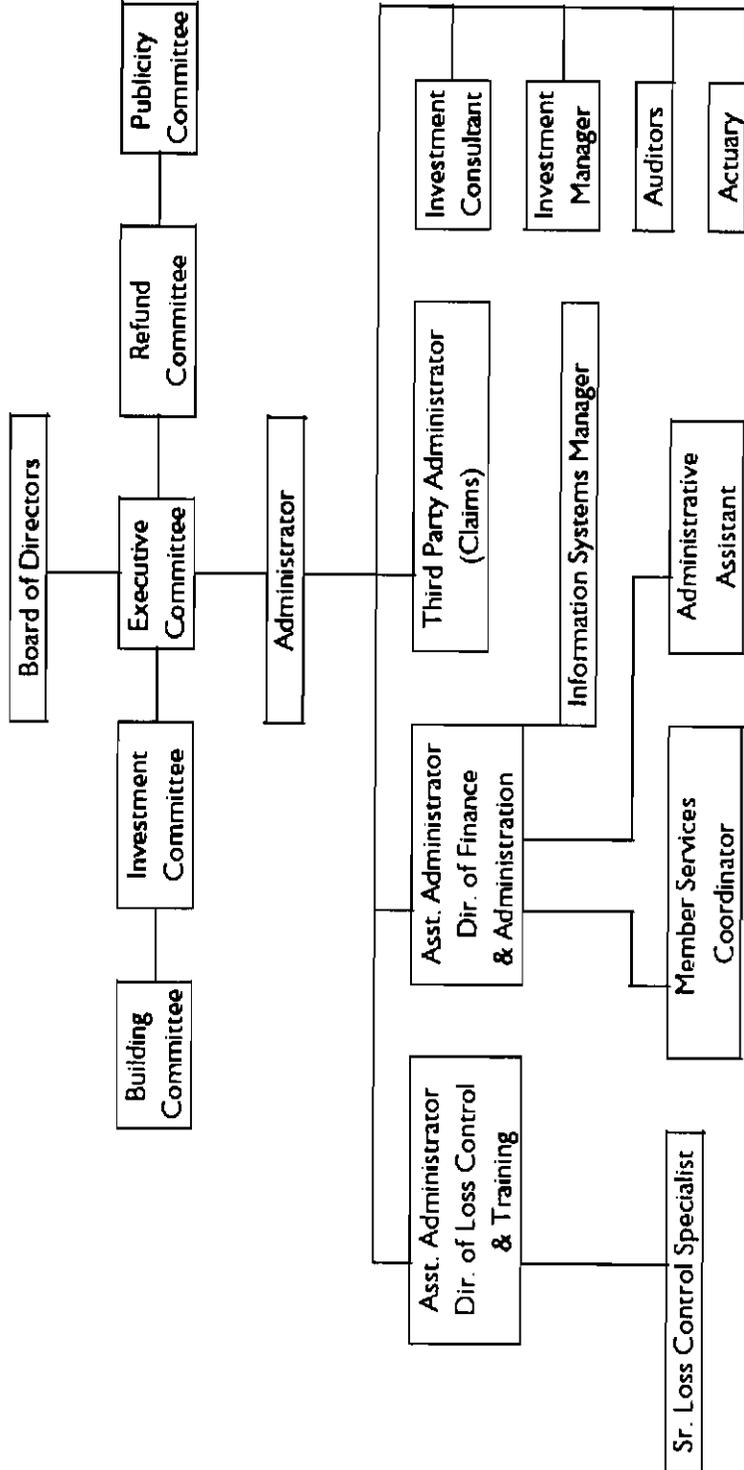
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

Michigan County Road Commission
Self-Insurance Pool
Organizational Chart



Michigan County Road Commission Self-Insurance Pool

List of Officers and Staff

2006/2007 BOARD OF DIRECTORS

Lonny Lutke Missaukee County Road Commission	Chairman
Donald Maronde St. Clair County Road Commission	Vice Chairman
Tim Haagsma Kent County Road Commission	Director
Sharon Hice Eaton County Road Commission	Director
Chalmers McGreaham Iron County Road Commission	Director
Dorothy Pohl Ionia County Road Commission	Director
Michael Roper Otsego County Road Commission	Director
Kenneth Rowe Houghton County Road Commission	Director
Karl Schmidt Jackson County Road Commission	Director

STAFF

Frederick Haring	Administrator
Gayle Pratt	Assistant Administrator Director of Admin/Finance
Michael Shultz	Assistant Administrator Director of Loss Control
Michael Phillips	Senior Loss Control Specialist
Matthew Morgan	Information Systems Manager
Kay Newberry	Member Service Coordinator
Janet Wise	Administrative Assistant

Financial Section



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Independent Auditor's Report

To the Board of Directors
Michigan County Road Commission
Self-Insurance Pool

We have audited the basic financial statements of the Michigan County Road Commission Self-Insurance Pool as of and for the years ended March 31, 2007 and 2006. These basic financial statements are the responsibility of the Pool's management. Our responsibility is to express an opinion on these basic financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Michigan County Road Commission Self-Insurance Pool at March 31, 2007 and 2006 and the changes in financial position, including cash flows, for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The management's discussion and analysis, schedule of claims information for all lines of coverages - fiscal year ended March 31, 2007, and the reconciliation of claims liabilities by type of contract are not a required part of the basic financial statements but are supplemental information required by the Governmental Accounting Standards Board. The introductory section, other supplemental information, and statistical section as identified in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Michigan County Road Commission Self-Insurance Pool. The schedule of changes in net assets by policy year for all open years from April 1, 1993 through March 31, 2007, the schedule of changes in net assets by policy year - fiscal year ended March 31, 2007, and the budget-to-actual table - twelve-month period ended March 31, 2007 have been subjected to the procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

To the Board of Directors
Michigan County Road Commission
Self-Insurance Pool

We have applied certain limited procedures to the management's discussion and analysis and schedule of claims information for all lines of coverages - fiscal year ended March 31, 2007 and the reconciliation of claims liabilities by type of contract, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it. The introductory section and the statistical data listed in the statistical section of the table of contents have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Plante & Moran, PLLC

June 22, 2007

Michigan County Road Commission Self-Insurance Pool

Management's Discussion and Analysis

Using this Annual Report

This annual report consists of the statement of net assets, the statement of revenue, expenses, and changes in net assets, and the statement of cash flows. Along with the footnotes, they provide detailed financial information concerning the Michigan County Road Commission Self-Insurance Pool (the "Pool"). This section, the management's discussion and analysis, is intended to provide an overview of the Pool's financial condition, results of operations, and other key information.

Financial Overview

The Pool's operating objectives are to formulate, develop, and administer, on behalf of its members, a program of insurance to obtain lower costs for the coverages provided, and to develop a comprehensive loss prevention program. As of March 31, 2007, 78 county road commissions and one county water authority within the state of Michigan participate in the Pool (79 members).

Key financial statistics for the Pool would be the comparison of total member contributions to total estimated claims payments, measured discretely for each policy year. This comparison is known to the insurance industry as a "loss ratio."

	Policy Year Ended		
	2007	2006	2005
Total member contributions	\$ 19,292,765	\$ 19,196,911	\$ 19,721,992
Total estimated claim payments	\$ 11,866,348	\$ 11,165,895	\$ 6,530,271
Loss ratio	61.5%	58.2%	33.1%

"Total estimated claim payments" represents the sum of all claims paid through the fiscal year end (net of collections), estimates of the possible amounts to be paid for all known (open) claims as established by the third-party administrator, and an estimate of claims incurred but not reported as calculated by an independent actuary. The methods of making such estimates are established according to industry practice and are continuously reviewed by management. Changes to these estimates will have an impact on reported results of future periods. Claim payments can vary significantly from period to period because the ultimate amount paid for claims is dependent on the frequency and severity of claims filed, as well as negotiated settlements, jury decisions, court interpretations, and legislative changes.

Michigan County Road Commission Self-Insurance Pool

Management's Discussion and Analysis (Continued)

To reduce exposure to large, specific claims and aggregate policy year claims, the Pool enters into excess and reinsurance contracts to recover losses in excess of stated amounts (self-insured retention amounts or "SIR") in the excess and reinsurance contracts. The self-insured retention for individual liability claims is \$2 million per occurrence with a policy year aggregate limit of \$12 million. The employment practices/public officials SIR is \$500,000 for each claim. Property coverage for buildings and contents is subject to a \$1 million SIR for any single loss and, for vehicles and equipment, the SIR is \$150,000 per claim with a \$750,000 aggregate. The combined retention for all property damage due to a single event is \$1.5 million and the property policy's annual aggregate stop loss is \$2 million, subject to a \$25,000 SIR after exhaustion of the annual aggregate.

This year, the Pool's total assets decreased 3.9 percent (\$2.8 million) from last year, and liabilities decreased by \$2.7 million (9.9 percent). This decrease is primarily due to the \$2.7 million reduction in the actuarial component of the 2006-2007 claim expense. Allowances for unsettled claims and claims incurred but not reported (long-term and current portions) comprise 36 percent of the Pool's total liabilities and net assets in 2007, 38 percent in 2006, and 47 percent in 2005. Due to the nature of self-insurance pools and the related claim reporting and settlements processes, it is anticipated, based on historical averages, that approximately 16 percent of the estimated unsettled claims and claims incurred but not reported will be closed during the next fiscal year.

Cash and investments make up 98 percent of the Pool's total assets at March 31, 2007, 90 percent at March 31, 2006, and 98 percent at March 31, 2005. The 2007 balance sheet reflects higher balances for cash and cash equivalents than 2006 due to the timing of the annual payment for excess and reinsurance contracts. In 2006, the payment was made prior to year end and is shown as prepaid reinsurance premiums; for 2007, that payment was made after the end of the year.

During the year, the building owned by the Pool required some interior updates. These updates added approximately \$30,000 to the Pool's net assets invested in capital assets. After making a \$14,000,000 distribution to members, total net assets remained essentially the same as the previous year.

Michigan County Road Commission Self-Insurance Pool

Management's Discussion and Analysis (Continued)

The analysis below presents a comparison of the Pool's current year financial position to that of the prior two years:

	2007	2006	2005
Assets			
Cash, cash equivalents, and investments	\$ 67,321,021	\$ 64,102,349	\$ 66,170,231
Capital assets	422,261	414,883	281,752
Other assets	658,412	6,683,328	863,978
Total assets	\$ 68,401,694	\$ 71,200,560	\$ 67,315,961
Liabilities and Net Assets			
Liabilities			
Accounts payable	\$ 69,371	\$ 11,590	\$ 51,060
Allowances for unsettled claims and claims incurred but not reported	24,250,317	27,020,815	31,960,074
Total liabilities	24,319,688	27,032,405	32,011,134
Net Assets			
Invested in capital assets (restricted)	422,261	414,883	281,752
Unrestricted	43,659,745	43,753,272	35,023,075
Total net assets	44,082,006	44,168,155	35,304,827
Total liabilities and net assets	\$ 68,401,694	\$ 71,200,560	\$ 67,315,961

Michigan County Road Commission Self-Insurance Pool

Management's Discussion and Analysis (Continued)

The following table shows the major components of income from operations for 2007, 2006, and 2005:

	2007	2006	2005
Revenue			
Member contributions	\$ 19,292,765	\$ 19,196,911	\$ 19,721,992
Other	<u>5,806,733</u>	<u>6,579,650</u>	<u>1,805,589</u>
Total revenue	25,099,498	25,776,561	21,527,581
Expenses			
Total provision for claims	(2,152,204)	(1,506,461)	(5,698,120)
Reinsurance and excess insurance			
premiums and state assessments	(6,812,829)	(6,750,211)	(6,663,120)
Service fee	(829,992)	(850,008)	(1,013,187)
Other	(379,379)	(380,347)	(290,176)
Administrative expenses:			
Salaries and wages	(426,003)	(403,346)	(367,364)
Taxes and insurance	(185,490)	(155,665)	(148,324)
Professional fees	(182,687)	(139,634)	(182,583)
Office expenses	(47,587)	(61,404)	(106,357)
Depreciation	(38,921)	(39,840)	(27,645)
Other	<u>(130,555)</u>	<u>(126,317)</u>	<u>(122,588)</u>
Total expenses	<u>(11,185,647)</u>	<u>(10,413,233)</u>	<u>(14,619,464)</u>
Excess of Revenue Over Expenses - Before			
distributions to members	13,913,851	15,363,328	6,908,117
Distributions to Members	<u>(14,000,000)</u>	<u>(6,500,000)</u>	<u>(6,100,000)</u>
Total (Decrease) Increase in Net Assets	<u>\$ (86,149)</u>	<u>\$ 8,863,328</u>	<u>\$ 808,117</u>

Member contributions remained stable. The slight increase is due to the increased insurable value of the members' property and equipment. Other revenue is down 12 percent from the previous year primarily due to the investment market conditions.

The increase in total expenses is primarily due to the increase in the total provision for claims because the decrease in the actuarial adjustment to the Pool's estimated liabilities is smaller for 2007 than it was in 2006. Increases in the reinsurance and excess insurance premiums and state assessments expense are due to the aforementioned increases in members' insured property and equipment values. The Michigan Catastrophic Claims Association assessment rates were \$141.70 per insured vehicle for 2007, up from \$127.24 in 2005-2006 and \$100.20 in 2004-2005. The State of Michigan Assigned Claims Facility assessment increased 29 percent in 2007 and 37 percent in 2006.

Michigan County Road Commission Self-Insurance Pool

Management's Discussion and Analysis (Continued)

Service fees, other expenses (primarily investment fees) and administrative expenses have remained relatively stable over all three years reported.

Equity distributions to members are determined annually by the board of directors after reviewing the previous year's audited financial information and actuarial estimates. In 2006, the board returned \$14,000,000 of equity to the members.

Economic Factors and Next Year's Rates

Member contributions for 2007-2008 will decrease by approximately 5 percent due to the continued decreases in the Pool's allowances for unsettled claims and claims incurred but not reported, a reduction in the cost of reinsurance and excess insurance, and a 3 percent decrease in the MCCA per vehicle assessment for 2007-2008 net of an expected 52 percent increase in the State of Michigan Assigned Claims Facility assessment.

We are unaware of any economic events or legislative events that would have a significant impact on the operations of the Pool.

Contacting the Pool's Management

This financial report is intended to provide our members and regulators with a general overview of the Michigan County Road Commission Self-Insurance Pool's finances. Questions concerning the information provided in this report or requests for additional financial information should be addressed to the Assistant Administrator/Director of Finance and Administration, Michigan County Road Commission Self-Insurance Pool, P.O. Box 14119, Lansing, MI 48901.

Basic Financial Statements

Michigan County Road Commission Self-Insurance Pool

Statement of Net Assets

	March 31	
	2007	2006
Current Assets		
Cash and cash equivalents (Note 2)	\$ 6,541,031	\$ 1,066,929
Investments (Note 2)	60,779,990	63,035,420
Receivables:		
Accrued interest on investments	128,697	181,277
Members	13,000	4,766
Other	172,060	165
Note receivable (Note 7)	50,000	50,000
Prepaid reinsurance premiums	-	5,972,603
Total current assets	67,684,778	70,311,160
Capital Assets - Net (Note 3)	422,261	414,883
Note Receivable (Note 7)	125,025	299,530
Other Assets	169,630	174,987
Total noncurrent assets	716,916	889,400
Total assets	\$ 68,401,694	\$ 71,200,560
Current Liabilities		
Accounts payable	\$ 69,371	\$ 11,590
Current portion of allowances for unsettled claims and claims incurred but not reported (Note 5)	3,900,000	4,800,000
Total current liabilities	3,969,371	4,811,590
Long-term Liabilities - Allowances for unsettled claims and claims incurred but not reported - Net of current portion (Note 5)	20,350,317	22,220,815
Total liabilities	24,319,688	27,032,405
Net Assets		
Invested in capital assets	422,261	414,883
Unrestricted	43,659,745	43,753,272
Total net assets	44,082,006	44,168,155
Total liabilities and net assets	\$ 68,401,694	\$ 71,200,560

Michigan County Road Commission Self-Insurance Pool

Statement of Revenue, Expenses, and Changes in Net Assets

	Year Ended March 31	
	2007	2006
Revenue - Member contributions	\$ 19,292,765	\$ 19,196,911
Expenses		
Provision for claims (Note 5):		
Payments	4,922,702	6,445,720
Decrease in allowances for unsettled claims and claims incurred but not reported	(2,770,498)	(4,939,259)
Reinsurance and excess insurance premiums and state assessments (Note 4)	6,812,829	6,750,211
Service fee	829,992	850,008
Administrative expenses:		
Salaries and wages	426,003	403,346
Taxes and insurance	185,490	155,665
Professional fees	182,687	139,634
Office expenses	47,587	61,404
Depreciation (Note 3)	38,921	39,840
Other	130,555	126,317
Total expenses	10,806,268	10,032,886
Operating Income - Before other income (expenses) and distributions to members	8,486,497	9,164,025
Other Income (Expenses)		
Interest and dividend income	2,503,374	2,342,451
Investment expenses	(305,900)	(295,799)
Realized and unrealized gains on investments	3,228,381	4,156,410
Net investment income	5,425,855	6,203,062
Rental income	74,978	80,789
Rental expenses	(73,479)	(84,548)
Total other income	5,427,354	6,199,303
Excess of Revenue Over Expenses - Before distributions to members	13,913,851	15,363,328
Distributions to Members (Note 6)	(14,000,000)	(6,500,000)
Net Change in Net Assets	(86,149)	8,863,328
Net Assets - Beginning of year	44,168,155	35,304,827
Net Assets - End of year	\$ 44,082,006	\$ 44,168,155

Michigan County Road Commission Self-Insurance Pool

Statement of Cash Flows

	Year Ended March 31	
	2007	2006
Cash Flows from Operating Activities		
Cash received from member contributions	\$ 19,112,636	\$ 19,208,030
Cash paid for reinsurance and excess insurance premiums	(840,226)	(6,750,211)
Cash paid for claims	(4,922,702)	(6,445,720)
Cash paid to employees	(313,276)	(296,480)
Cash paid to suppliers and others	(1,425,900)	(7,451,520)
Net cash provided by (used in) operating activities	11,610,532	(1,735,901)
Cash Flows from Capital and Related Financing Activities		
Activities - Purchase of capital assets	(46,299)	(172,971)
Cash Flows from Investing Activities		
Interest and dividend income	2,250,054	2,102,989
Purchase of investments	(29,080,683)	(38,372,526)
Proceeds from sale or maturity of investments	34,564,494	25,265,264
Rental income (expense)	1,499	(3,759)
Net cash provided by (used in) investing activities	7,735,364	(11,008,032)
Cash Flows from Noncapital Financing Activities		
Distributions to members	(14,000,000)	(6,500,000)
Change in loans under note receivable	174,505	85,348
Net cash used in noncapital financing activities	(13,825,495)	(6,414,652)
Net Increase (Decrease) in Cash and Cash Equivalents	5,474,102	(19,331,556)
Cash and Cash Equivalents - Beginning of year	1,066,929	20,398,485
Cash and Cash Equivalents - End of year	\$ 6,541,031	\$ 1,066,929

Michigan County Road Commission Self-Insurance Pool

Statement of Cash Flows (Continued)

A reconciliation of excess of operating income over expenses before other income (expenses) and distributions to members to net cash provided by (used in) operating activities is as follows:

	Year Ended March 31	
	2007	2006
Operating income - Before other income (expenses) and distributions to members	\$ 8,486,497	\$ 9,164,025
Adjustments to reconcile operating income - Before other income (expenses) and distributions to members to net cash from operating activities:		
Depreciation expense	38,921	39,840
(Increase) decrease in assets:		
Receivables	(180,129)	11,119
Other assets	5,977,960	(5,972,154)
Increase (decrease) in liabilities:		
Accounts payable	57,781	(39,472)
Allowances for unsettled claims and claims incurred but not reported	(2,770,498)	(4,939,259)
Net cash provided by (used in) operating activities	\$ 11,610,532	\$ (1,735,901)

The Pool had a net unrealized gain on investments of \$1,313,319 and \$3,030,140 for the years ended March 31, 2007 and 2006, respectively.

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note I - Nature of Entity and Significant Accounting Policies

The Michigan County Road Commission Self-Insurance Pool (the "Pool") was established April 1, 1984 under the laws of the State of Michigan as a governmental group self-insurance trust. Activity relating to the formation of the Pool, including the selection of the board of directors, began in October 1983 under the sponsorship of the County Road Association of Michigan, the founding association. The Pool provides various types of liability coverage to its members, including general, automobile, public official errors and omissions, commercial crime, umbrella, and trunkline. The Pool also provides various types of physical damage coverage including property, automobile, and equipment. The members are Michigan county road commissions. Road commissions applying for membership in the Pool may be admitted with a two-thirds vote of the board of directors of the Pool. Members in the Pool may withdraw from the Pool by giving 60 days' notice. Upon approval of withdrawal, the withdrawing road commission is responsible for its claims incurred subsequent to withdrawal and will be denied any future refunds that are distributed. As of March 31, 2007, there were 79 members participating in the Pool.

The Pool utilizes the accrual method of accounting. Operating revenue is defined as member contributions. Operating expenses are defined as all expenses incurred related to claim management and settlement, excess insurance coverages, and administration. Nonoperating revenue and expenses are defined as all investment income and expenses earned related to investment activities over the period they are incurred, and rental income and related expenses related to the use of their building by outside parties. All revenue is recorded ratably over the period to which it applies, and all expenses are recognized in the period they are incurred. The Pool applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued prior to November 30, 1989 for its proprietary operations. The estimated total claim losses are accrued based on the estimate of claims that will be ultimately filed and paid for each insurance period. It is anticipated that, to the extent that an insurance period has an excess or deficit, the board of directors will determine the manner of disposition or recovery of such excesses or deficits. The Pool may assess members a supplemental assessment in the event of deficiencies.

Cash Equivalents - The Pool considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

Investments - Investments are stated at fair value, based on quoted market prices.

Accounts Receivable - Accounts receivable are stated at invoice cost. Account balances that are deemed to be uncollectible are written off and membership is terminated.

Michigan County Road Commission Self-Insurance Pool

**Notes to Financial Statements
March 31, 2007 and 2006**

Note 1 - Nature of Entity and Significant Accounting Policies (Continued)

Capital Assets - Capital assets are recorded at cost. Depreciation is computed primarily using the straight-line method over the useful lives of the assets.

Federal Income Tax Status - The Pool is treated as a trust that distributes its earnings to members. Accordingly, no provision has been made for taxes on income.

Allowances for Unsettled Claims and Claims Incurred But Not Reported - Allowances for unsettled claims and claims incurred but not reported represent the estimated liability for unpaid insurance losses and related expenses from reported claims and claims incurred but not reported. Changes to such estimates are reflected in current year earnings.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted 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. Actual results could differ from those estimates.

Note 2 - Deposits and Investments

The Pool's investment policy authorizes the Pool to make deposits in the accounts of federally insured banks, credit unions, and savings and loan associations that have offices in Michigan.

The Pool designated JP Morgan Chase Bank, NA for the deposit of its funds.

The Pool's cash and investments are subject to several types of risk, which are examined in more detail below:

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Pool's deposits may not be returned to it. The Pool does not have a deposit policy for custodial credit risk of bank deposits. At March 31, 2007, the Pool's deposit balance of \$119,930 had \$19,930 of bank deposits (checking and savings accounts) that were uninsured and uncollateralized. At March 31, 2006, the Pool's deposit balance of \$94,371 had no bank deposits (checking and savings accounts) that were uninsured and uncollateralized.

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

Interest Rate Risk - Interest rate risk is the risk that the value of investments will decrease as a result of a change in interest rates. The Pool's investment policy restricts investment maturities of fixed income securities by limiting the effective maturity of any single security to 30 years or less. The policy also specifies that the dollar weighted average duration of the fixed income portfolio should be within 25 percent of the dollar weighted average duration of the style index established in the policy. The Pool's policy minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market and limiting the average maturity in accordance with the Pool's cash requirements.

At March 31, 2007, the average maturities of investments are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Treasury securities	\$ 2,199,807	10.96
U.S. agencies and passthroughs	2,482,092	12.28
U.S. agency CMO	7,924,539	16.33
Asset-backed securities	994,700	11.03
Corporate bonds	3,386,110	4.40
Foreign government obligations	52,725	5.80
Foreign bonds	<u>139,525</u>	2.56
Total fair value	<u>\$ 17,179,498</u>	
Portfolio weighted average maturity		12.25

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

At March 31, 2006, the average maturities of investments are as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
U.S. Treasury securities	\$ 3,331,614	10.89
U.S. agencies and passthroughs	2,396,658	10.17
U.S. agency CMO	8,078,692	15.01
Asset-backed securities	1,036,379	11.43
Corporate bonds	4,574,284	5.05
Foreign bonds	<u>140,337</u>	2.79
Total fair value	<u>\$ 19,557,964</u>	
Portfolio weighted average maturity		11.11

Credit Risk - Credit risk is the risk that an issuer to an investment will not fulfill its obligations. In accordance with the Pool's investment policy, the Pool may invest in U.S. government securities, corporate bonds, certain equity securities, collateralized mortgage obligations, asset-backed securities, and certain mutual funds.

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

At March 31, 2007 and 2006, the credit quality ratings of debt securities by investment type (other than the U.S. government) are as follows:

Rating	Fair Value	
	2007	2006
Asset-backed securities:		
AAA (S&P)	\$ 873,404	\$ 1,026,228
AA- (S&P)	121,296	-
BAI (Moody's)	-	10,151
Total	<u>\$ 994,700</u>	<u>\$ 1,036,379</u>
Corporate bonds - S&P:		
AAA	\$ 103,906	\$ 264,242
AA+	52,363	-
AA	292,905	242,685
AA-	640,577	381,268
A+	666,494	1,978,000
A	648,775	1,082,287
A-	271,946	353,762
BBB+	354,275	26,468
BBB	329,656	125,138
BBB-	25,213	25,744
BB	-	94,690
Total	<u>\$ 3,386,110</u>	<u>\$ 4,574,284</u>
Foreign government obligations - S&P		
BBB	<u>\$ 52,725</u>	<u>\$ -</u>
Foreign bonds - S&P:		
AA+	\$ 48,903	\$ 48,016
A-	68,074	92,321
BBB+	<u>22,548</u>	<u>-</u>
Total	<u>\$ 139,525</u>	<u>\$ 140,337</u>

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 2 - Deposits and Investments (Continued)

Concentration of Credit Risk - The Pool's investment policy has set limits for investments in any one issuer. The limits are as follows: 8 percent of the market value of an investment manager's portfolio at the time of purchase for the large/medium capitalization portfolios; 10 percent of the market value of an investment manager's portfolio at the time of purchase for the small and middle capitalization portfolios; 10 percent of the market value of an investment manager's portfolio at the time of purchase for the international equity portfolio; and 8 percent of the market value of an investment manager's portfolio at the time of purchase, excluding government-backed securities, for the fixed income portfolios. There were no investments that individually exceed 5 percent of the Pool's total investments at March 31, 2007 and 2006.

Note 3 - Capital Assets

Capital asset activity of the Pool's business-type activities was as follows:

	Balance April 1, 2006	Additions	Disposals and Adjustments	Balance March 31, 2007
Capital assets not being depreciated - Land	\$ 22,855	\$ -	\$ -	\$ 22,855
Capital assets being depreciated:				
Building	484,327	-	-	484,327
Building improvements	278,382	30,966	-	309,348
Office equipment	72,545	15,333	17,122	70,756
Subtotal	835,254	46,299	17,122	864,431
Accumulated depreciation:				
Building	249,242	15,375	-	264,617
Building improvements	145,244	14,793	-	160,037
Office equipment	48,740	8,753	17,122	40,371
Subtotal	443,226	38,921	17,122	465,025
Net capital assets being depreciated	392,028	7,378	-	399,406
Net capital assets	\$ 414,883	\$ 7,378	\$ -	\$ 422,261

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 3 - Capital Assets (Continued)

Depreciation expense was charged to the Pool as follows:

	2007	2006
Building	\$ 15,375	\$ 15,375
Building improvements	14,793	14,793
Office equipment	8,753	9,672
Total	<u>\$ 38,921</u>	<u>\$ 39,840</u>

Note 4 - Insurance Coverage

The Pool uses reinsurance and excess insurance contracts to reduce its exposure to large aggregate and specific losses. These contracts allow the Pool to recover losses in excess of aggregate and specific coverages specified in the contracts; however, it does not discharge the primary liability of the Pool of the risks covered by these contracts. The Pool does not report the liabilities expected to be paid under these contracts unless it is probable that those liabilities will not be covered and paid. The amounts deducted from allowances for unsettled claims and claims incurred but not reported as of March 31, 2007 and 2006 for expected recoveries under these contracts were \$296,738 and \$1,044,413, respectively.

The Michigan Catastrophic Claims Association (MCCA) is a private, nonprofit association created by Michigan statute as a means of spreading the costs for providing unlimited personal injury protection benefits offered through no-fault auto insurance policies across all Michigan motorists. The MCCA has a board of directors that establishes an annual assessment charged to every Michigan auto insurance premium.

The Michigan Assigned Claims Facility (ACF) was created by Michigan statute in 1973 to provide financial help to people injured in an uninsured motor vehicle accident, who have no insurance coverage of their own. The ACF is administered by the Michigan Department of State under authority of the No-fault Insurance Law. The ACF assesses all insurers an annual fee based on the number of vehicles insured in order to cover the costs of this plan.

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 4 - Insurance Coverage (Continued)

Premiums ceded under these contracts during the years ended March 31, 2007 and 2006 were as follows:

	<u>2007</u>	<u>2006</u>
MCCA	\$ 744,588	\$ 766,710
ACF	87,614	66,433
Reinsurance and excess insurance premiums	<u>5,980,627</u>	<u>5,917,068</u>
Total	<u>\$ 6,812,829</u>	<u>\$ 6,750,211</u>

Note 5 - Allowances for Unsettled Claims and Claims Incurred But Not Reported

The Pool's allowances for unsettled claims and claims incurred but not reported were computed actuarially for the years ended March 31, 2007 and 2006, and are based on the estimated ultimate cost of settling claims, including the effects of inflation and other societal and economic factors. The allowances for unsettled claims and claims incurred but not reported are presented at present value using discount rates of 3.7 percent and 3.6 percent for the years ended March 31, 2007 and 2006, respectively. The estimates reflect the Pool's best judgment as to the potential for claims to increase beyond the amounts already paid and reserved on filed claims. It is at least reasonably possible that a material change in the estimate will occur within the near term and thus the actual claims paid may be substantially different than these estimates.

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 5 - Allowances for Unsettled Claims and Claims Incurred But Not Reported (Continued)

The following table presents changes in the allowances for the fiscal years ended March 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Claims filed at March 31 that remain unsettled as of that date	\$ 5,156,639	\$ 7,974,802
Estimate of claims incurred prior to March 31 not reported as of that date that are expected to be filed in the future	21,011,680	21,906,780
Less portion to be paid by reinsurance and excess insurance carriers	<u>296,738</u>	<u>1,044,413</u>
Total undiscounted reserves	25,871,581	28,837,169
Less effect of discount	<u>1,621,264</u>	<u>1,816,354</u>
Total	<u>\$ 24,250,317</u>	<u>\$ 27,020,815</u>

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements
March 31, 2007 and 2006

Note 5 - Allowances for Unsettled Claims and Claims Incurred But Not Reported (Continued)

	<u>2007</u>	<u>2006</u>
Allowances for Unsettled Claims and Claims Incurred But Not Reported -		
Beginning of year	\$ 27,020,815	\$ 31,960,074
Incurred claims and claims adjustment expenses:		
Provision for insured events of the current year	11,974,965	14,533,853
Decrease in provision for insured events of prior years	<u>(10,765,526)</u>	<u>(13,615,863)</u>
Total incurred claims and claims adjustment expense	1,209,439	917,990
Payments:		
Claims and claims adjustment expenses attributable to insured events of the current year	933,593	1,284,442
Claims and claims adjustment expenses attributable to insured events of prior years	<u>3,989,109</u>	<u>5,161,278</u>
Total payments	4,922,702	6,445,720
Decrease (increase) in amount to be paid by reinsurance and excess insurance carriers	747,675	(212,587)
Decrease in present value discount	<u>195,090</u>	<u>801,058</u>
Allowances for Unsettled Claims and Claims Incurred But Not Reported -		
End of year	<u>\$ 24,250,317</u>	<u>\$ 27,020,815</u>

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 5 - Allowances for Unsettled Claims and Claims Incurred But Not Reported (Continued)

The following, based on historical trends of the Pool, summarizes the anticipated settlement of claims at March 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Claims anticipated to be settled within one year	\$ 3,900,000	\$ 4,800,000
Claims anticipated to be settled in excess of one year	<u>20,350,317</u>	<u>22,220,815</u>
Total allowances for unsettled claims and claims incurred but not reported	<u>\$ 24,250,317</u>	<u>\$ 27,020,815</u>

Note 6 - Distributions to Members

The Pool distributed funds to members as follows:

	<u>2007</u>	<u>2006</u>
Interest earnings distributions:		
1989-1990	\$ -	\$ 640,000
1990-1991	-	1,280,000
1991-1992	-	1,280,000
1992-1993	-	2,682,582
1993-1994	3,312,033	57,667
1994-1995	6,214,701	108,666
1995-1996	901,363	123,237
1996-1997	239,767	45,442
1997-1998	300,603	40,997
1998-1999	672,779	93,168
1999-2000	399,463	55,876
2000-2001	318,049	33,773
2001-2002	342,652	27,475
2002-2003	585,998	31,117
2003-2004	424,513	-
2004-2005	<u>288,079</u>	<u>-</u>
Total	<u>\$ 14,000,000</u>	<u>\$ 6,500,000</u>

Michigan County Road Commission Self-Insurance Pool

Notes to Financial Statements March 31, 2007 and 2006

Note 7 - Note Receivable

In November 2004, the Pool entered into an agreement with a member whereby the member agreed to repay the Pool \$601,431 for refunds received in excess of the refund amounts to which it was entitled. If the member fails to make any payment when due, or ceases to be a member, the entire remaining balance may become due and payable. Any remaining balance due shall, at that time, bear interest at 8 percent per year until paid in full. The Pool will receive annual payments of \$50,000. The outstanding balance of the note at March 31, 2007 and 2006 was \$175,025 and \$349,530, respectively.

Note 8 - Postretirement Benefits

The Pool provides health care benefits to retirees. These benefits are paid annually and charged to expense when paid. Benefits totaled \$9,552 for the year ended March 31, 2007. No benefits were paid during the year ended March 31, 2006.

Upcoming Reporting Change - The Governmental Accounting Standards Board has released Statement No. 45, *Accounting and Reporting by Employers for Post-employment Benefits Other Than Pensions*. The new pronouncement provides guidance for organizations in recognizing the cost of retiree health care, as well as any other post-employment benefits (other than pensions). The new rules will cause the financial statements to recognize the cost of providing retiree health care coverage over the working life of the employee, rather than at the time the health care premiums are paid. The new pronouncement is effective for the year beginning April 1, 2008.

Required Supplemental Information

Michigan County Road Commission Self-Insurance Pool

	1997	1998*	1999	2000
Required contributions and investment income:				
Earned	\$ 15,882,496	\$ 15,989,924	\$ 15,320,603	\$ 14,758,833
Ceded	-	4,308,984	4,184,576	3,928,497
Net earned	15,882,496	11,680,940	11,136,027	10,830,336
Unallocated expenses	2,082,737	2,294,897	2,115,249	2,095,347
Estimated claims and expenses, end of policy year:				
Incurred	9,677,177	13,463,353	12,819,480	13,408,327
Ceded	-	3,862,148	2,638,027	3,750,582
Net incurred	9,677,177	9,601,205	10,181,453	9,657,745
Net paid (cumulative) as of:				
End of policy year	320,450	492,882	555,130	653,977
One year later	3,136,596	2,066,241	1,805,447	2,137,392
Two years later	5,063,076	3,910,444	3,184,325	3,822,917
Three years later	7,514,971	6,379,990	3,692,345	4,754,297
Four years later	9,022,147	6,506,477	3,958,263	5,308,364
Five years later	8,967,630	6,552,692	3,921,255	5,328,847
Six years later	8,961,747	7,286,055	4,126,098	5,336,891
Seven years later	8,969,502	7,357,057	4,127,683	5,340,405
Eight years later	8,990,384	7,219,078	4,127,683	-
Nine years later	9,331,667	7,222,142	-	-
Ten years later	9,552,923	-	-	-
Reestimated ceded claims and expenses	-	40,936	-	-
Reestimated net incurred claims and expenses:				
End of policy year	9,677,177	9,601,205	10,181,453	9,657,745
One year later	10,287,878	9,861,429	10,544,669	10,118,507
Two years later	10,390,125	9,887,880	9,851,275	10,042,444
Three years later	10,428,401	8,487,827	6,543,279	8,146,333
Four years later	10,442,014	7,953,216	4,483,918	6,238,269
Five years later	9,834,105	7,788,125	4,265,143	5,498,459
Six years later	9,414,554	7,686,470	4,126,098	5,596,822
Seven years later	9,383,237	7,417,112	4,126,098	5,594,714
Eight years later	9,483,710	7,415,578	4,127,683	-
Nine years later	9,581,174	7,278,089	-	-
Ten years later	9,552,923	-	-	-
Increase (decrease) in estimated net incurred claims and expenses from end of policy year	<u>\$ (124,254)</u>	<u>\$ (2,323,116)</u>	<u>\$ (6,053,770)</u>	<u>\$ (4,063,031)</u>

* Michigan County Road Commission Self-Insurance Pool adopted GASB Statement No. 30, *Risk Finance Omnibus*, an amendment of GASB No. 10, on a prospective basis.

**Schedule of Claims Information for All Lines of Coverages
Fiscal Year Ended March 31, 2007**

2001	2002	2003	2004	2005	2006	2007
\$ 14,320,277	\$ 15,026,391	\$ 15,678,785	\$ 19,249,578	\$ 19,790,580	\$ 20,059,348	\$ 20,025,057
4,007,943	4,353,993	4,468,305	6,526,885	6,663,120	6,750,211	6,812,829
10,312,334	10,672,398	11,210,480	12,722,693	13,127,460	13,309,137	13,212,228
2,040,347	1,897,958	2,189,968	2,354,943	1,968,048	1,776,214	1,841,235
13,750,556	13,124,223	14,876,186	16,750,809	13,185,520	14,788,333	12,018,855
3,570,418	2,964,752	1,816,596	1,727,340	355,239	717,323	152,507
10,180,138	10,159,471	13,059,590	15,023,469	12,830,281	14,071,010	11,866,348
830,883	602,748	1,553,157	1,147,774	857,123	1,284,442	933,593
1,719,653	1,356,261	2,215,606	1,922,932	1,664,413	4,173,511	-
3,473,137	4,553,459	4,430,984	3,227,509	2,191,542	-	-
4,874,555	5,261,498	6,096,009	3,553,435	-	-	-
6,341,440	6,227,237	6,075,857	-	-	-	-
6,349,539	6,245,867	-	-	-	-	-
6,370,208	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1,143	5,782	96,370	152,507
10,180,138	10,159,471	13,059,590	15,023,469	12,830,281	14,071,010	11,866,348
9,979,426	10,544,208	11,089,183	13,476,514	9,931,360	11,165,895	-
10,082,165	8,960,177	8,764,340	7,993,393	6,530,271	-	-
8,139,388	7,810,478	6,001,966	4,566,640	-	-	-
7,061,388	6,764,103	6,111,019	-	-	-	-
7,061,388	6,736,435	-	-	-	-	-
6,507,466	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$(3,672,672)</u>	<u>\$(3,423,036)</u>	<u>\$(6,948,571)</u>	<u>\$(10,456,829)</u>	<u>\$(6,300,010)</u>	<u>\$(2,905,115)</u>	<u>\$ -</u>

Michigan County Road Commission Self-Insurance Pool

	March 31, 2007			
	General and Trunkline Liability	Errors and Omissions	Property	Total
Unpaid Claims and Claims Adjustment Expenses - Beginning of year	\$ 24,772,460	\$ 1,169,107	\$ 1,079,248	\$ 27,020,815
Incurred claims and claims adjustment expenses:				
Provision for insured events of the current year	10,233,200	694,257	1,047,508	11,974,965
Increase (decrease) in provision for insured events of prior years	<u>(10,828,105)</u>	<u>67,933</u>	<u>(5,354)</u>	<u>(10,765,526)</u>
Total incurred claims and claims adjustment expenses	(594,905)	762,190	1,042,154	1,209,439
Payments:				
Claims and claims adjustment expenses attributable to insured events of the current year	142,733	95,584	695,276	933,593
Claims and claims adjustment expenses attributable to insured events of prior years	<u>3,179,763</u>	<u>520,034</u>	<u>289,312</u>	<u>3,989,109</u>
Total payments	3,322,496	615,618	984,588	4,922,702
Decrease in amount to be paid by reinsurance and excess insurance carriers	731,196	1	16,478	747,675
Decrease (increase) in present value discount	<u>211,664</u>	<u>(10,298)</u>	<u>(6,276)</u>	<u>195,090</u>
Unpaid Claims and Claims Adjustment Expenses - End of year	<u>\$ 21,797,919</u>	<u>\$ 1,305,382</u>	<u>\$ 1,147,016</u>	<u>\$ 24,250,317</u>

Reconciliation of Claims Liabilities by Type of Contract

March 31, 2006			
General and Trunkline Liability	Errors and Omissions	Property	Total
\$ 29,497,944	\$ 1,331,348	\$ 1,130,782	\$ 31,960,074
12,577,099	891,580	1,065,174	14,533,853
<u>(12,897,815)</u>	<u>(784,423)</u>	<u>66,376</u>	<u>(13,615,862)</u>
(320,716)	107,157	1,131,550	917,991
152,375	208,420	923,647	1,284,442
<u>4,802,639</u>	<u>88,121</u>	<u>270,518</u>	<u>5,161,278</u>
4,955,014	296,541	1,194,165	6,445,720
(212,587)	-	-	(212,587)
<u>762,833</u>	<u>27,143</u>	<u>11,081</u>	<u>801,057</u>
<u>\$ 24,772,460</u>	<u>\$ 1,169,107</u>	<u>\$ 1,079,248</u>	<u>\$ 27,020,815</u>

Other Supplemental Information

Michigan County Road Commission Self-Insurance Pool

	1993-1994 Policy Year	1994-1995 Policy Year	1995-1996 Policy Year	1996-1997 Policy Year	1997-1998 Policy Year	1998-1999 Policy Year	1999-2000 Policy Year
Revenue - Member contributions	\$ 14,487,862	\$ 15,624,957	\$ 15,266,473	\$ 15,149,791	\$ 14,759,107	\$ 14,793,180	\$ 14,386,635
Expenses							
Provision for claims:							
Payments	5,698,507	6,512,729	4,725,098	9,692,935	7,222,142	4,127,683	5,340,405
Increase in allowances for unsettled claims and claims incurred but not reported	-	-	-	-	55,947	-	254,309
Reinsurance and excess insurance premiums	5,534,214	4,620,447	4,434,153	4,272,028	4,308,984	4,184,576	3,928,497
Service fee	1,177,745	1,212,022	1,225,982	1,493,069	1,420,000	1,352,850	1,333,240
Administrative expenses:							
Salaries and wages	134,087	141,272	125,599	131,660	140,127	172,093	182,094
Taxes and insurance	100,795	19,574	12,027	12,132	14,160	15,826	17,350
Professional fees	68,321	80,769	116,690	105,289	170,622	136,295	133,285
Office expenses	32,496	33,064	31,607	37,321	49,886	49,802	44,060
Other	67,067	82,482	82,943	91,446	219,487	86,993	100,422
Total expenses	<u>12,813,232</u>	<u>12,702,359</u>	<u>10,754,099</u>	<u>15,835,880</u>	<u>13,601,355</u>	<u>10,126,118</u>	<u>11,333,662</u>
Operating Income (Loss) -							
Before other income (expenses) and distributions to members	1,674,630	2,922,598	4,512,374	(686,089)	1,157,752	4,667,062	3,052,973
Other Income (Expenses)							
Interest and dividend income	2,884,644	4,636,060	4,273,074	1,542,537	1,518,294	2,133,886	1,381,377
Investment expenses	(91,204)	(102,371)	(131,739)	(151,056)	(180,246)	(180,724)	(185,420)
Realized and unrealized gains (losses) on investments	<u>3,243,009</u>	<u>6,165,329</u>	<u>6,485,472</u>	<u>4,170,884</u>	<u>950,180</u>	<u>732,093</u>	<u>(110,404)</u>
Net investment income	6,036,449	10,699,018	10,626,807	5,562,365	2,288,228	2,685,255	1,085,553
Rental income	87,591	86,974	88,104	82,290	79,099	81,612	95,496
Rental expenses	<u>(48,493)</u>	<u>(64,999)</u>	<u>(57,157)</u>	<u>(60,764)</u>	<u>(100,369)</u>	<u>(120,666)</u>	<u>(99,476)</u>
Total other income	<u>6,075,547</u>	<u>10,720,993</u>	<u>10,657,754</u>	<u>5,583,891</u>	<u>2,266,958</u>	<u>2,646,201</u>	<u>1,081,573</u>
Excess of Revenue Over (Under)							
Expenses - Before distributions to members	7,750,177	13,643,591	15,170,128	4,897,802	3,424,710	7,313,263	4,134,546
Distributions to Members	<u>(7,750,177)</u>	<u>(13,643,591)</u>	<u>(8,316,745)</u>	<u>(2,899,861)</u>	<u>(1,098,428)</u>	<u>(1,896,474)</u>	<u>(861,064)</u>
Net Change in Net Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,853,383</u>	<u>\$ 1,997,941</u>	<u>\$ 2,326,282</u>	<u>\$ 5,416,789</u>	<u>\$ 3,273,482</u>

**Schedule of Changes in Net Assets by Policy Year
for All Open Years From April 1, 1993
Through March 31, 2007**

2000-2001 Policy Year	2001-2002 Policy Year	2002-2003 Policy Year	2003-2004 Policy Year	2004-2005 Policy Year	2005-2006 Policy Year	2006-2007 Policy Year	Total
\$ 14,576,954	\$ 14,810,048	\$ 15,964,448	\$ 18,561,140	\$ 19,721,992	\$ 19,196,911	\$ 19,292,765	\$ 226,592,263
6,370,208	6,245,867	6,075,857	3,553,435	2,191,542	4,173,511	933,593	72,863,512
137,258	490,568	35,162	1,013,205	4,338,729	6,992,384	10,932,755	24,250,317
4,007,943	4,353,993	4,468,305	6,526,885	6,663,120	6,750,211	6,812,829	70,866,185
1,222,863	1,092,350	1,129,521	1,143,505	1,013,187	850,008	829,992	16,496,334
204,758	253,320	330,400	340,081	367,364	403,346	426,003	3,352,204
21,168	21,022	105,505	129,273	148,324	155,665	185,490	958,311
128,317	83,743	164,563	179,828	182,583	139,634	182,687	1,872,626
47,552	61,376	81,509	126,358	106,357	61,404	47,587	810,379
122,748	124,703	118,912	111,333	122,588	126,317	130,555	1,587,996
<u>12,262,815</u>	<u>12,726,942</u>	<u>12,509,734</u>	<u>13,123,903</u>	<u>15,133,794</u>	<u>19,652,480</u>	<u>20,481,491</u>	<u>193,057,864</u>
2,314,139	2,083,106	3,454,714	5,437,237	4,588,198	(455,569)	(1,188,726)	33,534,399
1,193,777	1,112,333	1,005,554	1,093,905	1,203,191	722,579	452,781	25,153,992
(166,882)	(93,929)	(158,298)	(213,467)	(210,886)	(295,799)	(305,900)	(2,467,921)
<u>(195,868)</u>	<u>140,912</u>	<u>867,343</u>	<u>1,339,179</u>	<u>1,174,203</u>	<u>1,134,886</u>	<u>583,912</u>	<u>26,681,130</u>
831,027	1,159,316	1,714,599	2,219,617	2,166,508	1,561,666	730,793	49,367,201
84,069	93,075	92,914	97,365	97,027	80,789	74,978	1,221,383
(126,059)	(114,103)	(101,260)	(111,098)	(106,935)	(124,388)	(112,400)	(1,348,167)
<u>789,037</u>	<u>1,138,288</u>	<u>1,706,253</u>	<u>2,205,884</u>	<u>2,156,600</u>	<u>1,518,067</u>	<u>693,371</u>	<u>49,240,417</u>
3,103,176	3,221,394	5,160,967	7,643,121	6,744,798	1,062,498	(495,355)	82,774,816
(480,520)	(416,243)	(617,115)	(424,513)	(288,079)	-	-	(38,692,810)
<u>\$ 2,622,656</u>	<u>\$ 2,805,151</u>	<u>\$ 4,543,852</u>	<u>\$ 7,218,608</u>	<u>\$ 6,456,719</u>	<u>\$ 1,062,498</u>	<u>\$ (495,355)</u>	<u>\$ 44,082,006</u>

Michigan County Road Commission Self-Insurance Fund

	1993-94 Policy Year	1994-95 Policy Year	1995-1996 Policy Year	1996-1997 Policy Year	1997-1998 Policy Year	1998-1999 Policy Year	1999-2000 Policy Year
Revenue - Member contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses							
Provision for claims:							
Payments	-	-	-	221,260	3,064	-	3,514
Increase in (reduction to) allowances for unsettled claims and claims incurred but not reported	-	-	-	(249,511)	(2,425)	-	(4,986)
Reinsurance and excess insurance premiums	-	-	-	-	-	-	-
Service fee	-	-	-	-	-	-	-
Administrative expenses:							
Salaries and wages	-	-	-	-	-	-	-
Taxes and insurance	-	-	-	-	-	-	-
Professional fees	-	-	-	-	-	-	-
Office expenses	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,251)</u>	<u>639</u>	<u>-</u>	<u>(1,472)</u>
Operating Income (Loss) -							
Before other income (expenses) and distributions to members	-	-	-	28,251	(639)	-	1,472
Other Income (Expenses)							
Interest and dividend income	-	-	209,679	-	56,398	216,867	153,681
Investment expenses	-	-	-	-	-	-	-
Realized and unrealized gains on investments	-	-	270,405	-	72,731	279,674	198,189
Net investment income	<u>-</u>	<u>-</u>	<u>480,084</u>	<u>-</u>	<u>129,129</u>	<u>496,541</u>	<u>351,870</u>
Rental income	-	-	-	-	-	-	-
Rental expenses	-	-	-	-	-	-	-
Total other income	<u>-</u>	<u>-</u>	<u>480,084</u>	<u>-</u>	<u>129,129</u>	<u>496,541</u>	<u>351,870</u>
Excess of Revenue Over (Under) Expenses - Before distributions to members	-	-	480,084	28,251	128,490	496,541	353,342
Distributions to Members	<u>(3,312,033)</u>	<u>(6,214,701)</u>	<u>(901,363)</u>	<u>(239,767)</u>	<u>(300,603)</u>	<u>(672,779)</u>	<u>(399,463)</u>
Net Change in Net Assets	<u>\$ (3,312,033)</u>	<u>\$ (6,214,701)</u>	<u>\$ (421,279)</u>	<u>\$ (211,516)</u>	<u>\$ (172,113)</u>	<u>\$ (176,238)</u>	<u>\$ (46,121)</u>

Schedule of Changes in Net Assets by Policy Year Fiscal Year Ended March 31, 2007

2000-2001 Policy Year	2001-2002 Policy Year	2002-2003 Policy Year	2003-2004 Policy Year	2004-2005 Policy Year	2005-2006 Policy Year	2006-2007 Policy Year	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,292,765	\$ 19,292,765
20,669	18,630	(20,152)	325,926	527,129	2,889,069	933,593	4,922,702
(57,879)	(161,262)	(1,028,567)	(2,476,223)	(3,928,217)	(5,794,183)	10,932,755	(2,770,498)
-	-	-	-	-	-	6,812,829	6,812,829
-	-	-	-	-	-	829,992	829,992
-	-	-	-	-	-	426,003	426,003
-	-	-	-	-	-	185,490	185,490
-	-	-	-	-	-	182,687	182,687
-	-	-	-	-	-	47,587	47,587
-	-	-	-	-	-	38,921	38,921
-	-	-	-	-	-	130,555	130,555
<u>(37,210)</u>	<u>(142,632)</u>	<u>(1,048,719)</u>	<u>(2,150,297)</u>	<u>(3,401,088)</u>	<u>(2,905,114)</u>	<u>20,520,412</u>	<u>10,806,268</u>
37,210	142,632	1,048,719	2,150,297	3,401,088	2,905,114	(1,227,647)	8,486,497
113,910	119,592	162,166	299,736	414,814	303,750	452,781	2,503,374
-	-	-	-	-	-	(305,900)	(305,900)
<u>146,900</u>	<u>154,228</u>	<u>209,131</u>	<u>386,544</u>	<u>534,947</u>	<u>391,720</u>	<u>583,912</u>	<u>3,228,381</u>
260,810	273,820	371,297	686,280	949,761	695,470	730,793	5,425,855
-	-	-	-	-	-	74,978	74,978
-	-	-	-	-	-	(73,479)	(73,479)
<u>260,810</u>	<u>273,820</u>	<u>371,297</u>	<u>686,280</u>	<u>949,761</u>	<u>695,470</u>	<u>732,292</u>	<u>5,427,354</u>
298,020	416,452	1,420,016	2,836,577	4,350,849	3,600,584	(495,355)	13,913,851
<u>(318,049)</u>	<u>(342,652)</u>	<u>(585,998)</u>	<u>(424,513)</u>	<u>(288,079)</u>	-	-	<u>(14,000,000)</u>
<u>\$ (20,029)</u>	<u>\$ 73,800</u>	<u>\$ 834,018</u>	<u>\$ 2,412,064</u>	<u>\$ 4,062,770</u>	<u>\$ 3,600,584</u>	<u>\$ (495,355)</u>	<u>\$ (86,149)</u>

Michigan County Road Commission Self-Insurance Pool

Budget-to-Actual Table Twelve-month Period Ended March 31, 2007

	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
Member contributions	\$ 19,268,614	\$ 19,292,765	\$ 24,151
Investment income	3,000,000	5,731,755	2,731,755
Rental income	30,000	74,978	44,978
Expenses			
Provision for claims:			
Payments	-	4,922,702	(4,922,702)
Reductions to allowance for unsettled claims and claims incurred but not reported	-	(2,770,498)	2,770,498
Reinsurance and excess insurance premiums and state assessments	6,824,661	6,812,829	11,832
Service fee	830,000	829,992	8
Administrative expenses	1,038,431	1,011,243	27,188

Statistical Section

This part of the Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the Pool's overall financial health.

The statistical section is organized into the following main categories:

- Financial trends
- Revenue capacity
- Demographic and economic information
- Operating information

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The Pool implemented GASB Statement 34 in 2004; schedules presenting financial information include information beginning in that year.

Financial Trends

These schedules contain trend information to help the reader understand how the Pool's financial performance and well-being have changed over time.

Michigan County Road Commission Self-Insurance Pool

Financial Trend Information Net Assets by Component

	March 31			
	2004	2005	2006	2007
Net Assets by Component				
Invested in capital assets - Net of related debt	\$ 306,999	\$ 281,752	\$ 414,883	\$ 422,261
Unrestricted	34,189,711	35,023,075	43,753,272	43,659,745
Total Net Assets	\$ 34,496,710	\$ 35,304,827	\$ 44,168,155	\$ 44,082,006

Michigan County Road Commission Self-Insurance Pool

	Year Ended March 31			
	1998	1999	2000	2001
Revenues				
Member contributions	\$ 14,759,107	\$ 14,793,180	\$ 14,386,635	\$ 14,576,954
Rental income	79,099	81,612	95,496	84,069
Total revenues	14,838,206	14,874,792	14,482,131	14,661,023
Expenditures				
Provision for claims:				
Payments	9,429,448	6,306,020	7,284,074	7,805,692
Increase (decrease) in allowance for unsettled claims and claims incurred but not reported	(3,391,717)	(285,023)	(23,307)	(1,254,000)
Reinsurance and excess insurance premiums and state assessments	4,308,984	4,184,576	3,928,497	4,007,943
Service fee	1,420,000	1,352,850	1,333,240	1,222,863
Administrative expenses:				
Salaries and wages	140,127	172,093	182,094	204,758
Taxes and insurance	14,160	15,826	17,350	21,168
Professional fees	170,622	136,295	133,285	128,317
Investment expenses	180,246	180,724	185,420	166,882
Office expenses	49,886	49,802	44,060	47,552
Rental expenses	100,369	120,666	99,476	126,059
Other	219,487	86,993	100,422	122,748
Total expenditures	12,641,612	12,320,822	13,284,611	12,599,982
Excess of Revenue Over Expenditures	2,196,594	2,553,970	1,197,520	2,061,041
Other Financing Sources (Uses)				
Interest and dividend income	3,028,391	2,956,471	2,747,371	2,254,502
Realized and unrealized gains (losses) on investments	15,519,011	7,454,193	4,344,610	(6,752,565)
Total other financing sources (uses)	18,547,402	10,410,664	7,091,981	(4,498,063)
Distributions to members	(3,228,006)	(11,006,953)	(17,000,000)	(10,000,000)
Net Change in Net Assets	\$17,515,990	\$1,957,681	\$(8,710,499)	\$(12,437,022)

Financial Trend Information
Comparative Schedule of Revenue and Expenses
Years Ended March 31, 1998 through March 31, 2007

Year Ended March 31					
2002	2003	2004	2005	2006	2007
\$ 14,810,048	\$ 15,964,448	\$ 18,561,140	\$ 19,721,992	\$ 19,196,911	\$ 19,292,765
93,075	92,914	97,365	97,027	80,789	74,978
14,903,123	16,057,362	18,658,505	19,819,019	19,277,700	19,367,743
4,135,468	5,279,417	7,695,461	6,347,631	6,445,720	4,922,702
140,372	2,947,099	(450,726)	(649,511)	(4,939,259)	(2,770,498)
4,353,993	4,468,305	6,526,885	6,663,120	6,750,211	6,812,829
1,092,350	1,129,521	1,143,505	1,013,187	850,008	829,992
253,320	330,400	340,081	367,364	403,346	426,003
21,022	105,505	129,273	148,324	155,665	185,490
83,743	164,563	179,828	182,583	139,634	182,687
147,341	158,298	213,467	210,886	295,799	305,900
61,376	81,509	126,358	106,357	61,404	47,587
114,103	101,260	111,098	106,935	124,388	112,400
124,703	118,912	111,333	122,588	126,317	130,555
<u>10,527,791</u>	<u>14,884,789</u>	<u>16,126,563</u>	<u>14,619,464</u>	<u>10,413,233</u>	<u>11,185,647</u>
4,375,332	1,172,573	2,531,942	5,199,555	8,864,467	8,182,096
2,439,643	2,533,282	2,521,407	2,403,162	2,342,451	2,503,374
791,519	(7,101,535)	7,131,984	(694,600)	4,156,410	3,228,381
3,231,162	(4,568,253)	9,653,391	1,708,562	6,498,861	5,731,755
(3,300,000)	(2,500,000)	-	(6,100,000)	(6,500,000)	(14,000,000)
<u>\$ 4,306,494</u>	<u>\$ (5,895,680)</u>	<u>\$ 12,185,333</u>	<u>\$ 808,117</u>	<u>\$ 8,863,328</u>	<u>\$ (86,149)</u>

Revenue Capacity

These schedules contain information to help the reader assess the Pool's most significant revenue source, member contributions.

Michigan County Road Commission Self-Insurance Pool

Revenue Capacity Total Insured Value and Member Contributions

		Contribution Amounts					
Policy Year	Fiscal Year	Scheduled Value of Covered Assets	Physical Damage	Liability and Other	State Assessments	Total Member Contributions	
	Ended March 31						
1997	1998	\$ 483,559,699	\$ 823,366	\$ 13,933,182	\$ 2,559	\$ 14,759,107	
1998	1999	590,909,779	861,161	13,890,100	41,919	14,793,180	
1999	2000	615,628,732	1,016,042	13,314,490	56,103	14,386,635	
2000	2001	626,897,723	1,132,706	13,385,966	58,282	14,576,954	
2001	2002	661,059,084	1,290,076	13,420,398	99,574	14,810,048	
2002	2003	729,228,643	1,641,083	13,920,104	403,261	15,964,448	
2003	2004	752,622,748	2,286,784	15,759,904	514,452	18,561,140	
2004	2005	796,162,206	2,575,331	16,609,874	536,787	19,721,992	
2005	2006	913,704,783	2,716,434	15,739,316	741,161	19,196,911	
2006	2007	937,907,805	2,900,302	15,546,499	845,964	19,292,765	

Member contributions are determined using an allocation method of the required expenses to be incurred divided into the insured values of the covered assets by type at March 31 of the previous fiscal year.

Michigan County Road Commission Self-Insurance Pool

Revenue Capacity Principal Member Contributions

Member Road Commission	2006-2007		1996-1997		1997 Rank
	Policy Year Contributions	Percentage of Total	Policy Year Contributions	Percentage of Total	
1 Genesee	\$ 847,929	4.40	\$ 703,199	4.63	1
2 Kent	820,208	4.25	699,104	4.60	2
3 Washtenaw	607,695	3.15	522,124	3.43	3
4 Jackson	566,454	2.94	459,936	3.03	5
5 St. Clair	540,682	2.80	463,389	3.05	4
6 Monroe	499,980	2.59	438,486	2.88	6
7 Ingham	491,329	2.55	356,362	2.34	10
8 Kalamazoo	460,281	2.39	414,734	2.73	9
9 Livingston	458,890	2.38	422,106	2.78	8
10 Berrien	420,422	2.18	428,739	2.82	7
Total	<u>\$ 5,713,870</u>	<u>29.63</u>	<u>\$ 4,908,179</u>	<u>32.30</u>	

Michigan County Road Commission Self-Insurance Pool

Revenue Capacity Aging of Receivables

Policy Year	Fiscal Year Ended March 31	Aging of Members' Receivables			Total Members' Receivables
		0-30	31-90	>90	
1997	1998	\$ 64,079	\$ -	\$ -	\$ 64,079
1998	1999	2,120	-	150	2,270
1999	2000	6,838	-	680,057	686,895
2000	2001	61,939	-	22,279	84,218
2001	2002	66,809	-	-	66,809
2002	2003	29,390	-	-	29,390
2003	2004	35,000	-	-	35,000
2004	2005	14,945	-	-	14,945
2005	2006	4,766	-	-	4,766
2006	2007	13,000	-	-	13,000

Demographics and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Pool's financial activities take place.

Michigan County Road Commission Self-Insurance Pool

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General liability	\$ 6,603,051	\$ 2,345,725	\$ 3,813,780	\$ 4,899,648
Truckline liability	106,528	584,716	1,050,344	666,889
Errors and omissions	103,433	765,164	130,490	378,056
Property	<u>465,077</u>	<u>432,078</u>	<u>600,100</u>	<u>562,873</u>
Total	<u>\$ 7,278,089</u>	<u>\$ 4,127,683</u>	<u>\$ 5,594,714</u>	<u>\$ 6,507,466</u>

Demographics and Economic Information
Reported Losses (Paid Losses Plus Case Reserves): All Coverages

2002	2003	2004	2005	2006	2007
\$ 5,519,522	\$ 3,971,532	\$ 1,818,829	\$ 2,810,887	\$ 2,900,147	\$ 172,755
381,353	453,700	757,338	124,814	74,137	61,778
182,429	161,528	227,887	242,474	872,291	341,491
653,131	1,499,219	1,142,202	1,201,991	1,212,474	787,580
<u>\$ 6,736,435</u>	<u>\$ 6,085,979</u>	<u>\$ 3,946,256</u>	<u>\$ 4,380,166</u>	<u>\$ 5,059,049</u>	<u>\$ 1,363,604</u>

Michigan County Road Commission Self-Insurance Pool

Demographics and Economic Information Claim Activity for the Ten-year Period Ended March 31, 2007

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General liability	75	79	63	92	73	76	59	54	52	27
Trunkline liability	21	15	26	22	28	23	35	27	14	30
Errors and omissions	9	9	10	10	7	5	4	11	15	8
Property	<u>89</u>	<u>86</u>	<u>80</u>	<u>89</u>	<u>120</u>	<u>111</u>	<u>125</u>	<u>112</u>	<u>114</u>	<u>104</u>
Total	<u>194</u>	<u>189</u>	<u>179</u>	<u>213</u>	<u>228</u>	<u>215</u>	<u>223</u>	<u>204</u>	<u>195</u>	<u>169</u>
Claims settled in full	192	189	178	212	225	214	219	191	182	139
Claims pending	<u>2</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>4</u>	<u>13</u>	<u>13</u>	<u>30</u>
Total	<u>194</u>	<u>189</u>	<u>179</u>	<u>213</u>	<u>228</u>	<u>215</u>	<u>223</u>	<u>204</u>	<u>195</u>	<u>169</u>
Number of members	<u>73</u>	<u>73</u>	<u>73</u>	<u>74</u>	<u>77</u>	<u>78</u>	<u>79</u>	<u>79</u>	<u>79</u>	<u>79</u>

Michigan County Road Commission Self-Insurance Pool

Demographics and Economic Information Statistics

Fiscal Year Ending March 31	Total Number of Members	Total Scheduled Values	Total Number of		Total Miles of Streets	Total Population	
			Private Passenger Vehicles	Total Number of Trucks			
1998	73	\$ 483,559,699	1,526	3,095	460	75,477	4,928,791
1999	73	590,909,779	1,576	3,212	499	75,621	4,928,791
2000	73	615,628,732	1,575	3,197	501	75,621	4,928,791
2001	74	626,897,723	1,732	3,220	708	76,325	4,937,727
2002	77	661,059,084	1,697	3,508	807	78,831	5,523,928
2003	78	729,228,643	1,669	3,554	816	79,700	5,551,327
2004	79	752,622,748	1,725	3,582	847	81,666	5,761,366
2005	79	796,162,206	1,728	3,586	849	81,693	5,761,366
2006	79	913,704,783	1,589	3,399	855	81,712	5,761,366
2007	79	937,907,805	1,709	3,684	897	81,712	5,761,366

Michigan County Road Commission Self-Insurance Pool

Demographics and Economic Information Scope of Coverages

Liability:

- \$10.5 M/Occurrence (\$2 M SIR)
 - Comprehensive general liability
 - Host liquor liability
 - Contractual liability
 - Umbrella liability
 - Auto liability

Employment Practices Liability/Directors and Officers Liability:

- \$10.5 M/Occurrence (\$500 K SIR; \$10 M Aggregate - Claims Made)

Property:

- Values per schedules on file. \$100 M Excess Limit (\$1 M any one loss SIR; \$1.5 M any one combined loss; \$2 M Policy Annual Aggregate Stop Loss.)

Crime:

- \$25,000 per covered employee
 - Money and securities
 - Employee fidelity
 - Depositors forgery

Operating Information

These schedules contain service data to help the reader understand how the information in the Pool's financial report relates to the services the Pool provides and the activities it performs.

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 492,882	\$ 2,066,241	\$ 3,910,444	\$ 6,379,990	\$ 6,506,477
1999	-	555,130	1,805,477	3,184,325	3,692,345
2000	-	-	653,977	2,137,392	3,822,917
2001	-	-	-	830,883	1,719,653
2002	-	-	-	-	602,748
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 492,882	\$ 2,621,371	\$ 6,369,898	\$ 12,532,590	\$ 16,344,140

Loss Payments (Recoveries) During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 492,882	\$ 1,573,359	\$ 1,844,203	\$ 2,469,546	\$ 126,487
1999	-	555,130	1,250,347	1,378,848	508,020
2000	-	-	653,977	1,483,415	1,685,525
2001	-	-	-	830,883	888,770
2002	-	-	-	-	602,748
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 492,882	\$ 2,128,489	\$ 3,748,527	\$ 6,162,692	\$ 3,811,550

Loss Development Through March 31, 2007
Paid Losses: All Coverages

	2003	2004	2005	2006	2007
\$	6,552,692	\$ 7,286,055	\$ 7,357,057	\$ 7,219,078	\$ 7,222,142
	3,958,263	3,921,255	4,126,098	4,127,683	4,127,683
	4,754,297	5,308,364	5,328,847	5,336,891	5,340,405
	3,473,137	4,874,555	6,341,440	6,349,539	6,370,208
	1,356,261	4,553,459	5,261,498	6,227,237	6,245,867
	1,533,157	2,215,606	4,430,984	6,096,009	6,075,857
	-	1,147,774	1,922,932	3,227,509	3,553,435
	-	-	857,123	1,664,413	2,191,542
	-	-	-	1,284,442	4,173,511
	-	-	-	-	933,593
	<u>\$ 21,627,807</u>	<u>\$ 29,307,068</u>	<u>\$ 35,625,979</u>	<u>\$ 41,532,801</u>	<u>\$ 46,234,243</u>

	2003	2004	2005	2006	2007	Total
\$	46,215	\$ 733,363	\$ 71,002	\$ (137,979)	\$ 3,064	\$ 7,222,142
	265,918	(37,008)	204,843	1,585	-	4,127,683
	931,380	554,067	20,483	8,044	3,514	5,340,405
	1,753,484	1,401,418	1,466,885	8,099	20,669	6,370,208
	753,513	3,197,198	708,039	965,739	18,630	6,245,867
	1,533,157	682,449	2,215,378	1,665,025	(20,152)	6,075,857
	-	1,147,774	775,158	1,304,577	325,926	3,553,435
	-	-	857,123	807,290	527,129	2,191,542
	-	-	-	1,284,442	2,889,069	4,173,511
	-	-	-	-	933,593	933,593
	<u>\$ 5,283,667</u>	<u>\$ 7,679,261</u>	<u>\$ 6,318,911</u>	<u>\$ 5,906,822</u>	<u>\$ 4,701,442</u>	<u>\$ 46,234,243</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,068,049	\$ 3,905,127	\$ 5,342,672	\$ 1,995,976	\$ 1,680,515
1999	-	1,923,471	3,349,781	5,106,144	3,146,997
2000	-	-	2,793,051	2,384,599	3,667,899
2001	-	-	-	2,730,398	4,691,274
2002	-	-	-	-	2,560,971
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 3,068,049	\$ 5,828,598	\$ 11,485,504	\$ 12,217,117	\$ 15,747,656

Change in Case Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,068,049	\$ 837,078	\$ 1,437,545	\$ (3,346,696)	\$ (315,461)
1999	-	1,923,471	1,426,310	1,756,363	(1,959,147)
2000	-	-	2,793,051	(408,452)	1,283,300
2001	-	-	-	2,730,398	1,960,876
2002	-	-	-	-	2,560,971
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 3,068,049	\$ 2,760,549	\$ 5,656,906	\$ 731,613	\$ 3,530,539

Loss Development Through March 31, 2007
Case Reserves: All Coverages

	2003	2004	2005	2006	2007
\$	1,647,902	\$ 681,300	\$ 104,528	\$ 60,037	\$ 55,947
	1,773,742	243,051	-	-	-
	1,646,002	277,593	177,258	267,643	254,309
	4,043,894	2,855,354	77,125	80,222	137,258
	5,384,830	3,178,852	1,619,918	507,512	490,568
	1,519,670	2,858,596	3,286,470	295,175	10,122
	-	2,314,250	3,641,896	1,526,306	392,821
	-	-	599,144	1,799,949	2,188,624
	-	-	-	3,147,510	885,538
	-	-	-	-	430,011
	\$ 16,016,040	\$ 12,408,996	\$ 9,506,339	\$ 7,684,354	\$ 4,845,198

	2003	2004	2005	2006	2007	Total
\$	(32,613)	\$ (966,602)	\$ (576,772)	\$ (44,491)	\$ (4,090)	\$ 55,947
	(1,373,255)	(1,530,691)	(243,051)	-	-	-
	(2,021,897)	(1,368,409)	(100,335)	90,385	(13,334)	254,309
	(647,380)	(1,188,540)	(2,778,229)	3,097	57,036	137,258
	2,823,859	(2,205,978)	(1,558,934)	(1,112,406)	(16,944)	490,568
	1,519,670	1,338,926	427,874	(2,991,295)	(285,053)	10,122
	-	2,314,250	1,327,646	(2,115,590)	(1,133,485)	392,821
	-	-	599,144	1,200,805	388,675	2,188,624
	-	-	-	3,147,510	(2,261,972)	885,538
	-	-	-	-	430,011	430,011
	\$ 268,384	\$ (3,607,044)	\$ (2,902,657)	\$ (1,821,985)	\$ (2,839,156)	\$ 4,845,198

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,560,931	\$ 5,971,368	\$ 9,253,116	\$ 8,375,966	\$ 8,186,992
1999	-	2,478,601	5,155,258	8,290,469	6,839,342
2000	-	-	3,447,028	4,521,991	7,490,816
2001	-	-	-	3,561,281	6,410,927
2002	-	-	-	-	3,163,719
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,560,931</u>	<u>\$ 8,449,969</u>	<u>\$ 17,855,402</u>	<u>\$ 24,749,707</u>	<u>\$ 32,091,796</u>

Incremental Losses Reported During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,560,931	\$ 2,410,437	\$ 3,281,748	\$ (877,150)	\$ (188,974)
1999	-	2,478,601	2,676,657	3,135,211	(1,451,127)
2000	-	-	3,447,028	1,074,963	2,968,825
2001	-	-	-	3,561,281	2,849,646
2002	-	-	-	-	3,163,719
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,560,931</u>	<u>\$ 4,889,038</u>	<u>\$ 9,405,433</u>	<u>\$ 6,894,305</u>	<u>\$ 7,342,089</u>

Loss Development Through March 31, 2007
Reported Losses (Paid Losses Plus Case Reserves): All Coverages

	2003	2004	2005	2006	2007
\$	8,200,594	\$ 7,967,355	\$ 7,461,585	\$ 7,279,115	\$ 7,278,089
	5,732,005	4,164,306	4,126,098	4,127,683	4,127,683
	6,400,299	5,585,957	5,506,105	5,604,534	5,594,714
	7,517,031	7,729,909	6,418,565	6,429,761	6,507,466
	6,741,091	7,732,311	6,881,416	6,734,749	6,736,435
	3,052,827	5,074,202	7,717,454	6,391,184	6,085,979
	-	3,462,024	5,564,828	4,753,815	3,946,256
	-	-	1,456,267	3,464,362	4,380,166
	-	-	-	4,431,952	5,059,049
	-	-	-	-	1,363,604
	\$ 37,643,847	\$ 41,716,064	\$ 45,132,318	\$ 49,217,155	\$ 51,079,441

	2003	2004	2005	2006	2007	Total
\$	13,602	\$ (233,239)	\$ (505,770)	\$ (182,470)	\$ (1,026)	\$ 7,278,089
	(1,107,337)	(1,567,699)	(38,208)	1,585	-	4,127,683
	(1,090,517)	(814,342)	(79,852)	98,429	(9,820)	5,594,714
	1,106,104	212,878	(1,311,344)	11,196	77,705	6,507,466
	3,577,372	991,220	(850,895)	(146,667)	1,686	6,736,435
	3,052,827	2,021,375	2,643,252	(1,326,270)	(305,205)	6,085,979
	-	3,462,024	2,102,804	(811,013)	(807,559)	3,946,256
	-	-	1,456,267	2,008,095	915,804	4,380,166
	-	-	-	4,431,952	627,097	5,059,049
	-	-	-	-	1,363,604	1,363,604
	\$ 5,552,051	\$ 4,072,217	\$ 3,416,254	\$ 4,084,837	\$ 1,862,286	\$ 51,079,441

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 9,902,422	\$ 6,750,947	\$ 3,164,090	\$ 910,731	\$ 415,607
1999	-	11,609,220	8,128,121	4,260,678	1,925,649
2000	-	-	11,101,828	8,893,479	5,182,432
2001	-	-	-	11,285,240	6,834,756
2002	-	-	-	-	11,120,560
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 9,902,422</u>	<u>\$ 18,360,167</u>	<u>\$ 22,394,039</u>	<u>\$ 25,350,128</u>	<u>\$ 25,479,004</u>

Change in Incurred but not Reported Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 9,902,422	\$ (3,151,475)	\$ (3,586,857)	\$ (2,253,359)	\$ (495,124)
1999	-	11,609,220	(3,481,099)	(3,867,443)	(2,335,029)
2000	-	-	11,101,828	(2,208,349)	(3,711,047)
2001	-	-	-	11,285,240	(4,450,484)
2002	-	-	-	-	11,120,560
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 9,902,422</u>	<u>\$ 8,457,745</u>	<u>\$ 4,033,872</u>	<u>\$ 2,956,089</u>	<u>\$ 128,876</u>

* Incurred but not reported reserves are net of discount.

Loss Development Through March 31, 2007
• Incurred But Not Reported Reserves: All Coverages

2003	2004	2005	2006	2007
\$ 166,224	\$ 193,249	\$ 1	\$ -	\$ -
294,020	111,616	-	-	-
2,198,979	690,871	2,292	-	-
3,125,000	752,986	716,173	104,899	-
6,481,685	1,620,913	1,272,407	144,318	-
12,679,514	7,942,658	2,774,787	768,554	25,040
-	12,691,486	7,581,802	1,963,122	620,384
-	-	12,942,908	6,466,997	2,150,105
-	-	-	9,639,058	6,106,846
-	-	-	-	10,502,744
\$ 24,945,422	\$ 24,003,779	\$ 25,290,370	\$ 19,086,948	\$ 19,405,119

2003	2004	2005	2006	2007	Total
\$ (249,383)	\$ 27,025	\$ (193,248)	\$ (1)	\$ -	\$ -
(1,631,629)	(182,404)	(111,616)	-	-	-
(2,983,453)	(1,508,108)	(688,579)	(2,292)	-	-
(3,709,756)	(2,372,014)	(36,813)	(611,274)	(104,899)	-
(4,638,875)	(4,860,772)	(348,506)	(1,128,089)	(144,318)	-
12,679,514	(4,736,856)	(5,167,871)	(2,006,233)	(743,514)	25,040
-	12,691,486	(5,109,684)	(5,618,680)	(1,342,738)	620,384
-	-	12,942,908	(6,475,911)	(4,316,892)	2,150,105
-	-	-	9,639,058	(3,532,212)	6,106,846
-	-	-	-	10,502,744	10,502,744
\$ (533,582)	\$ (941,643)	\$ 1,286,591	\$ (6,203,422)	\$ 318,171	\$ 19,405,119

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Reported Claim Counts: All Coverages

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	112	164	180	187	187	194	194	194	194	194
1999	-	95	158	176	179	189	189	189	189	189
2000	-	-	98	143	156	179	179	179	179	179
2001	-	-	-	107	175	209	213	213	213	213
2002	-	-	-	-	135	221	228	228	228	228
2003	-	-	-	-	-	143	202	214	215	215
2004	-	-	-	-	-	-	169	216	223	223
2005	-	-	-	-	-	-	-	160	191	204
2006	-	-	-	-	-	-	-	-	165	195
2007	-	-	-	-	-	-	-	-	-	169
Total	<u>112</u>	<u>259</u>	<u>436</u>	<u>613</u>	<u>832</u>	<u>1,135</u>	<u>1,374</u>	<u>1,593</u>	<u>1,797</u>	<u>2,009</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Closed Claim Counts: All Coverages

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	89	131	152	175	181	188	191	192	192	192
1999	-	72	131	151	171	187	188	189	189	189
2000	-	-	71	115	139	170	176	178	178	178
2001	-	-	-	88	147	185	203	211	212	212
2002	-	-	-	-	104	188	209	220	225	225
2003	-	-	-	-	-	112	180	199	211	214
2004	-	-	-	-	-	-	128	194	211	219
2005	-	-	-	-	-	-	-	120	177	191
2006	-	-	-	-	-	-	-	-	116	182
2007	-	-	-	-	-	-	-	-	-	139
Total	89	203	354	529	742	1,030	1,275	1,503	1,711	1,941

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 57,928	\$ 1,476,564	\$ 3,267,644	\$ 5,703,473	\$ 5,829,960
1999	-	60,375	1,040,649	1,523,863	1,967,574
2000	-	-	57,062	1,118,090	2,633,876
2001	-	-	-	373,620	941,880
2002	-	-	-	-	88,502
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 57,928	\$ 1,536,939	\$ 4,365,355	\$ 8,719,046	\$ 11,461,792

Loss Payments (Recoveries) During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 57,928	\$ 1,418,636	\$ 1,791,080	\$ 2,435,829	\$ 126,487
1999	-	60,375	980,274	483,214	443,711
2000	-	-	57,062	1,061,028	1,515,786
2001	-	-	-	373,620	568,260
2002	-	-	-	-	88,502
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 57,928	\$ 1,479,011	\$ 2,828,416	\$ 4,353,691	\$ 2,742,746

Loss Development Through March 31, 2007
Paid Losses: General Liability

	2003	2004	2005	2006	2007
\$	5,876,175	\$ 6,609,538	\$ 6,680,540	\$ 6,544,040	\$ 6,547,104
	2,135,747	2,151,510	2,356,353	2,345,725	2,345,725
	3,486,439	3,551,798	3,563,523	3,555,957	3,559,471
	2,517,993	3,822,221	4,734,513	4,741,721	4,762,390
	394,512	3,470,449	4,045,575	5,010,324	5,028,954
	113,867	322,460	2,470,557	4,005,815	3,961,410
	-	96,938	240,941	1,238,806	1,426,008
	-	-	59,016	240,252	622,263
	-	-	-	119,375	2,329,262
	-	-	-	-	80,955
	\$ 14,524,733	\$ 20,024,914	\$ 24,151,018	\$ 27,802,015	\$ 30,663,542

	2003	2004	2005	2006	2007	Total
\$	46,215	\$ 733,363	\$ 71,002	\$ (136,500)	\$ 3,064	\$ 6,547,104
	168,173	15,763	204,843	(10,628)	-	2,345,725
	852,563	65,359	11,725	(7,566)	3,514	3,559,471
	1,576,113	1,304,228	912,292	7,208	20,669	4,762,390
	306,010	3,075,937	575,126	964,749	18,630	5,028,954
	113,867	208,593	2,148,097	1,535,258	(44,405)	3,961,410
	-	96,938	144,003	997,865	187,202	1,426,008
	-	-	59,016	181,236	382,011	622,263
	-	-	-	119,375	2,209,887	2,329,262
	-	-	-	-	80,955	80,955
	\$ 3,062,941	\$ 5,500,181	\$ 4,126,104	\$ 3,650,997	\$ 2,861,527	\$ 30,663,542

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,006,906	\$ 3,689,803	\$ 5,214,597	\$ 1,894,668	\$ 1,579,207
1999	-	1,593,851	3,058,316	4,448,585	2,426,307
2000	-	-	1,781,456	2,254,109	3,494,845
2001	-	-	-	2,706,451	4,400,165
2002	-	-	-	-	2,343,077
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,006,906</u>	<u>\$ 5,283,654</u>	<u>\$ 10,054,369</u>	<u>\$ 11,303,813</u>	<u>\$ 14,243,601</u>

Change in Case Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,006,906	\$ 682,897	\$ 1,524,794	\$ (3,319,929)	\$ (315,461)
1999	-	1,593,851	1,464,465	1,390,269	(2,022,278)
2000	-	-	1,781,456	472,653	1,240,736
2001	-	-	-	2,706,451	1,693,714
2002	-	-	-	-	2,343,077
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,006,906</u>	<u>\$ 2,276,748</u>	<u>\$ 4,770,715</u>	<u>\$ 1,249,444</u>	<u>\$ 2,939,788</u>

Loss Development Through March 31, 2007
Case Reserves: General Liability

2003	2004	2005	2006	2007
\$ 1,647,902	\$ 681,300	\$ 104,528	\$ 60,037	\$ 55,947
955,807	243,051	-	-	-
1,428,383	245,008	177,258	267,643	254,309
3,570,338	2,477,298	77,125	80,222	137,258
5,301,418	2,996,423	1,437,489	507,512	490,568
1,410,293	2,746,182	2,192,067	172,172	10,122
-	2,093,249	3,040,296	1,526,306	392,821
-	-	318,080	1,767,069	2,188,624
-	-	-	2,544,059	570,885
-	-	-	-	91,800
\$ 14,314,141	\$ 11,482,511	\$ 7,346,843	\$ 6,925,020	\$ 4,192,334

2003	2004	2005	2006	2007	Total
\$ 68,695	\$ (966,602)	\$ (576,772)	\$ (44,491)	\$ (4,090)	\$ 55,947
(1,470,500)	(712,756)	(243,051)	-	-	-
(2,066,462)	(1,183,375)	(67,750)	90,385	(13,334)	254,309
(829,827)	(1,093,040)	(2,400,173)	3,097	57,036	137,258
2,958,341	(2,304,995)	(1,558,934)	(929,977)	(16,944)	490,568
1,410,293	1,335,889	(554,115)	(2,019,895)	(162,050)	10,122
-	2,093,249	947,047	(1,513,990)	(1,133,485)	392,821
-	-	318,080	1,448,989	421,555	2,188,624
-	-	-	2,544,059	(1,973,174)	570,885
-	-	-	-	91,800	91,800
\$ 70,540	\$ (2,831,630)	\$ (4,135,668)	\$ (421,823)	\$ (2,732,686)	\$ 4,192,334

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,064,834	\$ 5,166,367	\$ 8,482,241	\$ 7,598,141	\$ 7,409,167
1999	-	1,654,226	4,098,965	5,972,448	4,393,881
2000	-	-	1,838,518	3,372,199	6,128,721
2001	-	-	-	3,080,071	5,342,045
2002	-	-	-	-	2,431,579
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,064,834</u>	<u>\$ 6,820,593</u>	<u>\$ 14,419,724</u>	<u>\$ 20,022,859</u>	<u>\$ 25,705,393</u>

Incremental Losses Reported During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 3,064,834	\$ 2,101,533	\$ 3,315,874	\$ (884,100)	\$ (188,974)
1999	-	1,654,226	2,444,739	1,873,483	(1,578,567)
2000	-	-	1,838,518	1,533,681	2,756,522
2001	-	-	-	3,080,071	2,261,974
2002	-	-	-	-	2,431,579
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 3,064,834</u>	<u>\$ 3,755,759</u>	<u>\$ 7,599,131</u>	<u>\$ 5,603,135</u>	<u>\$ 5,682,534</u>

Loss Development Through March 31, 2007
Reported Losses (Paid Losses Plus Case Reserves): General Liability

	2003	2004	2005	2006	2007
\$	7,524,077	\$ 7,290,838	\$ 6,785,068	\$ 6,604,077	\$ 6,603,051
	3,091,554	2,394,561	2,356,353	2,345,725	2,345,725
	4,914,822	3,796,806	3,740,781	3,823,600	3,813,780
	6,088,331	6,299,519	4,811,638	4,821,943	4,899,648
	5,695,930	6,466,872	5,483,064	5,517,836	5,519,522
	1,524,160	3,068,642	4,662,624	4,177,987	3,971,532
	-	2,190,187	3,281,237	2,765,112	1,818,829
	-	-	377,096	2,007,321	2,810,887
	-	-	-	2,663,434	2,900,147
	-	-	-	-	172,755
	\$ 28,838,874	\$ 31,507,425	\$ 31,497,861	\$ 34,727,035	\$ 34,855,876

	2003	2004	2005	2006	2007	Total
\$	114,910	\$ (233,239)	\$ (505,770)	\$ (180,991)	\$ (1,026)	\$ 6,603,051
	(1,302,327)	(696,993)	(38,208)	(10,628)	-	2,345,725
	(1,213,899)	(1,118,016)	(56,025)	82,819	(9,820)	3,813,780
	746,286	211,188	(1,487,881)	10,305	77,705	4,899,648
	3,264,351	770,942	(983,808)	34,772	1,686	5,519,522
	1,524,160	1,544,482	1,593,982	(484,637)	(206,455)	3,971,532
	-	2,190,187	1,091,050	(516,125)	(946,283)	1,818,829
	-	-	377,096	1,630,225	803,566	2,810,887
	-	-	-	2,663,434	236,713	2,900,147
	-	-	-	-	172,755	172,755
	\$ 3,133,481	\$ 2,668,551	\$ (9,564)	\$ 3,229,174	\$ 128,841	\$ 34,855,876

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 9,440,708	\$ 6,402,237	\$ 2,947,240	\$ 910,731	\$ 415,607
1999	-	10,232,855	6,905,288	1,884,604	228,304
2000	-	-	10,507,665	8,477,386	5,182,432
2001	-	-	-	10,406,426	6,544,467
2002	-	-	-	-	10,322,820
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 9,440,708</u>	<u>\$ 16,635,092</u>	<u>\$ 20,360,193</u>	<u>\$ 21,679,147</u>	<u>\$ 22,693,630</u>

Change in Incurred but not Reported Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 9,440,708	\$ (3,038,471)	\$ (3,454,997)	\$ (2,036,509)	\$ (495,124)
1999	-	10,232,855	(3,327,567)	(5,020,684)	(1,656,300)
2000	-	-	10,507,665	(2,030,279)	(3,294,954)
2001	-	-	-	10,406,426	(3,861,959)
2002	-	-	-	-	10,322,820
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 9,440,708</u>	<u>\$ 7,194,384</u>	<u>\$ 3,725,101</u>	<u>\$ 1,318,954</u>	<u>\$ 1,014,483</u>

Loss Development Through March 31, 2007
• Incurred But Not Reported Reserves: General Liability

2003	2004	2005	2006	2007
\$ 166,224	\$ 193,249	\$ 1	\$ -	\$ -
228,304	111,616	-	-	-
2,198,979	690,871	2,292	-	-
3,125,000	752,986	716,173	104,899	-
6,016,199	1,519,375	1,272,407	144,318	-
11,677,864	7,447,160	2,582,624	768,380	25,040
-	11,502,856	7,106,447	1,945,946	620,384
-	-	11,840,056	6,259,538	2,138,600
-	-	-	8,374,846	5,624,331
-	-	-	-	9,127,689
<u>\$ 23,412,570</u>	<u>\$ 22,218,113</u>	<u>\$ 23,520,000</u>	<u>\$ 17,597,927</u>	<u>\$ 17,536,044</u>

2003	2004	2005	2006	2007	Total
\$ (249,383)	\$ 27,025	\$ (193,248)	\$ (1)	\$ -	\$ -
-	(116,688)	(111,616)	-	-	-
(2,983,453)	(1,508,108)	(688,579)	(2,292)	-	-
(3,419,467)	(2,372,014)	(36,813)	(611,274)	(104,899)	-
(4,306,621)	(4,496,824)	(246,968)	(1,128,089)	(144,318)	-
11,677,864	(4,230,704)	(4,864,536)	(1,814,244)	(743,340)	25,040
-	11,502,856	(4,396,409)	(5,160,501)	(1,325,562)	620,384
-	-	11,840,056	(5,580,518)	(4,120,938)	2,138,600
-	-	-	8,374,846	(2,750,515)	5,624,331
-	-	-	-	9,127,689	9,127,689
<u>\$ 718,940</u>	<u>\$ (1,194,457)</u>	<u>\$ 1,301,887</u>	<u>\$ (5,922,073)</u>	<u>\$ (61,883)</u>	<u>\$ 17,536,044</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Reported Claim Counts: General Liability

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	33	56	69	75	75	75	75	75	75	75
1999	-	38	58	76	76	79	79	79	79	79
2000	-	-	32	50	53	63	63	63	63	63
2001	-	-	-	29	68	88	92	92	92	92
2002	-	-	-	-	40	66	73	73	73	73
2003	-	-	-	-	-	51	66	75	76	76
2004	-	-	-	-	-	-	32	54	59	59
2005	-	-	-	-	-	-	-	26	45	54
2006	-	-	-	-	-	-	-	-	40	52
2007	-	-	-	-	-	-	-	-	-	27
Total	<u>33</u>	<u>94</u>	<u>159</u>	<u>230</u>	<u>312</u>	<u>422</u>	<u>480</u>	<u>537</u>	<u>602</u>	<u>650</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Closed Claim Counts: General Liability

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	15	39	50	63	69	69	72	73	73	73
1999	-	29	40	53	73	78	78	79	79	79
2000	-	-	11	25	48	61	61	62	62	62
2001	-	-	-	18	70	80	83	90	91	91
2002	-	-	-	-	39	66	59	65	70	70
2003	-	-	-	-	-	45	47	64	73	75
2004	-	-	-	-	-	-	20	38	50	55
2005	-	-	-	-	-	-	-	15	32	43
2006	-	-	-	-	-	-	-	-	21	44
2007	-	-	-	-	-	-	-	-	-	20
Total	15	68	101	159	299	399	420	486	551	612

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 4,742	\$ 12,033	\$ 63,754	\$ 97,471	\$ 97,471
1999	-	-	42,435	571,975	573,153
2000	-	-	74,725	287,836	458,075
2001	-	-	-	23,554	80,610
2002	-	-	-	-	34,539
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 4,742	\$ 12,033	\$ 180,914	\$ 980,836	\$ 1,243,848

Loss Payments During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 4,742	\$ 7,291	\$ 51,721	\$ 33,717	\$ -
1999	-	-	42,435	529,540	1,178
2000	-	-	74,725	213,111	170,239
2001	-	-	-	23,554	57,056
2002	-	-	-	-	34,539
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 4,742	\$ 7,291	\$ 168,881	\$ 799,922	\$ 263,012

Loss Development Through March 31, 2007
Paid Losses: Trunkline Liability

2003	2004	2005	2006	2007
\$ 97,471	\$ 97,471	\$ 97,471	\$ 106,528	\$ 106,528
573,653	573,653	573,653	584,716	584,716
537,268	1,025,976	1,034,734	1,050,344	1,050,344
85,464	109,786	664,379	666,889	666,889
54,235	76,479	209,392	381,353	381,353
30,169	34,380	85,756	452,605	453,700
-	71,493	182,888	618,065	757,338
-	-	5,123	124,814	124,814
-	-	-	33,000	74,137
-	-	-	-	61,778
\$ 1,378,260	\$ 1,989,238	\$ 2,853,396	\$ 4,018,314	\$ 4,261,597

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ 9,057	\$ -	\$ 106,528
500	-	-	11,063	-	584,716
79,193	488,708	8,758	15,610	-	1,050,344
4,854	24,322	554,593	2,510	-	666,889
19,696	22,244	132,913	171,961	-	381,353
30,169	4,211	51,376	366,849	1,095	453,700
-	71,493	111,395	435,177	139,273	757,338
-	-	5,123	119,691	-	124,814
-	-	-	33,000	41,137	74,137
-	-	-	-	61,778	61,778
\$ 134,412	\$ 610,978	\$ 864,158	\$ 1,164,918	\$ 243,283	\$ 4,261,597

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ -	\$ 115,018	\$ 26,767	\$ -	\$ -
1999	-	-	-	-	-
2000	-	-	17,500	-	42,564
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ -	\$ 115,018	\$ 44,267	\$ -	\$ 42,564

Change in Case Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ -	\$ 115,018	\$ (88,251)	\$ (26,767)	\$ -
1999	-	-	-	-	-
2000	-	-	17,500	(17,500)	42,564
2001	-	-	-	-	-
2002	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ -	\$ 115,018	\$ (70,751)	\$ (44,267)	\$ 42,564

**Loss Development Through March 31, 2007
Case Reserves: Trunkline Liability**

2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
87,129	32,585	-	-	-
11,000	-	-	-	-
-	-	966,084	-	-
-	-	373,988	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 98,129</u>	<u>\$ 32,585</u>	<u>\$ 1,340,072</u>	<u>\$ -</u>	<u>\$ -</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
44,565	(54,544)	(32,585)	-	-	-
11,000	(11,000)	-	-	-	-
-	-	966,084	(966,084)	-	-
-	-	373,988	(373,988)	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 55,565</u>	<u>\$ (65,544)</u>	<u>\$ 1,307,487</u>	<u>\$ (1,340,072)</u>	<u>\$ -</u>	<u>\$ -</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 4,742	\$ 127,051	\$ 90,521	\$ 97,471	\$ 97,471
1999	-	-	42,435	571,975	573,153
2000	-	-	92,225	287,836	500,639
2001	-	-	-	23,554	80,610
2002	-	-	-	-	34,539
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 4,742	\$ 127,051	\$ 225,181	\$ 980,836	\$ 1,286,412

Incremental Losses Reported During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 4,742	\$ 122,309	\$ (36,530)	\$ 6,950	\$ -
1999	-	-	42,435	529,540	1,178
2000	-	-	92,225	195,611	212,803
2001	-	-	-	23,554	57,056
2002	-	-	-	-	34,539
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 4,742	\$ 122,309	\$ 98,130	\$ 755,655	\$ 305,576

Loss Development Through March 31, 2007
Reported Losses (Paid Losses Plus Case Reserves): Trunkline Liability

2003	2004	2005	2006	2007
\$ 97,471	\$ 97,471	\$ 97,471	\$ 106,528	\$ 106,528
573,653	573,653	573,653	584,716	584,716
624,397	1,058,561	1,034,734	1,050,344	1,050,344
96,464	109,786	664,379	666,889	666,889
54,235	76,479	209,392	381,353	381,353
30,169	34,380	1,051,840	452,605	453,700
-	71,493	556,876	618,065	757,338
-	-	5,123	124,814	124,814
-	-	-	33,000	74,137
-	-	-	-	61,778
\$ 1,476,389	\$ 2,021,823	\$ 4,193,468	\$ 4,018,314	\$ 4,261,597

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ 9,057	\$ -	\$ 106,528
500	-	-	11,063	-	584,716
123,758	434,164	(23,827)	15,610	-	1,050,344
15,854	13,322	554,593	2,510	-	666,889
19,696	22,244	132,913	171,961	-	381,353
30,169	4,211	1,017,460	(599,235)	1,095	453,700
-	71,493	485,383	61,189	139,273	757,338
-	-	5,123	119,691	-	124,814
-	-	-	33,000	41,137	74,137
-	-	-	-	61,778	61,778
\$ 189,977	\$ 545,434	\$ 2,171,645	\$ (175,154)	\$ 243,283	\$ 4,261,597

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Reported Claim Counts: Trunkline Liability

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	4	10	13	14	14	21	21	21	21	21
1999	-	-	5	5	8	15	15	15	15	15
2000	-	-	3	3	13	26	26	26	26	26
2001	-	-	-	2	9	22	22	22	22	22
2002	-	-	-	-	11	28	28	28	28	28
2003	-	-	-	-	-	18	20	23	23	23
2004	-	-	-	-	-	-	27	33	35	35
2005	-	-	-	-	-	-	-	20	25	27
2006	-	-	-	-	-	-	-	-	11	14
2007	-	-	-	-	-	-	-	-	-	30
Total	<u>4</u>	<u>10</u>	<u>21</u>	<u>24</u>	<u>55</u>	<u>130</u>	<u>159</u>	<u>188</u>	<u>206</u>	<u>241</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Closed Claim Counts: Trunkline Liability

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	4	8	13	14	14	21	21	21	21	21
1999	-	-	5	5	5	15	15	15	15	15
2000	-	-	1	1	1	19	25	26	26	26
2001	-	-	-	1	2	21	21	22	22	22
2002	-	-	-	-	-	20	24	28	28	28
2003	-	-	-	-	-	1	19	20	23	23
2004	-	-	-	-	-	-	18	28	32	35
2005	-	-	-	-	-	-	-	17	25	25
2006	-	-	-	-	-	-	-	-	11	14
2007	-	-	-	-	-	-	-	-	-	25
Total	<u>4</u>	<u>8</u>	<u>19</u>	<u>21</u>	<u>22</u>	<u>97</u>	<u>143</u>	<u>177</u>	<u>203</u>	<u>234</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 61,127	\$ 100,306	\$ 101,308	\$ 101,308	\$ 101,308
1999	-	227,835	291,465	657,559	720,690
2000	-	-	41,974	130,490	130,490
2001	-	-	-	12,448	206,081
2002	-	-	-	-	21,346
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 61,127</u>	<u>\$ 328,141</u>	<u>\$ 434,747</u>	<u>\$ 901,805</u>	<u>\$ 1,179,915</u>

Loss Payments (Recoveries) During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 61,127	\$ 39,179	\$ 1,002	\$ -	\$ -
1999	-	227,835	63,630	366,094	63,131
2000	-	-	41,974	88,516	-
2001	-	-	-	12,448	193,633
2002	-	-	-	-	21,346
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 61,127</u>	<u>\$ 267,014</u>	<u>\$ 106,606</u>	<u>\$ 467,058</u>	<u>\$ 278,110</u>

**Loss Development Through March 31, 2007
Paid Losses: Errors and Omissions**

2003	2004	2005	2006	2007
\$ 101,308	\$ 101,308	\$ 101,308	\$ 103,433	\$ 103,433
817,935	765,164	765,164	765,164	765,164
130,490	130,490	130,490	130,490	130,490
377,528	378,056	378,056	378,056	378,056
83,412	182,429	182,429	182,429	182,429
25,108	112,414	128,319	138,370	161,528
-	13,898	227,612	227,887	227,887
-	-	44,027	97,656	242,474
-	-	-	208,420	560,478
-	-	-	-	95,584
<u>\$ 1,535,781</u>	<u>\$ 1,683,759</u>	<u>\$ 1,957,405</u>	<u>\$ 2,231,905</u>	<u>\$ 2,847,523</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ 2,125	\$ -	\$ 103,433
97,245	(52,771)	-	-	-	765,164
-	-	-	-	-	130,490
171,447	528	-	-	-	378,056
62,066	99,017	-	-	-	182,429
25,108	87,306	15,905	10,051	23,158	161,528
-	13,898	213,714	275	-	227,887
-	-	44,027	53,629	144,818	242,474
-	-	-	208,420	352,058	560,478
-	-	-	-	95,584	95,584
<u>\$ 355,866</u>	<u>\$ 147,978</u>	<u>\$ 273,646</u>	<u>\$ 274,500</u>	<u>\$ 615,618</u>	<u>\$ 2,847,523</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

<u>Accident Year</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
1998	\$ 61,127	\$ 100,306	\$ 101,308	\$ 101,308	\$ 101,308
1999	-	227,835	291,465	657,559	720,690
2000	-	-	41,974	130,490	130,490
2001	-	-	-	12,448	206,081
2002	-	-	-	-	21,346
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 61,127</u>	<u>\$ 328,141</u>	<u>\$ 434,747</u>	<u>\$ 901,805</u>	<u>\$ 1,179,915</u>

Change in Case Reserves During Year Ended March 31:

<u>Accident Year</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
1998	\$ 61,127	\$ 39,179	\$ 1,002	\$ -	\$ -
1999	-	227,835	63,630	366,094	63,131
2000	-	-	41,974	88,516	-
2001	-	-	-	12,448	193,633
2002	-	-	-	-	21,346
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 61,127</u>	<u>\$ 267,014</u>	<u>\$ 106,606</u>	<u>\$ 467,058</u>	<u>\$ 278,110</u>

**Loss Development Through March 31, 2007
Case Reserves: Errors and Omissions**

2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -
817,935	-	-	-	-
130,490	-	-	-	-
377,528	378,056	-	-	-
83,412	182,429	182,429	-	-
25,108	112,414	128,319	123,003	-
-	13,898	227,612	-	-
-	-	44,027	32,880	-
-	-	-	453,158	311,813
-	-	-	-	245,907
<u>\$ 1,434,473</u>	<u>\$ 686,797</u>	<u>\$ 582,387</u>	<u>\$ 609,041</u>	<u>\$ 557,720</u>

2003	2004	2005	2006	2007	Total
\$ (101,308)	\$ -	\$ -	\$ -	\$ -	\$ -
97,245	(817,935)	-	-	-	-
-	(130,490)	-	-	-	-
171,447	528	(378,056)	-	-	-
62,066	99,017	-	(182,429)	-	-
25,108	87,306	15,905	(5,316)	(123,003)	-
-	13,898	213,714	(227,612)	-	-
-	-	44,027	(11,147)	(32,880)	-
-	-	-	453,158	(141,345)	311,813
-	-	-	-	245,907	245,907
<u>\$ 254,558</u>	<u>\$ (747,676)</u>	<u>\$ (104,410)</u>	<u>\$ 26,654</u>	<u>\$ (51,321)</u>	<u>\$ 557,720</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

<u>Accident Year</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
1998	\$ 122,254	\$ 200,612	\$ 202,616	\$ 202,616	\$ 202,616
1999	-	455,670	582,930	1,315,118	1,441,380
2000	-	-	83,948	260,980	260,980
2001	-	-	-	24,896	412,162
2002	-	-	-	-	42,692
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 122,254</u>	<u>\$ 656,282</u>	<u>\$ 869,494</u>	<u>\$ 1,803,610</u>	<u>\$ 2,359,830</u>

Incremental Losses Reported During Year Ended March 31:

<u>Accident Year</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
1998	\$ 122,254	\$ 78,358	\$ 2,004	\$ -	\$ -
1999	-	455,670	127,260	732,188	126,262
2000	-	-	83,948	177,032	-
2001	-	-	-	24,896	387,266
2002	-	-	-	-	42,692
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 122,254</u>	<u>\$ 534,028</u>	<u>\$ 213,212</u>	<u>\$ 934,116</u>	<u>\$ 556,220</u>

Loss Development Through March 31, 2007
Reported Losses (Paid Losses Plus Case Reserves): Errors and Omissions

2003	2004	2005	2006	2007
\$ 101,308	\$ 101,308	\$ 101,308	\$ 103,433	\$ 103,433
1,635,870	765,164	765,164	765,164	765,164
260,980	130,490	130,490	130,490	130,490
755,056	756,112	378,056	378,056	378,056
166,824	364,858	364,858	182,429	182,429
50,216	224,828	256,638	261,373	161,528
-	27,796	455,224	227,887	227,887
-	-	88,054	130,536	242,474
-	-	-	661,578	872,291
-	-	-	-	341,491
<u>\$ 2,970,254</u>	<u>\$ 2,370,556</u>	<u>\$ 2,539,792</u>	<u>\$ 2,840,946</u>	<u>\$ 3,405,243</u>

2003	2004	2005	2006	2007	Total
\$ (101,308)	\$ -	\$ -	\$ 2,125	\$ -	\$ 103,433
194,490	(870,706)	-	-	-	765,164
-	(130,490)	-	-	-	130,490
342,894	1,056	(378,056)	-	-	378,056
124,132	198,034	-	(182,429)	-	182,429
50,216	174,612	31,810	4,735	(99,845)	161,528
-	27,796	427,428	(227,337)	-	227,887
-	-	88,054	42,482	111,938	242,474
-	-	-	661,578	210,713	872,291
-	-	-	-	341,491	341,491
<u>\$ 610,424</u>	<u>\$ (599,698)</u>	<u>\$ 169,236</u>	<u>\$ 301,154</u>	<u>\$ 564,297</u>	<u>\$ 3,405,243</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 371,270	\$ 332,091	\$ 216,850	\$ -	\$ -
1999	-	1,089,218	1,088,409	2,376,074	1,697,345
2000	-	-	461,491	383,623	-
2001	-	-	-	601,118	284,689
2002	-	-	-	-	653,560
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 371,270</u>	<u>\$ 1,421,309</u>	<u>\$ 1,766,750</u>	<u>\$ 3,360,815</u>	<u>\$ 2,635,594</u>

Change in Incurred but not Reported Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 371,270	\$ (39,179)	\$ (115,241)	\$ (216,850)	\$ -
1999	-	1,089,218	(809)	1,287,665	(678,729)
2000	-	-	461,491	(77,868)	(383,623)
2001	-	-	-	601,118	(316,429)
2002	-	-	-	-	653,560
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 371,270</u>	<u>\$ 1,050,039</u>	<u>\$ 345,441</u>	<u>\$ 1,594,065</u>	<u>\$ (725,221)</u>

**Loss Development Through March 31, 2007
Incurred But Not Reported Reserves: Errors and Omissions**

2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -
65,716	-	-	-	-
-	-	-	-	-
429,778	101,538	-	-	-
634,892	474,917	192,163	174	-
-	913,272	390,824	17,176	-
-	-	814,973	155,311	11,505
-	-	-	387,405	353,072
-	-	-	-	428,750
<u>\$ 1,130,386</u>	<u>\$ 1,489,727</u>	<u>\$ 1,397,960</u>	<u>\$ 560,066</u>	<u>\$ 793,327</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(1,631,629)	(65,716)	-	-	-	-
-	-	-	-	-	-
(284,689)	-	-	-	-	-
(223,782)	(328,240)	(101,538)	-	-	-
634,892	(159,975)	(282,754)	(191,989)	(174)	-
-	913,272	(522,448)	(373,648)	(17,176)	-
-	-	814,973	(659,662)	(143,806)	11,505
-	-	-	387,405	(34,333)	353,072
-	-	-	-	428,750	428,750
<u>\$ (1,505,208)</u>	<u>\$ 359,341</u>	<u>\$ (91,767)</u>	<u>\$ (837,894)</u>	<u>\$ 233,261</u>	<u>\$ 793,327</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Reported Claim Counts: Errors and Omissions

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	9	9	9	9	9	9	9	9	9	9
1999	-	9	9	9	9	9	9	9	9	9
2000	-	-	10	10	10	10	10	10	10	10
2001	-	-	-	8	9	10	10	10	10	10
2002	-	-	-	-	7	7	7	7	7	7
2003	-	-	-	-	-	5	5	5	5	5
2004	-	-	-	-	-	-	4	4	4	4
2005	-	-	-	-	-	-	-	9	9	11
2006	-	-	-	-	-	-	-	-	14	15
2007	-	-	-	-	-	-	-	-	-	8
Total	<u>9</u>	<u>18</u>	<u>28</u>	<u>36</u>	<u>44</u>	<u>50</u>	<u>54</u>	<u>63</u>	<u>77</u>	<u>88</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Closed Claims Counts: Error and Omissions

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	5	9	9	9	9	9	9	9	9	9
1999	-	5	7	7	7	8	9	9	9	9
2000	-	-	7	9	10	10	10	10	10	10
2001	-	-	-	2	8	10	10	10	10	10
2002	-	-	-	-	2	5	6	7	7	7
2003	-	-	-	-	-	1	3	4	4	5
2004	-	-	-	-	-	-	-	3	4	4
2005	-	-	-	-	-	-	-	4	8	11
2006	-	-	-	-	-	-	-	-	4	11
2007	-	-	-	-	-	-	-	-	-	1
Total	<u>5</u>	<u>14</u>	<u>23</u>	<u>27</u>	<u>36</u>	<u>43</u>	<u>47</u>	<u>56</u>	<u>65</u>	<u>77</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 369,085	\$ 477,338	\$ 477,738	\$ 477,738	\$ 477,738
1999	-	266,920	430,928	430,928	430,928
2000	-	-	480,216	600,976	600,476
2001	-	-	-	421,261	491,082
2002	-	-	-	-	458,361
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 369,085	\$ 744,258	\$ 1,388,882	\$ 1,930,903	\$ 2,458,585

Loss Payments (Recoveries) During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 369,085	\$ 108,253	\$ 400	\$ -	\$ -
1999	-	266,920	164,008	-	-
2000	-	-	480,216	120,760	(500)
2001	-	-	-	421,261	69,821
2002	-	-	-	-	458,361
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 369,085	\$ 375,173	\$ 644,624	\$ 542,021	\$ 527,682

Loss Development Through March 31, 2007
Paid Losses: Property

2003	2004	2005	2006	2007
\$ 477,738	\$ 477,738	\$ 477,738	\$ 465,077	\$ 465,077
430,928	430,928	430,928	432,078	432,078
600,100	600,100	600,100	600,100	600,100
492,152	564,492	564,492	562,873	562,873
824,102	824,102	824,102	653,131	653,131
1,364,013	1,746,352	1,746,352	1,499,219	1,499,219
-	965,445	1,271,491	1,142,751	1,142,202
-	-	748,957	1,201,691	1,201,991
-	-	-	923,647	1,209,634
-	-	-	-	695,276
<u>\$ 4,189,033</u>	<u>\$ 5,609,157</u>	<u>\$ 6,664,160</u>	<u>\$ 7,480,567</u>	<u>\$ 8,461,581</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ (12,661)	\$ -	\$ 465,077
-	-	-	1,150	-	432,078
-	-	-	-	-	600,100
(376)	-	-	(1,619)	-	562,873
1,070	72,340	-	(170,971)	-	653,131
365,741	-	-	(247,133)	-	1,499,219
1,364,013	382,339	-	(128,740)	(549)	1,142,202
-	965,445	306,046	452,734	300	1,201,991
-	-	748,957	923,647	285,987	1,209,634
-	-	-	-	695,276	695,276
<u>\$ 1,730,448</u>	<u>\$ 1,420,124</u>	<u>\$ 1,055,003</u>	<u>\$ 816,407</u>	<u>\$ 981,014</u>	<u>\$ 8,461,581</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 16	\$ -	\$ -	\$ -	\$ -
1999	-	101,785	-	-	-
2000	-	-	952,121	-	-
2001	-	-	-	11,499	85,028
2002	-	-	-	-	196,548
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 16	\$ 101,785	\$ 952,121	\$ 11,499	\$ 281,576

Change in Case Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 16	\$ (16)	\$ -	\$ -	\$ -
1999	-	101,785	(101,785)	-	-
2000	-	-	952,121	(952,121)	-
2001	-	-	-	11,499	73,529
2002	-	-	-	-	196,548
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 16	\$ 101,769	\$ 850,336	\$ (940,622)	\$ 270,077

**Loss Development Through March 31, 2007
Case Reserves: Property**

2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
85,028	-	-	-	-
-	-	-	-	-
84,269	207,103	-	-	-
-	-	237,037	-	-
-	-	-	150,293	2,840
-	-	-	-	92,304
<u>\$ 169,297</u>	<u>\$ 207,103</u>	<u>\$ 237,037</u>	<u>\$ 150,293</u>	<u>\$ 95,144</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	(85,028)	-	-	-	-
(196,548)	-	-	-	-	-
84,269	(84,269)	-	-	-	-
-	207,103	(207,103)	-	-	-
-	-	237,037	(237,037)	-	-
-	-	-	150,293	(147,453)	2,840
-	-	-	-	92,304	92,304
<u>\$ (112,279)</u>	<u>\$ 37,806</u>	<u>\$ 29,934</u>	<u>\$ (86,744)</u>	<u>\$ (55,149)</u>	<u>\$ 95,144</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 369,101	\$ 477,338	\$ 477,738	\$ 477,738	\$ 477,738
1999	-	368,705	430,928	430,928	430,928
2000	-	-	1,432,337	600,976	600,476
2001	-	-	-	432,760	576,110
2002	-	-	-	-	654,909
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 369,101	\$ 846,043	\$ 2,341,003	\$ 1,942,402	\$ 2,740,161

Incremental Losses Reported During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 369,101	\$ 108,237	\$ 400	\$ -	\$ -
1999	-	368,705	62,223	-	-
2000	-	-	1,432,337	(831,361)	(500)
2001	-	-	-	432,760	143,350
2002	-	-	-	-	654,909
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	\$ 369,101	\$ 476,942	\$ 1,494,960	\$ (398,601)	\$ 797,759

Loss Development Through March 31, 2007
Reported Losses (Paid Losses Plus Case Reserves): Property

2003	2004	2005	2006	2007
\$ 477,738	\$ 477,738	\$ 477,738	\$ 465,077	\$ 465,077
430,928	430,928	430,928	432,078	432,078
600,100	600,100	600,100	600,100	600,100
577,180	564,492	564,492	562,873	562,873
824,102	824,102	824,102	653,131	653,131
1,448,282	1,746,352	1,746,352	1,499,219	1,499,219
-	1,172,548	1,271,491	1,142,751	1,142,202
-	-	985,994	1,201,691	1,201,991
-	-	-	1,073,940	1,212,474
-	-	-	-	787,580
<u>\$ 4,358,330</u>	<u>\$ 5,816,260</u>	<u>\$ 6,901,197</u>	<u>\$ 7,630,860</u>	<u>\$ 8,556,725</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ (12,661)	\$ -	\$ 465,077
-	-	-	1,150	-	432,078
(376)	-	-	-	-	600,100
1,070	(12,688)	-	(1,619)	-	562,873
169,193	-	-	(170,971)	-	653,131
1,448,282	298,070	-	(247,133)	-	1,499,219
-	1,172,548	98,943	(128,740)	(549)	1,142,202
-	-	985,994	215,697	300	1,201,991
-	-	-	1,073,940	138,534	1,212,474
-	-	-	-	787,580	787,580
<u>\$ 1,618,169</u>	<u>\$ 1,457,930</u>	<u>\$ 1,084,937</u>	<u>\$ 729,663</u>	<u>\$ 925,865</u>	<u>\$ 8,556,725</u>

Michigan County Road Commission Self-Insurance Pool

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 90,444	\$ 16,619	\$ -	\$ -	\$ -
1999	-	287,147	134,424	-	-
2000	-	-	132,672	32,470	-
2001	-	-	-	277,696	5,600
2002	-	-	-	-	144,180
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 90,444</u>	<u>\$ 303,766</u>	<u>\$ 267,096</u>	<u>\$ 310,166</u>	<u>\$ 149,780</u>

Change in Incurred but not Reported Reserves During Year Ended March 31:

Accident Year	1998	1999	2000	2001	2002
1998	\$ 90,444	\$ (73,825)	\$ (16,619)	\$ -	\$ -
1999	-	287,147	(152,723)	(134,424)	-
2000	-	-	132,672	(100,202)	(32,470)
2001	-	-	-	277,696	(272,096)
2002	-	-	-	-	144,180
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	-	-	-	-	-
Total	<u>\$ 90,444</u>	<u>\$ 213,322</u>	<u>\$ (36,670)</u>	<u>\$ 43,070</u>	<u>\$ (160,386)</u>

**Loss Development Through March 31, 2007
Incurred But Not Reported Reserves: Property**

2003	2004	2005	2006	2007
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
35,708	-	-	-	-
366,758	20,581	-	-	-
-	275,358	84,531	-	-
-	-	287,879	52,148	-
-	-	-	876,807	129,443
-	-	-	-	946,305
<u>\$ 402,466</u>	<u>\$ 295,939</u>	<u>\$ 372,410</u>	<u>\$ 928,955</u>	<u>\$ 1,075,748</u>

2003	2004	2005	2006	2007	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
(5,600)	-	-	-	-	-
(108,472)	(35,708)	-	-	-	-
366,758	(346,177)	(20,581)	-	-	-
-	275,358	(190,827)	(84,531)	-	-
-	-	287,879	(235,731)	(52,148)	-
-	-	-	876,807	(747,364)	129,443
-	-	-	-	946,305	946,305
<u>\$ 252,686</u>	<u>\$ (106,527)</u>	<u>\$ 76,471</u>	<u>\$ 556,545</u>	<u>\$ 146,793</u>	<u>\$ 1,075,748</u>

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Reported Claim Counts: Property

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	66	89	89	89	89	89	89	89	89	89
1999	-	48	86	86	86	86	86	86	86	86
2000	-	-	53	80	80	80	80	80	80	80
2001	-	-	-	68	89	89	89	89	89	89
2002	-	-	-	-	77	120	120	120	120	120
2003	-	-	-	-	-	69	111	111	111	111
2004	-	-	-	-	-	-	106	125	125	125
2005	-	-	-	-	-	-	-	105	112	112
2006	-	-	-	-	-	-	-	-	100	114
2007	-	-	-	-	-	-	-	-	-	104
Total	66	137	228	323	421	533	681	805	912	1,030

Michigan County Road Commission Self-Insurance Pool

Loss Development Through March 31, 2007 Closed Claim Counts: Property

Evaluation as of March 31:

Accident Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
1998	65	75	80	89	89	89	89	89	89	89
1999	-	38	79	86	86	86	86	86	86	86
2000	-	-	52	80	80	80	80	80	80	80
2001	-	-	-	67	67	74	89	89	89	89
2002	-	-	-	-	63	97	120	120	120	120
2003	-	-	-	-	-	65	111	111	111	111
2004	-	-	-	-	-	-	90	125	125	125
2005	-	-	-	-	-	-	-	84	112	112
2006	-	-	-	-	-	-	-	-	80	113
2007	-	-	-	-	-	-	-	-	-	93
Total	<u>65</u>	<u>113</u>	<u>211</u>	<u>322</u>	<u>385</u>	<u>491</u>	<u>665</u>	<u>784</u>	<u>892</u>	<u>1,018</u>