

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**



CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

TABLE OF CONTENTS

Page No.

Statement Signature Page	1
Independent Auditor's Report	2
Report on Internal Control Over Financial Reporting and Compliance and Other Matters on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor's Report	5
Management's Discussion and Analysis	7

Financial Statements

Exhibit A-1	Comparative Statements of Net Position	10
Exhibit A-2	Comparative Statements of Revenues, Expenses and Changes in Net Position	11
Exhibit A-3	Comparative Statements of Cash Flows	12
	Notes to Financial Statements	13

Required Supplementary Information

Schedule 1	Reconciliation of Claims Liabilities by Fund	28
Schedule 2	Ten-Year Claims Development Information	29

Supplementary Information

Schedule A	Historical Balance Sheet--Statutory Basis	31
Schedule B	Statement of Historical Operating Results Analysis-- Statutory Basis	32
	Notes to Supplementary Information	33
Schedule C	Statements of Fund Year Operating Results Analysis-- Statutory Basis	34
Schedule D	Statements of Fund Year Account Operating Results Analysis--Statutory Basis	41
Schedule E	Statements of Fund Year Claims Analysis--Statutory Basis	46
Schedule F	Statements of Fund Year Expense Analysis--Statutory Basis	50
Schedule G	Statements of Fund Year Program Summary--Statutory Basis	54
Schedule H	Schedule of Cash, Cash Equivalents and Investments--Statutory Basis	58
Schedule I	Schedule of Accrued Expenses--Statutory Basis	59

Schedule of Findings and Recommendations

Schedule of Findings and Recommendations	61
Schedule of Financial Statement Findings	61
Summary Schedule of Prior Year Audit Findings as Prepared by Management	61
Appreciation	61

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

New Jersey Department of Insurance Joint Insurance Fund Code: _____

Joint Insurance Fund Name: CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Street Address: _____ Mail Address: C/O PERMA
 _____ 9 CAMPUS DRIVE
 _____ SUITE 216
 _____ PARSIPPANY, NJ 07054

Primary location of books and records: _____ PERMA, 2 Cooper Street,
 _____ Camden, NJ 08102

Statement Contact Person: BRADFORD STOKES Phone No. (201) 881-7632

EXECUTIVE COMMITTEE

Chairman	<u>MICHAEL MEVOLI</u>	<u>JOSEPH WOLK</u>
Secretary	<u>JAMES MALEY</u>	<u>NEAL ROCHFORD</u>
	<u>LOUIS DI ANGELO</u>	<u>JACK LIPSETT</u>
	<u>TERRY SHANNON</u>	

EXECUTIVE COMMITTEE ALTERNATES

<u>JOSEPH GALLAGHER</u>	_____
<u>DAVE TARASCHI</u>	_____
_____	_____
_____	_____

State of NEW JERSEY
 County of CAMDEN

MICHAEL MEVOLI (Chairman), JAMES MALEY (Secretary), of the CAMDEN
COUNTY MUNICIPAL JOINT INSURANCE FUND being duly sworn, each for themselves

deposes and says that they are the above described executive committee members of the said joint insurance fund and that on the 31st day of December, 2019 all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated and that this semi-annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 31st day of December, 2019 and of its income and deductions therefrom for the period ended on that date, according to the best of their information, knowledge and belief respectively.

 Chairman Secretary

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

Subscribed and sworn to before me the
 _____ day of _____, 2020

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Report on the Financial Statements

We have audited the accompanying financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the years ended December 31, 2019 and 2018, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of December 31, 2019 and 2018 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 22, 2020 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control over financial reporting and compliance.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 22, 2020

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

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, NJ 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated June 22, 2020.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and the audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 22, 2020

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Camden County Municipal Joint Insurance Fund (the "Fund") presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2019, 2018 and 2017. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide property and casualty insurance coverage for municipalities that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Comparative Statements of Net Position – This statement presents information reflecting the Fund's assets, liabilities and reserves and net position. Net position represents the amount of total assets less total liabilities and reserves.

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

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

Financial Highlights

The following tables summarize the net position and results of operations for the Fund as of and for the years ended December 31, 2019, 2018 and 2017.

Statements Of Net Position Summary				<u>2019 to 2018 Change</u>	
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>Amount</u>	<u>Percentage</u>
Assets					
Cash & Cash Equivalents	\$ 7,297,063	\$ 6,936,762	\$ 5,092,184	\$ 360,301	5.2%
Investments - Securities	14,659,520	14,194,376	14,020,261	465,144	3.3%
Investment In Joint Ventures	4,478,414	4,683,595	4,882,643	(205,181)	-4.4%
Other Assets	87,786	52,885	49,057	34,901	66.0%
Total Assets	<u>26,522,783</u>	<u>25,867,618</u>	<u>24,044,145</u>	<u>655,165</u>	<u>2.5%</u>
Liabilities And Reserves & Net Position					
Liabilities And Reserves					
Loss Reserves	11,705,645	8,932,558	7,973,032	2,773,087	31.0%
Other Liabilities	1,078,534	1,498,335	440,772	(419,801)	-28.0%
Total Liabilities And Reserves	<u>12,784,179</u>	<u>10,430,893</u>	<u>8,413,804</u>	<u>2,353,286</u>	<u>22.6%</u>
Net Position - Unrestricted	<u>\$13,738,604</u>	<u>\$15,436,725</u>	<u>\$15,630,341</u>	<u>\$ (1,698,121)</u>	<u>-11.0%</u>

Statements Of Revenues, Expenses, And Changes In Net Position Summary				<u>2019 to 2018 Change</u>	
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	<u>\$14,791,779</u>	<u>\$12,847,407</u>	<u>\$12,937,409</u>	<u>\$ 1,944,372</u>	<u>15.1%</u>
Operating Expenses:					
Provision For Claims and Claims					
Adjustment Expenses	7,952,200	6,112,974	1,861,901	1,839,226	30.1%
Premium For Excess Insurance	5,292,135	3,949,648	4,017,026	1,342,487	34.0%
RCF Surplus Trigger Assessment	158,730	-	-	158,730	100.0%
Professional & Contractual Services	2,499,668	2,251,378	2,157,994	248,290	11.0%
Total Operating Expenses	<u>15,902,733</u>	<u>12,314,000</u>	<u>8,036,921</u>	<u>3,588,733</u>	<u>29.1%</u>
Operating Income (Loss)	<u>(1,110,954)</u>	<u>533,407</u>	<u>4,900,488</u>	<u>(1,644,361)</u>	<u>-308.3%</u>
Non Operating Revenue (Expense)					
Investment Income	665,356	338,390	124,862	326,966	96.6%
Change In Investment In Joint Ventures	(205,181)	(199,048)	331,044	(6,133)	-3.1%
Total Non Operating Revenue (Expense)	<u>460,175</u>	<u>139,342</u>	<u>455,906</u>	<u>320,833</u>	<u>230.2%</u>
Return Of Surplus	<u>1,047,342</u>	<u>866,365</u>	<u>592,159</u>	<u>180,977</u>	<u>20.9%</u>
Change In Net Position	<u>\$(1,698,121)</u>	<u>\$ (193,616)</u>	<u>\$ 4,764,235</u>	<u>\$ (1,504,505)</u>	<u>-777.1%</u>

Financial Highlights Continued

The Fund's total assets increased by 2.5% and total liabilities increased by 22.6%. "Investment in Joint Ventures" which represents its share of surplus retained in the Municipal Excess Liability Joint Insurance Fund, the Municipal Excess Liability Residual Claims Fund, and the Environmental Joint Insurance Fund decreased by 4.4%.

Assessments and other income increased by 15.1%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an Operating Loss of \$1,110,954 representing a decrease of \$1,644,361 from 2018, which experienced operating income of \$533,407. The change was primarily due to a 29.1% increase in operating expenses.

Investment income increased by 96.6%. Of the increase, a 15.57% increase is related to interest income received on investments.

For 2019, the Fund paid a dividend to its members of \$1,047,342, representing \$850,000 paid from closed years and a pass through of \$197,342 in E-JIF dividends.

The Fund's combined net position for all years decreased by \$1,698,121, or 11%.

Economic Conditions

The future financial position of the Fund will be impacted by medical costs trends that impact upon workers compensation costs. The Fund continues to attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management. Additionally, to address this cost area the Fund participated in the "Focus Group" program. The Fund plans to continue to manage its assets in such a way that it maintains liquidity and safety, while increasing earnings when opportunities arise.

Contacting the Fund's Management

This financial report is designed to provide the Camden County Municipal Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director of the Camden County Municipal Joint Insurance Fund office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 7,297,063	\$ 6,936,762
Investments	14,659,520	14,194,376
Due From Member	28,271	8,135
Accrued Interest Receivable	59,515	44,750
Investment In Joint Ventures	<u>4,478,414</u>	<u>4,683,595</u>
Total Assets	<u>26,522,783</u>	<u>25,867,618</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	37,873	112,996
Due to Residual Claims Fund	377,922	930,502
Contributions Payable	29,296	23,124
RCF Surplus Trigger Assessment Due	158,730	-
Authorized And Unpaid Return Of Surplus	<u>474,713</u>	<u>431,713</u>
Total Liabilities	<u>1,078,534</u>	<u>1,498,335</u>
Reserves:		
Claims:		
Case Reserves	6,669,327	4,211,038
IBNR Reserves	<u>5,036,318</u>	<u>4,721,520</u>
Total Reserves	<u>11,705,645</u>	<u>8,932,558</u>
Total Liabilities and Reserves	<u>12,784,179</u>	<u>10,430,893</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 13,738,604</u>	<u>\$ 15,436,725</u>

The Accompanying Notes To Financial Statements Are An Integral Part Of This Statement.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Operating Revenues:		
Regular Contributions	\$ 14,594,437	\$ 12,731,042
Environmental JIF Dividend	197,342	116,365
	<hr/>	<hr/>
Total Operating Revenue	14,791,779	12,847,407
	<hr/>	<hr/>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	7,952,200	6,112,974
Excess Insurance Premiums	5,292,135	3,949,648
RCF Surplus Trigger Assessment	158,730	-
Administrative Expenses:		
Administrator	442,938	382,621
Claims Administrator	460,459	419,500
Safety Director	177,072	150,751
Professional Services	310,476	279,976
Safety Programs	159,469	200,735
Risk Management Consulting	877,104	765,230
Miscellaneous Expenses	72,150	52,565
	<hr/>	<hr/>
Total Operating Expenses	15,902,733	12,314,000
	<hr/>	<hr/>
Operating Income (Loss)	(1,110,954)	533,407
	<hr/>	<hr/>
Non-Operating Revenue (Expense):		
Investment Income	665,356	338,390
Change In Investment In Joint Ventures	(205,181)	(199,048)
	<hr/>	<hr/>
Total Non-Operating Revenue (Expense)	460,175	139,342
	<hr/>	<hr/>
Change In Net Position	(650,779)	672,749
Net Position - Beginning	15,436,725	15,630,341
Return of Surplus	(1,047,342)	(866,365)
	<hr/>	<hr/>
Net Position - Ending	<u>\$ 13,738,604</u>	<u>\$ 15,436,725</u>

The Accompanying Notes To Financial Statements Are An Integral Part Of This Statement.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 14,580,473	\$ 12,733,011
Receipts From Environmental JIF Dividend	197,342	116,365
Payments For Claim Payments	(5,731,693)	(4,221,811)
Payments For Insurance Premiums	(5,133,405)	(3,949,648)
Payments To Professionals and Suppliers	<u>(2,733,521)</u>	<u>(2,245,402)</u>
Net Cash Flows Provided By Operating Activities	<u>1,179,196</u>	<u>2,432,515</u>
Cash Flows From Investing Activities:		
Redemption Of Investments	8,530,000	3,891,000
Purchase Of Investments	(8,726,539)	(4,051,045)
Investment Income	<u>381,986</u>	<u>325,220</u>
Net Cash Flows Provided By Investing Activities	<u>185,447</u>	<u>165,175</u>
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	<u>(1,004,342)</u>	<u>(753,112)</u>
Net Increase In Cash And Cash Equivalents	360,301	1,844,578
Cash And Cash Equivalents - Beginning	<u>6,936,762</u>	<u>5,092,184</u>
Cash And Cash Equivalents - Ending	<u>\$ 7,297,063</u>	<u>\$ 6,936,762</u>
Reconciliation Of Operating Income (Loss) To		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ (1,110,954)	\$ 533,407
Adjustments To Reconcile Operating Income (Loss) To Net		
Cash Provided By Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Due From Residual Claims Fund	-	1,135
Due From Member	(20,136)	(5,863)
Increase (Decrease) In Liabilities:		
Due to Residual Claims Fund	(552,580)	930,502
Accrued Administrative Expenses	(75,123)	5,976
Contributions Payable	6,172	7,832
RCF Surplus Trigger Assessment Due	158,730	-
Claims Reserves	<u>2,773,087</u>	<u>959,526</u>
Net Cash Flows Provided By Operating Activities	<u>\$ 1,179,196</u>	<u>\$ 2,432,515</u>
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Gain (Loss) On Investments Included In		
Investment Income	<u>\$ 168,775</u>	<u>\$ 14,070</u>
Change In Investment In Joint Ventures	<u>\$ (205,181)</u>	<u>\$ (199,048)</u>

The Accompanying Notes To Financial Statements Are An Integral Part Of This Statement.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE FUND

On February 1, 1987, the Camden County Municipal Joint Insurance Fund (the "Fund") was formed in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and supplementing Chapter 10 of Title 40A and N.J.S. 11:15-3 of the New Jersey Statutes. The Fund is operated in accordance with regulations of the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost as well as providing stability in coverage.

The Board of Commissioners of the Fund may approve membership by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given. New memberships are effective upon approval by the Commissioners of Banking and Insurance and Department of Community Affairs. Early terminations require prior approval by the Commissioner of Banking and Insurance. The members of the Fund must also be members of the Municipal Excess Liability Joint Insurance Fund ("MEL").

During 2019, members of the Fund included: Audubon Park Borough, Audubon Borough, Barrington Borough, Bellmawr Borough, Berlin Borough, Berlin Township, Brooklawn Borough, Camden Parking Authority, Cherry Hill Fire District, Cherry Hill Township, Chesilhurst Borough, City of Camden, Clementon Borough, Collingswood Borough, Gibbsboro Borough, Gloucester City, Gloucester Township, Haddonfield Borough, Haddon Township, Hi-Nella Borough, Laurel Springs Borough, Lawnside Borough, Lindenwold Borough, Magnolia Borough, Medford Lakes Borough, Merchantville Borough, Mount Ephraim Borough, Oaklyn Borough, Pine Hill Borough, Pine Valley Borough, Runnemede Borough, Somerdale Borough, Voorhees Township, Winslow Township, Winslow Township Fire District, Woodlynne Borough, and Tavistock Borough.

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

The Fund offers the following coverages to its members:

- Workers' compensation and employers' liability.
- Liability other than motor vehicles.
- Property damage other than motor vehicles.
- Motor vehicles liability and damage.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the Fund in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Fund for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, GASB Statement No. 61, *The Financial Reporting Entity*:

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

Omnibus - an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

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

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

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

Basis of Presentation

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

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

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

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Cash, Cash Equivalents and Investments

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

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of school district of which the local unit is a part or within which the school district is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

Investments

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Investment Income Allocation

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

Annual Contributions

Annual contributions are based on loss funds as determined by the Fund's actuary and are received in two installments. Total contributions are recognized as earned revenue evenly over the annual contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Executive Committee.

Supplemental Contributions

The Executive Committee shall by majority vote levy upon the participating municipalities additional assessments wherever needed or so ordered by the Commissioner of Banking and Insurance to supplement the Fund's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Fund's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Unpaid Claims Liabilities

The Fund establishes claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverage's such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

A. **Reported Claims Case Reserves**

Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agent, AmeriHealth Casualty Services, Inc.

B. **Claims Incurred But Not Reported (IBNR) Reserve**

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities (Cont'd)

Case and IBNR Reserves represent the estimated liability for the expected future development of claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2019. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors. Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage

Coverage in excess of the Fund's self-insured retention limit is provided through the Fund's membership in the Municipal Excess Liability Joint Insurance Fund as described in Note 6.

Fund Transfers

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

Inter-year fund transfers require prior approval of the Department of Banking and Insurance and the Department of Community Affairs. The fund may seek approval from the Commissioners to make interyear fund transfers at any time from a claims or loss retention trust account from any year, which has been completed for at least 12 months. The inter-year fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must exceed 35 percent of unpaid claims for that year.

Claims must be undiscounted; the IBNR reserve must be certified by an actuary and the membership for each year involving inter-year fund transfers must be identical.

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

Subrogation

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

Return of Surplus/Dividends

Refunds (dividends) are recognized upon authorization of the Executive Committee. Any moneys for a Fund year in excess of the amount necessary to fund all obligations for that year as certified by the Fund's actuary may be declared to be refundable by the Fund no less than twenty-four months after the end of the year. The initial and any subsequent refund for any year from a Claim or Loss Retention Account is subject to the limitation that after the refund, the remaining net current surplus must exceed thirty-five percent of unpaid claims for that year. In later years, the Fund can seek annual approval for

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Return of Surplus/Dividends (cont'd)

payment of refunds from a Claim or Loss Retention Account remaining from any year, which has been completed for at least thirty-six months or longer and may include such refund payments with initial refund payments from the preceding year. A full and final refund is not allowed until all Case reserves and IBNR reserves are closed.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations and appointed officials pursuant to written fee guidelines submitted and approved by a majority of the Commissioners/Executive Committee. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Net Position

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

Income Taxes

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

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and on investments in debt securities and positive changes in the Fund's investment in joint ventures.

Operating expenses include expenses associated with the fund operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Fund's investment in joint ventures.

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 amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

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

Of the Fund's bank balance of \$7,514,531 as of December 31, 2019, \$259,291 was insured while \$7,255,240 was collateralized under GUDPA.

Of the Fund's bank balance of \$7,210,802 as of December 31, 2018, \$292,044 was insured while \$6,918,758 was collateralized under GUDPA.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name. All of the Fund's investments in United States Treasury Bills and United States Treasury Notes of \$14,659,520 and \$14,194,376 as of December 31, 2019 and 2018, respectively, were held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five (5) years from date of purchase.

Credit Risk

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

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Concentration of Credit Risk (Cont'd)

As of December 31, 2019 and 2018, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>2019</u>	<u>2018</u>
US TREASURY BILL	2.370%	02/12/19	AAA	\$ -	\$ 846,873
US TREASURY BILL	2.390%	03/28/19	AAA	-	795,119
US TREASURY BILL	2.360%	02/27/20	AAA	518,974	-
US TREASURY NOTE	1.125%	01/15/19	AAA	-	749,693
US TREASURY NOTE	0.750%	02/15/19	AAA	-	798,448
US TREASURY NOTE	0.875%	04/15/19	AAA	-	497,805
US TREASURY NOTE	0.875%	07/31/19	AAA	-	742,793
US TREASURY NOTE	1.000%	09/30/19	AAA	-	834,995
US TREASURY NOTE	1.000%	11/15/19	AAA	-	739,455
US TREASURY NOTE	1.375%	01/15/20	AAA	499,950	493,690
US TREASURY NOTE	1.375%	01/31/20	AAA	819,820	-
US TREASURY NOTE	1.125%	03/31/20	AAA	749,003	736,965
US TREASURY NOTE	1.625%	07/31/20	AAA	749,970	739,365
US TREASURY NOTE	1.625%	11/30/20	AAA	749,828	737,640
US TREASURY NOTE	1.125%	02/28/21	AAA	745,605	728,348
US TREASURY NOTE	1.375%	04/30/21	AAA	498,475	487,655
US TREASURY NOTE	1.125%	07/31/21	AAA	744,405	724,658
US TREASURY NOTE	1.125%	09/30/21	AAA	853,077	-
US TREASURY NOTE	1.250%	10/31/21	AAA	780,274	-
US TREASURY NOTE	1.875%	11/30/21	AAA	829,802	811,462
US TREASURY NOTE	1.500%	01/31/22	AAA	499,260	485,725
US TREASURY NOTE	1.750%	04/30/22	AAA	752,813	732,630
US TREASURY NOTE	1.750%	05/31/22	AAA	752,933	732,188
US TREASURY NOTE	1.750%	09/30/22	AAA	803,216	778,872
US TREASURY NOTE	1.750%	01/31/23	AAA	818,374	-
US TREASURY NOTE	1.375%	06/30/23	AAA	862,422	-
US TREASURY NOTE	1.375%	09/30/23	AAA	787,082	-
US TREASURY NOTE	1.625%	10/31/23	AAA	844,240	-
				<u>\$ 14,659,520</u>	<u>\$ 14,194,376</u>

Fair Value Measurements of Investments

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Fair Value Measurements of Investments (cont'd)

The Fund has the following recurring fair value measurements as of December 31, 2019 and 2018:

United States Treasury Bills and United States Treasury Notes of \$14,659,520 and \$14,194,376 are valued using quoted market prices for identical assets (Level 1 inputs).

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

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

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the Fund during 2019 and 2018 for all open Fund years net of excess insurance recoveries:

	<u>2019</u>	<u>2018</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 9,863,060</u>	<u>\$ 7,973,032</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,681,445	5,915,120
Changes in provision for insured events of prior fund years	<u>1,270,755</u>	<u>197,854</u>
Total incurred claims and claims adjustment expenses all fund years	<u>7,952,200</u>	<u>6,112,974</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,826,109	1,529,993
Attributable to insured events of prior fund years	<u>3,905,584</u>	<u>2,692,953</u>
Total payments all fund years	<u>5,731,693</u>	<u>4,222,946</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u><u>\$ 12,083,567</u></u>	<u><u>\$ 9,863,060</u></u>
Analysis Of Balance:		
Due to Residual Claims Fund	\$ 377,922	\$ 930,502
Net Reserves	<u>11,705,645</u>	<u>8,392,558</u>
	<u><u>\$ 12,083,567</u></u>	<u><u>\$ 9,323,060</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND

Municipal Excess Liability Residual Claims Fund

The Fund is currently a member of the Municipal Excess Liability Residual Claims Fund (the "Residual Fund"). The Residual Fund is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of assuming and discharging the liabilities associated with loss reserves of participating members. The transfer of loss reserves to the Residual Fund results in the closing of fund years and the unencumbering of the retained earnings related to the closed fund years. Each member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers for the Residual Fund are elected.

As a member of the Residual Fund, the Fund could be subject to supplemental assessments in the event of deficiencies. If the assets of the Residual Fund were to be exhausted, members would become jointly and severely liable for the Residual Fund's liabilities.

The Residual Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions are used to reduce the amount recorded for the Fund's membership assessment in the year in which the distribution was declared.

Municipal Excess Liability Joint Insurance Fund

The Fund is currently a member of the Municipal Excess Liability Joint Insurance Fund (the "MEL"). The MEL is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of providing excess insurance coverage to participating members. Each member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers for the MEL are elected.

As a member of the MEL, the Fund could be subject to supplemental assessments in the event of deficiencies. If the assets of the MEL were to be exhausted, members would become jointly and severely liable for the MEL's liabilities.

The MEL can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year.

New Jersey Municipal Environmental Risk Management Fund

The Fund is currently a member of the New Jersey Municipal Environmental Risk Management Fund (the "Environmental Fund"). The Environmental Fund provides its members with various environmental related coverage.

The Environmental Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Environmental Fund are elected.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND (CONT'D)

New Jersey Municipal Environmental Risk Management Fund (cont'd)

As a member of the Environmental Fund, the Fund could be subject to supplemental assessments in the event of deficiencies. If the assets of the Environmental Fund were to be exhausted, members would become responsible for their respective shares of the Environmental Fund's liabilities.

The Environmental Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

Equity Interest

As of December 31, 2019 and 2018, the Fund's share of net position in the Residual Fund, the MEL and the Environmental Fund is as follows:

	<u>2019</u>	<u>2018</u>
Residual Fund	\$ 638,868	\$ 693,147
MEL	2,098,308	2,268,386
Enviromental Fund	<u>1,741,238</u>	<u>1,722,062</u>
	<u>\$ 4,478,414</u>	<u>\$ 4,683,595</u>

Selected Financial Information

Selected summarized financial information for the Residual Fund, the MEL and the Enviromental Fund as of December 31, 2019 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>
Total Assets	<u>\$ 102,863,955</u>	<u>\$ 80,294,462</u>	<u>\$ 33,215,865</u>
Total Liabilities	<u>\$ 90,753,757</u>	<u>\$ 54,021,826</u>	<u>\$ 12,397,353</u>
Net Position	<u>\$ 12,110,198</u>	<u>\$ 26,272,636</u>	<u>\$ 20,818,512</u>
Total Revenue	<u>\$ 29,006,573</u>	<u>\$ 49,733,294</u>	<u>\$ 5,177,954</u>
Total Expenses	<u>\$ 27,358,705</u>	<u>\$ 51,222,164</u>	<u>\$ 2,479,087</u>
Change in Net Position	<u>\$ 1,001,868</u>	<u>\$ (1,488,870)</u>	<u>\$ 698,867</u>
Distributions to Members	<u>\$ 646,000</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND (CONT'D)

Selected Financial Information (cont'd)

Selected summarized financial information for the Residual Fund, the MEL and the Environmental Fund as of December 31, 2018 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>
Total Assets	\$ 98,479,254	\$ 76,511,940	\$ 32,110,186
Total Liabilities	\$ 87,370,924	\$ 48,750,434	\$ 11,990,541
Net Position	\$ 11,108,330	\$ 27,761,506	\$ 20,119,645
Total Revenue	\$ 23,065,917	\$ 44,213,185	\$ 4,677,007
Total Expenses	\$ 23,282,972	\$ 47,240,374	\$ 3,112,899
Change in Net Position	\$ (850,055)	\$ (3,027,189)	\$ 314,108
Distributions to Members	\$ 633,000	\$ -	\$ 1,250,000

Financial statements for the Municipal Excess Liability Residual Claims Fund, the Municipal Excess Liability Joint Insurance Fund and the New Jersey Municipal Environmental Risk Management Fund are available at the office of the Fund's Executive Director:

PERMA
9 Campus Drive, Suite 216
Parsippany, New Jersey 07054
(201) 881-7632

Note 7: RELATED PARTY TRANSACTIONS

As disclosed in note 6, the Fund is a member of the Municipal Excess Liability Residual Claims Fund, the Municipal Excess Liability Joint Insurance Fund and the New Jersey Municipal Environmental Risk Management Fund and has an ownership interest in those Funds.

Excess insurance premiums paid to the MEL for the years ended December 31, 2019 and 2018 were \$3,184,857 and \$2,464,458, respectively.

Excess insurance premiums paid to the Environmental Fund were \$432,991 and \$313,705 for the years ended December 31, 2019 and 2018, respectively.

During 2019 and 2018, the Fund was assessed \$375,747 and \$919,433, respectively, for the transfer of fund year 2015 and 2014 liabilities to the Residual Fund. During 2019, the Fund was also assessed \$158,730 in surplus trigger assessments.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 8: RETURN OF SURPLUS

During 2019, the Executive Committee approved a dividend in the amount of \$1,047,342, representing \$850,000 paid from closed years and a pass through of \$197,342 in E-JIF dividends.

During 2018, the Executive Committee approved a dividend in the amount of \$866,365, representing \$750,000 paid from closed years and a pass through of \$116,365 in E-JIF dividends.

Note 9: MEL JIF RETROSPECTIVE PROGRAM AND AGGREGATE EXCESS LOSS FUND CONTINGENCY ACCOUNT

MEL JIF Retrospective Program - As disclosed in notes 6 and 7, the Fund is a member of the Municipal Excess Liability Joint Insurance Fund and has adopted a retrospective rating premium approach to implement experience rated assessments for liability and workers' compensation coverages. The MEL billed 85% of the experience rated assessment in the first year and, should a member joint insurance fund exceed that amount, an additional assessment would be calculated based on each member joint insurance fund's retrospective rating modification. The retrospective rating modification is an experience rated factor and any additional assessments would be capped at 100%, 115% or 125% of that factor. Over a ten-year period (120 months), if a member joint insurance fund's liability and workers' compensation loss funds stay within the 85% threshold, there would not be an additional assessment.

In 2019, the Fund budgeted and assessed each member 100% of the MEL's layer of projected loss funds. The Fund will expense the liability and workers' compensation excess coverage premium for the actual amount billed by the MEL and record revenue at the full amount budgeted and billed its members.

The difference between the assessment billed to the Fund's members and the MEL's premium will be transferred to an Aggregate Excess Loss Fund Contingency within the Fund in January and will earn interest in the same manner as all other fund years. The net position within the Aggregate Excess Loss Fund Contingency of the Fund will be maintained by member in the same manner that the Closed Fund Years' net position is maintained. As future fund years continue to adopt this program, the same process will be followed and the member shares will be maintained on a weighted average of their contributions to the Aggregate Excess Loss Fund Contingency. If the MEL bills the Fund for an additional assessment, and the member does not have enough net position in its portion of the Aggregate Excess Loss Fund Contingency, the Fund could bill the member an additional assessment.

Aggregate Excess Loss Fund Contingency Account – During 2019 and 2018, the Fund assessed its members \$163,344 and \$143,074, respectively, to establish an aggregate loss fund contingency account. The loss fund contingency account, including accrued interest represents a management designation of the fund's net position as of December 31, 2019 and 2018.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 11: SUBSEQUENT EVENTS

Management continues to evaluate the impact of the COVID 19 pandemic on the organization. While the financial impact of Workers' Compensation claims from this exposure is uncertain, management is confident that the MEL has more than sufficient resources to pay all claims in a timely fashion. Further, the members are experiencing a lower rate of other workers' compensation claims because they have reduced their operations. Liability claims are also expected to decline because of (1) the stronger immunities under New Jersey Law during a declared emergency and (2) the lower number of accidents due to reduced member operations. Management expects a jump in excess and reinsurance premiums beginning 2021 and is currently taking steps to mitigate this increase.

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REQUIRED SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 201,479	\$ 3,656,746	\$ 707,826	\$ 5,297,009	\$ 9,863,060
Incurring claims and claims adjustment expenses:					
Provision for insured events of current fund year	1,143,153	1,574,028	388,311	3,575,953	6,681,445
Changes in provision for insured events of prior fund years	70,600	200,868	988,904	10,383	1,270,755
Total incurred claims and claims adjustment expenses all fund years	1,213,753	1,774,896	1,377,215	3,586,336	7,952,200
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	853,200	24,320	44,810	903,779	1,826,109
Attributable to insured events of prior fund years	132,387	1,091,360	891,864	1,789,973	3,905,584
Total payments all fund years	985,587	1,115,680	936,674	2,693,752	5,731,693
Total unpaid claims and claim adjustment expenses - Ending	\$ 429,645	\$ 4,315,962	\$ 1,148,367	\$ 6,189,593	\$ 12,083,567
Analysis Of Balance:					
Due to Residual Claims Fund				\$ 377,922	
Net Reserves					11,705,645
					<u>\$ 12,083,567</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2019

	Fund Year Ending December 31									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 11,300,576	\$ 11,296,130	\$ 11,643,462	\$ 11,985,571	\$ 12,258,648	\$ 12,312,567	\$ 12,727,066	\$ 12,588,634	\$ 12,817,956	\$ 14,566,094
Ceded	3,592,438	3,585,360	3,543,404	3,455,932	3,612,687	3,870,338	3,925,065	4,017,026	3,949,646	5,292,135
	7,708,138	7,710,770	8,100,058	8,529,639	8,645,961	8,442,229	8,802,001	8,571,608	8,868,310	9,273,959
Unallocated Expenses	1,864,953	1,836,373	1,766,057	1,763,674	1,855,295	2,075,587	2,142,641	2,179,584	2,239,698	2,480,734
Estimated Claims and Expenses, End of Policy Year:										
Incurred	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339	5,915,120	6,681,445
Ceded										
Net Incurred	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339	5,915,120	6,681,445
Paid (Cumulative) as of:										
End of Policy Year	1,529,865	1,974,121	1,442,818	1,024,849	1,030,744	1,731,701	1,459,738	1,108,562	1,529,993	1,826,109
One Year Later	2,798,776	3,031,219	2,355,197	2,077,937	1,853,178	2,592,176	2,160,981	2,072,901	2,473,858	
Two Years Later	3,487,749	3,833,131	3,164,236	2,491,872	2,357,345	3,120,451	2,489,273	3,073,646		
Three Years Later	4,324,277	4,720,870	4,312,423	3,094,830	3,385,171	4,024,316	3,215,426			
Four Years Later (A)	4,806,644	4,939,841	4,722,422	3,606,269	3,892,699	4,336,498				
Reestimated Ceded Claims and Expenses	1,207,266	943,939	755,487	549,555	929,823	375,747				
Reestimated Incurred Claims and Expenses:										
End of Policy Year	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339	5,915,120	6,681,445
One Year Later	4,790,000	5,562,000	4,633,726	4,452,001	4,689,000	5,194,679	3,988,267	4,649,339	5,716,786	
Two Years Later	5,078,904	5,153,681	5,238,358	3,550,001	4,038,409	4,641,801	3,744,754	5,132,961		
Three Years Later	5,352,686	5,768,855	5,391,763	4,048,208	4,265,400	4,739,828	4,763,492			
Four Years Later (A)	5,940,486	5,796,870	5,473,472	4,141,330	4,801,742	4,712,245				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 1,340,487	\$ 631,870	\$ 94,034	\$ (957,881)	\$ (678,259)	\$ (2,278,147)	\$ (1,982,839)	\$ 290,622	\$ (198,334)	\$ -

(A) At the end of the Fourth Year the Fund Cedes remaining actuarially calculated liabilities to the Residual Claims Fund (R.C.F.)

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
HISTORICAL BALANCE SHEET--STATUTORY BASIS
AS OF DECEMBER 31, 2019

ASSETS

Cash and Cash Equivalents	\$ 7,297,063	
Investments	<u>14,659,520</u>	
Total Cash and Investments		\$ 21,956,583
Receivables:		
Due From Member	28,271	
Accrued Interest Receivable	<u>59,515</u>	
Total Receivables		<u>87,786</u>
Total Assets		\$ 22,044,369

LIABILITIES

Claims:		
Case Reserves	6,669,327	
IBNR Reserve	<u>5,036,318</u>	
Total Claims		11,705,645
Accrued Expenses:		
Administrative	<u>37,873</u>	
Total Accrued Expenses		37,873
Other Liabilities:		
Due To Residual Claims Fund	377,922	
Contribution Payable	29,296	
RCF Surplus Trigger Assessment Due	158,730	
Authorized and Unpaid Return of Surplus	<u>474,713</u>	
Total Other Liabilities		<u>1,040,661</u>
Total Liabilities		<u>12,784,179</u>
Net Statutory Surplus		<u>\$ 9,260,190</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF HISTORICAL OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD FEBRUARY 1, 1987 (DATE OF INCEPTION) TO DECEMBER 31, 2019

Underwriting Income:		
Regular Contributions	\$ 244,172,250	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,489,210	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 247,397,563
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	91,274,990	
Case Reserves	6,669,327	
IBNR Reserves	5,036,318	
Residual Claims Fund Premium	<u>14,797,803</u>	
Subtotal		\$ 117,778,438
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>407,695</u>
Total Limited Incurred Claims		117,370,743
Expenses:		
Excess Insurance Premiums	68,794,557	
Administrative	<u>43,458,429</u>	
Total Expenses		<u>112,252,986</u>
Total Incurred Liabilities		<u>229,623,729</u>
Underwriting Surplus		17,773,834
Investment Income		11,295,210
RCF Surplus Trigger Assessment		<u>(158,730)</u>
Gross Statutory Surplus		28,910,314
Return of Surplus:		
Paid	19,175,411	
Authorized and Unpaid	<u>474,713</u>	
Total Return of Surplus		<u>19,650,124</u>
Net Statutory Surplus		<u>\$ 9,260,190</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO SUPPLEMENTARY INFORMATION

Note 1: RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS

The information in the Camden County Municipal Joint Insurance Fund (the "Fund")'s basic financial statements, Exhibits A-1 through A-3, differs from the accompanying Supplementary Information required by the Department of Banking and Insurance. The Supplementary Information does not reflect the Fund's Investments in Joint Ventures as follows:

	<u>2019</u>	<u>2018</u>
Total Assets - Comparative Statements of Net Position	\$ 26,522,783	\$ 25,867,618
Less Investment in Joint Ventures	<u>4,478,414</u>	<u>4,683,595</u>
Total Assets - Statutory Basis	<u>\$ 22,044,369</u>	<u>\$ 21,184,023</u>
Net Position - Comparative Statements of Net Position	\$ 13,738,604	\$ 15,436,725
Less Investment in Joint Ventures	<u>4,478,414</u>	<u>4,683,595</u>
Net Statutory Surplus	<u>\$ 9,260,190</u>	<u>\$ 10,753,130</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

Underwriting Income:			
Regular Contributions	\$ 14,431,095		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 14,431,095
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,826,109		
Case Reserves	2,193,115		
IBNR Reserves	2,662,221		
	<hr/>		
Subtotal		\$ 6,681,445	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		-	
Total Limited Incurred Claims		6,681,445	
Expenses:			
Excess Insurance Premiums	5,292,135		
Operating	2,480,734		
	<hr/>		
Total Expenses		7,772,869	
Total Incurred Liabilities			<hr/> 14,454,314
Underwriting Deficit			(23,219)
Investment Income			<hr/> 134,999
Gross Statutory Surplus			111,780
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 111,780

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

Underwriting Income:			
Regular Contributions	\$ 12,587,965		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 12,587,965
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	2,473,858		
Case Reserves	1,995,299		
IBNR Reserves	1,247,629		
	<hr/>		
Subtotal		\$ 5,716,786	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		-	
Total Limited Incurred Claims		5,716,786	
Expenses:			
Excess Insurance Premiums	3,949,646		
Operating	2,239,698		
	<hr/>		
Total Expenses		6,189,344	
Total Incurred Liabilities			<hr/> 11,906,130
Underwriting Surplus			681,835
Investment Income			<hr/> 229,991
Gross Statutory Surplus			911,826
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 911,826

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

Underwriting Income:			
Regular Contributions	\$ 12,528,849		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 12,528,849
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,073,646		
Case Reserves	1,105,281		
IBNR Reserves	954,034		
	<hr/>		
Subtotal		\$ 5,132,961	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		-	
Total Limited Incurred Claims		5,132,961	
Expenses:			
Excess Insurance Premiums	4,017,026		
Operating	2,179,584		
	<hr/>		
Total Expenses		6,196,610	
Total Incurred Liabilities			<hr/> 11,329,571
Underwriting Surplus			1,199,278
Investment Income			<hr/> 198,217
Gross Statutory Surplus			1,397,495
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
		<hr/>	
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 1,397,495

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

Underwriting Income:			
Regular Contributions	\$ 12,119,752		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	<u>282</u>		
Total Underwriting Income			\$ 12,120,034
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,215,426		
Case Reserves	1,375,632		
IBNR Reserves	<u>172,434</u>		
Subtotal		\$ 4,763,492	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		4,763,492	
Expenses:			
Excess Insurance Premiums	3,925,065		
Operating	<u>2,142,641</u>		
Total Expenses		<u>6,067,706</u>	
Total Incurred Liabilities			<u>10,831,198</u>
Underwriting Surplus			1,288,836
Investment Income			<u>192,533</u>
Gross Statutory Surplus			1,481,369
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,481,369</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

Underwriting Income:			
Regular Contributions	\$ 12,112,852		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	<u>504</u>		
Total Underwriting Income			\$ 12,113,356
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	4,336,498		
Residual Claims Fund Premiums	<u>375,747</u>		
Subtotal		\$ 4,712,245	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		4,712,245	
Expenses:			
Excess Insurance Premiums	3,870,338		
Operating	<u>2,075,587</u>		
Total Expenses		<u>5,945,925</u>	
Total Incurred Liabilities			<u>10,658,170</u>
Underwriting Surplus			1,455,186
Investment Income			138,254
Surplus Transfer to Closed Fund Year			<u>(1,593,440)</u>
Gross Statutory Surplus			
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ -</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF AGGREGATE EXCESS LOSS FUND CONTINGENCY
OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

Underwriting Income:		
Regular Contributions	<u>\$ 866,465</u>	
Underwriting Surplus		\$ 866,465
Investment Income		<u>34,764</u>
Net Statutory Surplus		<u><u>\$ 901,229</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CLOSED FUND YEARS
OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD FEBRUARY 1, 1987, (DATE OF INCEPTION) TO DECEMBER 31, 2019

Underwriting Income:		
Regular Contributions	\$ 179,525,272	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,489,210	
Other Income	<u>60,890</u>	
Total Underwriting Income		\$ 182,749,799
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	76,349,453	
Residual Claims Fund Premium	<u>14,422,056</u>	
Subtotal		\$ 90,771,509
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
		<u>407,695</u>
Total Limited Incurred Claims		90,363,814
Expenses:		
Excess Insurance Premiums	47,740,347	
Operating	<u>32,340,185</u>	
Total Expenses		<u>80,080,532</u>
Total Incurred Liabilities		<u>170,444,346</u>
Underwriting Surplus		12,305,453
Investment Income		10,366,452
RCF Surplus Trigger Assessment		(158,730)
Transfer of Surplus From 2015 Fund Year		<u>1,593,440</u>
Gross Statutory Surplus		24,106,615
Return of Surplus:		
Paid	19,175,411	
Authorized and Unpaid	<u>474,713</u>	
Total Return of Surplus		<u>19,650,124</u>
Net Statutory Surplus		<u>\$ 4,456,491</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>								
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions	\$ 1,568,393	\$ 1,674,299	\$ 387,682	\$ 3,672,618	\$ 432,991	\$ 2,355,400	\$ 1,662,596	\$ 2,677,116	\$ 14,431,095
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	1,568,393	1,674,299	387,682	3,672,618	432,991	2,355,400	1,662,596	2,677,116	14,431,095
Incurred Liabilities:									
Claims (Net of Recoveries)	1,143,153	1,574,028	388,311	3,575,953					6,681,445
Expenses	846,151				432,991	2,355,400	1,657,593	2,480,734	7,772,869
Total Liabilities	1,989,304	1,574,028	388,311	3,575,953	432,991	2,355,400	1,657,593	2,480,734	14,454,314
Underwriting Surplus (Deficit)	(420,911)	100,271	(629)	96,665	-	-	5,003	196,382	(23,219)
Adjustments:									
Investment Income	6,840	26,556	5,790	51,414	5,023	35,756	1,143	2,477	134,999
Transfers									-
Total Adjustments	6,840	26,556	5,790	51,414	5,023	35,756	1,143	2,477	134,999
Gross Statutory Surplus (Deficit)	(414,071)	126,827	5,161	148,079	5,023	35,756	6,146	198,859	111,780
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ (414,071)	\$ 126,827	\$ 5,161	\$ 148,079	\$ 5,023	\$ 35,756	\$ 6,146	\$ 198,859	\$ 111,780

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>								
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions	\$ 1,215,283	\$ 1,506,000	\$ 334,000	\$ 3,840,000	\$ 313,705	\$ 1,860,226	\$ 1,160,427	\$ 2,358,324	\$ 12,587,965
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	1,215,283	1,506,000	334,000	3,840,000	313,705	1,860,226	1,160,427	2,358,324	12,587,965
Incurred Liabilities:									
Claims (Net of Recoveries)	407,694	1,205,697	310,583	3,792,812					5,716,786
Expenses	615,283				313,705	1,860,229	1,160,429	2,239,698	6,189,344
Total Liabilities	1,022,977	1,205,697	310,583	3,792,812	313,705	1,860,229	1,160,429	2,239,698	11,906,130
Underwriting Surplus (Deficit)	192,306	300,303	23,417	47,188	-	(3)	(2)	118,626	681,835
Adjustments:									
Investment Income	11,561	59,006	11,732	103,560	1,598	34,451	1,516	6,567	229,991
Transfers									-
Total Adjustments	11,561	59,006	11,732	103,560	1,598	34,451	1,516	6,567	229,991
Gross Statutory Surplus	203,867	359,309	35,149	150,748	1,598	34,448	1,514	125,193	911,826
Return of Surplus									-
Net Statutory Surplus	\$ 203,867	\$ 359,309	\$ 35,149	\$ 150,748	\$ 1,598	\$ 34,448	\$ 1,514	\$ 125,193	\$ 911,826

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>								
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions	\$ 1,180,425	\$ 1,464,528	\$ 324,847	\$ 3,837,435	\$ 328,581	\$ 1,933,547	\$ 1,145,393	\$ 2,314,093	\$ 12,528,849
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	1,180,425	1,464,528	324,847	3,837,435	328,581	1,933,547	1,145,393	2,314,093	12,528,849
Incurred Liabilities:									
Claims (Net of Recoveries)	474,190	1,313,056	725,797	2,619,918					5,132,961
Expenses	614,196				328,581	1,933,547	1,140,702	2,179,584	6,196,610
Total Liabilities	1,088,386	1,313,056	725,797	2,619,918	328,581	1,933,547	1,140,702	2,179,584	11,329,571
Underwriting Surplus (Deficit)	92,039	151,472	(400,950)	1,217,517	-	-	4,691	134,509	1,199,278
Adjustments:									
Investment Income	7,898	52,682	8,299	105,742	415	8,741	1,627	12,813	198,217
Transfers									-
Total Adjustments	7,898	52,682	8,299	105,742	415	8,741	1,627	12,813	198,217
Gross Statutory Surplus (Deficit)	99,937	204,154	(392,651)	1,323,259	415	8,741	6,318	147,322	1,397,495
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 99,937	\$ 204,154	\$ (392,651)	\$ 1,323,259	\$ 415	\$ 8,741	\$ 6,318	\$ 147,322	\$ 1,397,495

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>						Public Officials & Employment Practices	Expense & Contingency	Total
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>			
Underwriting Income:									
Regular Contributions	\$ 1,071,636	\$ 1,437,680	\$ 330,150	\$ 3,689,848	\$ 325,590	\$ 1,927,817	\$ 1,090,891	\$ 2,246,140	\$ 12,119,752
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income								282	282
Total Income	1,071,636	1,437,680	330,150	3,689,848	325,590	1,927,817	1,090,891	2,246,422	12,120,034
Incurred Liabilities:									
Claims (Net of Recoveries)	441,150	1,095,006	775,964	2,451,372					4,763,492
Expenses	580,754				325,590	1,927,817	1,090,904	2,142,641	6,067,706
Total Liabilities	1,021,904	1,095,006	775,964	2,451,372	325,590	1,927,817	1,090,904	2,142,641	10,831,198
Underwriting Surplus (Deficit)	49,732	342,674	(445,814)	1,238,476	-	-	(13)	103,781	1,288,836
Adjustments:									
Investment Income	5,130	59,892	9,091	97,494		2	1	20,923	192,533
Transfers									-
Total Adjustments	5,130	59,892	9,091	97,494	-	2	1	20,923	192,533
Gross Statutory Surplus (Deficit)	54,862	402,566	(436,723)	1,335,970		2	(12)	124,704	1,481,369
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 54,862	\$ 402,566	\$ (436,723)	\$ 1,335,970	\$ -	\$ 2	\$ (12)	\$ 124,704	\$ 1,481,369

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>								
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions	\$ 1,098,028	\$ 1,412,638	\$ 335,860	\$ 3,739,043	\$ 323,473	\$ 1,937,343	\$ 1,052,703	\$ 2,213,764	\$ 12,112,852
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income								504	504
Total Income	1,098,028	1,412,638	335,860	3,739,043	323,473	1,937,343	1,052,703	2,214,268	12,113,356
Incurred Liabilities:									
Claims (Net of Recoveries)	618,340	1,150,852	265,408	2,677,645					4,712,245
Expenses	556,820				323,473	1,937,343	1,052,702	2,075,587	5,945,925
Total Liabilities	1,175,160	1,150,852	265,408	2,677,645	323,473	1,937,343	1,052,702	2,075,587	10,658,170
Underwriting Surplus (Deficit)	(77,132)	261,786	70,452	1,061,398	-	-	1	138,681	1,455,186
Adjustments:									
Investment Income	129	31,209	9,770	78,368	41	733	64	17,940	138,254
Transfers									-
(Surplus) Deficit Transfers to Closed Fund Year	77,003	(292,995)	(80,222)	(1,139,766)	(41)	(733)	(65)	(156,621)	(1,593,440)
Total Adjustments	77,132	(261,786)	(70,452)	(1,061,398)	-		(1)	(138,681)	(1,455,186)
Gross Statutory Surplus	-	-	-	-	-	-	-	-	-
Return of Surplus									-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 853,200	\$ 24,320	\$ 44,810	\$ 903,779	\$ 1,826,109
Case Reserves	288,953	135,226	46,021	1,722,915	2,193,115
IBNR Reserves	1,000	1,414,482	297,480	949,259	2,662,221
Subtotal	1,143,153	1,574,028	388,311	3,575,953	6,681,445
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 1,143,153	\$ 1,574,028	\$ 388,311	\$ 3,575,953	\$ 6,681,445
Number of Claims	149	169	62	234	614
Average Cost Per Claim	\$ 7,672	\$ 9,314	\$ 6,263	\$ 15,282	\$ 10,882

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 370,997	\$ 96,531	\$ 91,231	\$ 1,915,099	\$ 2,473,858
Case Reserves	36,697	382,166	9,750	1,566,686	1,995,299
IBNR Reserves		727,000	209,602	311,027	1,247,629
Subtotal	407,694	1,205,697	310,583	3,792,812	5,716,786
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 407,694	\$ 1,205,697	\$ 310,583	\$ 3,792,812	\$ 5,716,786
Number of Claims	107	165	51	291	614
Average Cost Per Claim	\$ 3,810	\$ 7,307	\$ 6,090	\$ 13,034	\$ 9,311

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 439,822	\$ 372,111	\$ 514,648	\$ 1,747,065	\$ 3,073,646
Case Reserves	34,368	268,204	38,182	764,527	1,105,281
IBNR Reserves		672,741	172,967	108,326	954,034
Subtotal	474,190	1,313,056	725,797	2,619,918	5,132,961
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 474,190	\$ 1,313,056	\$ 725,797	\$ 2,619,918	\$ 5,132,961
Number of Claims	101	158	52	277	588
Average Cost Per Claim	\$ 4,695	\$ 8,310	\$ 13,958	\$ 9,458	\$ 8,730

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 406,448	\$ 474,976	\$ 438,756	\$ 1,895,246	\$ 3,215,426
Case Reserves	34,702	489,061	324,749	527,120	1,375,632
IBNR Reserves		130,969	12,459	29,006	172,434
Subtotal	441,150	1,095,006	775,964	2,451,372	4,763,492
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 441,150	\$ 1,095,006	\$ 775,964	\$ 2,451,372	\$ 4,763,492
Number of Claims	74	166	64	266	570
Average Cost Per Claim	\$ 5,961	\$ 6,596	\$ 12,124	\$ 9,216	\$ 8,357

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 846,151		\$ 846,151
Municipal Excess Liability Fund	2,355,400		2,355,400
Environmental Account	432,991		432,991
Public Officials & Employment Practices	1,657,593		1,657,593
Subtotal Excess Insurance	5,292,135	-	5,292,135
Administrative Expenses:			
Actuary	51,732		51,732
Administrator	442,938		442,938
Attorney	23,111	\$ 2,044	25,155
Auditor		23,157	23,157
Claims Administrator	460,459		460,459
Director's Fee	1,800		1,800
Internal Auditor	8,500		8,500
Litigation Management	28,082	1,577	29,659
Medical Management	129,259		129,259
Meetings Expense	20,504		20,504
Miscellaneous	37,353	372	37,725
Postage	275	19	294
Risk Management Consulting	876,526	578	877,104
Safety - CDL	34,861	3,616	38,477
Safety - EPL Training	12,750		12,750
Safety - MEL Safety Director	83,245		83,245
Safety - Optional Safety Award	17,834	6,510	24,344
Safety - Right to Know & Incentive	653		653
Safety - Safety Director	177,072		177,072
Treasurer	22,931		22,931
Underwriter	12,976		12,976
Subtotal Administrative Expenses	2,442,861	37,873	2,480,734
Total Expenses	\$ 7,734,996	\$ 37,873	\$ 7,772,869

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 615,283		\$ 615,283
Municipal Excess Liability Fund	1,860,229		1,860,229
Environmental Account	313,705		313,705
Public Officials & Employment Practices	1,160,429		1,160,429
Subtotal Excess Insurance	3,949,646	-	3,949,646
Administrative Expenses:			
Actuary	47,188		47,188
Administrator	382,621		382,621
Attorney	21,952		21,952
Auditor	21,970		21,970
Claims Administrator	419,500		419,500
Director's Fee	4,200		4,200
Internal Auditor	12,606		12,606
Litigation Management	25,296		25,296
Medical Management	120,228		120,228
Meetings Expense	18,647		18,647
Miscellaneous	29,166		29,166
Postage	431		431
Police Accreditation	11,829		11,829
Risk Management Consulting	765,230		765,230
Safety - CDL	28,009		28,009
Mel Safety Institute	56,699		56,699
Safety - Optional Safety Award	7,416		7,416
Safety - Right to Know & Incentive	82,915		82,915
Safety - Safety Director	150,751		150,751
Treasurer	21,328		21,328
Underwriter	11,716		11,716
Subtotal Administrative Expenses	2,239,698	-	2,239,698
Total Expenses	\$ 6,189,344	-	\$ 6,189,344

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 614,196		\$ 614,196
Municipal Excess Liability Fund	1,933,547		1,933,547
Environmental Account	328,581		328,581
Public Officials & Employment Practices	1,140,702		1,140,702
	<hr/>		
Subtotal Excess Insurance	4,017,026	-	4,017,026
	<hr/>		
Administrative Expenses:			
Actuary	46,263		46,263
Administrator	358,410		358,410
Attorney	22,585		22,585
Auditor	23,970		23,970
Claims Administrator	419,500		419,500
Director's Fee	15,750		15,750
Errors and Omissions Insurance			
Internal Auditor	9,800		9,800
Litigation Management	26,723		26,723
Medical Management	117,871		117,871
Meetings Expense	6,045		6,045
Miscellaneous	16,420		16,420
Postage	649		649
Risk Management Consulting	772,864		772,864
Safety - CDL	27,053		27,053
Safety - EPL Training	2,847		2,847
Safety - MEL Safety Director	55,644		55,644
Safety - Optional Safety Award	11,947		11,947
Safety - Right to Know & Incentive	79,758		79,758
Safety - Safety Director	133,089		133,089
Treasurer	20,910		20,910
Underwriter	11,486		11,486
	<hr/>		
Subtotal Administrative Expenses	2,179,584	-	2,179,584
	<hr/>		
Total Expenses	\$ 6,196,610	-	\$ 6,196,610
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 580,754		\$ 580,754
Municipal Excess Liability Fund	1,927,817		1,927,817
Environmental Account	325,590		325,590
Public Officials & Employment Practices	1,090,904		1,090,904
	<hr/>		
Subtotal Excess Insurance	3,925,065	-	3,925,065
	<hr/>		
Administrative Expenses:			
Actuary	45,356		45,356
Administrator	352,617		352,617
Attorney	22,402		22,402
Auditor	23,500		23,500
Claims Administrator	411,500		411,500
Director's Fee	14,571		14,571
Internal Auditor	26,310		26,310
Litigation Management	33,898		33,898
Medical Management	115,815		115,815
Meetings Expense	4,668		4,668
Miscellaneous	12,926		12,926
Postage	859		859
Risk Management Consulting	741,835		741,835
Safety - CDL	26,730		26,730
Safety - EPL Training	12,572		12,572
Safety - MEL Safety Director	49,705		49,705
Safety - Optional Safety Award	13,114		13,114
Safety - Right to Know & Incentive	72,022		72,022
Safety - Safety Director	130,480		130,480
Treasurer	20,500		20,500
Underwriter	11,261		11,261
	<hr/>		
Subtotal Administrative Expenses	2,142,641	-	2,142,641
	<hr/>		
Total Expenses	\$ 6,067,706	-	\$ 6,067,706
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	37	37	37	37
Incurred Liabilities:				
Claims (Schedule D)	\$ 1,143,153	\$ 1,574,028	\$ 388,311	\$ 3,575,953
Administrative Expenses (1)	1,123,638	643,270	148,948	1,411,029
	<u>\$ 2,266,791</u>	<u>\$ 2,217,298</u>	<u>\$ 537,259</u>	<u>\$ 4,986,982</u>
Exposure Units	<u>\$ 937,245,092</u> (Property Value)	<u>425,245</u> (Population)	<u>2,366</u> (Vehicles)	<u>\$ 187,486,708</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$2.42</u> (Per \$1,000 Value)	<u>\$5.21</u> (Per Capita)	<u>\$227.07</u> (Per Vehicle)	<u>\$26.60</u> (Per \$1,000 Payroll)

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property account insurance premiums.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$ 407,694	\$ 1,205,697	\$ 310,583	\$ 3,792,812
Administrative Expenses (1)	829,267	537,100	119,118	1,369,497
	<u>\$ 1,236,961</u>	<u>\$ 1,742,797</u>	<u>\$ 429,701</u>	<u>\$ 5,162,309</u>
Exposure Units	<u>\$ 703,873,908</u> (Property Value)	<u>304,256</u> (Population)	<u>1,831</u> (Vehicles)	<u>\$ 154,199,755</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.76</u> (Per \$1,000 Value)	<u>\$5.73</u> (Per Capita)	<u>\$234.68</u> (Per Vehicle)	<u>\$33.48</u> (Per \$1,000 Payroll)

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property account insurance premiums.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$ 474,190	\$ 1,313,056	\$ 725,797	\$ 2,619,918
Administrative Expenses (1)	813,475	515,427	114,327	1,350,551
	<u>\$ 1,287,665</u>	<u>\$ 1,828,483</u>	<u>\$ 840,124</u>	<u>\$ 3,970,469</u>
Exposure Units	<u>\$ 694,808,174</u> (Property Value)	<u>304,256</u> (Population)	<u>1,757</u> (Vehicles)	<u>\$ 149,588,094</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.85</u> (Per \$1,000 Value)	<u>\$6.01</u> (Per Capita)	<u>\$478.16</u> (Per Vehicle)	<u>\$26.54</u> (Per \$1,000 Payroll)

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property account insurance premiums.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 50,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$ 441,150	\$ 1,095,006	\$ 775,964	\$ 2,451,372
Administrative Expenses (1)	757,567	517,845	118,918	1,329,064
	<u>\$ 1,198,717</u>	<u>\$ 1,612,851</u>	<u>\$ 894,882</u>	<u>\$ 3,780,436</u>
Exposure Units	<u>\$ 691,068,811</u> (Property Value)	<u>304,256</u> (Population)	<u>1,748</u> (Vehicles)	<u>\$ 124,835,237</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.73</u> (Per \$1,000 Value)	<u>\$5.30</u> (Per Capita)	<u>\$511.95</u> (Per Vehicle)	<u>\$30.28</u> (Per \$1,000 Payroll)

(1) Allocated on the basis of assessments and transfers by coverage to total net of Property account insurance premiums.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2019

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
Investors Bank:	
Operating Account	\$ 7,279,701
Claims Account - Workers' Compensation	47,578
Claims Account - Property & Liability	(39,507)
Wilmington Trust	
Money Market Account	<u>9,291</u>
Total Cash and Cash Equivalents	7,297,063
<u>Investments</u>	
Wilmington Trust	<u>14,659,520</u>
Total Cash, Cash Equivalents and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	<u><u>\$ 21,956,583</u></u>
Total Cash, Cash Equivalents and Investments by Fund Year:	
2019	\$ 4,990,945
2018	4,144,482
2017	3,447,818
2016	3,021,944
Aggregate Excess Loss Fund Contingency	899,231
Closed Years	<u>5,452,163</u>
	<u><u>\$ 21,956,583</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2019

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2019	\$ 2,044
Auditor - Bowman & Company LLP	2019	23,157
Miscellaneous Expenses	2019	372
Postage	2019	19
Risk Management Consulting	2019	578
Litigation Management	2019	1,577
Safety - CDL	2019	3,616
Safety- Optional Safety Award	2019	<u>6,510</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		<u>\$ 37,873</u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2019

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

There were no findings in the prior year.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



James J. Miles, Jr.
Certified Public Accountant