

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

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>M. JAMES MALEY</u>	<u>NEAL ROCHFORD</u>
	<u>LOUIS DI ANGELO</u>	<u>JOSEPH GALLAGHER</u>
	<u>TERRY SHANNON</u>	

EXECUTIVE COMMITTEE ALTERNATES

<u>SHARON EGGLESTON</u>	_____
<u>DAVE TARASCHI</u>	_____
<u>GARY PASSANANTE</u>	_____
_____	_____

State of NEW JERSEY
 County of CAMDEN

MICHAEL MEVOLI (Chairman), M. 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, 2020 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,
 2020 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 _____, 2021

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, 2020 and 2019, 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, 2020 and 2019 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.

Board of Commissioners
Camden County Municipal Joint Insurance Fund

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 28, 2021 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 28, 2021

**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, 2020, 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 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is stylized and cursive.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 28, 2021

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, 2020, 2019, and 2018. 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, 2020, 2019, and 2018.

Statements Of Net Position Summary			2020 to 2019 Change	
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Amount</u> <u>Percentage</u>
Assets				
Cash & Cash Equivalents	\$ 22,883,932	\$ 7,297,063	\$ 6,936,762	\$ 15,586,869 213.6%
Investments - Securities	-	14,659,520	14,194,376	(14,659,520) -100.0%
Investment In Joint Ventures	3,988,846	4,478,414	4,683,595	(489,568) -10.9%
Receivables and Other Assets	195,994	87,786	52,885	108,208 123.3%
Total Assets	<u>27,068,772</u>	<u>26,522,783</u>	<u>25,867,618</u>	<u>545,989</u> <u>2.1%</u>
Liabilities And Reserves & Net Position				
Liabilities And Reserves				
Loss Reserves	13,284,164	11,705,645	8,932,558	1,578,519 13.5%
Other Liabilities	1,749,720	1,078,534	1,498,335	671,186 62.2%
Total Liabilities And Reserves	<u>15,033,884</u>	<u>12,784,179</u>	<u>10,430,893</u>	<u>2,249,705</u> <u>17.6%</u>
Net Position - Unrestricted	<u>\$ 12,034,888</u>	<u>\$ 13,738,604</u>	<u>\$ 15,436,725</u>	<u>\$ (1,703,716)</u> <u>-12.4%</u>

Statements Of Revenues, Expenses, And Changes In Net Position Summary			2020 to 2019 Change	
	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>Amount</u> <u>Percentage</u>
Operating Revenue				
Regular Contributions & Other Income	<u>\$ 14,942,538</u>	<u>\$ 14,791,779</u>	<u>\$ 12,847,407</u>	<u>\$ 150,759</u> <u>1.0%</u>
Operating Expenses:				
Provision For Claims and Claims				
Adjustment Expenses	7,193,569	7,952,200	6,112,974	(758,631) -9.5%
Premium For Excess Insurance	5,404,816	5,292,135	3,949,648	112,681 2.1%
Surplus Trigger Assessment	381,759	158,730	-	223,029 140.5%
Professional & Contractual Services	2,644,981	2,499,668	2,251,378	145,313 5.8%
Total Operating Expenses	<u>15,625,125</u>	<u>15,902,733</u>	<u>12,314,000</u>	<u>(277,608)</u> <u>-1.7%</u>
Operating Income (Loss)	<u>(682,587)</u>	<u>(1,110,954)</u>	<u>533,407</u>	<u>428,367</u> <u>38.6%</u>
Non Operating Revenue (Expense)				
Investment Income	550,046	665,356	338,390	(115,310) -17.3%
Change In Investment In Joint Ventures	(489,568)	(205,181)	(199,048)	(284,387) -138.6%
Total Non Operating Revenue (Expense)	<u>60,478</u>	<u>460,175</u>	<u>139,342</u>	<u>(399,697)</u> <u>-86.9%</u>
Return Of Surplus	<u>1,081,607</u>	<u>1,047,342</u>	<u>866,365</u>	<u>34,265</u> <u>3.3%</u>
Change In Net Positon	<u>\$ (1,703,716)</u>	<u>\$ (1,698,121)</u>	<u>\$ (193,616)</u>	<u>\$ (5,595)</u> <u>-0.3%</u>

Financial Highlights Continued

The Fund's total assets increased by 2.1% and total liabilities and reserves increased by 17.6%. "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 10.9%.

Assessments and other income increased by 1.0%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an Operating Loss of \$682,587 representing a decrease of \$428,367 from 2019, which experienced operating loss of \$1,110,954. The change was primarily due to a decrease in total operating expenses of 1.7% in addition to the increase of assessments and other income.

Investment income decreased by 17.3%. Of the decrease, there was a 13% decrease related to interest income received on investments.

For 2020, the Fund paid a dividend to its members' of \$1,081,607, representing \$850,000 paid from closed years and a pass through of \$231,607 in E-JIF dividends.

The Fund's combined net position for all years decreased by \$1,703,716, or 12.4%.

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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 22,883,932	\$ 7,297,063
Investments	-	14,659,520
Contributions Receivable	1,000	-
Dividend Receivable	537	-
Due From Member	29,046	28,271
Excess Insurance Receivable	165,411	-
Accrued Interest Receivable	-	59,515
Investment In Joint Ventures	3,988,846	4,478,414
	<hr/>	<hr/>
Total Assets	27,068,772	26,522,783
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	94,290	37,873
Due to Residual Claims Fund	654,663	377,922
Contributions Payable	-	29,296
Surplus Trigger Assessment	381,759	158,730
Authorized And Unpaid Return Of Surplus	619,008	474,713
	<hr/>	<hr/>
Total Liabilities	1,749,720	1,078,534
	<hr/>	<hr/>
Reserves:		
Claims:		
Case Reserves	6,510,775	6,669,327
IBNR Reserves	6,773,389	5,036,318
	<hr/>	<hr/>
Total Reserves	13,284,164	11,705,645
	<hr/>	<hr/>
Total Liabilities and Reserves	15,033,884	12,784,179
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 12,034,888	\$ 13,738,604
	<hr/>	<hr/>

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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Operating Revenues:		
Regular Contributions	\$ 14,710,931	\$ 14,594,437
Environmental JIF Dividend	<u>231,607</u>	<u>197,342</u>
Total Operating Revenue	<u>14,942,538</u>	<u>14,791,779</u>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	7,193,569	7,952,200
Excess Insurance Premiums	5,404,816	5,292,135
Surplus Trigger Assessment	381,759	158,730
Administrative Expenses:		
Administrator	451,797	442,938
Claims Administrator	509,664	460,459
Safety Director	180,614	177,072
Professional Services	319,474	310,476
Safety Programs	256,204	159,469
Risk Management Consulting	882,575	877,104
Miscellaneous Expenses	<u>44,653</u>	<u>72,150</u>
Total Operating Expenses	<u>15,625,125</u>	<u>15,902,733</u>
Operating Loss	<u>(682,587)</u>	<u>(1,110,954)</u>
Non-Operating Revenue (Expense):		
Investment Income	550,046	665,356
Change In Investment In Joint Ventures	<u>(489,568)</u>	<u>(205,181)</u>
Total Non-Operating Revenue (Expense)	<u>60,478</u>	<u>460,175</u>
Change In Net Position	(622,109)	(650,779)
Net Position - Beginning	13,738,604	15,436,725
Return of Surplus	<u>(1,081,607)</u>	<u>(1,047,342)</u>
Net Position - Ending	<u><u>\$ 12,034,888</u></u>	<u><u>\$ 13,738,604</u></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, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 14,679,860	\$ 14,580,473
Receipts From Environmental JIF Dividend	231,070	197,342
Payments For Claim Payments	(5,503,720)	(5,731,693)
Payments For Insurance Premiums	(5,181,787)	(5,133,405)
Payments To Professionals and Suppliers	<u>(2,970,323)</u>	<u>(2,733,521)</u>
Net Cash Flows Provided By Operating Activities	<u>1,255,100</u>	<u>1,179,196</u>
Cash Flows From Investing Activities:		
Redemption Of Investments	20,247,026	8,530,000
Purchase Of Investments	(5,311,591)	(8,726,539)
Investment Income	<u>333,646</u>	<u>381,986</u>
Net Cash Flows Provided By Investing Activities	<u>15,269,081</u>	<u>185,447</u>
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	<u>(937,312)</u>	<u>(1,004,342)</u>
Net Increase In Cash And Cash Equivalents	15,586,869	360,301
Cash And Cash Equivalents - Beginning	<u>7,297,063</u>	<u>6,936,762</u>
Cash And Cash Equivalents - Ending	<u><u>\$ 22,883,932</u></u>	<u><u>\$ 7,297,063</u></u>
Reconciliation Of Operating Loss To		
Cash Flows From Operating Activities:		
Operating Loss	\$ (682,587)	\$ (1,110,954)
Adjustments To Reconcile Operating Loss To Net		
Cash Provided By Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Contributions Receivable	(1,000)	-
Dividends Receivable	(537)	-
Due From Member	(775)	(20,136)
Excess Insurance Receivable	(165,411)	-
Increase (Decrease) In Liabilities:		
Due to Residual Claims Fund	276,741	(552,580)
Accrued Administrative Expenses	56,417	(75,123)
Contributions Payable	(29,296)	6,172
Surplus Trigger Assessment	223,029	158,730
Claims Reserves	<u>1,578,519</u>	<u>2,773,087</u>
Net Cash Flows Provided By Operating Activities	<u><u>\$ 1,255,100</u></u>	<u><u>\$ 1,179,196</u></u>
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Gain (Loss) On Investments Included In		
Investment Income	<u><u>\$ (4,791)</u></u>	<u><u>\$ 168,775</u></u>
Change In Investment In Joint Ventures	<u><u>\$ (489,568)</u></u>	<u><u>\$ (205,181)</u></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 2020, 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

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 the Fund of which the local unit is a part or within which the Fund 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, 2020. 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 inter-year 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 \$4,158,078 as of December 31, 2020, \$250,000 was insured while \$3,908,078 was collateralized under GUDPA.

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.

Joint Cash Management and Investment Program

During the year, the Fund participated in the Joint Management and Investment Program (the "JCMI"). The JCMI was formulated under P.L. 2018 Chapter 40 of the New Jersey Statutes, which allowed Joint Insurance Funds to pool their funds and broaden the investments that they are permitted to use. The JCMI is designed to insure the quality of investments in order to minimize risk to the JCMI's participants. The program is administered by the Municipal Excess Liability Joint Insurance Fund (the "MEL"). Deposits with the JCMI are not subject to custodial credit risk as defined above. As of December 31, 2020, the Fund's deposits with the JCMI was \$20,193,932.

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 \$0 and \$14,659,520 as of December 31, 2020 and 2019, 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

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.

As of December 31, 2020 and 2019, 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>2020</u>	<u>2019</u>
US TREASURY BILL		2.360%	02/27/20	AAA	\$ -	\$ 518,974
US TREASURY NOTE		1.375%	01/15/20	AAA	-	499,950
US TREASURY NOTE		1.375%	01/31/20	AAA	-	819,820
US TREASURY NOTE		1.125%	03/31/20	AAA	-	749,003
US TREASURY NOTE		1.625%	07/31/20	AAA	-	749,970
US TREASURY NOTE		1.625%	11/30/20	AAA	-	749,828
US TREASURY NOTE	(A)	1.125%	02/28/21	AAA	-	745,605
US TREASURY NOTE	(A)	1.375%	04/30/21	AAA	-	498,475
US TREASURY NOTE	(A)	1.125%	07/31/21	AAA	-	744,405
US TREASURY NOTE	(A)	1.125%	09/30/21	AAA	-	853,077
US TREASURY NOTE	(A)	1.250%	10/31/21	AAA	-	780,274
US TREASURY NOTE	(A)	1.875%	11/30/21	AAA	-	829,802
US TREASURY NOTE	(A)	1.500%	01/31/22	AAA	-	499,260
US TREASURY NOTE	(A)	1.750%	04/30/22	AAA	-	752,813
US TREASURY NOTE	(A)	1.750%	05/31/22	AAA	-	752,933
US TREASURY NOTE	(A)	1.750%	09/30/22	AAA	-	803,216
US TREASURY NOTE	(A)	1.750%	01/31/23	AAA	-	818,374
US TREASURY NOTE	(A)	1.375%	06/30/23	AAA	-	862,422
US TREASURY NOTE	(A)	1.375%	09/30/23	AAA	-	787,082
US TREASURY NOTE	(A)	1.625%	10/31/23	AAA	-	844,240
					<u>\$ -</u>	<u>\$ 14,659,520</u>

(A) Securities were redeemed before maturity and transferred into the Joint Cash Management and Investment Program as disclosed in Note 3.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

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.

The Fund has the following recurring fair value measurements as of December 31, 2020 and 2019: United States Treasury Bills and United States Treasury Notes of \$0 and \$14,659,520 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 2020 and 2019 for all open Fund years net of excess insurance recoveries:

	<u>2020</u>	<u>2019</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 12,083,567</u>	<u>\$ 9,863,060</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,496,453	6,681,445
Changes in provision for insured events of prior fund years	<u>697,116</u>	<u>1,270,755</u>
Total incurred claims and claims adjustment expenses all fund years	<u>7,193,569</u>	<u>7,952,200</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,481,233	1,826,109
Attributable to insured events of prior fund years	<u>3,857,076</u>	<u>3,905,584</u>
Total payments all fund years	<u>5,338,309</u>	<u>5,731,693</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u><u>\$ 13,938,827</u></u>	<u><u>\$ 12,083,567</u></u>
Analysis Of Balance:		
Due to Residual Claims Fund	\$ 654,663	\$ 377,922
Net Reserves	<u>13,284,164</u>	<u>11,705,645</u>
	<u><u>\$ 13,938,827</u></u>	<u><u>\$ 12,083,567</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 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. 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, 2020 and 2019, the Fund's share of net position in the Residual Fund, the MEL and the Environmental Fund is as follows:

	<u>2020</u>	<u>2019</u>
Residual Fund	\$ 603,988	\$ 638,868
MEL	1,565,599	2,098,308
Environmental Fund	<u>1,819,259</u>	<u>1,741,238</u>
	<u>\$ 3,988,846</u>	<u>\$ 4,478,414</u>

Selected Financial Information

Selected summarized financial information for the Residual Fund, the MEL and the Environmental Fund as of December 31, 2020 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>
Total Assets	<u>\$ 113,821,785</u>	<u>\$ 85,601,144</u>	<u>\$ 34,453,325</u>
Total Liabilities	<u>\$ 101,181,048</u>	<u>\$ 69,349,487</u>	<u>\$ 12,275,343</u>
Net Position	<u>\$ 12,640,737</u>	<u>\$ 16,251,657</u>	<u>\$ 22,177,982</u>
Total Revenue	<u>\$ 28,628,559</u>	<u>\$ 52,502,391</u>	<u>\$ 4,765,059</u>
Total Expenses	<u>\$ 27,440,450</u>	<u>\$ 62,523,370</u>	<u>\$ 905,589</u>
Change in Net Position	<u>\$ 530,539</u>	<u>\$ (10,020,979)</u>	<u>\$ 1,359,470</u>
Distributions to Members	<u>\$ 657,570</u>	<u>\$ -</u>	<u>\$ 2,500,000</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, 2019 is as follows:

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

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, 2020 and 2019 were \$3,302,672 and \$3,184,857, respectively. As disclosed in Note 11, the Fund was also assessed a surplus trigger assessment during 2020. As disclosed in Note 3, the Fund participated in the Joint Cash Management and Investment Program during 2020.

Excess insurance premiums paid to the Environmental Fund were \$426,918 and \$432,991 for the years ended December 31, 2020 and 2019, respectively.

During 2020 and 2019, the Fund was assessed \$654,463 and \$375,747, respectively, for the transfer of fund year 2016 and 2015 liabilities to the Residual Fund. As disclosed in Note 11, the Fund was also assessed a surplus trigger assessments during 2020 and 2019.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 8: RETURN OF SURPLUS

During 2020, the Executive Committee approved a dividend in the amount of \$1,081,607, representing \$850,000 paid from closed years and a pass through of \$231,607 in E-JIF dividends.

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.

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 2020, 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 2020 and 2019, the Fund assessed its members \$259,619 and \$163,344, 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, 2020 and 2019.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 11: SURPLUS TRIGGER ASSESSMENT DUE

The Board of Fund Commissioners of the Municipal Excess Liability Residual Claims Fund and Municipal Excess Liability Joint Insurance Fund passed resolutions to amend their plans of risk management. After the end of the year and before the Residual Fund and MEL have finalized their year-end accounting, their Commissioners shall levy an additional supplementary assessment so that their statutory surplus for all fund years combined is no less than 12.5 percent of unpaid claims including IBNR. A supplementary assessment payable over 10 years becomes automatic if the statutory surplus falls below a trigger number thus guaranteeing that the MEL and Residual Fund will have the resources to pay claims. For the years ended December 31, 2020 and 2019, supplemental assessments were due to the Residual Fund and MEL as follows:

	<u>2020</u>	<u>2019</u>
Residual Fund	\$ 195,055	\$ 158,730
MEL	<u>186,704</u>	<u>-</u>
	<u><u>\$ 381,759</u></u>	<u><u>\$ 158,730</u></u>

Note 12: SUBSEQUENT EVENTS

COVID-19 Pandemic

While there are many issues that are increasing claims cost for New Jersey public entities, management is confident that the MEL and its affiliated JIFs are in an exceptionally strong position because of decades of conservative financial practices. Management continues to evaluate the impact of the COVID 19 pandemic on workers' compensation and has established a special COVID litigation reserve of \$5.5 million. Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. Fortunately, MEL members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims are increasing because of the recent change in the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgements when Title 59 immunities should apply. Management also expects a sharp increase in excess and reinsurance premiums, especially for property insurance and cyber liability insurance. To mitigate these increases, the MEL is planning a rate adjustment beginning 2022.

**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, 2020

	<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	\$ 429,645	\$ 4,315,962	\$ 1,148,367	\$ 6,189,593	\$ 12,083,567
Incurring claims and claims adjustment expenses:					
Provision for insured events of current fund year	707,807	1,713,607	732,813	3,342,226	6,496,453
Changes in provision for insured events of prior fund years	31,033	(255,205)	430,218	491,070	697,116
Total incurred claims and claims adjustment expenses all fund years	738,840	1,458,402	1,163,031	3,833,296	7,193,569
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	441,152	104,586	61,248	874,247	1,481,233
Attributable to insured events of prior fund years	358,502	1,357,914	715,656	1,425,004	3,857,076
Total payments all fund years	799,654	1,462,500	776,904	2,299,251	5,338,309
Total unpaid claims and claim adjustment expenses - Ending	\$ 368,831	\$ 4,311,864	\$ 1,534,494	\$ 7,723,638	\$ 13,938,827
Analysis Of Balance:					
Due to Residual Claims Fund					\$ 654,663
Net Reserves					13,284,164
					<u>\$ 13,938,827</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2020

	<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>	<u>2020</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 11,340,852	\$ 11,684,237	\$ 12,015,208	\$ 12,274,555	\$ 12,379,579	\$ 12,800,601	\$ 12,588,634	\$ 12,901,301	\$ 14,688,743	\$ 14,533,793
Ceded	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	5,404,816
	7,755,492	8,140,833	8,559,276	8,661,868	8,509,241	8,875,536	8,571,608	8,951,655	9,396,608	9,128,977
Unallocated Expenses	1,836,373	1,766,057	1,763,674	1,855,295	2,075,587	2,142,641	2,179,584	2,239,698	2,594,738	2,530,982
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	6,661,864
Ceded										165,411
Net Incurred	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	6,496,453
Paid (Cumulative) as of:										
End of Policy Year	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	1,481,233
One Year Later	3,031,219	2,355,197	2,077,937	1,853,178	2,592,176	2,160,981	2,072,901	2,473,858	3,242,030	
Two Years Later	3,833,131	3,164,236	2,491,872	2,357,345	3,120,451	2,489,273	3,073,646	3,098,390		
Three Years Later	4,720,870	4,312,423	3,094,830	3,385,171	4,024,316	3,215,426	3,580,023			
Four Years Later (A)	4,939,841	4,722,422	3,606,269	3,892,699	4,336,498	4,313,460				
Reestimated Ceded Claims and Expenses	943,939	755,487	549,555	929,823	375,747	654,463				
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	6,496,453
One Year Later	5,562,000	4,633,726	4,452,001	4,689,000	5,194,679	3,988,267	4,649,339	5,716,786	7,519,875	
Two Years Later	5,153,681	5,238,358	3,550,001	4,038,409	4,641,801	3,744,754	5,132,961	5,606,825		
Three Years Later	5,768,855	5,391,763	4,048,208	4,265,400	4,739,828	4,763,492	4,897,276			
Four Years Later (A)	5,796,870	5,473,472	4,141,330	4,801,742	4,712,245	4,967,923				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 631,870	\$ 94,034	\$ (957,881)	\$ (678,259)	\$ (2,278,147)	\$ (1,778,408)	\$ 54,937	\$ (308,295)	\$ 838,430	\$ -

(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, 2020

ASSETS

Cash and Cash Equivalents	<u>\$ 22,883,932</u>	
Total Cash and Cash Equivalents		\$ 22,883,932
Receivables:		
Contributions Receivable	1,000	
Dividends Receivable	537	
Due From Member	29,046	
Excess Insurance Receivable	<u>165,411</u>	
Total Receivables		<u>195,994</u>
Total Assets		\$ 23,079,926

LIABILITIES

Claims:		
Case Reserves	6,510,775	
IBNR Reserve	<u>6,773,389</u>	
Total Claims		13,284,164
Accrued Expenses:		
Administrative	<u>94,290</u>	
Total Accrued Expenses		94,290
Other Liabilities:		
Due To Residual Claims Fund	654,663	
Surplus Trigger Assessment Due	381,759	
Authorized and Unpaid Return of Surplus	<u>619,008</u>	
Total Other Liabilities		<u>1,655,430</u>
Total Liabilities		<u>15,033,884</u>
Net Statutory Surplus		<u>\$ 8,046,042</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, 2020

Underwriting Income:		
Regular Contributions	\$ 258,883,181	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,720,817	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 262,340,101
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	96,400,988	
Case Reserves	6,510,775	
IBNR Reserves	6,773,389	
Residual Claims Fund Premium	<u>15,452,266</u>	
Subtotal		\$ 125,137,418
Less Excess Insurance:		
Received	407,695	
Receivable	165,411	
Recoverable	<u>-</u>	
Subtotal		<u>573,106</u>
Total Limited Incurred Claims		124,564,312
Expenses:		
Excess Insurance Premiums	74,199,373	
Administrative	<u>46,103,410</u>	
Total Expenses		<u>120,302,783</u>
Total Incurred Liabilities		<u>244,867,095</u>
Underwriting Surplus		17,473,006
Investment Income		11,845,256
Surplus Trigger Assessment		<u>(540,489)</u>
Gross Statutory Surplus		28,777,773
Return of Surplus:		
Paid	20,112,723	
Authorized and Unpaid	<u>619,008</u>	
Total Return of Surplus		<u>20,731,731</u>
Net Statutory Surplus		<u>\$ 8,046,042</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>2020</u>	<u>2019</u>
Total Assets - Comparative Statements of Net Position	\$ 27,068,772	\$ 26,522,783
Less Investment in Joint Ventures	<u>3,988,846</u>	<u>4,478,414</u>
Total Assets - Statutory Basis	<u>\$ 23,079,926</u>	<u>\$ 22,044,369</u>
Net Position - Comparative Statements of Net Position	\$ 12,034,888	\$ 13,738,604
Less Investment in Joint Ventures	<u>3,988,846</u>	<u>4,478,414</u>
Net Statutory Surplus	<u>\$ 8,046,042</u>	<u>\$ 9,260,190</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 14,451,311</u>		
Total Underwriting Income			\$ 14,451,311
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,481,233		
Case Reserves	1,979,647		
IBNR Reserves	<u>3,200,984</u>		
Subtotal		\$ 6,661,864	
Less Excess Insurance:			
Received	-		
Receivable	165,411		
Recoverable	<u>-</u>		
Subtotal		<u>165,411</u>	
Total Limited Incurred Claims		6,496,453	
Expenses:			
Excess Insurance Premiums	5,404,816		
Operating	<u>2,530,982</u>		
Total Expenses		<u>7,935,798</u>	
Total Incurred Liabilities			<u>14,432,251</u>
Underwriting Surplus			19,060
Investment Income			<u>82,482</u>
Gross Statutory Surplus			101,542
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 101,542</u></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, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 14,431,095</u>		
Total Underwriting Income			\$ 14,431,095
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,242,030		
Case Reserves	2,436,328		
IBNR Reserves	<u>1,841,517</u>		
Subtotal		\$ 7,519,875	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		7,519,875	
Expenses:			
Excess Insurance Premiums	5,292,135		
Operating	<u>2,594,738</u>		
Total Expenses		<u>7,886,873</u>	
Total Incurred Liabilities			<u>15,406,748</u>
Underwriting Deficit			(975,653)
Investment Income			<u>257,648</u>
Gross Statutory Deficit			(718,005)
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<u><u>\$ (718,005)</u></u>

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, 2020

Underwriting Income:			
Regular Contributions	<u>\$ 12,587,965</u>		
Total Underwriting Income			\$ 12,587,965
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,098,390		
Case Reserves	1,372,039		
IBNR Reserves	<u>1,136,396</u>		
Subtotal		\$ 5,606,825	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		5,606,825	
Expenses:			
Excess Insurance Premiums	3,949,646		
Operating	<u>2,239,698</u>		
Total Expenses		<u>6,189,344</u>	
Total Incurred Liabilities			<u>11,796,169</u>
Underwriting Surplus			791,796
Investment Income			<u>313,336</u>
Gross Statutory Surplus			1,105,132
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,105,132</u></u>

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, 2020

Underwriting Income:		
Regular Contributions	<u>\$ 12,528,849</u>	
Total Underwriting Income		\$ 12,528,849
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	3,580,023	
Case Reserves	722,761	
IBNR Reserves	<u>594,492</u>	
Subtotal		\$ 4,897,276
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		4,897,276
Expenses:		
Excess Insurance Premiums	4,017,026	
Operating	<u>2,179,584</u>	
Total Expenses		<u>6,196,610</u>
Total Incurred Liabilities		<u>11,093,886</u>
Underwriting Surplus		1,434,963
Investment Income		<u>271,752</u>
Gross Statutory Surplus		1,706,715
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Surplus		<u><u>\$ 1,706,715</u></u>

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, 2020

Underwriting Income:			
Regular Contributions	\$ 12,119,752		
Other Income	<u>282</u>		
Total Underwriting Income			\$ 12,120,034
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	4,313,460		
Residual Claims Fund Premiums	<u>654,463</u>		
Subtotal		\$ 4,967,923	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		4,967,923	
Expenses:			
Excess Insurance Premiums	3,925,065		
Operating	<u>2,142,641</u>		
Total Expenses		<u>6,067,706</u>	
Total Incurred Liabilities			<u>11,035,629</u>
Underwriting Surplus			1,084,405
Investment Income			251,590
Transfer of Surplus To Closed Fund Year			<u>(1,335,995)</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, 2020

Underwriting Income:		
Regular Contributions	<u>\$ 1,126,084</u>	
Underwriting Surplus		\$ 1,126,084
Surplus Trigger Assessment		(186,704)
Investment Income		<u>55,432</u>
Net Statutory Surplus		<u><u>\$ 994,812</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, 2020

Underwriting Income:		
Regular Contributions	\$ 191,638,125	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,720,817	
Other Income	<u>61,394</u>	
Total Underwriting Income		\$ 195,094,763
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	80,685,852	
Residual Claims Fund Premium	<u>14,797,803</u>	
Subtotal		\$ 95,483,655
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
		<u>407,695</u>
Total Limited Incurred Claims		95,075,960
Expenses:		
Excess Insurance Premiums	51,610,685	
Operating	<u>34,415,767</u>	
Total Expenses		<u>86,026,452</u>
Total Incurred Liabilities		<u>181,102,412</u>
Underwriting Surplus		13,992,351
Investment Income		10,613,016
Surplus Trigger Assessment		(353,785)
Transfer of Surplus From 2016 Fund Year		<u>1,335,995</u>
Gross Statutory Surplus		25,587,577
Return of Surplus:		
Paid	20,112,723	
Authorized and Unpaid	<u>619,008</u>	
Total Return of Surplus		<u>20,731,731</u>
Net Statutory Surplus		<u>\$ 4,855,846</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Coverages and Other Accounts</u>						<u>Public Officials</u>	<u>Expense &</u>	
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>& Employment Practices</u>	<u>Contingency</u>	<u>Total</u>
Underwriting Income:									
Regular Contributions	\$ 1,647,751	\$ 1,595,843	\$ 397,295	\$ 3,362,000	\$ 426,919	\$ 2,390,401	\$ 1,657,246	\$ 2,711,898	\$ 14,451,311
Incurring Liabilities:									
Claims (Net of Recoveries)	707,807	1,713,607	732,813	3,342,226					6,496,453
Expenses	937,751				426,918	2,382,901	1,657,246	2,530,982	7,935,798
Total Liabilities	1,645,558	1,713,607	732,813	3,342,226	426,918	2,382,901	1,657,246	2,530,982	14,432,251
Underwriting Surplus (Deficit)	2,193	(117,764)	(335,518)	19,774	1	7,500	-	180,916	19,060
Adjustments:									
Investment Income	4,872	13,715	3,011	27,016	2,413	19,928	9,294	2,233	82,482
Transfers									-
Total Adjustments	4,872	13,715	3,011	27,016	2,413	19,928	9,294	2,233	82,482
Gross Statutory Surplus (Deficit)	7,065	(104,049)	(332,507)	46,790	2,414	27,428	9,294	183,149	101,542
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 7,065	\$ (104,049)	\$ (332,507)	\$ 46,790	\$ 2,414	\$ 27,428	\$ 9,294	\$ 183,149	\$ 101,542

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, 2020

	<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
Incurring Liabilities:									
Claims (Net of Recoveries)	1,293,205	1,552,769	453,945	4,219,956					7,519,875
Expenses	846,151				432,991	2,355,400	1,657,593	2,594,738	7,886,873
Total Liabilities	2,139,356	1,552,769	453,945	4,219,956	432,991	2,355,400	1,657,593	2,594,738	15,406,748
Underwriting Surplus (Deficit)	(570,963)	121,530	(66,263)	(547,338)	-	-	5,003	82,378	(975,653)
Adjustments:									
Investment Income	40,860	26,556	12,816	104,920	5,121	63,421	1,261	2,693	257,648
Transfers									-
Total Adjustments	40,860	26,556	12,816	104,920	5,121	63,421	1,261	2,693	257,648
Gross Statutory Surplus (Deficit)	(530,103)	148,086	(53,447)	(442,418)	5,121	63,421	6,264	85,071	(718,005)
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ (530,103)	\$ 148,086	\$ (53,447)	\$ (442,418)	\$ 5,121	\$ 63,421	\$ 6,264	\$ 85,071	\$ (718,005)

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, 2020

	<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
Incurring Liabilities:									
Claims (Net of Recoveries)	367,558	1,196,447	366,864	3,675,956					5,606,825
Expenses	615,283	11,829			313,705	1,860,229	1,160,429	2,227,869	6,189,344
Total Liabilities	982,841	1,208,276	366,864	3,675,956	313,705	1,860,229	1,160,429	2,227,869	11,796,169
Underwriting Surplus (Deficit)	232,442	297,724	(32,864)	164,044	-	(3)	(2)	130,455	791,796
Adjustments:									
Investment Income	16,666	88,666	16,918	143,346	1,631	35,158	1,548	9,403	313,336
Transfers									-
Total Adjustments	16,666	88,666	16,918	143,346	1,631	35,158	1,548	9,403	313,336
Gross Statutory Surplus (Deficit)	249,108	386,390	(15,946)	307,390	1,631	35,155	1,546	139,858	1,105,132
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 249,108	\$ 386,390	\$ (15,946)	\$ 307,390	\$ 1,631	\$ 35,155	\$ 1,546	\$ 139,858	\$ 1,105,132

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, 2020

	<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
Incurring Liabilities:									
Claims (Net of Recoveries)	427,203	1,015,298	794,227	2,660,548					4,897,276
Expenses	614,196				328,581	1,933,547	1,140,702	2,179,584	6,196,610
Total Liabilities	1,041,399	1,015,298	794,227	2,660,548	328,581	1,933,547	1,140,702	2,179,584	11,093,886
Underwriting Surplus (Deficit)	139,026	449,230	(469,380)	1,176,887	-	-	4,691	134,509	1,434,963
Adjustments:									
Investment Income	10,717	74,170	8,299	151,601	424	8,922	1,758	15,861	271,752
Transfers									-
Total Adjustments	10,717	74,170	8,299	151,601	424	8,922	1,758	15,861	271,752
Gross Statutory Surplus (Deficit)	149,743	523,400	(461,081)	1,328,488	424	8,922	6,449	150,370	1,706,715
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 149,743	\$ 523,400	\$ (461,081)	\$ 1,328,488	\$ 424	\$ 8,922	\$ 6,449	\$ 150,370	\$ 1,706,715

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, 2020

	<u>Coverages and Other Accounts</u>						<u>Public Officials</u>	<u>Expense &</u>	
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>& Employment Practices</u>	<u>Contingency</u>	<u>Total</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
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)	409,254	1,168,068	1,015,837	2,374,764					4,967,923
Expenses	580,754				325,590	1,927,817	1,090,904	2,142,641	6,067,706
Total Liabilities	990,008	1,168,068	1,015,837	2,374,764	325,590	1,927,817	1,090,904	2,142,641	11,035,629
Underwriting Surplus (Deficit)	81,628	269,612	(685,687)	1,315,084	-	-	(13)	103,781	1,084,405
Adjustments:									
Investment Income	6,983	75,802	9,091	136,208		2	1	23,503	251,590
Transfers									-
(Surplus) Deficit Transfer to Closed Fund Year	(88,611)	(345,414)	676,596	(1,451,292)		(2)	12	(127,284)	(1,335,995)
Total Adjustments	(81,628)	(269,612)	685,687	(1,315,084)	-	-	13	(103,781)	(1,084,405)
Gross Statutory Surplus									-
Return of Surplus									-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<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)	\$ 441,152	\$ 104,586	\$ 61,248	\$ 874,247	\$ 1,481,233
Case Reserves	165,795	203,250	320,607	1,289,995	1,979,647
IBNR Reserves	100,860	1,405,771	350,958	1,343,395	3,200,984
Subtotal	707,807	1,713,607	732,813	3,507,637	6,661,864
Excess Insurance Received					-
Receivable				165,411	165,411
Recoverable					-
Subtotal	-	-	-	165,411	165,411
Limited Incurred Claims	\$ 707,807	\$ 1,713,607	\$ 732,813	\$ 3,342,226	\$ 6,496,453
Number of Claims	122	133	38	622	915
Average Cost Per Claim	\$ 5,802	\$ 12,884	\$ 19,285	\$ 5,373	\$ 7,100

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<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)	\$ 1,207,336	\$ 259,723	\$ 63,706	\$ 1,711,265	\$ 3,242,030
Case Reserves	65,502	154,319	50,521	2,165,986	2,436,328
IBNR Reserves	20,367	1,138,727	339,718	342,705	1,841,517
Subtotal	1,293,205	1,552,769	453,945	4,219,956	7,519,875
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 1,293,205	\$ 1,552,769	\$ 453,945	\$ 4,219,956	\$ 7,519,875
Number of Claims	163	215	73	246	697
Average Cost Per Claim	\$ 7,934	\$ 7,222	\$ 6,218	\$ 17,154	\$ 10,789

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<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)	\$ 354,057	\$ 338,070	\$ 115,297	\$ 2,290,966	\$ 3,098,390
Case Reserves	4,001	205,613	35,871	1,126,554	1,372,039
IBNR Reserves	9,500	652,764	215,696	258,436	1,136,396
Subtotal	367,558	1,196,447	366,864	3,675,956	5,606,825
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 367,558	\$ 1,196,447	\$ 366,864	\$ 3,675,956	\$ 5,606,825
Number of Claims	107	167	51	291	616
Average Cost Per Claim	\$ 3,435	\$ 7,164	\$ 7,193	\$ 12,632	\$ 9,102

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2020

	<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)	\$ 427,203	\$ 650,547	\$ 605,160	\$ 1,897,113	\$ 3,580,023
Case Reserves		74,961	25,019	622,781	722,761
IBNR Reserves		289,790	164,048	140,654	594,492
Subtotal	427,203	1,015,298	794,227	2,660,548	4,897,276
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 427,203	\$ 1,015,298	\$ 794,227	\$ 2,660,548	\$ 4,897,276
Number of Claims	101	159	52	277	589
Average Cost Per Claim	\$ 4,230	\$ 6,386	\$ 15,274	\$ 9,605	\$ 8,315

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 937,751		\$ 937,751
Municipal Excess Liability Fund	2,382,901		2,382,901
Environmental Account	426,918		426,918
Public Officials & Employment Practices	1,657,246		1,657,246
	<hr/>		
Subtotal Excess Insurance	5,404,816	-	5,404,816
	<hr/>		
Administrative Expenses:			
Actuary	52,767		52,767
Administrator	410,773	\$ 41,024	451,797
Attorney	25,322	2,137	27,459
Auditor		23,620	23,620
Claims Administrator	509,665		509,665
Litigation Management	28,994	1,387	30,381
Medical Management	131,844		131,844
Meetings Expense	14,934		14,934
Miscellaneous	19,738	347	20,085
Postage	189	275	464
Risk Management Consulting	882,539	119	882,658
Safety - CDL	38,301	3,381	41,682
Safety - MEL Safety Institute			91,716
Safety - Optional Safety Award	12,670	22,000	34,670
Safety - Safety Director	180,614		180,614
Treasurer	23,390		23,390
Underwriter	13,236		13,236
	<hr/>		
Subtotal Administrative Expenses	2,344,976	94,290	2,530,982
	<hr/>		
Total Expenses	\$ 7,749,792	\$ 94,290	\$ 7,935,798
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<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
	<hr/>		
Subtotal Excess Insurance	5,292,135	-	5,292,135
	<hr/>		
Administrative Expenses:			
Actuary	51,732		51,732
Administrator	442,938		442,938
Attorney	25,155		25,155
Auditor	23,157		23,157
Claims Administrator	460,459		460,459
Director's Fee	1,800		1,800
Internal Auditor	25,278		25,278
Litigation Management	29,659		29,659
Medical Management	129,259		129,259
Meetings Expense	20,504		20,504
Miscellaneous	46,898		46,898
Postage	294		294
Risk Management Consulting	877,021		877,021
Safety - CDL	38,477		38,477
Safety - EPL Training	12,750		12,750
Safety - MEL Safety Director	83,245		83,245
Safety - Optional Safety Award	24,344		24,344
Safety - Right to Know & Incentive	88,789		88,789
Safety - Safety Director	177,072		177,072
Treasurer	22,931		22,931
Underwriter	12,976		12,976
	<hr/>		
Subtotal Administrative Expenses	2,594,738	-	2,594,738
	<hr/>		
Total Expenses	\$ 7,886,873	-	\$ 7,886,873
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2018 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2020

	<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, 2020

	<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
Subtotal Excess Insurance	4,017,026	-	4,017,026
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
Subtotal Administrative Expenses	2,179,584	-	2,179,584
Total Expenses	\$ 6,196,610	-	\$ 6,196,610

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2020

	<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)	\$ 707,807	\$ 1,713,607	\$ 732,813	\$ 3,342,226
Administrative Expenses (1)	314,263	665,945	165,791	1,402,963
	<u>\$ 1,022,070</u>	<u>\$ 2,379,552</u>	<u>\$ 898,604</u>	<u>\$ 4,745,189</u>
Exposure Units	<u>\$ 947,301,983</u> (Property Value)	<u>425,245</u> (Population)	<u>2,326</u> (Vehicles)	<u>\$ 193,025,833</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.08</u> (Per \$1,000 Value)	<u>\$5.60</u> (Per Capita)	<u>\$386.33</u> (Per Vehicle)	<u>\$24.58</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 2019 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2020

	<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)	\$ 1,293,205	\$ 1,552,769	\$ 453,945	\$ 4,219,956
Administrative Expenses (1)	1,136,390	672,832	155,793	1,475,874
	<u>\$ 2,429,595</u>	<u>\$ 2,225,601</u>	<u>\$ 609,738</u>	<u>\$ 5,695,830</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>\$2.59</u> (Per \$1,000 Value)	<u>\$5.23</u> (Per Capita)	<u>\$257.71</u> (Per Vehicle)	<u>\$30.38</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, 2020

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 367,558	\$ 1,196,447	\$ 366,864	\$ 3,675,956
Administrative Expenses (1)	829,267	537,100	119,118	1,369,497
	<u>\$ 1,196,825</u>	<u>\$ 1,733,547</u>	<u>\$ 485,982</u>	<u>\$ 5,045,453</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>\$1.70</u> (Per \$1,000 Value)	<u>\$5.70</u> (Per Capita)	<u>\$265.42</u> (Per Vehicle)	<u>\$32.72</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, 2020

	<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)	\$ 427,203	\$ 1,015,298	\$ 734,541	\$ 2,720,234
Administrative Expenses (1)	813,475	515,427	114,327	1,350,551
	<u>\$ 1,240,678</u>	<u>\$ 1,530,725</u>	<u>\$ 848,868</u>	<u>\$ 4,070,785</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>\$1.79</u> (Per \$1,000 Value)	<u>\$5.03</u> (Per Capita)	<u>\$483.13</u> (Per Vehicle)	<u>\$27.21</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 AND CASH EQUIVALENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2020

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	\$ 20,193,932
Investors Bank:	
Claims Account - Workers' Compensation	48,386
Claims Account - Property & Liability	(38,514)
Operating Account	<u>2,680,128</u>
Total Cash and Cash Equivalents per Schedule A - Historical Balance Sheet--Statutory Basis	<u>\$ 22,883,932</u>
Total Cash and Cash Equivalents by Fund Year:	
2020	\$ 5,195,173
2019	3,546,489
2018	3,613,325
2017	3,023,394
Aggregate Excess Loss Fund Contingency	1,181,516
Closed Years	<u>6,324,035</u>
	<u>\$ 22,883,932</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2020

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2020	\$ 2,137
Auditor - Bowman & Company LLP	2020	23,620
Claims Administrator - Compservices, Inc.	2020	41,024
Miscellaneous Expenses	2020	347
Postage	2020	275
Risk Management Consulting	2020	119
Litigation Management	2020	1,387
Safety - CDL	2020	3,381
Safety- Optional Safety Award	2020	<u>22,000</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		<u>\$ 94,290</u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations and contracts related to the financial statements 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

A handwritten signature in blue ink, appearing to read "J. Miles, Jr.", is positioned above the printed name.

James J. Miles, Jr.
Certified Public Accountant