

**CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND  
REPORT ON AUDIT OF FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**



CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2021

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>JOSEPH GALLAGHER</u>
	<u>LOUIS DI ANGELO</u>	<u>DAVID TARASCHI</u>
	<u>TERRY SHANNON</u>	

EXECUTIVE COMMITTEE ALTERNATES

<u>SHARON EGGLESTON</u>	_____
<u>GARY PASSANANTE</u>	_____
<u>EDWARD HILL</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, 2021 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,  
 2021 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 \_\_\_\_\_, 2022

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of December 31, 2021 and 2020, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

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

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

***Supplementary Information***

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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2022, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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 27, 2022

**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, 2021, 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 27, 2022.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions 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 entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

## Report on Compliance and Other Matters

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

## Purpose of this Report

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

Respectfully Submitted,

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

Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
June 27, 2022



# **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, 2021, 2020, and 2019. 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, 2021, 2020, and 2019.

Statements Of Net Position Summary			2021 to 2020 Change	
	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>Amount</u> <u>Percentage</u>
Assets				
Cash & Cash Equivalents	\$ 23,226,969	\$ 22,883,932	\$ 7,297,063	\$ 343,037      1.5%
Investments - Securities	-	-	14,659,520	-      0.0%
Investment In Joint Ventures	3,137,426	3,988,846	4,478,414	(851,420)      -21.3%
Receivables and Other Assets	15,813	195,994	87,786	(180,181)      -91.9%
Total Assets	<u>26,380,208</u>	<u>27,068,772</u>	<u>26,522,783</u>	<u>(688,564)</u> <u>-2.5%</u>
Liabilities And Reserves & Net Position				
Liabilities And Reserves				
Loss Reserves	13,396,174	13,284,164	11,705,645	112,010      0.8%
Other Liabilities	3,532,983	1,749,720	1,078,534	1,783,263      101.9%
Total Liabilities And Reserves	<u>16,929,157</u>	<u>15,033,884</u>	<u>12,784,179</u>	<u>1,895,273</u> <u>12.6%</u>
Net Position - Unrestricted	<u>\$ 9,451,051</u>	<u>\$ 12,034,888</u>	<u>\$ 13,738,604</u>	<u>\$ (2,583,837)</u> <u>-21.5%</u>

Statements Of Revenues, Expenses, And Changes In Net Position Summary			2021 to 2020 Change	
	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>Amount</u> <u>Percentage</u>
Operating Revenue				
Regular Contributions & Other Income	<u>\$ 15,336,884</u>	<u>\$ 14,942,538</u>	<u>\$ 14,791,779</u>	<u>\$ 394,346</u> <u>2.6%</u>
Operating Expenses:				
Provision For Claims and Claims				
Adjustment Expenses	6,605,648	7,193,569	7,952,200	(587,921)      -8.2%
Premium For Excess Insurance	5,620,369	5,404,816	5,292,135	215,553      4.0%
Surplus Trigger Assessment	37,107	381,759	158,730	(344,652)      -90.3%
MEL Premium Deferral	998,725	-	-	998,725      100.0%
Professional & Contractual Services	2,615,473	2,644,981	2,499,668	(29,508)      -1.1%
Total Operating Expenses	<u>15,877,322</u>	<u>15,625,125</u>	<u>15,902,733</u>	<u>252,197</u> <u>1.6%</u>
Operating Loss	<u>(540,438)</u>	<u>(682,587)</u>	<u>(1,110,954)</u>	<u>142,149</u> <u>20.8%</u>
Non Operating Revenue (Expense)				
Investment Income (Loss)	(61,583)	550,046	665,356	(611,629)      -111.2%
Change In Investment In Joint Ventures	(851,420)	(489,568)	(205,181)	(361,852)      -73.9%
Total Non Operating Revenue (Expense)	<u>(913,003)</u>	<u>60,478</u>	<u>460,175</u>	<u>(973,481)</u> <u>-1609.6%</u>
Return Of Surplus	<u>1,130,396</u>	<u>1,081,607</u>	<u>1,047,342</u>	<u>48,789</u> <u>4.5%</u>
Change In Net Positon	<u>\$ (2,583,837)</u>	<u>\$ (1,703,716)</u>	<u>\$ (1,698,121)</u>	<u>\$ (880,121)</u> <u>-51.7%</u>

## **Financial Highlights Continued**

The Fund's total assets decreased by 2.5% and total liabilities and reserves increased by 12.6%. "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 21.3%.

Assessments and other income increased by 2.6%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an operating loss of \$540,438 representing an increase of \$142,149 from 2020, which experienced operating loss of \$682,587. The change was primarily due to a decrease in the provision for claims and claims adjustment expenses of \$587,921 or 8.2%. In 2021, total operating expenses also included the MEL Premium Deferral in the amount of \$998,725 for Fund Years 2016-2021, which represents the 15% differential between the 85% of the experience rated assessment previous billed by the MEL and the Fund's budgeted retrospective rating modification of 100%.

Investment income decreased by 111.2%. due to the increase in short term interest rates as dictated by the Federal Reserve Board, Joint Insurance Funds investing in the MEL Joint Cash Management Investments (JCMI) experienced unrealized losses that have impacted the Fund's financial position.

For 2021, the Fund paid a dividend to its members' of \$1,130,396, representing \$850,000 paid from closed years and a pass through of \$280,396 in E-JIF dividends.

The Fund's combined net position for all years decreased by \$2,583,837, or 21.5%.

## **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, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 23,226,969	\$ 22,883,932
Contributions Receivable	15,813	1,000
Dividend Receivable	-	537
Due From Member	-	29,046
Excess Insurance Receivable	-	165,411
Investment In Joint Ventures	3,137,426	3,988,846
	<hr/>	<hr/>
Total Assets	26,380,208	27,068,772
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	69,310	94,290
Accrued Excess Insurance	998,463	-
MEL Premium Deferral	998,725	-
Dividend Payable	161	-
Due to Member	2,541	-
Due to Residual Claims Fund	1,000,366	654,663
Surplus Trigger Assessment	37,107	381,759
Authorized And Unpaid Return Of Surplus	426,310	619,008
	<hr/>	<hr/>
Total Liabilities	3,532,983	1,749,720
	<hr/>	<hr/>
Reserves:		
Claims:		
Case Reserves	6,044,079	6,510,775
IBNR Reserves	7,734,725	6,773,389
Less: Excess Insurance Recoverable	(382,630)	-
	<hr/>	<hr/>
Total Reserves	13,396,174	13,284,164
	<hr/>	<hr/>
Total Liabilities and Reserves	16,929,157	15,033,884
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 9,451,051	\$ 12,034,888
	<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, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Operating Revenues:		
Regular Contributions	\$ 15,056,500	\$ 14,710,931
Environmental JIF Dividend	<u>280,384</u>	<u>231,607</u>
Total Operating Revenue	<u>15,336,884</u>	<u>14,942,538</u>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	6,605,648	7,193,569
Excess Insurance Premiums	5,620,369	5,404,816
Surplus Trigger Assessment	37,107	381,759
MEL Premium Deferral	998,725	-
Administrative Expenses:		
Administrator	472,357	451,797
Claims Administrator	451,261	509,664
Safety Director	188,117	180,614
Professional Services	337,065	319,474
Safety Programs	218,318	256,204
Risk Management Consulting	903,390	882,575
Miscellaneous Expenses	<u>44,965</u>	<u>44,653</u>
Total Operating Expenses	<u>15,877,322</u>	<u>15,625,125</u>
Operating Loss	<u>(540,438)</u>	<u>(682,587)</u>
Non-Operating Revenue (Expense):		
Investment Income (Loss)	(61,583)	550,046
Change In Investment In Joint Ventures	<u>(851,420)</u>	<u>(489,568)</u>
Total Non-Operating Revenue (Expense)	<u>(913,003)</u>	<u>60,478</u>
Change In Net Position	(1,453,441)	(622,109)
Net Position - Beginning	12,034,888	13,738,604
Return of Surplus	<u>(1,130,396)</u>	<u>(1,081,607)</u>
Net Position - Ending	<u><u>\$ 9,451,051</u></u>	<u><u>\$ 12,034,888</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, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 15,073,274	\$ 14,679,860
Receipts From Environmental JIF Dividend	281,082	231,070
Payments For Claim Payments	(5,982,524)	(5,503,720)
Payments For Insurance Premiums	(3,967,833)	(5,181,787)
Payments To Professionals and Suppliers	<u>(3,676,285)</u>	<u>(2,970,323)</u>
Net Cash Flows Provided By Operating Activities	<u>1,727,714</u>	<u>1,255,100</u>
Cash Flows From Investing Activities:		
Redemption Of Investments	-	20,247,026
Purchase Of Investments	-	(5,311,591)
Investment Income (Loss)	<u>(61,583)</u>	<u>333,646</u>
Net Cash Flows Provided By (Used In) Investing Activities	<u>(61,583)</u>	<u>15,269,081</u>
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	<u>(1,323,094)</u>	<u>(937,312)</u>
Net Increase In Cash And Cash Equivalents	343,037	15,586,869
Cash And Cash Equivalents - Beginning	<u>22,883,932</u>	<u>7,297,063</u>
Cash And Cash Equivalents - Ending	<u>\$ 23,226,969</u>	<u>\$ 22,883,932</u>
Reconciliation Of Operating Loss To		
Cash Flows From Operating Activities:		
Operating Loss	\$ (540,438)	\$ (682,587)
Adjustments To Reconcile Operating Loss To Net		
Cash Provided By Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Contributions Receivable	(14,813)	(1,000)
Dividends Receivable	537	(537)
Due From Member	29,046	(775)
Excess Insurance Receivable	165,411	(165,411)
Increase (Decrease) In Liabilities:		
Due to Residual Claims Fund	345,703	276,741
Due to Member	2,541	-
Accrued Administrative Expenses	(24,980)	56,417
Accrued Excess Insurance	998,463	
Dividend Payable	161	-
Contributions Payable	-	(29,296)
MEL Premium Deferral	998,725	-
Surplus Trigger Assessment	(344,652)	223,029
Claims Reserves	<u>112,010</u>	<u>1,578,519</u>
Net Cash Flows Provided By Operating Activities	<u>\$ 1,727,714</u>	<u>\$ 1,255,100</u>
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Gain (Loss) On Investments Included In		
Investment Income	<u>\$ -</u>	<u>\$ (4,791)</u>
Change In Investment In Joint Ventures	<u>\$ (851,420)</u>	<u>\$ (489,568)</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 2021, 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 Heights, 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 governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of the 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.

**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.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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 members 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.

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, 2021. 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.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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 5.

**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 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.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

**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 and 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.

**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 \$3,450,112 as of December 31, 2021, \$250,000 was insured while \$3,200,112 was collateralized under GUDPA.

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.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 3: CASH AND CASH EQUIVALENTS (CONT'D)**

**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, 2021 and 2020, the Fund's deposits with the JCMI was \$20,079,942 and \$20,193,932, respectively.

**Note 4: 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 2021 and 2020 for all open Fund years net of excess insurance recoveries:

	<u>2021</u>	<u>2020</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 13,938,827</u>	<u>\$ 12,083,567</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,439,195	6,496,453
Changes in provision for insured events of prior fund years	<u>166,453</u>	<u>697,116</u>
Total incurred claims and claims adjustment expenses all fund years	<u>6,605,648</u>	<u>7,193,569</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,407,845	1,481,233
Attributable to insured events of prior fund years	<u>4,740,090</u>	<u>3,857,076</u>
Total payments all fund years	<u>6,147,935</u>	<u>5,338,309</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u><u>\$ 14,396,540</u></u>	<u><u>\$ 13,938,827</u></u>
Analysis Of Balance:		
Due to Residual Claims Fund	\$ 1,000,366	\$ 654,663
Net Reserves	<u>13,396,174</u>	<u>13,284,164</u>
	<u><u>\$ 14,396,540</u></u>	<u><u>\$ 13,938,827</u></u>

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 5: 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 net position 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 5: 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, 2021 and 2020, the Fund's share of net position in the Residual Fund, the MEL, and the Environmental Fund is as follows:

	<u>2021</u>	<u>2020</u>
Residual Fund	\$ (31,807)	\$ 603,988
MEL	1,486,840	1,565,599
Environmental Fund	<u>1,682,393</u>	<u>1,819,259</u>
	<u>\$ 3,137,426</u>	<u>\$ 3,988,846</u>

**Selected Financial Information**

Selected summarized financial information for the Residual Fund, the MEL, and the Environmental Fund as of December 31, 2021 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>
Total Assets	<u>\$ 121,772,380</u>	<u>\$ 104,490,151</u>	<u>\$ 33,431,539</u>
Total Liabilities	<u>\$ 121,665,691</u>	<u>\$ 89,332,327</u>	<u>\$ 12,768,944</u>
Net Position	<u>\$ 106,689</u>	<u>\$ 15,157,824</u>	<u>\$ 20,662,595</u>
Total Revenue	<u>\$ 23,991,379</u>	<u>\$ 66,909,112</u>	<u>\$ 4,239,301</u>
Total Expenses	<u>\$ 35,854,429</u>	<u>\$ 68,002,943</u>	<u>\$ 2,654,689</u>
Change in Net Position	<u>\$ (12,534,050)</u>	<u>\$ (1,093,831)</u>	<u>\$ (1,515,388)</u>
Distributions to Members	<u>\$ 671,000</u>	<u>\$ -</u>	<u>\$ 3,100,000</u>

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 5: 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, 2020 is as follows:

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

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 6: RELATED PARTY TRANSACTIONS**

As disclosed in note 5, 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, 2021 and 2020 were \$3,545,123 and \$3,302,672, respectively. As disclosed in Note 9, the Fund was also assessed a surplus trigger assessment during 2021 and 2020. As disclosed in Note 3, the Fund participated in the Joint Cash Management and Investment Program during 2021 and 2020. As disclosed in note 8, the Fund was assessed a potential obligation due to the MEL in 2020 and a Premium Deferral in 2021.

Excess insurance premiums paid to the Environmental Fund were \$429,869 and \$426,918 for the years ended December 31, 2021 and 2020, respectively.

During 2021 and 2020, the Fund was assessed \$999,555 and \$654,463, respectively, for the transfer of fund year 2017 and 2016 liabilities to the Residual Fund. As disclosed in Note 9, the Fund was also assessed a surplus trigger assessments during 2021 and 2020.



**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 7: RETURN OF SURPLUS**

During 2021, the Executive Committee approved a dividend in the amount of \$1,130,396, representing \$850,000 paid from closed years and a pass through of \$280,396 in E-JIF dividends.

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.

**Note 8: MEL JIF RETROSPECTIVE PROGRAM AND AGGREGATE EXCESS LOSS FUND CONTINGENCY ACCOUNT**

**MEL JIF Retrospective Program**

As disclosed in notes 5 and 6, the Fund is a member of the Municipal Excess Liability Joint Insurance Fund. The MEL 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 were 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.

**MEL Premium Deferral**

From 2016 to 2021, the MEL deferred 15% of the loss fund via their retrospective program to their member JIFs with the understanding that it could call in this deferral if needed. During 2021, the MEL called in the Fund's Premium Deferral in the amount of \$998,725.

**Aggregate Excess Loss Fund Contingency Account**

During 2021 and 2020, the Fund assessed its members \$265,943 and \$259,619, 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, 2021 and 2020.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**Note 9: 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, 2021 and 2020, supplemental assessments were due to the Residual Fund and MEL as follows:

	<u>2021</u>	<u>2020</u>
Residual Fund	\$ 24,504	\$ 195,055
MEL	<u>12,603</u>	<u>186,704</u>
	<u><u>\$ 37,107</u></u>	<u><u>\$ 381,759</u></u>

**Note 10: 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 Fund and its affiliated Joint Insurance Funds are in an exceptionally strong position because of years of conservative financial practices. Management continues to evaluate the impact of the COVID-19 pandemic on workers' compensation on the Fund.

Claims Activity - Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. Fortunately, the Fund's 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.

**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, 2021

	<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	\$ 368,831	\$ 4,311,864	\$ 1,534,494	\$ 7,723,638	\$ 13,938,827
Incurring claims and claims adjustment expenses:					
Provision for insured events of current fund year	694,667	1,553,280	458,807	3,732,441	6,439,195
Changes in provision for insured events of prior fund years	44,382	799,289	616,121	(1,293,339)	166,453
Total incurred claims and claims adjustment expenses all fund years	739,049	2,352,569	1,074,928	2,439,102	6,605,648
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	539,889	36,981	30,244	800,731	1,407,845
Attributable to insured events of prior fund years	290,972	1,438,849	418,693	2,591,576	4,740,090
Total payments all fund years	830,861	1,475,830	448,937	3,392,307	6,147,935
Total unpaid claims and claim adjustment expenses - Ending	\$ 277,019	\$ 5,188,603	\$ 2,160,485	\$ 6,770,433	\$ 14,396,540
Analysis Of Balance:					
Due to Residual Claims Fund					\$ 1,000,366
Net Reserves					13,396,174
					<u>\$ 14,396,540</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2021

	<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>	<u>2021</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 11,699,618	\$ 12,030,154	\$ 12,282,028	\$ 12,386,834	\$ 12,873,156	\$ 12,588,634	\$ 12,894,789	\$ 14,682,377	\$ 14,524,579	\$ 14,773,210
Ceded	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	5,620,370
	8,156,214	8,574,222	8,669,341	8,516,496	8,948,091	8,571,608	8,945,143	9,390,242	9,119,763	9,152,840
Unallocated Expenses	1,766,057	1,763,674	1,855,295	2,075,587	2,142,641	2,179,584	2,239,698	2,594,738	2,577,525	2,570,495
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	6,439,195
Ceded									165,411	
Net Incurred	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	6,439,195
Paid (Cumulative) as of:										
End of Policy Year	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	1,407,845
One Year Later	2,355,197	2,077,937	1,853,178	2,592,176	2,160,981	2,072,901	2,473,858	3,242,030	3,089,108	
Two Years Later	3,164,236	2,491,872	2,357,345	3,120,451	2,489,273	3,073,646	3,098,390	4,374,928		
Three Years Later	4,312,423	3,094,830	3,385,171	4,024,316	3,215,426	3,580,023	3,762,609			
Four Years Later (A)	4,722,422	3,606,269	3,892,699	4,336,498	4,313,460	4,151,926				
Reestimated Ceded Claims and Expenses	755,487	549,555	929,823	375,747	654,463	999,555			382,630	
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	6,439,195
One Year Later	4,633,726	4,452,001	4,689,000	5,194,679	3,988,267	4,649,339	5,716,786	7,519,875	6,682,303	
Two Years Later	5,238,358	3,550,001	4,038,409	4,641,801	3,744,754	5,132,961	5,606,825	7,697,791		
Three Years Later	5,391,763	4,048,208	4,265,400	4,739,828	4,763,492	4,897,276	5,211,375			
Four Years Later (A)	5,473,472	4,141,330	4,801,742	4,712,245	4,967,923	5,151,481				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 94,034	\$ (957,881)	\$ (678,259)	\$ (2,278,147)	\$ (1,778,408)	\$ 309,142	\$ (703,745)	\$ 1,016,346	\$ 185,850	\$ -

(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, 2021

ASSETS

Cash and Cash Equivalents	<u>\$ 23,226,969</u>	
Total Cash and Cash Equivalents		\$ 23,226,969
Receivables:		
Contributions Receivable	<u>15,813</u>	
Total Receivables		<u>15,813</u>
Total Assets		\$ 23,242,782

LIABILITIES

Claims:		
Case Reserves	6,044,079	
IBNR Reserve	7,734,725	
Less: Excess Insurance Recoverable	<u>(382,630)</u>	
Total Claims		13,396,174
Accrued Expenses:		
Excess Insurance	998,463	
Administrative	<u>69,310</u>	
Total Accrued Expenses		1,067,773
Other Liabilities:		
MEL Premium Deferral	998,725	
Due To Residual Claims Fund	1,000,366	
Due To Member	2,541	
Dividend Payable	161	
Residual Claims Fund Surplus Trigger Assessment	24,504	
MEL Claims Fund Surplus Trigger Assessment	12,603	
Authorized and Unpaid Return of Surplus	<u>426,310</u>	
Total Other Liabilities		<u>2,465,210</u>
Total Liabilities		<u>16,929,157</u>
Net Statutory Surplus		<u>\$ 6,313,625</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, 2021

Underwriting Income:		
Regular Contributions	\$ 273,939,681	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,001,201	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 277,676,985
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	101,729,662	
Case Reserves	6,044,079	
IBNR Reserves	7,734,725	
Residual Claims Fund Premium	<u>16,451,821</u>	
Subtotal		\$ 131,960,287
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>382,630</u>	
Subtotal		<u>790,325</u>
Total Limited Incurred Claims		131,169,962
Expenses:		
Excess Insurance Premiums	79,819,742	
Administrative	<u>48,718,881</u>	
Total Expenses		<u>128,538,623</u>
Total Incurred Liabilities		<u>259,708,585</u>
Underwriting Surplus		17,968,400
Investment Income		11,783,673
Surplus Trigger Assessment		577,596
MEL Premium Deferral		<u>998,725</u>
Gross Statutory Surplus		28,175,752
Return of Surplus:		
Paid	21,435,817	
Authorized and Unpaid	<u>426,310</u>	
Total Return of Surplus		<u>21,862,127</u>
Net Statutory Surplus		<u>\$ 6,313,625</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>2021</u>	<u>2020</u>
Total Assets - Comparative Statements of Net Position	\$ 26,380,208	\$ 27,068,772
Less Investment in Joint Ventures	<u>3,137,426</u>	<u>3,988,846</u>
Total Assets - Statutory Basis	<u>\$ 23,242,782</u>	<u>\$ 23,079,926</u>
Net Position - Comparative Statements of Net Position	\$ 9,451,051	\$ 12,034,888
Less Investment in Joint Ventures	<u>3,137,426</u>	<u>3,988,846</u>
Net Statutory Surplus	<u>\$ 6,313,625</u>	<u>\$ 8,046,042</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021

Underwriting Income:		
Regular Contributions	\$ 14,790,557	
Total Underwriting Income		\$ 14,790,557
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	1,407,845	
Case Reserves	1,096,674	
IBNR Reserves	<u>3,934,676</u>	
Subtotal		\$ 6,439,195
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		6,439,195
Expenses:		
Excess Insurance Premiums	5,620,370	
Operating	<u>2,570,495</u>	
Total Expenses		<u>8,190,865</u>
Total Incurred Liabilities		<u>14,630,060</u>
Underwriting Surplus		160,497
Investment Loss		<u>(17,347)</u>
Gross Statutory Surplus		143,150
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Surplus		<u>\$ 143,150</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, 2021

Underwriting Income:		
Regular Contributions	<u>\$ 14,451,311</u>	
Total Underwriting Income		\$ 14,451,311
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	3,089,108	
Case Reserves	1,880,224	
IBNR Reserves	<u>2,095,601</u>	
Subtotal		\$ 7,064,933
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>382,630</u>	
Subtotal		<u>382,630</u>
Total Limited Incurred Claims		6,682,303
Expenses:		
Excess Insurance Premiums	5,404,816	
Operating	<u>2,577,525</u>	
Total Expenses		<u>7,982,341</u>
Total Incurred Liabilities		<u>14,664,644</u>
Underwriting Deficit		(213,333)
Investment Income		<u>73,269</u>
Gross Statutory Deficit		(140,064)
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Deficit		<u><u>\$ (140,064)</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, 2021

Underwriting Income:			
Regular Contributions	<u>\$ 14,431,095</u>		
Total Underwriting Income			\$ 14,431,095
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	4,374,928		
Case Reserves	1,977,603		
IBNR Reserves	<u>1,345,260</u>		
Subtotal		\$ 7,697,791	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		7,697,791	
Expenses:			
Excess Insurance Premiums	5,292,135		
Operating	<u>2,594,738</u>		
Total Expenses		<u>7,886,873</u>	
Total Incurred Liabilities			<u>15,584,664</u>
Underwriting Deficit			(1,153,569)
Investment Income			<u>251,282</u>
Gross Statutory Deficit			(902,287)
Return of Surplus:			
Paid	-		
Authorized and Unpaid	<u>-</u>		
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<u><u>\$ (902,287)</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, 2021

Underwriting Income:			
Regular Contributions	<u>\$ 12,587,965</u>		
Total Underwriting Income			\$ 12,587,965
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,762,609		
Case Reserves	1,089,578		
IBNR Reserves	<u>359,188</u>		
Subtotal		\$ 5,211,375	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		5,211,375	
Expenses:			
Excess Insurance Premiums	3,949,646		
Operating	<u>2,239,698</u>		
Total Expenses		<u>6,189,344</u>	
Total Incurred Liabilities			<u>11,400,719</u>
Underwriting Surplus			1,187,246
Investment Income			<u>306,825</u>
Gross Statutory Surplus			1,494,071
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,494,071</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, 2021

Underwriting Income:			
Regular Contributions	<u>\$ 12,528,849</u>		
Total Underwriting Income			\$ 12,528,849
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	4,151,926		
Residual Claims Fund Premium	<u>999,555</u>		
Subtotal		\$ 5,151,481	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		5,151,481	
Expenses:			
Excess Insurance Premiums	4,017,026		
Operating	<u>2,179,584</u>		
Total Expenses		<u>6,196,610</u>	
Total Incurred Liabilities			<u>11,348,091</u>
Underwriting Surplus			1,180,758
Investment Income			278,189
Surplus Trigger Assessment			24,504
Transfer of Surplus To Closed Fund Year			<u>(1,434,443)</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, 2021

Underwriting Income:		
Regular Contributions	<u>\$ 1,392,027</u>	
Total Underwriting Income		\$ 1,392,027
Expenses:		
Surplus Trigger Assessment:		199,307
MEL Premium Deferral		<u>998,725</u>
Total Expenses		<u>1,198,032</u>
Underwriting Surplus		193,995
Investment Income		<u>53,520</u>
Net Statutory Surplus		<u><u>\$ 247,515</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, 2021

Underwriting Income:		
Regular Contributions	\$ 203,757,877	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,001,201	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 207,495,181
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	84,943,246	
Residual Claims Fund Premium	<u>15,452,266</u>	
Subtotal		\$ 100,395,512
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
		<u>407,695</u>
Total Limited Incurred Claims		99,987,817
Expenses:		
Excess Insurance Premiums	55,535,749	
Operating	<u>36,556,841</u>	
Total Expenses		<u>92,092,590</u>
Total Incurred Liabilities		<u>192,080,407</u>
Underwriting Surplus		15,414,774
Investment Income		10,837,935
Surplus Trigger Assessment:		353,785
Transfer of Surplus From 2017 Fund Year		<u>1,434,443</u>
Gross Statutory Surplus		27,333,367
Return of Surplus:		
Paid	21,435,817	
Authorized and Unpaid	<u>426,310</u>	
Total Return of Surplus		<u>21,862,127</u>
Net Statutory Surplus		<u>\$ 5,471,240</u>



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021

	<u>Coverages and Other Accounts</u>							<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Contingency</u>	<u>Environmental JIF</u>	<u>MEL</u>			
Underwriting Income: Regular Contributions	\$ 1,617,657	\$ 1,609,573	\$ 446,457	\$ 3,399,500	\$ 200,449	\$ 429,869	\$ 2,671,603	\$ 1,621,988	\$ 2,793,461	\$ 14,790,557
Total Income	1,617,657	1,609,573	446,457	3,399,500	200,449	429,869	2,671,603	1,621,988	2,793,461	14,790,557
Incurred Liabilities: Claims (Net of Recoveries) Expenses	694,667 905,765	1,553,280	458,807	3,732,441		429,869	2,662,714	1,622,022	2,570,495	6,439,195 8,190,865
Total Liabilities	1,600,432	1,553,280	458,807	3,732,441	-	429,869	2,662,714	1,622,022	2,570,495	14,630,060
Underwriting Surplus (Deficit)	17,225	56,293	(12,350)	(332,941)	200,449	-	8,889	(34)	222,966	160,497
Adjustments: Investment Income Transfers	(616)	(4,068)	(1,039)	(6,858)		(1,054)	1,268	(4,308)	(672)	(17,347) -
Total Adjustments	(616)	(4,068)	(1,039)	(6,858)	-	(1,054)	1,268	(4,308)	(672)	(17,347)
Gross Statutory Surplus (Deficit) Return of Surplus	16,609	52,225	(13,389)	(339,799)	200,449	(1,054)	10,157	(4,342)	222,294	143,150 -
Net Statutory Surplus (Deficit)	\$ 16,609	\$ 52,225	\$ (13,389)	\$ (339,799)	\$ 200,449	\$ (1,054)	\$ 10,157	\$ (4,342)	\$ 222,294	\$ 143,150

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, 2021

	<u>Coverages and Other Accounts</u>									
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Contingency</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
Underwriting Income:										
Regular Contributions	\$ 1,647,751	\$ 1,595,843	\$ 397,295	\$ 3,362,000	\$ 261,958	\$ 426,919	\$ 2,390,401	\$ 1,657,246	\$ 2,711,898	\$ 14,451,311
Incurred Liabilities:										
Claims (Net of Recoveries)	820,716	1,732,205	1,305,212	2,824,170						6,682,303
Expenses	937,751					426,918	2,382,901	1,657,246	2,577,525	7,982,341
Total Liabilities	1,758,467	1,732,205	1,305,212	2,824,170	-	426,918	2,382,901	1,657,246	2,577,525	14,664,644
Underwriting Surplus (Deficit)	(110,716)	(136,362)	(907,917)	537,830	261,958	1	7,500	-	134,373	(213,333)
Adjustments:										
Investment Income	4,598	10,605	2,392	23,417		2,413	19,589	9,294	961	73,269
Transfers										-
Total Adjustments	4,598	10,605	2,392	23,417	-	2,413	19,589	9,294	961	73,269
Gross Statutory Surplus (Deficit)	(106,118)	(125,757)	(905,525)	561,247	261,958	2,414	27,089	9,294	135,334	(140,064)
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (106,118)	\$ (125,757)	\$ (905,525)	\$ 561,247	\$ 261,958	\$ 2,414	\$ 27,089	\$ 9,294	\$ 135,334	\$ (140,064)

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, 2021

	<u>Coverages and Other Accounts</u>						<u>Public Officials</u>	<u>Expense &amp;</u>	
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>&amp; Employment Practices</u>	<u>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
Incurred Liabilities:									
Claims (Net of Recoveries)	1,241,457	2,424,367	316,609	3,715,358					7,697,791
Expenses	846,151				432,991	2,355,400	1,657,593	2,594,738	7,886,873
Total Liabilities	2,087,608	2,424,367	316,609	3,715,358	432,991	2,355,400	1,657,593	2,594,738	15,584,664
Underwriting Surplus (Deficit)	(519,215)	(750,068)	71,073	(42,740)	-	-	5,003	82,378	(1,153,569)
Adjustments:									
Investment Income	40,860	24,343	12,117	101,637	5,110	63,282	1,247	2,686	251,282
Transfers									-
Total Adjustments	40,860	24,343	12,117	101,637	5,110	63,282	1,247	2,686	251,282
Gross Statutory Surplus (Deficit)	(478,355)	(725,725)	83,190	58,897	5,110	63,282	6,250	85,064	(902,287)
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ (478,355)	\$ (725,725)	\$ 83,190	\$ 58,897	\$ 5,110	\$ 63,282	\$ 6,250	\$ 85,064	\$ (902,287)

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, 2021

	<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 &amp; Employment Practices</u>	<u>Expense &amp; 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)	350,779	1,168,269	252,392	3,439,935					5,211,375
Expenses	615,283	11,829			313,705	1,860,229	1,160,429	2,227,869	6,189,344
Total Liabilities	966,062	1,180,098	252,392	3,439,935	313,705	1,860,229	1,160,429	2,227,869	11,400,719
Underwriting Surplus (Deficit)	249,221	325,902	81,608	400,065	-	(3)	(2)	130,455	1,187,246
Adjustments:									
Investment Income	16,084	86,591	16,636	140,164	1,628	35,081	1,544	9,097	306,825
Transfers									-
Total Adjustments	16,084	86,591	16,636	140,164	1,628	35,081	1,544	9,097	306,825
Gross Statutory Surplus	265,305	412,493	98,244	540,229	1,628	35,078	1,542	139,552	1,494,071
Return of Surplus									-
Net Statutory Surplus	\$ 265,305	\$ 412,493	\$ 98,244	\$ 540,229	\$ 1,628	\$ 35,078	\$ 1,542	\$ 139,552	\$ 1,494,071

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, 2021

	<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 &amp; Employment Practices</u>	<u>Expense &amp; 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	952,569	1,089,757	2,681,952					5,151,481
Expenses	614,196				328,581	1,933,547	1,140,702	2,179,584	6,196,610
Total Liabilities	1,041,399	952,569	1,089,757	2,681,952	328,581	1,933,547	1,140,702	2,179,584	11,348,091
Underwriting Surplus (Deficit)	139,026	511,959	(764,910)	1,155,483	-	-	4,691	134,509	1,180,758
Adjustments:									
Investment Income	11,045	75,497	8,299	156,020	424	8,941	1,772	16,191	278,189
Transfers									-
Residual Claims Fund									
Surplus Trigger Assessment								24,504	24,504
(Surplus) Deficit Transfer to									
Closed Fund Year	(150,071)	(587,456)	756,611	(1,311,503)	(424)	(8,941)	(6,463)	(126,196)	(1,434,443)
Total Adjustments	(139,026)	(511,959)	764,910	(1,155,483)	-	-	(4,691)	(134,509)	253,685
Gross Statutory Surplus	-	-	-	-	-	-	-	-	-
Return of Surplus									-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021

	<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)	\$ 539,889	\$ 36,981	\$ 30,244	\$ 800,731	\$ 1,407,845
Case Reserves	153,778	75,386	52,392	815,118	1,096,674
IBNR Reserves	1,000	1,440,913	376,171	2,116,592	3,934,676
Subtotal	694,667	1,553,280	458,807	3,732,441	6,439,195
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 694,667	\$ 1,553,280	\$ 458,807	\$ 3,732,441	\$ 6,439,195
Number of Claims	123	138	59	416	736
Average Cost Per Claim	\$ 5,648	\$ 11,256	\$ 7,776	\$ 8,972	\$ 8,749

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	<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)	\$ 705,977	\$ 307,941	\$ 93,826	\$ 1,981,364	\$ 3,089,108
Case Reserves	114,739	158,073	595,561	1,011,851	1,880,224
IBNR Reserves		1,266,191	615,825	213,585	2,095,601
Subtotal	820,716	1,732,205	1,305,212	3,206,800	7,064,933
Excess Insurance					
Received					-
Receivable					-
Recoverable				382,630	382,630
Subtotal	-	-	-	382,630	382,630
Limited Incurred Claims	\$ 820,716	\$ 1,732,205	\$ 1,305,212	\$ 2,824,170	\$ 6,682,303
Number of Claims	132	160	56	659	1,007
Average Cost Per Claim	\$ 6,218	\$ 10,826	\$ 23,307	\$ 4,286	\$ 6,636

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2021

	<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)	\$ 1,233,955	\$ 850,346	\$ 76,268	\$ 2,214,359	\$ 4,374,928
Case Reserves	7,502	669,982	36,388	1,263,731	1,977,603
IBNR Reserves		904,039	203,953	237,268	1,345,260
Subtotal	1,241,457	2,424,367	316,609	3,715,358	7,697,791
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 1,241,457	\$ 2,424,367	\$ 316,609	\$ 3,715,358	\$ 7,697,791
Number of Claims	163	228	76	246	713
Average Cost Per Claim	\$ 7,616	\$ 10,633	\$ 4,166	\$ 15,103	\$ 10,796



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2021

	<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)	\$ 350,779	\$ 624,875	\$ 252,392	\$ 2,534,563	\$ 3,762,609
Case Reserves		323,831		765,747	1,089,578
IBNR Reserves		219,563		139,625	359,188
Subtotal	350,779	1,168,269	252,392	3,439,935	5,211,375
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 350,779	\$ 1,168,269	\$ 252,392	\$ 3,439,935	\$ 5,211,375
Number of Claims	107	170	52	292	621
Average Cost Per Claim	\$ 3,278	\$ 6,872	\$ 4,854	\$ 11,781	\$ 8,392

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 905,765		\$ 905,765
Municipal Excess Liability Fund	1,664,251	\$ 998,463	2,662,714
Environmental Account	429,869		429,869
Public Officials & Employment Practices	1,622,022		1,622,022
Subtotal Excess Insurance	4,621,907	998,463	5,620,370
Administrative Expenses:			
Actuary	55,459		55,459
Administrator	472,357		472,357
Attorney	24,035	2,119	26,154
Auditor		24,601	24,601
Claims Administrator	492,284		492,284
Internal Auditor	17,114		17,114
Litigation Management	33,425	2,356	35,781
Medical Management	137,322		137,322
Meetings Expense	16,500		16,500
Miscellaneous	29,452	422	29,874
Postage	349	10	359
Risk Management Consulting	902,693	697	903,390
Safety - CDL	36,189	3,356	39,545
Safety - MEL Safety Institute	45,276	22,638	67,914
Safety - Optional Safety Award	9,979	12,211	22,190
Safety - Right to Know & Incentive	900		900
Safety - Safety Director	187,217	900	188,117
Treasurer	24,362		24,362
Underwriter	16,272		16,272
Subtotal Administrative Expenses	2,501,185	69,310	2,570,495
Total Expenses	\$ 7,123,092	\$ 1,067,773	\$ 8,190,865

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2020 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	<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	451,797		451,797
Attorney	27,459		27,459
Auditor	23,620		23,620
Claims Administrator	468,641		468,641
Litigation Management	30,381		30,381
Medical Management	131,844		131,844
Meetings Expense	14,934		14,934
Miscellaneous	19,883		19,883
Postage	464		464
Risk Management Consulting	882,658		882,658
Safety - CDL	41,682		41,682
Safety - MEL Safety Institute	91,716		91,716
Safety - Optional Safety Award	33,670		33,670
Safety - Safety Director	180,614		180,614
Treasurer	23,390		23,390
Underwriter	13,236		13,236
	<hr/>		
Subtotal Administrative Expenses	2,577,525	-	2,577,525
	<hr/>		
Total Expenses	\$ 7,982,341	-	\$ 7,982,341
	<hr/> <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, 2021

	<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
Errors and Omissions Insurance			
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 - MEL Safety Institute	83,245		83,245
Safety - EPL Training	12,750		12,750
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, 2021

	<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
Safety - 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 2021 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2021

	<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	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 694,667	\$ 1,553,280	\$ 458,807	\$ 3,732,441
Administrative Expenses (1)	320,063	670,847	186,077	1,416,864
	<u>\$ 1,014,730</u>	<u>\$ 2,224,127</u>	<u>\$ 644,884</u>	<u>\$ 5,149,305</u>
Exposure Units	<u>\$ 960,650,882</u> (Property Value)	<u>425,245</u> (Population)	<u>2,415</u> (Vehicles)	<u>\$ 200,223,187</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.06</u> (Per \$1,000 Value)	<u>\$5.23</u> (Per Capita)	<u>\$267.03</u> (Per Vehicle)	<u>\$25.72</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 2020 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	<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	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 820,716	\$ 1,732,205	\$ 1,305,212	\$ 2,824,170
Administrative Expenses (1)	319,711	678,192	168,840	1,428,762
	<u>\$ 1,140,427</u>	<u>\$ 2,410,397</u>	<u>\$ 1,474,052</u>	<u>\$ 4,252,932</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>\$1.20</u> (Per \$1,000 Value)	<u>\$5.67</u> (Per Capita)	<u>\$633.73</u> (Per Vehicle)	<u>\$22.03</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, 2021

	<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)	\$ 1,241,457	\$ 2,424,367	\$ 316,609	\$ 3,715,358
Administrative Expenses (1)	1,136,390	672,832	155,793	1,475,874
	<u>\$ 2,377,847</u>	<u>\$ 3,097,199</u>	<u>\$ 472,402</u>	<u>\$ 5,191,232</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>\$2.54</u> (Per \$1,000 Value)	<u>\$7.28</u> (Per Capita)	<u>\$199.66</u> (Per Vehicle)	<u>\$27.69</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, 2021

	<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)	\$ 350,779	\$ 1,180,098	\$ 252,392	\$ 3,439,935
Administrative Expenses (1)	828,137	534,263	118,489	1,362,264
	<u>\$ 1,178,916</u>	<u>\$ 1,714,361</u>	<u>\$ 370,881</u>	<u>\$ 4,802,199</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>\$1.67</u> (Per \$1,000 Value)	<u>\$5.63</u> (Per Capita)	<u>\$202.56</u> (Per Vehicle)	<u>\$31.14</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, 2021

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	\$ 20,079,942
Investors Bank:	
Claims Account - Workers' Compensation	44,452
Claims Account - Property & Liability	(37,337)
Operating Account	<u>3,139,912</u>
Total Cash and Cash Equivalents per Schedule A - Historical Balance Sheet--Statutory Basis	<u><u>\$ 23,226,969</u></u>
Total Cash and Cash Equivalents by Fund Year:	
2021	6,237,254
2020	3,453,130
2019	2,423,116
2018	2,942,837
Aggregate Excess Loss Fund Contingency	1,248,051
Closed Years	<u>6,922,581</u>
	<u><u>\$ 23,226,969</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS  
AS OF DECEMBER 31, 2021

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Excess Insurance:		
Excess Insurance: Property	2021	\$ 10,146
Excess Insurance: MEL	2021	<u>988,317</u>
Total 2021 Fund Year		<u>998,463</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2021	\$ 2,119
Auditor - Bowman & Company LLP	2021	24,601
Miscellaneous Expenses	2021	422
Postage	2021	10
Risk Management Consulting	2021	697
Litigation Management	2021	2,356
Safety - MEL Safety Institute	2021	22,638
Safety - CDL	2021	3,356
Safety- Optional Safety Award	2021	12,211
Safety - Safety Director	2021	<u>900</u>
Total 2021 Fund Year		<u>69,310</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		<u><u>\$ 1,067,773</u></u>

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**

## **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 black ink, appearing to read 'J. Miles', enclosed within a circular stamp or seal.

James J. Miles, Jr.  
Certified Public Accountant