

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**



CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

TABLE OF CONTENTS

Page No.

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

Financial Statements

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

Required Supplementary Information

Schedule 1	Reconciliation of Claims Liabilities by Fund	29
Schedule 2	Ten-Year Claims Development Information	30

Supplementary Information

Schedule A	Historical Balance Sheet--Statutory Basis	32
Schedule B	Statement of Historical Operating Results Analysis-- Statutory Basis	33
	Notes to Supplementary Information	34
Schedule C	Statements of Fund Year Operating Results Analysis-- Statutory Basis	35
Schedule D	Statements of Fund Year Account Operating Results Analysis--Statutory Basis	42
Schedule E	Statements of Fund Year Claims Analysis--Statutory Basis	47
Schedule F	Statements of Fund Year Expense Analysis--Statutory Basis	51
Schedule G	Statements of Fund Year Program Summary--Statutory Basis	55
Schedule H	Schedule of Cash, Cash Equivalents, and Investments--Statutory Basis	59
Schedule I	Schedule of Accrued Expenses--Statutory Basis	60

Schedule of Findings and Recommendations

Schedule of Findings and Recommendations	62
Schedule of Financial Statement Findings	62
Summary Schedule of Prior Year Audit Findings as Prepared by Management	62
Appreciation	62

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2022

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>GARY PASSANANTE</u>	_____
<u>EDWARD HILL</u>	_____
<u>KENNETH CHEESEMAN</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, 2022 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,
 2022 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 _____, 2023

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, 2022 and 2021, 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, 2022 and 2021, 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

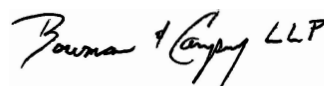
Supplementary Information

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 26, 2023, 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 26, 2023

**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, 2022, 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 26, 2023.

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.

Board of Commissioners
Camden County Municipal Joint Insurance Fund

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 26, 2023

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, 2022, 2021, and 2020. 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, 2022, 2021, and 2020.

Statements Of Net Position Summary				2022 to 2021 Change	
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>Amount</u>	<u>Percentage</u>
Assets					
Cash & Cash Equivalents	\$ 1,512,390	\$ 3,120,513	\$ 22,883,932	\$ (1,608,123)	-51.5%
Investments	18,616,986	20,106,456	-	(1,489,470)	-7.4%
Investment In Joint Ventures	2,410,142	3,137,426	3,988,846	(727,284)	-23.2%
Receivables and Other Assets	25,755	15,813	195,994	9,942	62.9%
Total Assets	<u>22,565,273</u>	<u>26,380,208</u>	<u>27,068,772</u>	<u>(3,814,935)</u>	<u>-14.5%</u>
Liabilities And Reserves & Net Position					
Liabilities And Reserves					
Loss Reserves	13,762,579	13,396,174	13,284,164	366,405	2.7%
Other Liabilities	3,292,321	3,532,983	1,749,720	(240,662)	-6.8%
Total Liabilities And Reserves	<u>17,054,900</u>	<u>16,929,157</u>	<u>15,033,884</u>	<u>125,743</u>	<u>0.7%</u>
Net Position - Unrestricted	<u>\$ 5,510,373</u>	<u>\$ 9,451,051</u>	<u>\$ 12,034,888</u>	<u>\$ (3,940,678)</u>	<u>-41.7%</u>

Statements Of Revenues, Expenses, And Changes In Net Position Summary				2022 to 2021 Change	
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	<u>\$ 16,732,359</u>	<u>\$ 15,336,884</u>	<u>\$ 14,942,538</u>	<u>\$ 1,395,475</u>	<u>9.1%</u>
Operating Expenses:					
Provision For Claims and Claims					
Adjustment Expenses	6,348,817	6,605,648	7,193,569	(256,831)	-3.9%
Premium For Excess Insurance	6,531,956	5,620,369	5,404,816	911,587	16.2%
Residual Claims Fund					
Supplemental Assessment	449,781	24,504	381,759	425,277	1735.5%
MEL Claims Fund					
Supplemental Assessment	1,106,952	12,603	-	1,094,349	8683.2%
MEL Premium Deferral	-	998,725	-	(998,725)	-100.0%
Professional & Contractual Services	<u>2,982,777</u>	<u>2,615,473</u>	<u>2,644,981</u>	<u>367,304</u>	<u>14.0%</u>
Total Operating Expenses	<u>17,420,283</u>	<u>15,877,322</u>	<u>15,625,125</u>	<u>1,542,961</u>	<u>9.7%</u>
Operating Loss	<u>(687,924)</u>	<u>(540,438)</u>	<u>(682,587)</u>	<u>(147,486)</u>	<u>-27.3%</u>
Non Operating Revenue (Expense)					
Investment Income (Loss)	(1,388,514)	(61,583)	550,046	(1,326,931)	-2154.7%
Change In Investment In Joint Ventures	<u>(727,284)</u>	<u>(851,420)</u>	<u>(489,568)</u>	<u>124,136</u>	<u>14.6%</u>
Total Non Operating Revenue (Expense)	<u>(2,115,798)</u>	<u>(913,003)</u>	<u>60,478</u>	<u>(1,202,795)</u>	<u>-131.7%</u>
Return Of Surplus	<u>1,136,956</u>	<u>1,130,396</u>	<u>1,081,607</u>	<u>6,560</u>	<u>0.6%</u>
Change In Net Position	<u>\$ (3,940,678)</u>	<u>\$ (2,583,837)</u>	<u>\$ (1,703,716)</u>	<u>\$ (1,356,841)</u>	<u>-52.5%</u>

Financial Highlights Continued

The Fund's total assets decreased by 14.5% and total liabilities and reserves increased by 0.7%. "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 23.2%.

Assessments and other income increased by 9.1%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an operating loss of \$687,924 representing an increase of \$147,486 from 2021, which experienced operating loss of \$540,438. The change was primarily due to an increase in the excess insurance premium expenses of \$911,587 or 16.2%. In 2022, total operating expenses also included the Residual Claims Fund and MEL Claims Fund Supplemental Assessments in the amount of \$1,556,733 for Fund Years 2017-2022, 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 2,154.7%. 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 2022, the Fund paid a dividend to its members of \$1,136,956, representing \$850,000 paid from closed years and a pass through of \$286,956 in E-JIF dividends.

The Fund's combined net position for all years decreased by \$3,940,678, or 41.7%.

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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 1,512,390	\$ 3,120,513
Investments	18,616,986	20,106,456
Contributions Receivable	1,134	15,813
Dividend Receivable	24,621	-
Investment In Joint Ventures	<u>2,410,142</u>	<u>3,137,426</u>
Total Assets	<u>22,565,273</u>	<u>26,380,208</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	100,140	69,310
Accrued Excess Insurance	-	998,463
Due to Member	24,258	2,541
Due to Residual Claims Fund	904,223	1,000,366
Residual Claims Fund Supplemental Assessment	449,781	24,504
MEL Claims Fund Supplemental Assessment	1,106,952	12,603
MEL Premium Deferral	-	998,725
Dividend Payable	-	161
Authorized And Unpaid Return Of Surplus	<u>706,967</u>	<u>426,310</u>
Total Liabilities	<u>3,292,321</u>	<u>3,532,983</u>
Reserves:		
Claims:		
Case Reserves	6,647,037	6,044,079
IBNR Reserves	7,725,259	7,734,725
Less: Excess Insurance Recoverable	<u>(609,717)</u>	<u>(382,630)</u>
Total Reserves	<u>13,762,579</u>	<u>13,396,174</u>
Total Liabilities and Reserves	<u>17,054,900</u>	<u>16,929,157</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 5,510,373</u>	<u>\$ 9,451,051</u>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Operating Revenues:		
Regular Contributions	\$ 16,445,397	\$ 15,056,500
Environmental JIF Dividend	<u>286,961</u>	<u>280,384</u>
Total Operating Revenue	<u>16,732,358</u>	<u>15,336,884</u>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	6,348,817	6,605,648
Excess Insurance Premiums	6,531,956	5,620,369
Residual Claims Fund Supplemental Assessment	449,781	24,504
MEL Claims Fund Supplemental Assessment	1,106,952	12,603
MEL Premium Deferral	-	998,725
Administrative Expenses:		
Administrator	512,710	472,357
Claims Administrator	508,568	451,261
Safety Director	204,810	188,117
Professional Services	340,918	337,065
Safety Programs	362,273	218,318
Risk Management Consulting	987,688	903,390
Miscellaneous Expenses	<u>65,809</u>	<u>44,965</u>
Total Operating Expenses	<u>17,420,282</u>	<u>15,877,322</u>
Operating Loss	<u>(687,924)</u>	<u>(540,438)</u>
Non-Operating Expenses:		
Investment Loss	(1,388,514)	(61,583)
Change In Investment In Joint Ventures	<u>(727,284)</u>	<u>(851,420)</u>
Total Non-Operating Expenses	<u>(2,115,798)</u>	<u>(913,003)</u>
Change In Net Position	(2,803,722)	(1,453,441)
Net Position - Beginning	9,451,051	12,034,888
Return of Surplus	<u>(1,136,956)</u>	<u>(1,130,396)</u>
Net Position - Ending	<u><u>\$ 5,510,373</u></u>	<u><u>\$ 9,451,051</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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 16,481,793	\$ 15,073,274
Receipts From Environmental JIF Dividend	262,179	281,082
Payments For Claim Payments	(6,078,555)	(5,982,524)
Payments For Insurance Premiums	(7,009,518)	(3,967,833)
Payments To Professionals and Suppliers	<u>(4,508,679)</u>	<u>(3,676,285)</u>
Net Cash Flows Provided By (Used In) Operating Activities	<u>(852,780)</u>	<u>1,727,714</u>
Cash Flows From Investing Activities:		
Purchase Of Investments	-	(20,325,413)
Investment Income	<u>100,956</u>	<u>157,374</u>
Net Cash Flows Provided By (Used In) Investing Activities	<u>100,956</u>	<u>(20,168,039)</u>
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	<u>(856,299)</u>	<u>(1,323,094)</u>
Net Decrease In Cash And Cash Equivalents	(1,608,123)	(19,763,419)
Cash And Cash Equivalents - Beginning	<u>3,120,513</u>	<u>22,883,932</u>
Cash And Cash Equivalents - Ending	<u><u>\$ 1,512,390</u></u>	<u><u>\$ 3,120,513</u></u>
Reconciliation Of Operating Loss To		
Cash Flows From Operating Activities:		
Operating Loss	\$ (687,924)	\$ (540,438)
Adjustments To Reconcile Operating Loss To Net		
Cash Provided By (Used In) Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Contributions Receivable	14,679	(14,813)
Dividends Receivable	(24,621)	537
Due From Member	-	29,046
Excess Insurance Receivable	-	165,411
Increase (Decrease) In Liabilities:		
Due to Residual Claims Fund	(96,143)	345,703
Due to Member	21,717	2,541
Accrued Administrative Expenses	30,830	(24,980)
Accrued Excess Insurance	(998,463)	998,463
Dividend Payable	(161)	161
Residual Claims Fund Supplemental Assessment	425,277	(344,652)
MEL Claims Fund Supplemental Assessment	1,094,349	-
MEL Premium Deferral	(998,725)	998,725
Claims Reserves	<u>366,405</u>	<u>112,010</u>
Net Cash Flows Provided By (Used In) Operating Activities	<u><u>\$ (852,780)</u></u>	<u><u>\$ 1,727,714</u></u>
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Loss On Investments Included In		
Investment Income	<u><u>\$ (1,457,069)</u></u>	<u><u>\$ (218,957)</u></u>
Change In Investment In Joint Ventures	<u><u>\$ (727,284)</u></u>	<u><u>\$ 851,420</u></u>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE FUND

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

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

During 2022, 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.

Investments

The Fund generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Investment Income Allocation

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

Annual Contributions

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

Supplemental Contributions

The Executive Committee shall by majority vote levy upon the participating 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities (Cont'd)

Case and IBNR Reserves represent the estimated liability for the expected future development of claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2022. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors. Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

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.

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

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

Of the Fund's bank balance of \$2,084,557 as of December 31, 2022, \$250,000 was insured while \$1,834,557 was collateralized under GUDPA.

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.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name. All of the Fund's investments in the Joint Cash Management and Investment Program of \$18,616,986 and \$20,106,456 as of December 31, 2022 and 2021, respectively, were held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Credit Risk

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

Concentration of Credit Risk

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

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").

As of December 31, 2022 and 2021, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Fair Value Hierarchy Level*</u>	<u>Market Value</u>	
					<u>2022</u>	<u>2021</u>
JOINT CASH MANAGEMENT						
INVESTMENT PROGRAM	N/A	N/A	AAA	Level 2	\$ 18,616,986	\$ 20,106,456
					<u>\$ 18,616,986</u>	<u>\$ 20,106,456</u>

Fair Value Measurements of Investments

* The Fund categorizes its fair value disclosures within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets that the government can access at the measurement date. Observable markets include exchange markets, dealer markets, brokered markets and principal-to-principal markets.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation.

Level 3 inputs are unobservable inputs for the asset; they should be used only when the relevant Level 1 and Level 2 inputs are unavailable.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Investment Loss

The following schedule summarizes the net investment loss for the years ended December 31, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Investment Income	\$ 122,936	\$ 157,374
Less: Investment Expenses	<u>21,980</u>	<u>13,831</u>
Net Investment Earnings	100,956	143,543
Other Adjustments:		
Unrealized Loss	<u>(1,457,069)</u>	<u>(218,957)</u>
Total Investment Loss	<u><u>\$ (1,356,113)</u></u>	<u><u>\$ (75,414)</u></u>

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

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

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the Fund during 2022 and 2021 for all open Fund years net of excess insurance recoveries:

	<u>2022</u>	<u>2021</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 14,396,540</u>	<u>\$ 13,938,827</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,661,829	6,439,195
Changes in provision for insured events of prior fund years	<u>(313,012)</u>	<u>166,453</u>
Total incurred claims and claims adjustment expenses all fund years	<u><u>6,348,817</u></u>	<u><u>6,605,648</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

	<u>2022</u>	<u>2021</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	\$ 1,509,177	\$ 1,407,845
Attributable to insured events of prior fund years	<u>4,569,378</u>	<u>4,740,090</u>
Total payments all fund years	<u>6,078,555</u>	<u>6,147,935</u>
 Total unpaid claim and claim adjustment expenses all fund years - End of Year	 <u>\$ 14,666,802</u>	 <u>\$ 14,396,540</u>
 Analysis Of Balance:		
Due to Residual Claims Fund	\$ 904,223	\$ 1,000,366
Net Reserves	<u>13,762,579</u>	<u>13,396,174</u>
	<u>\$ 14,666,802</u>	<u>\$ 14,396,540</u>

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND

Municipal Excess Liability Residual Claims Fund

The Fund is currently a member of the Municipal Excess Liability Residual Claims Fund (the "Residual Fund"). The Residual Fund is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of assuming and discharging the liabilities associated with loss reserves of participating members. The transfer of loss reserves to the Residual Fund results in the closing of fund years and the unencumbering of the 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Municipal Excess Liability Joint Insurance Fund (Cont'd)

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.

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, 2022 and 2021, the Fund's share of net position in the Residual Fund, the MEL, and the Environmental Fund is as follows:

	<u>2022</u>	<u>2021</u>
Residual Fund	\$ (88,652)	\$ (31,807)
MEL	1,155,738	1,486,840
Environmental Fund	<u>1,343,056</u>	<u>1,682,393</u>
	<u>\$ 2,410,142</u>	<u>\$ 3,137,426</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Selected Financial Information

Selected summarized financial information for the Residual Fund, the MEL, and the Environmental Fund as of December 31, 2022 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>
Total Assets	\$ 130,005,896	\$ 105,175,044	\$ 30,786,111
Total Liabilities	\$ 137,214,600	\$ 96,334,014	\$ 14,110,115
Net Position	\$ (7,208,704)	\$ 8,841,030	\$ 16,675,996
Total Revenue	\$ 39,009,899	\$ 73,348,661	\$ 2,651,138
Total Expenses	\$ 46,325,292	\$ 79,665,447	\$ 3,337,737
Change in Net Position	\$ (7,315,393)	\$ (6,316,786)	\$ (3,986,599)
Distributions to Members	\$ 685,000	\$ -	\$ 3,300,000

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	\$ 117,451,484	\$ 94,866,419	\$ 33,431,539
Total Liabilities	\$ 117,344,795	\$ 79,708,603	\$ 12,768,944
Net Position	\$ 106,689	\$ 15,157,816	\$ 20,662,595
Total Revenue	\$ 23,320,377	\$ 61,165,435	\$ 4,239,301
Total Expenses	\$ 35,854,430	\$ 62,259,276	\$ 2,654,689
Change in Net Position	\$ (12,534,053)	\$ (1,093,841)	\$ (1,515,388)
Distributions to Members	\$ 671,000	\$ -	\$ 3,100,000

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 7: RELATED PARTY TRANSACTIONS

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

Excess insurance premiums paid to the MEL for the years ended December 31, 2022 and 2021 were \$4,255,698 and \$3,545,123, respectively. As disclosed in Note 10, the Fund was also assessed supplemental assessments during 2022 and 2021 and a premium deferral during 2021. As disclosed in note 4, the Fund participated in the Joint Cash Management and Investment Program during 2022 and 2021.

Excess insurance premiums paid to the Environmental Fund were \$468,842 and \$429,869 for the years ended December 31, 2022 and 2021, respectively.

During 2022 and 2021, the Fund was assessed \$903,413 and \$999,555, respectively, for the transfer of fund year 2018 and 2017 liabilities to the Residual Fund. As disclosed in Note 10, the Fund was also assessed supplemental assessments during 2022 and 2021.

Note 8: RETURN OF SURPLUS

During 2022, the Executive Committee approved a dividend in the amount of \$1,136,956, representing \$850,000 paid from closed years and a pass through of \$286,956 in E-JIF dividends.

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.

Note 9: 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 9: MEL JIF RETROSPECTIVE PROGRAM AND AGGREGATE EXCESS LOSS FUND CONTINGENCY ACCOUNT (CONT'D)

MEL JIF Retrospective Program (Cont'd)

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

Aggregate Excess Loss Fund Contingency Account

During 2022 and 2021, the Fund assessed its members \$0 and \$265,943, 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, 2022 and 2021.

Note 10: SUPPLEMENTAL ASSESSMENT

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, 2022 and 2021, supplemental assessments were due to the Residual Fund and MEL as follows:

	<u>2022</u>	<u>2021</u>
Residual Fund	\$ 449,781	\$ 24,504
MEL	<u>1,106,952</u>	<u>12,603</u>
	<u><u>\$ 1,556,733</u></u>	<u><u>\$ 37,107</u></u>

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 11: 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 is 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 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 continue to increase because of changes in the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply.

Reinsurance – Effective January 1, 2023, the Fund joined the New Jersey Cyber Risk Management Fund (the "Cyber JIF").

The Municipal Excess Liability Joint Insurance Fund (the "MEL") expects a sharp increase in excess and reinsurance premiums, especially for property insurance and cyber liability insurance. To mitigate these increases, the MEL is planning a rate adjustment in 2023 for its affiliated Joint Insurance Funds.

Investments – Global financial performance for 2023 continues to be affected by the economy. Factors such as financial conditions, COVID policy, natural gas problems, war in Ukraine, and inflation are expected to weigh on growth. Management continues to monitor the impact of these economic factors on the Fund's financial performance.

**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, 2022

	<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	\$ 277,019	\$ 5,188,603	\$ 2,160,485	\$ 6,770,433	\$ 14,396,540
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	868,360	1,598,256	905,144	3,290,069	6,661,829
Changes in provision for insured events of prior fund years	48,237	428,874	(112,329)	(677,794)	(313,012)
Total incurred claims and claims adjustment expenses all fund years	916,597	2,027,130	792,815	2,612,275	6,348,817
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	595,755	41,441	84,908	787,073	1,509,177
Attributable to insured events of prior fund years	71,987	1,452,968	636,811	2,407,612	4,569,378
Total payments all fund years	667,742	1,494,409	721,719	3,194,685	6,078,555
Total unpaid claims and claim adjustment expenses - Ending	\$ 525,874	\$ 5,721,324	\$ 2,231,581	\$ 6,188,023	\$ 14,666,802
Analysis Of Balance:					
Due to Residual Claims Fund					\$ 904,223
Net Reserves					<u>13,762,579</u>
					<u>\$ 14,666,802</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2022

	<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>	<u>2022</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 11,953,677	\$ 12,243,790	\$ 12,367,715	\$ 12,761,502	\$ 12,588,634	\$ 12,937,859	\$ 14,549,114	\$ 14,359,542	\$ 14,462,161	\$ 16,207,432
Ceded	3,455,932	3,612,687	3,870,338	3,925,065	4,017,026	3,949,646	5,292,135	5,412,316	5,645,120	6,499,704
	8,497,745	8,631,103	8,497,377	8,836,437	8,571,608	8,988,213	9,256,979	8,947,226	8,817,041	9,707,728
Unallocated Expenses	1,763,674	1,855,295	2,075,587	2,142,641	2,179,584	2,239,698	2,594,738	2,577,525	2,695,267	2,858,005
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	6,661,829
Ceded								165,411		
Net Incurred	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	6,661,829
Paid (Cumulative) as of:										
End of Policy Year	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	1,509,177
One Year Later	2,077,937	1,853,178	2,592,176	2,160,981	2,072,901	2,473,858	3,242,030	3,089,108	2,767,818	
Two Years Later	2,491,872	2,357,345	3,120,451	2,489,273	3,073,646	3,098,390	4,374,928	3,880,539		
Three Years Later	3,094,830	3,385,171	4,024,316	3,215,426	3,580,023	3,762,609	5,209,920			
Four Years Later (A)	3,606,269	3,892,699	4,336,498	4,313,460	4,151,926	4,346,040				
Reestimated Ceded Claims and Expenses	549,555	929,823	375,747	654,463	999,555	903,413	2,044	607,673		
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	6,661,829
One Year Later	4,452,001	4,689,000	5,194,679	3,988,267	4,649,339	5,716,786	7,519,875	6,682,303	5,733,538	
Two Years Later	3,550,001	4,038,409	4,641,801	3,744,754	5,132,961	5,606,825	7,697,791	6,430,397		
Three Years Later	4,048,208	4,265,400	4,739,828	4,763,492	4,897,276	5,211,375	8,304,269			
Four Years Later (A)	4,141,330	4,801,742	4,712,245	4,967,923	5,151,481	5,249,453				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (957,881)	\$ (678,259)	\$ (2,278,147)	\$ (1,778,408)	\$ 309,142	\$ (665,667)	\$ 1,622,824	\$ (66,056)	\$ (705,657)	\$ -

(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, 2022

ASSETS

Cash and Cash Equivalents	\$ 1,512,390	
Investments	<u>18,616,986</u>	
Total Cash and Cash Equivalents		\$ 20,129,376
Receivables:		
Contributions Receivable	1,134	
Dividends Receivable	<u>24,621</u>	
Total Receivables		<u>25,755</u>
Total Assets		\$ 20,155,131

LIABILITIES

Claims:		
Case Reserves	6,647,037	
IBNR Reserve	7,725,259	
Less: Excess Insurance Recoverable	<u>(609,717)</u>	
Total Claims		13,762,579
Accrued Expenses:		
Administrative	<u>100,140</u>	
Total Accrued Expenses		100,140
Other Liabilities:		
Due To Residual Claims Fund	904,223	
Due To Member	24,258	
Residual Claims Fund Supplemental Assessment	449,781	
MEL Claims Fund Supplemental Assessment	1,106,952	
Authorized and Unpaid Return of Surplus	<u>706,967</u>	
Total Other Liabilities		<u>3,192,181</u>
Total Liabilities		<u>17,054,900</u>
Net Statutory Surplus		<u>\$ 3,100,231</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, 2022

Underwriting Income:		
Regular Contributions	\$ 290,385,079	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,288,162	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 294,409,344
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	106,808,660	
Case Reserves	6,647,037	
IBNR Reserves	7,725,259	
Residual Claims Fund Premium	<u>17,355,233</u>	
Subtotal		\$ 138,536,189
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>609,717</u>	
Subtotal		<u>1,017,412</u>
Total Limited Incurred Claims		137,518,777
Expenses:		
Excess Insurance Premiums	86,351,698	
Administrative	<u>51,701,660</u>	
Total Expenses		<u>138,053,358</u>
Total Incurred Liabilities		<u>275,572,135</u>
Underwriting Surplus		18,837,209
Investment Income		
Cumulative Investment Income		11,852,228
Unrealized Losses - Current Year		<u>(1,457,069)</u>
Total Investment Income		<u>10,395,159</u>
Supplemental Assessment:		
Residual Claims Fund	828,070	
MEL Claims Fund	<u>1,306,259</u>	
Total Supplemental Assessment		<u>2,134,329</u>
MEL Premium Deferral		<u>998,725</u>
Gross Statutory Surplus		26,099,314
Return of Surplus:		
Paid	22,292,116	
Authorized and Unpaid	<u>706,967</u>	
Total Return of Surplus		<u>22,999,083</u>
Net Statutory Surplus	33	<u>\$ 3,100,231</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 Division of Banking and Insurance as of and for the year ended December 31, 2022. The Supplementary Information does not reflect the Fund's Investments in Joint Ventures as follows:

Total Assets - Comparative Statements of Net Position	\$ 22,565,273
Less Investment in Joint Ventures	<u>2,410,142</u>
Total Assets - Statutory Basis	<u><u>\$ 20,155,131</u></u>
Net Position - Comparative Statements of Net Position	\$ 5,510,373
Less Investment in Joint Ventures	<u>2,410,142</u>
Net Statutory Surplus	<u><u>\$ 3,100,231</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

Underwriting Income:		
Regular Contributions	<u>\$ 16,445,397</u>	
Total Underwriting Income		\$ 16,445,397
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	1,509,177	
Case Reserves	1,705,605	
IBNR Reserves	<u>3,447,046</u>	
Subtotal		\$ 6,661,828
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		6,661,828
Expenses:		
Excess Insurance Premiums	6,499,704	
Operating	<u>2,858,005</u>	
Total Expenses		<u>9,357,709</u>
Total Incurred Liabilities		<u>16,019,537</u>
Underwriting Surplus		425,860
Investment Loss		<u>(237,964)</u>
Gross Statutory Surplus		187,896
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Surplus		<u>\$ 187,896</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, 2022

Underwriting Income:		
Regular Contributions	<u>\$ 14,790,557</u>	
Total Underwriting Income		\$ 14,790,557
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	2,767,818	
Case Reserves	1,002,101	
IBNR Reserves	<u>1,963,619</u>	
Subtotal		\$ 5,733,538
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		5,733,538
Expenses:		
Excess Insurance Premiums	5,645,120	
Operating	<u>2,695,267</u>	
Total Expenses		<u>8,340,387</u>
Total Incurred Liabilities		<u>14,073,925</u>
Underwriting Surplus		716,632
Investment Loss		(328,397)
MEL Claims Fund Supplemental Assessment		<u>592,710</u>
Gross Statutory Deficit		(204,475)
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Deficit		<u><u>\$ (204,475)</u></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, 2022

Underwriting Income:			
Regular Contributions	<u>\$ 14,451,311</u>		
Total Underwriting Income			\$ 14,451,311
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,880,539		
Case Reserves	1,593,224		
IBNR Reserves	<u>1,564,307</u>		
Subtotal		\$ 7,038,070	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>607,673</u>		
Subtotal		<u>607,673</u>	
Total Limited Incurred Claims		6,430,397	
Expenses:			
Excess Insurance Premiums	5,412,316		
Operating	<u>2,577,525</u>		
Total Expenses		<u>7,989,841</u>	
Total Incurred Liabilities			<u>14,420,238</u>
Underwriting Surplus			31,073
Investment Loss			(91,767)
MEL Claims Fund Supplemental Assessment			<u>514,242</u>
Gross Statutory Deficit			(574,936)
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<u><u>\$ (574,936)</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, 2022

Underwriting Income:		
Regular Contributions	<u>\$ 14,431,095</u>	
Total Underwriting Income		\$ 14,431,095
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	5,209,920	
Case Reserves	2,346,106	
IBNR Reserves	<u>750,287</u>	
Subtotal		\$ 8,306,313
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>2,044</u>	
Subtotal		<u>2,044</u>
Total Limited Incurred Claims		8,304,269
Expenses:		
Excess Insurance Premiums	5,292,135	
Operating	<u>2,594,738</u>	
Total Expenses		<u>7,886,873</u>
Total Incurred Liabilities		<u>16,191,142</u>
Underwriting Deficit		(1,760,047)
Investment Income		<u>118,018</u>
Gross Statutory Deficit		(1,642,029)
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Deficit		<u><u>\$ (1,642,029)</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, 2022

Underwriting Income:		
Regular Contributions	<u>\$ 12,587,965</u>	
Total Underwriting Income		\$ 12,587,965
Incurring Liabilities:		
Claims:		
Paid (Net of Recoveries)	4,346,040	
Residual Claims Fun Premiums	<u>903,413</u>	
Subtotal		\$ 5,249,453
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		5,249,453
Expenses:		
Excess Insurance Premiums	3,949,646	
Operating	<u>2,239,698</u>	
Total Expenses		<u>6,189,344</u>
Total Incurred Liabilities		<u>11,438,797</u>
Underwriting Surplus		1,149,168
Investment Income		439,218
Transfer of Surplus To Closed Fund Year		<u>(1,588,386)</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, 2022

Underwriting Income:		
Regular Contributions	<u>\$ 1,392,027</u>	
Total Underwriting Income		\$ 1,392,027
Expenses:		
MEL Claims Fund Supplemental Assessment	199,307	
MEL Premium Deferral	<u>998,725</u>	
Total Expenses		<u>1,198,032</u>
Underwriting Surplus		193,995
Investment Income		<u>4,243</u>
Net Statutory Surplus		<u><u>\$ 198,238</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, 2022

Underwriting Income:		
Regular Contributions	\$ 216,286,727	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,288,162	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 220,310,992
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	89,095,166	
Residual Claims Fund Premium	<u>16,451,820</u>	
Subtotal		\$ 105,546,986
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
		<u>407,695</u>
Total Limited Incurred Claims		105,139,291
Expenses:		
Excess Insurance Premiums	59,552,777	
Operating	<u>38,736,428</u>	
Total Expenses		<u>98,289,205</u>
Total Incurred Liabilities		<u>203,428,496</u>
Underwriting Surplus		16,882,496
Investment Income		10,491,808
Residual Claim Fund Supplemental Assessment		828,070
Transfer of Surplus From 2018 Fund Year		<u>1,588,386</u>
Gross Statutory Surplus		28,134,620
Return of Surplus:		
Paid	22,292,116	
Authorized and Unpaid	<u>706,967</u>	
Total Return of Surplus		<u>22,999,083</u>
Net Statutory Surplus		<u>\$ 5,135,537</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

<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>JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>
Underwriting Income:									
Regular Contributions	\$ 829,767	\$ 1,666,133	\$ 604,621	\$ 3,468,270	\$ 351,786	\$ 468,841	\$ 4,256,783	\$ 1,756,352	\$ 3,042,844
									\$ 16,445,397
Incurred Liabilities:									
Claims (Net of Recoveries)	868,360	1,598,256	905,144	3,290,069		468,842	4,255,698	1,756,352	2,858,004
Expenses	18,812								
									6,661,829
Total Liabilities	887,172	1,598,256	905,144	3,290,069		468,842	4,255,698	1,756,352	2,858,004
									16,019,537
Underwriting Surplus (Deficit)	(57,405)	67,877	(300,523)	178,201	351,786	(1)	1,085	-	184,840
									425,860
Adjustments:									
Investment Loss	(13,707)	(37,529)	(13,122)	(85,421)		(10,655)	(22,888)	(29,889)	(24,753)
Transfers									
									(237,964)
Total Adjustments	(13,707)	(37,529)	(13,122)	(85,421)		(10,655)	(22,888)	(29,889)	(24,753)
									(237,964)
Gross Statutory Surplus (Deficit)	(71,112)	30,348	(313,645)	92,780	351,786	(10,656)	(21,803)	(29,889)	160,087
Return of Surplus									
									187,896
Net Statutory Surplus (Deficit)	\$ (71,112)	\$ 30,348	\$ (313,645)	\$ 92,780	\$ 351,786	\$ (10,656)	\$ (21,803)	\$ (29,889)	\$ 160,087
									\$ 187,896

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, 2022

	Property	General Liability	Coverages and Other Accounts					Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
			Automobile	Workers' Compensation	Loss Contingency							
Underwriting Income:												
Regular Contributions	\$ 1,617,657	\$ 1,609,573	\$ 446,457	\$ 3,399,500	\$ 200,449	\$ 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	200,449	429,869	2,671,603	1,621,988	2,793,461	14,790,557	
Incurred Liabilities:												
Claims (Net of Recoveries)	888,343	1,234,987	456,392	3,153,816			429,869	2,687,464	1,622,022	2,678,608	5,733,538	
Expenses	905,765	16,659									8,340,387	
Total Liabilities	1,794,108	1,251,646	456,392	3,153,816	-	-	429,869	2,687,464	1,622,022	2,678,608	14,073,925	
Underwriting Surplus (Deficit)	(176,451)	357,927	(9,935)	245,684	200,449	200,449	-	(15,861)	(34)	114,853	716,632	
Adjustments:												
Investment Loss												
MEL Claims Fund	(3,559)	(79,088)	(19,264)	(110,368)			(20,899)	(9,150)	(85,436)	(633)	(328,397)	
Supplemental Assessment Transfers								592,710			592,710	
Total Adjustments	(3,559)	(79,088)	(19,264)	(110,368)	-	-	(20,899)	(601,860)	(85,436)	(633)	264,313	
Gross Statutory Surplus (Deficit)	(180,010)	278,839	(29,199)	135,316	200,449	200,449	(20,899)	(617,721)	(85,470)	114,220	(204,475)	
Return of Surplus											-	
Net Statutory Surplus (Deficit)	\$ (180,010)	\$ 278,839	\$ (29,199)	\$ 135,316	\$ 200,449	\$ 200,449	\$ (20,899)	\$ (617,721)	\$ (85,470)	\$ 114,220	\$ (204,475)	

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, 2022

	<u>Coverages and Other Accounts</u>							<u>Public Officials & Employment Practices</u>	<u>Expense & 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	\$ 1,647,751	\$ 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)	699,998	1,859,300	1,059,084	2,812,015		426,918	2,390,401	1,657,246	2,577,525	6,430,397
Expenses	937,751									7,989,841
Total Liabilities	1,637,749	1,859,300	1,059,084	2,812,015	-	426,918	2,390,401	1,657,246	2,577,525	14,420,238
Underwriting Surplus (Deficit)	10,002	(263,457)	(661,789)	549,985	261,958	1	-	-	134,373	31,073
Adjustments:										
Investment Income (Loss)	3,577	(52,499)	(6,206)	(44,546)		2,413	19,215	9,294	(23,015)	(91,767)
MEL Claims Fund										
Supplemental Assessment										
Transfers							514,242			514,242
Total Adjustments	3,577	(52,499)	(6,206)	(44,546)	-	2,413	(495,027)	9,294	(23,015)	422,475
Gross Statutory Surplus (Deficit)	13,579	(315,956)	(667,995)	505,439	261,958	2,414	(495,027)	9,294	111,358	(574,936)
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ 13,579	\$ (315,956)	\$ (667,995)	\$ 505,439	\$ 261,958	\$ 2,414	\$ (495,027)	\$ 9,294	\$ 111,358	\$ (574,936)

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, 2022

	<u>Coverages and Other Accounts</u>							<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>				
Underwriting Income: Regular Contributions	\$ 1,568,393	\$ 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) Expenses	1,222,138 846,151	2,837,005	452,823	3,792,303	432,991	2,355,400	1,657,593	2,594,738	8,304,269 7,886,873	
Total Liabilities	2,068,289	2,837,005	452,823	3,792,303	432,991	2,355,400	1,657,593	2,594,738	16,191,142	
Underwriting Surplus (Deficit)	(499,896)	(1,162,706)	(65,141)	(119,685)	-	-	5,003	82,378	(1,760,047)	
Adjustments: Investment Income (Loss) Transfers	40,860	(15,927)	(3,262)	27,964	4,864	60,231	946	2,342	118,018	
Total Adjustments	40,860	(15,927)	(3,262)	27,964	4,864	60,231	946	2,342	118,018	
Gross Statutory Surplus (Deficit) Return of Surplus	(459,036)	(1,178,633)	(68,403)	(91,721)	4,864	60,231	5,949	84,720	(1,642,029)	
Net Statutory Surplus (Deficit)	\$ (459,036)	\$ (1,178,633)	\$ (68,403)	\$ (91,721)	\$ 4,864	\$ 60,231	\$ 5,949	\$ 84,720	\$ (1,642,029)	

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, 2022

	<u>Coverages and Other Accounts</u>							<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>JIF</u>	<u>MEL</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	
Incurred Liabilities:										
Claims (Net of Recoveries)	345,377	1,375,703	252,392	3,275,981	313,705	1,860,229	1,160,429	2,227,869	5,249,453	
Expenses	615,283	11,829							6,189,344	
Total Liabilities	960,660	1,387,532	252,392	3,275,981	313,705	1,860,229	1,160,429	2,227,869	11,438,797	
Underwriting Surplus (Deficit)	254,623	118,468	81,608	564,019	-	(3)	(2)	130,455	1,149,168	
Adjustments:										
Investment Income	28,867	123,675	21,372	209,374	1,706	36,772	1,619	15,833	439,218	
Transfers									-	
Surplus Transfer to										
Closed Fund Year	(283,490)	(242,143)	(102,980)	(773,393)	(1,706)	(36,769)	(1,617)	(146,288)	(1,588,386)	
Total Adjustments	(254,623)	(118,468)	(81,608)	(564,019)		3	2	(130,455)	(1,149,168)	
Gross Statutory Surplus										
Return of Surplus									-	
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<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)	\$ 595,755	\$ 41,441	\$ 84,908	\$ 787,073	\$ 1,509,177
Case Reserves	271,605	19,237	306,273	1,108,491	1,705,606
IBNR Reserves	1,000	1,537,578	513,963	1,394,505	3,447,046
Subtotal	868,360	1,598,256	905,144	3,290,069	6,661,829
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 868,360	\$ 1,598,256	\$ 905,144	\$ 3,290,069	\$ 6,661,829
Number of Claims	177	136	68	310	691
Average Cost Per Claim	\$ 4,906	\$ 11,752	\$ 13,311	\$ 10,613	\$ 9,641

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<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)	\$ 741,397	\$ 99,433	\$ 79,525	\$ 1,847,463	\$ 2,767,818
Case Reserves	146,946	94,342	21,470	739,343	1,002,101
IBNR Reserves		1,041,212	355,397	567,010	1,963,619
Subtotal	888,343	1,234,987	456,392	3,153,816	5,733,538
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 888,343	\$ 1,234,987	\$ 456,392	\$ 3,153,816	\$ 5,733,538
Number of Claims	134	168	77	487	866
Average Cost Per Claim	\$ 6,629	\$ 7,351	\$ 5,927	\$ 6,476	\$ 6,621

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<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)	\$ 601,178	\$ 552,034	\$ 373,308	\$ 2,354,019	\$ 3,880,539
Case Reserves	98,820	305,603	319,564	869,237	1,593,224
IBNR Reserves		1,001,663	366,212	196,432	1,564,307
Subtotal	699,998	1,859,300	1,059,084	3,419,688	7,038,070
Excess Insurance					
Received					-
Receivable					-
Recoverable				607,673	607,673
Subtotal	-	-	-	607,673	607,673
Limited Incurred Claims	\$ 699,998	\$ 1,859,300	\$ 1,059,084	\$ 2,812,015	\$ 6,430,397
Number of Claims	132	171	56	663	1,022
Average Cost Per Claim	\$ 5,303	\$ 10,873	\$ 18,912	\$ 4,241	\$ 6,292

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2022

	<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)	\$ 1,214,636	\$ 1,454,540	\$ 104,120	\$ 2,436,624	\$ 5,209,920
Case Reserves	7,502	898,544	331,755	1,108,305	2,346,106
IBNR Reserves		483,921	16,948	249,418	750,287
Subtotal	1,222,138	2,837,005	452,823	3,794,347	8,306,313
Excess Insurance					
Received					-
Receivable					-
Recoverable				2,044	2,044
Subtotal	-	-	-	2,044	2,044
Limited Incurred Claims	\$ 1,222,138	\$ 2,837,005	\$ 452,823	\$ 3,792,303	\$ 8,304,269
Number of Claims	163	237	78	245	723
Average Cost Per Claim	\$ 7,498	\$ 11,970	\$ 5,805	\$ 15,479	\$ 11,486

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 18,812		\$ 18,812
Municipal Excess Liability Fund	4,255,698		4,255,698
Environmental Account	468,842		468,842
Public Officials & Employment Practices	1,756,352		1,756,352
	<hr/>		
Subtotal Excess Insurance	6,499,704	-	6,499,704
	<hr/>		
Administrative Expenses:			
Actuary	58,374		58,374
Administrator	512,710		512,710
Attorney	24,193	\$ 2,194	26,387
Auditor		26,130	26,130
Claims Administrator	508,568		508,568
Internal Auditor	17,825		17,825
Litigation Management	30,635	1,209	31,844
Medical Management	139,839		139,839
Meetings Expense	17,850		17,850
Miscellaneous	29,692	90	29,782
Postage	426	661	1,087
Risk Management Consulting	986,337	1,351	987,688
Safety - CDL	40,591	3,634	44,225
Safety - MEL Safety Institute	97,915		97,915
Safety - Optional Safety Award	28,723		28,723
Safety - Right to Know & Incentive	34,548	48,880	83,428
Safety - Safety Director	190,024	14,786	204,810
Treasurer	25,876		25,876
Underwriter	14,643		14,643
	<hr/>		
Subtotal Administrative Expenses	2,759,069	98,935	2,858,004
	<hr/>		
Total Expenses	\$ 9,258,773	\$ 98,935	\$ 9,357,708
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2021 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 905,765		\$ 905,765
Municipal Excess Liability Fund	2,687,464		2,687,464
Environmental Account	429,869		429,869
Public Officials & Employment Practices	1,622,022		1,622,022
Subtotal Excess Insurance	5,645,120	-	5,645,120
Administrative Expenses:			
Actuary	55,459		55,459
Administrator	472,357		472,357
Attorney	26,154		26,154
Auditor	23,396	\$ 1,205	24,601
Claims Administrator	492,284		492,284
Internal Auditor	17,114		17,114
Litigation Management	35,781		35,781
Medical Management	137,322		137,322
Meetings Expense	16,500		16,500
Miscellaneous	30,304		30,304
Postage	359		359
Police Accreditation	16,659		16,659
Risk Management Consulting	903,390		903,390
Safety - CDL	39,545		39,545
Safety - MEL Safety Institute	67,914		67,914
Safety - Optional Safety Award	29,483		29,483
Safety - Right to Know & Incentive	101,290		101,290
Safety - Safety Director	188,117		188,117
Treasurer	24,362		24,362
Underwriter	16,272		16,272
Subtotal Administrative Expenses	2,694,062	1,205	2,695,267
Total Expenses	\$ 8,339,182	\$ 1,205	\$ 8,340,387

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2020 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 937,751		\$ 937,751
Municipal Excess Liability Fund	2,390,401		2,390,401
Environmental Account	426,918		426,918
Public Officials & Employment Practices	1,657,246		1,657,246
	<hr/>		
Subtotal Excess Insurance	5,412,316	-	5,412,316
	<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	\$ 7,989,841	-	\$ 7,989,841
	<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, 2022

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 846,151		\$ 846,151
Municipal Excess Liability Fund	2,355,400		2,355,400
Environmental Account	432,991		432,991
Public Officials & Employment Practices	1,657,593		1,657,593
Subtotal Excess Insurance	5,292,135	-	5,292,135
Administrative Expenses:			
Actuary	51,732		51,732
Administrator	442,938		442,938
Attorney	25,155		25,155
Auditor	23,157		23,157
Claims Administrator	460,459		460,459
Director's Fee	1,800		1,800
Internal Auditor	25,278		25,278
Litigation Management	29,659		29,659
Medical Management	129,259		129,259
Meetings Expense	20,504		20,504
Miscellaneous	46,898		46,898
Postage	294		294
Risk Management Consulting	877,021		877,021
Safety - CDL	38,477		38,477
Safety - 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
Subtotal Administrative Expenses	2,594,738	-	2,594,738
Total Expenses	\$ 7,886,873	-	\$ 7,886,873

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 868,360	\$ 1,598,256	\$ 905,144	\$ 3,290,069
Administrative Expenses (1)	372,679	727,030	263,700	1,513,407
	<u>\$ 1,241,039</u>	<u>\$ 2,325,286</u>	<u>\$ 1,168,844</u>	<u>\$ 4,803,476</u>
Exposure Units	<u>\$ 1,005,991,390</u> (Property Value)	<u>461,130</u> (Population)	<u>2,551</u> (Vehicles)	<u>\$ 222,662,244</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.23</u> (Per \$1,000 Value)	<u>\$5.04</u> (Per Capita)	<u>\$458.19</u> (Per Vehicle)	<u>\$21.57</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 2021 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 888,343	\$ 1,234,987	\$ 456,392	\$ 3,153,816
Administrative Expenses (1)	1,216,874	703,410	195,109	1,485,639
	<u>\$ 2,105,217</u>	<u>\$ 1,938,397</u>	<u>\$ 651,501</u>	<u>\$ 4,639,455</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>\$2.19</u> (Per \$1,000 Value)	<u>\$4.56</u> (Per Capita)	<u>\$269.77</u> (Per Vehicle)	<u>\$23.17</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, 2022

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 699,998	\$ 1,859,300	\$ 1,059,084	\$ 2,812,015
Administrative Expenses (1)	1,239,482	678,192	168,840	1,428,762
	<u>\$ 1,939,480</u>	<u>\$ 2,537,492</u>	<u>\$ 1,227,924</u>	<u>\$ 4,240,777</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>\$2.05</u> (Per \$1,000 Value)	<u>\$5.97</u> (Per Capita)	<u>\$527.91</u> (Per Vehicle)	<u>\$21.97</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, 2022

	<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)	\$ 1,222,138	\$ 2,837,005	\$ 452,823	\$ 3,792,303
Administrative Expenses (1)	1,136,390	672,832	155,793	1,475,874
	<u>\$ 2,358,528</u>	<u>\$ 3,509,837</u>	<u>\$ 608,616</u>	<u>\$ 5,268,177</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>\$2.52</u> (Per \$1,000 Value)	<u>\$8.25</u> (Per Capita)	<u>\$257.23</u> (Per Vehicle)	<u>\$28.10</u> (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF CASH, CASH EQUIVALENTS, AND INVESTMENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2022

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	
Investors Bank:	
Claims Account - Workers' Compensation	\$ 37,564
Claims Account - Property & Liability	(27,621)
Operating Account	<u>1,502,447</u>
Total Cash and Cash Equivalents	<u>1,512,390</u>
Investments:	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	<u>18,616,986</u>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	<u><u>\$ 20,129,376</u></u>
Total Cash and Cash Equivalents by Fund Year:	
2022	\$ 5,435,277
2021	3,365,239
2020	2,490,086
2019	1,454,899
Aggregate Excess Loss Fund Contingency	198,238
Closed Years	<u>7,185,637</u>
	<u><u>\$ 20,129,376</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2022

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>	
Administrative Expenses:			
Attorney - Brown & Connery, LLP	2022	\$ 2,130	
Attorney Expenses	2022	64	
Auditor - Bowman & Company LLP	2022	26,130	
Drug Testing - Interstate Mobile Care Inc	2022	3,634	
Miscellaneous Expenses	2022	88	
Postage	2022	661	
Risk Management Consulting	2022	1,351	
Litigation Management	2022	1,209	
Safety - Right to Know	2022	47,980	
Safety- Optional Safety Award	2022	<u>15,687</u>	
Total 2022 Fund Year			\$ 98,934
Administrative Expenses:			
Risk Management Consulting	2021	<u>1,206</u>	
Total 2021 Fund Year			<u>1,206</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis			<u><u>\$ 100,140</u></u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to the financial statements for which *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, requires.

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* 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.

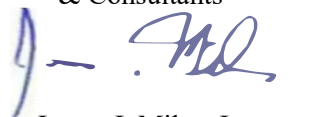
There were no findings in the prior year.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in blue ink, appearing to read "J. Miles, Jr.", is written over a faint, larger signature.

James J. Miles, Jr.
Certified Public Accountant