

**CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND  
REPORT ON AUDIT OF FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2023

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 MICHAEL MEVOLI JOSEPH WOLK  
Secretary M. JAMES MALEY JOSEPH GALLAGHER  
LOUIS DI ANGELO DAVID TARASCHI  
TERRY SHANNON

EXECUTIVE COMMITTEE ALTERNATES

GARY PASSANANTE \_\_\_\_\_  
EDWARD HILL \_\_\_\_\_  
KENNETH CHEESEMAN \_\_\_\_\_  
\_\_\_\_\_

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, 2023 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, 2023 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  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 \_\_\_\_\_, 2024

## **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, 2023 and 2022, 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, 2023 and 2022, 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.

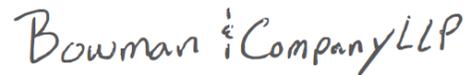
**Supplementary Information**

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 24, 2024, 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,



Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
June 24, 2024

**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, 2023, 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 24, 2024.

**Report on Internal Control over Financial Reporting**

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

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

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

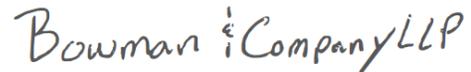
**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully Submitted,



Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
June 24, 2024

# **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, 2023, 2022, and 2021. 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, 2023, 2022, and 2021.

Statements Of Net Position Summary	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>2023 to 2022 Change</u>	
				<u>Amount</u>	<u>Percentage</u>
<b>Assets</b>					
Cash & Cash Equivalents	\$ 2,571,563	\$ 1,512,390	\$ 3,120,513	\$ 1,059,173	70.0%
Investments	19,517,125	18,616,986	20,106,456	900,139	4.8%
Investment In Joint Ventures	2,855,971	2,410,142	3,137,426	445,829	18.5%
Receivables and Other Assets	222,076	25,755	15,813	196,321	762.3%
<b>Total Assets</b>	<b>25,166,735</b>	<b>22,565,273</b>	<b>26,380,208</b>	<b>2,601,462</b>	<b>11.5%</b>
<b>Liabilities And Reserves &amp; Net Position</b>					
<b>Liabilities And Reserves</b>					
Loss Reserves	12,769,560	13,762,579	13,396,174	(993,019)	-7.2%
Other Liabilities	3,861,822	3,292,321	3,532,983	569,501	17.3%
<b>Total Liabilities And Reserves</b>	<b>16,631,382</b>	<b>17,054,900</b>	<b>16,929,157</b>	<b>(423,518)</b>	<b>-2.5%</b>
<b>Net Position - Unrestricted</b>	<b>\$ 8,535,353</b>	<b>\$ 5,510,373</b>	<b>\$ 9,451,051</b>	<b>\$ 3,024,980</b>	<b>54.9%</b>

Statements Of Revenues, Expenses, And Changes In Net Position Summary	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>2023 to 2022 Change</u>	
				<u>Amount</u>	<u>Percentage</u>
<b>Operating Revenue</b>					
Regular Contributions & Other Income	\$17,981,159	\$16,732,358	\$15,336,884	\$ 1,248,801	7.5%
<b>Operating Expenses:</b>					
Provision For Claims and Claims Adjustment Expenses	5,526,463	6,348,817	6,605,648	(822,354)	-13.0%
Premium For Excess Insurance Residual Claims Fund	7,367,419	6,531,956	5,620,369	835,463	12.8%
Supplemental Assessment MEL Claims Fund	53,073	449,781	24,504	(396,708)	-88.2%
Supplemental Assessment MEL Premium Deferral	-	1,106,952	12,603	(1,106,952)	-100.0%
Professional & Contractual Services	3,113,856	2,982,777	2,615,473	131,079	4.4%
<b>Total Operating Expenses</b>	<b>16,060,811</b>	<b>17,420,282</b>	<b>15,877,322</b>	<b>(1,359,471)</b>	<b>-7.8%</b>
<b>Operating Income (Loss)</b>	<b>1,920,348</b>	<b>(687,924)</b>	<b>(540,438)</b>	<b>2,608,272</b>	<b>379.2%</b>
<b>Non Operating Revenue (Expense)</b>					
Investment Income (Loss)	1,127,065	(1,388,514)	(61,583)	2,515,579	181.2%
Change In Investment In Joint Ventures	445,829	(727,284)	(851,420)	1,173,113	161.3%
<b>Total Non Operating Revenue (Expense)</b>	<b>1,572,894</b>	<b>(2,115,798)</b>	<b>(913,003)</b>	<b>3,688,692</b>	<b>174.3%</b>
<b>Return Of Surplus</b>	<b>468,262</b>	<b>1,136,956</b>	<b>1,130,396</b>	<b>(668,694)</b>	<b>-58.8%</b>
<b>Change In Net Position</b>	<b>\$ 3,024,980</b>	<b>\$(3,940,678)</b>	<b>\$(2,583,837)</b>	<b>\$ 6,965,658</b>	<b>176.8%</b>

## **Financial Highlights Continued**

The Fund's total assets increased by 11.5% and total liabilities and reserves decreased by 2.5%. "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, the Environmental Joint Insurance Fund, and the New Jersey Municipal Cyber Fund increased by 18.5%.

Assessments and other income increased by 7.5%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an operating income of \$1,920,348 representing an increase of \$2,608,272 from 2022, which experienced operating loss of \$687,924. The change was primarily due to a decrease in the RCF and MEL supplemental assessments, which included a Residual Claims Fund Supplemental Assessment of \$53,073, in 2023. In 2022, total operating expenses 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 increased by 181.2%. due to the increase in short term interest rates as dictated by the Federal Reserve Board, Joint Insurance Funds investing in the MEL Joint Cash Management Investments (JCMI) experienced unrealized losses that have impacted the Fund's financial position.

For 2023, the Fund paid a dividend to its members' of \$468,262, representing \$250,000 paid from closed years and a pass through of \$218,264 in E-JIF dividends.

The Fund's combined net position for all years increased by \$3,024,980, or 176.8%.

## **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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 2,571,563	\$ 1,512,390
Investments	19,517,125	18,616,986
Contributions Receivable	-	1,134
Dividend Receivable	218,262	-
Due From Member	3,814	24,621
Investment In Joint Ventures	<u>2,855,971</u>	<u>2,410,142</u>
 Total Assets	 <u>25,166,735</u>	 <u>22,565,273</u>
 <u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	91,285	100,140
Due to Member	-	24,258
Due to Residual Claims Fund	1,666,394	904,223
Residual Claims Fund Supplemental Assessment	502,854	449,781
MEL Claims Fund Supplemental Assessment	1,106,952	1,106,952
Contributions Payable	20,554	-
Authorized And Unpaid Return Of Surplus	<u>473,783</u>	<u>706,967</u>
 Total Liabilities	 <u>3,861,822</u>	 <u>3,292,321</u>
Reserves:		
Claims:		
Case Reserves	5,736,761	6,647,037
IBNR Reserves	8,819,724	7,725,259
Less: Discounted Reserves	(1,061,551)	-
Less: Excess Insurance Recoverable	<u>(725,374)</u>	<u>(609,717)</u>
 Total Reserves	 <u>12,769,560</u>	 <u>13,762,579</u>
 Total Liabilities and Reserves	 <u>16,631,382</u>	 <u>17,054,900</u>
 <u>NET POSITION</u>		
Unrestricted	 <u>\$ 8,535,353</u>	 <u>\$ 5,510,373</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues:		
Regular Contributions	\$ 17,762,897	\$ 16,445,397
Environmental JIF Dividend	218,262	286,961
	<hr/>	<hr/>
Total Operating Revenue	17,981,159	16,732,358
	<hr/>	<hr/>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	5,526,463	6,348,817
Excess Insurance Premiums	7,367,419	6,531,956
Residual Claims Fund Supplemental Assessment	53,073	449,781
MEL Claims Fund Supplemental Assessment	-	1,106,952
Administrative Expenses:		
Administrator	522,965	512,710
Claims Administrator	522,568	508,568
Safety Director	208,903	204,810
Professional Services	348,777	340,918
Safety Programs	323,451	362,273
Risk Management Consulting	1,065,364	987,688
Miscellaneous Expenses	121,828	65,809
	<hr/>	<hr/>
Total Operating Expenses	16,060,811	17,420,282
	<hr/>	<hr/>
Operating Income (Loss)	1,920,348	(687,924)
	<hr/>	<hr/>
Non-Operating Revenue (Expenses):		
Investment Income (Loss)	1,127,065	(1,388,514)
Change In Investment In Joint Ventures	445,829	(727,284)
	<hr/>	<hr/>
Total Non-Operating Revenue (Expenses)	1,572,894	(2,115,798)
	<hr/>	<hr/>
Change In Net Position	3,493,242	(2,803,722)
Net Position - Beginning	5,510,373	9,451,051
Return of Surplus	(468,262)	(1,136,956)
	<hr/>	<hr/>
Net Position - Ending	<u>\$ 8,535,353</u>	<u>\$ 5,510,373</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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 17,781,134	\$ 16,481,793
Receipts From Environmental JIF Dividend	-	262,179
Receipts From Member Reimbursement	24,621	-
Payments For Claim Payments	(5,757,311)	(6,078,555)
Payments For Insurance Premiums	(7,314,346)	(7,009,518)
Payments To Professionals and Suppliers	(3,175,784)	(4,508,679)
	<u>1,558,314</u>	<u>(852,780)</u>
Net Cash Flows Provided By (Used In) Operating Activities		
Cash Flows From Investing Activities:		
Purchase Of Investments	(402,343)	-
Investment Income	629,269	100,956
	<u>226,926</u>	<u>100,956</u>
Net Cash Flows Provided By Investing Activities		
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	(701,446)	(856,299)
	<u>(701,446)</u>	<u>(856,299)</u>
Net Increase (Decrease) In Cash And Cash Equivalents	1,059,173	(1,608,123)
Cash And Cash Equivalents - Beginning	<u>1,512,390</u>	<u>3,120,513</u>
Cash And Cash Equivalents - Ending	<u>\$ 2,571,563</u>	<u>\$ 1,512,390</u>
Reconciliation Of Operating Income (Loss) To		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ 1,920,348	\$ (687,924)
Adjustments To Reconcile Operating Income (Loss) To Net		
Cash Provided By (Used In) Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Contributions Receivable	1,134	14,679
Dividends Receivable	(218,262)	-
Due From Member	20,807	(24,621)
Increase (Decrease) In Liabilities:		
Due to Residual Claims Fund	762,171	(96,143)
Due to Member	(24,258)	21,717
Accrued Administrative Expenses	(8,855)	30,830
Accrued Excess Insurance	-	(998,463)
Dividend Payable	-	(161)
Contributions Payable	20,554	-
Residual Claims Fund Supplemental Assessment	53,073	425,277
MEL Claims Fund Supplemental Assessment	-	1,094,349
MEL Premium Deferral	-	(998,725)
Claims Reserves	(993,019)	366,405
	<u>1,533,693</u>	<u>(852,780)</u>
Net Cash Flows Provided By (Used In) Operating Activities		
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Gain (Loss) On Investments Included In		
Investment Income	<u>\$ 710,680</u>	<u>\$ (1,457,069)</u>
Change In Investment In Joint Ventures	<u>\$ 445,829</u>	<u>\$ (727,284)</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 2023, 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.

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 the Governmental Accounting Standards Board ("GASB") Statements No. 14, *The Financial Reporting Entity*, as amended. 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.

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

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

**Component Unit (Cont'd)**

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 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.

**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.

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

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

**Cash, Cash Equivalents, and Investments (Cont'd)**

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 GUDPA. 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.

**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 coverages 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.

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

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

**Unpaid Claims Liabilities (Cont'd)**

A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are reflected in reserves and cumulative expenses in the periods being reported upon.

- A. **Reported Claims Case Reserves**  
Case reserves include estimated unpaid claims cost for both future payments of losses and related allocated claim adjustment expenses as reported by the service agent, AmeriHealth Casualty Services, Inc.
- B. **Claims Incurred But Not Reported ("IBNR") Reserve**  
In order to recognize claims incurred but not reported, a reserve is calculated by the Fund's actuary, The Actuarial Advantage, Inc.

Case and IBNR Reserves represent the estimated liability for the expected future development of claims already reported to the Fund plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Fund and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2023. 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 GASB 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.

**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.

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

**Note 3: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits**

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

Of the Fund's bank balance of \$4,127,580 as of December 31, 2023, \$250,000 was insured while \$3,877,580 was collateralized under GUDPA.

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.

**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 \$19,517,125 and \$18,616,986 as of December 31, 2023 and 2022, 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.

**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").

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

**Note 4: INVESTMENTS (CONT'D)**

**Joint Cash Management and Investment Program (Cont'd)**

As of December 31, 2023 and 2022, 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>2023</u>	<u>2022</u>
JOINT CASH MANAGEMENT INVESTMENT PROGRAM	N/A	N/A	AAA	Level 2	<u>\$ 19,517,125</u>	<u>\$ 18,616,986</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.

**Investment Income (Loss)**

The following schedule summarizes the net investment loss for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Investment Income	\$ 636,241	\$ 90,535
Less: Investment Expenses	<u>34,552</u>	<u>21,980</u>
Net Investment Earnings	601,689	68,555
Other Adjustments:		
Realized Loss	(185,304)	-
Unrealized Gain (Loss)	<u>710,680</u>	<u>(1,457,069)</u>
Total Investment Income (Loss)	<u>\$ 1,127,065</u>	<u>\$ (1,388,514)</u>

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

**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 2023 and 2022 for all open Fund years net of excess insurance recoveries:

	<u>2023</u>	<u>2022</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 14,666,802</u>	<u>\$ 14,396,540</u>
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,953,997	6,661,829
Changes in provision for insured events of prior fund years	<u>(1,427,534)</u>	<u>(313,012)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>5,526,463</u>	<u>6,348,817</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,362,130	1,509,177
Attributable to insured events of prior fund years	<u>4,405,557</u>	<u>4,569,378</u>
Total payments all fund years	<u>5,767,687</u>	<u>6,078,555</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u>\$ 14,425,578</u>	<u>\$ 14,666,802</u>
Analysis Of Balance:		
Due to Residual Claims Fund	\$ 1,656,018	\$ 904,223
Net Reserves	<u>12,769,560</u>	<u>13,762,579</u>
	<u>\$ 14,425,578</u>	<u>\$ 14,666,802</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.

**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**

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

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

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

**New Jersey Municipal Environmental Risk Management Fund**

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

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

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.

**New Jersey Cyber Risk Management Fund**

The Fund is currently a member of the New Jersey Cyber Risk Management Fund (the "Cyber Fund"). 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 cyber 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 Cyber Fund are elected.

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

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

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

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

**Equity Interest**

As of December 31, 2023 and 2022, the Fund's share of net position in the Residual Fund, the MEL, the Environmental Fund, and the Cyber Fund is as follows:

	<u>2023</u>	<u>2022</u>
Residual Fund	\$ 113,507	\$ (88,652)
MEL	1,352,582	1,155,738
Environmental Fund	1,258,130	1,343,056
Cyber Fund	131,752	-
	<u>\$ 2,855,971</u>	<u>\$ 2,410,142</u>

**Selected Financial Information**

Selected summarized financial information for the Residual Fund, the MEL, the Environmental Fund, and the Cyber Fund as of December 31, 2023 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>	<u>Cyber Fund</u>
Total Assets	<u>\$ 128,884,717</u>	<u>\$ 115,148,943</u>	<u>\$ 31,706,748</u>	<u>\$ 3,232,144</u>
Total Liabilities	<u>\$ 133,653,232</u>	<u>\$ 102,767,420</u>	<u>\$ 19,325,225</u>	<u>\$ 1,312,993</u>
Net Position	<u>\$ (4,768,515)</u>	<u>\$ 12,381,523</u>	<u>\$ 12,381,523</u>	<u>\$ 1,919,151</u>
Total Revenue	<u>\$ 37,647,508</u>	<u>\$ 69,709,751</u>	<u>\$ 5,985,813</u>	<u>\$ 6,419,422</u>
Total Expenses	<u>\$ 34,507,315</u>	<u>\$ 66,164,257</u>	<u>\$ 4,442,507</u>	<u>\$ 4,500,271</u>
Change in Net Position	<u>\$ 2,440,193</u>	<u>\$ 3,545,494</u>	<u>\$ (956,694)</u>	<u>\$ 1,919,151</u>
Distributions to Members	<u>\$ 700,000</u>	<u>\$ -</u>	<u>\$ 2,500,000</u>	<u>\$ -</u>

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	<u>\$ 130,005,896</u>	<u>\$ 105,175,044</u>	<u>\$ 30,786,111</u>
Total Liabilities	<u>\$ 137,214,600</u>	<u>\$ 96,334,014</u>	<u>\$ 14,110,115</u>
Net Position	<u>\$ (7,208,704)</u>	<u>\$ 8,841,030</u>	<u>\$ 16,675,996</u>
Total Revenue	<u>\$ 39,009,899</u>	<u>\$ 73,348,661</u>	<u>\$ 2,651,138</u>
Total Expenses	<u>\$ 45,640,292</u>	<u>\$ 79,665,447</u>	<u>\$ 3,337,737</u>
Change in Net Position	<u>\$ (7,315,393)</u>	<u>\$ (6,316,786)</u>	<u>\$ (3,986,599)</u>
Distributions to Members	<u>\$ 685,000</u>	<u>\$ -</u>	<u>\$ 3,300,000</u>

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

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

**Selected Financial Information (Cont'd)**

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

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

**Note 7: RELATED PARTY TRANSACTIONS**

As disclosed in Note 6, the Fund is a member of the Municipal Excess Liability Residual Claims Fund (the "Residual Fund"), Municipal Excess Liability Joint Insurance Fund (the "MEL"), New Jersey Municipal Environmental Risk Management Fund (the "Environmental Fund"), and the New Jersey Cyber Risk Management Fund (the "Cyber Fund") and has an ownership interest in those funds.

**Municipal Excess Liability Joint Insurance Fund**

Excess insurance premiums paid to the MEL for the years ended December 31, 2023 and 2022 were \$4,552,133 and \$4,255,698, respectively. As disclosed in Note 10, the Fund was also assessed supplemental assessments during 2023 and 2022. As disclosed in note 4, the Fund participated in the Joint Cash Management and Investment Program during 2023 and 2022.

**New Jersey Municipal Environmental Risk Management Fund**

Excess insurance premiums paid to the Environmental Fund were \$468,543 and \$468,842 for the years ended December 31, 2023 and 2022, respectively.

**Municipal Excess Liability Residual Claims Fund**

During 2023 and 2022, the Fund was assessed \$1,656,018 and \$903,413, respectively, for the transfer of fund year 2019 and 2018 liabilities to the Residual Fund. As disclosed in Note 10, the Fund was also assessed supplemental assessments during 2023 and 2022.

**New Jersey Cyber Risk Management Fund**

Excess insurance premiums paid to the Cyber Fund were \$433,063 for the year ended December 31, 2023.

**Note 8: RETURN OF SURPLUS**

During 2023, the Executive Committee approved a dividend in the amount of \$468,262, representing \$250,000 paid from closed years and a pass through of \$218,262 in E-JIF dividends.

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.

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

**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.

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 2023 and 2022, the Fund did not assess an additional assessment to transfer to the aggregate loss fund contingency account. The loss fund contingency account, including accrued interest represents a management designation of the fund's net position.

**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, 2023 and 2022, supplemental assessments were due to the Residual Fund and MEL as follows:

	<u>2023</u>	<u>2022</u>
Residual Fund	\$ 53,073	\$ 449,781
MEL	-	1,106,952
	<u>\$ 53,073</u>	<u>\$ 1,556,733</u>

**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 costs 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 to total disability claims while shifting the burden to the Fund. In addition, the Fund continues to see the financial impact of claim "reopeners", an expanding definition of compensability, increasing TTD rates impacted by inflation, and an increasing number of claim petitions. 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 legislative changes and judicial decisions that are deteriorating Title 59 immunities and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply.

*Investments* – The Fund's investment performance continues to be affected by the economy. Factors such as financial conditions, COVID policies, natural gas problems, the 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 and is adjusting its investment philosophy in recognition of these factors.

**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, 2023

	<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	\$ 525,874	\$ 5,721,324	\$ 2,231,581	\$ 6,188,023	\$ 14,666,802
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	1,075,546	1,735,766	584,520	3,558,165	6,953,997
Changes in provision for insured events of prior fund years	166,092	(731,309)	(417,805)	(444,512)	(1,427,534)
Total incurred claims and claims adjustment expenses all fund years	1,241,638	1,004,457	166,715	3,113,653	5,526,463
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	737,418	44,189	34,152	546,371	1,362,130
Attributable to insured events of prior fund years	273,641	1,391,325	292,203	2,448,388	4,405,557
Total payments all fund years	1,011,059	1,435,514	326,355	2,994,759	5,767,687
Total unpaid claims and claim adjustment expenses - Ending	\$ 756,453	\$ 5,290,267	\$ 2,071,941	\$ 6,306,917	\$ 14,425,578
Analysis Of Balance:					
Due to Residual Claims Fund					\$ 1,656,018
Net Reserves					12,769,560
					<u>\$ 14,425,578</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2023

	<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>	<u>2023</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 12,277,577	\$ 12,384,608	\$ 12,930,435	\$ 12,588,634	\$ 13,131,049	\$ 14,769,930	\$ 14,459,597	\$ 14,624,894	\$ 16,432,703	\$ 18,016,583
Ceded	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	7,367,421
	8,664,890	8,514,270	9,005,370	8,571,608	9,181,403	9,477,795	9,047,281	8,979,774	9,932,999	10,649,162
Unallocated Expenses	1,855,295	2,075,587	2,142,641	2,179,584	2,239,698	2,594,738	2,577,525	2,707,794	2,931,525	3,027,804
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	6,953,997
Ceded							165,411			
Net Incurred	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	6,953,997
Paid (Cumulative) as of:										
End of Policy Year	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	1,362,130
One Year Later	1,853,178	2,592,176	2,160,981	2,072,901	2,473,858	3,242,030	3,089,108	2,767,818	2,830,631	
Two Years Later	2,357,345	3,120,451	2,489,273	3,073,646	3,098,390	4,374,928	3,880,539	3,152,378		
Three Years Later	3,385,171	4,024,316	3,215,426	3,580,023	3,762,609	5,209,920	4,683,019			
Four Years Later (A)	3,892,699	4,336,498	4,313,460	4,151,926	4,346,040	6,206,759				
Reestimated Ceded Claims and Expenses	929,823	375,747	654,463	999,555	903,413	1,658,062	725,374			
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	6,953,997
One Year Later	4,689,000	5,194,679	3,988,267	4,649,339	5,716,786	7,519,875	6,682,303	5,733,538	6,676,183	
Two Years Later	4,038,409	4,641,801	3,744,754	5,132,961	5,606,825	7,697,791	6,430,397	5,717,722		
Three Years Later	4,265,400	4,739,828	4,763,492	4,897,276	5,211,375	8,304,269	5,449,816			
Four Years Later (A)	4,801,742	4,712,245	4,967,923	5,151,481	5,249,453	7,856,733				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (678,259)	\$ (2,278,147)	\$ (1,778,408)	\$ 309,142	\$ (665,667)	\$ 1,175,288	\$ (1,046,637)	\$ (721,473)	\$ 14,354	\$ -

(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, 2023

ASSETS

Cash and Cash Equivalents	\$ 2,571,563	
Investments	<u>19,517,125</u>	
Total Cash and Cash Equivalents		\$ 22,088,688
Receivables:		
Dividends Receivable	218,262	
Due From Member	<u>3,814</u>	
Total Receivables		<u>222,076</u>
Total Assets		\$ 22,310,764

LIABILITIES

Claims:		
Case Reserves	5,736,761	
IBNR Reserve	8,819,724	
Less: Excess Insurance Recoverable	<u>(725,374)</u>	
Total Claims		13,831,111
Accrued Expenses:		
Administrative	<u>91,285</u>	
Total Accrued Expenses		91,285
Other Liabilities:		
Due To Residual Claims Fund	1,666,394	
Contribution Payable	20,554	
Residual Claims Fund Supplemental Assessment	502,854	
MEL Claims Fund Supplemental Assessment	1,106,952	
Authorized and Unpaid Return of Surplus	<u>473,783</u>	
Total Other Liabilities		<u>3,770,537</u>
Total Liabilities		<u>17,692,933</u>
Net Statutory Surplus		<u>\$ 4,617,831</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, 2023

Underwriting Income:		
Regular Contributions	\$ 308,147,975	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,506,424	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 312,390,502
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	111,674,167	
Case Reserves	5,736,761	
IBNR Reserves	8,819,724	
Residual Claims Fund Premium	<u>19,011,252</u>	
Subtotal		\$ 145,241,904
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>727,418</u>	
Subtotal		<u>1,135,113</u>
Total Limited Incurred Claims		144,106,791
Expenses:		
Excess Insurance Premiums	93,719,117	
Administrative	<u>54,815,515</u>	
Total Expenses		<u>148,534,632</u>
Total Incurred Liabilities		<u>292,641,423</u>
Underwriting Surplus		19,749,079
Investment Income		
Cumulative Investment Income		12,475,095
Unrealized Losses - Current Year		<u>(952,871)</u>
Total Investment Income		<u>11,522,224</u>
Supplemental Assessment:		
Residual Claims Fund	881,143	
MEL Claims Fund	<u>1,306,259</u>	
Total Supplemental Assessment		<u>2,187,402</u>
MEL Premium Deferral		<u>998,725</u>
Gross Statutory Surplus		28,085,176
Return of Surplus:		
Paid	22,993,562	
Authorized and Unpaid	<u>473,783</u>	
Total Return of Surplus		<u>23,467,345</u>
Net Statutory Surplus		<u>\$ 4,617,831</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, 2023. The Supplementary Information does not reflect the Fund's Investments in Joint Ventures and Discounted Reserves as follows:

Total Assets - Comparative Statements of Net Position	\$ 25,166,735	
Less: Investment in Joint Ventures	2,855,971	<u>                    </u>
Total Assets - Statutory Basis	\$ 22,310,764	<u>                    </u>
Total Liabilities and Reserves - Comparative Statements of Net Position	\$ 16,631,382	
Add: Discounted Reserves	1,061,551	<u>                    </u>
Total Liabilities - Statutory Basis	\$ 17,692,933	<u>                    </u>
Net Position - Comparative Statements of Net Position	\$ 8,535,353	
Less: Investment in Joint Ventures	2,855,971	
Less: Discounted Reserves	1,061,551	<u>                    </u>
Net Statutory Surplus	\$ 4,617,831	<u>                    </u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2023 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

Underwriting Income:			
Regular Contributions	<u>\$ 17,762,897</u>		
Total Underwriting Income			\$ 17,762,897
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,362,130		
Case Reserves	1,631,939		
IBNR Reserves	<u>4,458,197</u>		
Subtotal		\$ 7,452,266	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		7,452,266	
Expenses:			
Excess Insurance Premiums	7,367,421		
Operating	<u>3,027,804</u>		
Total Expenses		<u>10,395,225</u>	
Total Incurred Liabilities			<u>17,847,491</u>
Underwriting Surplus			(84,594)
Investment Income			<u>253,687</u>
Gross Statutory Surplus			169,093
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 169,093</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, 2023

Underwriting Income:			
Regular Contributions	<u>\$ 16,445,397</u>		
Total Underwriting Income			\$ 16,445,397
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	2,830,631		
Case Reserves	1,864,446		
IBNR Reserves	<u>2,281,047</u>		
Subtotal		\$ 6,976,124	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		6,976,124	
Expenses:			
Excess Insurance Premiums	6,499,704		
Operating	<u>2,931,525</u>		
Total Expenses		<u>9,431,229</u>	
Total Incurred Liabilities			<u>16,407,353</u>
Underwriting Surplus			38,044
Investment Loss			<u>(12,694)</u>
Gross Statutory Surplus			25,350
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 25,350</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, 2023

Underwriting Income:			
Regular Contributions	<u>\$ 14,790,557</u>		
Total Underwriting Income			\$ 14,790,557
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,152,378		
Case Reserves	1,304,379		
IBNR Reserves	<u>1,437,803</u>		
Subtotal		\$ 5,894,560	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		5,894,560	
Expenses:			
Excess Insurance Premiums	5,645,120		
Operating	<u>2,707,794</u>		
Total Expenses		<u>8,352,914</u>	
Total Incurred Liabilities			<u>14,247,474</u>
Underwriting Surplus			543,083
Investment Loss			(165,664)
MEL Claims Fund Supplemental Assessment			<u>592,710</u>
Gross Statutory Deficit			(215,291)
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<u><u>\$ (215,291)</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, 2023

Underwriting Income:			
Regular Contributions	<u>\$ 14,451,311</u>		
Total Underwriting Income			\$ 14,451,311
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	4,683,019		
Case Reserves	935,997		
IBNR Reserves	<u>642,677</u>		
Subtotal		\$ 6,261,693	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>725,374</u>		
Subtotal		<u>725,374</u>	
Total Limited Incurred Claims		5,536,319	
Expenses:			
Excess Insurance Premiums	5,412,316		
Operating	<u>2,577,525</u>		
Total Expenses		<u>7,989,841</u>	
Total Incurred Liabilities			<u>13,526,160</u>
Underwriting Surplus			925,151
Investment Income			8,288
MEL Claims Fund Supplemental Assessment			<u>514,242</u>
Gross Statutory Surplus			419,197
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 419,197</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, 2023

Underwriting Income:			
Regular Contributions	<u>\$ 14,431,095</u>		
Total Underwriting Income			\$ 14,431,095
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	6,202,759		
Residual Claims Fund Premium	<u>1,656,018</u>		
Subtotal		\$ 7,858,777	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>2,044</u>		
Subtotal		<u>2,044</u>	
Total Limited Incurred Claims		7,856,733	
Expenses:			
Excess Insurance Premiums	5,292,135		
Operating	<u>2,594,740</u>		
Total Expenses		<u>7,886,875</u>	
Total Incurred Liabilities			<u>15,743,608</u>
Underwriting Deficit			(1,312,513)
Investment Income			193,942
Transfer of Deficit To Closed Fund Year			<u>1,118,571</u>
Gross Statutory Deficit			-
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<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, 2023

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, 2023

Underwriting Income:		
Regular Contributions	\$ 228,874,691	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,506,424	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 233,117,218
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	93,443,250	
Residual Claims Fund Premium	<u>17,355,234</u>	
Subtotal		\$ 110,798,484
Less Excess Insurance:		
Received	407,695	
Receivable	-	
Recoverable	<u>-</u>	
		<u>407,695</u>
Total Limited Incurred Claims		110,390,789
Expenses:		
Excess Insurance Premiums	63,502,421	
Operating	<u>40,976,127</u>	
Total Expenses		<u>104,478,548</u>
Total Incurred Liabilities		<u>214,869,337</u>
Underwriting Surplus		18,247,881
Investment Income		11,240,422
Residual Claim Fund Supplemental Assessment		881,143
Transfer of Deficit From 2019 Fund Year		<u>(1,118,571)</u>
Gross Statutory Surplus		27,488,589
Return of Surplus:		
Paid	22,993,562	
Authorized and Unpaid	<u>473,783</u>	
Total Return of Surplus		<u>23,467,345</u>
Net Statutory Surplus		<u>\$ 4,021,244</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2023 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							Public Officials & Employment Practices	Expense & Contingency	Total
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Cyber</u>	<u>Environmental JIF</u>	<u>MEL</u>			
Underwriting Income:										
Regular Contributions	\$ 859,916	\$ 1,706,985	\$ 570,755	\$ 4,160,000	\$ 433,063	\$ 468,542	\$ 4,552,133	\$ 1,892,575	\$ 3,118,928	\$ 17,762,897
Incurred Liabilities:										
Claims (Net of Recoveries)	1,082,550	1,924,474	643,324	3,801,918						7,452,266
Expenses	19,916				433,063	468,543	4,552,133	1,893,766	3,027,804	10,395,225
Total Liabilities	1,102,466	1,924,474	643,324	3,801,918	433,063	468,543	4,552,133	1,893,766	3,027,804	17,847,491
Underwriting Surplus (Deficit)	(242,550)	(217,489)	(72,569)	358,082	-	(1)	-	(1,191)	91,124	(84,594)
Adjustments:										
Investment Income	11,252	55,070	18,172	124,246					44,947	253,687
Transfers										-
Total Adjustments	11,252	55,070	18,172	124,246	-	-	-	-	44,947	253,687
Gross Statutory Surplus (Deficit)	(231,298)	(162,419)	(54,397)	482,328	-	(1)	-	(1,191)	136,071	169,093
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (231,298)	\$ (162,419)	\$ (54,397)	\$ 482,328	\$ -	\$ (1)	\$ -	\$ (1,191)	\$ 136,071	\$ 169,093

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, 2023

	<u>Coverages and Other Accounts</u>							Public Officials & Employment Practices	Expense & Contingency	Total
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Contingency</u>	<u>Environmental JIF</u>	<u>MEL</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)	1,064,512	1,346,512	1,110,991	3,454,109						6,976,124
Expenses	18,812					468,842	4,255,698	1,756,352	2,931,525	9,431,229
Total Liabilities	1,083,324	1,346,512	1,110,991	3,454,109	-	468,842	4,255,698	1,756,352	2,931,525	16,407,353
Underwriting Surplus (Deficit)	(253,557)	319,621	(506,370)	14,161	351,786	(1)	1,085	-	111,319	38,044
Adjustments:										
Investment Investment (Loss) Transfers	(11,493)	39,918	10,737	11,617		(10,655)	(22,888)	(29,889)	(41)	(12,694)
Total Adjustments	(11,493)	39,918	10,737	11,617	-	(10,655)	(22,888)	(29,889)	(41)	(12,694)
Gross Statutory Surplus (Deficit)	(265,050)	359,539	(495,633)	25,778	351,786	(10,656)	(21,803)	(29,889)	111,278	25,350
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (265,050)	\$ 359,539	\$ (495,633)	\$ 25,778	\$ 351,786	\$ (10,656)	\$ (21,803)	\$ (29,889)	\$ 111,278	\$ 25,350

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, 2023

	<u>Coverages and Other Accounts</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>	<u>Public Officials &amp; Employment Practices</u>		<u>Expense &amp; Contingency</u>
Underwriting Income:										
Regular Contributions	\$ 1,617,657	\$ 1,609,573	\$ 446,457	\$ 3,399,500	\$ 200,449	\$ 429,869	\$ 2,671,603	\$ 1,621,988	\$ 2,793,461	\$ 14,790,557
Incurring Liabilities:										
Claims (Net of Recoveries)	861,370	1,387,245	452,860	3,193,085						5,894,560
Expenses	905,765					429,869	2,687,464	1,622,022	2,707,794	8,352,914
Total Liabilities	1,767,135	1,387,245	452,860	3,193,085	-	429,869	2,687,464	1,622,022	2,707,794	14,247,474
Underwriting Surplus (Deficit)	(149,478)	222,328	(6,403)	206,415	200,449	-	(15,861)	(34)	85,667	543,083
Adjustments:										
Investment Income (Loss)	(3,559)	(12,291)	(2,889)	(46,364)		(20,899)	(9,150)	(85,436)	14,924	(165,664)
MEL Claims Fund										
Supplemental Assessment							(592,710)			(592,710)
Transfers										-
Total Adjustments	(3,559)	(12,291)	(2,889)	(46,364)	-	(20,899)	(601,860)	(85,436)	14,924	(758,374)
Gross Statutory Surplus (Deficit)	(153,037)	210,037	(9,292)	160,051	200,449	(20,899)	(617,721)	(85,470)	100,591	(215,291)
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (153,037)	\$ 210,037	\$ (9,292)	\$ 160,051	\$ 200,449	\$ (20,899)	\$ (617,721)	\$ (85,470)	\$ 100,591	\$ (215,291)

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, 2023

	<u>Coverages and Other Accounts</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>	<u>Public Officials &amp; Employment Practices</u>		<u>Expense &amp; Contingency</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)	734,268	1,325,825	714,393	2,761,833						5,536,319
Expenses	937,751					426,918	2,390,401	1,657,246	2,577,525	7,989,841
Total Liabilities	1,672,019	1,325,825	714,393	2,761,833	-	426,918	2,390,401	1,657,246	2,577,525	13,526,160
Underwriting Surplus (Deficit)	(24,268)	270,018	(317,098)	600,167	261,958	1	-	-	134,373	925,151
Adjustments:										
Investment Income (Loss)	8,069	(10,031)	(5,978)	(10,076)		2,413	19,215	9,294	(4,618)	8,288
MEL Claims Fund Supplemental Assessment Transfers							(514,242)			(514,242)
Total Adjustments	8,069	(10,031)	(5,978)	(10,076)	-	2,413	(495,027)	9,294	(4,618)	(505,954)
Gross Statutory Surplus (Deficit)	(16,199)	259,987	(323,076)	590,091	261,958	2,414	(495,027)	9,294	129,755	419,197
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (16,199)	\$ 259,987	\$ (323,076)	\$ 590,091	\$ 261,958	\$ 2,414	\$ (495,027)	\$ 9,294	\$ 129,755	\$ 419,197

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, 2023

	<u>Coverages and Other Accounts</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>	<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</u>	
Underwriting Income:									
Regular Contributions	\$ 1,568,393	\$ 1,674,299	\$ 387,682	\$ 3,672,618	\$ 432,991	\$ 2,355,400	\$ 1,662,596	\$ 2,677,116	\$ 14,431,095
Incurring Liabilities:									
Claims (Net of Recoveries)	1,190,936	2,927,458	279,648	3,458,691					7,856,733
Expenses	846,151				432,991	2,355,400	1,657,593	2,594,740	7,886,875
Total Liabilities	2,037,087	2,927,458	279,648	3,458,691	432,991	2,355,400	1,657,593	2,594,740	15,743,608
Underwriting Surplus (Deficit)	(468,694)	(1,253,159)	108,034	213,927	-	-	5,003	82,376	(1,312,513)
Adjustments:									
Investment Income (Loss)	40,860	(12,178)	5,645	87,057	4,864	60,231	946	6,517	193,942
Transfers									-
Deficit Transfer to Closed Fund Year	427,834	1,265,337	(113,679)	(300,984)	(4,864)	(60,231)	(5,949)	(88,893)	1,118,571
Total Adjustments	468,694	1,253,159	(108,034)	(213,927)	-	-	(5,003)	(82,376)	1,312,513
Gross Statutory Surplus (Deficit)									-
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2023 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<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)	\$ 737,418	\$ 44,189	\$ 34,152	\$ 546,371	\$ 1,362,130
Case Reserves	344,132	40,172	37,074	1,210,561	1,631,939
IBNR Reserves	1,000	1,840,113	572,098	2,044,986	4,458,197
Subtotal	<u>1,082,550</u>	<u>1,924,474</u>	<u>643,324</u>	<u>3,801,918</u>	<u>7,452,266</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 1,082,550</u>	<u>\$ 1,924,474</u>	<u>\$ 643,324</u>	<u>\$ 3,801,918</u>	<u>\$ 7,452,266</u>
Number of Claims	<u>161</u>	<u>170</u>	<u>69</u>	<u>239</u>	<u>639</u>
Average Cost Per Claim	<u>\$ 6,724</u>	<u>\$ 11,320</u>	<u>\$ 9,324</u>	<u>\$ 15,908</u>	<u>\$ 11,662</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2022 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<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)	\$ 886,798	\$ 56,265	\$ 115,081	\$ 1,772,487	\$ 2,830,631
Case Reserves	177,714	60,828	290,124	1,335,780	1,864,446
IBNR Reserves		1,229,419	705,786	345,842	2,281,047
Subtotal	<u>1,064,512</u>	<u>1,346,512</u>	<u>1,110,991</u>	<u>3,454,109</u>	<u>6,976,124</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 1,064,512</u>	<u>\$ 1,346,512</u>	<u>\$ 1,110,991</u>	<u>\$ 3,454,109</u>	<u>\$ 6,976,124</u>
Number of Claims	<u>187</u>	<u>184</u>	<u>79</u>	<u>329</u>	<u>779</u>
Average Cost Per Claim	<u>\$ 5,693</u>	<u>\$ 7,318</u>	<u>\$ 14,063</u>	<u>\$ 10,499</u>	<u>\$ 8,955</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2023

	<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)	\$ 718,425	\$ 203,577	\$ 103,513	\$ 2,126,863	\$ 3,152,378
Case Reserves	142,945	453,458	67,212	640,764	1,304,379
IBNR Reserves		730,210	282,135	425,458	1,437,803
Subtotal	<u>861,370</u>	<u>1,387,245</u>	<u>452,860</u>	<u>3,193,085</u>	<u>5,894,560</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 861,370</u>	<u>\$ 1,387,245</u>	<u>\$ 452,860</u>	<u>\$ 3,193,085</u>	<u>\$ 5,894,560</u>
Number of Claims	<u>135</u>	<u>179</u>	<u>80</u>	<u>488</u>	<u>882</u>
Average Cost Per Claim	<u>\$ 6,381</u>	<u>\$ 7,750</u>	<u>\$ 5,661</u>	<u>\$ 6,543</u>	<u>\$ 6,683</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2023

	<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)	\$ 635,448	\$ 774,351	\$ 453,244	\$ 2,819,976	\$ 4,683,019
Case Reserves	98,820	113,448	191,413	532,316	935,997
IBNR Reserves		438,026	69,736	134,915	642,677
Subtotal	<u>734,268</u>	<u>1,325,825</u>	<u>714,393</u>	<u>3,487,207</u>	<u>6,261,693</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable				725,374	725,374
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,374</u>	<u>725,374</u>
Limited Incurred Claims	<u>\$ 734,268</u>	<u>\$ 1,325,825</u>	<u>\$ 714,393</u>	<u>\$ 2,761,833</u>	<u>\$ 5,536,319</u>
Number of Claims	<u>132</u>	<u>173</u>	<u>57</u>	<u>664</u>	<u>1,026</u>
Average Cost Per Claim	<u>\$ 5,563</u>	<u>\$ 7,664</u>	<u>\$ 12,533</u>	<u>\$ 4,159</u>	<u>\$ 5,396</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2023 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Cyber Fund	\$ 433,063		\$ 433,063
Property Account-MEL	19,916		19,916
Municipal Excess Liability Fund	4,552,133		4,552,133
Environmental Account	468,543		468,543
Public Officials & Employment Practices	1,893,766		1,893,766
Subtotal Excess Insurance	7,367,421	-	7,367,421
Administrative Expenses:			
Account Investment Fees	33,359		33,359
Actuary	59,541		59,541
Administrator	522,965		522,965
Attorney	24,417	\$ 2,223	26,640
Auditor		26,653	26,653
Claims Administrator	522,568		522,568
Internal Auditor	20,440		20,440
Litigation Management	31,873	1,755	33,628
Medical Management	142,609		142,609
Meetings Expense	17,362		17,362
Miscellaneous	16,185	171	16,356
Postage	610	68	678
Police Accreditation	26,910		26,910
Property Appraisal		1,200	1,200
Risk Management Consulting	1,067,411		1,067,411
Safety - CDL	42,575	4,276	46,851
Safety - EPL Training	2,087		2,087
Safety - MEL Safety Institute	103,622		103,622
Safety - Optional Safety Award	16,988	5,999	22,987
Safety - Right to Know & Incentive	34,764	48,940	83,704
Safety - Safety Director	208,903		208,903
Treasurer	26,394		26,394
Underwriter	14,936		14,936
Subtotal Administrative Expenses	2,936,519	91,285	3,027,804
Total Expenses	\$ 10,303,940	\$ 91,285	\$ 10,395,225

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2022 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<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
Subtotal Excess Insurance	6,499,704	-	6,499,704
Administrative Expenses:			
Actuary	58,374		58,374
Administrator	512,710		512,710
Attorney	26,387		26,387
Auditor	24,574		24,574
Claims Administrator	508,568		508,568
Internal Auditor	17,825		17,825
Litigation Management	31,844		31,844
Medical Management	139,839		139,839
Meetings Expense	17,850		17,850
Miscellaneous	29,785		29,785
Postage	1,087		1,087
Police Accreditation	12,225		12,225
Risk Management Consulting	986,337		986,337
Safety - CDL	44,225		44,225
Safety - MEL Safety Institute	97,915		97,915
Safety - Optional Safety Award	34,723		34,723
Safety - Right to Know & Incentive	141,628		141,628
Safety - Safety Director	204,810		204,810
Treasurer	25,876		25,876
Underwriter	14,643		14,643
Subtotal Administrative Expenses	2,931,525	-	2,931,525
Total Expenses	\$ 9,431,229	-	\$ 9,431,229

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2021 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2023

	<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
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Subtotal Excess Insurance	5,645,120	-	5,645,120
	<hr/>		
Administrative Expenses:			
Actuary	55,459		55,459
Administrator	472,357		472,357
Attorney	26,154		26,154
Auditor	24,092		24,092
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	30,306		30,306
Postage	359		359
Police Accreditation	30,389		30,389
Risk Management Consulting	902,694		902,694
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
	<hr/>		
Subtotal Administrative Expenses	2,707,794	-	2,707,794
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Total Expenses	\$ 8,352,914	-	\$ 8,352,914
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CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2020 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2023

	<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
Subtotal Excess Insurance	5,412,316	-	5,412,316
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
Subtotal Administrative Expenses	2,577,525	-	2,577,525
Total Expenses	\$ 7,989,841	-	\$ 7,989,841

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2023 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 1,082,550	\$ 1,924,474	\$ 643,324	\$ 3,801,918
Administrative Expenses (1)	369,386	710,168	237,455	1,730,711
	<u>\$ 1,451,936</u>	<u>\$ 2,634,642</u>	<u>\$ 880,779</u>	<u>\$ 5,532,629</u>
Exposure Units	\$1,059,735,575 (Property Value)	460,243 (Population)	2,527 (Vehicles)	\$ 229,024,709 (Payroll)
Average Liability Per Exposure Unit	\$1.37 (Per \$1,000 Value)	\$5.72 (Per Capita)	\$348.55 (Per Vehicle)	\$24.16 (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 2022 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 1,064,512	\$ 1,346,512	\$ 1,110,991	\$ 3,454,109
Administrative Expenses (1)	381,782	745,733	270,484	1,552,339
	<u>\$ 1,446,294</u>	<u>\$ 2,092,245</u>	<u>\$ 1,381,475</u>	<u>\$ 5,006,448</u>
Exposure Units	\$ 1,005,991,390 (Property Value)	461,130 (Population)	2,551 (Vehicles)	\$ 222,662,244 (Payroll)
Average Liability Per Exposure Unit	\$1.44 (Per \$1,000 Value)	\$4.54 (Per Capita)	\$541.54 (Per Vehicle)	\$22.48 (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, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 861,370	\$ 1,387,245	\$ 452,860	\$ 3,193,085
Administrative Expenses (1)	1,218,320	706,680	196,016	1,492,544
	<u>\$ 2,079,690</u>	<u>\$ 2,093,925</u>	<u>\$ 648,876</u>	<u>\$ 4,685,629</u>
Exposure Units	\$ 960,650,882 (Property Value)	425,245 (Population)	2,415 (Vehicles)	\$ 200,223,187 (Payroll)
Average Liability Per Exposure Unit	\$2.16 (Per \$1,000 Value)	\$4.92 (Per Capita)	\$268.69 (Per Vehicle)	\$23.40 (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, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 734,268	\$ 1,325,825	\$ 714,393	\$ 2,761,833
Administrative Expenses (1)	1,239,482	678,192	168,840	1,428,762
	<u>\$ 1,973,750</u>	<u>\$ 2,004,017</u>	<u>\$ 883,233</u>	<u>\$ 4,190,595</u>
Exposure Units	\$ 947,301,983 (Property Value)	425,245 (Population)	2,326 (Vehicles)	\$ 193,025,833 (Payroll)
Average Liability Per Exposure Unit	\$2.08 (Per \$1,000 Value)	\$4.71 (Per Capita)	\$379.72 (Per Vehicle)	\$21.71 (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, 2023

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	
Citizens Bank:	
Claims Account - Workers' Compensation	\$ 48,591
Claims Account - Property & Liability	(25,719)
Operating Account	<u>2,548,691</u>
Total Cash and Cash Equivalents	<u>2,571,563</u>
Investments:	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	<u>19,517,125</u>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	<u>\$ 22,088,688</u>
Total Cash and Cash Equivalents by Fund Year:	
2023	\$ 6,366,214
2022	4,169,572
2021	3,121,993
2020	1,788,002
Aggregate Excess Loss Fund Contingency	198,238
Closed Years	<u>6,444,669</u>
	<u>\$ 22,088,688</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS  
AS OF DECEMBER 31, 2023

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2023	\$ 2,173
Attorney Expenses	2023	50
Auditor - Bowman & Company LLP	2023	26,653
Miscellaneous Expenses	2023	171
Postage	2023	68
Property Appraisal	2023	1,200
Litigation Management	2023	1,755
Safety - Right to Know	2023	48,940
Safety - CDL	2023	4,276
Safety- Optional Safety Award	2023	<u>5,999</u>
Total 2023 Fund Year		<u>\$ 91,285</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		
		<u><u>\$ 91,285</u></u>

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**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 AND RECOMMENDATIONS 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



Dennis J. Skalkowski  
Certified Public Accountant

