

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**



CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2024

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

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, 2024 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, 2024 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 _____, 2025

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, 2024 and 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Fund as of December 31, 2024 and 2023, 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 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 auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America 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 23, 2025, 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 23, 2025

**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 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, 2024, 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 23, 2025.

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.

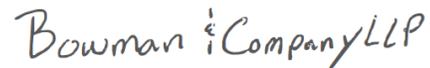
Report on Compliance and Other Matters

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 23, 2025

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, 2024, 2023, and 2022. 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 – These statements present 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 – These statements reflect 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, 2024, 2023, and 2022.

Statements of Net Position Summary	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>2024 to 2023 Change</u>	
				<u>Amount</u>	<u>Percentage</u>
Assets					
Cash and Cash Equivalents	\$ 4,559,131	\$ 2,571,563	\$ 1,512,390	\$ 1,987,568	77.3%
Investments	20,200,954	19,517,125	18,616,986	683,829	3.5%
Investment in Joint Ventures	2,973,543	2,855,971	2,410,142	117,572	4.1%
Receivables and Other Assets	213,059	222,076	25,755	(9,017)	-4.1%
Total Assets	27,946,687	25,166,735	22,565,273	2,779,952	11.0%
Liabilities and Reserves & Net Position					
Liabilities and Reserves					
Loss Reserves	14,120,351	12,769,560	13,762,579	1,350,791	10.6%
Other Liabilities	2,374,309	3,861,822	3,292,321	(1,487,513)	-38.5%
Total Liabilities and Reserves	16,494,660	16,631,382	17,054,900	(136,722)	-0.8%
Net Position - Unrestricted	\$11,452,027	\$ 8,535,353	\$ 5,510,373	\$ 2,916,674	34.2%

Statements of Revenues, Expenses, and Changes in Net Position Summary	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>2024 to 2023 Change</u>	
				<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	\$19,696,638	\$17,981,159	\$16,732,358	\$ 1,715,479	9.5%
Operating Expenses:					
Provision for Claims and Claims					
Adjustment Expenses	5,638,177	5,526,463	6,348,817	111,714	2.0%
Premium for Excess Insurance	8,480,870	7,367,419	6,531,956	1,113,451	15.1%
Residual Claims Fund					
Supplemental Assessment	383,495	53,073	449,781	330,422	622.6%
MEL Claims Fund					
Supplemental Assessment	-	-	1,106,952	-	0.0%
Professional & Contractual Services	3,221,541	3,113,856	2,982,776	107,685	3.5%
Total Operating Expenses	17,724,083	16,060,811	17,420,282	1,663,272	10.4%
Operating Income (Loss)	1,972,555	1,920,348	(687,924)	52,207	2.7%
Non Operating Revenue (Expense)					
Investment Income (Loss)	1,000,176	1,127,065	(1,388,514)	(126,889)	-11.3%
Change in Investment in Joint Ventures	117,572	445,829	(727,284)	(328,257)	-73.6%
Total Non Operating Revenue (Expense)	1,117,748	1,572,894	(2,115,798)	(455,146)	-28.9%
Return of Surplus	173,629	468,262	1,136,956	(294,633)	-62.9%
Change in Net Position	\$ 2,916,674	\$ 3,024,980	\$(3,940,678)	\$ (108,306)	-3.6%

Financial Highlights Continued

The Fund's total assets increased by 11.0% and total liabilities and reserves decreased by 0.8%. "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 4.1%.

Assessments and other income increased by 9.5%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an operating income of \$1,972,555 representing an increase of \$52,207 from 2023, which experienced operating income of \$1,920,348. The change was primarily due to an increase in member assessments. In 2024, total operating expenses included the Residual Claims Fund Supplemental Assessment in the amount of \$383,495 for prior fund years, which represents an additional supplementary assessment so that the Residual Claims Fund's statutory surplus for all fund years combined is no less than 12.5 percent of unpaid claims including IBNR.

Investment income decreased by 11.3% due to the decrease 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 a decrease in unrealized gains compared to the prior year.

For 2024, the Fund paid a dividend to its members' of \$173,629, representing a pass through of \$173,629 in E-JIF dividends.

The Fund's combined net position for all years increased by \$2,916,674, or 34.2%.

Economic Conditions

The future financial position of the Fund will be impacted by medical costs trends that impact upon workers' compensation costs. The State has increased the weekly workers compensation benefits to make New Jersey have the highest premium rates in the Country. Compounding this problem was the Department of Labor decision to change the rule that most non-medical cost on some workers permanently disabled on the job, which was covered by the pension system; workers compensation is now the primary payer.

Recent Legislation requires judges to presume that cancer is job related for firefighters and an amendment in the sexual molestation statute of limitations will increase total liability costs.

Property premiums are increasing at double digit rates because of the higher frequency of natural disasters worldwide. Property insurance premiums are also increasing because of higher property values caused by supply chain issues and labor shortages.

The Fund continues to attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management. The Fund intends to continue to manage its assets in such a way that it maintains liquidity and safety, while increasing earnings when the 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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 4,559,131	\$ 2,571,563
Investments	20,200,954	19,517,125
Contributions Receivable	113,915	-
Dividend Receivable	-	218,262
Due from Member	98,644	3,814
Prepaid Expenses	500	-
Investment in Joint Ventures	2,973,543	2,855,971
	<u>27,946,687</u>	<u>25,166,735</u>
 <u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	98,463	91,285
Due to Residual Claims Fund	818,264	1,666,394
Residual Claims Fund Supplemental Assessment	750,500	502,854
MEL Claims Fund Supplemental Assessment	592,710	1,106,952
Reimbursement Payable	972	-
Contributions Payable	-	20,554
Authorized and Unpaid Return of Surplus	113,400	473,783
	<u>2,374,309</u>	<u>3,861,822</u>
Reserves:		
Claims:		
Case Reserves	5,140,861	5,736,761
IBNR Reserves	10,083,555	8,819,724
Less: Discounted Reserves	(1,053,679)	(1,061,551)
Less: Excess Insurance Recoverable	(50,386)	(725,374)
	<u>14,120,351</u>	<u>12,769,560</u>
Total Reserves	<u>14,120,351</u>	<u>12,769,560</u>
Total Liabilities and Reserves	<u>16,494,660</u>	<u>16,631,382</u>
 <u>NET POSITION</u>		
Unrestricted	<u>\$ 11,452,027</u>	<u>\$ 8,535,353</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Operating Revenues:		
Regular Contributions	\$ 19,523,009	\$ 17,762,897
Environmental JIF Dividend	173,629	218,262
	<hr/>	<hr/>
Total Operating Revenue	19,696,638	17,981,159
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	5,638,177	5,526,463
Premium for Excess Insurance	8,480,870	7,367,419
Residual Claims Fund Supplemental Assessment	383,495	53,073
Administrative Expenses:		
Administrator	549,915	522,965
Claims Administrator	497,260	522,568
Safety Director	216,949	208,903
Professional Services	364,177	348,777
Safety Programs	290,198	323,451
Risk Management Consulting	1,172,040	1,065,364
Miscellaneous Expenses	131,002	121,828
	<hr/>	<hr/>
Total Operating Expenses	17,724,083	16,060,811
	<hr/>	<hr/>
Operating Income	1,972,555	1,920,348
	<hr/>	<hr/>
Non-Operating Revenue:		
Investment Income	1,000,176	1,127,065
Change in Investment in Joint Ventures	117,572	445,829
	<hr/>	<hr/>
Total Non-Operating Revenue	1,117,748	1,572,894
	<hr/>	<hr/>
Change in Net Position	3,090,303	3,493,242
Net Position - Beginning	8,535,353	5,510,373
Return of Surplus	<u>(173,629)</u>	<u>(468,262)</u>
Net Position - Ending	<u>\$ 11,452,027</u>	<u>\$ 8,535,353</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities:		
Receipts from Regular Contributions	\$ 19,293,710	\$ 17,756,513
Receipts from Environmental JIF Dividend	392,863	-
Receipts from Member Reimbursement	-	24,621
Payments for Claim Payments	(5,135,516)	(5,757,311)
Payments for Insurance Premiums	(8,747,966)	(7,314,346)
Payments to Professionals and Suppliers	<u>(3,597,858)</u>	<u>(3,175,784)</u>
Net Cash Flows Provided by Operating Activities	<u>2,205,233</u>	<u>1,533,693</u>
Cash Flows from Investing Activities:		
Purchase of Investments	(478,018)	(402,343)
Investment Income	<u>794,365</u>	<u>629,269</u>
Net Cash Flows Provided by Investing Activities	<u>316,347</u>	<u>226,926</u>
Cash Flows Used in Noncapital Financing Activities:		
Return of Surplus	<u>(534,012)</u>	<u>(701,446)</u>
Net Increase in Cash and Cash Equivalents	1,987,568	1,059,173
Cash and Cash Equivalents - Beginning	<u>2,571,563</u>	<u>1,512,390</u>
Cash and Cash Equivalents - Ending	<u>\$ 4,559,131</u>	<u>\$ 2,571,563</u>
Reconciliation of Operating Income to Cash Flows from Operating Activities:		
Operating Income	\$ 1,972,555	\$ 1,920,348
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Decrease (Increase) in Assets:		
Contributions Receivable	(113,915)	1,134
Dividends Receivable	218,262	(193,641)
Due From Member	(94,830)	(3,814)
Prepaid Expenses	(500)	-
Increase (Decrease) in Liabilities:		
Accrued Administrative Expenses	7,178	(8,855)
Due to Member	-	(24,258)
Due to Residual Claims Fund	(848,130)	762,171
Dividend Payable	972	-
Residual Claims Fund Supplemental Assessment	247,646	53,073
MEL Claims Fund Supplemental Assessment	(514,242)	-
Contributions Payable	(20,554)	20,554
Claims Reserves	<u>1,350,791</u>	<u>(993,019)</u>
Net Cash Flows Provided by Operating Activities	<u>\$ 2,205,233</u>	<u>\$ 1,533,693</u>
Supplemental Disclosure - Noncash Activity:		
Change in Unrealized Gain on Investments Included in Investment Income	<u>\$ 233,681</u>	<u>\$ 710,680</u>
Change in Investment in Joint Ventures	<u>\$ 117,572</u>	<u>\$ 445,829</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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 December 31, 2024, 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.

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

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.

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

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.

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, Claims Resolution Corporation, 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, 2024. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors. Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Excess Coverage

Coverage in excess of the Fund's self-insured retention limit is provided through the Fund's membership in the Municipal Excess Liability Joint Insurance Fund as described in Note 5.

Fund Transfers

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

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

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

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

Subrogation

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

Return of Surplus/Dividends

Refunds (dividends) are recognized upon authorization of the Executive Committee. Any moneys for a Fund year in excess of the amount necessary to fund all obligations for that year as certified by the Fund's actuary may be declared to be refundable by the Fund no less than twenty-four months after the end of the year. The initial and any subsequent refund for any year from a Claim or Loss Retention Account is subject to the limitation that after the refund, the remaining net current surplus must exceed thirty-five percent of unpaid claims for that year. In later years, the Fund can seek annual approval for payment of refunds from a Claim or Loss Retention Account remaining from any year, which has been completed for at least thirty-six months or longer and may include such refund payments with initial refund payments from the preceding year. A full and final refund is not allowed until all Case reserves and IBNR reserves are closed.

Administrative Expenses

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

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Operating and Non-Operating Revenues and Expenses (Cont'd)

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.

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 \$4,780,215 as of December 31, 2024, \$250,000 was insured while \$4,530,215 was collateralized under GUDPA.

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.

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 \$20,200,954 and \$19,517,125 as of December 31, 2024 and 2023, 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Concentration of Credit Risk

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

Joint Cash Management and Investment Program

During the year, the Fund participated in the Joint Management and Investment Program (the "JCMI"). The JCMI was formulated under P.L. 2018 Chapter 40 of the New Jersey Statutes, which allowed Joint Insurance Funds to pool their funds and broaden the investments that they are permitted to use. The JCMI is designed to insure the quality of investments in order to minimize risk to the JCMI's participants. The program is administered by the Municipal Excess Liability Joint Insurance Fund (the "MEL").

As of December 31, 2024 and 2023, 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>2024</u>	<u>2023</u>
JOINT CASH MANAGEMENT						
INVESTMENT PROGRAM	N/A	N/A	AAA	Level 2	<u>\$ 20,200,954</u>	<u>\$ 19,517,125</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

The following schedule summarizes the net investment income for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Investment Income	\$ 809,070	\$ 636,241
Less: Investment Expenses	<u>43,104</u>	<u>34,552</u>
Net Investment Earnings	765,966	601,689
Other Adjustments:		
Realized Gain (Loss)	529	(185,304)
Unrealized Gain	<u>233,681</u>	<u>710,680</u>
Total Investment Income	<u>\$ 1,000,176</u>	<u>\$ 1,127,065</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 December 31, 2024 and 2023 for all open Fund years net of excess insurance recoveries:

	<u>2024</u>	<u>2023</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 14,425,578</u>	<u>\$ 14,666,802</u>
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	7,632,240	6,953,997
Changes in provision for insured events of prior fund years	<u>(1,994,063)</u>	<u>(1,427,534)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>5,638,177</u>	<u>5,526,463</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,542,093	1,362,130
Attributable to insured events of prior fund years	<u>3,636,359</u>	<u>4,405,557</u>
Total payments all fund years	<u>5,178,452</u>	<u>5,767,687</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u>\$ 14,885,303</u>	<u>\$ 14,425,578</u>
Analysis Of Balance:		
Due to Residual Claims Fund	\$ 764,952	\$ 1,656,018
Net Reserves	<u>14,120,351</u>	<u>12,769,560</u>
	<u>\$ 14,885,303</u>	<u>\$ 14,425,578</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

Effective January 1, 2023, the Fund became a member of the New Jersey Cyber Risk Management Fund (the Cyber Fund"). The Cyber Fund 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.

Equity Interest

As of December 31, 2024 and 2023, the Fund's share of net position in the Residual Fund, the MEL, the Environmental Fund, and the Cyber Fund is as follows:

	<u>2024</u>	<u>2023</u>
Residual Fund	\$ 29,426	\$ 113,507
MEL	1,329,057	1,352,582
Environmental Fund	1,349,268	1,258,130
Cyber Fund	265,792	131,752
	<u>\$ 2,973,543</u>	<u>\$ 2,855,971</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Selected Financial Information

Selected summarized financial information for the Residual Fund, the MEL, the Environmental Fund, and the Cyber Fund as of December 31, 2024 is as follows:

	<u>Residual Fund</u>	<u>MEL</u>	<u>Environmental Fund</u>	<u>Cyber Fund</u>
Total Assets	\$ 136,171,862	\$ 98,033,969	\$ 33,279,741	\$ 6,171,436
Total Liabilities	\$ 140,811,562	\$ 85,548,151	\$ 16,899,871	\$ 2,297,704
Net Position	\$ (4,639,700)	\$ 12,485,818	\$ 16,379,870	\$ 3,873,732
Total Revenue	\$ 42,604,228	\$ 88,265,659	\$ 6,186,057	\$ 6,690,348
Total Expenses	\$ 41,755,914	\$ 88,161,364	\$ 3,425,489	\$ 4,726,498
Change in Net Position	\$ 128,314	\$ 104,295	\$ 660,568	\$ 1,963,850
Distributions to Members	\$ 720,000	\$ -	\$ 2,100,000	\$ -

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

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 Risk Management Services
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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 7: RELATED PARTY TRANSACTIONS (CONT'D)

Municipal Excess Liability Joint Insurance Fund

Excess insurance premiums paid to the MEL for the years ended December 31, 2024 and 2023 were \$5,520,509 and \$4,552,133, respectively. As disclosed in note 4, the Fund participated in the Joint Cash Management and Investment Program during December 31, 2024 and 2023. As disclosed in Note 9, the Fund potentially owes the MEL for prior additional assessments transferred to the aggregate loss fund contingency account for the retrospective program during December 31, 2024 and 2023. As disclosed in Note 10, the Fund was also assessed supplemental assessments during December 31, 2024 and 2023.

New Jersey Municipal Environmental Risk Management Fund

Excess insurance premiums paid to the Environmental Fund were \$470,317 and \$468,543 for the years ended December 31, 2024 and 2023, respectively.

Municipal Excess Liability Residual Claims Fund

During December 31, 2024 and 2023, the Fund was assessed \$764,952 and \$1,656,018, respectively, for the transfer of fund year 2020 and 2019 liabilities to the Residual Fund. As disclosed in Note 10, the Fund was also assessed supplemental assessments during December 31, 2024 and 2023. The Fund was also assessed an additional \$53,312 due to the Residual Fund for the years ended December 31, 2024 and 2023.

New Jersey Cyber Risk Management Fund

Excess insurance premiums paid to the Cyber Fund were \$443,107 and \$433,063 for the years ended December 31, 2024 and 2023, respectively.

Note 8: RETURN OF SURPLUS

During 2024, the Executive Committee approved a dividend in the amount of \$173,629, representing a pass through of \$173,629 in E-JIF dividends.

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.

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

MEL JIF Retrospective Program

As disclosed in notes 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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

MEL JIF Retrospective Program Cont'd)

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 2024 and 2023, the Fund did not assess an additional assessment to transfer to the Aggregate Excess 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, 2024 and 2023, supplemental assessments were due to the Residual Claims Fund in the amount of \$383,495 and \$53,073, respectively. Total supplemental assessments owed to the MEL and Residual Claims Fund totaled \$592,710 and \$750,500 as of December 31, 2024, and \$1,106,952 and \$502,854 as of December 31, 2023.

Note 11: CONTINGENCIES

Claims Activity - In the normal course of its operations, the Fund has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may possibly be settled for amounts in excess of the Fund's loss reserves. No provision for these contingencies has been included in the financial statements since the amounts are not reasonably estimable.

Workers' compensation claims continue to be affected due to the changes in the public employee pension plans that reduce the plans' contribution to total disability claims. Fortunately, the Fund's members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims continue to be affected due to the New Jersey Tort Claims Act (NJTCA) where the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply. Property claims continue to be affected due to the increased frequency and severity of natural catastrophes.

The Fund continues to monitor these developments and will assess any material impact on the Fund's net position or results of operations in future reporting periods.

**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, 2024

	<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	\$ 756,453	\$ 5,290,267	\$ 2,071,941	\$ 6,306,917	\$ 14,425,578
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	1,087,664	2,003,453	649,557	3,891,566	7,632,240
Changes in provision for insured events of prior fund years	(274,956)	(632,208)	(506,381)	(580,518)	(1,994,063)
Total incurred claims and claims adjustment expenses all fund years	812,708	1,371,245	143,176	3,311,048	5,638,177
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	551,999	105,211	34,485	850,398	1,542,093
Attributable to insured events of prior fund years	211,130	1,133,322	312,515	1,979,392	3,636,359
Total payments all fund years	763,129	1,238,533	347,000	2,829,790	5,178,452
Total unpaid claims and claim adjustment expenses - Ending	\$ 806,032	\$ 5,422,979	\$ 1,868,117	\$ 6,788,175	\$ 14,885,303
Analysis Of Balance:					
Due to Residual Claims Fund					\$ 764,952
Net Reserves					14,120,351
					<u>\$ 14,885,303</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2024

	<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>	<u>2024</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 12,388,830	\$ 12,972,655	\$ 12,588,634	\$ 13,164,825	\$ 14,728,269	\$ 14,698,315	\$ 14,741,380	\$ 16,586,401	\$ 18,236,059	\$ 19,764,448
Ceded	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	8,480,871
	<u>8,518,492</u>	<u>9,047,590</u>	<u>8,571,608</u>	<u>9,215,179</u>	<u>9,436,134</u>	<u>9,285,999</u>	<u>9,096,260</u>	<u>10,086,697</u>	<u>10,868,638</u>	<u>11,283,577</u>
Unallocated Expenses	2,075,587	2,142,641	2,179,584	2,239,698	2,594,738	2,577,525	2,707,794	2,931,525	3,080,073	3,207,638
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	7,632,240
Ceded						165,411				
Net Incurred	<u>6,990,392</u>	<u>6,746,331</u>	<u>4,842,339</u>	<u>5,915,120</u>	<u>6,681,445</u>	<u>6,496,453</u>	<u>6,439,195</u>	<u>6,661,829</u>	<u>6,953,997</u>	<u>7,632,240</u>
Paid (Cumulative) as of:										
End of Policy Year	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	1,542,093
One Year Later	2,592,176	2,160,981	2,072,901	2,473,858	3,242,030	3,089,108	2,767,818	2,830,631	2,324,711	
Two Years Later	3,120,451	2,489,273	3,073,646	3,098,390	4,374,928	3,880,539	3,152,378	3,593,970		
Three Years Later	4,024,316	3,215,426	3,580,023	3,762,609	5,209,920	4,683,019	3,646,653			
Four Years Later (A)	4,336,498	4,313,460	4,151,926	4,346,040	6,206,759	5,173,038				
Reestimated Ceded Claims and Expenses	375,747	654,463	999,555	903,413	1,658,062	725,374		37,686		
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	7,632,240
One Year Later	5,194,679	3,988,267	4,649,339	5,716,786	7,519,875	6,682,303	5,733,538	6,676,183	7,100,626	
Two Years Later	4,641,801	3,744,754	5,132,961	5,606,825	7,697,791	6,430,397	5,717,722	6,225,498		
Three Years Later	4,739,828	4,763,492	4,897,276	5,211,375	8,304,269	5,449,816	5,335,795			
Four Years Later (A)	4,712,245	4,967,923	5,151,481	5,249,453	7,856,733	5,212,616				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (2,278,147)	\$ (1,778,408)	\$ 309,142	\$ (665,667)	\$ 1,175,288	\$ (1,283,837)	\$ (1,103,400)	\$ (436,331)	\$ 146,629	\$ -

(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, 2024

ASSETS

Cash and Cash Equivalents	\$ 4,559,131	
Investments	<u>20,200,954</u>	
Total Cash and Cash Equivalents		\$ 24,760,085
Receivables:		
Contributions Receivable	113,915	
Due From Member	<u>98,644</u>	
Total Receivables		<u>212,559</u>
Other Assets:		
Prepaid Expenses	<u>500</u>	
Total Other Assets		<u>500</u>
Total Assets		\$ 24,973,144

LIABILITIES

Claims:		
Case Reserves	5,140,861	
IBNR Reserve	10,083,555	
Less: Excess Insurance Recoverable	<u>(50,386)</u>	
Total Claims		15,174,030
Accrued Expenses:		
Administrative	<u>98,463</u>	
Total Accrued Expenses		98,463
Other Liabilities:		
Due To Residual Claims Fund	818,264	
Reimbursement Payable	972	
Residual Claims Fund Supplemental Assessment	750,500	
MEL Claims Fund Supplemental Assessment	592,710	
Authorized and Unpaid Return of Surplus	<u>113,400</u>	
Total Other Liabilities		<u>2,275,846</u>
Total Liabilities		<u>17,548,339</u>
Net Statutory Surplus		<u>\$ 7,424,805</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, 2024

Underwriting Income:			
Regular Contributions	\$ 327,670,984		
Supplemental Contributions	595,000		
Residual Claims Fund Dividends	862,772		
MEL Dividend	216,655		
Environmental JIF Dividend	2,680,053		
Other Income	<u>61,676</u>		
Total Underwriting Income			\$ 332,087,140
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	115,909,278		
Case Reserves	5,140,863		
IBNR Reserves	10,083,555		
Residual Claims Fund Premium	<u>19,776,203</u>		
Subtotal		\$ 150,909,899	
Less Excess Insurance:			
Received	1,133,069		
Receivable	39,730		
Recoverable	<u>-</u>		
Subtotal		<u>1,172,799</u>	
Total Limited Incurred Claims		149,737,100	
Expenses:			
Excess Insurance Premiums	102,199,987		
Administrative	<u>58,037,052</u>		
Total Expenses		<u>160,237,039</u>	
Total Incurred Liabilities			<u>309,974,139</u>
Underwriting Surplus			22,113,001
Investment Income			
Cumulative Investment Income			13,241,589
Unrealized Losses - Current Year			<u>(719,189)</u>
Total Investment Income			<u>12,522,400</u>
Supplemental Assessment:			
Residual Claims Fund		1,264,638	
MEL Claims Fund		<u>1,306,259</u>	
Total Supplemental Assessment			<u>2,570,897</u>
MEL Premium Deferral			<u>998,725</u>
Gross Statutory Surplus			31,065,779
Return of Surplus:			
Paid		23,527,574	
Authorized and Unpaid		<u>113,400</u>	
Total Return of Surplus			<u>23,640,974</u>
Net Statutory Surplus			<u>\$ 7,424,805</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, 2024. 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	\$ 27,946,687
Less: Investment in Joint Ventures	<u>2,973,543</u>
Total Assets - Statutory Basis	<u>\$ 24,973,144</u>
Total Liabilities and Reserves - Comparative Statements of Net Position	\$ 16,494,660
Add: Discounted Reserves	<u>1,053,679</u>
Total Liabilities - Statutory Basis	<u>\$ 17,548,339</u>
Net Position - Comparative Statements of Net Position	\$ 11,452,027
Less: Investment in Joint Ventures	2,973,543
Less: Discounted Reserves	<u>1,053,679</u>
Net Statutory Surplus	<u>\$ 7,424,805</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

Underwriting Income:			
Regular Contributions	\$ 19,523,009		
Total Underwriting Income			\$ 19,523,009
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,542,093		
Case Reserves	1,854,720		
IBNR Reserves	<u>4,235,427</u>		
Subtotal		\$ 7,632,240	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		7,632,240	
Expenses:			
Excess Insurance Premiums	8,480,871		
Operating	<u>3,207,638</u>		
Total Expenses		<u>11,688,509</u>	
Total Incurred Liabilities			<u>19,320,749</u>
Underwriting Surplus			202,260
Investment Income			<u>241,438</u>
Gross Statutory Surplus			443,698
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 443,698</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, 2024

Underwriting Income:			
Regular Contributions	\$ 17,762,897		
Total Underwriting Income			\$ 17,762,897
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	2,324,711		
Case Reserves	1,165,051		
IBNR Reserves	<u>3,610,864</u>		
Subtotal		\$ 7,100,626	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		7,100,626	
Expenses:			
Excess Insurance Premiums	7,367,421		
Operating	<u>3,080,073</u>		
Total Expenses		<u>10,447,494</u>	
Total Incurred Liabilities			<u>17,548,120</u>
Underwriting Surplus			214,777
Investment Income			<u>473,161</u>
Gross Statutory Surplus			687,938
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 687,938</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, 2024

Underwriting Income:			
Regular Contributions	\$ 16,445,397		
Total Underwriting Income			\$ 16,445,397
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,593,970		
Case Reserves	1,204,398		
IBNR Reserves	<u>1,464,816</u>		
Subtotal		\$ 6,263,184	
Less Excess Insurance:			
Received	-		
Receivable	37,686		
Recoverable	<u>-</u>		
Subtotal		<u>37,686</u>	
Total Limited Incurred Claims		6,225,498	
Expenses:			
Excess Insurance Premiums	6,499,704		
Operating	<u>2,931,525</u>		
Total Expenses		<u>9,431,229</u>	
Total Incurred Liabilities			<u>15,656,727</u>
Underwriting Surplus			788,670
Investment Income			<u>141,004</u>
Gross Statutory Surplus			929,674
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 929,674</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, 2024

Underwriting Income:			
Regular Contributions	\$ 14,790,557		
Total Underwriting Income			\$ 14,790,557
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	3,646,653		
Case Reserves	916,694		
IBNR Reserves	<u>772,448</u>		
Subtotal		\$ 5,335,795	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		5,335,795	
Expenses:			
Excess Insurance Premiums	5,645,120		
Operating	<u>2,707,794</u>		
Total Expenses		<u>8,352,914</u>	
Total Incurred Liabilities			<u>13,688,709</u>
Underwriting Surplus			1,101,848
Investment Loss			(49,177)
MEL Claims Fund Supplemental Assessment			<u>592,710</u>
Gross Statutory Surplus			459,961
Return of Surplus:			
Paid	-		
Authorized and Unpaid	<u>-</u>		
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 459,961</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, 2024

Underwriting Income:			
Regular Contributions	\$ 14,451,311		
Total Underwriting Income			\$ 14,451,311
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	5,173,038		
Residual Claims Fund Premiums	764,952		
Subtotal		\$ 5,937,990	
Less Excess Insurance:			
Received	725,374		
Receivable	-		
Recoverable	-		
Subtotal		725,374	
Total Limited Incurred Claims		5,212,616	
Expenses:			
Excess Insurance Premiums	5,412,316		
Operating	2,577,525		
Total Expenses		7,989,841	
Total Incurred Liabilities			13,202,457
Underwriting Surplus			1,248,854
Investment Income			81,589
MEL Claims Fund Supplemental Assessment			514,242
Transfer of Surplus To Closed Fund Year			(816,201)
Gross Statutory Surplus			-
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
Net Statutory Surplus			\$ -

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, 2024

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, 2024

Underwriting Income:		
Regular Contributions	\$ 243,305,786	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	2,680,053	
Other Income	<u>61,676</u>	
 Total Underwriting Income		 \$ 247,721,942
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	99,628,813	
Residual Claims Fund Premium	<u>19,011,251</u>	
 Subtotal		 \$ 118,640,064
Less Excess Insurance:		
Received	407,695	
Receivable	2,044	
Recoverable	<u>-</u>	
		<u>409,739</u>
 Total Limited Incurred Claims		 118,230,325
Expenses:		
Excess Insurance Premiums	68,794,555	
Operating	<u>43,532,497</u>	
 Total Expenses		 <u>112,327,052</u>
 Total Incurred Liabilities		 <u>230,557,377</u>
Underwriting Surplus		17,164,565
Investment Income		11,630,142
Residual Claim Fund Supplemental Assessment		1,264,638
Transfer of Surplus From 2020 Fund Year		<u>816,201</u>
 Gross Statutory Surplus		 28,346,270
Return of Surplus:		
Paid	23,527,574	
Authorized and Unpaid	<u>113,400</u>	
 Total Return of Surplus		 <u>23,640,974</u>
 Net Statutory Surplus		 <u>\$ 4,705,296</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<u>Coverages and Other Accounts</u>										
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Loss Contingency</u>	<u>Cyber</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:											
Regular Contributions	\$ 1,074,431	\$ 1,912,660	\$ 631,300	\$ 4,120,931	\$ 38,454	\$ 443,107	\$ 470,317	\$ 5,520,414	\$ 2,026,777	\$ 3,284,618	\$ 19,523,009
Incurred Liabilities:											
Claims (Net of Recoveries)	1,087,664	2,003,453	649,557	3,891,566							7,632,240
Expenses	20,161					443,107	470,317	5,520,509	2,026,777	3,207,638	11,688,509
Total Liabilities	1,107,825	2,003,453	649,557	3,891,566	-	443,107	470,317	5,520,509	2,026,777	3,207,638	19,320,749
Underwriting Surplus (Deficit)	(33,394)	(90,793)	(18,257)	229,365	38,454	-	-	(95)	-	76,980	202,260
Adjustments:											
Investment Income	24,557	55,117	18,380	114,151						29,233	241,438
Transfers											-
Total Adjustments	24,557	55,117	18,380	114,151	-	-	-	-	-	29,233	241,438
Gross Statutory Surplus (Deficit)	(8,837)	(35,676)	123	343,516	38,454	-	-	(95)	-	106,213	443,698
Return of Surplus											-
Net Statutory Surplus (Deficit)	\$ (8,837)	\$ (35,676)	\$ 123	\$ 343,516	\$ 38,454	\$ -	\$ -	\$ (95)	\$ -	\$ 106,213	\$ 443,698

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, 2024

	<u>Coverages and Other Accounts</u>									<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Cyber</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>	<u>Expense & Contingency</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)	1,132,896	1,874,339	583,914	3,509,477						7,100,626
Expenses	19,916				433,063	468,543	4,552,133	1,893,766	3,080,073	10,447,494
Total Liabilities	1,152,812	1,874,339	583,914	3,509,477	433,063	468,543	4,552,133	1,893,766	3,080,073	17,548,120
Underwriting Surplus (Deficit)	(292,896)	(167,354)	(13,159)	650,523	-	(1)	-	(1,191)	38,855	214,777
Adjustments:										
Investment Income	11,472	120,179	39,210	251,580					50,720	473,161
Transfers										-
Total Adjustments	11,472	120,179	39,210	251,580	-	-	-	-	50,720	473,161
Gross Statutory Surplus (Deficit)	(281,424)	(47,175)	26,051	902,103	-	(1)	-	(1,191)	89,575	687,938
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (281,424)	\$ (47,175)	\$ 26,051	\$ 902,103	\$ -	\$ (1)	\$ -	\$ (1,191)	\$ 89,575	\$ 687,938

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, 2024

	<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 & Employment Practices</u>	<u>Expense & Contingency</u>	
Underwriting Income:										
Regular Contributions	\$ 829,767	\$ 1,666,133	\$ 604,621	\$ 3,468,270	\$ 351,786	\$ 468,841	\$ 4,256,783	\$ 1,756,352	\$ 3,042,844	\$ 16,445,397
Incurring Liabilities:										
Claims (Net of Recoveries)	881,407	1,201,645	788,137	3,354,309						6,225,498
Expenses	18,812					468,842	4,255,698	1,756,352	2,931,525	9,431,229
Total Liabilities	900,219	1,201,645	788,137	3,354,309	-	468,842	4,255,698	1,756,352	2,931,525	15,656,727
Underwriting Surplus (Deficit)	(70,452)	464,488	(183,516)	113,961	351,786	(1)	1,085	-	111,319	788,670
Adjustments:										
Investment Income (Loss)	(11,493)	102,877	29,834	64,813		(10,655)	(22,888)	(29,889)	18,405	141,004
Transfers										-
Total Adjustments	(11,493)	102,877	29,834	64,813	-	(10,655)	(22,888)	(29,889)	18,405	141,004
Gross Statutory Surplus (Deficit)	(81,945)	567,365	(153,682)	178,774	351,786	(10,656)	(21,803)	(29,889)	129,724	929,674
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (81,945)	\$ 567,365	\$ (153,682)	\$ 178,774	\$ 351,786	\$ (10,656)	\$ (21,803)	\$ (29,889)	\$ 129,724	\$ 929,674

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, 2024

	<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 & Employment Practices</u>		<u>Expense & 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
Incurred Liabilities:										
Claims (Net of Recoveries)	820,413	1,200,525	357,338	2,957,519						5,335,795
Expenses	905,765					429,869	2,687,464	1,622,022	2,707,794	8,352,914
Total Liabilities	1,726,178	1,200,525	357,338	2,957,519	-	429,869	2,687,464	1,622,022	2,707,794	13,688,709
Underwriting Surplus (Deficit)	(108,521)	409,048	89,119	441,981	200,449	-	(15,861)	(34)	85,667	1,101,848
Adjustments:										
Investment Income (Loss)	(3,559)	35,762	9,453	(3,135)		(20,899)	(9,150)	(85,436)	27,787	(49,177)
MEL Claims Fund Supplemental Assessment Transfers							(592,710)			(592,710)
Total Adjustments	(3,559)	35,762	9,453	(3,135)	-	(20,899)	(601,860)	(85,436)	27,787	(641,887)
Gross Statutory Surplus (Deficit)	(112,080)	444,810	98,572	438,846	200,449	(20,899)	(617,721)	(85,470)	113,454	459,961
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ (112,080)	\$ 444,810	\$ 98,572	\$ 438,846	\$ 200,449	\$ (20,899)	\$ (617,721)	\$ (85,470)	\$ 113,454	\$ 459,961

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, 2024

	<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 & Employment Practices</u>	<u>Expense & 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)	635,448	1,122,801	660,562	2,793,805						5,212,616
Expenses	937,751					426,918	2,390,401	1,657,246	2,577,525	7,989,841
Total Liabilities	1,573,199	1,122,801	660,562	2,793,805	-	426,918	2,390,401	1,657,246	2,577,525	13,202,457
Underwriting Surplus (Deficit)	74,552	473,042	(263,267)	568,195	261,958	1	-	-	134,373	1,248,854
Adjustments:										
Investment Income (Loss)	11,275	19,998	(5,978)	14,788		2,413	19,215	9,294	10,584	81,589
MEL Claims Fund Supplemental Assessment							(514,242)			(514,242)
(Surplus) Deficit Transfers to Closed Fund Year	(85,827)	(493,040)	269,245	(582,983)	(261,958)	(2,414)	495,027	(9,294)	(144,957)	(816,201)
Total Adjustments	(74,552)	(473,042)	263,267	(568,195)	(261,958)	(1)			(134,373)	(1,248,854)
Gross Statutory Surplus	-	-	-	-	-	-	-	-	-	-
Return of Surplus										-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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)	\$ 551,999	\$ 105,211	\$ 34,485	\$ 850,398	\$ 1,542,093
Case Reserves	534,665	129,223	20,950	1,169,882	1,854,720
IBNR Reserves	1,000	1,769,019	594,122	1,871,286	4,235,427
Subtotal	<u>1,087,664</u>	<u>2,003,453</u>	<u>649,557</u>	<u>3,891,566</u>	<u>7,632,240</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 1,087,664</u>	<u>\$ 2,003,453</u>	<u>\$ 649,557</u>	<u>\$ 3,891,566</u>	<u>\$ 7,632,240</u>
Number of Claims	<u>121</u>	<u>146</u>	<u>68</u>	<u>321</u>	<u>656</u>
Average Cost Per Claim	<u>\$ 8,989</u>	<u>\$ 13,722</u>	<u>\$ 9,552</u>	<u>\$ 12,123</u>	<u>\$ 11,635</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2023 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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)	\$ 917,735	\$ 107,237	\$ 55,978	\$ 1,243,761	\$ 2,324,711
Case Reserves	215,161	120,829	56,950	772,111	1,165,051
IBNR Reserves		1,646,273	470,986	1,493,605	3,610,864
Subtotal	<u>1,132,896</u>	<u>1,874,339</u>	<u>583,914</u>	<u>3,509,477</u>	<u>7,100,626</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 1,132,896</u>	<u>\$ 1,874,339</u>	<u>\$ 583,914</u>	<u>\$ 3,509,477</u>	<u>\$ 7,100,626</u>
Number of Claims	<u>161</u>	<u>170</u>	<u>69</u>	<u>239</u>	<u>639</u>
Average Cost Per Claim	<u>\$ 7,037</u>	<u>\$ 11,026</u>	<u>\$ 8,463</u>	<u>\$ 14,684</u>	<u>\$ 11,112</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, 2024

	<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)	\$ 828,945	\$ 136,399	\$ 141,922	\$ 2,486,704	\$ 3,593,970
Case Reserves	52,462	171,497	289,010	691,429	1,204,398
IBNR Reserves		893,749	357,205	213,862	1,464,816
Subtotal	881,407	1,201,645	788,137	3,391,995	6,263,184
Excess Insurance Received Receivable Recoverable				37,686	-
Subtotal	-	-	-	37,686	37,686
Limited Incurred Claims	\$ 881,407	\$ 1,201,645	\$ 788,137	\$ 3,354,309	\$ 6,225,498
Number of Claims	187	184	79	329	779
Average Cost Per Claim	\$ 4,713	\$ 6,531	\$ 9,976	\$ 10,195	\$ 7,992

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
 STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS--STATUTORY BASIS
 FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	<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)	\$ 802,090	\$ 381,848	\$ 160,751	\$ 2,301,964	\$ 3,646,653
Case Reserves	18,323	475,135	24,684	398,552	916,694
IBNR Reserves		343,542	171,903	257,003	772,448
Subtotal	820,413	1,200,525	357,338	2,957,519	5,335,795
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 820,413	\$ 1,200,525	\$ 357,338	\$ 2,957,519	\$ 5,335,795
Number of Claims	135	179	80	488	882
Average Cost Per Claim	\$ 6,077	\$ 6,707	\$ 4,467	\$ 6,060	\$ 6,050

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Cyber Fund	\$ 443,107		\$ 443,107
Property Account-MEL	20,161		20,161
Municipal Excess Liability Fund	5,520,509		5,520,509
Environmental Account	470,317		470,317
Public Officials & Employment Practices	2,026,777		2,026,777
	<hr/>		
Subtotal Excess Insurance	8,480,871	-	8,480,871
	<hr/>		
Administrative Expenses:			
Account Investment Fees	43,104		43,104
Actuary	60,732		60,732
Administrator	549,915		549,915
Attorney	24,513	\$ 2,828	27,341
Auditor		27,186	27,186
Claims Administrator	535,632		535,632
Internal Auditor	21,947		21,947
Litigation Management	39,681	2,216	41,897
Medical Management	142,745		142,745
Meetings Expense	18,715		18,715
Miscellaneous	11,376	136	11,512
Postage	573	57	630
Police Accreditation	14,000		14,000
Property Appraisal	43,036		43,036
Risk Management Consulting	1,171,143	897	1,172,040
Safety - CDL	51,943	4,626	56,569
Safety - MEL Safety Institute	104,875		104,875
Safety - Optional Safety Award	15,967	6,000	21,967
Safety - Right to Know & Incentive		54,517	54,517
Safety - Safety Director	216,948		216,948
Treasurer	26,910		26,910
Underwriter	15,420		15,420
	<hr/>		
Subtotal Administrative Expenses	3,109,175	98,463	3,207,638
	<hr/>		
Total Expenses	\$ 11,590,046	\$ 98,463	\$ 11,688,509
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2023 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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
	<hr/>		
Subtotal Excess Insurance	7,367,421	-	7,367,421
	<hr/>		
Administrative Expenses:			
Account Investment Fees	33,359		33,359
Actuary	59,541		59,541
Administrator	522,965		522,965
Attorney	26,640		26,640
Auditor	26,653		26,653
Claims Administrator	522,568		522,568
Internal Auditor	20,440		20,440
Litigation Management	33,628		33,628
Medical Management	142,609		142,609
Meetings Expense	17,362		17,362
Miscellaneous	16,356		16,356
Postage	678		678
Police Accreditation	26,910		26,910
Property Appraisal	1,200		1,200
Risk Management Consulting	1,067,411		1,067,411
Safety - CDL	43,852		43,852
Safety - EPL Training	2,087		2,087
Safety - MEL Safety Institute	103,622		103,622
Safety - Optional Safety Award	26,986		26,986
Safety - Right to Know & Incentive	134,973		134,973
Safety - Safety Director	208,903		208,903
Treasurer	26,394		26,394
Underwriter	14,936		14,936
	<hr/>		
Subtotal Administrative Expenses	3,080,073	-	3,080,073
	<hr/>		
Total Expenses	\$ 10,447,494	-	\$ 10,447,494
	<hr/> <hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	<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, 2024

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 905,765		\$ 905,765
Municipal Excess Liability Fund	2,687,464		2,687,464
Environmental Account	429,869		429,869
Public Officials & Employment Practices	1,622,022		1,622,022
Subtotal Excess Insurance	5,645,120	-	5,645,120
Administrative Expenses:			
Actuary	55,459		55,459
Administrator	472,357		472,357
Attorney	26,154		26,154
Auditor	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
Subtotal Administrative Expenses	2,707,794	-	2,707,794
Total Expenses	\$ 8,352,914	-	\$ 8,352,914

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2024 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	<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)	\$ 1,087,664	\$ 2,003,453	\$ 649,557	\$ 3,891,566
Administrative Expenses (1)	458,255	794,791	262,332	1,712,421
	<u>\$ 1,545,919</u>	<u>\$ 2,798,244</u>	<u>\$ 911,889</u>	<u>\$ 5,603,987</u>
Exposure Units	\$ 1,093,094,051 (Property Value)	460,539 (Population)	2,553 (Vehicles)	\$ 236,932,891 (Payroll)
Average Liability Per Exposure Unit	\$1.41 (Per \$1,000 Value)	\$6.08 (Per Capita)	\$357.18 (Per Vehicle)	\$23.65 (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 2023 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	<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)	\$ 1,132,896	\$ 1,874,339	\$ 583,914	\$ 3,509,477
Administrative Expenses (1)	375,419	722,427	241,554	1,760,588
	<u>\$ 1,508,315</u>	<u>\$ 2,596,766</u>	<u>\$ 825,468</u>	<u>\$ 5,270,065</u>
Exposure Units	<u>\$ 1,059,735,575</u> (Property Value)	<u>460,243</u> (Population)	<u>2,527</u> (Vehicles)	<u>\$ 229,024,709</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.42</u> (Per \$1,000 Value)	<u>\$5.64</u> (Per Capita)	<u>\$326.66</u> (Per Vehicle)	<u>\$23.01</u> (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2022 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	<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)	\$ 881,407	\$ 1,201,645	\$ 788,137	\$ 3,354,309
Administrative Expenses (1)	381,765	745,699	270,606	1,552,268
	<u>\$ 1,263,172</u>	<u>\$ 1,947,344</u>	<u>\$ 1,058,743</u>	<u>\$ 4,906,577</u>
Exposure Units	\$ 1,005,991,390 (Property Value)	461,130 (Population)	2,551 (Vehicles)	\$ 222,662,244 (Payroll)
Average Liability Per Exposure Unit	\$1.26 (Per \$1,000 Value)	\$4.22 (Per Capita)	\$415.03 (Per Vehicle)	\$22.04 (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, 2024

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 5,000,000	\$ 5,000,000	STATUTORY \$ 7,000,000
Fund Retention	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	38	38	38	38
Incurred Liabilities:				
Claims (Schedule D)	\$ 820,413	\$ 1,200,525	\$ 357,338	\$ 2,957,519
Administrative Expenses (1)	1,218,320	706,680	196,016	1,492,544
	<u>\$ 2,038,733</u>	<u>\$ 1,907,205</u>	<u>\$ 553,354</u>	<u>\$ 4,450,063</u>
Exposure Units	\$ 960,650,882 (Property Value)	425,245 (Population)	2,415 (Vehicles)	\$ 200,223,187 (Payroll)
Average Liability Per Exposure Unit	\$2.12 (Per \$1,000 Value)	\$4.48 (Per Capita)	\$229.13 (Per Vehicle)	\$22.23 (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, 2024

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents	
Citizens Bank:	
Claims Account - Workers' Compensation	\$ 54,774
Claims Account - Property & Liability	(17,100)
Operating Account	<u>4,521,457</u>
Total Cash and Cash Equivalents	<u>4,559,131</u>
Investments:	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	<u>20,200,954</u>
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	<u>\$ 24,760,085</u>
Total Cash and Cash Equivalents by Fund Year:	
2024	\$ 6,433,715
2023	5,462,639
2022	3,560,101
2021	2,739,428
Aggregate Excess Loss Fund Contingency	198,238
Closed Years	<u>6,365,964</u>
	<u>\$ 24,760,085</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2024

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2024	\$ 2,828
Auditor - Bowman & Company LLP	2024	27,186
Miscellaneous Expenses	2024	136
Postage	2024	57
Risk Management Consulting	2024	897
Litigation Management	2024	2,216
Safety - Right to Know	2024	54,517
Safety - CDL	2024	4,626
Safety- Optional Safety Award	2024	<u>6,000</u>
Total 2024 Fund Year		<u>\$ 98,463</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis		
		<u><u>\$ 98,463</u></u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

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 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.

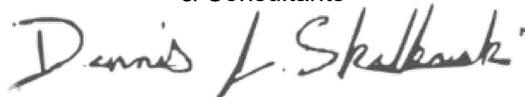
There were no findings in the prior year.

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