PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Camden County Municipal Joint Insurance Fund

Report on Audit of Financial Statements

For the Years Ended December 31, 2025 and 2024

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Camden County Municipal Joint Insurance Fund

Financial Statements and Supplementary Information
For the Years Ended December 31, 2025 and 2024

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

New Jersey Department of Insurance Joint Insurance Fund Code: ____________

Joint Insurance Fund Name: CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Street Address: ____________

Mail Address: C/O PERMA
9 CAMPUS DRIVE
SUITE 216
PARSIPPANY, NJ 07054

Primary location of books and records: PERMA, 2 Cooper Street,
Camden, NJ 08102

Statement Contact Person: BRADFORD STOKES Phone No. (201) 881-7632

EXECUTIVE COMMITTEE

Chairman	MICHAEL MEVOLI	JOSEPH GALLAGHER
Secretary	M. JAMES MALEY	GARY PASSANANTE
	LOUIS DI ANGELO	EDWARD HILL
	TERRY SHANNON	

EXECUTIVE COMMITTEE ALTERNATES

KENNETH CHEESEMAN
ELIZABETH PIDDICORD
ARI MESSINGER

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, 2025 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, 2025 and of its income and deductions there from for the period ended on that date, according to the best of their information, knowledge and belief respectively.

____________ Chairman

____________ Secretary

(a) Is this an original filing __X__ Yes ____ No
(b) If no,
(i) State the amendment number ____
(ii) Date filed ____
(iii) Number of pages attached ____

Subscribed and sworn to before me the
____________ day of ____________ , 2026

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Executive Committee
Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey

Opinion

We have audited the accompanying financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2025, 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, 2025, and the respective changes in financial position and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, 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 *Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Prior Year Financial Statements

The financial statements of the Fund as of December 31, 2024, were audited by Bowman & Company LLP, whose owners became partners with PKF O'Connor Davies, LLP, and whose report dated June 23, 2025, expressed an unmodified opinion on those financial statements.

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.

Auditors' 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 auditors' report that includes our opinion. 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* and the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, 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. The 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 22, 2026, 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.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
June 22, 2026

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 Auditors' Report

Executive Committee
Camden County Municipal Joint Insurance Fund
9 Campus Drive, Suite 216
Parsippany, New Jersey

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, 2025, 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 22, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit, 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 Fund's internal control or on compliance. This report is an integral part of an audit performed 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 in considering the Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Voorhees, New Jersey
June 22, 2026

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, 2025, 2024, and 2023. Please read it in conjunction with the basic financial statements and notes that follow this section.

Overview of Basic Financial Statements

The Fund's basic financial statements are prepared in accordance with 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 and other governmental entities 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, 2025, 2024, and 2023.

Statements of Net Position Summary				2025 to 2024 Change	
	12/31/2025	12/31/2024	12/31/2023	Amount	Percentage
Assets					
Cash and Cash Equivalents	$ 5,541,677	$ 4,559,131	$ 2,571,563	$ 982,546	21.6%
Investments	21,443,620	20,200,954	19,517,125	1,242,666	6.2%
Investment in Joint Ventures	3,098,405	2,973,543	2,855,971	124,862	4.2%
Receivables and Other Assets	36,813	213,059	222,076	(176,246)	-82.7%
Total Assets	30,120,515	27,946,687	25,166,735	2,173,828	7.8%
Liabilities and Reserves & Net Position					
Liabilities and Reserves					
Loss Reserves	15,667,327	14,120,351	12,769,560	1,546,976	11.0%
Other Liabilities	2,411,854	2,374,309	3,861,822	37,545	1.6%
Total Liabilities and Reserves	18,079,181	16,494,660	16,631,382	1,584,521	9.6%
Net Position - Unrestricted	$12,041,334	$11,452,027	$ 8,535,353	$ 589,307	5.1%

Statements of Revenues, Expenses, and Changes in Net Position Summary				2025 to 2024 Change	
	12/31/2025	12/31/2024	12/31/2023	Amount	Percentage
Operating Revenues					
Regular Contributions & Other Income	$20,724,457	$19,696,638	$17,981,159	$ 1,027,819	5.2%
Operating Expenses					
Provision for Claims and Claims Adjustment Expenses	8,900,716	5,638,177	5,526,463	3,262,539	57.9%
Premium for Excess Insurance	8,993,343	8,480,870	7,367,419	512,473	6.0%
Residual Claims Fund Supplemental Assessment	303,986	383,495	53,073	(79,509)	-20.7%
Professional & Contractual Services	3,341,329	3,221,541	3,113,856	119,788	3.7%
Total Operating Expenses	21,539,374	17,724,083	16,060,811	3,815,291	21.5%
Operating Income (Loss)	(814,917)	1,972,555	1,920,348	(2,787,472)	-141.3%
Non Operating Revenues					
Investment Income	1,450,709	1,000,176	1,127,065	450,533	45.0%
Change in Investment in Joint	124,862	117,572	445,829	7,290	6.2%
Total Non Operating Revenue	1,575,571	1,117,748	1,572,894	457,823	41.0%
Return of Surplus	171,347	173,629	468,262	(2,282)	-1.3%
Change in Net Position	$ 589,307	$ 2,916,674	$ 3,024,980	$ (2,327,367)	-79.8%

Financial Highlights Continued

The Fund’s financial position remained strong in 2025, with total assets increasing 7.7% to $30.1 million and unrestricted net position increasing 4.8% to $12.0 million. Growth in assets was driven primarily by increases in cash and cash equivalents (21.6%) and investments (6.2%), while the Fund’s investment in joint ventures increased 3.0%, reflecting its share of retained surplus in the MEL, Residual Claims Fund, Environmental JIF, and Cyber Fund.

Operating revenues increased 5.2% to $20.7 million, reflecting higher member contributions resulting from increased claims funding requirements and growth in member exposures, including property values and payrolls. Total liabilities and reserves increased 9.6%, driven primarily by an 11.0% increase in claims reserves as the Fund experienced higher claim activity and increased estimated future claim costs.

The Fund reported an operating loss of $814,917, compared to operating income of $1.97 million in 2024. This decline was primarily attributable to a significant increase in claims and claims adjustment expenses, which rose 57.9% from $5.6 million to $8.9 million. Current-year incurred claims increased to $9.1 million, led by higher workers’ compensation, liability, and property claim costs. In addition, the Fund incurred a $303,986 Residual Claims Fund Supplemental Assessment, which was required to maintain statutory surplus levels within the Residual Claims Fund.

Partially offsetting the increase in operating expenses was strong investment performance. Investment income increased 45.0% to $1.45 million, driven by higher interest earnings and unrealized gains within the Joint Cash Management and Investment Program.

For 2025, the Fund paid a dividend to its members of $171,347, representing a pass through of $171,347 in E-JIF dividends.

The Fund's combined net position for all years increased by $589,307, or 5.1%.

Economic Conditions

The Fund continues to be affected by increasing workers’ compensation, liability, and property insurance costs. Rising medical costs, legislative and regulatory changes affecting workers’ compensation claims, and expanded liability exposures continue to place upward pressure on claim costs. In addition, property insurance premiums have increased due to higher property values and the increased frequency and severity of natural catastrophes.

The Fund continues to address these challenges through proactive risk management, loss prevention initiatives, and effective claims management. Management also remains focused on maintaining a strong financial position through prudent investment and liquidity management practices.

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.

Exhibit A-1

Camden County Municipal Joint Insurance Fund
Comparative Statements of Net Position
As of December 31, 2025 and 2024

	2025	2024
ASSETS		
Cash and Cash Equivalents	$ 5,541,677	$ 4,559,131
Investments	21,443,620	20,200,954
Contributions Receivable	-	113,915
Due from Member	36,313	98,644
Prepaid Expenses	500	500
Investment in Joint Ventures	3,098,405	2,973,543
Total Assets	30,120,515	27,946,687
LIABILITIES AND RESERVES		
Liabilities:		
Accrued Administrative Expenses	64,316	98,463
Due to Member	22,750	-
Due to Residual Claims Fund	1,082,405	818,264
Residual Claims Fund Supplemental Assessment	1,054,486	750,500
MEL Claims Fund Supplemental Assessment	-	592,710
Reimbursement Payable	-	972
Contributions Payable	73,907	-
Authorized and Unpaid Return of Surplus	113,990	113,400
Total Liabilities	2,411,854	2,374,309
Reserves:		
Claims:		
Case Reserves	8,290,590	5,140,861
IBNR Reserves	8,593,781	10,083,555
Less: Discounted Reserves	(1,179,303)	(1,053,679)
Less: Excess Insurance Recoverable	(37,741)	(50,386)
Total Reserves	15,667,327	14,120,351
Total Liabilities and Reserves	18,079,181	16,494,660
NET POSITION		
Unrestricted	$ 12,041,334	$ 11,452,027

See Notes to Financial Statements.

Exhibit A-2

Camden County Municipal Joint Insurance Fund
Comparative Statements of Revenues, Expenses, and Changes in Net Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
OPERATING REVENUES:		
Regular Contributions	$ 20,553,110	$ 19,523,009
Environmental JIF Dividend	171,347	173,629
Total Operating Revenues	20,724,457	19,696,638
OPERATING EXPENSES:		
Provision for Claims and Claims Adjustment Expenses	8,900,716	5,638,177
Premium for Excess Insurance	8,993,343	8,480,870
Residual Claims Fund Supplemental Assessment	303,986	383,495
Administrative Expenses:		
Administrator	567,033	549,915
Claims Administrator	551,022	497,260
Safety Director	222,785	216,949
Professional Services	377,208	364,177
Safety Programs	255,925	290,198
Risk Management Consulting	1,225,231	1,172,040
Miscellaneous Expenses	142,125	131,002
Total Operating Expenses	21,539,374	17,724,083
OPERATING INCOME (LOSS)	(814,917)	1,972,555
NON-OPERATING REVENUES:		
Investment Income	1,450,709	1,000,176
Change in Investment in Joint Ventures	124,862	117,572
Total Non-Operating Revenues	1,575,571	1,117,748
Change in Net Position	760,654	3,090,303
NET POSITION		
Net Position - Beginning	11,452,027	8,535,353
Return of Surplus	(171,347)	(173,629)
Net Position - Ending	$ 12,041,334	$ 11,452,027

See Notes to Financial Statements.

Exhibit A-3

Camden County Municipal Joint Insurance Fund
Comparative Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Regular Contributions	$ 20,826,013	$ 19,293,710
Receipts from Environmental JIF Dividend	170,375	392,863.00
Payments for Claim Payments	(7,089,599)	(5,135,516)
Payments for Insurance Premiums	(9,282,067)	(8,747,966)
Payments to Professionals and Suppliers	(3,679,462)	(3,597,858)
Net Cash Flows from Operating Activities	945,260	2,205,233
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	(551,018)	(478,018)
Investment Income	759,061	794,365
Net Cash Flows from Investing Activities	208,043	316,347
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITY:		
Return of Surplus	(170,757)	(534,012)
Net Increase in Cash and Cash Equivalents	982,546	1,987,568
CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents - Beginning	4,559,131	2,571,563
Cash and Cash Equivalents - Ending	$ 5,541,677	$ 4,559,131
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:		
Operating Income (Loss)	$ (814,917)	$ 1,972,555
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Changes in Assets and Liabilities:		
Decrease (Increase) in Assets:		
Contributions Receivable	113,915	(113,915)
Dividends Receivable	-	218,262
Due From Member	62,331	(94,830)
Prepaid Expenses	-	(500)
Increase (Decrease) in Liabilities:		
Accrued Administrative Expenses	(34,147)	7,178
Due to Member	22,750	-
Due to Residual Claims Fund	264,141	(848,130)
Reimbursement Payable	(972)	972
Residual Claims Fund Supplemental Assessment	303,986	247,646
MEL Claims Fund Supplemental Assessment	(592,710)	(514,242)
Contributions Payable	73,907	(20,554)
Claims Reserves	1,546,976	1,350,791
Net Cash Flows from Operating Activities	$ 945,260	$ 2,205,233
Supplemental Disclosure - Noncash Activity:		
Change in Unrealized Gain on Investments Included in Investment Income	$ 742,502	$ 233,681
Change in Investment in Joint Ventures	$ 124,862	$ 117,572

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 2025, members of the Fund included: Audubon Park Borough, Audubon Borough, Barrington Borough, Bellmawr Borough, Berlin Borough, Berlin Township, Brooklawn Borough, Camden Parking Authority, Cherry Hill Fire District, Cherry Hill Township, Chesilhurst Borough, City of Camden, Clementon Borough, Collingswood Borough, Gibbsboro Borough, Gloucester City, Gloucester Township, Haddonfield Borough, Haddon Heights, Haddon Township, Hi-Nella Borough, Laurel Springs Borough, Lawnside Borough, Lindenwold Borough, Magnolia Borough, Medford Lakes Borough, Merchantville Borough, Mount Ephraim Borough, Oaklyn Borough, Pine Hill Borough, Pine Valley Borough, Runnemede Borough, Somerdale Borough, Voorhees Township, Winslow Township, Winslow Township Fire District, Woodlynne Borough, and Tavistock Borough.

All members' contributions to the Fund, including a reserve for contingencies, are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund offers the following coverages to its members:

Workers' compensation and employers' liability.
Liability other than motor vehicles.
Property damage other than motor vehicles.
Motor vehicles liability and damage.

Note 2: Summary of Significant Accounting Policies

The following is a summary of the more significant policies followed by the Fund in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Fund for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in 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.

Note 2: Summary of Significant Accounting Policies (Cont'd)

Component Unit (cont'd)

Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service.

Application of this criterion involves considering whether the activity benefits the primary entity. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Fund has no component units and is not includable in any other reporting entity.

Basis of Presentation

The financial statements of the Fund have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The 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.

Note 2: Summary of Significant Accounting Policies (Cont'd)

Cash, Cash Equivalents, and Investments

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.

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.

Note 2: Summary of Significant Accounting Policies (Cont'd)

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, 2025. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors. Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage

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

Fund Transfers

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

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

Note 2: Summary of Significant Accounting Policies (Cont'd)

Fund Transfers (cont'd)

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.

Operating expenses include expenses associated with the fund operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Fund's investment in joint ventures.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3: Cash and Cash Equivalents

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the 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 $5,883,421 as of December 31, 2025, $250,000 was insured while $5,633,421 was collateralized under GUDPA.

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.

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 $21,443,620 and $20,200,954 as of December 31, 2025 and 2024, respectively, were held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

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

Credit Risk

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

Concentration of Credit Risk

The Fund does not place a limit on the amount that may be invested in any one issuer. At December 31, 2025 and 2024, the Fund's investments consisted of participation in the Joint Cash Management Investment Program, which primarily invests in U.S. Treasury obligations and other high-quality fixed-income securities.

Note 4: Investments (Cont'd)

Joint Cash Management and Investment Program

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

As of December 31, 2025 and 2024, the Fund had the following investments and maturities:

Investment	Interest Rate	Maturities	Credit Rating	Fair Value Hierarchy Level*	Market Value 2025	Market Value 2024
JOINT CASH MANAGEMENT INVESTMENT PROGRAM	N/A	N/A	AAA	Level 2	$ 21,443,620	$ 20,200,954

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:

	2025	2024
Investment Income	$ 776,796	$ 809,070
Less: Investment Expenses	64,690	43,104
Net Investment Earnings	712,106	765,966
Other Adjustments:		
Realized Gain (Loss)	(3,899)	529
Unrealized Gain	742,502	233,681
Total Investment Income	$ 1,450,709	$ 1,000,176

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, 2025 and 2024 for all open Fund years net of excess insurance recoveries:

	2025	2024
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 14,885,303	$ 14,425,578
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	9,083,785	7,632,240
Changes in provision for insured events of prior fund years	(183,069)	(1,994,063)
Total incurred claims and claims adjustment expenses all fund years	8,900,716	5,638,177
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	2,251,861	1,542,093
Attributable to insured events of prior fund years	4,809,384	3,636,359
Total payments all fund years	7,061,245	5,178,452
Total unpaid claim and claim adjustment expenses all fund years - End of Year	$ 16,724,774	$ 14,885,303
Analysis Of Balance:		
Due to Residual Claims Fund	$ 1,057,447	$ 764,952
Net Reserves	15,667,327	14,120,351
	$ 16,724,774	$ 14,885,303

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 ("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 severally liable for the Residual Fund's liabilities.

Note 6: Membership in Joint Insurance Fund (Cont'd)

Municipal Excess Liability Residual Claims Fund (cont'd)

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 GASB, these distributions are used to reduce the amount recorded for the Fund's membership assessment in the year in which the distribution was declared.

Municipal Excess Liability Joint Insurance Fund

The Fund is currently a member of the Municipal Excess Liability Joint Insurance Fund ("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 severally 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 ("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 ("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.

Note 6: Membership in Joint Insurance Fund (Cont'd)

New Jersey Cyber Risk Management Fund

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

At December 31, 2025 and 2024, the Fund's share of net position in the Residual Fund, MEL, Environmental Fund, and Cyber Fund is as follows:

	2025	2024
Residual Fund	$ 124,573	$ 29,426
MEL	1,001,418	1,329,057
Environmental Fund	1,541,401	1,349,268
Cyber Fund	431,013	265,792
	$ 3,098,405	$ 2,973,543

Selected Financial Information

Selected summarized financial information for the Residual Fund, MEL, Environmental Fund, and Cyber Fund as of December 31, 2025 is as follows:

	Residual Fund	MEL	Environmental Fund	Cyber Fund
Total Assets	$ 136,049,526	$132,615,402	$ 36,150,901	$ 8,961,903
Total Liabilities	$ 136,664,423	$125,425,476	$ 18,014,842	$ 2,661,408
Net Position (Deficit)	$ (614,897)	$ 7,189,926	$ 18,136,059	$ 6,300,495
Total Revenue	$ 57,291,982	$100,082,004	$ 7,071,525	$ 7,115,915
Total Expenses	$ 53,267,179	$105,151,297	$ 3,202,696	$ 4,689,152
Change in Net Position	$ 4,024,803	$ (5,069,293)	$ 1,756,202	$ 2,426,763
Distributions to Members	$ -	$ -	$ 2,112,627	$ -

Note 6: Membership in Joint Insurance Fund (Cont'd)

Selected Financial Information (cont'd)

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

	Residual Fund	MEL	Environmental Fund	Cyber Fund
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 (Deficit)	$ (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	$ -

Financial statements for the Residual Fund, MEL, Environmental Fund, and Cyber 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 Residual Fund, MEL, Environmental Fund, and Cyber Fund and has an ownership interest in those funds.

Municipal Excess Liability Joint Insurance Fund

Excess insurance premiums paid to the MEL for the years ended December 31, 2025 and 2024 were $5,880,326 and $5,520,509, respectively. As disclosed in Note 4, the Fund participated in the Joint Cash Management and Investment Program during December 31, 2025 and 2024. 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, 2025 and 2024. As disclosed in Note 10, the Fund was also assessed supplemental assessments during December 31, 2025 and 2024.

New Jersey Municipal Environmental Risk Management Fund

Excess insurance premiums paid to the Environmental Fund were $473,689 and $470,317 for the years ended December 31, 2025 and 2024, respectively.

Municipal Excess Liability Residual Claims Fund

During December 31, 2025 and 2024, the Fund was assessed $1,057,447 and $764,952, respectively, for the transfer of fund year 2021 and 2020 liabilities to the Residual Fund. As disclosed in Note 10, the Fund was also assessed supplemental assessments during December 31, 2025 and 2024. The Fund was also assessed an additional $24,958 and $53,312 due to the Residual Fund for the years ended December 31, 2025 and 2024.

New Jersey Cyber Risk Management Fund

Excess insurance premiums paid to the Cyber Fund were $461,294 and $443,107 for the years ended December 31, 2025 and 2024, respectively.

Note 8: Return of Surplus

During 2025, the Executive Committee approved a dividend in the amount of $171,347, representing a pass through of $171,347 in E-JIF dividends.

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.

Note 9: MEL JIF Retrospective Program and Aggregate Excess Loss Fund Contingency Account

MEL JIF Retrospective Program

As disclosed in Note 6, the Fund is a member of the Municipal Excess Liability Joint Insurance Fund. The MEL has adopted a retrospective rating premium approach to implement experience rated assessments for liability and workers' compensation coverages. The MEL billed 85% of the experience rated assessment in the first year and, should a member joint insurance fund exceed that amount, an additional assessment would be calculated based on each member joint insurance fund's retrospective rating modification. The retrospective rating modification is an experience rated factor and any additional assessments were capped at 100%, 115% or 125% of that factor. Over a ten-year period (120 months), if a member joint insurance fund's liability and workers' compensation loss funds stay within the 85% threshold, there would not be an additional assessment.

In 2020, the Fund budgeted and assessed each member 100% of the MEL's layer of projected loss funds. The Fund will expense the liability and workers' compensation excess coverage premium for the actual amount billed by the MEL and record revenue at the full amount budgeted and billed its members.

The difference between the assessment billed to the Fund's members and the MEL's premium will be transferred to an Aggregate Excess Loss Fund Contingency within the Fund in January and will earn interest in the same manner as all other fund years. The net position within the Aggregate Excess Loss Fund Contingency of the Fund will be maintained by member in the same manner that the Closed Fund Years' net position is maintained. As future fund years continue to adopt this program, the same process will be followed and the member shares will be maintained on a weighted average of their contributions to the Aggregate Excess Loss Fund Contingency.

If the MEL bills the Fund for an additional assessment, and the member does not have enough net position in its portion of the Aggregate Excess Loss Fund Contingency, the Fund could bill the member an additional assessment.

Aggregate Excess Loss Fund Contingency Account

During 2025 and 2024, 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 Residual Fund and MEL 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, 2025 and 2024, supplemental assessments were due to the Residual Claims Fund in the amount of $303,986 and $383,495, respectively. Total supplemental assessments owed to the MEL and Residual Claims Fund totaled $0 and $1,054,486 as of December 31, 2025, and $592,710 and $750,500 as of December 31, 2024.

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.

Note 12: Subsequent Events

The Fund has evaluated subsequent events occurring after December 31, 2025 through June 22, 2026, which is the date the financial statements were available to be issued.

Camden County Municipal Joint Insurance Fund

Required Supplementary Information

For The Year Ended December 31, 2025

Schedule 1

Camden County Municipal Joint Insurance Fund
Required Supplementary Information
Reconciliation of Claims Liabilities By Fund
For the Year Ended December 31, 2025

	Property	General Liability	Automobile	Workers' Compensation	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 806,032	$ 5,422,979	$ 1,868,117	$ 6,788,175	$ 14,885,303
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	1,421,609	1,995,247	785,985	4,880,944	9,083,785
Changes in provision for insured events of prior fund years	549,310	(393,506)	378,841	(717,714)	(183,069)
Total incurred claims and claims adjustment expenses all fund years	1,970,919	1,601,741	1,164,826	4,163,230	8,900,716
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	928,203	92,028	342,848	888,782	2,251,861
Attributable to insured events of prior fund years	1,225,520	1,306,756	882,944	1,394,164	4,809,384
Total payments all fund years	2,153,723	1,398,784	1,225,792	2,282,946	7,061,245
Total unpaid claims and claim adjustment expenses - Ending	$ 623,228	$ 5,625,936	$ 1,807,151	$ 8,668,459	$ 16,724,774
Analysis Of Balance:					
Due to Residual Claims Fund					$ 1,057,447
Net Reserves					15,667,327
					$ 16,724,774

Schedule 2

Camden County Municipal Joint Insurance Fund
Required Supplementary Information
Ten-Year Claims Development Information
As of December 31, 2025

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Earned Required Contribution and Investment Revenue:										
Earned	$ 12,855,031	$ 12,588,634	$ 13,070,726	$ 14,657,695	$ 14,554,670	$ 15,001,033	$ 16,775,731	$ 18,544,698	$ 20,104,792	$ 20,639,195
Ceded	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	8,993,343
	8,929,966	8,571,608	9,121,080	9,365,560	9,142,354	9,355,913	10,276,027	11,177,277	11,623,921	11,645,852
Unallocated Expenses	2,142,641	2,179,584	2,239,698	2,594,738	2,577,525	2,707,794	2,931,525	3,080,073	3,270,339	3,278,634
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	9,083,785
Ceded					165,411					
Net Incurred	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	9,083,785
Paid (Cumulative) as of:										
End of Policy Year	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	2,251,861
One Year Later	2,160,981	2,072,901	2,473,858	3,242,030	3,089,108	2,767,818	2,830,631	2,324,711	2,912,203	
Two Years Later	2,489,273	3,073,646	3,098,390	4,374,928	3,880,539	3,152,378	3,593,970	3,234,269		
Three Years Later	3,215,426	3,580,023	3,762,609	5,209,920	4,683,019	3,646,653	5,035,252			
Four Years Later (A)	4,313,460	4,151,926	4,346,040	6,206,759	5,173,038	3,988,059				
Reestimated Ceded Claims and Expenses	654,463	999,555	903,413	1,658,062	725,374		37,741			
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	9,083,785
One Year Later	3,988,267	4,649,339	5,716,786	7,519,875	6,682,303	5,733,538	6,676,183	7,100,626	7,304,483	
Two Years Later	3,744,754	5,132,961	5,606,825	7,697,791	6,430,397	5,717,722	6,225,498	6,895,135		
Three Years Later	4,763,492	4,897,276	5,211,375	8,304,269	5,449,816	5,335,795	7,034,553			
Four Years Later (A)	4,967,923	5,151,481	5,249,453	7,856,733	5,212,616	5,045,506				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	$ (1,778,408)	$ 309,142	$ (665,667)	$ 1,175,288	$ (1,283,837)	$ (1,393,689)	$ 372,724	$ (58,862)	$ (327,757)	$ -

(A) At the end of the Fourth Year, the Fund cedes remaining actuarially calculated liabilities to the Municipal Excess Liability Residual Claims Fund.

Camden County Municipal Joint Insurance Fund

Supplementary Information

For The Year Ended December 31, 2025

Camden County Municipal Joint Insurance Fund
Historical Balance Sheet--Statutory Basis
As of December 31, 2025

ASSETS			
Cash and Cash Equivalents	$ 5,541,677		
Investments	21,443,620		
Total Cash and Cash Equivalents		$ 26,985,297	
Receivables:			
Due From Member	36,313		
Total Receivables		36,313	
Other Assets:			
Prepaid Expenses	500		
Total Other Assets		500	
Total Assets			$ 27,022,110
LIABILITIES			
Claims:			
Case Reserves	8,290,590		
IBNR Reserve	8,593,781		
Less: Excess Insurance Recoverable	(37,741)		
Total Claims		16,846,630	
Accrued Expenses:			
Administrative	64,316		
Total Accrued Expenses		64,316	
Other Liabilities:			
Due To Residual Claims Fund	1,082,405		
Due To Member	22,750		
Contribution Payable	73,907		
Residual Claims Fund Supplemental Assessment	1,054,486		
Authorized and Unpaid Return of Surplus	113,990		
Total Other Liabilities		2,347,538	
Total Liabilities			19,258,484
NET STATUTORY SURPLUS			$ 7,763,626

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, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 348,224,094		
Supplemental Contributions	595,000		
Residual Claims Fund Dividends	862,772		
MEL Dividend	216,655		
Environmental JIF Dividend	2,851,400		
Other Income	61,676		
Total Underwriting Income			$ 352,811,597
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	122,220,835		
Case Reserves	8,288,024		
IBNR Reserves	8,593,781		
Residual Claims Fund Premium	20,833,650		
Subtotal		$ 159,936,290	
Less Excess Insurance:			
Received	1,133,069		
Receivable	39,785		
Recoverable	-		
Subtotal		1,172,854	
Total Limited Incurred Claims		158,763,436	
EXPENSES:			
Excess Insurance Premiums	111,193,330		
Administrative	61,378,385		
Total Expenses		172,571,715	
Total Incurred Liabilities			331,335,151
UNDERWRITING SURPLUS			21,476,446
ADJUSTMENTS:			
Investment Income			13,973,109
Supplemental Assessment:			
Residual Claims Fund		1,568,624	
MEL Claims Fund		1,306,259	
Total Supplemental Assessment			2,874,883
MEL Premium Deferral			998,725
GROSS STATUTORY SURPLUS			31,575,947
Return of Surplus:			
Paid		23,698,331	
Authorized and Unpaid		113,990	
Total Return of Surplus			23,812,321
NET STATUTORY SURPLUS			$ 7,763,626

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, 2025. 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	$ 30,120,515
Less: Investment in Joint Ventures	3,098,405
Total Assets - Statutory Basis	$ 27,022,110
Total Liabilities and Reserves - Comparative Statements of Net Position	$ 18,079,181
Add: Discounted Reserves	1,179,303
Total Liabilities - Statutory Basis	$ 19,258,484
Net Position - Comparative Statements of Net Position	$ 12,041,334
Less: Investment in Joint Ventures	3,098,405
Less: Discounted Reserves	1,179,303
Net Statutory Surplus	$ 7,763,626

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement Of Fund Year 2025 Operating Results Analysis--statutory Basis
For the Period January 1, 2025 to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 20,363,804		
Total Underwriting Income			$ 20,363,804
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	2,251,861		
Case Reserves	3,969,429		
IBNR Reserves	2,862,495		
Subtotal		$ 9,083,785	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
Subtotal		-	
Total Limited Incurred Claims		9,083,785	
EXPENSES:			
Excess Insurance Premiums	8,993,343		
Operating	3,278,634		
Total Expenses		12,271,977	
Total Incurred Liabilities			21,355,762
UNDERWRITING DEFICIT			(991,958)
ADJUSTMENTS:			
Investment Income			275,391
GROSS STATUTORY DEFICIT			(716,567)
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
NET STATUTORY DEFICIT			$ (716,567)

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2024 Operating Results Analysis--Statutory Basis
For the Period January 1, 2024 to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 19,523,012		
Total Underwriting Income			$ 19,523,012
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	2,912,203		
Case Reserves	1,582,351		
IBNR Reserves	2,809,929		
Subtotal		$ 7,304,483	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
Subtotal		-	
Total Limited Incurred Claims		7,304,483	
EXPENSES:			
Excess Insurance Premiums	8,480,871		
Operating	3,270,339		
Total Expenses		11,751,210	
Total Incurred Liabilities			19,055,693
UNDERWRITING SURPLUS			467,319
ADJUSTMENTS:			
Investment Income			581,779
GROSS STATUTORY SURPLUS			1,049,098
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
NET STATUTORY SURPLUS			$ 1,049,098

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2023 Operating Results Analysis--Statutory Basis
For the Period January 1, 2023 to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 17,762,871		
Total Underwriting Income			$ 17,762,871
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	3,234,269		
Case Reserves	1,294,253		
IBNR Reserves	2,366,613		
Subtotal		$ 6,895,135	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
Subtotal		-	
Total Limited Incurred Claims		6,895,135	
EXPENSES:			
Excess Insurance Premiums	7,367,421		
Operating	3,080,073		
Total Expenses		10,447,494	
Total Incurred Liabilities			17,342,629
UNDERWRITING SURPLUS			420,242
ADJUSTMENTS:			
Investment Income			781,826
GROSS STATUTORY SURPLUS			1,202,068
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
NET STATUTORY SURPLUS			$ 1,202,068

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2022 Operating Results Analysis--Statutory Basis
For the Period January 1, 2022 to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 16,634,727		
Total Underwriting Income			$ 16,634,727
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	5,035,252		
Case Reserves	1,444,557		
IBNR Reserves	554,744		
Subtotal		$ 7,034,553	
Less Excess Insurance:			
Received	-		
Receivable	37,741		
Recoverable	-		
Subtotal		37,741	
Total Limited Incurred Claims		6,996,812	
EXPENSES:			
Excess Insurance Premiums	6,499,704		
Operating	2,931,525		
Total Expenses		9,431,229	
Total Incurred Liabilities			16,428,041
UNDERWRITING SURPLUS			206,686
ADJUSTMENTS:			
Investment Income			141,004
GROSS STATUTORY SURPLUS			347,690
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
NET STATUTORY SURPLUS			$ 347,690

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2021 Operating Results Analysis--Statutory Basis
For the Period January 1, 2021 to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 14,790,557		
Total Underwriting Income			$ 14,790,557
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	3,988,059		
Residual Claims Fund Premiums	1,057,447		
Subtotal		$ 5,045,506	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
Subtotal		-	
Total Limited Incurred Claims		5,045,506	
EXPENSES:			
Excess Insurance Premiums	5,645,120		
Operating	2,707,794		
Total Expenses		8,352,914	
Total Incurred Liabilities			13,398,420
UNDERWRITING SURPLUS			1,392,137
ADJUSTMENTS:			
Investment Income			116,882
MEL Claims Fund Supplemental Assessment			592,710
Surplus Transfer to Closed Fund Year			916,309
GROSS STATUTORY SURPLUS			-
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
Total Return of Surplus			-
NET STATUTORY SURPLUS			$ -

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Aggregate Excess Loss Fund Contingency
Operating Results Analysis--Statutory Basis
For the Period January 1, 2016 to December 31, 2025

UNDERWRITING INCOME:		
Regular Contributions	$ 1,392,027	
Total Underwriting Income		$ 1,392,027
EXPENSES:		
MEL Claims Fund Supplemental Assessment	199,307	
MEL Premium Deferral	998,725	
Total Expenses		1,198,032
UNDERWRITING SURPLUS		193,995
Investment Income		4,243
NET STATUTORY SURPLUS		$ 198,238

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Closed Fund Years Operating Results Analysis--Statutory Basis
For the Period February 1, 1987, (Date of Inception) to December 31, 2025

UNDERWRITING INCOME:			
Regular Contributions	$ 257,757,096		
Supplemental Contributions	595,000		
Residual Claims Fund Dividend	862,772		
MEL Dividend	216,655		
Environmental JIF Dividend	2,851,400		
Other Income	61,676		
Total Underwriting Income			$ 262,344,599
INCURRED LIABILITIES:			
Claims:			
Paid (Net of Recoveries)	104,799,191		
Case Reserves	(2,566)		
Residual Claims Fund Premium	19,776,203		
Subtotal		$ 124,572,828	
Less Excess Insurance:			
Received	1,133,069		
Receivable	2,044		
Recoverable	-		
		1,135,113	
Total Limited Incurred Claims		123,437,715	
EXPENSES:			
Excess Insurance Premiums	74,206,871		
Operating	46,110,020		
Total Expenses		120,316,891	
Total Incurred Liabilities			243,754,606
UNDERWRITING SURPLUS			18,589,993
ADJUSTMENTS:			
Investment Income			12,071,984
Residual Claim Fund Supplemental Assessment			1,568,624
MEL Claims Fund Supplemental Assessment			514,242
Transfer of Surplus From 2021 Fund Year			916,309
GROSS STATUTORY SURPLUS			29,495,420
Return of Surplus:			
Paid		23,698,331	
Authorized and Unpaid		113,990	
Total Return of Surplus			23,812,321
NET STATUTORY SURPLUS			$ 5,683,099

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2025 Account Operating Results Analysis--statutory Basis
For the Period January 1, 2025 to December 31, 2025

	Coverages and Other Accounts										
	Property	General Liability	Automobile	Workers' Compensation	Loss Contingency	Cyber	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
UNDERWRITING INCOME:											
Regular Contributions	$ 1,335,453	$ 1,936,198	$ 625,687	$ 4,133,803	$ 59,968	$ 461,294	$ 473,689	$ 5,880,328	$ 2,072,222	$ 3,385,162	$ 20,363,804
INCURRED LIABILITIES:											
Claims (Net of Recoveries)	1,421,609	1,995,247	785,985	4,880,944							9,083,785
Expenses	105,812					461,294	473,689	5,880,326	2,072,222	3,278,634	12,271,977
Total Liabilities	1,527,421	1,995,247	785,985	4,880,944	-	461,294	473,689	5,880,326	2,072,222	3,278,634	21,355,762
UNDERWRITING SURPLUS (DEFICIT)	(191,968)	(59,049)	(160,298)	(747,141)	59,968	-	-	2	-	106,528	(991,958)
ADJUSTMENTS:											
Investment Income	29,119	67,945	14,182	133,314	2,114					28,717	275,391
Transfers											-
Total Adjustments	29,119	67,945	14,182	133,314	2,114.00	-	-	-	-	28,717	275,391
GROSS STATUTORY SURPLUS (DEFICIT)	(162,849)	8,896	(146,116)	(613,827)	62,082	-	-	2	-	135,245	(716,567)
Return of Surplus											-
NET STATUTORY SURPLUS (DEFICIT)	$ (162,849)	$ 8,896	$ (146,116)	$ (613,827)	$ 62,082	$ -	$ -	$ 2	$ -	$ 135,245	$ (716,567)

Schedule D-2

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2024 Account Operating Results Analysis--Statutory Basis
For the Period January 1, 2024 to December 31, 2025

	Coverages and Other Accounts										
	Property	General Liability	Automobile	Workers' Compensation	Loss Contingency	Cyber	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
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	$ 3,284,621	$ 19,523,012
INCURRED LIABILITIES:											
Claims (Net of Recoveries)	1,206,720	1,922,478	634,403	3,540,882							7,304,483
Expenses	20,161					443,107	470,317	5,520,509	2,026,777	3,270,339	11,751,210
Total Liabilities	1,226,881	1,922,478	634,403	3,540,882	-	443,107	470,317	5,520,509	2,026,777	3,270,339	19,055,693
UNDERWRITING SURPLUS (DEFICIT)	(152,450)	(9,818)	(3,103)	580,049	38,454	-	-	(95)	-	14,282	467,319
ADJUSTMENTS:											
Investment Income	34,327	164,342	53,891	295,793	2,306					31,120	581,779
Transfers											-
Total Adjustments	34,327	164,342	53,891	295,793	2,306.00	-	-	-	-	31,120	581,779
GROSS STATUTORY SURPLUS (DEFICIT)	(118,123)	154,524	50,788	875,842	40,760	-	-	(95)	-	45,402	1,049,098
Return of Surplus											-
NET STATUTORY SURPLUS (DEFICIT)	$ (118,123)	$ 154,524	$ 50,788	$ 875,842	$ 40,760	$ -	$ -	$ (95)	$ -	$ 45,402	$ 1,049,098

Schedule D-3

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2023 Account Operating Results Analysis--Statutory Basis
For the Period January 1, 2023 to December 31, 2025

	Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	Cyber	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
UNDERWRITING INCOME:										
Regular Contributions	$ 859,916	$ 1,706,985	$ 570,755	$ 4,160,000	$ 433,063	$ 468,542	$ 4,552,133	$ 1,892,575	$ 3,118,902	$ 17,762,871
INCURRED LIABILITIES:										
Claims (Net of Recoveries)	877,857	1,811,569	873,855	3,331,854						6,895,135
Expenses	19,916				433,063	468,543	4,552,133	1,893,766	3,080,073	10,447,494
Total Liabilities	897,773	1,811,569	873,855	3,331,854	433,063	468,543	4,552,133	1,893,766	3,080,073	17,342,629
UNDERWRITING SURPLUS (DEFICIT)	(37,857)	(104,584)	(303,100)	828,146	-	(1)	-	(1,191)	38,829	420,242
ADJUSTMENTS:										
Investment Income	11,472	216,896	61,254	434,494					57,710	781,826
Transfers										-
Total Adjustments	11,472	216,896	61,254	434,494	-	-	-	-	57,710	781,826
GROSS STATUTORY SURPLUS (DEFICIT)	(26,385)	112,312	(241,846)	1,262,640	-	(1)	-	(1,191)	96,539	1,202,068
Return of Surplus										-
NET STATUTORY SURPLUS (DEFICIT)	$ (26,385)	$ 112,312	$ (241,846)	$ 1,262,640	$ -	$ (1)	$ -	$ (1,191)	$ 96,539	$ 1,202,068

Schedule D-4

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2022 Account Operating Results Analysis--Statutory Basis
For the Period January 1, 2022 to December 31, 2025

	Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	Loss Contingency	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
UNDERWRITING INCOME:										
Regular Contributions	$ 829,767	$ 1,753,249	$ 630,565	$ 3,514,926	$ 372,886	$ 468,841	$ 4,256,783	$ 1,756,352	$ 3,051,358	$ 16,634,727
INCURRED LIABILITIES:										
Claims (Net of Recoveries)	915,287	1,277,475	914,076	3,889,974						6,996,812
Expenses	18,812					468,842	4,255,698	1,756,352	2,931,525	9,431,229
Total Liabilities	934,099	1,277,475	914,076	3,889,974	-	468,842	4,255,698	1,756,352	2,931,525	16,428,041
UNDERWRITING SURPLUS (DEFICIT)	(104,332)	475,774	(283,511)	(375,048)	372,886	(1)	1,085	-	119,833	206,686
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)	(115,825)	578,651	(253,677)	(310,235)	372,886	(10,656)	(21,803)	(29,889)	138,238	347,690
Return of Surplus										-
NET STATUTORY SURPLUS (DEFICIT)	$ (115,825)	$ 578,651	$ (253,677)	$ (310,235)	$ 372,886	$ (10,656)	$ (21,803)	$ (29,889)	$ 138,238	$ 347,690

Camden County Municipal Joint Insurance Fund
Supplementary Information
Statement of Fund Year 2021 Account Operating Results Analysis--Statutory Basis
For the Period January 1, 2021 to December 31, 2025

	Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	Loss Contingency	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
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)	800,962	882,659	318,986	3,042,899						5,045,506
Expenses	905,765					429,869	2,687,464	1,622,022	2,707,794	8,352,914
Total Liabilities	1,706,727	882,659	318,986	3,042,899	-	429,869	2,687,464	1,622,022	2,707,794	13,398,420
UNDERWRITING SURPLUS (DEFICIT)	(89,070)	726,914	127,471	356,601	200,449	-	(15,861)	(34)	85,667	1,392,137
ADJUSTMENTS:										
Investment Income (Loss)	(3,559)	108,005	21,704	57,779	12,023	(20,899)	(9,150)	(85,436)	36,415	116,882
MEL Claims Fund Supplemental Assessment							(592,710)			(592,710)
(Surplus) Deficit Transfers to Closed Fund Year	92,629	(834,919)	(149,175)	(414,380)	(212,472)	20,899	617,721	85,470	(122,082)	(916,309)
Total Adjustments	89,070	(726,914)	(127,471)	(356,601)	(200,449)	-	15,861	34	(85,667)	(1,392,137)
GROSS STATUTORY SURPLUS (DEFICIT)										-
Return of Surplus										-
NET STATUTORY SURPLUS (DEFICIT)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2025 Claims Analysis--Statutory Basis
For the Period January 1, 2025 to December 31, 2025

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 928,203	$ 92,028	$ 342,848	$ 888,782	$ 2,251,861
Case Reserves	492,406	249,062	30,218	3,197,743	3,969,429
IBNR Reserves	1,000	1,654,157	412,919	794,419	2,862,495
Subtotal	1,421,609	1,995,247	785,985	4,880,944	9,083,785
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 1,421,609	$ 1,995,247	$ 785,985	$ 4,880,944	$ 9,083,785
Number of Claims	296	245	229	310	1,080
Average Cost Per Claim	$ 4,803	$ 8,144	$ 3,432	$ 15,745	$ 8,411

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2024 Claims Analysis--Statutory Basis
For the Period January 1, 2024 to December 31, 2025

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 1,097,614	$ 181,216	$ 87,758	$ 1,545,615	$ 2,912,203
Case Reserves	109,106	227,326	165,195	1,080,724	1,582,351
IBNR Reserves		1,513,936	381,450	914,543	2,809,929
Subtotal	1,206,720	1,922,478	634,403	3,540,882	7,304,483
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 1,206,720	$ 1,922,478	$ 634,403	$ 3,540,882	$ 7,304,483
Number of Claims	293	197	82	326	898
Average Cost Per Claim	$ 4,118	$ 9,759	$ 7,737	$ 10,862	$ 8,134

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2023 Claims Analysis--Statutory Basis
For the Period January 1, 2023 to December 31, 2025

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 871,652	$ 332,621	$ 506,584	$ 1,523,412	$ 3,234,269
Case Reserves	6,205	343,279	306,502	638,267	1,294,253
IBNR Reserves		1,135,669	60,769	1,170,175	2,366,613
Subtotal	877,857	1,811,569	873,855	3,331,854	6,895,135
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 877,857	$ 1,811,569	$ 873,855	$ 3,331,854	$ 6,895,135
Number of Claims	187	256	79	347	869
Average Cost Per Claim	$ 4,694	$ 7,076	$ 11,061	$ 9,602	$ 7,935

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2022 Claims Analysis--Statutory Basis
For the Period January 1, 2022 to December 31, 2025

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 888,203	$ 807,480	$ 344,621	$ 2,994,948	$ 5,035,252
Case Reserves	27,084	151,453	485,886	780,134	1,444,557
IBNR Reserves		318,542	83,569	152,633	554,744
Subtotal	915,287	1,277,475	914,076	3,927,715	7,034,553
Excess Insurance					
Received					-
Receivable				37,741	37,741
Recoverable					-
Subtotal	-	-	-	37,741	37,741
Limited Incurred Claims	$ 915,287	$ 1,277,475	$ 914,076	$ 3,889,974	$ 6,996,812
Number of Claims	197	206	82	444	929
Average Cost Per Claim	$ 4,646	$ 6,201	$ 11,147	$ 8,761	$ 7,532

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2025 Expense Analysis--Statutory Basis
For the Period January 1, 2025 to December 31, 2025

	Paid	Accrued	Total
Excess Insurance Premiums			
Cyber Fund	$ 461,294		$ 461,294
Property Account-MEL	105,812		105,812
Municipal Excess Liability Fund	5,880,326		5,880,326
Environmental Account	473,689		473,689
Public Officials & Employment Practices	2,072,222		2,072,222
Subtotal Excess Insurance	8,993,343	-	8,993,343
Administrative Expenses:			
Account Investment Fees	64,690		64,690
Actuary	61,947		61,947
Administrator	567,033		567,033
Attorney	23,096	$ 2,261	25,357
Auditor		27,730	27,730
Claims Administrator	551,022		551,022
Internal Auditor	23,454		23,454
Litigation Management	48,699	2,142	50,841
Medical Management	144,691		144,691
Meetings Expense	16,746		16,746
Miscellaneous	23,413	62	23,475
Postage	675	66	741
Police Accreditation	15,068	21,409	36,477
Risk Management Consulting	1,225,231		1,225,231
Safety - CDL	53,805	4,830	58,635
Safety - EPL Training	3,234		3,234
Safety - MEL Safety Institute	105,502		105,502
Safety - Optional Safety Award	19,935	3,945	23,880
Safety - Right to Know & Incentive	1,000	974	1,974
Safety - Safety Director	222,786		222,786
Treasurer	27,460		27,460
Underwriter	15,728		15,728
Subtotal Administrative Expenses	3,215,215	63,419	3,278,634
Total Expenses	$ 12,208,558	$ 63,419	$ 12,271,977

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2024 Expense Analysis--Statutory Basis
For the Period January 1, 2024 to December 31, 2025

	Paid	Accrued	Total
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
Subtotal Excess Insurance	8,480,871	-	8,480,871
Administrative Expenses:			
Account Investment Fees	43,104		43,104
Actuary	60,732		60,732
Administrator	549,915		549,915
Attorney	26,730		26,730
Auditor	27,186		27,186
Claims Administrator	535,632		535,632
Internal Auditor	21,947		21,947
Litigation Management	42,509		42,509
Medical Management	142,745		142,745
Meetings Expense	18,715		18,715
Miscellaneous	11,512		11,512
Postage	630		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	56,569		56,569
Safety - MEL Safety Institute	104,875		104,875
Safety - Optional Safety Award	25,967		25,967
Safety - Right to Know & Incentive	113,217		113,217
Safety - Safety Director	216,948		216,948
Treasurer	26,910		26,910
Underwriter	15,420		15,420
Subtotal Administrative Expenses	3,269,442	897	3,270,339
Total Expenses	$ 11,750,313	$ 897	$ 11,751,210

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2023 Expense Analysis--Statutory Basis
For the Period January 1, 2023 to December 31, 2025

	Paid	Accrued	Total
Excess Insurance Premiums			
Cyber Fund	$ 433,063		$ 433,063
Property Account-MEL	19,916		19,916
Municipal Excess Liability Fund	4,552,133		4,552,133
Environmental Account	468,543		468,543
Public Officials & Employment Practices	1,893,766		1,893,766
Subtotal Excess Insurance	7,367,421	-	7,367,421
Administrative Expenses:			
Account Investment Fees	33,359		33,359
Actuary	59,541		59,541
Administrator	522,965		522,965
Attorney	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
Subtotal Administrative Expenses	3,080,073	-	3,080,073
Total Expenses	$ 10,447,494	-	$ 10,447,494

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Fund Year 2022 Expense Analysis--Statutory Basis
For the Period January 1, 2022 to December 31, 2025

	Paid	Accrued	Total
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
Supplementary Information
Statement of Fund Year 2025 Program Summary--Statutory Basis
For the Period January 1, 2025 to December 31, 2025

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
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)	$ 1,421,609	$ 1,995,247	$ 785,985	$ 4,880,944
Administrative Expenses (1)	614,503	800,987	258,841	1,710,115
	$ 2,036,112	$ 2,796,234	$ 1,044,826	$ 6,591,059
Exposure Units	$ 1,127,466,116 (Property Value)	471,643 (Population)	2,626 (Vehicles)	$ 246,366,395 (Payroll)
Average Liability Per Exposure Unit	$1.81 (Per $1,000 Value)	$5.93 (Per Capita)	$397.88 (Per Vehicle)	$26.75 (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
Supplementary Information
Statement of Fund Year 2024 Program Summary--Statutory Basis
For the Period January 1, 2024 to December 31, 2025

	Coverages			
	Property	General Liability	Auto	Workers' Compensation
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)	$ 1,206,720	$ 1,922,478	$ 634,403	$ 3,540,882
Administrative Expenses (1)	466,818	810,327	267,460	1,745,895
	$ 1,673,538	$ 2,732,805	$ 901,863	$ 5,286,777
Exposure Units	$ 1,093,094,051 (Property Value)	471,643 (Population)	2,553 (Vehicles)	$ 236,932,891 (Payroll)
Average Liability Per Exposure Unit	$1.53 (Per $1,000 Value)	$5.79 (Per Capita)	$353.26 (Per Vehicle)	$22.31 (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
Supplementary Information
Statement of Fund Year 2023 Program Summary--Statutory Basis
For the Period January 1, 2023 to December 31, 2025

	Property	General Liability	Auto	Workers' Compensation
		Coverages		
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)	$ 877,857	$ 1,811,569	$ 873,855	$ 3,331,854
Administrative Expenses (1)	375,419	722,427	241,554	1,760,588
	$ 1,253,276	$ 2,533,996	$ 1,115,409	$ 5,092,442
Exposure Units	$ 1,059,735,575 (Property Value)	471,643 (Population)	2,527 (Vehicles)	$ 229,024,709 (Payroll)
Average Liability Per Exposure Unit	$1.18 (Per $1,000 Value)	$5.37 (Per Capita)	$441.40 (Per Vehicle)	$22.24 (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
Supplementary Information
Statement of Fund Year 2022 Program Summary--Statutory Basis
For the Period January 1, 2022 to December 31, 2025

	Property	General Liability	Auto	Workers' Compensation
	Coverages			
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)	$ 915,287	$ 1,277,478	$ 914,076	$ 3,889,974
Administrative Expenses (1)	373,125	766,010	275,499	1,535,702
	$ 1,288,412	$ 2,043,488	$ 1,189,575	$ 5,425,676
Exposure Units	$ 1,005,991,390 (Property Value)	471,643 (Population)	2,551 (Vehicles)	$ 222,662,244 (Payroll)
Average Liability Per Exposure Unit	$1.28 (Per $1,000 Value)	$4.33 (Per Capita)	$466.32 (Per Vehicle)	$24.37 (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
Supplementary Information
Schedule of Cash, Cash Equivalents, and Investments--Statutory Basis
As of December 31, 2025

Description	Amount
CASH AND CASH EQUIVALENTS	
Citizens Bank:	
Operating Account	$ 5,541,677
Total Cash and Cash Equivalents	5,541,677
INVESTMENTS	
BNY Mellon:	
Joint Cash Management and Investment Program (JCMI)	21,443,620
Total Cash, Cash Equivalents, and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	$ 26,985,297
TOTAL CASH AND CASH EQUIVALENTS BY FUND YEAR:	
2025	$ 6,250,951
2024	5,441,777
2023	4,862,283
2022	2,309,249
Aggregate Excess Loss Fund Contingency	198,238
Closed Years	7,922,799
	$ 26,985,297

Camden County Municipal Joint Insurance Fund
Supplementary Information
Schedule of Accrued Expenses--Statutory Basis
As of December 31, 2025

Description	Fund Year	Amount	
Administrative Expenses:			
Attorney - Brown & Connery, LLP	2025	$ 2,261	
Auditor - PKF O'Connor Davies, LLP	2025	27,730	
Miscellaneous Expenses	2025	62	
Postage	2025	66	
Police Accreditation	2025	21,409	
Litigation Management	2025	2,142	
Safety - Right to Know	2025	974	
Safety - CDL	2025	4,830	
Safety- Optional Safety Award	2025	3,945	
Total 2025 Fund Year			$ 63,419
Administrative Expenses:			
Risk Management Consulting	2024	897	
Total 2024 Fund Year			897
Total Accrued Expenses per Schedule A - Historical Balance Sheet--Statutory Basis			$ 64,316

Camden County Municipal Joint Insurance Fund

Schedule of Findings and Recommendations

For The Year Ended December 31, 2025

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, require.

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.