

CAMDEN COUNTY INSURANCE COMMISSION
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2016 AND 2015

CAMDEN COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Camden County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

Report on the Financial Statements

We have audited the accompanying financial statements of the Camden County Insurance Commission (the "Commission"), a component unit of Camden County, New Jersey as of and for the years ended December 31, 2016 and 2015, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission as of December 31, 2016 and 2015 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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, 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.

Other Information

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

Board of Commissioners
Camden County Insurance Commission

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 28, 2017 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 Commission's internal control over financial reporting and compliance.

Respectfully Submitted,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
September 28, 2017

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Camden County Insurance Commission
9 Campus Drive, Suite 216
Parsippany, NJ 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Camden County Insurance Commission (the "Commission"), a component unit of Camden County, New Jersey as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collective comprise the Commission's basic financial statements, and have issued our report thereon dated September 28, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 Commission'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 over financial reporting 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 significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission’s financial statements are free of 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 determination of financial statement amounts. 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 Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
September 28, 2017

CAMDEN COUNTY INSURANCE COMMISSION

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Camden County Insurance Commission (the "Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2016, 2015 and 2014. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Commission's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Commission is to provide property and casualty insurance coverage for Camden County Proper and its' inter-agencies that are members of the Commission. The Commission maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

Comparative Statements of Net Position – This statement presents information reflecting the Commission's assets, liabilities, and net position. Net position represents the amount of total assets less total liabilities.

Comparative Statements of Revenues, Expenses, and Changes in Net Position – This statement reflects the Commission'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 financing 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 Commission as of and for the years ended December 31, 2016, 2015 and 2014.

Summary Statements of Net Position	12/31/2016	12/31/2015	12/31/2014	2016 to 2015 Change	
				Amount	Percentage
Assets					
Cash & Cash Equivalents	\$27,857,410	\$ 23,016,617	\$ 16,367,632	\$ 4,840,793	21.0%
Investments in Joint Ventures	2,592,304	2,068,906	1,978,450	523,398	25.3%
Other Assets	3,105,419	2,461,400	2,408,471	644,019	26.2%
Total Assets	33,555,133	27,546,923	20,754,553	6,008,210	21.8%
Liabilities, Reserves & Net Position					
Liabilities					
Loss Reserves	19,222,877	15,058,770	11,627,370	4,164,107	27.7%
Other Liabilities & Reserves	249,409	253,959	264,443	(4,550)	-1.8%
Total Liabilities and Reserves	19,472,286	15,312,729	11,891,813	4,159,557	27.2%
Net Position - Unrestricted	\$14,082,847	\$ 12,234,194	\$ 8,862,740	\$ 1,848,653	15.1%

Summary Statements of Revenues, Expenses, and Changes in Net Position	12/31/2016	12/31/2015	12/31/2014	2016 to 2015 Change	
				Amount	Percentage
Operating Revenue					
Regular Contributions & Other Income	\$16,968,467	\$ 16,786,617	\$ 16,651,833	\$ 181,850	1.1%
Operating Expenses:					
Provision for Claims and Claims Expense	8,471,292	6,836,315	7,906,553	1,634,977	23.9%
Insurance Premiums	6,463,138	6,125,511	5,826,958	337,627	5.5%
Administrative and Operating	676,953	488,892	688,876	188,061	38.5%
Total Operating Expenses	15,611,383	13,450,718	14,422,387	2,160,665	16.1%
Operating Income	1,357,084	3,335,899	2,229,446	(1,978,815)	-59.3%
Investment Income	56,580	46,146	28,031	10,434	22.6%
Change in Investment in Joint Venture	523,398	90,456	267,126	432,942	478.6%
Return of Surplus	(88,409)	(101,047)	(212,516)	12,638	-12.5%
Change In Net Position	\$ 1,848,653	\$ 3,371,454	\$ 2,312,087	\$ (1,522,801)	-45.2%

Financial Highlights Continued

On January 21, 2010, the Camden County Board of Chosen Freeholders adopted a resolution, which authorized the establishment of the Camden County Insurance Commission. The Commission was established under N.J.S.A. 40A:10-6, which authorizes a governing body of any local unit to establish an Insurance Commission for the purposes, provided by law. This was based on the County's determination that cost savings and efficiencies can be achieved if the County Proper and its inter-agencies share the cost of insurance, claim management and services, a safety and loss control program and consolidation of insurance policies.

The Camden County Insurance Commission's total assets at the end of the seventh year of operations were \$33,555,133 and total liabilities were \$19,472,286 resulting in a surplus in unrestricted net position of \$14,082,847. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund.

Insurance premiums represent the assessment paid to the New Jersey Counties Excess Joint Insurance Fund were \$6,463,138. That Fund is a cost sharing excess fund that assumes risk on behalf of the Commission and the other members of that Fund, Atlantic County Insurance Commission, Burlington County Insurance Commission, Cumberland County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Ocean County, Salem County Insurance Fund Commission and Union County.

In 2016, investment income was \$56,580 during the reporting period.

Economic Conditions

The future financial position of the Commission will be impacted by trends in medical costs, which affect workers compensation costs. The Commission will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Commission's Management

This financial report is designed to provide the Camden County Insurance Commission members and the Division of Local Government Services, Department of Community Affairs, State of New Jersey with a general overview of the Commission's finances and to demonstrate the Commission'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 Insurance Fund Commission office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

CAMDEN COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 27,857,410	\$ 23,016,617
Investment in Joint Venture	2,592,304	2,068,906
Contributions Receivable	98,713	306,266
Reimbursements Receivable	2,828,377	1,964,167
CEL Dividend Receivable	88,409	101,047
Prepaid Insurance	89,920	89,920
	<hr/>	<hr/>
Total Assets	33,555,133	27,546,923
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	134,514	134,394
Claims Payable	18,518	18,518
Authorized Return of Surplus	88,524	101,047
Excess Insurance Payable	7,853	
	<hr/>	<hr/>
Total Liabilities	249,409	253,959
	<hr/>	<hr/>
Claims Reserves:		
Case Reserves	6,287,075	4,544,356
IBNR Reserves	13,376,338	10,860,735
Less Reserve Discount	(440,536)	(346,321)
	<hr/>	<hr/>
Total Reserves	19,222,877	15,058,770
	<hr/>	<hr/>
Total Liabilities and Reserves	19,472,286	15,312,729
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 14,082,847	\$ 12,234,194
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The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Operating Revenue:		
Regular Contributions	\$ 16,880,031	\$ 16,685,570
CEL Dividend	88,409	101,047
	<hr/>	<hr/>
Total Operating Revenue	16,968,440	16,786,617
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	8,471,292	6,836,315
Premium for Excess Insurance	6,463,138	6,125,511
Administrative Expenses:		
Actuary	10,183	10,418
Attorney	114,532	(85,271)
Auditor	12,080	12,080
Claims Administrator	351,162	359,060
Fund Administrator	175,000	175,000
Miscellaneous Expenses	8,078	11,714
Risk Management Consultants	5,891	5,891
	<hr/>	<hr/>
Total Operating Expenses	15,611,356	13,450,718
	<hr/>	<hr/>
Operating Income	1,357,084	3,335,899
	<hr/>	<hr/>
Non-Operating Revenue:		
Change in Investment in Joint Venture	523,398	90,456
Investment Income	56,580	46,146
	<hr/>	<hr/>
Total Non-Operating Revenue	579,978	136,602
	<hr/>	<hr/>
Change in Net Position	1,937,062	3,472,501
Net Position - Beginning of Year	12,234,194	8,862,740
Return of Surplus	(88,409)	(101,047)
	<hr/>	<hr/>
Net Position - End of Year	\$ 14,082,847	\$ 12,234,194
	<hr/>	<hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 17,087,584	\$ 16,421,982
Receipts from CEL Dividend	101,047	
Payments for Claim Payments	(5,183,918)	(2,902,242)
Payments for Insurance Premiums	(6,455,285)	(6,136,953)
Payments to Professionals and Suppliers	<u>(676,806)</u>	<u>(678,901)</u>
Net Cash Flows Provided by Operating Activities	<u>4,872,622</u>	<u>6,703,886</u>
Cash Flows Provided by Investing Activities:		
Investment Income	<u>56,580</u>	<u>46,146</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(88,409)</u>	<u>(101,047)</u>
Net Increase in Cash and Cash Equivalents	4,840,793	6,648,985
Cash and Cash Equivalents - Beginning of Year	<u>23,016,617</u>	<u>16,367,632</u>
Cash and Cash Equivalents - End of Year	<u>\$ 27,857,410</u>	<u>\$ 23,016,617</u>
Reconciliation of Operating Income to		
Cash Flows From Operating Activities:		
Operating Income	\$ 1,357,084	\$ 3,335,899
Adjustments to Reconcile Operating Income to		
Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	207,553	(263,588)
Reimbursements Receivable	(864,210)	401,626
Surplus Dividend Receivable	12,638	(101,047)
Prepaid Insurance		(89,920)
Accrued Administrative Expenses	120	(100,089)
Due to Member	(12,523)	101,047
Excess Insurance Payable	7,853	(11,442)
Claims Reserves	<u>4,164,107</u>	<u>3,431,400</u>
Net Cash Flows Provided by Operating Activities	<u>\$ 4,872,622</u>	<u>\$ 6,703,886</u>
Supplemental Disclosure - Noncash Activity:		
Change in Investment in Joint Venture	<u>\$ 523,398</u>	<u>\$ 90,456</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

On January 21, 2010, the Camden County Insurance Commission (the "Commission") was formed in accordance with P.L. 1992, C.51, entitled "An Act Concerning Insurance Funds for Local Units of Government", and supplementing Chapter 10 of Title 40A:10-6. The Commission is operated in accordance with regulations of 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 Commission may approve subsequent membership by a majority vote of the Commissioners or may terminate any member by a majority vote, after proper notice has been given. Early terminations require prior approval by the Commissioners.

During 2016, members of the Commission included the Camden County, Camden County College, Camden County Board of Social Services, Camden County Utility Authority, Camden County Health Services, Camden County Pollution Control Financing Authority, Camden County Improvement Authority, and Camden County Department of Police Services.

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

The Commission offers the following primary insurance coverage to its members:

- Workers' Compensation including Employers' Liability.
- General Liability other than motor vehicles.
- Property damage other than motor vehicles.
- Automobile Liability and damage.

Through membership in the New Jersey Counties Excess Joint Insurance Fund ("the NJCEJIF"), the commission offers the following ancillary insurance coverage to its members:

- Public Officials Liability/School Board Legal/Employment Practices Liability
- Crime
- Pollution Liability
- Medical Professional Liability
- Employed Lawyers Liability
- Privacy Liability

The Commission provides coverage on a self-insured basis and secures excess insurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the Camden County Insurance Commission in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity.

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

Based upon the application of these criteria, the Commission has no component units and is a component unit of Camden County, New Jersey.

Basis of Presentation

The financial statements of the Commission have been prepared in accordance with accounting principles generally accepted in the United States of America applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Enterprise funds are accounted for using the accrual basis of accounting.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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 statement 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 governments 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 municipal units. 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 Commission has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

Annual Contributions

Annual contributions are based on loss funds as determined by the Commission's actuary and are received in three 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 Commissioners.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Supplemental Contributions

The Board of Commissioners shall by majority vote levy upon the participating county agencies additional assessments wherever needed to supplement the Commission's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Commission's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Interest Income Allocation

Interest income was allocated based on the ratio of monthly average invested cash balances by line of coverage to the total amount invested applied to interest income credited for the month.

Unpaid Claims Liabilities

The Commission establishes property and casualty 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, AmeriHealth Casualty Services, Inc.

B. **Claims Incurred But Not Reported (IBNR) Reserve**

In order to recognize claims incurred but not reported, a reserve is calculated by the Commission's actuary, The Actuarial Advantage, Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Commission 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 Commission 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, 2016. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency and other factors.

Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Excess Coverage

Coverage in excess of the Commission's self-insured retention limit is provided through the Commission's membership in the New Jersey Counties Excess Joint Insurance Fund (NJCEJIF) as described in Note 6.

Subrogation

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

Refunds

As per Article VIII of the Commission's Rules and Regulations, any monies for a Fund year in excess of the amount necessary to fund all obligations for that year as certified by an actuary may be declared to be refundable by the Commission. A refund for any year shall be paid only in proportion to the member's participation in the Commission for such year. Payment of a refund shall not be contingent on the member's continued membership in the Commission. The Commission may apply a refund to any arrearage owed by the member to the Commission. Otherwise, at the option of the member, the refund may be retained by the Commission and applied towards the member's next annual contribution.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations submitted and approved by a majority of the Commissioners. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Income Taxes

The Commission is exempt from income taxes under Section 115 of the Internal Revenue Code.

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Commission 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.

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 accounts and on investments in debt securities and positive changes in the Commission's investment in the New Jersey Counties Excess Joint Insurance Fund.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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

Operating expenses include expenses associated with the Commission operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Commission's investment in the New Jersey Counties Excess Joint Insurance Fund.

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

Of the Commission's bank balance of \$28,134,216 as of December 31, 2016, \$250,000 was insured while \$27,884,216 was collateralized under GUDPA.

Of the Commission's bank balance of \$23,214,473 as of December 31, 2015, \$250,000 was insured while \$22,964,473 was collateralized under GUDPA.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 6, the Commission is a member of the New Jersey Counties Excess Joint Insurance Fund. The NJCEJIF is carrying the individual fund year surplus as unrestricted net position on the Statement of Net Position. The allocations of those funds attributed to the NJCEJIF's individual members are based on the member's percentage of assessments. The Commission's allocated share of surplus as of December 31, 2016 and 2015 was \$2,592,304 and \$2,068,866, respectively.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Commission 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 years ended December 31, 2016 and 2015 and for all open Fund years net of excess insurance recoveries:

	<u>2016</u>	<u>2015</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 15,058,770</u>	<u>\$ 11,627,370</u>
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	9,686,149	8,113,902
Changes in provision for insured events of prior fund years	<u>(1,214,857)</u>	<u>(1,277,587)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>8,471,292</u>	<u>6,836,315</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,589,345	866,956
Attributable to insured events of prior fund years	<u>2,717,840</u>	<u>2,537,959</u>
Total Payments all fund years	<u>4,307,185</u>	<u>3,404,915</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending	<u><u>\$ 19,222,877</u></u>	<u><u>\$ 15,058,770</u></u>

Note 6: MEMBERSHIP IN JOINT INSURANCE FUNDS

New Jersey Counties Excess Joint Insurance Fund

Effective March 1, 2010, the Commission became a member of the New Jersey Counties Excess Joint Insurance Fund. The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating members. Each member appoints an official to represent their respective insurance fund commission for the purpose of creating a governing body from which officers for the NJCEJIF are elected.

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

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

New Jersey Counties Excess Joint Insurance Fund (Cont'd)

The NJCEJIF 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.

Selected Financial Information

Selected, summarized financial information for the New Jersey Counties Excess Joint Insurance Fund as of December 31, 2016 is as follows:

Total Assets	\$ 20,258,515
Total Liabilities	\$ 11,943,354
Net Position	\$ 8,315,161
Total Revenue	\$ 21,323,391
Total Expenses	\$ 18,722,402
Change in Net Position	\$ 2,450,989
Return of Surplus	\$ 150,000

Financial statements for the New Jersey Counties Excess Joint Insurance Fund are available at the office of the Fund's Executive Director:

PERMA
9 Campus Drive, Suite 216
Parsippany, NJ 07054
201-881-7632

Note 7: RELATED PARTY TRANSACTIONS

As disclosed in note 6, the Commission is a member of the New Jersey Counties Excess Liability Joint Insurance Fund and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2016 and 2015 were \$4,793,098 and \$4,787,136, respectively.

Note 8: RETURN OF SURPLUS

During 2016 and 2015, the Board of Commissioners approved the payment of dividends to the Commission's members in the amount of \$88,409 and \$101,047, respectively.

CAMDEN COUNTY INSURANCE COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION

CAMDEN COUNTY INSURANCE COMMISSION
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2016

	Property	General Liability	Automobile	Workers' Compensation	POL/EPL	Total
Total unpaid claims and claim adjustment expenses - Beginning	\$ 57,542	\$ 3,958,443	\$ 422,069	\$ 10,117,274	\$ 503,442	\$ 15,058,770
Incurrd claims and claims adjustment expenses:						
Provision for insured events of current fund year	154,461	2,064,289	249,633	6,965,948	251,818	9,686,149
Changes in provision for insured events of prior fund years	(17,454)	(478,230)	188,094	(796,311)	(110,956)	(1,214,857)
Total incurred claims and claims adjustment expenses all fund years	137,007	1,586,059	437,727	6,169,637	140,862	8,471,292
Payments (Net of Recoveries):						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	128,937	16,139	27,484	1,416,785		1,589,345
Attributable to insured events of prior fund years	16,941	618,048	127,880	1,954,971		2,717,840
Total Payments all fund years	145,878	634,187	155,364	3,371,756	-	4,307,185
Total unpaid claims and claim adjustment expenses - Ending	\$ 48,671	\$ 4,910,315	\$ 704,432	\$ 12,915,155	\$ 644,304	\$ 19,222,877

CAMDEN COUNTY INSURANCE COMMISSION
SEVEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2016

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Net Earned Required Contribution and Investment Revenue:							
Earned	\$ 5,622,251	\$ 7,359,571	\$ 7,875,624	\$ 14,314,102	\$ 16,698,094	\$ 16,688,417	\$ 16,889,916
Ceded	2,771,983	3,952,287	4,261,935	5,462,067	5,826,958	6,125,511	6,463,138
	2,850,268	3,407,284	3,613,689	8,852,035	10,871,136	10,562,906	10,426,778
Unallocated Expenses	415,354	463,016	469,205	523,601	589,503	688,630	684,775
Estimated Claims and Expenses, End of Policy Year:							
Incurred	2,626,200	2,796,533	2,308,983	4,584,601	7,358,622	8,113,902	9,686,149
Ceded							
Net Incurred	2,626,200	2,796,533	2,308,983	4,584,601	7,358,622	8,113,902	9,686,149
Paid (Cumulative) as of:							
End of Policy Year	534,113	679,535	255,146	388,096	1,058,986	866,956	1,589,345
One Year Later	1,274,218	1,264,505	679,543	1,255,787	2,250,678	1,621,939	
Two Years Later	1,593,002	1,625,614	1,241,837	2,135,836	3,474,862		
Three Years Later	2,151,533	1,784,744	1,505,818	2,631,776			
Four Years Later	2,581,166	1,939,863	1,689,158				
Five Years Later	2,628,284	1,975,389					
Six Years Later	2,652,151						
Reestimated Incurred Claims and Expenses:							
End of Policy Year	2,626,200	2,796,533	2,308,983	4,584,601	7,358,622	8,113,902	9,686,149
One Year Later	2,597,543	2,682,830	1,953,868	4,872,925	6,738,466	7,719,490	
Two Years Later	2,644,915	2,342,949	2,066,105	4,502,206	6,161,680		
Three Years Later	2,761,919	2,364,375	1,979,921	4,287,141			
Four Years Later	2,793,493	2,264,446	2,029,880				
Five Years Later	2,787,264	2,200,577					
Six Years Later	2,772,580						
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 146,380	\$ (595,956)	\$ (279,103)	\$ (297,460)	\$ (1,196,942)	\$ (394,412)	\$ -

CAMDEN COUNTY INSURANCE COMMISSION
SUPPLEMENTARY INFORMATION

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2016

	Property	General Liability	Automobile	Coverages and Other Accounts			POL/EPL	Expense & Contingency	Total
				Workers' Compensation	NJCEJIF				
Underwriting Income:									
Regular Contributions	\$ 564,098	\$ 3,236,417	\$ 359,889	\$ 6,912,474	\$ 4,964,542	\$ 280,000	\$ 562,611	\$ 16,880,031	
Total Income	564,098	3,236,417	359,889	6,912,474	4,964,542	280,000	562,611	16,880,031	
Incurred Liabilities:									
Claims	154,461	2,064,289	249,633	6,965,948		251,818		9,686,149	
Expenses		935,508	114,182	620,350	4,793,098		684,775	7,147,913	
Total Liabilities	154,461	2,999,797	363,815	7,586,298	4,793,098	251,818	684,775	16,834,062	
Underwriting Surplus (Deficit)	409,637	236,620	(3,926)	(673,824)	171,444	28,182	(122,164)	45,969	
Adjustments:									
Investment Income	1	3,402	849	5,194	438	1		9,885	
Permanent Transfers								-	
Total Adjustments	1	3,402	849	5,194	438	1	-	9,885	
Gross Surplus (Deficit)	409,638	240,022	(3,077)	(668,630)	171,882	28,183	(122,164)	55,854	
Return of Surplus								-	
Net Surplus (Deficit)	\$ 409,638	\$ 240,022	\$ (3,077)	\$ (668,630)	\$ 171,882	\$ 28,183	\$ (122,164)	\$ 55,854	
Investment in Joint Venture								372,610	
Net Position								\$ 428,464	

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2016

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>POL/EPL</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 585,349	\$ 2,991,107	\$ 396,396	\$ 6,901,818	\$ 4,787,136	\$ 280,000	\$ 730,488	\$ 16,672,294
Total Income	585,349	2,991,107	396,396	6,901,818	4,787,136	280,000	730,488	16,672,294
Incurred Liabilities:								
Claims	121,261	1,762,534	189,173	5,440,461		206,061		7,719,490
Expenses		664,952	116,876	556,547	4,787,136		688,630	6,814,141
Total Liabilities	121,261	2,427,486	306,049	5,997,008	4,787,136	206,061	688,630	14,533,631
Underwriting Surplus	464,088	563,621	90,347	904,810	-	73,939	41,858	2,138,663
Adjustments:								
Investment Income	256	5,588	1,309	8,509	27	3	431	16,123
Permanent Transfers								-
Total Adjustments	256	5,588	1,309	8,509	27	3	431	16,123
Gross Surplus	464,344	569,209	91,656	913,319	27	73,942	42,289	2,154,786
Return of Surplus								-
Net Surplus								
Before Unallocated Investment	\$ 464,344	\$ 569,209	\$ 91,656	\$ 913,319	\$ 27	\$ 73,942	\$ 42,289	\$ 2,154,786
Investment in Joint Venture								224,788
Net Position								\$ 2,379,574

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2016

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>POL/EPL</u>	<u>Expense & Contingency</u>
							<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 606,836	\$ 2,919,554	\$ 411,367	\$ 6,943,119	\$ 4,766,671	\$ 280,000	\$ 737,589
Total Income	606,836	2,919,554	411,367	6,943,119	4,766,671	280,000	16,665,136
Incurred Liabilities:							
Claims	210,405	1,462,460	275,274	4,076,476		137,065	6,161,680
Expenses	8,054	496,016	106,503	449,714	4,766,671		589,503
Total Liabilities	218,459	1,958,476	381,777	4,526,190	4,766,671	137,065	12,578,141
Underwriting Surplus	388,377	961,078	29,590	2,416,929	-	142,935	4,086,995
Adjustments:							
Investment Income	45	7,013	1,938	22,444		3	1,515
Permanent Transfers							-
Total Adjustments	45	7,013	1,938	22,444	-	3.00	1,515.00
Gross Surplus	388,422	968,091	31,528	2,439,373	-	142,938	4,119,953
Return of Surplus							-
Net Surplus	\$ 388,422	\$ 968,091	\$ 31,528	\$ 2,439,373	\$ -	\$ 142,938	\$ 4,119,953
Investment in Joint Venture							500,343
Net Position							\$ 4,620,296

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2016

	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	\$ 463,332	\$ 2,329,796	\$ 352,642	\$ 5,610,744	\$ 4,577,037	\$ 205,589	\$ 723,843	\$ 14,262,983
Total Income	463,332	2,329,796	352,642	5,610,744	4,577,037	205,589	723,843	14,262,983
Incurred Liabilities:								
Claims	23,709	1,026,569	194,651	2,992,852		49,360		4,287,141
Expenses		381,648	89,636	413,741	4,577,042		523,601	5,985,668
Total Liabilities	23,709	1,408,217	284,287	3,406,593	4,577,042	49,360	523,601	10,272,809
Underwriting Surplus (Deficit)	439,623	921,579	68,355	2,204,151	(5)	156,229	200,242	3,990,174
Adjustments:								
Investment Income	693	8,010	2,334	36,746	569	2	2,765	51,119
Permanent Transfers								-
Total Adjustments	693	8,010	2,334	36,746	569.00	2.00	2,765	51,119
Gross Surplus	440,316	929,589	70,689	2,240,897	564	156,231	203,007	4,041,293
Return of Surplus								-
Net Surplus								
Before Unallocated Investment	\$ 440,316	\$ 929,589	\$ 70,689	\$ 2,240,897	\$ 564	\$ 156,231	\$ 203,007	\$ 4,041,293
Investment in Joint Venture								417,817
Net Position								\$ 4,459,110

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2016

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 68,108	\$ 700,360	\$ 190,391	\$ 2,015,620	\$ 4,261,935	\$ 559,353	\$ 7,795,767
NJCEJIF Dividend						47,474	47,474
Total Income	68,108	700,360	190,391	2,015,620	4,261,935	606,827	7,843,241
Incurred Liabilities:							
Claims		328,154	50,000	1,651,726	4,261,935	469,205	2,029,880
Expenses							4,731,140
Total Liabilities		328,154	50,000	1,651,726	4,261,935	469,205	6,761,020
Underwriting Surplus	68,108	372,206	140,391	363,894	-	137,622	1,082,221
Adjustments:							
Investment Income	1,265	10,585	3,016	15,008	-	2,509	32,383
Permanent Transfers							-
Total Adjustments	1,265	10,585	3,016	15,008	-	2,509	32,383
Gross Surplus	69,373	382,791	143,407	378,902	-	140,131	1,114,604
Return of Surplus						47,474	47,474
Net Surplus	\$ 69,373	\$ 382,791	\$ 143,407	\$ 378,902	\$ -	\$ 92,657	\$ 1,067,130
Before Unallocated Investment							
Investment in Joint Venture							198,735
Net Position							\$ 1,265,865

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2016

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 63,356	\$ 615,095	\$ 167,664	\$ 1,856,496	\$ 3,952,287	\$ 519,134	\$ 7,174,032
NJCEJIF Dividend						148,010	148,010
Total Income	63,356	615,095	167,664	1,856,496	3,952,287	667,144	7,322,042
Incurred Liabilities:							
Claims	33,320	309,774	49,923	1,807,560	3,952,287	463,016	2,200,577
Expenses							4,415,303
Total Liabilities	33,320	309,774	49,923	1,807,560	3,952,287	463,016	6,615,880
Underwriting Surplus	30,036	305,321	117,741	48,936	-	204,128	706,162
Adjustments:							
Investment Income	851	13,195	4,044	17,216	24	2,199	37,529
Permanent Transfers							-
Total Adjustments	851	13,195	4,044	17,216	24	2,199	37,529
Gross Surplus	30,887	318,516	121,785	66,152	24	206,327	743,691
Return of Surplus						148,010	148,010
Net Surplus	\$ 30,887	\$ 318,516	\$ 121,785	\$ 66,152	\$ 24	\$ 58,317	\$ 595,681
Before Unallocated Investment							
Investment in Joint Venture							419,144
Net Position							\$ 1,014,825

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2016

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 41,724	\$ 485,231	\$ 135,280	\$ 1,534,766	\$ 2,771,983	\$ 416,405	\$ 5,385,389
NJCEJIF Dividend						206,488	206,488
Total Income	41,724	485,231	135,280	1,534,766	2,771,983	622,893	5,591,877
Incurred Liabilities:							
Claims	52,399	525,884	119,860	2,074,437	2,771,983	415,354	2,772,580
Expenses							3,187,337
Total Liabilities	52,399	525,884	119,860	2,074,437	2,771,983	415,354	5,959,917
Underwriting Surplus (Deficit)	(10,675)	(40,653)	15,420	(539,671)	-	207,539	(368,040)
Adjustments:							
Investment Income	232	10,835	3,370	12,848	432	2,657	30,374
Permanent Transfers							-
Total Adjustments	232	10,835	3,370	12,848	432	2,657	30,374
Gross Surplus (Deficit)	(10,443)	(29,818)	18,790	(526,823)	432	210,196	(337,666)
Return of Surplus						206,488	206,488
Net Surplus (Deficit)	\$ (10,443)	\$ (29,818)	\$ 18,790	\$ (526,823)	\$ 432	\$ 3,708	\$ (544,154)
Investment in Joint Venture							458,866
Net Position							\$ (85,288)

CAMDEN COUNTY INSURANCE COMMISSION
 STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS
 FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2016

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 128,937	\$ 16,139	\$ 27,484	\$ 1,416,785		\$ 1,589,345
Case Reserves	19,243	16,439	8,545	2,037,290	6	2,081,523
IBNR Reserves	6,409	2,098,256	219,384	3,639,803	259,994	6,223,846
Reserve Discount	(128)	(66,545)	(5,780)	(127,930)	(8,182)	(208,565)
Subtotal	154,461	2,064,289	249,633	6,965,948	251,818	9,686,149
Excess Insurance Received						-
Recoverable						-
Subtotal						-
Limited Incurred Claims	\$ 154,461	\$ 2,064,289	\$ 249,633	\$ 6,965,948	\$ 251,818	\$ 9,686,149
Number of Claims	23	168	27	7	262	487
Average Cost Per Claim	\$ 6,716	\$ 12,287	\$ 9,246	\$ 995,135	\$ 961	\$ 19,889

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2016

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 108,627	\$ 18,221	\$ 48,062	\$ 1,447,029		\$ 1,621,939
Case Reserves	11,662	56,317	32,471	1,480,666	\$ 113	1,581,229
IBNR Reserves	988	1,721,343	111,706	2,604,334	209,887	4,648,258
Reserve Discount	(16)	(33,347)	(3,066)	(91,568)	(3,939)	(131,936)
Subtotal	121,261	1,762,534	189,173	5,440,461	206,061	7,719,490
Excess Insurance Received						-
Recoverable						-
Subtotal						-
Limited Incurred Claims	\$ 121,261	\$ 1,762,534	\$ 189,173	\$ 5,440,461	\$ 206,061	\$ 7,719,490
Number of Claims	40	227	32	18	286	603
Average Cost Per Claim	\$ 3,032	\$ 7,764	\$ 5,912	\$ 302,248	\$ 720	\$ 12,802

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2016

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 202,389	\$ 757,573	\$ 82,182	\$ 2,432,718		\$ 3,474,862
Case Reserves	7,890	350,354	178,740	604,949	500	1,142,433
IBNR Reserves	136	364,482	17,549	1,073,920	138,500	1,594,587
Reserve Discount	(10)	(9,949)	(3,197)	(35,111)	(1,935)	(50,202)
Subtotal	210,405	1,462,460	275,274	4,076,476	137,065	6,024,615
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 210,405	\$ 1,462,460	\$ 275,274	\$ 4,076,476	\$ 137,065	\$ 6,161,680
Number of Claims	29	388	35	10	347	809
Average Cost Per Claim	\$ 7,255	\$ 3,769	\$ 7,865	\$ 407,648	\$ 395	\$ 7,616

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2016

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 21,212	\$ 743,807	\$ 64,016	\$ 1,802,741		\$ 2,631,776
Case Reserves	2,500	194,732	127,423	559,586	100	884,341
IBNR Reserves		91,699	4,958	660,424	49,900	806,981
Reserve Discount	(3)	(3,669)	(1,746)	(29,899)	(640)	(35,957)
Subtotal	23,709	1,026,569	194,651	2,992,852	49,360.00	4,237,781
Excess Insurance Received						-
Recoverable						-
Subtotal						-
Limited Incurred Claims	\$ 23,709	\$ 1,026,569	\$ 194,651	\$ 2,992,852	\$ 49,360	\$ 4,287,141
Number of Claims	17	209	18	4	265	513
Average Cost Per Claim	\$ 1,395	\$ 4,912	\$ 10,814	\$ 748,213	\$ 186	\$ 8,357

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2016

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)					
Case Reserves	\$	278,774	\$ 50,000	\$ 1,360,384	\$ 1,689,158
IBNR Reserves		10,921		277,398	288,319
Reserve Discount		39,018		21,161	60,179
		(559)		(7,217)	(7,776)
Subtotal	-	328,154	50,000	1,651,726	2,029,880
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	-	\$ 328,154	\$ 50,000	\$ 1,651,726	\$ 2,029,880
Number of Claims	2	164	8	183	357
Average Cost Per Claim	-	\$ 2,001	\$ 6,250	\$ 9,026	\$ 5,686

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2016

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 33,320	\$ 246,712	\$ 42,373	\$ 1,652,984	\$ 1,975,389
Case Reserves		58,868	3,657	148,556	211,081
IBNR Reserves		4,621	3,970	9,234	17,825
Reserve Discount		(427)	(77)	(3,214)	(3,718)
Subtotal	33,320	309,774	49,923	1,807,560	2,200,577
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 33,320	\$ 309,774	\$ 49,923	\$ 1,807,560	\$ 2,200,577
Number of Claims	9	272	9	212	502
Average Cost Per Claim	\$ 3,702	\$ 1,139	\$ 5,547	\$ 8,526	\$ 4,384

CAMDEN COUNTY INSURANCE COMMISSION
 STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS
 FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2016

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 52,399	\$ 508,123	\$ 109,965	\$ 1,981,664	\$ 2,652,151
Case Reserves		14,675	5,242	78,232	98,149
IBNR Reserves		3,601	4,793	16,268	24,662
Reserve Discount		(515)	(140)	(1,727)	(2,382)
Subtotal	52,399	525,884	119,860	2,074,437	2,772,580
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 52,399	\$ 525,884	\$ 119,860	\$ 2,074,437	\$ 2,772,580
Number of Claims	6	181	8	175	370
Average Cost Per Claim	\$ 8,733	\$ 2,905	\$ 14,983	\$ 11,854	\$ 7,493

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2016

	<u>Property</u>	<u>Coverages</u>			<u>Workers Compensation</u>
		<u>General Liability</u>	<u>Auto</u>		
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY	\$27,000,000
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000		
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$300,000	
Camden County College	\$25,000	\$250,000	\$250,000	\$0	
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$800,000	
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000	
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000	
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000	
Camden County Department of Police Services	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000	
Excess Insurers					
	Starr	CEL	CEL	CEL	
	Scottsdale	Underwriters at Lloyds	Underwriters at Lloyds	Wesco	
	Mitsui	National Casualty	National Casualty	Safety National	
	Sumitomo				
Number of Participants	8	8	8	8	8
Incurred Liabilities:					
Claims (Schedule C-1)	\$ 154,461	\$ 2,064,289	\$ 249,633	\$ 6,965,948	
Administrative Expenses (1)	41,081	1,103,075	132,076	1,078,583	
	\$ 195,542	\$ 3,167,364	\$ 381,709	\$ 8,044,531	

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

(2) CCPD policy period: 1/1/16 - 1/1/2017. CCPD Insurers are QBE Insurance Company (GL), Genesis Insurance Company (AL), Wesco Insurance Company / Arch Insurance Company (WC) and National Casualty Company (Excess Liability)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2016

	<u>Property</u>	<u>Coverages</u>			<u>Workers Compensation</u>
		<u>General Liability</u>	<u>Auto</u>		
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY	\$27,000,000
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000		
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers					
	<u>Starr</u>	<u>CEL</u>	<u>CEL</u>	<u>CEL</u>	<u>CEL</u>
	Scottsdale	Underwriters at Lloyds	Underwriters at Lloyds	Wesco	
	Mitsui	National Casualty	National Casualty	Safety National	
	Sumitomo				
Number of Participants	8	8	8	8	8
Incurred Liabilities:					
Claims (Schedule C-2)	\$ 121,261	\$ 1,762,534	\$ 189,173	\$ 5,440,461	
Administrative Expenses (1)	42,269	832,927	137,061	1,014,748	
	\$ 163,530	\$ 2,595,461	\$ 326,234	\$ 6,455,209	

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

(2) CCPD policy period: 1/1/15 - 1/1/2016. CCPD Insurers are Greenwich Insurance Company (GL), Genesis Insurance Company (AL), Wesco Insurance Company / Arch Insurance Company (WC) and National Casualty Company (Excess Liability)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2016

	Property	Coverages			Workers Compensation
		General Liability	Auto		
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY	\$27,000,000
Limits - CCPD	Included Above	\$11,000,000	\$11,000,000		
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers					
	RSUI	CEL	CEL	CEL	CEL
	Underwriters at Lloyds	Underwriters at Lloyds	Underwriters at Lloyds	Wesco	Wesco
	Scottsdale	National Casualty	National Casualty	Safety National	Safety National
Number of Participants	8	8	8	8	8
Incurred Liabilities:					
Claims (Schedule C-3)	\$ 210,405	\$ 1,462,460	\$ 275,274	\$ 4,076,476	\$ 4,076,476
Administrative Expenses (1)	43,997	641,494	124,803	839,495	839,495
	\$ 254,402	\$ 2,103,954	\$ 400,077	\$ 4,915,971	\$ 4,915,971

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

(2) CCPD policy period: 1/1/14 - 1/1/2015. CCPD Insurers are Greenwich Insurance Company (GL), Genesis Insurance Company (AL), Wesco Insurance Company / Arch Insurance Company (WC) and National Casualty Company (Excess Liability)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2016

	<u>Coverages</u>				<u>Workers Compensation</u>
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>	
Limits					
Limits - CCPD	\$260,000,000 Included Above	\$20,500,000 \$11,000,000	\$20,500,000 \$11,000,000	\$20,500,000 \$11,000,000	STATUTORY \$27,000,000
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Zurich RSUI	CEL Underwriters at Lloyds Starr Indemnity	CEL Underwriters at Lloyds Starr Indemnity	CEL Underwriters at Lloyds Starr Indemnity	CEL Wesco Safety National
Number of Participants	8	8	8	8	8
Incurred Liabilities:					
Claims (Schedule C-4)	\$ 23,709	\$ 1,026,569	\$ 194,651	\$ 194,651	\$ 2,992,852
Administrative Expenses (1)	30,820	511,236	107,131	107,131	759,439
	\$ 54,529	\$ 1,537,805	\$ 301,782	\$ 301,782	\$ 3,752,291

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

(2) CCPD Insurers are Greenwich Insurance Company (GL), Genesis Insurance Company (AL), Wesco Insurance Company / Arch Insurance Company (WC) and National Casualty Company (Excess Liability)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2016

	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	CEL Star	CEL Star	CEL Star
Number of Participants	7	7	7	7
Incurred Liabilities:				
Claims (Schedule C-5)	\$	\$ 328,154	\$ 50,000	\$ 1,651,726
Administrative Expenses (1)	10,744	110,477	30,033	317,951
	\$ 10,744	\$ 438,631	\$ 80,033	\$ 1,969,677

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2016

	<u>Property</u>	<u>General Liability</u>	<u>Coverages</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000		\$250,000	\$250,000
Camden County College	\$25,000	\$250,000		\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000		\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000		\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000		\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000		\$250,000	\$250,000
Excess Insurers	Lexington RSUI	CEL Star		CEL Star	CEL Star
Number of Participants	7	7		7	7
Incurred Liabilities:					
Claims (Schedule C-6)	\$ 33,320	\$ 309,774	\$ 49,923	\$ 49,923	\$ 1,807,560
Administrative Expenses (1)	10,854	105,379	28,724	28,724	318,058
	<u>\$ 44,174</u>	<u>\$ 415,153</u>	<u>\$ 78,647</u>	<u>\$ 78,647</u>	<u>\$ 2,125,618</u>

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

CAMDEN COUNTY INSURANCE COMMISSION
 STATEMENT OF FUND YEAR 2010 PROGRAM SUMMARY
 FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2016

	<u>Property</u>	<u>General Liability</u>	<u>Coverages</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:					
Camden County Proper and Board of Social Services	\$100,000	\$250,000		\$250,000	\$250,000
Camden County College	\$25,000	\$250,000		\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000		\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000		\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000		\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000		\$250,000	\$250,000
Excess Insurers	Lexington RSUI	CEL Star	CEL Star	CEL Star	CEL Star
Number of Participants	6	6	6	6	6
Incurred Liabilities:					
Claims (Schedule C-7)	\$ 52,399	\$ 525,884	\$ 119,860	\$ 2,074,437	
Administrative Expenses (1)	7,888	91,735	25,575	290,155	
	<u>\$ 60,287</u>	<u>\$ 617,619</u>	<u>\$ 145,435</u>	<u>\$ 2,364,592</u>	

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

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2016

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

There were no findings in the prior year.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



James J. Miles, Jr.
Certified Public Accountant

