

CAMDEN COUNTY INSURANCE COMMISSION
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018



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, 2019 and 2018, 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, 2019 and 2018 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 24, 2020 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,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 24, 2020

**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, 2019, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 24, 2020.

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,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
September 24, 2020

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, 2019, 2018 and 2017. 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 Continued

The following tables summarize the net position and results of operations for the Commission as of and for the years ended December 31, 2019, 2018 and 2017.

Summary Statements of Net Position				<u>2018 to 2019 Change</u>	
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>Amount</u>	<u>Percentage</u>
Assets					
Cash & Cash Equivalents	\$ 37,615,597	\$34,221,704	\$23,700,487	\$ 3,393,893	9.9%
Investments in Joint Ventures	4,380,543	4,418,514	3,192,570	(37,971)	-0.9%
Other Assets & Receivables	3,644,857	3,931,090	10,903,132	(286,233)	-7.3%
Total Assets	45,640,997	42,571,308	37,796,189	3,069,689	7.2%
Liabilities, Reserves & Net Position					
Liabilities					
Loss Reserves	17,378,031	17,289,970	18,216,829	88,061	0.5%
Other Liabilities & Reserves	745,744	204,532	252,980	541,212	264.6%
Total Liabilities and Reserves	18,123,775	17,494,502	18,469,809	629,273	3.6%
Net Position - Unrestricted	\$ 27,517,222	\$25,076,806	\$19,326,380	\$ 2,440,416	9.7%

Summary Statements of Revenues, Expenses, and Changes in Net Position				<u>2018 to 2019 Change</u>	
	<u>12/31/2019</u>	<u>12/31/2018</u>	<u>12/31/2017</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	\$ 15,702,980	\$15,591,051	\$16,753,318	\$ 111,929	0.7%
Operating Expenses:					
Provision for Claims and Claims Expense	4,408,475	3,871,642	3,984,319	536,833	13.9%
Insurance Premiums	6,904,116	6,684,484	6,510,222	219,632	3.3%
Administrative and Operating	721,824	688,708	679,329	33,116	4.8%
Total Operating Expenses	12,034,415	11,244,834	11,173,870	789,581	7.0%
Operating Income	3,668,565	4,346,217	5,579,448	(677,652)	-15.6%
Non-Operating Revenue (Expense):					
Investment Income	309,822	178,265	63,819	131,557	73.8%
Change in Investment in Joint Venture	(37,971)	1,225,944	600,266	(1,263,915)	-103.1%
New Jersey Counties Excess Joint Insurance Fund Dividend	727,403	180,105	117,877	547,298	303.9%
Total Non-Operating Revenue (Expense)	999,254	1,584,314	781,962	(585,060)	-36.9%
Return of Surplus	(2,227,403)	(180,105)	(1,117,877)	2,047,298	1136.7%
Change In Net Position	\$ 2,440,416	\$ 5,750,426	\$ 5,243,533	\$(3,310,010)	-57.6%

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 tenth year of operations were \$45,640,997 and total liabilities were \$18,123,775 resulting in a surplus in unrestricted net position of \$27,517,222. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund (the "Fund")

\$4,950,569 of the total insurance premiums expense were assessments paid to the New Jersey Counties Excess Joint Insurance Fund ("The Fund"). That Fund is a cost sharing excess fund that assumes risk on behalf of the Commission and the other members of the Fund, Atlantic County Insurance Commission, Burlington County Insurance Commission, Cumberland County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County and Union County Insurance Fund Commission.

In 2019, investment income was \$309,822 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 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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 37,615,597	\$ 34,221,704
Investment in Joint Venture	4,380,543	4,418,514
Contributions Receivable	-	425,223
Reimbursements Receivable	2,917,455	3,314,362
New Jersey Counties Excess Joint Insurance		
Fund Dividend Receivable	727,402	180,105
Prepaid Insurance	-	11,400
	<hr/>	<hr/>
Total Assets	45,640,997	42,571,308
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	14,509	24,427
Contributions Payable	3,833	-
Authorized Return of Surplus	727,402	180,105
	<hr/>	<hr/>
Total Liabilities	745,744	204,532
	<hr/>	<hr/>
Claims Reserves:		
Case Reserves	7,308,684	5,961,483
IBNR Reserves	10,464,215	11,734,291
Less Reserve Discount	(394,868)	(405,804)
	<hr/>	<hr/>
Total Reserves	17,378,031	17,289,970
	<hr/>	<hr/>
Total Liabilities and Reserves	18,123,775	17,494,502
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 27,517,222	\$ 25,076,806
	<hr/>	<hr/>

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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Operating Revenue:		
Regular Contributions	\$ 15,702,980	\$ 15,591,051
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	4,408,475	3,871,642
Premium for Excess Insurance	6,904,116	6,684,484
Administrative Expenses:		
Actuary	8,642	8,817
Attorney	116,823	116,823
Auditor	14,284	7,762
Claims Administrator	377,715	364,057
Fund Administrator	182,070	181,475
Miscellaneous Expenses	14,290	1,774
Risk Management Consultants	8,000	8,000
Total Operating Expenses	12,034,415	11,244,834
Operating Income	3,668,565	4,346,217
Non-Operating Revenue (Expense):		
Change in Investment in Joint Venture	(37,971)	1,225,944
Investment Income	309,822	178,265
New Jersey Counties Excess Joint Insurance		
Fund Dividend	727,403	180,105
Total Non-Operating Revenue (Expense)	999,254	1,584,314
Change in Net Position	4,667,819	5,930,531
Net Position - Beginning of Year	25,076,806	19,326,380
Return of Surplus	(2,227,403)	(180,105)
Net Position - End of Year	\$ 27,517,222	\$ 25,076,806

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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 16,132,036	\$ 23,508,333
Payments for Claim Payments	(3,923,507)	(5,670,113)
Payments for Insurance Premiums	(6,904,116)	(6,684,484)
Payments to Professionals and Suppliers	<u>(720,342)</u>	<u>(810,784)</u>
Net Cash Flows Provided by Operating Activities	<u>4,584,071</u>	<u>10,342,952</u>
Cash Flows From Investing Activities:		
Investment Income	309,822	178,265
New Jersey Counties Excess Joint Insurance		
Fund Dividend	<u>180,106</u>	<u>117,877</u>
Net Cash Flows Provided by Investing Activities	<u>489,928</u>	<u>296,142</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(1,680,106)</u>	<u>(117,877)</u>
Net Increase in Cash and Cash Equivalents	3,393,893	10,521,217
Cash and Cash Equivalents - Beginning of Year	<u>34,221,704</u>	<u>23,700,487</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 37,615,597</u></u>	<u><u>\$ 34,221,704</u></u>
Reconciliation of Operating Income to		
Cash Flows From Operating Activities:		
Operating Income	\$ 3,668,565	\$ 4,346,217
Adjustments to Reconcile Operating Income to		
Net Cash Provided by Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	425,223	7,917,282
Reimbursements Receivable	396,907	(871,612)
Prepaid Insurance	11,400	(11,400)
Accrued Administrative Expenses	(9,918)	(110,676)
Contributions Payable	3,833	-
Claims Reserves	<u>88,061</u>	<u>(926,859)</u>
Net Cash Flows Provided by Operating Activities	<u><u>\$ 4,584,071</u></u>	<u><u>\$ 10,342,952</u></u>
Supplemental Disclosure - Noncash Activity:		
Change in Investment in Joint Venture	<u><u>\$ (37,971)</u></u>	<u><u>\$ 1,225,944</u></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 2019, members of the Commission included Camden County, Camden County College, Camden County Board of Social Services, Camden County Municipal 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, GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, and GASB Statement No. 80, Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14. 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 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 municipal units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of school district of which the local unit is a part or within which the school district 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 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.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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.

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

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities (Cont'd)

through December 31, 2019. 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 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.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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.

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 \$37,887,452 as of December 31, 2019, \$250,000 was insured while \$37,637,452 was collateralized under GUDPA.

Of the Commission's bank balance of \$34,542,250 as of December 31, 2018, \$250,000 was insured while \$34,292,250 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 Comparative Statements 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, 2019 and 2018 was \$4,380,543 and \$4,418,514, 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, 2019 and 2018 and for all open Fund years net of excess insurance recoveries:

	<u>2019</u>	<u>2018</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 17,289,970</u>	<u>\$ 18,216,829</u>
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	8,740,150	8,580,637
Changes in provision for insured events of prior fund years	<u>(4,331,675)</u>	<u>(4,708,995)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>4,408,475</u>	<u>3,871,642</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,158,861	1,325,452
Attributable to insured events of prior fund years	<u>3,161,553</u>	<u>3,473,049</u>
Total Payments all fund years	<u>4,320,414</u>	<u>4,798,501</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending	<u><u>\$ 17,378,031</u></u>	<u><u>\$ 17,289,970</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, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Total Assets	\$ 31,940,315	\$ 27,849,300
Total Liabilities	\$ 16,232,406	\$ 12,930,080
Net Position	\$ 15,707,909	\$ 14,919,220
Total Revenue	\$ 24,290,142	\$ 21,536,267
Total Expenses	\$ 21,501,453	\$ 16,582,656
Change in Net Position	\$ 788,689	\$ 4,453,611
Return of Surplus	\$ 2,000,000	\$ 500,000

Financial statements for the New Jersey Counties Excess Joint Insurance Fund are available at the office of the Commission'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 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, 2019 and 2018 were \$4,950,569 and \$4,744,327, respectively.

Note 8: RETURN OF SURPLUS

During 2019 and 2018, the Board of Commissioners approved the payment of dividends to the Commission's members in the amount of \$2,727,402 and \$180,105, respectively.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 9: SUBSEQUENT EVENTS

Management continues to evaluate the impact of the COVID-19 pandemic on the Commission. While the financial impact of Workers' Compensation claims from this exposure is uncertain, management is confident that the New Jersey Counties Excess JIF and the affiliated Insurance Commissions/Counties have more than sufficient resources to pay all claims in a timely manner. Further, the members are experiencing a lower rate of other workers' compensation claims because they have reduced their operations. Liability claims are also expected to decline because of (1) the stronger immunities under New Jersey Law during a declared emergency and (2) the lower number of accidents due to reduced member operations. Management expects an increase in excess premiums beginning in 2021 and is currently taking steps to mitigate this increase.

CAMDEN COUNTY INSURANCE COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION

CAMDEN COUNTY INSURANCE COMMISSION
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 59,375	\$ 5,669,029	\$ 909,251	\$ 10,047,696	\$ 604,619	\$ 17,289,970
Incurring claims and claims adjustment expenses:						
Provision for insured events of current fund year	253,288	1,909,399	771,636	5,606,827	199,000	8,740,150
Changes in provision for insured events of prior fund years	43,142	(1,983,573)	84,733	(2,158,151)	(317,826)	(4,331,675)
Total incurred claims and claims adjustment expenses all fund years	296,430	(74,174)	856,369	3,448,676	(118,826)	4,408,475
Payments (Net of Recoveries):						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	217,148	10,424	25,585	905,704		1,158,861
Attributable to insured events of prior fund years	80,730	305,536	215,987	2,559,300		3,161,553
Total Payments all fund years	297,878	315,960	241,572	3,465,004	-	4,320,414
Total unpaid claims and claim adjustment expenses - Ending	\$ 57,927	\$ 5,278,895	\$ 1,524,048	\$ 10,031,368	\$ 485,793	\$ 17,378,031

CAMDEN COUNTY INSURANCE COMMISSION
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2019

	FUND YEAR ENDED DECEMBER 31, 2018									
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 5,861,216	\$ 7,648,481	\$ 8,033,318	\$ 14,602,720	\$ 16,868,290	\$ 16,795,800	\$ 17,015,268	\$ 16,855,379	\$ 15,660,880	\$ 15,731,260
Ceded	2,771,983	3,952,287	4,261,934	5,462,067	5,826,958	6,125,511	6,495,871	6,459,607	6,702,367	6,904,116
	3,089,233	3,696,194	3,771,384	9,140,653	11,041,332	10,670,289	10,519,397	10,395,772	8,958,513	8,827,144
Unallocated Expenses	415,354	463,015	469,205	523,601	589,504	688,632	678,359	679,328	694,946	722,006
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	8,463,846	8,580,637	8,740,150
Ceded										
Net Incurred	2,626,200	2,796,533	2,308,983	4,584,601	7,358,622	8,113,902	9,686,149	8,463,846	8,580,637	8,740,150
Paid (Cumulative) as of:										
End of Policy Year	534,113	679,535	255,146	388,096	1,058,986	866,956	1,589,345	710,682	1,325,452	1,158,861
One Year Later	1,274,218	1,264,505	679,543	1,255,787	2,250,678	1,621,939	2,927,066	2,255,884	3,128,114	
Two Years Later	1,593,002	1,625,614	1,241,837	2,135,836	3,474,862	2,363,444	3,536,723	2,660,394		
Three Years Later	2,151,533	1,784,744	1,505,818	2,631,776	4,752,490	3,084,179	4,021,295			
Four Years Later	2,581,166	1,939,863	1,689,158	3,328,279	5,090,071	3,216,394				
Five Years Later	2,628,284	1,975,389	1,751,627	3,574,301	5,291,130					
Six Years Later	2,652,151	2,076,352	1,745,274	3,688,200						
Seven Years Later	2,715,045	2,094,921	1,745,948							
Eight Years Later	2,716,682	2,108,730								
Nine Years Later	2,724,830									
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	8,463,846	8,580,637	8,740,150
One Year Later	2,597,543	2,682,830	1,953,868	4,872,925	6,738,466	7,719,490	8,308,379	6,823,880	8,194,553	
Two Years Later	2,644,915	2,342,949	2,066,105	4,502,206	6,161,680	5,747,538	6,288,857	4,838,180		
Three Years Later	2,761,919	2,364,375	1,979,921	4,287,141	5,574,546	4,874,654	5,315,806			
Four Years Later	2,793,493	2,264,446	2,029,880	3,802,975	5,436,288	3,911,345				
Five Years Later	2,787,264	2,200,577	1,932,821	3,907,993	5,454,671					
Six Years Later	2,772,580	2,249,494	1,836,654	3,822,890						
Seven Years Later	2,762,217	2,227,376	1,835,427							
Eight Years Later	2,737,119	2,244,761								
Nine Years Later	2,764,150									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 137,950	\$ (551,772)	\$ (473,556)	\$ (761,711)	\$ (1,903,951)	\$ (4,202,557)	\$ (4,370,343)	\$ (3,625,666)	\$ (386,084)	\$ -

CAMDEN COUNTY INSURANCE COMMISSION
SUPPLEMENTARY INFORMATION

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<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	\$ 215,968	\$ 3,134,284	\$ 499,877	\$ 5,949,476	\$ 4,950,569	\$ 199,000	\$ 753,806	\$ 15,702,980
Incurred Liabilities:								
Claims	253,288	1,909,399	771,636	5,606,827		199,000		8,740,150
Expenses		1,187,253	229,470	536,824	4,950,569		722,006	7,626,122
Total Liabilities	253,288	3,096,652	1,001,106	6,143,651	4,950,569	199,000	722,006	16,366,272
Underwriting Surplus (Deficit)	(37,320)	37,632	(501,229)	(194,175)	-	-	31,800	(663,292)
Adjustments:								
Investment Income	216	7,726	1,521	17,668	1,149			28,280
Permanent Transfers								-
Total Adjustments	216	7,726	1,521	17,668	1,149	-	-	28,280
Gross Surplus (Deficit)	(37,104)	45,358	(499,708)	(176,507)	1,149	-	31,800	(635,012)
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (37,104)	\$ 45,358	\$ (499,708)	\$ (176,507)	\$ 1,149	\$ -	\$ 31,800	(635,012)
Investment in Joint Venture								207,816
Net Deficit								\$ (427,196)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<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	\$ 212,074	\$ 3,139,584	\$ 498,674	\$ 6,064,296	\$ 4,915,088	\$ 205,000	\$ 556,336	\$ 15,591,052
Incurred Liabilities:								
Claims	338,258	2,237,280	307,673	5,164,834		146,508		8,194,553
Expenses		1,187,253	218,267	552,520	4,744,327		694,946	7,397,313
Total Liabilities	338,258	3,424,533	525,940	5,717,354	4,744,327	146,508	694,946	15,591,866
Underwriting Surplus (Deficit)	(126,184)	(284,949)	(27,266)	346,942	170,761	58,492	(138,610)	(814)
Adjustments:								
Investment Income	5,589	19,744	4,767	38,887	491	10	340	69,828
Permanent Transfers								-
Total Adjustments	5,589	19,744	4,767	38,887	491	10	340	69,828
Gross Surplus (Deficit)	(120,595)	(265,205)	(22,499)	385,829	171,252	58,502	(138,270)	69,014
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	<u>\$ (120,595)</u>	<u>\$ (265,205)</u>	<u>\$ (22,499)</u>	<u>\$ 385,829</u>	<u>\$ 171,252</u>	<u>\$ 58,502</u>	<u>\$ (138,270)</u>	69,014
Investment in Joint Venture								471,959
Net Surplus								<u>\$ 540,973</u>

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<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	\$ 557,522	\$ 3,182,916	\$ 340,181	\$ 6,956,350	\$ 4,866,604	\$ 280,000	\$ 569,745	\$ 16,753,318
Incurred Liabilities:								
Claims	195,507	667,905	545,030	3,332,680		97,058		4,838,180
Expenses		1,088,353	155,237	521,122	4,694,895		679,328	7,138,935
Total Liabilities	195,507	1,756,258	700,267	3,853,802	4,694,895	97,058	679,328	11,977,115
Underwriting Surplus (Deficit)	362,015	1,426,658	(360,086)	3,102,548	171,709	182,942	(109,583)	4,776,203
Adjustments:								
Investment Income	5,564	30,070	6,842	58,068	218	20	1,279	102,061
Permanent Transfers								-
Total Adjustments	5,564	30,070	6,842	58,068	218	20	1,279	102,061
Gross Surplus (Deficit)	367,579	1,456,728	(353,244)	3,160,616	171,927	182,962	(108,304)	4,878,264
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 367,579	\$ 1,456,728	\$ (353,244)	\$ 3,160,616	\$ 171,927	\$ 182,962	\$ (108,304)	4,878,264
Investment in Joint Venture								280,352
Net Surplus								\$ 5,158,616

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<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	\$ 564,098	\$ 3,236,417	\$ 359,888	\$ 6,912,474	\$ 4,964,542	\$ 280,000	\$ 562,611	\$ 16,880,030
Incurred Liabilities:								
Claims	142,975	577,237	172,496	4,386,871		36,227		5,315,806
Expenses		935,508	114,182	620,350	4,825,831		678,359	7,174,230
Total Liabilities	142,975	1,512,745	286,678	5,007,221	4,825,831	36,227	678,359	12,490,036
Underwriting Surplus (Deficit)	421,123	1,723,672	73,210	1,905,253	138,711	243,773	(115,748)	4,389,994
Adjustments:								
Investment Income	52	36,394	9,048	26,823	2,629	30	4,820	79,796
NJCEJIF Dividend					55,442			55,442
Permanent Transfers								-
Total Adjustments	52	36,394	9,048	26,823	58,071	30	4,820.00	135,238
Gross Surplus (Deficit)	421,175	1,760,066	82,258	1,932,076	196,782	243,803	(110,928)	4,525,232
Return of Surplus					55,442			55,442.00
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 421,175	\$ 1,760,066	\$ 82,258	\$ 1,932,076	\$ 141,340	\$ 243,803	\$ (110,928)	4,469,790
Investment in Joint Venture								760,209
Net Surplus								\$ 5,229,999

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

	<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	\$ 585,349	\$ 2,991,107	\$ 396,396	\$ 6,901,818	\$ 4,787,136	\$ 280,000	\$ 730,488	\$ 16,672,294
Incurred Liabilities:								
Claims	116,746	660,401	290,399	2,842,799		1,000		3,911,345
Expenses		664,952	116,876	556,547	4,787,136		688,632	6,814,143
Total Liabilities	116,746	1,325,353	407,275	3,399,346	4,787,136	1,000	688,632	10,725,488
Underwriting Surplus (Deficit)	468,603	1,665,754	(10,879)	3,502,472	-	279,000	41,856	5,946,806
Adjustments:								
Investment Income	1,707	34,108	8,948	19,748	220	32	4,992	69,755
NJCEJIF Dividend					53,751			53,751
Permanent Transfers								-
Total Adjustments	1,707	34,108	8,948	19,748	53,971	32	4,992	123,506
Gross Surplus (Deficit)	470,310	1,699,862	(1,931)	3,522,220	53,971	279,032	46,848	6,070,312
Return of Surplus					53,751			53,751.00
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 470,310	\$ 1,699,862	\$ (1,931)	\$ 3,522,220	\$ 220	\$ 279,032	\$ 46,848	6,016,561
Investment in Joint Venture								270,938
Net Surplus								\$ 6,287,499

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2019

	<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	\$ 16,665,136
Incurred Liabilities:								
Claims	210,279	1,599,402	542,504	3,101,486		1,000		5,454,671
Expenses	8,054	496,016	106,503	449,714	4,766,671		589,504	6,416,462
Total Liabilities	218,333	2,095,418	649,007	3,551,200	4,766,671	1,000	589,504	11,871,133
Underwriting Surplus (Deficit)	388,503	824,136	(237,640)	3,391,919	-	279,000	148,085	4,794,003
Adjustments:								
Investment Income	88	41,239	7,937	47,925	2	33	7,094	104,318
NJCEJIF Dividend					98,836			98,836
Permanent Transfers								-
Total Adjustments	88	41,239	7,937	47,925	98,838	33	7,094	203,154
Gross Surplus (Deficit)	388,591	865,375	(229,703)	3,439,844	98,838	279,033	155,179	4,997,157
Return of Surplus					98,836			98,836
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 388,591	\$ 865,375	\$ (229,703)	\$ 3,439,844	\$ 2	\$ 279,033	\$ 155,179	4,898,321
Investment in Joint Venture								728,497
Net Surplus								\$ 5,626,818

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2019

	<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	\$ 463,332	\$ 2,329,796	\$ 352,642	\$ 5,610,744	\$ 4,577,037	\$ 205,589	\$ 723,843	\$ 14,262,983
Incurred Liabilities:								
Claims	21,212	1,363,755	218,334	2,214,589		5,000		3,822,890
Expenses		381,648	89,636	413,741	4,577,042		523,601	5,985,668
Total Liabilities	21,212	1,745,403	307,970	2,628,330	4,577,042	5,000	523,601	9,808,558
Underwriting Surplus (Deficit)	442,120	584,393	44,672	2,982,414	(5)	200,589	200,242	4,454,425
Adjustments:								
Investment Income	3,475	10,237	10,194	78,103	600	24	11,573	114,206
NJCEJIF Dividend					225,531			225,531
Permanent Transfers								-
Total Adjustments	3,475	10,237	10,194	78,103	226,131	24	11,573	339,737
Gross Surplus	445,595	594,630	54,866	3,060,517	226,126	200,613	211,815	4,794,162
Return of Surplus		500,000	100,000	800,000	225,531		100,000	1,725,531
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 445,595	\$ 94,630	\$ (45,134)	\$ 2,260,517	\$ 595	\$ 200,613	\$ 111,815	3,068,631
Investment in Joint Venture								503,225
Net Surplus								\$ 3,571,856

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2019

	<u>Coverages and Other Accounts</u>						
	<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	\$ 4,261,934	\$ 559,353	\$ 7,795,766
Incurring Liabilities:							
Claims	(35,573)	295,095	50,000	1,525,905			1,835,427
Expenses					4,261,934	469,205	4,731,139
Total Liabilities	(35,573)	295,095	50,000	1,525,905	4,261,934	469,205	6,566,566
Underwriting Surplus	103,681	405,265	140,391	489,715	-	90,148	1,229,200
Adjustments:							
Investment Income	6,311	27,833	10,435	40,279	-	10,155	95,013
NJCEJIF Dividend					142,540		142,540
Permanent Transfers							-
Total Adjustments	6,311	27,833	10,435	40,279	142,540	10,155	237,553
Gross Surplus	109,992	433,098	150,826	529,994	142,540	100,303	1,466,753
Return of Surplus		250,000		250,000	142,540		642,540
Net Surplus							
Before Unallocated Investment	\$ 109,992	\$ 183,098	\$ 150,826	\$ 279,994	\$ -	\$ 100,303	824,213
Investment in Joint Venture							396,490
Net Surplus							\$ 1,220,703

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2019

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
Incurring Liabilities:							
Claims	33,320	296,404	46,030	1,869,007			2,244,761
Expenses					3,952,287	463,015	4,415,302
Total Liabilities	33,320	296,404	46,030	1,869,007	3,952,287	463,015	6,660,063
Underwriting Surplus (Deficit)	30,036	318,691	121,634	(12,511)	-	56,119	513,969
Adjustments:							
Investment Income	2,449	26,805	8,696	20,999	603	5,903	65,455
NJCEJIF Dividend					408,994		408,994
Permanent Transfers							-
Total Adjustments	2,449	26,805	8,696	20,999	409,597	5,903	474,449
Gross Surplus	32,485	345,496	130,330	8,488	409,597	62,022	988,418
Return of Surplus		300,000	100,000	50,000	408,994	50,000	908,994
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 32,485	\$ 45,496	\$ 30,330	\$ (41,512)	\$ 603	\$ 12,022	79,424
Investment in Joint Venture							414,925
Net Surplus							\$ 494,349

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, 2019

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
Incurred Liabilities:							
Claims	52,399	522,898	115,207	2,073,646			2,764,150
Expenses					2,771,983	415,354	3,187,337
Total Liabilities	52,399	522,898	115,207	2,073,646	2,771,983	415,354	5,951,487
Underwriting Surplus (Deficit)	(10,675)	(37,667)	20,073	(538,880)	-	1,051	(566,098)
Adjustments:							
Investment Income	232	12,077	4,953	12,848	455	3,000	33,565
NJCEJIF Dividend					442,263		442,263
Permanent Transfers							-
Total Adjustments	232	12,077	4,953	12,848	442,718	3,000	475,828
Gross Surplus (Deficit)	(10,443)	(25,590)	25,026	(526,032)	442,718	4,051	(90,270)
Return of Surplus					442,263		442,263
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (10,443)	\$ (25,590)	\$ 25,026	\$ (526,032)	\$ 455	\$ 4,051	(532,533)
Investment in Joint Venture							346,132
Net Deficit							<u>\$ (186,401)</u>

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<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)	\$ 217,148	\$ 10,424	\$ 25,585	\$ 905,704		\$ 1,158,861
Case Reserves	18,901	12,338	510,118	1,828,985		2,370,342
IBNR Reserves	17,239	1,886,637	235,933	3,067,482	\$ 199,000	5,406,291
Reserve Discount				(195,344)		(195,344)
Subtotal	253,288	1,909,399	771,636	5,606,827	199,000	8,740,150
Excess Insurance Received Recoverable						
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 253,288	\$ 1,909,399	\$ 771,636	\$ 5,606,827	\$ 199,000	\$ 8,740,150
Number of Claims	34	205	34	256	3	532
Average Cost Per Claim	\$ 7,450	\$ 9,314	\$ 22,695	\$ 21,902	\$ 66,333	\$ 16,429

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<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)	\$ 333,157	\$ 198,641	\$ 97,197	\$ 2,499,119		\$ 3,128,114
Case Reserves	5,101	303,350	28,475	1,741,062	\$ 101	2,078,089
IBNR Reserves		1,735,289	182,001	1,040,099	146,407	3,103,796
Reserve Discount				(115,446)		(115,446)
Subtotal	338,258	2,237,280	307,673	5,164,834	146,508	8,194,553
Excess Insurance Received Recoverable						
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 338,258	\$ 2,237,280	\$ 307,673	\$ 5,164,834	\$ 146,508	\$ 8,194,553
Number of Claims	57	275	50	282	3	667
Average Cost Per Claim	\$ 5,934	\$ 8,136	\$ 6,153	\$ 18,315	\$ 48,836	\$ 12,286

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<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)	\$ 195,361	\$ 22,860	\$ 80,871	\$ 2,361,302		\$ 2,660,394
Case Reserves	146	39,315	288,891	564,554		892,906
IBNR Reserves		605,730	175,268	446,244	\$ 97,058	1,324,300
Reserve Discount				(39,420)		(39,420)
Subtotal	195,507	667,905	545,030	3,332,680	97,058	4,838,180
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 195,507	\$ 667,905	\$ 545,030	\$ 3,332,680	\$ 97,058	\$ 4,838,180
Number of Claims	23	188	47	318	4	580
Average Cost Per Claim	\$ 8,500	\$ 3,553	\$ 11,596	\$ 10,480	\$ 24,265	\$ 8,342

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<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)	\$ 140,075	\$ 146,382	\$ 145,806	\$ 3,589,032		\$ 4,021,295
Case Reserves	2,900	289,374	595	602,222	\$ 3	895,094
IBNR Reserves		141,481	26,095	219,375	36,224	423,175
Reserve Discount				(23,758)		(23,758)
Subtotal	142,975	577,237	172,496	4,386,871	36,227	5,315,806
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 142,975	\$ 577,237	\$ 172,496	\$ 4,386,871	\$ 36,227	\$ 5,315,806
Number of Claims	23	204	33	272	8	540
Average Cost Per Claim	\$ 6,216	\$ 2,830	\$ 5,227	\$ 16,128	\$ 4,528	\$ 9,844

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2019

	<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)	\$ 110,996	\$ 524,704	\$ 221,238	\$ 2,359,456		\$ 3,216,394
Case Reserves	5,750	83,734	56,506	428,566	\$ 100	574,656
IBNR Reserves		51,963	12,655	68,742	900	134,260
Reserve Discount				(13,965)		(13,965)
Subtotal	116,746	660,401	290,399	2,842,799	1,000	3,911,345
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 116,746	\$ 660,401	\$ 290,399	\$ 2,842,799	\$ 1,000	\$ 3,911,345
Number of Claims	40	236	35	286	18	615
Average Cost Per Claim	\$ 2,919	\$ 2,798	\$ 8,297	\$ 9,940	\$ 56	\$ 6,360

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2019

	<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)	\$ 202,389	\$ 1,553,090	\$ 543,987	\$ 2,991,664		\$ 5,291,130
Case Reserves	7,890	12,012	250	93,954	\$ 200	114,306
IBNR Reserves		34,300	(1,733)	18,440	800	51,807
Reserve Discount				(2,572)		(2,572)
Subtotal	210,279	1,599,402	542,504	3,101,486	1,000	5,454,671
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 210,279	\$ 1,599,402	\$ 542,504	\$ 3,101,486	\$ 1,000	\$ 5,454,671
Number of Claims	29	392	35	347	10	813
Average Cost Per Claim	\$ 7,251	\$ 4,080	\$ 15,500	\$ 8,938	\$ 100	\$ 6,709

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2019

	<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)	\$ 21,212	\$ 1,355,098	\$ 218,239	\$ 2,093,651		\$ 3,688,200
Case Reserves		8,657	95	113,217	\$ 100	122,069
IBNR Reserves				10,056	4,900	14,956
Reserve Discount				(2,335)		(2,335)
Subtotal	21,212	1,363,755	218,334	2,214,589	5,000.00	3,822,890
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 21,212	\$ 1,363,755	\$ 218,334	\$ 2,214,589	\$ 5,000	\$ 3,822,890
Number of Claims	17	211	18	265	4	515
Average Cost Per Claim	\$ 1,248	\$ 6,463	\$ 12,130	\$ 8,357	\$ 1,250	\$ 7,423

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2019

	<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)	\$ (35,573)	\$ 283,774	\$ 50,000	\$ 1,447,747	\$ 1,745,948
Case Reserves		9,821		76,440	86,261
IBNR Reserves		1,500		2,921	4,421
Reserve Discount				(1,203)	(1,203)
Subtotal	(35,573)	295,095	50,000	1,525,905	1,835,427
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	(35,573)	\$ 295,095	\$ 50,000	\$ 1,525,905	\$ 1,835,427
Number of Claims	2	165	8	183	358
Average Cost Per Claim	\$ (17,787)	\$ 1,788	\$ 6,250	\$ 8,338	\$ 5,127

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2019

	<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	\$ 247,785	\$ 42,373	\$ 1,785,252	\$ 2,108,730
Case Reserves		48,619	3,657	83,321	135,597
IBNR Reserves				1,210	1,210
Reserve Discount				(776)	(776)
Subtotal	33,320	296,404	46,030	1,869,007	2,244,761
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 33,320	\$ 296,404	\$ 46,030	\$ 1,869,007	\$ 2,244,761
Number of Claims	9	272	9	211	501
Average Cost Per Claim	\$ 3,702	\$ 1,090	\$ 5,114	\$ 8,858	\$ 4,481

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2019

	<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	\$ 2,054,343	\$ 2,724,830
Case Reserves		14,775	5,242	19,352	39,369
IBNR Reserves					
Reserve Discount				(49)	(49)
Subtotal	52,399	522,898	115,207	2,073,646	2,764,150
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 52,399	\$ 522,898	\$ 115,207	\$ 2,073,646	\$ 2,764,150
Number of Claims	6	182	8	175	371
Average Cost Per Claim	\$ 8,733	\$ 2,873	\$ 14,401	\$ 11,849	\$ 7,451

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
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 (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-1)	\$ 253,288	\$ 1,909,399	\$ 771,636	\$ 5,606,827
Administrative Expenses (1)	19,874	1,366,422	254,353	1,034,904
	<u>\$ 273,162</u>	<u>\$ 3,275,821</u>	<u>\$ 1,025,989</u>	<u>\$ 6,641,731</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Genesis Insurance Company, Hallmark Specialty Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company are Hallmark Specialty Insurance Company. Workers Compensation carriers are Underwriters at Lloyds, New York Marine and General Insurance Company.

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
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 (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-2)	\$ 338,258	\$ 2,237,280	\$ 307,673	\$ 5,164,834
Administrative Expenses (1)	18,523	1,357,774	242,758	1,033,931
	<u>\$ 356,781</u>	<u>\$ 3,595,054</u>	<u>\$ 550,431</u>	<u>\$ 6,198,765</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Genesis Insurance Company, Hallmark Specialty Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company are Hallmark Specialty Insurance Company. Workers Compensation carriers are Underwriters at Lloyds, New York Marine and General Insurance Company.

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
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 (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-3)	\$ 195,507	\$ 667,905	\$ 545,030	\$ 3,332,680
Administrative Expenses (1)	40,847	1,241,810	168,787	992,596
	<u>\$ 236,354</u>	<u>\$ 1,909,715</u>	<u>\$ 713,817</u>	<u>\$ 4,325,276</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability and Auto Liability carrier from 1/1/17 to 1/31/17 is National Casualty. Liability carriers from 1/31/17 to 1/1/18 are Hallmark Specialty Insurance Company / QBE Insurance Corporation on the Law Enforcement Liability tower, and Hallmark Specialty Insurance Company / Genesis Insurance Company on the Auto Liability tower. Insurance Company / Arch Insurance Company (WC) and National Casualty Company (Excess Liability)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	\$27,000,000
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 (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Starr Scottsdale Mitsui Sumitomo Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-4)	\$ 142,975	\$ 577,237	\$ 172,496	\$ 4,386,871
Administrative Expenses (1)	40,696	1,101,505	131,908	1,074,289
	<u>\$ 183,671</u>	<u>\$ 1,678,742</u>	<u>\$ 304,404</u>	<u>\$ 5,461,160</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	\$27,000,000
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
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Starr Scottsdale Mitsui Sumitomo Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-5)	\$ 116,746	\$ 660,401	\$ 290,399	\$ 2,842,799
Administrative Expenses (1)	42,269	832,928	137,061	1,014,750
	<u>\$ 159,015</u>	<u>\$ 1,493,329</u>	<u>\$ 427,460</u>	<u>\$ 3,857,549</u>

(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, 2019

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - CCPD	Included Above	\$11,000,000	\$11,000,000	\$27,000,000
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
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	RSUI Underwriters at Lloyds Scottsdale Zurich	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-6)	\$ 210,279	\$ 1,599,402	\$ 542,504	\$ 3,101,486
Administrative Expenses (1)	43,997	641,495	124,803	839,496
	<u>\$ 254,276</u>	<u>\$ 2,240,897</u>	<u>\$ 667,307</u>	<u>\$ 3,940,982</u>

(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, 2019**

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - CCPD	Included Above	\$11,000,000	\$11,000,000	\$27,000,000
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
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Zurich RSUI	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-7)	\$ 21,212	\$ 1,363,755	\$ 218,334	\$ 2,214,589
Administrative Expenses (1)	30,820	511,236	107,131	759,439
	<u>\$ 52,032</u>	<u>\$ 1,874,991</u>	<u>\$ 325,465</u>	<u>\$ 2,974,028</u>

(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, 2019

	<u>Coverages</u>			
	<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	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7	7
Incurred Liabilities:				
Claims (Schedule C-8)	\$ (35,573)	\$ 295,095	\$ 50,000	\$ 1,525,905
Administrative Expenses (1)	11,146	110,710	30,438	316,910
	<u>\$ (24,427)</u>	<u>\$ 405,805</u>	<u>\$ 80,438</u>	<u>\$ 1,842,815</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 2011 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2019

	<u>Coverages</u>			
	<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	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7	7
Incurring Liabilities:				
Claims (Schedule C-9)	\$ 33,320	\$ 296,404	\$ 46,030	\$ 1,869,007
Administrative Expenses (1)	10,854	105,379	28,724	318,057
	<u>\$ 44,174</u>	<u>\$ 401,783</u>	<u>\$ 74,754</u>	<u>\$ 2,187,064</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, 2019

	<u>Coverages</u>			<u>Workers'</u>
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>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	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	6	6	6	6
Incurring Liabilities:				
Claims (Schedule C-10)	\$ 52,399	\$ 522,898	\$ 115,207	\$ 2,073,646
Administrative Expenses (1)	7,885	91,696	25,743	290,030
	<u>\$ 60,284</u>	<u>\$ 614,594</u>	<u>\$ 140,950</u>	<u>\$ 2,363,676</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, 2019

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

A handwritten signature in black ink, appearing to read 'J. Miles, Jr.', enclosed within a circular stamp or seal.

James J. Miles, Jr.
Certified Public Accountant