

**CAMDEN COUNTY INSURANCE COMMISSION**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2017 AND 2016**

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, 2017 and 2016, 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, 2017 and 2016 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 27, 2018 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 27, 2018

**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, 2017, 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 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,

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 27, 2018

# **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, 2017, 2016 and 2015. 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, 2017, 2016 and 2015.

Summary Statements of Net Position	2017 to 2016 Change				
	12/31/2017	12/31/2016	12/31/2015	Amount	Percentage
Assets					
Cash & Cash Equivalents	\$23,700,487	\$27,857,410	\$23,016,617	\$(4,156,923)	-14.9%
Investments in Joint Ventures	3,192,570	2,592,304	2,068,906	600,266	23.2%
Other Assets & Receivables	10,903,132	3,105,419	2,461,400	7,797,713	251.1%
Total Assets	37,796,189	33,555,133	27,546,923	4,241,056	12.6%
Liabilities, Reserves & Net Position					
Liabilities					
Loss Reserves	18,216,829	19,222,877	15,058,770	(1,006,048)	-5.2%
Other Liabilities & Reserves	252,980	249,409	253,959	3,571	1.4%
Total Liabilities and Reserves	18,469,809	19,472,286	15,312,729	(1,002,477)	-5.1%
Net Position - Unrestricted	\$19,326,380	\$14,082,847	\$12,234,194	\$ 5,243,533	37.2%

Summary Statements of Revenues, Expenses, and Changes in Net Position				2017 to 2016 Change	
	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	<u>\$16,871,195</u>	<u>\$16,968,440</u>	<u>\$16,786,617</u>	<u>\$ (97,245)</u>	<u>-0.6%</u>
Operating Expenses:					
Provision for Claims and Claims Expense	3,984,319	8,471,292	6,836,315	(4,486,973)	-53.0%
Insurance Premiums	6,510,222	6,463,138	6,125,511	47,084	0.7%
Administrative and Operating	<u>679,329</u>	<u>676,926</u>	<u>488,892</u>	<u>2,403</u>	<u>0.4%</u>
Total Operating Expenses	<u>11,173,870</u>	<u>15,611,356</u>	<u>13,450,718</u>	<u>(4,437,486)</u>	<u>-28.4%</u>
Operating Income	5,697,325	1,357,084	3,335,899	4,340,241	319.8%
Investment Income	63,819	56,580	46,146	7,239	12.8%
Change in Investment in Joint Venture	600,266	523,398	90,456	76,868	14.7%
Return of Surplus	<u>(1,117,877)</u>	<u>(88,409)</u>	<u>(101,047)</u>	<u>(1,029,468)</u>	<u>1164.4%</u>
Change In Net Positon	<u>\$ 5,243,533</u>	<u>\$ 1,848,653</u>	<u>\$ 3,371,454</u>	<u>\$ 3,394,880</u>	<u>183.6%</u>

## **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 eighth year of operations were \$37,796,189 and total liabilities were \$18,469,809 resulting in a surplus in unrestricted net position of \$19,326,380. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund (the "Fund")

Insurance premiums represent the assessment paid to the New Jersey Counties Excess Joint Insurance Fund were \$4,694,895. 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, Ocean County, Salem County Insurance Fund Commission and Union County.

In 2017, investment income was \$63,819 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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 23,700,487	\$ 27,857,410
Investment in Joint Venture	3,192,570	2,592,304
Contributions Receivable	8,342,505	98,713
Reimbursements Receivable	2,442,750	2,828,377
CEL Dividend Receivable	117,877	88,409
Prepaid Insurance	<u>-</u>	<u>89,920</u>
Total Assets	<u>37,796,189</u>	<u>33,555,133</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	135,103	134,514
Claims Payable	-	18,518
Authorized Return of Surplus	117,877	88,524
Excess Insurance Payable	<u>-</u>	<u>7,853</u>
Total Liabilities	<u>252,980</u>	<u>249,409</u>
Claims Reserves:		
Case Reserves	6,042,134	6,287,075
IBNR Reserves	12,607,289	13,376,338
Less Reserve Discount	<u>(432,594)</u>	<u>(440,536)</u>
Total Reserves	<u>18,216,829</u>	<u>19,222,877</u>
Total Liabilities and Reserves	<u>18,469,809</u>	<u>19,472,286</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 19,326,380</u>	<u>\$ 14,082,847</u>

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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Operating Revenue:		
Regular Contributions	\$ 16,753,318	\$ 16,880,031
CEL Dividend	<u>117,877</u>	<u>88,409</u>
Total Operating Revenue	<u>16,871,195</u>	<u>16,968,440</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	3,984,319	8,471,292
Premium for Excess Insurance	6,510,222	6,463,138
Administrative Expenses:		
Actuary	10,370	10,183
Attorney	114,532	114,532
Auditor	13,899	12,080
Claims Administrator	354,244	351,162
Fund Administrator	177,917	175,000
Miscellaneous Expenses	2,476	8,078
Risk Management Consultants	<u>5,891</u>	<u>5,891</u>
Total Operating Expenses	<u>11,173,870</u>	<u>15,611,356</u>
Operating Income	<u>5,697,325</u>	<u>1,357,084</u>
Non-Operating Revenue:		
Change in Investment in Joint Venture	600,266	523,398
Investment Income	<u>63,819</u>	<u>56,580</u>
Total Non-Operating Revenue	<u>664,085</u>	<u>579,978</u>
Change in Net Position	6,361,410	1,937,062
Net Position - Beginning of Year	14,082,847	12,234,194
Return of Surplus	<u>(1,117,877)</u>	<u>(88,409)</u>
Net Position - End of Year	<u><u>\$ 19,326,380</u></u>	<u><u>\$ 14,082,847</u></u>

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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 8,509,526	\$ 17,087,584
Receipts from CEL Dividend	88,409	101,047
Payments for Claim Payments	(4,593,905)	(5,183,918)
Payments for Insurance Premiums	(6,518,075)	(6,455,285)
Payments to Professionals and Suppliers	<u>(588,820)</u>	<u>(676,806)</u>
Net Cash Flows Provided by (Used in) Operating Activities	<u>(3,102,865)</u>	<u>4,872,622</u>
Cash Flows Provided by Investing Activities:		
Investment Income	<u>63,819</u>	<u>56,580</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(1,117,877)</u>	<u>(88,409)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,156,923)	4,840,793
Cash and Cash Equivalents - Beginning of Year	<u>27,857,410</u>	<u>23,016,617</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 23,700,487</u></u>	<u><u>\$ 27,857,410</u></u>
Reconciliation of Operating Income to		
Cash Flows From Operating Activities:		
Operating Income	\$ 5,697,325	\$ 1,357,084
Adjustments to Reconcile Operating Income to		
Net Cash Provided by (Used in) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	(8,243,792)	207,553
Reimbursements Receivable	385,627	(864,210)
Surplus Dividend Receivable	(29,468)	12,638
Prepaid Insurance	89,920	-
Accrued Administrative Expenses	589	120
Claims Payable	(18,518)	-
Due to Member	29,353	(12,523)
Excess Insurance Payable	(7,853)	7,853
Claims Reserves	<u>(1,006,048)</u>	<u>4,164,107</u>
Net Cash Flows Provided by (Used in) Operating Activities	<u><u>\$ (3,102,865)</u></u>	<u><u>\$ 4,872,622</u></u>
Supplemental Disclosure - Noncash Activity:		
Change in Investment in Joint Venture	<u><u>\$ 600,266</u></u>	<u><u>\$ 523,398</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 2017, 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, 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. 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, 2017. 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 \$23,901,290 as of December 31, 2017, \$250,000 was insured while \$23,651,290 was collateralized under GUDPA.

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.

**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, 2017 and 2016 was \$3,192,570 and \$2,592,304, 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, 2017 and 2016 and for all open Fund years net of excess insurance recoveries:

	<u>2017</u>	<u>2016</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 19,222,877</u>	<u>\$ 15,058,770</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	8,463,848	9,686,149
Changes in provision for insured events of prior fund years	<u>(4,479,529)</u>	<u>(1,214,857)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>3,984,319</u>	<u>8,471,292</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	710,684	1,589,345
Attributable to insured events of prior fund years	<u>4,279,684</u>	<u>2,717,840</u>
Total Payments all fund years	<u>4,990,367</u>	<u>4,307,185</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending	<u><u>\$ 18,216,829</u></u>	<u><u>\$ 19,222,877</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, 2017 is as follows:

Total Assets	\$ 24,018,573
Total Liabilities	\$ 13,262,954
Net Position	\$ 10,755,619
Total Revenue	\$ 21,104,436
Total Expenses	\$ 18,753,988
Change in Net Position	\$ 2,150,448
Return of Surplus	\$ 200,000

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 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, 2017 and 2016 were \$4,694,895 and \$4,825,831, respectively.

**Note 8: RETURN OF SURPLUS**

During 2017 and 2016, the Board of Commissioners approved the payment of dividends to the Commission's members in the amount of \$1,117,877 and \$88,409, respectively.

**CAMDEN COUNTY INSURANCE COMMISSION**  
**REQUIRED SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY INSURANCE COMMISSION  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2017

	<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	\$ 48,671	\$ 4,910,315	\$ 704,432	\$ 12,915,155	\$ 644,304	\$ 19,222,877
Incurred claims and claims adjustment expenses:						
Provision for insured events of current fund year	122,570	2,131,788	218,071	5,731,041	260,378	8,463,848
Changes in provision for insured events of prior fund years	(7,665)	(882,106)	375,400	(3,540,523)	(424,635)	(4,479,529)
Total incurred claims and claims adjustment expenses all fund years	114,905	1,249,682	593,471	2,190,518	(164,257)	3,984,319
Payments (Net of Recoveries):						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	97,006	7,190	10,798	595,689		710,684
Attributable to insured events of prior fund years	14,252	1,236,043	628,547	2,400,843		4,279,684
Total Payments all fund years	111,258	1,243,233	639,345	2,996,532	-	4,990,367
Total unpaid claims and claim adjustment expenses - Ending	\$ 52,318	\$ 4,916,764	\$ 658,558	\$ 12,109,141	\$ 480,047	\$ 18,216,829

CAMDEN COUNTY INSURANCE COMMISSION  
EIGHT-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2017

	FUND YEAR ENDED DECEMBER 31,						
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2017</u>
Net Earned Required Contribution and Investment Revenue:							
Earned	\$ 5,690,024	\$ 7,415,153	\$ 7,884,587	\$ 15,327,543	\$ 16,706,338	\$ 16,696,326	\$ 16,901,124
Ceded	2,771,983	3,952,287	4,261,934	5,462,067	5,826,958	6,125,511	6,477,490
	2,918,041	3,462,866	3,622,653	9,865,476	10,879,380	10,570,815	10,405,253
	415,354	463,015	469,205	523,601	589,503	688,632	678,359
Unallocated Expenses							685,742
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							8,463,846
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
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	2,927,066
Two Years Later	1,593,002	1,625,614	1,241,837	2,135,836	3,474,862	2,363,444	
Three Years Later	2,151,533	1,784,744	1,505,818	2,631,776	4,752,490		
Four Years Later	2,581,166	1,939,863	1,689,158	3,328,279			
Five Years Later	2,628,284	1,975,389	1,751,627				
Six Years Later	2,652,151	2,076,352					
Seven Years Later	2,715,045						
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	8,308,379
Two Years Later	2,644,915	2,342,949	2,066,105	4,502,206	6,161,680	5,747,538	
Three Years Later	2,761,919	2,364,375	1,979,921	4,287,141	5,574,546		
Four Years Later	2,793,493	2,264,446	2,029,880	3,802,975			
Five Years Later	2,787,264	2,200,577	1,932,821				
Six Years Later	2,772,580	2,249,494					
Seven Years Later	2,762,217						
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 136,017	\$ (547,039)	\$ (376,162)	\$ (781,626)	\$ (1,784,076)	\$ (2,366,364)	\$ (1,377,770)
							\$ -



**CAMDEN COUNTY INSURANCE COMMISSION**  
**SUPPLEMENTARY INFORMATION**

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

Coverages and Other Accounts								
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	\$ 557,522	\$ 3,182,916	\$ 340,181	\$ 6,956,350	\$ 4,866,604	\$ 280,000	\$ 569,745	\$ 16,753,318
Total Income	557,522	3,182,916	340,181	6,956,350	4,866,604	280,000	569,745	16,753,318
Incurred Liabilities:								
Claims	122,570	2,131,787	218,070	5,731,041		260,378		8,463,846
Expenses		1,088,353	155,237	539,005	4,694,895		685,742	7,163,232
Total Liabilities	122,570	3,220,140	373,307	6,270,046	4,694,895	260,378	685,742	15,627,078
Underwriting Surplus (Deficit)	434,952	(37,224)	(33,126)	686,304	171,709	19,622	(115,997)	1,126,240
Adjustments:								
Investment Income	135	1,832	406	5,878	197		124	8,572
Permanent Transfers								-
Total Adjustments	135	1,832	406	5,878	197		124	8,572
Gross Surplus (Deficit)	435,087	(35,392)	(32,720)	692,182	171,906	19,622	(115,873)	1,134,812
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 435,087	\$ (35,392)	\$ (32,720)	\$ 692,182	\$ 171,906	\$ 19,622	\$ (115,873)	1,134,812
Investment in Joint Venture								220,403
Net Surplus								\$ 1,355,215

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total	
Underwriting Income:									
Regular Contributions	\$ 564,098	\$ 3,236,417	\$ 359,888	\$ 6,912,474	\$ 4,964,542	\$ 280,000	\$ 562,611	\$ 16,880,030	
Total Income	564,098	3,236,417	359,888	6,912,474	4,964,542	280,000	562,611	16,880,030	
Incurred Liabilities:									
Claims	153,723	1,270,183	152,074	6,575,857		156,542		8,308,379	
Expenses		935,508	114,182	620,350	4,825,831		678,359	7,174,230	
Total Liabilities	153,723	2,205,691	266,256	7,196,207	4,825,831	156,542	678,359	15,482,609	
Underwriting Surplus (Deficit)	410,375	1,030,726	93,632	(283,733)	138,711	123,458	(115,748)	1,397,421	
Adjustments:									
Investment Income	8	6,307	1,566	8,806	886	4	3,517	21,094	
Permanent Transfers								-	
Total Adjustments	8	6,307	1,566	8,806	886	4	3,517.00	21,094	
Gross Surplus (Deficit)	410,383	1,037,033	95,198	(274,927)	139,597	123,462	(112,231)	1,418,515	
Return of Surplus								-	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 410,383	\$ 1,037,033	\$ 95,198	\$ (274,927)	\$ 139,597	\$ 123,462	\$ (112,231)	1,418,515	
Investment in Joint Venture								500,069	
Net Surplus								\$ 1,918,584	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2017

Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total	
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	114,470	1,301,300	322,012	3,960,492		49,264		5,747,538	
Expenses		664,952	116,876	556,547	4,787,136		688,632	6,814,143	
Total Liabilities	114,470	1,966,252	438,888	4,517,039	4,787,136	49,264	688,632	12,561,681	
Underwriting Surplus (Deficit)	470,879	1,024,855	(42,492)	2,384,779	-	230,736	41,856	4,110,613	
Adjustments:									
Investment Income	394	8,649	2,021	9,823	44	7	3,094	24,032	
Permanent Transfers								-	
Total Adjustments	394	8,649	2,021	9,823	44	7	3,094	24,032	
Gross Surplus (Deficit)	471,273	1,033,504	(40,471)	2,394,602	44	230,743	44,950	4,134,645	
Return of Surplus								-	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 471,273	\$ 1,033,504	\$ (40,471)	\$ 2,394,602	\$ 44	\$ 230,743	\$ 44,950	4,134,645	
Investment in Joint Venture								287,510	
Net Surplus								\$ 4,422,155	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2017

Coverages and Other Accounts									
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total	
Underwriting Income:									
Regular Contributions	\$ 606,836	\$ 2,919,554	\$ 411,367	\$ 6,943,119	\$ 4,766,671	\$ 280,000	\$ 737,589	\$ 16,665,136	
Total Income	606,836	2,919,554	411,367	6,943,119	4,766,671	280,000	737,589	16,665,136	
Incurred Liabilities:									
Claims	210,269	1,610,038	580,789	3,165,518		7,932		5,574,546	
Expenses	8,054	496,016	106,503	449,714	4,766,671		589,503	6,416,461	
Total Liabilities	218,323	2,106,054	687,292	3,615,232	4,766,671	7,932	589,503	11,991,007	
Underwriting Surplus (Deficit)	388,513	813,500	(275,925)	3,327,887	-	272,068	148,086	4,674,129	
Adjustments:									
Investment Income	51	10,186	2,696	24,416		7	3,846	41,202	
Permanent Transfers								-	
Total Adjustments	51	10,186	2,696	24,416	-	7.00	3,846.00	41,202	
Gross Surplus (Deficit)	388,564	823,686	(273,229)	3,352,303	-	272,075	151,932	4,715,331	
Return of Surplus								-	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 388,564	\$ 823,686	\$ (273,229)	\$ 3,352,303	\$ -	\$ 272,075	\$ 151,932	4,715,331	
Investment in Joint Venture								533,508	
Net Surplus								\$ 5,248,839	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2017

<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 &amp; 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
NJCEJIF Dividend								-
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	1,283,324	229,258	2,260,753		5,931		3,802,975
Expenses		381,648	89,636	413,741	4,577,042		523,601	5,985,668
Total Liabilities	23,709	1,664,972	318,894	2,674,494	4,577,042	5,931	523,601	9,788,643
Underwriting Surplus (Deficit)	439,623	664,824	33,748	2,936,250	(5)	199,658	200,242	4,474,340
Adjustments:								
Investment Income	938	10,192	3,198	42,802	571	5	6,854	64,560
Permanent Transfers								-
Total Adjustments	938	10,192	3,198	42,802	571.00	5.00	6,854	64,560
Gross Surplus	440,561	675,016	36,946	2,979,052	566	199,663	207,096	4,538,900
Return of Surplus							1,000,000	1,000,000
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 440,561	\$ 675,016	\$ 36,946	\$ 2,979,052	\$ 566	\$ 199,663	\$ (792,904)	3,538,900
Investment in Joint Venture								589,122
Net Surplus								\$ 4,128,022

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2017

	<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 &amp; Contingency</u>
Underwriting Income:						
Regular Contributions	\$ 68,108	\$ 700,360	\$ 190,391	\$ 2,015,620	\$ 4,261,934	\$ 559,353
NJCEJIF Dividend						47,474
						47,474
Total Income	68,108	700,360	190,391	2,015,620	4,261,934	606,827
						7,843,240
Incurring Liabilities:						
Claims		298,243	50,000	1,584,578		1,932,821
Expenses					4,261,934	469,205
						4,731,139
Total Liabilities		298,243	50,000	1,584,578	4,261,934	469,205
						6,663,960
Underwriting Surplus	68,108	402,117	140,391	431,042	-	137,622
						1,179,280
Adjustments:						
Investment Income	1,579	12,536	3,663	17,918	-	5,651
Permanent Transfers						41,347
						-
Total Adjustments	1,579	12,536	3,663	17,918	-	5,651
						41,347
Gross Surplus	69,687	414,653	144,054	448,960	-	143,273
Return of Surplus						47,474
						47,474
Net Surplus						
Before Unallocated Investment	\$ 69,687	\$ 414,653	\$ 144,054	\$ 448,960	\$ -	\$ 95,799
						1,173,153
Investment in Joint Venture						262,273
Net Surplus						\$ 1,435,426

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2017

	Coverages and Other Accounts					Expense & Contingency	Total
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF		
Underwriting Income:							
Regular Contributions	\$ 63,356	\$ 615,095	\$ 167,664	\$ 1,856,496	\$ 3,952,287	\$ 519,134	\$ 7,174,032
NJCEJIF Dividend						198,523	198,523
Total Income	63,356	615,095	167,664	1,856,496	3,952,287	717,657	7,372,555
Incurred Liabilities:							
Claims	33,320	308,410	49,893	1,857,871			2,249,494
Expenses					3,952,287	463,015	4,415,302
Total Liabilities	33,320	308,410	49,893	1,857,871	3,952,287	463,015	6,664,796
Underwriting Surplus (Deficit)	30,036	306,685	117,771	(1,375)	-	254,642	707,759
Adjustments:							
Investment Income	991	14,918	4,628	17,965	24	4,072	42,598
Permanent Transfers							-
Total Adjustments	991	14,918	4,628	17,965	24	4,072	42,598
Gross Surplus	31,027	321,603	122,399	16,590	24	258,714	750,357
Return of Surplus						198,523	198,523
Net Surplus							
Before Unallocated Investment	\$ 31,027	\$ 321,603	\$ 122,399	\$ 16,590	\$ 24	\$ 60,191	551,834
Investment in Joint Venture							489,205
Net Surplus							\$ 1,041,039



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, 2017

	<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 &amp; Contingency</u>
Underwriting Income:						
Regular Contributions	\$ 41,724	\$ 485,231	\$ 135,280	\$ 1,534,766	\$ 2,771,983	\$ 416,405
NJCEJIF Dividend						\$ 273,852
						<u>273,852</u>
Total Income	41,724	485,231	135,280	1,534,766	2,771,983	690,257
						<u>5,659,241</u>
Incurred Liabilities:						
Claims	52,399	526,061	119,888	2,063,869	2,771,983	2,762,217
Expenses						<u>415,354</u>
						<u>3,187,337</u>
Total Liabilities	52,399	526,061	119,888	2,063,869	2,771,983	415,354
						<u>5,949,554</u>
Underwriting Surplus (Deficit)	(10,675)	(40,830)	15,392	(529,103)	-	274,903
						<u>(290,313)</u>
Adjustments:						
Investment Income	232	10,942	3,508	12,848	435	2,818
Permanent Transfers						30,783
						<u>-</u>
Total Adjustments	232	10,942	3,508	12,848	435	2,818
						<u>30,783</u>
Gross Surplus (Deficit)	(10,443)	(29,888)	18,900	(516,255)	435	277,721
Return of Surplus						<u>273,852</u>
						<u>273,852</u>
Net Surplus (Deficit)	\$ (10,443)	\$ (29,888)	\$ 18,900	\$ (516,255)	\$ 435	\$ 3,869
Before Unallocated Investment						<u>(533,382)</u>
Investment in Joint Venture						<u>310,480</u>
Net Deficit						<u>\$ (222,902)</u>

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

	<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)	\$ 97,006	\$ 7,189	\$ 10,798	\$ 595,689		\$ 710,682
Case Reserves	4,746	10,750	13,100	1,416,938		1,445,534
IBNR Reserves	20,945	2,192,361	199,566	3,837,629	\$ 270,000	6,520,501
Reserve Discount	(127)	(78,513)	(5,394)	(119,215)	(9,622)	(212,871)
Subtotal	122,570	2,131,787	218,070	5,731,041	260,378	8,463,846
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 122,570	\$ 2,131,787	\$ 218,070	\$ 5,731,041	\$ 260,378	\$ 8,463,846
Number of Claims	22	153	33	4	304	516
Average Cost Per Claim	\$ 5,571	\$ 13,933	\$ 6,608	\$ 1,432,760	\$ 857	\$ 16,403

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	<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)	\$ 143,188	\$ 35,848	\$ 28,263	\$ 2,719,767		\$ 2,927,066
Case Reserves	10,548	20,936	7,995	1,684,765	\$ 5	1,724,249
IBNR Reserves		1,240,661	118,506	2,259,995	159,995	3,779,157
Reserve Discount	(13)	(27,262)	(2,690)	(88,670)	(3,458)	(122,093)
Subtotal	153,723	1,270,183	152,074	6,575,857	156,542	8,308,379
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 153,723	\$ 1,270,183	\$ 152,074	\$ 6,575,857	\$ 156,542	\$ 8,308,379
Number of Claims	23	198	30	8	272	531
Average Cost Per Claim	\$ 6,684	\$ 6,415	\$ 5,069	\$ 821,982	\$ 576	\$ 15,647

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2017

	<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)	\$ 108,627	\$ 216,336	\$ 101,876	\$ 1,936,605		\$ 2,363,444
Case Reserves	5,850	345,817	180,880	1,001,662	\$ 113	1,534,322
IBNR Reserves		755,361	42,901	1,066,356	49,887	1,914,505
Reserve Discount	(7)	(16,214)	(3,645)	(44,131)	(736)	(64,733)
Subtotal	114,470	1,301,300	322,012	3,960,492	49,264	5,747,538
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 114,470	\$ 1,301,300	\$ 322,012	\$ 3,960,492	\$ 49,264	\$ 5,747,538
Number of Claims	40	230	35	18	286	609
Average Cost Per Claim	\$ 2,862	\$ 5,658	\$ 9,200	\$ 220,027	\$ 172	\$ 9,438

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2017

	<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	\$ 1,323,460	\$ 501,912	\$ 2,724,729		\$ 4,752,490
Case Reserves	7,890	189,875	40,530	338,978	\$ 400	577,673
IBNR Reserves		99,157	39,401	112,880	7,600	259,038
Reserve Discount	(10)	(2,454)	(1,054)	(11,069)	(68)	(14,655)
Subtotal	210,269	1,610,038	580,789	3,165,518	7,932	5,574,546
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 210,269	\$ 1,610,038	\$ 580,789	\$ 3,165,518	\$ 7,932	\$ 5,574,546
Number of Claims	29	390	35	10	347	811
Average Cost Per Claim	\$ 7,251	\$ 4,128	\$ 16,594	\$ 316,552	\$ 23	\$ 6,874

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2017

	<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	\$ 1,196,139	\$ 218,239	\$ 1,892,689		\$ 3,328,279
Case Reserves	2,500	42,906	95	348,252	\$ 100	393,853
IBNR Reserves		45,291	11,062	28,810	5,900	91,063
Reserve Discount	(3)	(1,012)	(138)	(8,998)	(69)	(10,220)
Subtotal	23,709	1,283,324	229,258	2,260,753	5,931.00	3,802,975
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 23,709	\$ 1,283,324	\$ 229,258	\$ 2,260,753	\$ 5,931	\$ 3,802,975
Number of Claims	17	211	18	4	265	515
Average Cost Per Claim	\$ 1,395	\$ 6,082	\$ 12,737	\$ 565,188	\$ 22	\$ 7,384

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2017

	<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)		\$ 278,774	\$ 50,000	\$ 1,422,853	\$ 1,751,627
Case Reserves		9,921		159,134	169,055
IBNR Reserves		9,692		5,925	15,617
Reserve Discount		(144)		(3,334)	(3,478)
Subtotal	-	298,243	50,000	1,584,578	1,932,821
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	-	\$ 298,243	\$ 50,000	\$ 1,584,578	\$ 1,932,821
Number of Claims	2	165	8	183	358
Average Cost Per Claim	-	\$ 1,808	\$ 6,250	\$ 8,659	\$ 5,399

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2017

	<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	\$ 1,753,947	\$ 2,076,352
Case Reserves		58,868	3,657	101,352	163,877
IBNR Reserves		4,621	3,970	4,475	13,066
Reserve Discount		(1,791)	(107)	(1,903)	(3,801)
Subtotal	33,320	308,410	49,893	1,857,871	2,249,494
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 33,320	\$ 308,410	\$ 49,893	\$ 1,857,871	\$ 2,249,494
Number of Claims	9	272	9	211	501
Average Cost Per Claim	\$ 3,702	\$ 1,134	\$ 5,544	\$ 8,805	\$ 4,490



CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2017

	<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	\$ 2,044,558	\$ 2,715,045
Case Reserves		14,675	5,242	13,655	33,572
IBNR Reserves		3,601	4,793	5,950	14,344
Reserve Discount		(338)	(112)	(294)	(744)
Subtotal	52,399	526,061	119,888	2,063,869	2,762,217
Excess Insurance Received Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 52,399	\$ 526,061	\$ 119,888	\$ 2,063,869	\$ 2,762,217
Number of Claims	6	181	8	175	370
Average Cost Per Claim	\$ 8,733	\$ 2,906	\$ 14,986	\$ 11,794	\$ 7,465

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

	<u>Property</u>	<u>Coverages</u>		<u>Workers Compensation</u>
		<u>General Liability</u>	<u>Auto</u>	
Limits - Other than Police				
Limits - Camden County Department of Police Services	\$260,000,000 Included Above	\$20,500,000 \$21,000,000	\$20,500,000 \$21,000,000	STATUTORY \$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	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers				
	NJCEJIF Star Mitsui Sumitomo Velocity	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-2)	\$ 122,570	\$ 2,131,787	\$ 218,070	\$ 5,731,041
Administrative Expenses (1)	41,312	1,243,559	168,941	1,014,525
	\$ 163,882	\$ 3,375,346	\$ 387,011	\$ 6,745,566

(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.

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY  
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	Property	<u>Coverages</u>			Workers Compensation
		General Liability	Auto		
Limits - Other than Police					
Limits - Camden County Department of Police Services	\$260,000,000 Included Above	\$20,500,000 \$21,000,000	\$20,500,000 \$21,000,000		STATUTORY \$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	\$100,000	\$1,000,000	\$1,000,000		\$1,000,000
Excess Insurers					
	Starr	NJCEJIF	NJCEJIF	NJCEJIF	
	Scottsdale	Underwriters at Lloyds	Underwriters at Lloyds	Wesco	
	Mitsui Sumitomo	National Casualty	National Casualty	Safety National	
Number of Participants	8	8	8	8	
Incurred Liabilities:					
Claims (Schedule C-2)	\$ 153,723	\$ 1,270,183	\$ 152,074	\$ 6,575,857	
Administrative Expenses (1)	40,696	1,101,505	131,908	1,074,289	
	\$ 194,419	\$ 2,371,688	\$ 283,982	\$ 7,650,146	

(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, 2017

	Property	<u>Coverages</u>			Workers Compensation
		General Liability	Auto		
Limits - Other than Police					
Limits - Camden County Department of Police Services	\$260,000,000 Included Above	\$20,500,000 \$21,000,000	\$20,500,000 \$21,000,000		STATUTORY \$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	\$100,000	\$1,000,000	\$1,000,000		\$1,000,000
Excess Insurers					
	Starr	NJCEJIF	NJCEJIF	NJCEJIF	
	Scottsdale	Underwriters at Lloyds	Underwriters at Lloyds	Wesco	
	Mitsui Sumitomo	National Casualty	National Casualty	Safety National	
Number of Participants	8	8	8	8	
Incurred Liabilities:					
Claims (Schedule C-3)	\$ 114,470	\$ 1,301,300	\$ 322,012	\$ 3,960,492	
Administrative Expenses (1)	42,269	832,928	137,061	1,014,750	
	\$ 156,739	\$ 2,134,228	\$ 459,073	\$ 4,975,242	

(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, 2017

		<u>Coverages</u>			<u>Workers Compensation</u>
		<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	
Limits					
Limits - CCPD		\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
		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		\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers					
	RSUI	NJCEJIF	NJCEJIF	NJCEJIF	NJCEJIF
	Underwriters at Lloyds	Underwriters at Lloyds	Underwriters at Lloyds	Underwriters at Lloyds	Wesco
	Scottsdale	National Casualty	National Casualty	National Casualty	Safety National
		Markel	Markel	Markel	
Number of Participants	8	8	8	8	8
Incurred Liabilities:					
Claims (Schedule C-4)	\$	210,269	\$	1,610,038	\$
Administrative Expenses (1)		43,997	641,494	124,803	839,495
	\$	254,266	\$	2,251,532	\$
				705,592	4,005,013

(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, 2017

	<u>Property</u>	<u>Coverages</u>		<u>Workers Compensation</u>
		<u>General Liability</u>	<u>Auto</u>	
Limits				
Limits - CCPD	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
	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	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers				
	Zurich	NJCEJIF	NJCEJIF	NJCEJIF
	RSUI	Underwriters at Lloyds	Underwriters at Lloyds	Wesco
		Starr Indemnity	Starr Indemnity	Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-5)	\$ 23,709	\$ 1,283,324	\$ 229,258	\$ 2,260,753
Administrative Expenses (1)	30,820	511,236	107,131	759,439
	\$ 54,529	\$ 1,794,560	\$ 336,389	\$ 3,020,192

(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, 2017

	<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	Zurich RSUI	NJCEJIF Star	NJCEJIF Star		NJCEJIF Star
Number of Participants	7	7	7	7	7
Incurred Liabilities:					
Claims (Schedule C-6)		\$ 298,243	\$ 50,000	\$ 1,584,578	
Administrative Expenses (1)	\$ 10,744	110,477	30,033	317,951	
	\$ 10,744	\$ 408,720	\$ 80,033	\$ 1,902,529	

(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, 2017

	<u>Property</u>	<u>Coverages</u>		<u>Workers Compensation</u>
		<u>General Liability</u>	<u>Auto</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
Incurred Liabilities:				
Claims (Schedule C-7)	\$ 33,320	\$ 308,410	\$ 49,893	\$ 1,857,871
Administrative Expenses (1)	10,854	105,379	28,724	318,057
	\$ 44,174	\$ 413,789	\$ 78,617	\$ 2,175,928

(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, 2017

	<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	\$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
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	6	6	6	6	6
Incurred Liabilities:					
Claims (Schedule C-8)	\$ 52,399	\$ 526,061	\$ 119,888	\$ 2,063,869	
Administrative Expenses (1)	7,888	91,735	25,575	290,155	
	\$ 60,287	\$ 617,796	\$ 145,463	\$ 2,354,024	

(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, 2017**

## **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 blue ink, appearing to read "James J. Miles, Jr.", is positioned above the printed name.

James J. Miles, Jr.  
Certified Public Accountant