

**CAMDEN COUNTY INSURANCE COMMISSION**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED**  
**DECEMBER 31, 2018 AND 2017**

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, 2018 and 2017, 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, 2018 and 2017 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 26, 2019 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 26, 2019

**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, 2018, 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 26, 2019.

**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 26, 2019

# **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, 2018, 2017 and 2016. 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, 2018, 2017 and 2016.

Summary Statements of Net Position				2017 to 2018 Change	
	12/31/2018	12/31/2017	12/31/2016	Amount	Percentage
Assets					
Cash & Cash Equivalents	\$34,221,704	\$23,700,487	\$27,857,410	\$10,521,217	44.4%
Investments in Joint Ventures	4,418,514	3,192,570	2,592,304	1,225,944	38.4%
Other Assets & Receivables	3,931,090	10,903,132	3,105,419	(6,972,042)	-63.9%
Total Assets	42,571,308	37,796,189	33,555,133	4,775,119	12.6%
Liabilities, Reserves & Net Position					
Liabilities					
Loss Reserves	17,289,970	18,216,829	19,222,877	(926,859)	-5.1%
Other Liabilities & Reserves	204,532	252,980	249,409	(48,448)	-19.2%
Total Liabilities and Reserves	17,494,502	18,469,809	19,472,286	(975,307)	-5.3%
Net Position - Unrestricted	\$25,076,806	\$19,326,380	\$14,082,847	\$ 5,750,426	29.8%

Summary Statements of Revenues, Expenses, and Changes in Net Position	2017 to 2018 Change				
	12/31/2018	12/31/2017	12/31/2016	Amount	Percentage
Operating Revenue					
Regular Contributions & Other Income	\$15,591,051	\$16,753,318	\$16,880,031	\$(1,162,267)	-6.9%
Operating Expenses:					
Provision for Claims and Claims Expense	3,871,642	3,984,319	8,471,292	(112,677)	-2.8%
Insurance Premiums	6,684,484	6,510,222	6,463,138	174,262	2.7%
Administrative and Operating	688,708	679,329	676,926	9,379	1.4%
Total Operating Expenses	11,244,834	11,173,870	15,611,356	70,964	0.6%
Operating Income	4,346,217	5,579,448	1,268,675	(1,233,231)	-22.1%
Investment Income	178,265	63,819	56,580	114,446	179.3%
Change in Investment in Joint Venture	1,225,944	600,266	523,398	625,678	104.2%
New Jersey Counties Excess Joint Insurance					
Fund Dividend Receivable	180,105	117,877	88,409	62,228	52.8%
Return of Surplus	(180,105)	(1,117,877)	(88,409)	937,772	-83.9%
Change In Net Positon	\$ 5,750,426	\$ 5,243,533	\$ 1,848,653	\$ 506,893	9.7%

## **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 ninth year of operations were \$42,571,308 and total liabilities were \$17,494,502 resulting in a surplus in unrestricted net position of \$25,076,806. 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 \$4,744,327. 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 and Union County Insurance Fund Commission.

In 2018, investment income was \$178,265 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, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 34,221,704	\$ 23,700,487
Investment in Joint Venture	4,418,514	3,192,570
Contributions Receivable	425,223	8,342,505
Reimbursements Receivable	3,314,362	2,442,750
New Jersey Counties Excess Joint Insurance Fund Dividend Receivable	180,105	117,877
Prepaid Insurance	11,400	-
Total Assets	<u>42,571,308</u>	<u>37,796,189</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	24,427	135,103
Authorized Return of Surplus	180,105	117,877
Total Liabilities	<u>204,532</u>	<u>252,980</u>
Claims Reserves:		
Case Reserves	5,961,483	6,042,134
IBNR Reserves	11,734,291	12,607,289
Less Reserve Discount	(405,804)	(432,594)
Total Reserves	<u>17,289,970</u>	<u>18,216,829</u>
Total Liabilities and Reserves	<u>17,494,502</u>	<u>18,469,809</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 25,076,806</u>	<u>\$ 19,326,380</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, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Operating Revenue:		
Regular Contributions	<u>\$ 15,591,051</u>	<u>\$ 16,753,318</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	3,871,642	3,984,319
Premium for Excess Insurance	6,684,484	6,510,222
Administrative Expenses:		
Actuary	8,817	10,370
Attorney	116,823	114,532
Auditor	7,762	13,899
Claims Administrator	364,057	354,244
Fund Administrator	181,475	177,917
Miscellaneous Expenses	1,774	2,476
Risk Management Consultants	<u>8,000</u>	<u>5,891</u>
Total Operating Expenses	<u>11,244,834</u>	<u>11,173,870</u>
Operating Income	<u>4,346,217</u>	<u>5,579,448</u>
Non-Operating Revenue:		
Change in Investment in Joint Venture	1,225,944	600,266
Investment Income	178,265	63,819
New Jersey Counties Excess Joint Insurance		
Fund Dividend	<u>180,105</u>	<u>117,877</u>
Total Non-Operating Revenue	<u>1,584,314</u>	<u>781,962</u>
Change in Net Position	5,930,531	6,361,410
Net Position - Beginning of Year	19,326,380	14,082,847
Return of Surplus	<u>(180,105)</u>	<u>(1,117,877)</u>
Net Position - End of Year	<u><u>\$ 25,076,806</u></u>	<u><u>\$ 19,326,380</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, 2018 AND 2017

	<u>2018</u>	<u>2017</u>
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 23,508,333	\$ 8,509,526
Payments for Claim Payments	(5,670,113)	(4,593,905)
Payments for Insurance Premiums	(6,684,484)	(6,518,075)
Payments to Professionals and Suppliers	(810,784)	(588,820)
Net Cash Flows Provided by (Used in) Operating Activities	<u>10,342,952</u>	<u>(3,191,274)</u>
Cash Flows From Investing Activities:		
Investment Income	178,265	63,819
New Jersey Counties Excess Joint Insurance		
Fund Dividend	<u>117,877</u>	<u>88,409</u>
Net Cash Flows Provided by Investing Activities	<u>296,142</u>	<u>152,228</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(117,877)</u>	<u>(1,117,877)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	10,521,217	(4,156,923)
Cash and Cash Equivalents - Beginning of Year	<u>23,700,487</u>	<u>27,857,410</u>
Cash and Cash Equivalents - End of Year	<u>\$ 34,221,704</u>	<u>\$ 23,700,487</u>
Reconciliation of Operating Income to		
Cash Flows From Operating Activities:		
Operating Income	\$ 4,346,217	\$ 5,579,448
Adjustments to Reconcile Operating Income to		
Net Cash Provided by (Used in) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	7,917,282	(8,243,792)
Reimbursements Receivable	(871,612)	385,627
Prepaid Insurance	(11,400)	89,920
Accrued Administrative Expenses	(110,676)	589
Claims Payable	-	(18,518)
Due to Member	-	29,353
Excess Insurance Payable	-	(7,853)
Claims Reserves	(926,859)	(1,006,048)
Net Cash Flows Provided by (Used in) Operating Activities	<u>\$ 10,342,952</u>	<u>\$ (3,191,274)</u>
Supplemental Disclosure - Noncash Activity:		
Change in Investment in Joint Venture	<u>\$ 1,225,944</u>	<u>\$ 600,266</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 2018, 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, 2018. 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 \$34,542,250 as of December 31, 2018, \$250,000 was insured while \$34,292,250 was collateralized under GUDPA.

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.

**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, 2018 and 2017 was \$4,418,514 and \$3,192,570, 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, 2018 and 2017 and for all open Fund years net of excess insurance recoveries:

	<u>2018</u>	<u>2017</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 18,216,829</u>	<u>\$ 19,222,877</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	8,580,637	8,463,848
Changes in provision for insured events of prior fund years	<u>(4,708,995)</u>	<u>(4,479,529)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>3,871,642</u>	<u>3,984,319</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,325,452	710,684
Attributable to insured events of prior fund years	<u>3,473,049</u>	<u>4,279,683</u>
Total Payments all fund years	<u>4,798,501</u>	<u>4,990,367</u>
Total unpaid claim and claim adjustment expenses all fund years - Ending	<u><u>\$ 17,289,970</u></u>	<u><u>\$ 18,216,829</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, 2018 and 2017 are as follows:

	<u>2018</u>	<u>2017</u>
Total Assets	\$ 27,849,300	\$ 24,018,573
Total Liabilities	\$ 12,930,080	\$ 13,262,954
Net Position	\$ 14,919,220	\$ 10,755,619
Total Revenue	\$ 21,536,267	\$ 21,104,436
Total Expenses	\$ 16,582,656	\$ 18,753,988
Change in Net Position	\$ 4,453,611	\$ 2,150,448
Return of Surplus	\$ 500,000	\$ 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, 2018 and 2017 were \$4,744,327 and \$4,694,895, respectively.

**Note 8: RETURN OF SURPLUS**

During 2018 and 2017, the Board of Commissioners approved the payment of dividends to the Commission's members in the amount of \$180,105 and \$1,117,877, respectively.

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

CAMDEN COUNTY INSURANCE COMMISSION  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2018

	<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	\$ 52,318	\$ 4,916,764	\$ 658,558	\$ 12,109,142	\$ 480,047	\$ 18,216,829
Incurrd claims and claims adjustment expenses:						
Provision for insured events of current fund year	289,095	2,245,869	389,967	5,375,706	280,000	8,580,637
Changes in provision for insured events of prior fund years	32,426	(771,265)	90,988	(3,905,716)	(155,428)	(4,708,995)
Total incurred claims and claims adjustment expenses all fund years	321,521	1,474,604	480,955	1,469,990	124,572	3,871,642
Payments (Net of Recoveries):						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	252,121	47,784	33,613	991,934		1,325,452
Attributable to insured events of prior fund years	62,343	674,555	196,649	2,539,502		3,473,049
Total Payments all fund years	314,464	722,339	230,262	3,531,436	-	4,798,501
Total unpaid claims and claim adjustment expenses - Ending	\$ 59,375	\$ 5,669,029	\$ 909,251	\$ 10,047,696	\$ 604,619	\$ 17,289,970

CAMDEN COUNTY INSURANCE COMMISSION  
NINE-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2018

	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>
Net Earned Required Contribution and Investment Revenue:									
Earned	\$ 5,690,983	\$ 7,510,856	\$ 7,906,529	\$ 14,405,618	\$ 16,768,359	\$ 16,710,114	\$ 16,924,522	\$ 16,799,046	\$ 15,616,382
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
	2,919,000	3,558,569	3,644,595	8,943,551	10,941,401	10,584,603	10,428,651	10,339,439	8,914,015
Unallocated Expenses	415,354	463,015	469,205	523,601	589,504	688,632	678,359	679,328	695,124
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
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
Paid (Cumulative) as of:									
End of Policy Year									
One Year Later	534,113	679,535	255,146	388,096	1,058,986	866,956	1,589,345	710,682	1,325,452
Two Years Later	1,274,218	1,264,505	679,543	1,255,787	2,250,678	1,621,939	2,927,066	2,255,884	
Three Years Later	1,593,002	1,625,614	1,241,837	2,135,836	3,474,862	2,363,444	3,536,723		
Four Years Later	2,151,533	1,784,744	1,505,818	2,631,776	4,752,490	3,084,179			
Five Years Later	2,581,166	1,939,863	1,689,158	3,328,279	5,090,071				
Six Years Later	2,628,284	1,975,389	1,751,627	3,574,301					
Seven Years Later	2,652,151	2,076,352	1,745,274						
Eight Years Later	2,715,045	2,094,921							
	2,716,682								
Reestimated Incurred Claims and Expenses:									
End of Policy Year									
One Year Later	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
Two Years 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	
Three Years Later	2,644,915	2,342,949	2,066,105	4,502,206	6,161,680	5,747,538	6,288,857		
Four Years Later	2,761,919	2,364,375	1,979,921	4,287,141	5,574,546	4,874,654			
Five Years Later	2,793,493	2,264,446	2,029,880	3,802,975	5,436,288				
Six Years Later	2,787,264	2,200,577	1,932,821	3,907,993					
Seven Years Later	2,772,580	2,249,494	1,836,654						
Eight Years Later	2,762,217	2,227,376							
	2,737,119								
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 110,919	\$ (569,157)	\$ (472,329)	\$ (676,608)	\$ (1,922,334)	\$ (3,239,248)	\$ (3,397,292)	\$ (1,639,966)	\$ -



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

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

Coverages and Other Accounts								
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency	Total
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	289,095	2,245,869	389,967	5,375,706		280,000		8,580,637
Expenses		1,187,253	218,267	552,520	4,744,327		695,124	7,397,491
Total Liabilities	289,095	3,433,122	608,234	5,928,226	4,744,327	280,000	695,124	15,978,128
Underwriting Surplus (Deficit)	(77,021)	(293,538)	(109,560)	136,070	170,761	(75,000)	(138,788)	(387,076)
Adjustments:								
Investment Income	4,490	5,231	1,136	13,988	484	1		25,330
Permanent Transfers								-
Total Adjustments	4,490	5,231	1,136	13,988	484	1	-	25,330
Gross Surplus (Deficit)	(72,531)	(288,307)	(108,424)	150,058	171,245	(74,999)	(138,788)	(361,746)
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (72,531)	\$ (288,307)	\$ (108,424)	\$ 150,058	\$ 171,245	\$ (74,999)	\$ (138,788)	(361,746)
Investment in Joint Venture								251,051
Net Deficit								\$ (110,695)

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2018

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency
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	194,179	1,721,219	294,136	4,361,528		252,818	6,823,880
Expenses		1,088,353	155,237	521,122	4,694,895		679,328
							7,138,935
Total Liabilities	194,179	2,809,572	449,373	4,882,650	4,694,895	252,818	679,328
							13,962,815
Underwriting Surplus (Deficit)	363,343	373,344	(109,192)	2,073,700	171,709	27,182	(109,583)
							2,790,503
Adjustments:							
Investment Income	5,542	11,617	2,608	25,456	203	6	296
Permanent Transfers							45,728
							-
Total Adjustments	5,542	11,617	2,608	25,456	203	6	296
							45,728
Gross Surplus (Deficit)	368,885	384,961	(106,584)	2,099,156	171,912	27,188	(109,287)
Return of Surplus							2,836,231
							-
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 368,885	\$ 384,961	\$ (106,584)	\$ 2,099,156	\$ 171,912	\$ 27,188	\$ (109,287)
							2,836,231
Investment in Joint Venture							448,552
Net Surplus							\$ 3,284,783

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2018

		Coverages and Other Accounts							
		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	
Incurred Liabilities:									
Claims	147,724	879,836	191,385	5,005,111		64,801		6,288,857	
Expenses		935,508	114,182	620,350	4,825,831		678,359	7,174,230	
Total Liabilities	147,724	1,815,344	305,567	5,625,461	4,825,831	64,801	678,359	13,463,087	
Underwriting Surplus (Deficit)	416,374	1,421,073	54,321	1,287,013	138,711	215,199	(115,748)	3,416,943	
Adjustments:									
Investment Income	27	16,764	4,146	17,479	2,544	15	3,517	44,492	
Permanent Transfers								-	
Total Adjustments	27	16,764	4,146	17,479	2,544	15	3,517.00	44,492	
Gross Surplus (Deficit)	416,401	1,437,837	58,467	1,304,492	141,255	215,214	(112,231)	3,461,435	
Return of Surplus								-	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 416,401	\$ 1,437,837	\$ 58,467	\$ 1,304,492	\$ 141,255	\$ 215,214	\$ (112,231)	3,461,435	
Investment in Joint Venture								730,661	
Net Surplus								\$ 4,192,096	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2018

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	
Incurred Liabilities:									
Claims	116,846	1,285,003	329,824	3,141,981		1,000		4,874,654	
Expenses		664,952	116,876	556,547	4,787,136		688,632	6,814,143	
Total Liabilities	116,846	1,949,955	446,700	3,698,528	4,787,136	1,000	688,632	11,688,797	
Underwriting Surplus (Deficit)	468,503	1,041,152	(50,304)	3,203,290	-	279,000	41,856	4,983,497	
Adjustments:									
Investment Income	857	17,948	4,464	10,679	105	18	3,749	37,820	
Permanent Transfers								-	
Total Adjustments	857	17,948	4,464	10,679	105	18	3,749	37,820	
Gross Surplus (Deficit)	469,360	1,059,100	(45,840)	3,213,969	105	279,018	45,605	5,021,317	
Return of Surplus								-	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 469,360	\$ 1,059,100	\$ (45,840)	\$ 3,213,969	\$ 105	\$ 279,018	\$ 45,605	5,021,317	
Investment in Joint Venture								256,135	
Net Surplus								\$ 5,277,452	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2018

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	
Incurred Liabilities:									
Claims	210,279	1,573,431	568,057	3,083,521		1,000		5,436,288	
Expenses	8,054	496,016	106,503	449,714	4,766,671		589,504	6,416,462	
Total Liabilities	218,333	2,069,447	674,560	3,533,235	4,766,671	1,000	589,504	11,852,750	
Underwriting Surplus (Deficit)	388,503	850,107	(263,193)	3,409,884	-	279,000	148,085	4,812,386	
Adjustments:									
Investment Income	67	20,996	4,512	33,129	1	18	4,966	63,689	
NJCEJIF Dividend					39,534			39,534	
Permanent Transfers								-	
Total Adjustments	67	20,996	4,512	33,129	39,535	18	4,966	103,223	
Gross Surplus (Deficit)	388,570	871,103	(258,681)	3,443,013	39,535	279,018	153,051	4,915,609	
Return of Surplus					39,534			39,534	
Net Surplus (Deficit)									
Before Unallocated Investment	\$ 388,570	\$ 871,103	\$ (258,681)	\$ 3,443,013	\$ 1	\$ 279,018	\$ 153,051	4,876,075	
Investment in Joint Venture								628,975	
Net Surplus								\$ 5,505,050	

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2018

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	POL/EPL	Expense & Contingency
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	23,712	1,395,195	218,334	2,265,752		5,000	3,907,993
Expenses		381,648	89,636	413,741	4,577,042		523,601
							5,985,668
Total Liabilities	23,712	1,776,843	307,970	2,679,493	4,577,042	5,000	523,601
							9,893,661
Underwriting Surplus (Deficit)	439,620	552,953	44,672	2,931,251	(5)	200,589	200,242
							4,369,322
Adjustments:							
Investment Income	1,815	10,213	6,312	58,192	581	13	9,126
NJCEJIF Dividend					56,383		86,252
Permanent Transfers							56,383
							-
Total Adjustments	1,815	10,213	6,312	58,192	56,964	13	9,126
							142,635
Gross Surplus	441,435	563,166	50,984	2,989,443	56,959	200,602	209,368
Return of Surplus		500,000		500,000	56,383		4,511,957
							1,056,383
Net Surplus							
Before Unallocated Investment	\$ 441,435	\$ 63,166	\$ 50,984	\$ 2,489,443	\$ 576	\$ 200,602	\$ 209,368
							3,455,574
Investment in Joint Venture							709,147
Net Surplus							\$ 4,164,721

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2018

	<u>Coverages and Other Accounts</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Total</u>
Underwriting Income:						
Regular Contributions	\$ 68,108	\$ 700,360	\$ 190,391	\$ 2,015,620	\$ 4,261,934	\$ 7,795,766
Incurred Liabilities:						
Claims	(35,573)	288,595	50,000	1,533,632		1,836,654
Expenses					4,261,934	4,731,139
Total Liabilities	(35,573)	288,595	50,000	1,533,632	4,261,934	6,567,793
Underwriting Surplus	103,681	411,765	140,391	481,988	-	1,227,973
Adjustments:						
Investment Income						
NJCEJIF Dividend	3,075	19,570	5,997	27,443	-	63,289
Permanent Transfers					47,474	47,474
					-	-
Total Adjustments	3,075	19,570	5,997	27,443	47,474	110,763
Gross Surplus	106,756	431,335	146,388	509,431	47,474	1,338,736
Return of Surplus					47,474	47,474
Net Surplus						
Before Unallocated Investment	\$ 106,756	\$ 431,335	\$ 146,388	\$ 509,431	\$ -	\$ 1,291,262
Investment in Joint Venture						463,406
Net Surplus						\$ 1,754,668



CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2018

	<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>
						<u>Total</u>
Underwriting Income:						
Regular Contributions	\$ 63,356	\$ 615,095	\$ 167,664	\$ 1,856,496	\$ 3,952,287	\$ 519,134
						\$ 7,174,032
Incurred Liabilities:						
Claims	33,320	291,904	46,030	1,856,122		2,227,376
Expenses					3,952,287	463,015
						4,415,302
Total Liabilities	33,320	291,904	46,030	1,856,122	3,952,287	463,015
						6,642,678
Underwriting Surplus	30,036	323,191	121,634	374	-	56,119
						531,354
Adjustments:						
Investment Income	1,493	21,129	6,733	19,119	585	5,054
NJCEJIF Dividend					282,711	54,113
Permanent Transfers						282,711
						-
Total Adjustments	1,493	21,129	6,733	19,119	283,296	5,054
						336,824
Gross Surplus	31,529	344,320	128,367	19,493	283,296	61,173
Return of Surplus					282,711	868,178
						282,711
Net Surplus						
Before Unallocated Investment	\$ 31,529	\$ 344,320	\$ 128,367	\$ 19,493	\$ 585	\$ 61,173
Investment in Joint Venture						436,056
Net Surplus						\$ 1,021,523

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, 2018

	<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
						\$ 5,385,389
Incurred Liabilities:						
Claims	52,399	522,898	115,207	2,046,615	2,771,983	415,354
Expenses						2,737,119
						3,187,337
Total Liabilities	52,399	522,898	115,207	2,046,615	2,771,983	415,354
						5,924,456
Underwriting Surplus (Deficit)	(10,675)	(37,667)	20,073	(511,849)	-	1,051
						(539,067)
Adjustments:						
Investment Income	232	11,333	4,006	12,848	442	2,881
NJCEJIF Dividend					273,852	
Permanent Transfers						31,742
						273,852
						-
Total Adjustments	232	11,333	4,006	12,848	274,294	2,881
						305,594
Gross Surplus (Deficit)	(10,443)	(26,334)	24,079	(499,001)	274,294	3,932
Return of Surplus					273,852	
						(233,473)
						273,852
Net Surplus (Deficit)						
Before Unallocated Investment	\$ (10,443)	\$ (26,334)	\$ 24,079	\$ (499,001)	\$ 442	\$ 3,932
						(507,325)
Investment in Joint Venture						494,530
Net Deficit						\$ (12,795)

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

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 252,121	\$ 47,784	\$ 33,613	\$ 991,934		\$ 1,325,452
Case Reserves	14,426	314,561	98,937	1,290,820	102	1,718,846
IBNR Reserves	22,548	1,883,524	257,417	3,296,191	279,898	5,739,578
Reserve Discount				(203,239)		(203,239)
Subtotal	289,095	2,245,869	389,967	5,375,706	280,000	8,580,637
Excess Insurance Received Recoverable						
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 289,095	\$ 2,245,869	\$ 389,967	\$ 5,375,706	\$ 280,000	\$ 8,580,637
Number of Claims	57	44	54	290	3	448
Average Cost Per Claim	\$ 5,072	\$ 51,042	\$ 7,222	\$ 18,537	\$ 93,333	\$ 19,153

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2018

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 191,508	\$ 11,575	\$ 18,337	\$ 2,034,464		\$ 2,255,884
Case Reserves	2,671	15,392	143,975	1,049,368		1,211,406
IBNR Reserves		1,694,252	131,824	1,381,839	\$ 252,818	3,460,733
Reserve Discount				(104,143)		(104,143)
Subtotal	194,179	1,721,219	294,136	4,361,528	252,818	6,823,880
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 194,179	\$ 1,721,219	\$ 294,136	\$ 4,361,528	\$ 252,818	\$ 6,823,880
Number of Claims	31	190	56	330	4	611
Average Cost Per Claim	\$ 6,264	\$ 9,059	\$ 5,252	\$ 13,217	\$ 63,205	\$ 11,168

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2018

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 144,234	\$ 84,937	\$ 47,189	\$ 3,260,363		\$ 3,536,723
Case Reserves	3,490	187,247	92,589	816,676	3	1,100,005
IBNR Reserves		607,652	51,607	980,774	64,798	1,704,831
Reserve Discount				(52,702)		(52,702)
Subtotal	147,724	879,836	191,385	5,005,111	64,801	6,288,857
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 147,724	\$ 879,836	\$ 191,385	\$ 5,005,111	\$ 64,801	\$ 6,288,857
Number of Claims	27	208	55	291	8	589
Average Cost Per Claim	\$ 5,471	\$ 4,230	\$ 3,480	\$ 17,200	\$ 8,100	\$ 10,677

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2018

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 110,996	\$ 511,676	\$ 229,976	\$ 2,231,531		\$ 3,084,179
Case Reserves	5,850	309,406	59,396	782,196	113	1,156,961
IBNR Reserves		463,921	40,452	157,892	887	663,152
Reserve Discount				(29,638)		(29,638)
Subtotal	116,846	1,285,003	329,824	3,141,981	1,000	4,874,654
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 116,846	\$ 1,285,003	\$ 329,824	\$ 3,141,981	\$ 1,000	\$ 4,874,654
Number of Claims	43	240	62	304	18	667
Average Cost Per Claim	\$ 2,717	\$ 5,354	\$ 5,320	\$ 10,335	\$ 56	\$ 7,308

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2018

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 202,389	\$ 1,498,536	\$ 543,997	\$ 2,845,149		\$ 5,090,071
Case Reserves	7,890	8,826	250	225,405	200	242,571
IBNR Reserves		66,069	23,810	19,813	800	110,492
Reserve Discount				(6,846)		(6,846)
Subtotal	210,279	1,573,431	568,057	3,083,521	1,000	5,436,288
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 210,279	\$ 1,573,431	\$ 568,057	\$ 3,083,521	\$ 1,000	\$ 5,436,288
Number of Claims	36	298	51	364	10	759
Average Cost Per Claim	\$ 5,841	\$ 5,280	\$ 11,138	\$ 8,471	\$ 100	\$ 7,162

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2018

	<u>Coverages</u>					<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>POL/EPL</u>	
Paid Claims (Net of Recoveries)	\$ 21,212	\$ 1,346,804	\$ 218,239	\$ 1,988,046		\$ 3,574,301
Case Reserves	2,500	15,050	95	271,274	100	289,019
IBNR Reserves		33,341		12,664	4,900	50,905
Reserve Discount				(6,232)		(6,232)
Subtotal	23,712	1,395,195	218,334	2,265,752	5,000.00	3,907,993
Excess Insurance Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 23,712	\$ 1,395,195	\$ 218,334	\$ 2,265,752	\$ 5,000	\$ 3,907,993
Number of Claims	20	222	26	289	4	561
Average Cost Per Claim	\$ 1,186	\$ 6,285	\$ 8,397	\$ 7,840	\$ 1,250	\$ 6,966



CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2018

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)					
Case Reserves	\$ (35,573)	\$ 278,774	\$ 50,000	\$ 1,452,073	\$ 1,745,274
IBNR Reserves		9,821		80,148	89,969
Reserve Discount				2,985	2,985
				(1,574)	(1,574)
Subtotal	(35,573)	288,595	50,000	1,533,632	1,836,654
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	(35,573)	288,595	50,000	1,533,632	1,836,654
Number of Claims	14	174	26	197	411
Average Cost Per Claim	\$ (2,541)	\$ 1,659	\$ 1,923	\$ 7,785	\$ 4,469

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2018

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)					
Case Reserves	\$ 33,320	\$ 246,712	\$ 42,373	\$ 1,772,516	\$ 2,094,921
IBNR Reserves		45,192	3,657	83,389	132,238
Reserve Discount				1,589	1,589
				(1,372)	(1,372)
Subtotal	33,320	291,904	46,030	1,856,122	2,227,376
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 33,320	\$ 291,904	\$ 46,030	\$ 1,856,122	\$ 2,227,376
Number of Claims	16	296	29	225	566
Average Cost Per Claim	\$ 2,083	\$ 986	\$ 1,587	\$ 8,249	\$ 3,935

CAMDEN COUNTY INSURANCE COMMISSION  
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS  
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2018

	<u>Coverages</u>				<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	
Paid Claims (Net of Recoveries)					
Case Reserves	\$ 52,399	\$ 508,123	\$ 109,965	\$ 2,046,195	\$ 2,716,682
IBNR Reserves		14,775	5,242	452	20,469
Reserve Discount				26	26
				(58)	(58)
Subtotal	52,399	522,898	115,207	2,046,615	2,737,119
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 52,399	\$ 522,898	\$ 115,207	\$ 2,046,615	\$ 2,737,119
Number of Claims	5	210	56	188	459
Average Cost Per Claim	\$ 10,480	\$ 2,490	\$ 2,057	\$ 10,886	\$ 5,963

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

	<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 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	NJCEJIF	NJCEJIF	NJCEJIF
	Star	Underwriters at Lloyds	Underwriters at Lloyds	Underwriters at Lloyds
	Mitsui Sumitomo	Argonaut	Argonaut	Safety National
	Velocity			
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-1)	\$ 289,095	\$ 2,245,869	\$ 389,967	\$ 5,375,706
Administrative Expenses (1)	18,528	1,357,818	242,765	1,034,054
	\$ 307,623	\$ 3,603,687	\$ 632,732	\$ 6,409,760

(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, 2018

	<u>Property</u>	<u>Coverages</u>			<u>Workers' Compensation</u>
		<u>General Liability</u>	<u>Auto</u>		
Limits - Other than Police					STATUTORY
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
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	NJCEJIF Underwriters at Lloyd's National Casualty	NJCEJIF Underwriters at Lloyd's National Casualty	NJCEJIF Wesco Safety National	
Number of Participants	8	8	8	8	
Incurred Liabilities:					
Claims (Schedule C-2)	\$ 194,179	\$ 1,721,219	\$ 294,136	\$ 4,361,528	
Administrative Expenses (1)	40,847	1,241,810	168,787	992,596	
	\$ 235,026	\$ 2,963,029	\$ 462,923	\$ 5,354,124	

(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, 2018

	<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 (2)	\$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)	\$ 147,724	\$ 879,836	\$ 191,385	\$ 5,005,111
Administrative Expenses (1)	40,696	1,101,505	131,908	1,074,289
	\$ 188,420	\$ 1,981,341	\$ 323,293	\$ 6,079,400

(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, 2018

	<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	\$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	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-4)	\$ 116,846	\$ 1,285,003	\$ 329,824	\$ 3,141,981
Administrative Expenses (1)	42,269	832,928	137,061	1,014,750
	\$ 159,115	\$ 2,117,931	\$ 466,885	\$ 4,156,731

(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)

(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, 2018

		<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</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 (2)	\$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-6)	\$ 23,712	\$ 1,395,195	\$ 218,334	\$ 2,265,752	
Administrative Expenses (1)	30,820	511,236	107,131	759,439	
	\$ 54,532	\$ 1,906,431	\$ 325,465	\$ 3,025,191	

(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, 2018

	<u>Property</u>	<u>Coverages</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
Camden County College	\$25,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7
Incurred Liabilities:			
Claims (Schedule C-7)	\$ (35,573)	\$ 288,595	\$ 50,000
Administrative Expenses (1)	10,744	110,477	30,033
	\$ (24,829)	\$ 399,072	\$ 80,033
			\$ 1,851,583

(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, 2018

	<u>Property</u>	<u>Coverages</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
Camden County College	\$25,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7
Incurred Liabilities:			
Claims (Schedule C-8)	\$ 33,320	\$ 291,904	\$ 46,030
Administrative Expenses (1)	10,854	105,379	28,724
	\$ 44,174	\$ 397,283	\$ 74,754
			\$ 2,174,179

(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, 2018

	<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	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
Incurred Liabilities:					
Claims (Schedule C-9)	\$ 52,399	\$ 522,898	\$	\$ 115,207	\$ 2,046,615
Administrative Expenses (1)	7,888	91,735		25,575	290,155
	\$ 60,287	\$ 614,633	\$	\$ 140,782	\$ 2,336,770

(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, 2018**

## **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 scribble.

James J. Miles, Jr.  
Certified Public Accountant

