

CAMDEN COUNTY INSURANCE COMMISSION
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022



CAMDEN COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

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, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission as of December 31, 2023 and 2022, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board that considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

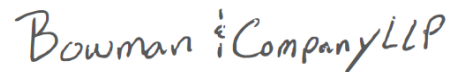
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 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, 2024, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully Submitted,

A handwritten signature in dark 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, 2024

**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 County 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 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, 2023, 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, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission's internal control over financial reporting (internal control) as a basis for designing 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the 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 Commission'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 Commission's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

A handwritten signature in blue 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, 2024

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, 2023, 2022, and 2021. 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 Atlantic 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 – These statements present 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 – These statements reflect 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 are presented on the direct method of reporting, which reflects cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights Continued

The following tables summarize the net position and results of operations for the Commission as of and for the years ended December 31, 2023, 2022, and 2021.

Summary Statements of Net Position			2022 to 2023 Change	
	12/31/2023	12/31/2022	12/31/2021	Amount Percentage
Assets				
Cash & Cash Equivalents	\$43,270,999	\$45,619,937	\$43,346,036	\$ (2,348,938) -5.1%
Investments in Joint Ventures	2,847,402	3,884,484	3,801,698	(1,037,082) -26.7%
Other Assets & Receivables	2,896,360	2,371,208	2,638,896	525,152 22.1%
Total Assets	49,014,761	51,875,629	49,786,630	(2,860,868) -5.5%
Liabilities, Reserves & Net Position				
Liabilities and Reserves				
Loss Reserves	20,539,343	19,052,238	16,733,787	1,487,105 7.8%
Other Liabilities & Reserves	737,483	281,102	601,680	456,381 162.4%
Total Liabilities and Reserves	21,276,826	19,333,340	17,335,467	1,943,486 10.1%
Net Position - Unrestricted	\$27,737,935	\$32,542,289	\$32,451,163	\$ (4,804,354) -14.8%

Summary Statements of Revenues, Expenses, and Changes in Net Position			2022 to 2023 Change	
	12/31/2023	12/31/2022	12/31/2021	Amount Percentage
Operating Revenue				
Regular Contributions & Other Income	\$19,858,402	\$17,969,005	\$16,346,694	\$ 1,889,397 10.5%
Operating Expenses:				
Provision for Claims and Claims Expense	10,427,800	6,445,987	3,514,193	3,981,813 61.8%
Insurance Premiums	11,280,735	9,736,716	8,271,861	1,544,019 15.9%
Administrative and Operating	990,208	940,510	862,003	49,698 5.3%
Total Operating Expenses	22,698,743	17,123,213	12,648,057	5,575,530 32.6%
Operating Income (Loss)	(2,840,341)	845,792	3,698,637	(3,686,133) -435.8%
Non-Operating Revenue (Expense):				
Investment Income	633,069	162,548	45,339	470,521 289.5%
Change in Investment in Joint Venture	(1,037,082)	82,786	(340,970)	(1,119,868) -1352.7%
New Jersey Counties Excess Joint Insurance Fund Dividend	-	243,439	299,553	(243,439) -100.0%
Total Non-Operating Revenue (Expense)	(404,013)	488,773	3,922	(892,786) -182.7%
Administrative Surplus Transfer	700,000	-	-	700,000 100.0%
Return of Surplus	860,000	1,243,439	1,299,553	(383,439) -30.8%
Change In Net Position	\$ (4,804,354)	\$ 91,126	\$ 2,403,006	\$ (4,195,480) -4604.0%

Financial Highlights Continued

On January 21, 2010, the Camden County Board of County Commissioners 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 fourteenth year of operations were \$49,014,761 and total liabilities and reserves were \$21,276,826 resulting in a surplus in unrestricted net position of \$27,737,935. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund ("the NJCE").

\$7,268,543 of the total insurance premiums expense were assessments paid to the NJCE. That NJCE is a cost-sharing excess fund that assumes risk on behalf of the Commission and the other members of the NJCE, Atlantic County Insurance Commission, Burlington County Insurance Commission, Cumberland County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission and Union County Insurance Fund Commission.

In 2023, investment income was \$633,069 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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 43,270,999	\$ 45,619,937
Investment in Joint Venture	2,847,402	3,884,484
Contributions Receivable	91,744	138,701
Reimbursements Receivable	2,804,616	1,989,068
New Jersey Counties Excess Joint Insurance Fund Dividend Receivable	<u>-</u>	<u>243,439</u>
Total Assets	<u>49,014,761</u>	<u>51,875,629</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	26,951	25,452
Contributions Payable	10,532	12,211
Administrative Surplus Transfer	700,000	-
Authorized Return of Surplus	<u>-</u>	<u>243,439</u>
Total Liabilities	<u>737,483</u>	<u>281,102</u>
Claims Reserves:		
Case Reserves	8,639,016	9,502,086
IBNR Reserves	13,640,158	10,308,974
Less: Reserve Discount	(1,724,906)	(455,838)
Less: Excess Recoverable	<u>(14,925)</u>	<u>(302,984)</u>
Total Reserves	<u>20,539,343</u>	<u>19,052,238</u>
Total Liabilities and Reserves	<u>21,276,826</u>	<u>19,333,340</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 27,737,935</u>	<u>\$ 32,542,289</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

CAMDEN COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating Revenue:		
Regular Contributions	\$ 19,858,402	\$ 17,969,005
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	10,427,800	6,445,987
Premium for Excess Insurance	11,280,735	9,736,716
Administrative Expenses:		
Actuary	8,327	9,170
Attorney	121,543	116,823
Auditor	15,353	15,347
Claims Administrator	420,103	405,353
Fund Administrator	204,432	192,583
Miscellaneous Expenses	20,332	23,318
Postage	3,388	1,476
Managed Care	150,000	146,250
Risk Management Consultants	11,147	9,773
Treasurer	35,583	20,417.00
Total Operating Expenses	22,698,743	17,123,213
Operating Income (Loss)	(2,840,341)	845,792
Non-Operating Revenue (Expense):		
Change in Investment in Joint Venture	(1,037,082)	82,786
Investment Income	633,069	162,548
New Jersey Counties Excess Joint Insurance		
Fund Dividend	-	243,439
Total Non-Operating Revenue (Expense):	(404,013)	488,773
Change in Net Position	(3,244,354)	1,334,565
Net Position - Beginning of Year	32,542,289	32,451,163
Administrative Surplus Transfer	(700,000)	-
Return of Surplus	(860,000)	(1,243,439)
Net Position - End of Year	\$ 27,737,935	\$ 32,542,289

The accompanying Notes to Financial Statements are an integral part of these statements.

CAMDEN COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2022</u>	<u>2021</u>
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 19,903,680	\$ 17,558,598
Payments for Claim Payments	(9,756,243)	(3,780,152)
Payments for Insurance Premiums	(11,280,735)	(9,736,716)
Payments to Professionals and Suppliers	<u>(988,709)</u>	<u>(930,377)</u>
Net Cash Flows Provided by (Used In) Operating Activities	<u>(2,122,007)</u>	<u>3,111,353</u>
Cash Flows From Investing Activities:		
New Jersey Counties Excess Joint Insurance		
Fund Dividend	243,439	299,554
Investment Income	<u>633,069</u>	<u>162,548</u>
Net Cash Flows Provided by Investing Activities	<u>876,508</u>	<u>462,102</u>
Cash Flows Used in Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(1,103,439)</u>	<u>(1,299,554)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(2,348,938)	2,273,901
Cash and Cash Equivalents - Beginning of Year	<u>45,619,937</u>	<u>43,346,036</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 43,270,999</u></u>	<u><u>\$ 45,619,937</u></u>
Reconciliation of Operating Income (Loss) to		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ (2,840,341)	\$ 845,792
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash Provided by (Used In) Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	46,957	(135,811)
Reimbursements Receivable	(815,548)	347,384
Accrued Administrative Expenses	1,499	10,133
Contributions Payable	(1,679)	(274,596)
Claims Reserves	<u>1,487,105</u>	<u>2,318,451</u>
Net Cash Flows Provided by (Used In) Operating Activities	<u><u>\$ (2,122,007)</u></u>	<u><u>\$ 3,111,353</u></u>
Supplemental Disclosure - Non-cash Activity:		
Change in Investment in Joint Venture	<u><u>\$ (1,037,082)</u></u>	<u><u>\$ 82,786</u></u>

The accompanying Notes to Financial Statements are an integral part of these statements.

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 County Commissioners 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 2023, 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.

PROPERTY AND CASUALTY INSURANCE

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2023 were as follows:

Property	\$250,000
Auto	\$500,000
General Liability	\$500,000
Workers' Compensation	\$750,000

Coverage in excess of the Commission's retention limits is provided through the Commission's membership in the NJCEJIF.

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 Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic, but not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. 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 ("GAAP") applicable to enterprise funds of State and Local Governments on a going concern basis. The focus of enterprise funds is the measurement of economic resources, that is, the determination of operating income, changes in net position (or cost recovery), financial position and cash flows. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

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

Revenues - Exchange and Non-Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. Member assessments are recognized as revenue at the time of assessment.

Expenses - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds, and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the comparative statements of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Cash, Cash Equivalents, and Investments (Cont'd)

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 of America or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey governmental units. 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 governmental unit of which the local unit is a part or within which the governmental unit 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 GUDPA. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

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 County 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.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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, 2023. 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 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.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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 GASB 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 position that does 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 NJCEJIF.

Operating expenses include expenses associated with the Commission operations, including claims expenses, insurance, and administrative expenses. Non-operating expenses include negative changes in the Commission's investment in the NJCEJIF.

Use of Estimates

The preparation of financial statements in conformity with GAAP 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 \$43,876,238 as of December 31, 2023, \$281,433 was insured while \$43,594,805 was collateralized under GUDPA.

Of the Commission's bank balance of \$46,245,269 as of December 31, 2022, \$280,312 was insured while \$45,964,957 was collateralized under GUDPA.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 6, the Commission is a member of the NJCEJIF. 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, 2023 and 2022, was \$2,847,402 and \$3,884,484, respectively.

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 include 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, 2023 and 2022, and for all open Fund years net of excess insurance recoveries:

	<u>2023</u>	<u>2022</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 19,052,238	\$ 16,733,787
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	9,979,113	7,340,458
Changes in provision for insured events of prior fund years	448,687	(894,471)
Total incurred claims and claims adjustment expenses all fund years	10,427,800	6,445,987
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	3,832,538	954,623
Attributable to insured events of prior fund years	5,108,157	3,172,913
Total Payments all fund years	8,940,695	4,127,536
Total unpaid claim and claim adjustment expenses all fund years - Ending	<u>\$ 20,539,343</u>	<u>\$ 19,052,238</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"). 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.

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.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Selected Financial Information

Selected, summarized financial information for the NJCEJIF as of December 31, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Total Assets	\$ 37,123,804	\$ 35,971,605
Total Liabilities	\$ 26,445,980	\$ 20,549,381
Net Position	\$ 10,677,824	\$ 15,422,224
Total Revenue	\$ 36,924,490	\$ 32,398,337
Total Expenses	\$ 41,118,890	\$ 30,532,087
Change in Net Position	\$ (4,744,400)	\$ 1,016,250
Surplus Transfer	\$ 550,000	\$ -
Return of Surplus	\$ -	\$ 850,000

Financial statements for the NJCEJIF are available at the office of the Commission's Executive Director:

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

Note 7: RELATED-PARTY TRANSACTIONS

As disclosed in note 6, the Commission is a member of the NJCEJIF and, accordingly, has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2023 and 2022, were \$7,268,543 and \$6,530,370, respectively.

Note 8: RETURN OF SURPLUS

During 2023 and 2022, the Board of County Commissioners approved the payment of dividends to the Commission's members in the amount of \$860,000 and \$1,243,439, respectively.

Note 9: ADMINISTRATIVE SURPLUS TRANSFER

During 2023, Board of County Commissioners approved an offset to premiums of \$700,000 in addition to a dividend. The surplus transfer reduces premiums shared amongst the Commission's individual members and is payable from the Expense and Contingency account in the amount of \$200,000 from the 2013 fund year, \$300,000 from the 2014 fund year, and \$200,000 from the 2017 fund year.

CAMDEN COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 10: SUBSEQUENT EVENTS

COVID-19 Pandemic – While there are many issues that are increasing claims cost for New Jersey public entities, management is confident that the Commission and its affiliated excess insurer, the New Jersey Counties Excess Joint Insurance Fund are in a strong position because of years of conservative financial practices. Management continues to evaluate the impact of the COVID-19 pandemic on workers' compensation on the Commission.

Claims Activity – Workers' compensation claims are also expected to increase because of recent changes in the public employee pension plans that will reduce the plans' contribution in total disability claims. The Commission's members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims are increasing because of the recent change in the statute of limitations for sexual molestation lawsuits and the reluctance of the NJ Court System to grant summary judgments when Title 59 immunities should apply.

**CAMDEN COUNTY INSURANCE COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY INSURANCE COMMISSION
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 269,220	\$ 6,120,980	\$ 2,909,121	\$ 9,383,342	\$ 369,575	\$ 19,052,238
Incurring claims and claims adjustment expenses:						
Provision for insured events of current fund year	545,521	3,885,626	397,672	4,919,911	230,383	9,979,113
Changes in provision for insured events of prior fund years	16,468	(832,377)	11,346	1,248,932	4,318	448,687
Total incurred claims and claims adjustment expenses all fund years	561,989	3,053,249	409,018	6,168,843	234,701	10,427,800
Payments (Net of Recoveries):						
Claims and claims adjustment expenses:						
Attributable to insured events of current fund year	363,241	2,460,402	55,756	953,139		3,832,538
Attributable to insured events of prior fund years	133,549	599,539	1,269,298	3,105,771		5,108,157
Total Payments all fund years	496,790	3,059,941	1,325,054	4,058,910	-	8,940,695
Total unpaid claims and claim adjustment expenses - Ending	\$ 334,419	\$ 6,114,288	\$ 1,993,085	\$ 11,493,275	\$ 604,276	\$ 20,539,343

CAMDEN COUNTY INSURANCE COMMISSION
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2023

	FUND YEAR ENDED DECEMBER 31,									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 17,161,728	\$ 16,867,896	\$ 17,220,388	\$ 16,956,221	\$ 15,700,432	\$ 15,856,144	\$ 15,924,327	\$ 16,458,084	\$ 18,118,483	\$ 19,959,344
Ceded	5,826,958	6,125,511	6,495,871	6,459,607	6,700,356	6,904,116	7,219,805	8,273,872	9,736,716	11,280,735
	11,334,770	10,742,385	10,724,517	10,496,614	9,000,076	8,952,028	8,704,522	8,184,212	8,381,767	8,678,609
Unallocated Expenses	589,504	688,631	678,359	679,328	694,942	722,003	737,042	862,196	940,025	990,506
Estimated Claims and Expenses, End of Policy Year:										
Incurred	7,358,622	8,113,902	9,686,149	8,463,846	8,580,637	8,740,150	7,477,142	6,839,859	7,340,458	9,979,113
Ceded							581,348			
Net Incurred	7,358,622	8,113,902	9,686,149	8,463,846	8,580,637	8,740,150	6,895,794	6,839,859	7,340,458	9,979,113
Paid (Cumulative) as of:										
End of Policy Year	1,058,986	866,956	1,589,345	710,682	1,325,452	1,158,861	459,487	677,470	954,623	3,832,538
One Year Later	2,250,678	1,621,939	2,927,066	2,255,884	3,128,114	2,450,267	1,675,350	2,056,298	2,466,529	
Two Years Later	3,474,862	2,363,444	3,536,723	2,660,394	3,933,814	3,255,306	2,034,585	2,709,747		
Three Years Later	4,752,490	3,084,179	4,021,295	2,960,302	4,968,272	4,121,428	2,646,024			
Four Years Later	5,090,071	3,216,394	4,579,109	3,228,260	5,282,125	5,721,922				
Five Years Later	5,291,130	3,352,062	4,692,018	3,297,848	5,767,756					
Six Years Later	5,337,710	3,389,034	4,731,245	3,361,646						
Seven Years Later	5,371,542	3,400,230	4,843,830							
Eight Years Later	5,383,401	3,447,341								
Nine Years Later	5,388,394									
Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	14,925	-	-	-
Reestimated Incurred Claims and Expenses:										
End of Policy Year	7,358,622	8,113,902	9,686,149	8,463,846	8,580,637	8,740,150	6,895,794	6,839,859	7,340,458	9,979,113
One Year Later	6,738,466	7,719,490	8,308,379	6,823,880	8,194,553	7,104,344	5,477,086	7,373,432	7,397,758	
Two Years Later	6,161,680	5,747,538	6,288,857	4,838,180	7,738,155	6,698,668	4,193,315	7,379,237		
Three Years Later	5,574,546	4,874,654	5,315,806	3,932,540	6,919,588	7,123,268	4,390,351			
Four Years Later	5,436,288	3,911,345	5,308,769	3,602,001	6,456,011	7,236,824				
Five Years Later	5,454,671	3,750,023	5,240,296	3,599,650	6,558,793					
Six Years Later	5,420,083	3,468,782	5,204,369	3,603,956						
Seven Years Later	5,418,339	3,484,142	5,154,741							
Eight Years Later	5,417,489	3,526,717								
Nine Years Later	5,417,546									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (1,941,076)	\$ (4,587,185)	\$ (4,531,408)	\$ (4,859,890)	\$ (2,021,844)	\$ (1,503,326)	\$ (2,505,443)	\$ 539,378	\$ 57,300	\$ -

CAMDEN COUNTY INSURANCE COMMISSION
SUPPLEMENTARY INFORMATION

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 403,026	\$ 4,492,110	\$ 1,378,000	\$ 5,244,236	\$ 236,000	\$ 7,268,543	\$ 836,484	\$ 19,858,399
Incurred Liabilities:								
Claims	545,521	3,885,626	397,672	4,919,911	230,383			9,979,113
Expenses		2,761,110	899,000	352,082		7,268,543	990,506	12,271,241
Total Liabilities	545,521	6,646,736	1,296,672	5,271,993	230,383	7,268,543	990,506	22,250,354
Underwriting Surplus (Deficit)	(142,495)	(2,154,626)	81,328	(27,757)	5,617	-	(154,022)	(2,391,955)
Adjustments:								
Investment Income	8,093	22,252	3,339	61,615	2,398	2,855	393	100,945
Permanent Transfers								-
Total Adjustments	8,093	22,252	3,339	61,615	2,398	2,855	393	100,945
Gross Surplus (Deficit)	(134,402)	(2,132,374)	84,667	33,858	8,015	2,855	(153,629)	(2,291,010)
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (134,402)	\$ (2,132,374)	\$ 84,667	\$ 33,858	\$ 8,015	\$ 2,855	\$ (153,629)	(2,291,010)
Investment in Joint Venture								(854,393)
Net Deficit								\$ (3,145,403)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 362,522	\$ 3,495,440	\$ 1,208,029	\$ 5,312,877	\$ 256,000	\$ 6,530,370	\$ 803,767	\$ 17,969,005
Incurred Liabilities:								
Claims	456,910	1,359,009	307,908	5,047,264	226,667			7,397,758
Expenses		1,976,440	882,029	347,877		6,530,370	940,025	10,676,741
Total Liabilities	456,910	3,335,449	1,189,937	5,395,141	226,667	6,530,370	940,025	18,074,499
Underwriting Surplus (Deficit)	(94,388)	159,991	18,092	(82,264)	29,333	-	(136,258)	(105,494)
Adjustments:								
Investment Income	8,589	26,975	4,243	73,797	3,591	180	32,103	149,478
Permanent Transfers								-
Total Adjustments	8,589	26,975	4,243	73,797	3,591	180	32,103	149,478
Gross Surplus (Deficit)	(85,799)	186,966	22,335	(8,467)	32,924	180	(104,155)	43,984
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (85,799)	\$ 186,966	\$ 22,335	\$ (8,467)	\$ 32,924	\$ 180	\$ (104,155)	43,984
Investment in Joint Venture								281,599
Net Surplus								\$ 325,583

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 387,968	\$ 3,320,672	\$ 472,877	\$ 5,316,088	\$ 260,253	\$ 5,800,788	\$ 788,048	\$ 16,346,694
Incurred Liabilities:								
Claims	405,485	1,166,779	1,344,253	4,321,000	141,720			7,379,237
Expenses		1,888,739	319,908	264,436		5,800,789	862,196	9,136,068
Total Liabilities	405,485	3,055,518	1,664,161	4,585,436	141,720	5,800,789	862,196	16,515,305
Underwriting Surplus (Deficit)	(17,517)	265,154	(1,191,284)	730,652	118,533	(1)	(74,148)	(168,611)
Adjustments:								
Investment Income	15,680	31,899	4,934	49,772	4,179	504	4,422	111,390
Permanent Transfers								-
Total Adjustments	15,680	31,899	4,934	49,772	4,179	504	4,422	111,390
Gross Surplus (Deficit)	(1,837)	297,053	(1,186,350)	780,424	122,712	503	(69,726)	(57,221)
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (1,837)	\$ 297,053	\$ (1,186,350)	\$ 780,424	\$ 122,712	\$ 503	\$ (69,726)	(57,221)
Investment in Joint Venture								(59,782)
Net Deficit								\$ (117,003)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 456,150	\$ 3,094,284	\$ 484,877	\$ 5,737,476	\$ 199,000	\$ 5,090,785	\$ 764,512	\$ 15,827,084
Incurred Liabilities:								
Claims	124,625	1,736,236	18,803	2,508,285	2,402			4,390,351
Expenses		1,319,047	263,572	546,400		5,090,786	737,042	7,956,847
Total Liabilities	124,625	3,055,283	282,375	3,054,685	2,402	5,090,786	737,042	12,347,198
Underwriting Surplus (Deficit)	331,525	39,001	202,502	2,682,791	196,598	(1)	27,470	3,479,886
Adjustments:								
Investment Income	18,801	9,994	7,218	56,198	42	2,678	2,312	97,243
Permanent Transfers								-
Total Adjustments	18,801	9,994	7,218	56,198	42	2,678	2,312	97,243
Gross Surplus	350,326	48,995	209,720	2,738,989	196,640	2,677	29,782	3,577,129
Return of Surplus								-
Net Surplus								
Before Unallocated Investment	\$ 350,326	\$ 48,995	\$ 209,720	\$ 2,738,989	\$ 196,640	\$ 2,677	\$ 29,782	3,577,129
Investment in Joint Venture								(8,550)
Net Surplus								<u>\$ 3,568,579</u>

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 215,968	\$ 3,134,284	\$ 499,877	\$ 5,949,476	\$ 199,000	\$ 4,950,569	\$ 753,806	\$ 15,702,980
Incurring Liabilities:								
Claims	284,370	945,037	1,446,226	4,559,190	2,001			7,236,824
Expenses		1,187,253	229,470	536,824		4,950,569	722,003	7,626,119
Total Liabilities	284,370	2,132,290	1,675,696	5,096,014	2,001	4,950,569	722,003	14,862,943
Underwriting Surplus (Deficit)	(68,402)	1,001,994	(1,175,819)	853,462	196,999	-	31,803	840,037
Adjustments:								
Investment Income	218	49,537	5,382	72,718	50	1,232	1,824	130,961
NJCEJIF Dividend						22,203		22,203
Permanent Transfers								-
Total Adjustments	218	49,537	5,382	72,718	50	23,435	1,824	153,164
Gross Surplus (Deficit)	(68,184)	1,051,531	(1,170,437)	926,180	197,049	23,435	33,627	993,201
Return of Surplus						22,203		22,203
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (68,184)	\$ 1,051,531	\$ (1,170,437)	\$ 926,180	\$ 197,049	\$ 1,232	\$ 33,627	970,998
Investment in Joint Venture								416,510
Net Surplus								\$ 1,387,508

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 212,074	\$ 3,139,584	\$ 498,674	\$ 6,064,296	\$ 205,000	\$ 4,915,088	\$ 556,336	\$ 15,591,052
Incurred Liabilities:								
Claims	408,332	1,521,555	276,904	4,351,900	102			6,558,793
Expenses		1,187,253	218,267	550,509		4,744,327	694,942	7,395,298
Total Liabilities	408,332	2,708,808	495,171	4,902,409	102	4,744,327	694,942	13,954,091
Underwriting Surplus (Deficit)	(196,258)	430,776	3,503	1,161,887	204,898	170,761	(138,606)	1,636,961
Adjustments:								
Investment Income	5,589	26,278	16,607	57,977	61	577	2,291	109,380
Permanent Transfers								-
Total Adjustments	5,589	26,278	16,607	57,977	61	577	2,291	109,380
Gross Surplus (Deficit)	(190,669)	457,054	20,110	1,219,864	204,959	171,338	(136,315)	1,746,341
Return of Surplus								-
Net Surplus (Deficit)								
Before Unallocated Investment	\$ (190,669)	\$ 457,054	\$ 20,110	\$ 1,219,864	\$ 204,959	\$ 171,338	\$ (136,315)	1,746,341
Investment in Joint Venture								516,099
Net Surplus								<u>\$ 2,262,440</u>

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 557,522	\$ 3,182,916	\$ 340,181	\$ 6,956,350	\$ 280,000	\$ 4,866,604	\$ 569,745	\$ 16,753,318
Incurring Liabilities:								
Claims	189,806	168,614	225,531	3,020,005				3,603,956
Expenses		1,088,353	155,237	521,122		4,694,895	679,328	7,138,935
Total Liabilities	189,806	1,256,967	380,768	3,541,127		4,694,895	679,328	10,742,891
Underwriting Surplus (Deficit)	367,716	1,925,949	(40,587)	3,415,223	280,000	171,709	(109,583)	6,010,427
Adjustments:								
Investment Income	5,670	74,539	18,930	97,923	91	278	5,472	202,903
Permanent Transfers								-
Total Adjustments	5,670	74,539	18,930	97,923	91	278	5,472	202,903
Gross Surplus (Deficit)	373,386	2,000,488	(21,657)	3,513,146	280,091	171,987	(104,111)	6,213,330
Administrative Surplus Transfer		200,000						200,000
Return of Surplus				900,000				900,000
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 373,386	\$ 1,800,488	\$ (21,657)	\$ 2,613,146	\$ 280,091	\$ 171,987	\$ (104,111)	5,113,330
Investment in Joint Venture								605,178
Net Surplus								\$ 5,718,508

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 564,098	\$ 3,236,417	\$ 359,888	\$ 6,912,474	\$ 280,000	\$ 4,964,543	\$ 562,611	\$ 16,880,031
Incurring Liabilities:								
Claims	140,075	509,682	147,132	4,357,852				5,154,741
Expenses		935,508	114,182	620,350		4,825,831	678,359	7,174,230
Total Liabilities	140,075	1,445,190	261,314	4,978,202		4,825,831	678,359	12,328,971
Underwriting Surplus (Deficit)	424,023	1,791,227	98,574	1,934,272	280,000	138,712	(115,748)	4,551,060
Adjustments:								
Investment Income	176	53,964	23,527	66,078	101	3,067	8,670	155,583
NJCEJIF Dividend						184,774		184,774
Permanent Transfers								-
Total Adjustments	176	53,964	23,527	66,078	101	187,841	8,670	340,357
Gross Surplus (Deficit)	424,199	1,845,191	122,101	2,000,350	280,101	326,553	(107,078)	4,891,417
Return of Surplus		375,000		325,000		184,774		884,774
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 424,199	\$ 1,470,191	\$ 122,101	\$ 1,675,350	\$ 280,101	\$ 141,779	\$ (107,078)	4,006,643
Investment in Joint Venture								378,464
Net Surplus								\$ 4,385,107

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 585,349	\$ 2,991,107	\$ 396,396	\$ 6,901,817	\$ 280,000	\$ 4,787,136	\$ 730,488	\$ 16,672,293
Incurred Liabilities:								
Claims	102,816	617,479	242,750	2,563,672				3,526,717
Expenses		664,952	116,876	556,547		4,787,136	688,631	6,814,142
Total Liabilities	102,816	1,282,431	359,626	3,120,219	-	4,787,136	688,631	10,340,859
Underwriting Surplus	482,533	1,708,676	36,770	3,781,598	280,000	-	41,857	6,331,434
Adjustments:								
Investment Income	4,833	63,090	22,545	42,051	103	563	8,667	141,852
NJCEJIF Dividend						53,751		53,751
Permanent Transfers								-
Total Adjustments	4,833	63,090	22,545	42,051	103	54,314	8,667	195,603
Gross Surplus	487,366	1,771,766	59,315	3,823,649	280,103	54,314	50,524	6,527,037
Return of Surplus		250,000		1,010,000		53,751		1,313,751
Net Surplus								
Before Unallocated Investment	\$ 487,366	\$ 1,521,766	\$ 59,315	\$ 2,813,649	\$ 280,103	\$ 563	\$ 50,524	5,213,286
Investment in Joint Venture								309,341
Net Surplus								\$ 5,522,627

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 606,836	\$ 2,919,554	\$ 411,367	\$ 6,943,119	\$ 280,000	\$ 4,766,671	\$ 737,589	\$ 16,665,136
Incurred Liabilities:								
Claims	202,389	1,589,720	543,987	3,080,450	1,000			5,417,546
Expenses	8,054	496,016	106,503	449,714		4,766,671	589,504	6,416,462
Total Liabilities	210,443	2,085,736	650,490	3,530,164	1,000	4,766,671	589,504	11,834,008
Underwriting Surplus (Deficit)	396,393	833,818	(239,123)	3,412,955	279,000	-	148,085	4,831,128
Adjustments:								
Investment Income	192	69,216	18,059	69,660	104	7	13,071	170,309
NJCEJIF Dividend						326,283		326,283
Permanent Transfers								-
Total Adjustments	192	69,216	18,059	69,660	104	326,290	13,071	496,592
Gross Surplus (Deficit)	396,585	903,034	(221,064)	3,482,615	279,104	326,290	161,156	5,327,720
Administrative Surplus Transfer		200,000	100,000					300,000
Return of Surplus		400,000		200,000		326,283		926,283
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 396,585	\$ 303,034	\$ (321,064)	\$ 3,282,615	\$ 279,104	\$ 7	\$ 161,156	4,101,437
Investment in Joint Venture								409,714
Net Surplus								\$ 4,511,151

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>							
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 463,332	\$ 2,329,796	\$ 352,642	\$ 5,610,744	\$ 205,589	\$ 4,577,037	\$ 723,843	\$ 14,262,983
Incurring Liabilities:								
Claims	20,122	1,472,143	219,329	2,207,039				3,918,633
Expenses		381,648	89,636	413,741		4,577,042	523,601	5,985,668
Total Liabilities	20,122	1,853,791	308,965	2,620,780	-	4,577,042	523,601	9,904,301
Underwriting Surplus (Deficit)	443,210	476,005	43,677	2,989,964	205,589	(5)	200,242	4,358,682
Adjustments:								
Investment Income	8,493	10,334	18,740	102,783	76	652	15,484	156,562
NJCEJIF Dividend						283,618		283,618
Permanent Transfers								-
Total Adjustments	8,493	10,334	18,740	102,783	76	284,270	15,484	440,180
Gross Surplus	451,703	486,339	62,417	3,092,747	205,665	284,265	215,726	4,798,862
Administrative Surplus Transfer				200,000				200,000
Return of Surplus		500,000	100,000	1,050,000		283,618	100,000	2,033,618
Net Surplus (Deficit)								
Before Unallocated Investment	\$ 451,703	\$ (13,661)	\$ (37,583)	\$ 1,842,747	\$ 205,665	\$ 647	\$ 115,726	2,565,244
Investment in Joint Venture								384,332
Net Surplus								\$ 2,949,576

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 68,108	\$ 700,360	\$ 190,391	\$ 2,015,620	\$ 4,261,934	\$ 559,353	\$ 7,795,766
Incurring Liabilities:							
Claims	(35,573)	283,774	50,000	1,501,166			1,799,367
Expenses					4,261,934	469,205	4,731,139
Total Liabilities	(35,573)	283,774	50,000	1,501,166	4,261,934	469,205	6,530,506
Underwriting Surplus	103,681	416,586	140,391	514,454	-	90,148	1,265,260
Adjustments:							
Investment Income	12,053	37,093	15,905	48,815		18,874	132,740
NJCEJIF Dividend					285,138		285,138
Permanent Transfers							-
Total Adjustments	12,053	37,093	15,905	48,815	285,138	18,874	417,878
Gross Surplus	115,734	453,679	156,296	563,269	285,138	109,022	1,683,138
Return of Surplus	50,000	350,000	100,000	500,000	285,138		1,285,138
Net Surplus							
Before Unallocated Investment	\$ 65,734	\$ 103,679	\$ 56,296	\$ 63,269	\$ -	\$ 109,022	398,000
Investment in Joint Venture							186,905
Net Surplus							\$ 584,905

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2023

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 63,356	\$ 615,095	\$ 167,664	\$ 1,856,496	\$ 3,952,287	\$ 519,134	\$ 7,174,032
Incurred Liabilities:							
Claims	33,320	248,832	42,373	1,845,706			2,170,231
Expenses					3,952,287	463,015	4,415,302
Total Liabilities	33,320	248,832	42,373	1,845,706	3,952,287	463,015	6,585,533
Underwriting Surplus	30,036	366,263	125,291	10,790	-	56,119	588,499
Adjustments:							
Investment Income	3,363	29,171	9,740	21,389	654	6,987	71,304
NJCEJIF Dividend					611,046		611,046
Permanent Transfers							-
Total Adjustments	3,363	29,171	9,740	21,389	611,700	6,987	682,350
Gross Surplus	33,399	395,434	135,031	32,179	611,700	63,106	1,270,849
Return of Surplus	25,000	375,000	125,000	75,000	611,046	50,000	1,261,046
Net Surplus (Deficit)							
Before Unallocated Investment	\$ 8,399	\$ 20,434	\$ 10,031	\$ (42,821)	\$ 654	\$ 13,106	9,803
Investment in Joint Venture							237,451
Net Surplus							\$ 247,254

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, 2023

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 41,724	\$ 485,231	\$ 135,280	\$ 1,534,766	\$ 2,771,983	\$ 416,405	\$ 5,385,389
Incurring Liabilities:							
Claims	48,930	508,123	113,434	2,073,695			2,744,182
Expenses					2,771,983	415,354	3,187,337
Total Liabilities	48,930	508,123	113,434	2,073,695	2,771,983	415,354	5,931,519
Underwriting Surplus (Deficit)	(7,206)	(22,892)	21,846	(538,929)	-	1,051	(546,130)
Adjustments:							
Investment Income	232	14,273	7,511	12,848	492	3,352	38,708
NJCEJIF Dividend					775,265		775,265
Permanent Transfers							-
Total Adjustments	232	14,273	7,511	12,848	775,757	3,352	813,973
Gross Surplus (Deficit)	(6,974)	(8,619)	29,357	(526,081)	775,757	4,403	267,843
Return of Surplus					775,265		775,265
Net Surplus (Deficit)							
Before Unallocated Investment	\$ (6,974)	\$ (8,619)	\$ 29,357	\$ (526,081)	\$ 492	\$ 4,403	(507,422)
Investment in Joint Venture							44,533
Net Deficit							\$ (462,889)

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 363,241	\$ 2,460,402	\$ 55,756	\$ 953,139		\$ 3,832,538
Case Reserves	35,919	11,901	18,600	1,117,098	\$ 16	1,183,534
IBNR Reserves	159,116	1,657,751	377,644	3,271,425	254,984	5,720,920
Reserve Discount	(12,755)	(244,428)	(54,328)	(421,751)	(24,617)	(757,879)
Subtotal	545,521	3,885,626	397,672	4,919,911	230,383	9,979,113
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 545,521	\$ 3,885,626	\$ 397,672	\$ 4,919,911	\$ 230,383	\$ 9,979,113
Number of Claims	108	162	44	373	2	689
Average Cost Per Claim	\$ 5,051	\$ 23,985	\$ 9,038	\$ 13,190	\$ 115,192	\$ 14,483

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 448,870	\$ 26,386	\$ 21,398	\$ 1,969,875		\$ 2,466,529
Case Reserves	4,195	39,581	34,300	1,437,057	\$ 7	1,515,140
IBNR Reserves	4,195	1,483,083	289,535	1,883,963	244,694	3,905,470
Reserve Discount	(350)	(190,041)	(37,325)	(243,631)	(18,034)	(489,381)
Subtotal	456,910	1,359,009	307,908	5,047,264	226,667	7,397,758
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 456,910	\$ 1,359,009	\$ 307,908	\$ 5,047,264	\$ 226,667	\$ 7,397,758
Number of Claims	120	205	36	794	6	1,161
Average Cost Per Claim	\$ 3,808	\$ 6,629	\$ 8,553	\$ 6,357	\$ 37,778	\$ 6,372

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 268,485	\$ 128,865	\$ 67,984	\$ 2,244,413		\$ 2,709,747
Case Reserves	135,195	597,177	811,215	1,255,255	\$ 7	2,798,849
IBNR Reserves	3,609	554,093	589,443	919,777	148,483	2,215,405
Reserve Discount	(1,804)	(113,356)	(124,389)	(98,445)	(6,770)	(344,764)
Subtotal	405,485	1,166,779	1,344,253	4,321,000	141,720	7,379,237
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 405,485	\$ 1,166,779	\$ 1,344,253	\$ 4,321,000	\$ 141,720	\$ 7,379,237
Number of Claims	93	169	33	520	13	828
Average Cost Per Claim	\$ 4,360	\$ 6,904	\$ 40,735	\$ 8,310	\$ 10,902	\$ 8,912

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 122,525	\$ 676,187	\$ 10,125	\$ 1,837,187		\$ 2,646,024
Case Reserves	2,100	456,441	1,100	454,760		914,401
IBNR Reserves		685,105	8,142	242,484	\$ 2,445	938,176
Reserve Discount		(81,497)	(564)	(11,221)	(43)	(93,325)
Subtotal	124,625	1,736,236	18,803	2,523,210	2,402	4,405,276
Excess Insurance Received Recoverable				14,925		-
Subtotal	-	-	-	14,925	-	14,925
Limited Incurred Claims	\$ 124,625	\$ 1,736,236	\$ 18,803	\$ 2,508,285	\$ 2,402	\$ 4,390,351
Number of Claims	20	173	32	539		764
Average Cost Per Claim	\$ 6,231	\$ 10,036	\$ 588	\$ 4,654	\$ -	\$ 5,747

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 279,370	\$ 320,025	\$ 1,366,515	\$ 3,756,012		\$ 5,721,922
Case Reserves	5,000	318,927	1,600	662,692		988,219
IBNR Reserves		334,523	80,858	140,486	\$ 2,001	557,868
Reserve Discount		(28,438)	(2,747)			(31,185)
Subtotal	284,370	945,037	1,446,226	4,559,190	2,001	7,236,824
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 284,370	\$ 945,037	\$ 1,446,226	\$ 4,559,190	\$ 2,001	\$ 7,236,824
Number of Claims	42	260	66	289	3	660
Average Cost Per Claim	\$ 6,771	\$ 3,635	\$ 21,913	\$ 15,776	\$ 667	\$ 10,965

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 408,332	\$ 970,796	\$ 276,904	\$ 4,111,724		\$ 5,767,756
Case Reserves		512,146		174,847	\$ 100	687,093
IBNR Reserves		37,144		75,170	2	112,316
Reserve Discount		1,469		(9,841)		(8,372)
Subtotal	408,332	1,521,555	276,904	4,351,900	102	6,558,793
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 408,332	\$ 1,521,555	\$ 276,904	\$ 4,351,900	\$ 102	\$ 6,558,793
Number of Claims	61	286	62	304	3	716
Average Cost Per Claim	\$ 6,694	\$ 5,320	\$ 4,466	\$ 14,315	\$ 34	\$ 9,160

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 189,806	\$ 165,283	\$ 225,531	\$ 2,781,026		\$ 3,361,646
Case Reserves		200		124,119		124,319
IBNR Reserves		3,131		114,860		117,991
Reserve Discount						
Subtotal	189,806	168,614	225,531	3,020,005		3,603,956
Excess Insurance						
Received						-
Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 189,806	\$ 168,614	\$ 225,531	\$ 3,020,005	-	\$ 3,603,956
Number of Claims	31	198	58	331	4	622
Average Cost Per Claim	\$ 6,123	\$ 852	\$ 3,888	\$ 9,124	\$ -	\$ 5,794

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2023

	<u>Coverages</u>					<u>Public Officials & Employment Practices</u>	<u>Total</u>
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>			
Paid Claims (Net of Recoveries)	\$ 140,075	\$ 509,682	\$ 147,132	\$ 4,046,941			\$ 4,843,830
Case Reserves				275,523			275,523
IBNR Reserves				35,388			35,388
Reserve Discount							
Subtotal	140,075	509,682	147,132	4,357,852	-		5,154,741
Excess Insurance Received Recoverable							- -
Subtotal	-	-	-	-	-		-
Limited Incurred Claims	\$ 140,075	\$ 509,682	\$ 147,132	\$ 4,357,852	-		\$ 5,154,741
Number of Claims	27	209	55	292	8		591
Average Cost Per Claim	\$ 5,188	\$ 2,439	\$ 2,675	\$ 14,924	\$ -		\$ 8,722

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 102,816	\$ 538,104	\$ 242,750	\$ 2,563,671		\$ 3,447,341
Case Reserves		78,226				78,226
IBNR Reserves		1,149				1,149
Reserve Discount				1		1
Subtotal	102,816	617,479	242,750	2,563,672	-	3,526,717
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 102,816	\$ 617,479	\$ 242,750	\$ 2,563,672	-	\$ 3,526,717
Number of Claims	43	240	62	304	18	667
Average Cost Per Claim	\$ 2,391	\$ 2,573	\$ 3,915	\$ 8,433	\$ -	\$ 5,287

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 202,389	\$ 1,589,720	\$ 543,987	\$ 3,052,298		\$ 5,388,394
Case Reserves				9,423	\$ 100	9,523
IBNR Reserves			(1,733)	20,462	900	19,629
Reserve Discount			1,733	(1,733)		
Subtotal	202,389	1,589,720	543,987	3,080,450	1,000	5,417,546
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 202,389	\$ 1,589,720	\$ 543,987	\$ 3,080,450	\$ 1,000	\$ 5,417,546
Number of Claims	36	400	55	375	10	876
Average Cost Per Claim	\$ 5,622	\$ 3,974	\$ 9,891	\$ 8,215	\$ 100	\$ 6,184

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2023

	<u>Coverages</u>					
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 20,122	\$ 1,472,143	\$ 219,329	\$ 2,152,169		\$ 3,863,763
Case Reserves				41,943		41,943
IBNR Reserves				12,927		12,927
Reserve Discount						
Subtotal	20,122	1,472,143	219,329	2,207,039	-	3,918,633
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 20,122	\$ 1,472,143	\$ 219,329	\$ 2,207,039	-	\$ 3,918,633
Number of Claims	20	223	26	352	4	625
Average Cost Per Claim	\$ 1,006	\$ 6,602	\$ 8,436	\$ 6,270	\$ -	\$ 6,270

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2023

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ (35,573)	\$ 283,774	\$ 50,000	\$ 1,496,080	\$ 1,794,281
Case Reserves				2,165	2,165
IBNR Reserves				2,921	2,921
Reserve Discount					
Subtotal	(35,573)	283,774	50,000	1,501,166	1,799,367
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ (35,573)	\$ 283,774	\$ 50,000	\$ 1,501,166	\$ 1,799,367
Number of Claims	14	174	26	257	471
Average Cost Per Claim	\$ (2,541)	\$ 1,631	\$ 1,923	\$ 5,841	\$ 3,820

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2023

	<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	\$ 248,832	\$ 42,373	\$ 1,833,300	\$ 2,157,825
Case Reserves				12,406	12,406
IBNR Reserves					
Reserve Discount					
Subtotal	33,320	248,832	42,373	1,845,706	2,170,231
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 33,320	\$ 248,832	\$ 42,373	\$ 1,845,706	\$ 2,170,231
Number of Claims	16	299	29	303	647
Average Cost Per Claim	\$ 2,083	\$ 832	\$ 1,461	\$ 6,091	\$ 3,354

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2023

	<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)	\$ 48,930	\$ 508,123	\$ 113,434	\$ 2,066,022	\$ 2,736,509
Case Reserves				7,673	7,673
IBNR Reserves					
Reserve Discount					
Subtotal	48,930	508,123	113,434	2,073,695	2,744,182
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 48,930	\$ 508,123	\$ 113,434	\$ 2,073,695	\$ 2,744,182
Number of Claims	5	211	56	248	520
Average Cost Per Claim	\$ 9,786	\$ 2,408	\$ 2,026	\$ 8,362	\$ 5,277

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2023 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$21,500,000	\$21,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$22,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$150,000	\$250,000	\$250,000	\$300,000
Camden County College	\$225,000	\$250,000	\$250,000	\$0
Camden County Health Services	N/A	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$225,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$245,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$247,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$250,000	\$1,000,000	\$1,500,000	\$2,000,000
Excess Insurers	NJCEJIF Multiple quota share and layered insurers.	NJCEJIF	NJCEJIF	NJCEJIF Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-1)	\$ 545,521	\$ 3,885,626	\$ 397,672	\$ 4,919,911
Administrative Expenses (1)	53,190	2,989,561	962,217	997,730
	<u>\$ 598,711</u>	<u>\$ 6,875,187</u>	<u>\$ 1,359,889</u>	<u>\$ 5,917,641</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Kinsale Insurance Company, Old Republic Insurance Company, Lexington Insurance Company, and Gemini Insurance Company. Auto Liability carriers are Genesis Insurance Company, NJCEJIF, Old Republic Insurance Company, and Gemini Insurance Company. Workers Compensation carrier is Safety National Insurance Company.

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$21,500,000	\$21,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$16,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$150,000	\$250,000	\$250,000	\$300,000
Camden County College	\$225,000	\$250,000	\$250,000	\$0
Camden County Health Services	N/A	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$225,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$245,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$247,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$250,000	\$1,000,000	\$1,500,000	\$2,000,000
Excess Insurers	NJCEJIF Multiple quota share and layered insurers.	NJCEJIF	NJCEJIF	NJCEJIF Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-2)	\$ 456,910	\$ 1,359,009	\$ 307,908	\$ 5,047,264
Administrative Expenses (1)	47,512	2,175,519	924,754	998,586
	<u>\$ 504,422</u>	<u>\$ 3,534,528</u>	<u>\$ 1,232,662</u>	<u>\$ 6,045,850</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Kinsale Insurance Company, Old Republic Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company, NJCEJIF, and Old Republic Insurance Company. Workers Compensation carrier is Safety National Insurance Company.

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$250,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$250,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-3)	\$ 405,485	\$ 1,166,779	\$ 1,344,253	\$ 4,321,000
Administrative Expenses (1)	47,620	2,064,496	338,684	884,480
	<u>\$ 453,105</u>	<u>\$ 3,231,275</u>	<u>\$ 1,682,937</u>	<u>\$ 5,205,480</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Genesis Insurance Company, Hallmark Specialty Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company and 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 2020 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$250,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$250,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-4)	\$ 124,625	\$ 1,736,236	\$ 18,803	\$ 2,508,285
Administrative Expenses (1)	43,984	1,490,222	284,911	1,046,944
	<u>\$ 168,609</u>	<u>\$ 3,226,458</u>	<u>\$ 303,714</u>	<u>\$ 3,555,229</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Genesis Insurance Company, Hallmark Specialty Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company and 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 2019 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-5)	\$ 284,370	\$ 945,037	\$ 1,446,226	\$ 4,559,190
Administrative Expenses (1)	19,874	1,366,421	254,353	1,034,902
	<u>\$ 304,244</u>	<u>\$ 2,311,458</u>	<u>\$ 1,700,579</u>	<u>\$ 5,594,092</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-6)	\$ 408,332	\$ 1,521,555	\$ 276,904	\$ 4,351,900
Administrative Expenses (1)	18,518	1,357,730	242,752	1,031,971
	<u>\$ 426,850</u>	<u>\$ 2,879,285</u>	<u>\$ 519,656</u>	<u>\$ 5,383,871</u>

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

(2) CCPD Excess Liability: Law Enforcement Liability, General Liability carriers are Genesis Insurance Company, Hallmark Specialty Insurance Company and QBE Insurance Corporation. Auto Liability carriers are Genesis Insurance Company and 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, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	NJCEJIF Star Mitsui Sumitomo Velocity Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurred Liabilities:				
Claims (Schedule C-7)	\$ 189,806	\$ 168,614	\$ 225,531	\$ 3,020,005
Administrative Expenses (1)	40,847	1,241,810	168,787	992,596
	<u>\$ 230,653</u>	<u>\$ 1,410,424</u>	<u>\$ 394,318</u>	<u>\$ 4,012,601</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	\$27,000,000
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$300,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$800,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$800,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$300,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$300,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Starr Scottsdale Mitsui Sumitomo Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-8)	\$ 140,075	\$ 509,682	\$ 147,132	\$ 4,357,852
Administrative Expenses (1)	40,696	1,101,505	131,908	1,074,289
	<u>\$ 180,771</u>	<u>\$ 1,611,187</u>	<u>\$ 279,040</u>	<u>\$ 5,432,141</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits - Other than Police	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - Camden County Department of Police Services	Included Above	\$21,000,000	\$21,000,000	\$27,000,000
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Starr Scottsdale Mitsui Sumitomo Zurich	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-9)	\$ 102,816	\$ 617,479	\$ 242,750	\$ 2,563,672
Administrative Expenses (1)	42,269	832,927	137,061	1,014,749
	<u>\$ 145,085</u>	<u>\$ 1,450,406</u>	<u>\$ 379,811</u>	<u>\$ 3,578,421</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - CCPD	Included Above	\$11,000,000	\$11,000,000	\$27,000,000
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	RSUI Underwriters at Lloyds Scottsdale Zurich	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-10)	\$ 202,389	\$ 1,589,720	\$ 543,987	\$ 3,080,450
Administrative Expenses (1)	43,997	641,495	124,803	839,496
	<u>\$ 246,386</u>	<u>\$ 2,231,215</u>	<u>\$ 668,790</u>	<u>\$ 3,919,946</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,500,000	\$20,500,000	STATUTORY
Limits - CCPD	Included Above	\$11,000,000	\$11,000,000	\$27,000,000
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Camden County Department of Police Services (2)	\$100,000	\$1,000,000	\$1,000,000	\$1,000,000
Excess Insurers	Zurich RSUI	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Wesco Safety National
Number of Participants	8	8	8	8
Incurring Liabilities:				
Claims (Schedule C-11)	\$ 20,122	\$ 1,472,143	\$ 219,329	\$ 2,207,039
Administrative Expenses (1)	30,820	511,236	107,131	759,439
	<u>\$ 50,942</u>	<u>\$ 1,983,379</u>	<u>\$ 326,460</u>	<u>\$ 2,966,478</u>

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

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7	7
Incurred Liabilities:				
Claims (Schedule C-12)	\$ (35,573)	\$ 283,774	\$ 50,000	\$ 1,501,166
Administrative Expenses (1)	10,744	110,477	30,033	317,951
	<u>\$ (24,829)</u>	<u>\$ 394,251</u>	<u>\$ 80,033</u>	<u>\$ 1,819,117</u>

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2023

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	7	7	7	7
Incurring Liabilities:				
Claims (Schedule C-13)	\$ 33,320	\$ 248,832	\$ 42,373	\$ 1,845,706
Administrative Expenses (1)	10,854	105,379	28,724	318,057
	<u>\$ 44,174</u>	<u>\$ 354,211</u>	<u>\$ 71,097</u>	<u>\$ 2,163,763</u>

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

CAMDEN COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROGRAM SUMMARY
FOR THE PERIOD JANUARY 21, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2023

	<u>Coverages</u>			<u>Workers'</u>
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Compensation</u>
Limits	\$260,000,000	\$20,750,000	\$20,750,000	STATUTORY
Fund Retention:				
Camden County Proper and Board of Social Services	\$100,000	\$250,000	\$250,000	\$250,000
Camden County College	\$25,000	\$250,000	\$250,000	\$0
Camden County Health Services	\$100,000	\$250,000	\$250,000	\$750,000
Camden County Municipal Utility Authority	\$25,000	\$250,000	\$250,000	\$750,000
Camden County Pollution Control Financing Authority	\$5,000	\$250,000	\$250,000	\$250,000
Camden County Improvement Authority	\$2,500	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	6	6	6	6
Incurring Liabilities:				
Claims (Schedule C-14)	\$ 48,930	\$ 508,123	\$ 113,434	\$ 2,073,695
Administrative Expenses (1)	7,888	91,735	25,575	290,155
	<u>\$ 56,818</u>	<u>\$ 599,858</u>	<u>\$ 139,009</u>	<u>\$ 2,363,850</u>

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

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to the financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

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* and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

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

BOWMAN & COMPANY
LLP Certified Public
Accountants & Consultants

Dennis J. Skalkowski

Dennis J. Skalkowski
Certified Public Accountant