

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2014

New Jersey Department of Insurance Joint Insurance Fund Code: _____

Joint Insurance Fund Name: CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Street Address: _____

Mail Address: C/O PERMA
9 CAMPUS DRIVE
SUITE 216
PARSIPPANY, NJ 07054

Primary location of books and records: _____
PERMA, 9 CAMPUS DRIVE,
SUITE 216, PARSIPPANY, NJ 07054

Statement Contact Person: BRADFORD STOKES Phone No. (201) 881-7632

EXECUTIVE COMMITTEE

Chairman	<u>MICHAEL MEVOLI</u>	<u>TERRY SHANNON</u>
Secretary	<u>JAMES MALEY</u>	<u>JOSEPH WOLK</u>
	<u>RICHARD MICHIELLI</u>	<u>NEAL ROCHFORD</u>
	<u>LOUIS DI ANGELO</u>	_____

EXECUTIVE COMMITTEE ALTERNATES

<u>JACK LIPSETT</u>	_____
<u>JOSEPH GALLAGHER</u>	_____
_____	_____
_____	_____

State of NEW JERSEY
County of CAMDEN

MICHAEL MEVOLI (Chairman), JAMES MALEY (Secretary), of the CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND being duly sworn, each for himself deposes and says that they are the above described executive committee members of the said joint insurance fund, and that on the 31st day of December, 2014 all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 31st day of December, 2014, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge and belief respectively.

Chairman

Secretary

- (a) Is this an original filing Yes No
- (b) If no,
 - (i) State the amendment number _____
 - (ii) Date filed _____
 - (iii) Number of pages attached _____

Subscribed and sworn to before me the _____ day of _____, 2015

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Camden County Municipal Joint Insurance Fund
9 Campus Drive
Suite 216
Parsippany, NJ 07054

Report on the Financial Statements

We have audited the accompanying financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the years ended December 31, 2014 and 2013, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Camden County Municipal Joint Insurance Fund as of December 31, 2014 and 2013 and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Camden County Municipal Joint Insurance Fund'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 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 June 22, 2015 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control over financial reporting and compliance.

Respectfully Submitted,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
June 22, 2015

**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 AUDITORS' REPORT

Board of Commissioners
Camden County Municipal Joint Insurance Fund
9 Campus Drive
Suite 216
Parsippany, NJ 07054

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collective comprise the Fund's basic financial statements, and have issued our report thereon dated June 22, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund'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 Fund's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

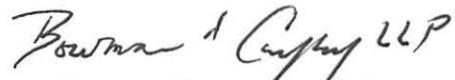
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards, and audit requirements as prescribed by the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

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

Respectfully Submitted,



Bowman & Company LLP
Certified Public Accountants
& Consultants

Woodbury, New Jersey
June 22, 2015

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Management's Discussion and Analysis

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2014, 2013 and 2012. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Fund'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 Fund is to provide property and casualty insurance coverage for municipalities that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

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

Comparative Statements of Revenues, Expenses, and Changes in Net Position – This statement reflects the Fund'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 statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating 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

The following tables summarize the Net Position and results of operations for the Fund as of and for the years ended December 31, 2014, 2013 and 2012.

Net Position Summary	12/31/2014	12/31/2013	12/31/2012	2014 to 2013 Change	
				Amount	Percentage
Assets					
Cash & Cash Equivalents	\$14,318,724	\$13,390,284	\$12,232,347	\$ 928,440	6.9%
Investment in Joint Ventures	3,598,002	3,716,525	3,286,528	(118,523)	-3.2%
Other Assets	545,841	670,942	194,788	(125,101)	-18.6%
Total Assets	18,462,567	17,777,751	15,713,663	684,816	3.9%
Liabilities & Net Position					
Liabilities					
Loss Reserves	9,993,210	8,786,454	9,061,637	1,206,756	13.7%
Other Liabilities & Reserves	234,314	244,416	270,050	(10,102)	-4.1%
Total Liabilities	10,227,524	9,030,870	9,331,687	1,196,654	13.3%
Net Position - Unrestricted	\$ 8,235,043	\$ 8,746,881	\$ 6,381,976	\$ (511,838)	-5.9%

Net Position decreased by \$511,838 or 5.9% from 2013 to 2014. Comparatively, Net Position had increased by \$2,364,905 or 37.1% from 2012 to 2013. The Fund recognized a 3.9% increase in its assets and a 13.3% increase in liabilities from 2013 to 2014. Comparatively, the Fund recognized a 13.1% increase in its assets and a 3.2% decrease in liabilities from 2012 to 2013.

Statement of Revenues, Expenses, and Changes in Net Position Summary	12/31/2014	12/31/2013	12/31/2012	2014 to 2013 Change	
				Amount	Percentage
Operating Revenue					
Regular Contributions & Other Income	\$11,922,418	\$11,627,196	\$11,255,659	\$ 295,222	2.5%
Operating Expenses:					
Net Claims and Claims Adjustment Expenses	6,647,668	4,170,828	6,129,410	2,476,840	59.4%
Reinsurance & Group Insurance Premiums	3,612,688	3,455,932	3,543,404	156,756	4.5%
Professional & Contractual Services	1,795,131	1,788,844	1,766,419	6,287	0.4%
Total Operating Expenses	12,055,487	9,415,604	11,439,233	2,639,883	28.0%
Operating Income (Loss)	(133,069)	2,211,592	(183,574)	(2,344,661)	-106.0%
Non Operating Revenue					
Investment Income	34,545	19,372	112,628	15,173	78.3%
Change in Investment in Joint Venture	(118,523)	429,997	(52,208)	(548,520)	-127.6%
Return of Surplus	(294,791)	(296,056)	(313,967)	(1,265)	-0.4%
Change In Net Position	\$ (511,838)	\$ 2,364,905	\$ (437,121)	\$ (2,879,273)	-121.8%

Financial Highlights Continued

The Fund's total assets increased by 3.9% and total liabilities increased by 13.3%. "Investment in Joint Venture" which represents its share of surplus retained in the Municipal Excess Liability Joint Insurance Fund, the Municipal Excess Liability Residual Claims Fund, and the Environmental Joint Insurance Fund decreased by 3.2%.

Assessments and other income grew by 2.5%, reflecting increased budgets for claims and increased exposure for existing and new members. The Fund recognized an Operating Loss of \$133,069 representing a decrease of \$2,344,661 over 2013 which experienced \$2,211,592 of operating income. The change was primarily due to a 59.4% increase in the provision for claims and claims expense.

Investment income increased by 78.3%. Of the increase, 54.5% was related to changes in unrealized gains that were recorded in the current year.

For 2014, the Fund paid a dividend to its members' of \$294,791, representing \$250,000 paid from closed years and a pass through of \$44,091 in E-JIF dividends.

The Fund's combined surplus for all years decreased by \$511,838, or 5.9%.

Economic Conditions

The future financial position of the Fund will be impacted by medical costs trends that impact upon workers compensation costs. The Fund continues to attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management. Additionally, to address this cost area the Fund participated in the "Focus Group" program. The Fund plans to continue to manage its assets in such a way that it maintains liquidity and safety, while increasing earnings when opportunities arise.

Contacting the Fund's Management

This financial report is designed to provide the Camden County Municipal Joint Insurance Fund members and the Department of Banking and Insurance of the State of New Jersey with a general overview of the Fund's finances and to demonstrate the Fund'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 Municipal Joint Insurance Fund office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at 201-881-7632.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 10,297,164	\$ 9,343,114
Investments - Securities	4,021,560	4,047,170
Contributions Receivable	87,173	240,192
Dividend Receivable	44,791	
Due From Haddonfield		85,200
Excess Insurance Receivable		129,157
Accrued Interest Receivable	15,167	16,888
Prepaid Expenses	885	1,345
Residual Claims Fund Reimbursement Receivable	397,825	198,160
Investments in Joint Ventures	3,598,002	3,716,525
	<hr/>	<hr/>
Total Assets	18,462,567	17,777,751
 <u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	62,438	82,568
Dividends Payable	171,876	161,848
	<hr/>	<hr/>
Total Liabilities	234,314	244,416
Claims Reserves:		
Case Reserves	4,278,496	3,322,311
IBNR Reserves	5,721,961	5,464,143
Excess Insurance Recoverable	(7,247)	
	<hr/>	<hr/>
Total Reserves	9,993,210	8,786,454
	<hr/>	<hr/>
Total Liabilities and Reserves	10,227,524	9,030,870
 <u>NET POSITION</u>		
Unrestricted	\$ 8,235,043	\$ 8,746,881
	<hr/> <hr/>	<hr/> <hr/>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Operating Revenues:		
Assessments from Participating Members	\$ 11,877,591	\$ 11,581,140
Environmental JIF Dividend	44,791	46,056
Other Income	34	
	<hr/>	<hr/>
Total Operating Revenue	11,922,416	11,627,196
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	6,647,668	4,170,828
Premium for Excess Insurance	3,612,688	3,455,932
Administrative Expenses:		
Administrator	277,450	272,010
Claims Administration	259,584	244,800
Safety Director	125,413	122,954
Professional Services	265,791	261,226
Safety Programs	120,645	156,985
Risk Management Consultants	712,656	694,868
Miscellaneous Expenses	33,590	36,001
	<hr/>	<hr/>
Total Operating Expenses	12,055,485	9,415,604
	<hr/>	<hr/>
Operating Income (Loss)	(133,069)	2,211,592
	<hr/>	<hr/>
Non-Operating Revenue (Expense):		
Investment Income	34,545	19,372
Change in Investments in Joint Ventures	(118,523)	429,997
	<hr/>	<hr/>
Total Non-Operating Revenue (Expense)	(83,978)	449,369
	<hr/>	<hr/>
Change in Net Position	(217,047)	2,660,961
	<hr/>	<hr/>
Net Position - Beginning of Year	8,746,881	6,381,976
	<hr/>	<hr/>
Distributions to Members	(294,791)	(296,056)
	<hr/>	<hr/>
Net Position - End of Year	<u>\$ 8,235,043</u>	<u>\$ 8,746,881</u>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Cash Flows From Operating Activities:		
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 12,115,810	\$ 11,315,842
Receipts from Environmental JIF Dividend		110,023
Receipts from Other Income	34	
Payments for Claim Payments	(5,510,960)	(4,703,946)
Payments for Insurance Premiums	(3,612,688)	(3,455,932)
Payments to Professionals and Suppliers	(1,815,259)	(1,785,761)
Net Cash Flows Provided By Operating Activities	<u>1,176,937</u>	<u>1,480,226</u>
Cash Flows From Investing Activities:		
Redemption of Investments	3,000,000	4,000,000
Purchase of Investments	(3,000,000)	
Investment Income	61,876	79,498
Net Cash Flows Provided By Investing Activities	<u>61,876</u>	<u>4,079,498</u>
Cash Flows Used In Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	(284,763)	(324,773)
Net Increase in Cash and Cash Equivalents	954,050	5,234,951
Cash and Cash Equivalents - Beginning of Year	<u>9,343,114</u>	<u>4,108,163</u>
Cash and Cash Equivalents - End of Year	<u>\$ 10,297,164</u>	<u>\$ 9,343,114</u>
Reconciliation of Operating Income (Loss) to		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ (133,069)	\$ 2,211,592
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash Provided By Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	153,019	(180,098)
Residual Claims Fund Reimbursement Receivable	(199,665)	(128,612)
Dividends Receivable	(44,791)	63,967
Due From Haddonfield	85,200	(85,200)
Excess Insurance Receivable	129,157	(129,157)
Claim Recoveries Receivable	460	(166)
Accrued Administrative Expenses	(20,130)	3,083
Claims Reserves	1,206,756	(275,183)
Net Cash Flows Provided By Operating Activities	<u>\$ 1,176,937</u>	<u>\$ 1,480,226</u>
Supplemental Disclosure - Non-cash Activity:		
Change in Unrealized Gain (Loss) on Investments included in		
Investment Income	<u>\$ (25,610)</u>	<u>\$ (55,690)</u>
Change in Investment in Joint Venture	<u>\$ (118,523)</u>	<u>\$ (55,210)</u>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE FUND

On February 1, 1987 the Camden County Municipal Joint Insurance Fund (the "Fund") was formed in accordance with P.L. 1983, C.372, entitled "An Act Concerning Joint Insurance Funds for Local Units of Government", and supplementing Chapter 10 of Title 40A and N.J.S. 11:15-3 of the New Jersey Statutes. The Fund is operated in accordance with regulations of the Department of Banking and Insurance and the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost as well as providing stability in coverage.

The Board of Commissioners of the Fund may approve membership by a two-thirds vote or may terminate any member by a majority vote, after proper notice has been given. New memberships are effective upon approval by the Commissioners of Banking and Insurance and Community Affairs. Early terminations require prior approval by the Commissioner of Banking and Insurance. The members of the Fund must also be members of the Municipal Excess Liability Joint Insurance Fund ("MEL").

During 2014, members of the Fund included: Audubon Park Borough, Audubon Borough, Barrington Borough, Bellmawr Borough, Berlin Borough, Berlin Township, Brooklawn Borough, Chesilhurst Borough, Clementon Borough, Collingswood Borough, Gibbsboro Borough, Gloucester City, Haddonfield Borough, Haddon Township, Hi-Nella Borough, Laurel Springs Borough, Lawnside Borough, Lindenwold Borough, Magnolia Borough, Medford Lakes Borough, Merchantville Borough, Mount Ephraim Borough, Oaklyn Borough, Pine Hill Borough, Runnemede Borough, Somerdale Borough, Voorhees Township, Winslow Township, Woodlynne Borough, Tavistock Borough, Pine Valley Borough, Cherry Hill Township, Camden Parking Authority, and Cherry Hill Fire District.

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

The Fund offers the following coverages to its members:

- Workers' compensation and employers' liability.
- Liability other than motor vehicles.
- Property damage other than motor vehicles.
- Motor vehicles liability and damage.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the Camden County Municipal Joint Insurance Fund (the "Fund") in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Fund for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statements No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

Blended component units, although legally separate entities, are in-substance part of the government's operations. Each discretely presented component unit would be or is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

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 government and / or its citizens.

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 government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria the Fund has no component units and is not includable in any other reporting entity.

Basis of Presentation

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

Basis of Accounting

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

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.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Cash, Cash Equivalents and Investments

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

New Jersey governments units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

Additionally, the Fund has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. 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.

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.

Valuation of Investments

Among the Fund's investment objectives are preservation of principal, diversification, and maximization of interest yield. The Fund invests in government securities with the intent of holding them until maturity. Investments are reported at fair value. Realized and unrealized gains and losses on investments are recognized as a component of investment income.

Annual Contributions

Annual contributions are based on loss funds as determined by the Fund's actuary and are received in two 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 Executive Committee.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Supplemental Contributions

The Executive Committee shall by majority vote levy upon the participating municipalities additional assessments wherever needed or so ordered by the Commissioner of Banking and Insurance to supplement the Fund's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to assure the payment of the Fund's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Investment Income Allocation

Interest accruals, interest payments on cash instruments, net of investment management fees, and unrealized gains and losses on the fair value of investments are allocated every month based upon each line of coverage's share of opening cash and investment balances.

Unpaid Claims Liabilities

The Fund establishes 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 coverage's 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 Fund's actuary, The Actuarial Advantage Inc.

Case and IBNR Reserves represent the estimated liability for the expected future development of claims already reported to the Fund 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 Fund 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, 2014. 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 and frequency and other factors.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities (Cont'd)

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 Fund's self-insured retention limit is provided through the Fund's membership in the Municipal Excess Liability Joint Insurance Fund as described in Note 6.

Fund Transfers

Interfund transfers are made upon the expressed approval of the Executive Committee, following prior written notification to the Commissioners of the Department of Banking and Insurance and the Department of Community Affairs.

Interyear fund transfers require prior approval of the Departments of Banking and Insurance and the Department of Community Affairs. The fund may seek approval from the Commissioners to make interyear fund transfers at any time from a claims or loss retention trust account from any year which has been completed for at least 12 months. The interyear fund transfer may be in any amount subject to the limitation that after the transfer, the remaining net current surplus must exceed 35 percent of unpaid claims for that year.

Claims must be undiscounted, the IBNR reserve must be certified by an actuary and the membership for each year involving interyear fund transfers must be identical.

All fund transfers are recognized at the time actual transfers take place.

Subrogation

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

Return of Surplus/Dividends

Refunds (dividends) are recognized upon authorization of the Executive Committee. Any moneys for a Fund year in excess of the amount necessary to fund all obligations for that year as certified by the Fund's actuary may be declared to be refundable by the Fund no less than twenty- four months after the end of the year. The initial and any subsequent refund for any year from a Claim or Loss Retention Account is subject to the limitation that after the refund, the remaining net current surplus must exceed thirty-five percent of unpaid claims for that year. In later years, the Fund can seek annual approval for payment of refunds from a Claim or Loss Retention Account remaining from any year which has been completed for at least thirty-six months or longer and may include such refund payments with initial refund payments from the preceding year. A full and final refund is not allowed until all Case reserves and IBNR reserves are closed.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
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 and appointed officials pursuant to written fee guidelines submitted and approved by a majority of the Commissioners/Executive Committee. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34 "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Fund has classified its net position as unrestricted. This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets" and includes net position that may be allocated for specific purposes by the Board.

Income Taxes

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

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 Fund's investment in joint ventures.

Operating expenses include expenses associated with the fund operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Fund's investment in joint ventures.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund 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 Fund in excess of FDIC insured amounts are protected by GUDPA.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 3: CASH AND CASH EQUIVALENTS (CONT'D)

Custodial Credit Risk Related to Deposits (Cont'd)

However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Fund relative to the happening of a future condition. If the Fund had any such funds, they would be shown as Uninsured and Uncollateralized.

Of the Fund's bank balance of \$10,469,432 as of December 31, 2014, \$250,000 was insured while \$10,219,432 was collateralized under GUDPA.

Of the Fund's bank balance of \$9,537,698 as of December 31, 2013, \$250,000 was insured while \$9,287,698 was collateralized under GUDPA.

New Jersey Cash Management Fund

During the year, the Fund participated in the New Jersey Cash Management Fund. The Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. The Fund's deposits with the New Jersey Cash Management Fund were \$59 at December 31, 2014 and 2013, respectively.

Note 4: INVESTMENTS

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name. Of the Fund's \$4,021,560 and \$4,047,170 in investments at December 31, 2014 and 2013, respectively in Federal Home Loan Mortgage Corp. Notes (FHLMC) and Federal National Mortgage Association Notes (FNMA), \$4,021,560 and \$4,047,170 in investments at December 31, 2014 and 2013, respectively was held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. To limit risk, the Fund's investment policy provides that no investment or deposit shall have a maturity longer than five (5) years from date of purchase.

Credit Risk

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. 40A:5-15.1 limits the investments that the Fund may purchase such as Treasury securities in order to limit the exposure of governmental units to credit risk. The Fund has no investment policy that would further limit its investment choices.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Concentration of Credit Risk

The Fund does not place a limit on the amount that may be invested in any one issuer. All of the Fund's investments are in Mortgage Backed Securities.

As of December 31, 2014 and 2013, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>2014</u>	<u>2013</u>
FHLMC	1.060%	01/06/16	N/A		\$ 1,000,090
FHLMC	1.000%	04/28/17	N/A	\$ 1,999,140	
FNMA	1.875%	09/09/15	N/A	2,022,420	2,047,460
FNMA	0.620%	06/27/16	N/A		999,620
				\$ 4,021,560	\$ 4,047,170
				\$ 4,021,560	\$ 4,047,170

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

As discussed in Note 2, the Fund establishes a liability for both reported and unreported insured events, which includes estimates of future payments of losses and related allocated claim adjustment expenses.

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the Fund during 2014 and 2013 for all open Fund years net of excess insurance recoveries:

	<u>2014</u>	<u>2013</u>
Total unpaid claim and claim adjustment expenses all Fund years - Beginning of Year	\$ 8,786,454	\$ 9,061,637
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	5,480,001	5,099,211
Changes in provision for insured events of prior fund years	<u>1,167,667</u>	<u>(928,383)</u>
Total incurred claims and claims adjustment expenses all Fund years	<u>15,434,122</u>	<u>13,232,465</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,030,744	1,024,849
Attributable to insured events of prior fund years	<u>4,410,168</u>	<u>3,421,162</u>
Total Payments all Fund years	<u>5,440,912</u>	<u>4,446,011</u>
Total unpaid claim and claim adjustment expenses all Fund years - End of Year	<u>\$ 9,993,210</u>	<u>\$ 8,786,454</u>

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND

Municipal Excess Liability Residual Claims Fund

The Fund is currently a member of the Municipal Excess Liability Residual Claims Fund (the "Residual Fund"). The Residual Fund is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of assuming and discharging the liabilities associated with loss reserves of participating members. The transfer of loss reserves to the Residual Fund results in the closing of fund years and the unencumbering of the retained earnings related to the closed fund years. Each member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers for the Residual Fund are elected.

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Municipal Excess Liability Residual Claims Fund (Cont'd)

The Residual Fund 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. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions are used to reduce the amount recorded for the Fund's membership assessment in the year in which the distribution was declared.

During 2014 and 2013, the Fund was assessed \$1,170,554 and \$770,737 respectively for the transfer of fund year 2010 and 2009 liabilities to the Residual Fund.

In addition, the Fund will invoice the Residual Fund for 2010 claims paid by the fund subsequent to June 30, 2014. As of December 31, 2014, reimbursable claims totaled \$397,825.

Municipal Excess Liability Joint Insurance Fund

The Fund is currently a member of the Municipal Excess Liability Joint Insurance Fund (the "MEL"). The MEL is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of providing excess insurance coverage to participating members. Each member appoints an official to represent their respective joint insurance fund for the purpose of creating a governing body from which officers for the MEL are elected.

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

The MEL can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and 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.

New Jersey Municipal Environmental Risk Management Fund

The Fund is currently a member of the New Jersey Municipal Environmental Risk Management Fund (the "Environmental Fund"). The Environmental Fund provides its members with various environmental related coverage. The Environmental Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Environmental Fund are elected.

As a member of the Environmental Fund, the Fund could be subject to supplemental assessments in the event of deficiencies. If the assets of the Environmental Fund were to be exhausted, members would become responsible for their respective shares of the Environmental Fund's liabilities.

The Environmental Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Selected Financial Information

Selected summarized financial information for the Residual Fund, the MEL and the Environmental Fund as of December 31, 2014 is as follows:

	Residual <u>Fund</u>	MEL	Environmental <u>Fund</u>
Total Assets	<u>\$ 83,598,202</u>	<u>\$ 75,935,282</u>	<u>\$ 26,051,651</u>
Total Liabilities	<u>\$ 83,508,168</u>	<u>\$ 54,847,190</u>	<u>\$ 10,789,718</u>
Net Position	<u>\$ 90,034</u>	<u>\$ 21,088,092</u>	<u>\$ 15,261,933</u>
Total Revenue	<u>\$ 27,454,896</u>	<u>\$ 44,973,320</u>	<u>\$ 4,393,656</u>
Total Expenses	<u>\$ 32,052,592</u>	<u>\$ 48,284,931</u>	<u>\$ 686,811</u>
Change in Net Position	<u>\$ (5,047,696)</u>	<u>\$ (3,311,611)</u>	<u>\$ 3,231,844</u>
Distributions to Members	<u>\$ 450,000</u>	<u>\$ -</u>	<u>\$ 475,001</u>

Financial statements for the Municipal Excess Liability Residual Claims Fund, the Municipal Excess Liability Joint Insurance Fund and the New Jersey Municipal Environmental Risk Management Fund are available at the office of the Fund's Executive Director:

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

Note 7: RETURN OF SURPLUS

At its October 27, 2014 meeting, the Executive Committee approved a dividend in the amount of \$294,791, representing \$250,000 paid from closed years and a pass through of \$44,791 in E-JIF dividends.

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
REQUIRED SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
RECONCILIATION OF CLAIMS LIABILITIES BY FUND
FOR THE YEAR ENDED DECEMBER 31, 2014

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning of Year	\$ 160,715	\$ 2,919,506	\$ 730,995	\$ 4,975,238	\$ 8,786,454
Incurring claims and claims adjustment expenses:					
Provision for insured events of current fund year	310,000	1,325,000	345,000	3,500,001	5,480,001
Changes in provision for insured events of prior fund years	(10,452)	660,226	276,577	241,316	1,167,667
Total incurred claims and claims adjustment expenses all Fund years	460,263	4,904,732	1,352,572	8,716,555	15,434,122
Payments:					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	220,482	52,911	36,830	720,521	1,030,744
Attributable to insured events of prior fund years	101,534	1,441,653	357,312	2,509,669	4,410,168
Total payments all Fund years	322,016	1,494,564	394,142	3,230,190	5,440,912
Total unpaid claims and claim adjustment expenses - End of Year	\$ 138,247	\$ 3,410,168	\$ 958,430	\$ 5,486,365	\$ 9,993,210

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2014

	FUND YEAR ENDED DECEMBER 31									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 8,744,085	\$ 9,239,692	\$ 9,638,569	\$ 10,481,879	\$ 10,703,260	\$ 11,046,316	\$ 11,274,808	\$ 11,229,237	\$ 11,600,337	\$ 11,881,687
Ceded	2,646,135	2,891,978	3,113,336	3,474,787	3,552,987	3,592,438	3,585,360	3,543,404	3,455,932	3,612,687
	6,097,950	6,347,714	6,525,233	7,007,092	7,150,273	7,453,878	7,689,448	7,685,833	8,144,405	8,269,000
Unallocated Expenses	1,498,693	1,573,974	1,610,493	1,727,032	1,798,592	1,864,953	1,836,373	1,765,954	1,763,674	1,787,497
Estimated Claims and Expenses, End of Policy Year:										
Incurred	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001
Ceded										
Net Incurred	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001
Paid (Cumulative) as of:										
End of Policy Year	959,857	1,529,151	1,634,638	1,460,340	1,923,616	1,529,865	1,974,121	1,442,818	1,024,849	1,030,744
One Year Later	1,649,333	2,746,349	2,502,992	2,285,042	3,362,120	2,798,776	3,031,219	2,355,197	2,077,937	
Two Years Later	2,259,911	3,322,641	2,884,107	3,010,631	4,285,495	3,487,749	3,833,131	3,164,236		
Three Years Later	2,980,335	4,014,462	3,535,283	3,326,384	4,737,723	4,324,277	4,720,870			
Four Years Later (A)	3,231,570	4,308,670	3,819,310	3,462,869	4,966,133	4,806,644				
Reestimated Ceded Claims and Expenses	749,144	755,244	819,464	1,168,785	770,737	1,207,266	43,455	4,437	7,247	
Reestimated Incurred Claims and Expenses:										
End of Policy Year	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001
One Year Later	3,590,000	4,653,000	4,183,987	4,535,031	6,275,094	4,790,000	5,562,000	4,633,726	4,452,001	
Two Years Later	3,702,672	4,791,828	4,761,381	4,680,865	5,852,322	5,078,904	5,153,681	5,238,358		
Three Years Later	4,136,050	5,001,965	4,719,924	4,488,735	5,740,306	5,352,686	5,768,855			
Four Years Later (A)	3,980,714	5,063,914	4,638,774	4,631,654	5,736,870	5,940,486				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 245,714	\$ 1,773,914	\$ 153,774	\$ 676,869	\$ (88,224)	\$ 1,340,487	\$ 603,855	\$ (141,080)	\$ (647,210)	\$ -

(A) At the end of the Fourth Year the Fund Cedes remaining actuarially calculated liabilities to the Residual Claims Fund (R.C.F.)

**CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND
SUPPLEMENTARY INFORMATION**

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
HISTORICAL BALANCE SHEET--STATUTORY BASIS
AS OF DECEMBER 31, 2014

ASSETS

Cash and Cash Equivalents	\$ 10,297,164		
Investments	<u>4,021,560</u>		
Total Cash and Investments		\$ 14,318,724	
Receivables:			
Contributions	87,173		
Interest	15,167		
Residual Claims Fund Reimbursement	397,825		
Dividends	<u>44,791</u>		
Total Receivables		544,956	
Other Assets:			
Prepaid Expenses	<u>885</u>		
Total Other Assets		<u>885</u>	
Total Assets			\$ 14,864,565

LIABILITIES

Claims:			
Case Reserves	4,278,496		
IBNR Reserve	5,721,961		
Excess Insurance Recoverable	<u>(7,247)</u>		
Total Claims		9,993,210	
Accrued Expenses:			
Administrative Expenses	<u>62,438</u>		
Total Accrued Expenses		62,438	
Other Liabilities:			
Authorized Return of Surplus	<u>171,876</u>		
Total Other Liabilities		<u>171,876</u>	
Total Liabilities			<u>10,227,524</u>
Net Statutory Surplus			<u>\$ 4,637,041</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF HISTORICAL OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD FEBRUARY 1, 1987 (DATE OF INCEPTION) TO DECEMBER 31, 2014

Underwriting Income:		
Regular Contributions	\$ 179,525,272	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	980,843	
Other Income	<u>60,890</u>	
Total Underwriting Income		\$ 182,241,432
Incurred Liabilities:		
Claims:		
Paid (Net of Subrogation)	70,187,699	
Case Reserves	4,278,496	
IBNR Reserves	5,721,961	
Residual Claims Fund Premium	<u>11,308,783</u>	
Subtotal		\$ 91,496,939
Less Excess Insurance:		
Received	390,058	
Receivable	-	
Recoverable	<u>7,247</u>	
Subtotal		<u>397,305</u>
Total Limited Incurred Claims		91,099,634
Expenses:		
Excess Insurance Premiums	47,740,346	
Administrative	<u>32,272,280</u>	
Total Expenses		<u>80,012,626</u>
Total Incurred Liabilities		<u>171,112,260</u>
Underwriting Surplus		11,129,172
Investment Income		<u>10,049,625</u>
Gross Statutory Surplus		21,178,797
Return of Surplus:		
Paid	16,369,880	
Authorized and Unpaid	<u>171,876</u>	
Total Return of Surplus		<u>16,541,756</u>
Net Statutory Surplus		<u>\$ 4,637,041</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO SUPPLEMENTARY INFORMATION

Note 1: RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS

The information in the Fund's basic financial statements, Exhibits A-1 through A-3, differs from the accompanying Supplementary Information required by the Department of Banking and Insurance. The Supplementary Information does not reflect the Fund's Investments in Joint Ventures as follows:

	<u>2014</u>	<u>2013</u>
Total Assets - Statements of Net Position	\$ 18,462,567	\$ 17,777,751
Less Investment in Joint Ventures	<u>3,598,002</u>	<u>3,716,525</u>
Total Assets - Statutory Basis	<u>\$ 14,864,565</u>	<u>\$ 14,061,226</u>
Net Position - Statements of Net Position	\$ 8,235,043	\$ 8,746,881
Less Investment in Joint Ventures	<u>3,598,002</u>	<u>3,716,525</u>
Net Statutory Surplus	<u>\$ 4,637,041</u>	<u>\$ 5,030,356</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

Underwriting Income:		
Regular Contributions	\$ 11,877,591	
Supplemental Contributions	-	
Environmental JIF Dividend	-	
Other Income	<u>34</u>	
Total Underwriting Income		\$ 11,877,625
Incurred Liabilities:		
Claims:		
Paid (Net of Subrogation)	1,030,744	
Case Reserves	1,003,661	
IBNR Reserves	<u>3,445,596</u>	
Subtotal		\$ 5,480,001
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>-</u>
Total Limited Incurred Claims		5,480,001
Expenses:		
Excess Insurance Premiums	3,612,687	
Administrative	<u>1,787,497</u>	
Total Expenses		<u>5,400,184</u>
Total Incurred Liabilities		<u>10,880,185</u>
Underwriting Surplus		997,440
Investment Income		<u>4,062</u>
Gross Statutory Surplus		1,001,502
Return of Surplus:		
Paid	-	
Authorized and Unpaid	<u>-</u>	
Total Return of Surplus		<u>-</u>
Net Statutory Surplus		<u><u>\$ 1,001,502</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2014

Underwriting Income:		
Regular Contributions	\$ 11,581,140	
Supplemental Contributions	-	
Environmental JIF Dividend	-	
Other Income	-	
	<hr/>	
Total Underwriting Income		\$ 11,581,140
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	2,077,937	
Case Reserves	963,765	
IBNR Reserves	1,417,546	
	<hr/>	
Subtotal		\$ 4,459,248
Less Excess Insurance:		
Received	-	
Receivable	-	
Recoverable	7,247	
	<hr/>	
Subtotal		<hr/> 7,247
Total Limited Incurred Claims		4,452,001
Expenses:		
Excess Insurance Premiums	3,455,932	
Administrative	1,763,674	
	<hr/>	
Total Expenses		<hr/> 5,219,606
Total Incurred Liabilities		<hr/> 9,671,607
Underwriting Surplus		1,909,533
Investment Income		<hr/> 19,197
Gross Statutory Surplus		1,928,730
Return of Surplus:		
Paid	-	
Authorized and Unpaid	-	
	<hr/>	
Total Return of Surplus		<hr/> -
Net Statutory Surplus		<hr/> <hr/> \$ 1,928,730

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2014

Underwriting Income:			
Regular Contributions	\$ 11,191,162		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,191,162
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	3,164,236		
Case Reserves	1,451,319		
IBNR Reserves	627,130		
	<hr/>		
Subtotal		\$ 5,242,685	
Less Excess Insurance:			
Received	4,437		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/>	4,437
Total Limited Incurred Claims			5,238,248
Expenses:			
Excess Insurance Premiums	3,543,404		
Administrative	1,765,954		
	<hr/>		
Total Expenses		<hr/>	5,309,358
Total Incurred Liabilities			<hr/>
			10,547,606
Underwriting Surplus			643,556
Investment Income			<hr/>
			38,075
Gross Statutory Surplus			<hr/>
			681,631
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/>
			-
Net Statutory Surplus			<hr/>
			\$ 681,631

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2014

Underwriting Income:			
Regular Contributions	\$ 11,128,502		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,128,502
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	4,720,870		
Case Reserves	859,751		
IBNR Reserves	231,689		
	<hr/>		
Subtotal		\$ 5,812,310	
Less Excess Insurance:			
Received	43,455		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/>	43,455
Total Limited Incurred Claims			5,768,855
Expenses:			
Excess Insurance Premiums	3,585,360		
Administrative	1,836,373		
	<hr/>		
Total Expenses		<hr/>	5,421,733
Total Incurred Liabilities			<hr/>
			11,190,588
Underwriting Deficit			(62,086)
Investment Income			<hr/>
			146,306
Gross Statutory Surplus			84,220
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/>
			-
Net Statutory Surplus			<hr/>
			\$ 84,220

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF CLOSED FUND YEARS
OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD FEBRUARY 1, 1987, (DATE OF INCEPTION) TO DECEMBER 31, 2014

Underwriting Income:		
Regular Contributions	\$ 122,830,894	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	980,843	
Other Income	<u>60,856</u>	
Total Underwriting Income		\$ 125,547,020
Paid (Net of Subrogation)		
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	54,387,268	
Residual Claims Fund Premium	<u>10,138,229</u>	
Subtotal		\$ 64,525,497
Less Excess Insurance:		
Received	305,454	
Receivable	-	
Recoverable	<u>-</u>	
		<u>305,454</u>
Total Limited Incurred Claims		64,220,043
Expenses:		
Excess Insurance Premiums	29,950,525	
Administrative	<u>23,253,829</u>	
Total Expenses		<u>53,204,354</u>
Total Incurred Liabilities		<u>117,424,397</u>
Underwriting Surplus		8,122,623
Investment Income		9,716,670
Transfer of Deficit From 2010 Fund Year		<u>(356,579)</u>
Gross Statutory Surplus		17,482,714
Return of Surplus:		
Paid	16,369,880	
Authorized and Unpaid	<u>171,876</u>	
Total Return of Surplus		<u>16,541,756</u>
Net Statutory Surplus		<u>\$ 940,958</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

	<u>Coverages and Other Accounts</u>							Public Officials & Employment Practices	Expense & Contingency	Total
	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL				
Underwriting Income:										
Regular Contributions	\$ 1,115,742	\$ 1,405,625	\$ 350,875	\$ 3,909,782	\$ 320,272	\$ 1,906,314	\$ 861,859	\$ 2,007,122	\$ 11,877,591	
Supplemental Contributions										-
Environmental JIF Dividend										-
Other Income										34
Total Income	1,115,742	1,405,625	350,875	3,909,782	320,272	1,906,314	861,859	2,007,156	11,877,625	
Incurred Liabilities:										
Claims (Net of Subrogation)	310,000	1,325,000	345,000	3,500,001	320,272	1,906,314	861,860	1,787,497	5,480,001	
Expenses	524,241								5,400,184	
Total Liabilities	834,241	1,325,000	345,000	3,500,001	320,272	1,906,314	861,860	1,787,497	10,880,185	
Underwriting Surplus (Deficit)	281,501	80,625	5,875	409,781	-	-	(1)	219,659	997,440	
Adjustments:										
Investment Income (Loss)	264	764	136	2,461	(30)	264	(3)	206	4,062	
Transfers										
Total Adjustments	264	764	136	2,461	(30)	264	(3)	206	4,062	
Gross Statutory Surplus (Deficit)	281,765	81,389	6,011	412,242	(30)	264	(4)	219,865	1,001,502	
Return of Surplus										
Net Statutory Surplus (Deficit)	\$ 281,765	\$ 81,389	\$ 6,011	\$ 412,242	\$ (30)	\$ 264	\$ (4)	\$ 219,865	\$ 1,001,502	

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2014

	<u>Coverages and Other Accounts</u>							<u>Total</u>	
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Public Officials & Employment Practices</u>		<u>Expense & Contingency</u>
Underwriting Income:									
Regular Contributions	\$ 970,910	\$ 1,423,316	\$ 377,258	\$ 3,913,656	\$ 316,037	\$ 1,865,730	\$ 838,340	\$ 1,875,893	\$ 11,581,140
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	970,910	1,423,316	377,258	3,913,656	316,037	1,865,730	838,340	1,875,893	11,581,140
Incurred Liabilities:									
Claims (Net of Subrogation)	392,000	1,050,001	210,000	2,800,000	316,037	1,865,730	838,968	1,763,674	4,452,001
Expenses	435,197								5,219,606
Total Liabilities	827,197	1,050,001	210,000	2,800,000	316,037	1,865,730	838,968	1,763,674	9,671,607
Underwriting Surplus (Deficit)	143,713	373,315	167,258	1,113,656	-	-	(628)	112,219	1,909,533
Adjustments:									
Investment Income	148	4,590	1,163	10,463	50	2,286	10	487	19,197
Transfers									-
Total Adjustments	148	4,590	1,163	10,463	50	2,286	10	487	19,197
Gross Statutory Surplus (Deficit)	143,861	377,905	168,421	1,124,119	50	2,286	(618)	112,706	1,928,730
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 143,861	\$ 377,905	\$ 168,421	\$ 1,124,119	\$ 50	\$ 2,286	\$ (618)	\$ 112,706	\$ 1,928,730

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2014

	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
Underwriting Income:									
Regular Contributions	\$ 914,381	\$ 1,338,095	\$ 388,406	\$ 3,528,729	\$ 313,934	\$ 2,047,363	\$ 751,832	\$ 1,908,422	\$ 11,191,162
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	914,381	1,338,095	388,406	3,528,729	313,934	2,047,363	751,832	1,908,422	11,191,162
Incurred Liabilities:									
Claims (Net of Subrogation)	323,248	1,100,000	500,000	3,315,000	313,934	2,047,363	754,085	1,765,954	5,238,248
Expenses	428,022								5,309,358
Total Liabilities	751,270	1,100,000	500,000	3,315,000	313,934	2,047,363	754,085	1,765,954	10,547,606
Underwriting Surplus (Deficit)	163,111	238,095	(111,594)	213,729	-	-	(2,253)	142,468	643,556
Adjustments:									
Investment Income (Loss)	2,259	9,970	2,607	19,290	162	1,922	(75)	1,940	38,075
Transfers									-
Total Adjustments	2,259	9,970	2,607	19,290	162	1,922	(75)	1,940	38,075
Gross Statutory Surplus (Deficit)	165,370	248,065	(108,987)	233,019	162	1,922	(2,328)	144,408	681,631
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 165,370	\$ 248,065	\$ (108,987)	\$ 233,019	\$ 162	\$ 1,922	\$ (2,328)	\$ 144,408	\$ 681,631

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2014

	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
Underwriting Income:									
Regular Contributions	\$ 898,183	\$ 1,300,364	\$ 420,271	\$ 3,404,221	\$ 316,472	\$ 2,093,998	\$ 770,406	\$ 1,924,587	\$ 11,128,502
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	898,183	1,300,364	420,271	3,404,221	316,472	2,093,998	770,406	1,924,587	11,128,502
Incurred Liabilities:									
Claims (Net of Subrogation) Expenses	457,855	1,400,000	261,000	3,650,000	316,472	2,092,325	770,406	1,836,373	5,768,855
	406,157								5,421,733
Total Liabilities	864,012	1,400,000	261,000	3,650,000	316,472	2,092,325	770,406	1,836,373	11,190,588
Underwriting Surplus (Deficit)	34,171	(99,636)	159,271	(245,779)	-	1,673	-	88,214	(62,086)
Adjustments:									
Investment Income (Loss) Transfers	6,153	31,705	10,191	66,936	(151)	15,044	(556)	16,984	146,306
Total Adjustments	6,153	31,705	10,191	66,936	(151)	15,044	(556)	16,984	146,306
Gross Statutory Surplus (Deficit) Return of Surplus	40,324	(67,931)	169,462	(178,843)	(151)	16,717	(556)	105,198	84,220
Net Statutory Surplus (Deficit)	\$ 40,324	\$ (67,931)	\$ 169,462	\$ (178,843)	\$ (151)	\$ 16,717	\$ (556)	\$ 105,198	\$ 84,220

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2010 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2014

	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	\$ 876,337	\$ 1,255,716	\$ 410,966	\$ 3,258,103	\$ 321,123	\$ 2,876,515	\$ 1,917,223	\$ 10,915,983
Supplemental Contributions								-
Environmental JIF Dividend								-
Other Income								-
Total Income	876,337	1,255,716	410,966	3,258,103	321,123	2,876,515	1,917,223	10,915,983
Incurred Liabilities:								
Claims (Net of Subrogation) Expenses	267,991 395,973	1,468,324	338,417	2,695,200	321,123	2,875,342	1,170,554 1,864,953	5,940,486 5,457,391
Total Liabilities	663,964	1,468,324	338,417	2,695,200	321,123	2,875,342	3,035,507	11,397,877
Underwriting Surplus (Deficit)	212,373	(212,608)	72,549	562,903	-	1,173	(1,118,284)	(481,894)
Adjustments:								
Investment Income Transfers	6,982	35,282	12,253	59,494	487	3,490	7,327	125,315
(Surplus) Deficit Transfer to Closed Fund Year	(219,355)	177,326	(84,802)	(622,397)	(487)	(4,663)	1,110,957	356,579
Total Adjustments	(212,373)	212,608	(72,549)	(562,903)	-	(1,173)	1,118,284	481,894
Gross Statutory Surplus Return of Surplus	-	-	-	-	-	-	-	-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 220,482	\$ 52,911	\$ 36,830	\$ 720,521	\$ 1,030,744
Case Reserves	100,901	104,503	20,950	777,307	1,003,661
IBNR Reserves	(11,383)	1,167,586	287,220	2,002,173	3,445,596
Subtotal	310,000	1,325,000	345,000	3,500,001	5,480,001
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 310,000	\$ 1,325,000	\$ 345,000	\$ 3,500,001	\$ 5,480,001
Number of Claims	85	143	57	234	519
Average Cost Per Claim	\$ 3,647	\$ 9,266	\$ 6,053	\$ 14,957	\$ 10,559

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2014

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation) \$	357,625	\$ 96,607	\$ 44,644	\$ 1,579,061	\$ 2,077,937
Case Reserves	49,572	162,897	1,300	749,996	963,765
IBNR Reserves	(7,950)	790,497	164,056	470,943	1,417,546
Subtotal	<u>399,247</u>	<u>1,050,001</u>	<u>210,000</u>	<u>2,800,000</u>	<u>4,459,248</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable	7,247				7,247
Subtotal	<u>7,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,247</u>
Limited Incurred Claims	<u>\$ 392,000</u>	<u>\$ 1,050,001</u>	<u>\$ 210,000</u>	<u>\$ 2,800,000</u>	<u>\$ 4,452,001</u>
Number of Claims	<u>115</u>	<u>150</u>	<u>45</u>	<u>234</u>	<u>544</u>
Average Cost Per Claim	<u>\$ 3,409</u>	<u>\$ 7,000</u>	<u>\$ 4,667</u>	<u>\$ 11,966</u>	<u>\$ 8,184</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2014

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 320,545	\$ 339,580	\$ 152,533	\$ 2,351,578	\$ 3,164,236
Case Reserves	7,140	460,419	272,066	711,694	1,451,319
IBNR Reserves		300,001	75,401	251,728	627,130
Subtotal	<u>327,685</u>	<u>1,100,000</u>	<u>500,000</u>	<u>3,315,000</u>	<u>5,242,685</u>
Excess Insurance Received	4,437				4,437
Receivable					-
Recoverable					-
Subtotal	<u>4,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,437</u>
Limited Incurred Claims	<u>\$ 323,248</u>	<u>\$ 1,100,000</u>	<u>\$ 500,000</u>	<u>\$ 3,315,000</u>	<u>\$ 5,238,248</u>
Number of Claims	<u>123</u>	<u>188</u>	<u>72</u>	<u>264</u>	<u>647</u>
Average Cost Per Claim	<u>\$ 2,628</u>	<u>\$ 5,851</u>	<u>\$ 6,944</u>	<u>\$ 12,557</u>	<u>\$ 8,096</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2014

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 494,096	\$ 975,735	\$ 123,563	\$ 3,127,476	\$ 4,720,870
Case Reserves	7,214	313,825	131,114	407,598	859,751
IBNR Reserves		110,440	6,323	114,926	231,689
Subtotal	501,310	1,400,000	261,000	3,650,000	5,812,310
Excess Insurance Received	43,455				43,455
Receivable					-
Recoverable					-
Subtotal	43,455	-	-	-	43,455
Limited Incurred Claims	\$ 457,855	\$ 1,400,000	\$ 261,000	\$ 3,650,000	\$ 5,768,855
Number of Claims	148	302	103	302	855
Average Cost Per Claim	\$ 3,094	\$ 4,636	\$ 2,534	\$ 12,086	\$ 6,747

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 524,241		\$ 524,241
Municipal Excess Liability Fund	1,906,314		1,906,314
Environmental Account	320,272		320,272
Public Officials & Employment Practices	861,860		861,860
Subtotal Excess Insurance	3,612,687	-	3,612,687
Administrative Expenses:			
Actuary	43,594		43,594
Administration	277,450		277,450
Attorney	18,340	\$ 1,622	19,962
Auditor		25,597	25,597
Claims Administration	259,584		259,584
Director's Fee	14,850		14,850
Internal Auditor	8,500	9,311	17,811
Litigation Management	19,940	1,746	21,686
Medical Management	103,548		103,548
Meetings Expense	5,455		5,455
Miscellaneous	11,995	725	12,720
Postage	525	40	565
Risk Management Consulting	712,656		712,656
Safety - CDL	24,771	2,181	26,952
Safety - EPL Training	6,755		6,755
Safety - MEL Safety Institute	48,977		48,977
Safety - Right to Know & Incentive	8,010	21,216	29,226
Safety - Safety Director	125,413		125,413
Treasurer	23,872		23,872
Underwriter	10,824		10,824
Subtotal Administrative Expenses	1,725,059	62,438	1,787,497
Total Expenses	\$ 5,337,746	\$ 62,438	\$ 5,400,184

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2014

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 435,197		\$ 435,197
Municipal Excess Liability Fund	1,865,730		1,865,730
Environmental Account	316,037		316,037
Public Officials & Employment Practices	838,968		838,968
	<hr/>		
Subtotal Excess Insurance	3,455,932	-	3,455,932
	<hr/>		
Administrative Expenses:			
Actuary	42,740		42,740
Administration	272,010		272,010
Attorney	20,043		20,043
Auditor	23,500		23,500
Claims Administration	244,800		244,800
Director's Fee	14,700		14,700
Internal Auditor	14,200		14,200
Litigation Management	24,228		24,228
Medical Management	101,517		101,517
Meetings Expense	6,795		6,795
Miscellaneous	12,703		12,703
Postage	808		808
Risk Management Consulting	694,868		694,868
Safety - CDL	26,785		26,785
Safety - MEL Safety Institute	48,144		48,144
Safety - Right to Know & Incentive	58,863		58,863
Safety - Safety Director	122,954		122,954
Treasurer	23,404		23,404
Underwriter	10,612		10,612
	<hr/>		
Subtotal Administrative Expenses	1,763,674	-	1,763,674
	<hr/>		
Total Expenses	\$ 5,219,606	-	\$ 5,219,606
	<hr/> <hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2014

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 428,022		\$ 428,022
Municipal Excess Liability Fund	2,047,363		2,047,363
Environmental Account	313,934		313,934
Public Officials & Employment Practices	754,085		754,085
	<hr/>		
Subtotal Excess Insurance	3,543,404	-	3,543,404
	<hr/>		
Administrative Expenses:			
Actuary	41,901		41,901
Administration	266,694		266,694
Attorney	19,831		19,831
Auditor	24,000		24,000
Claims Administration	271,000		271,000
Director's Fee	15,000		15,000
Internal Auditor	14,000		14,000
Litigation Management	42,367		42,367
Medical Management	99,527		99,527
Meetings Expense	1,000		1,000
Miscellaneous	24,256		24,256
Risk Management Consulting	671,470		671,470
Safety - CDL	24,543		24,543
Safety - MEL Safety Institute	46,575		46,575
Safety - Right to Know & Incentive	49,898		49,898
Safety - Safety Director	120,543		120,543
Treasurer	22,945		22,945
Underwriter	10,404		10,404
	<hr/>		
Subtotal Administrative Expenses	1,765,954	-	1,765,954
	<hr/>		
Total Expenses	\$ 5,309,358	-	\$ 5,309,358
	<hr/> <hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2014

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 406,157		\$ 406,157
Municipal Excess Liability Fund	2,092,325		2,092,325
Environmental Account	316,472		316,472
Public Officials & Employment Practices	770,406		770,406
	<hr/>		
Subtotal Excess Insurance	3,585,360	-	3,585,360
	<hr/>		
Administrative Expenses:			
Actuary	41,282		41,282
Administration	262,735		262,735
Attorney	19,828		19,828
Auditor	23,000		23,000
Claims Administration	351,091		351,091
Director's Fee	17,100		17,100
Internal Auditor	30,489		30,489
Litigation Management	34,401		34,401
Medical Management	98,056		98,056
Miscellaneous	8,792		8,792
Risk Management Consulting	667,678		667,678
Safety - CDL	26,362		26,362
Safety - Safety Director	103,629		103,629
Treasurer	22,606		22,606
Underwriter	10,250		10,250
	<hr/>		
Subtotal Administrative Expenses	1,836,373	-	1,836,373
	<hr/>		
Total Expenses	\$ 5,421,733	-	\$ 5,421,733
	<hr/> <hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2014

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 300,000	\$ 300,000	STATUTORY \$ 300,000
Fund Retention	\$ 50,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$310,000	\$1,325,000	\$345,000	\$3,500,001
Administrative Expenses (1)	693,200	401,508	100,225	1,116,805
	<u>\$1,003,200</u>	<u>\$1,726,508</u>	<u>\$445,225</u>	<u>\$4,616,806</u>
Exposure Units	\$ 669,680,953 (Property Value)	297,820 (Population)	1,653 (Vehicles)	\$118,351,747 (Payroll)
Average Liability Per Exposure Unit	\$1.50 (Per \$1,000 Value)	\$5.80 (Per Capita)	\$269.34 (Per Vehicle)	\$39.01 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2013 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2014

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$ 125,000,000	\$ 300,000	\$ 300,000	STATUTORY \$ 300,000
Fund Retention	\$ 50,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$392,000	\$1,050,001	\$210,000	\$2,800,000
Administrative Expenses (1)	586,370	401,646	106,459	1,104,396
	<u>\$978,370</u>	<u>\$1,451,647</u>	<u>\$316,459</u>	<u>\$3,904,396</u>
Exposure Units	\$ 667,325,606 (Property Value)	297,820 (Population)	1,672 (Vehicles)	\$118,263,821 (Payroll)
Average Liability Per Exposure Unit	\$1.47 (Per \$1,000 Value)	\$4.87 (Per Capita)	\$189.27 (Per Vehicle)	\$33.01 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2014

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$100,000,000	\$200,000	\$200,000	STATUTORY
Fund Retention	\$50,000	\$250,000	\$250,000	\$250,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$323,248	\$1,100,000	\$500,000	\$3,315,000
Administrative Expenses (1)	577,613	411,561	119,463	1,085,339
	<u>\$900,861</u>	<u>\$1,511,561</u>	<u>\$619,463</u>	<u>\$4,400,339</u>
Exposure Units	\$ 654,427,736 (Property Value)	297,820 (Population)	1,694 (Vehicles)	\$ 121,246,952 (Payroll)
Average Liability Per Exposure Unit	\$1.38 (Per \$1,000 Value)	\$5.08 (Per Capita)	\$365.68 (Per Vehicle)	\$36.29 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2011 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2014

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$100,000,000	\$250,000	\$250,000	STATUTORY
Fund Retention	\$50,000	\$250,000	\$250,000	\$250,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	35	35	35	35
Incurred Liabilities:				
Claims (Schedule D)	\$457,855	\$1,400,000	\$261,000	\$3,650,000
Administrative Expenses (1)	567,019	425,139	137,403	1,112,970
	<u>\$1,024,874</u>	<u>\$1,825,139</u>	<u>\$398,403</u>	<u>\$4,762,970</u>
Exposure Units	\$ 667,766,213 (Property Value)	313,300 (Population)	1,799 (Vehicles)	\$131,982,808 (Payroll)
Average Liability Per Exposure Unit	\$1.53 (Per \$1,000 Value)	\$5.83 (Per Capita)	\$221.46 (Per Vehicle)	\$36.09 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF CASH AND INVESTMENTS
AS OF DECEMBER 31, 2014

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
TD Bank:	
Administration and Expense Account	\$ 18,994
Claims Account - Property & Liability	2,945
Claims Account - Workers Compensation	(2,285)
Clearing Account	2,480,164
Investment Account	7,797,287
NJ Cash Management Fund	<u>59</u>
Total Cash and Cash Equivalents	10,297,164
<u>Investments</u>	
TD Wealth Management - Investment Account	<u>4,021,560</u>
Total Cash and Investments per Schedule A - Historical Balance Sheet	<u><u>\$ 14,318,724</u></u>
Total Cash and Investments by Fund Year:	
2014	\$ 5,512,852
2013	4,298,086
2012	2,756,211
2011	1,158,313
Closed Years	<u>593,262</u>
	<u><u>\$ 14,318,724</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SUPPLEMENTARY INFORMATION
SCHEDULE OF ACCRUED EXPENSES
AS OF DECEMBER 31, 2014

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2014	\$ 1,622
Auditor - Bowman & Company LLP	2014	25,597
Internal Auditor	2014	9,311
Litigation Management	2014	1,746
Miscellaneous Expenses	2014	725
Postage	2014	40
Safety Program Expenses	2014	<u>23,397</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet		<u>\$ 62,438</u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

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

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

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

There were no findings in the prior year.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants



James J. Miles, Jr.
Certified Public Accountant

