

**CAMDEN COUNTY MUNICIPAL**  
**JOINT INSURANCE FUND**  
**REPORT ON AUDIT OF FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014**

CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND

TABLE OF CONTENTS

Page No.

Statement Signature Page	1
Independent Auditor's Report	2
Report on Internal Control Over Financial Reporting and Compliance and Other Matters on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards – Independent Auditor's Report	5
Management's Discussion and Analysis	7

Financial Statements

Exhibit A-1	Comparative Statements of Net Position	10
Exhibit A-2	Comparative Statements of Revenues, Expenses and Changes in Net Position	11
Exhibit A-3	Comparative Statements of Cash Flows	12
	Notes to Financial Statements	13

Required Supplementary Information

Schedule 1	Reconciliation of Claims Liabilities by Fund	25
Schedule 2	Ten-Year Claims Development Information	26

Supplementary Information

Schedule A	Historical Balance Sheet--Statutory Basis	28
Schedule B	Statement of Historical Operating Results Analysis - Statutory Basis	29
	Notes to Supplementary Information	30
Schedule C	Statements of Fund Year Operating Results Analysis - Statutory Basis	31
Schedule D	Statements of Fund Year Account Operating Results Analysis - Statutory Basis	37
Schedule E	Statements of Fund Year Claims Analysis - Statutory Basis	42
Schedule F	Statements of Fund Year Expense Analysis - Statutory Basis	46
Schedule G	Statements of Fund Year Program Summary - Statutory Basis	50
Schedule H	Schedule of Cash and Investments	54
Schedule I	Schedule of Accrued Expenses	55

Schedule of Findings and Recommendations

Schedule of Findings and Recommendations	57
Schedule of Financial Statement Findings	57
Summary Schedule of Prior Year Audit Findings as Prepared by Management	57
Appreciation	57

ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2015

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, PARSEPPANY, 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 themselves

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, 2015 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 semi-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, 2015 and of its income and deductions therefrom for the period ended on that date, according to the best of their information, knowledge and belief respectively.

_____ Chairman	_____ Secretary
-------------------	--------------------

- (a) Is this an original filing   X   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 \_\_\_\_\_, 2016

## **INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Camden County Municipal Joint Insurance Fund  
9 Campus Drive, Suite 2016  
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, 2015 and 2014, 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the 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 opinion.

### ***Opinion***

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, 2015 and 2014 and the changes in its financial position and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### ***Required Supplementary Information***

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

#### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 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 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 June 27, 2016 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,

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

Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Woodbury, New Jersey  
June 27, 2016

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
Camden County 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, 2015, 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 27, 2016.

**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 opinion 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 and the 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,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is stylized and cursive.

Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Woodbury, New Jersey  
June 27, 2016



# **CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**

## **Management's Discussion and Analysis - Unaudited**

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, 2015, 2014 and 2013. 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, 2015, 2014 and 2013.

Statements of Net Position Summary				<u>2015 to 2014 Change</u>	
	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>Amount</u>	<u>Percentage</u>
Assets					
Cash & Cash Equivalents	\$13,458,745	\$10,297,164	\$ 9,343,114	\$ 3,161,581	30.7%
Investments - Securities	2,000,460	4,021,560	4,047,170	(2,021,100)	-50.3%
Investment in Joint Ventures	3,557,704	3,598,002	3,716,525	(40,298)	-1.1%
Other Assets	162,632	553,088	670,942	(390,456)	-70.6%
Total Assets	<u>19,179,541</u>	<u>18,469,814</u>	<u>17,777,751</u>	<u>709,727</u>	<u>3.8%</u>
Liabilities & Net Position					
Liabilities					
Loss Reserves	10,254,056	10,000,457	8,786,454	253,599	2.5%
Other Liabilities & Reserves	301,507	234,314	244,416	67,193	28.7%
Total Liabilities	<u>10,555,563</u>	<u>10,234,771</u>	<u>9,030,870</u>	<u>320,792</u>	<u>3.1%</u>
Net Position - Unrestricted	<u>\$ 8,623,978</u>	<u>\$ 8,235,043</u>	<u>\$ 8,746,881</u>	<u>\$ 388,935</u>	<u>4.7%</u>

Statements of Revenues, Expenses, and Changes in Net Position Summary				<u>2015 to 2014 Change</u>	
	<u>12/31/2015</u>	<u>12/31/2014</u>	<u>12/31/2013</u>	<u>Amount</u>	<u>Percentage</u>
Operating Revenue					
Regular Contributions & Other Income	<u>\$12,164,529</u>	<u>\$11,922,418</u>	<u>\$11,627,196</u>	<u>\$ 242,111</u>	<u>2.0%</u>
Operating Expenses:					
Net Claims and Claims Adjustment Expenses	5,478,919	6,647,668	4,170,828	(1,168,749)	-17.6%
Reinsurance & Group Insurance Premiums	3,870,338	3,612,688	3,455,932	257,650	7.1%
Professional & Contractual Services	<u>2,112,051</u>	<u>1,795,131</u>	<u>1,788,844</u>	<u>316,920</u>	<u>17.7%</u>
Total Operating Expenses	<u>11,461,308</u>	<u>12,055,487</u>	<u>9,415,604</u>	<u>(594,179)</u>	<u>-4.9%</u>
Operating Income (Loss)	<u>703,221</u>	<u>(133,069)</u>	<u>2,211,592</u>	<u>836,290</u>	<u>628.5%</u>
Non Operating Revenue (Expense)					
Investment Income	27,185	34,545	19,372	(7,360)	-21.3%
Change in Investment in Joint Venture	<u>(40,298)</u>	<u>(118,523)</u>	<u>429,997</u>	<u>78,225</u>	<u>66.0%</u>
Total Non Operating Revenue (Expense)	<u>(13,113)</u>	<u>(83,978)</u>	<u>449,369</u>	<u>70,865</u>	<u>84.4%</u>
Distributions to Members	<u>301,173</u>	<u>294,791</u>	<u>296,056</u>	<u>6,382</u>	<u>2.2%</u>
Change In Net Positon	<u>\$ 388,935</u>	<u>\$ (511,838)</u>	<u>\$ 2,364,905</u>	<u>\$ 900,773</u>	<u>176.0%</u>

## **Financial Highlights Continued**

The Fund's total assets increased by 3.8% and total liabilities increased by 3.1%. "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 1.1%.

Assessments and other income grew by 2.0%, reflecting increased budgets for claims and increased exposure for existing and new members. The Fund recognized an Operating Income of \$703,221 representing an increase of \$836,290 over 2014 which experienced an operating loss of \$133,069. The change was primarily due to a 17.6% decrease in the provision for claims and claims expense.

Investment income decreased by 21.3%. Of the decrease, 46.3% was related to changes in unrealized losses that were recorded in the current year.

For 2015, the Fund paid a dividend to its members' of \$301,173, representing \$250,000 paid from closed years and a pass through of \$51,173 in E-JIF dividends.

The Fund's combined surplus for all years increased by \$388,935, or 4.7%.

## **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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 13,458,745	\$ 10,297,164
Investments	2,000,460	4,021,560
Contributions Receivable		87,173
Dividend Receivable		44,791
Due From Member	25,731	
Excess Insurance Receivable	17,637	7,247
Accrued Interest Receivable	3,500	15,167
Prepaid Expenses	3,668	885
Due From Residual Claims Fund	112,096	397,825
Investments in Joint Ventures	3,557,704	3,598,002
	<hr/>	<hr/>
Total Assets	19,179,541	18,469,814
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	123,983	62,438
Contributions Payable	32,964	
Authorized and Unpaid Return of Surplus	144,560	171,876
	<hr/>	<hr/>
Total Liabilities	301,507	234,314
	<hr/>	<hr/>
Reserves:		
Claims:		
Case Reserves	4,015,056	4,278,496
IBNR Reserves	6,239,000	5,721,961
	<hr/>	<hr/>
Total Reserves	10,254,056	10,000,457
	<hr/>	<hr/>
Total Liabilities and Reserves	10,555,563	10,234,771
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 8,623,978	\$ 8,235,043
	<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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Operating Revenues:		
Regular Contributions	\$ 12,112,851	\$ 11,877,591
Environmental JIF Dividend	51,174	44,791
Other Income	<u>504</u>	<u>34</u>
Total Operating Revenue	<u>12,164,529</u>	<u>11,922,416</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	5,478,919	6,647,668
Premium for Excess Insurance	3,870,338	3,612,688
Administrative Expenses:		
Administrator	345,999	277,450
Claims Administrator	384,750	259,584
Safety Director	127,921	125,413
Professional Services	288,787	265,791
Safety Programs	207,054	120,645
Risk Management Consultants	726,926	712,656
Miscellaneous Expenses	<u>30,614</u>	<u>33,590</u>
Total Operating Expenses	<u>11,461,308</u>	<u>12,055,485</u>
Operating Income (Loss)	<u>703,221</u>	<u>(133,069)</u>
Non-Operating Revenue (Expense):		
Investment Income	27,185	34,545
Change in Investments in Joint Ventures	<u>(40,298)</u>	<u>(118,523)</u>
Total Non-Operating Revenue (Expense)	<u>(13,113)</u>	<u>(83,978)</u>
Change in Net Position	690,108	(217,047)
Net Position - Beginning of Year	8,235,043	8,746,881
Distributions to Members	<u>(301,173)</u>	<u>(294,791)</u>
Net Position - End of Year	<u><u>\$ 8,623,978</u></u>	<u><u>\$ 8,235,043</u></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, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows From Operating Activities:		
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 12,207,257	\$ 12,115,810
Receipts from Environmental JIF Dividend	95,965	
Receipts from Other Income	504	34
Payments for Claim Payments	(4,949,981)	(5,510,960)
Payments for Insurance Premiums	(3,873,121)	(3,612,688)
Payments to Professionals and Suppliers	(2,050,506)	(1,815,259)
Net Cash Flows Provided By Operating Activities	<u>1,430,118</u>	<u>1,176,937</u>
Cash Flows From Investing Activities:		
Redemption of Investments	2,000,000	3,000,000
Purchase of Investments		(3,000,000)
Investment Income	59,952	61,876
Net Cash Flows Provided By Investing Activities	<u>2,059,952</u>	<u>61,876</u>
Cash Flows Used In Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	(328,489)	(284,763)
Net Increase in Cash and Cash Equivalents	3,161,581	954,050
Cash and Cash Equivalents - Beginning of Year	<u>10,297,164</u>	<u>9,343,114</u>
Cash and Cash Equivalents - End of Year	<u>\$ 13,458,745</u>	<u>\$ 10,297,164</u>
Reconciliation of Operating Income (Loss) to		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ 703,221	\$ (133,069)
Adjustments to Reconcile Operating Income (Loss) to		
Net Cash Provided By Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	87,173	153,019
Due From Residual Claims Fund	285,729	(199,665)
Dividends Receivable	44,791	(44,791)
Due From Member	(25,731)	85,200
Excess Insurance Receivable	(10,390)	129,157
Mel Safety Grant Receivable		
Prepaid Expenses	(2,783)	460
Accrued Administrative Expenses	61,545	(20,130)
Contributions Payable	32,964	
Claims Reserves	253,599	1,206,756
Net Cash Flows Provided By Operating Activities	<u>\$ 1,430,118</u>	<u>\$ 1,176,937</u>
Supplemental Disclosure - Non-cash Activity:		
Change in Unrealized Gain (Loss) on Investments included in		
Investment Income	<u>\$ (26,100)</u>	<u>\$ (25,610)</u>
Change in Investment in Joint Venture	<u>\$ (40,298)</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 2015, 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.

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.

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 Act. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

**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, 2015. 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 \$13,573,091 as of December 31, 2015, \$250,000 was insured while \$13,323,091 was collateralized under GUDPA.

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.

**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 \$60 and \$59 at December 31, 2015 and 2014, 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. All of the Fund's investments in Federal National Mortgage Association Bonds and Notes (FNMA) and Federal Home Loan Mortgage Corp Notes (FHLMC) of \$2,000,460 and \$4,021,560 as of December 31, 2015 and 2014, respectively, were 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, 2015 and 2014, 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>2015</u>	<u>2014</u>
FHLMC	1.000%	04/28/17	N/A	\$ 2,000,460	\$ 1,999,140
FNMA	1.875%	09/09/15	N/A		2,022,420
				<u>\$ 2,000,460</u>	<u>\$ 4,021,560</u>

**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 2015 and 2014 for all open Fund years net of excess insurance recoveries:

	<u>2015</u>	<u>2014</u>
Total unpaid claim and claim adjustment expenses all Fund years - Beginning of Year	\$ 10,000,457	\$ 8,786,454
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	6,990,392	5,480,001
Changes in provision for insured events of prior fund years	<u>(1,511,473)</u>	<u>1,174,914</u>
Total incurred claims and claims adjustment expenses all Fund years	<u>15,479,376</u>	<u>15,441,369</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,731,701	1,030,744
Attributable to insured events of prior fund years	<u>3,493,619</u>	<u>4,410,168</u>
Total Payments all Fund years	<u>5,225,320</u>	<u>5,440,912</u>
Total unpaid claim and claim adjustment expenses all Fund years - End of Year	<u>\$ 10,254,056</u>	<u>\$ 10,000,457</u>

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

**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.

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 2015 and 2014, the Fund was assessed \$900,484 and \$1,170,554 respectively for the transfer of fund year 2011 and 2010 liabilities to the Residual Fund.

In addition, the Fund will invoice the Residual Fund for 2011 claims paid by the fund subsequent to June 30, 2015. As of December 31, 2015, reimbursable claims totaled \$112,096.

**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.

**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

**New Jersey Municipal Environmental Risk Management Fund (Cont'd)**

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.

**Equity Interest**

As of December 31, 2015 and 2014, the Fund's share of net position in the Residual Fund, the MEL and the Environmental Fund is as follows:

	<u>2015</u>	<u>2014</u>
Residual Claims Fund	\$ 427,896	\$ 289,230
MEL	1,756,876	1,921,070
Enviromental Fund	<u>1,372,932</u>	<u>1,387,702</u>
	<u>\$ 3,557,704</u>	<u>\$ 3,598,002</u>

**Selected Financial Information**

	<u>Residual</u> <u>Fund</u>	<u>MEL</u>	<u>Environmental</u> <u>Fund</u>
Total Assets	<u>\$ 83,825,989</u>	<u>\$ 85,525,087</u>	<u>\$ 26,878,401</u>
Total Liabilities	<u>\$ 80,950,764</u>	<u>\$ 66,411,989</u>	<u>\$ 11,688,447</u>
Net Position	<u>\$ 2,875,225</u>	<u>\$ 19,113,098</u>	<u>\$ 15,189,954</u>
Total Revenue	<u>\$ 27,713,127</u>	<u>\$ 45,936,040</u>	<u>\$ 4,412,802</u>
Total Expenses	<u>\$ 28,584,936</u>	<u>\$ 47,911,034</u>	<u>\$ 3,984,777</u>
Change in Net Position	<u>\$ (1,471,809)</u>	<u>\$ (1,974,994)</u>	<u>\$ (71,979)</u>
Distributions to Members	<u>\$ 600,000</u>	<u>\$ -</u>	<u>\$ 500,004</u>



**CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**  
**NOTES TO FINANCIAL STATEMENTS**

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

**Selected Financial Information (Cont'd)**

Financial statements for the Municipal Excess Liability Residual Claims Fund, the Municipal Excess Liability Joint Insurance Fund and the Environmental 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: RELATED PARTY TRANSACTIONS**

As disclosed in note 6, the Fund is a member of the Municipal Excess Liability Residual Claims Fund, the Municipal Excess Liability Joint Insurance Fund and the New Jersey Municipal Environmental Risk Management Fund and accordingly has an ownership interest in those Funds. Excess insurance premiums paid to those funds for the years ended December 31, 2015 and 2014 were \$2,616,964 and \$2,789,319, respectively.

**Note 8: RETURN OF SURPLUS**

During the year, the Executive Committee approved a dividend in the amount of \$301,173, representing \$250,000 paid from closed years and a pass through of \$51,173 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, 2015

	<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	\$ 145,494	\$ 3,410,168	\$ 958,430	\$ 5,486,365	\$ 10,000,457
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	560,000	1,200,000	250,000	4,980,392	6,990,392
Changes in provision for insured events of prior fund years	26,252	(362,424)	(238,400)	(936,901)	(1,511,473)
Total incurred claims and claims adjustment expenses all Fund years	731,746	4,247,744	970,030	9,529,856	15,479,376
Payments:					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	420,176	118,155	21,028	1,172,342	1,731,701
Attributable to insured events of prior fund years	80,597	1,099,447	581,540	1,732,035	3,493,619
Total payments all Fund years	500,773	1,217,602	602,568	2,904,377	5,225,320
Total unpaid claims and claim adjustment expenses - End of Year	\$ 230,973	\$ 3,030,142	\$ 367,462	\$ 6,625,479	\$ 10,254,056

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2015

	Fund Year Ending December 31									
	<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>	<u>2015</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 9,281,374	\$ 9,671,914	\$ 10,506,888	\$ 10,719,933	\$ 11,054,652	\$ 11,276,020	\$ 11,232,565	\$ 11,606,119	\$ 11,891,425	\$ 12,116,583
Ceded	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	3,870,338
	6,389,396	6,558,578	7,032,101	7,166,946	7,462,214	7,690,660	7,689,161	8,150,187	8,278,738	8,246,245
Unallocated Expenses	1,573,974	1,610,493	1,727,032	1,798,592	1,864,953	1,836,373	1,766,057	1,763,674	1,855,295	2,044,145
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	6,990,392
Ceded										
Net Incurred	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	6,990,392
Paid (Cumulative) as of:										
End of Policy Year	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	1,731,701
One Year Later	2,746,349	2,502,992	2,285,042	3,362,120	2,798,776	3,031,219	2,355,197	2,077,937	1,853,178	
Two Years Later	3,322,641	2,884,107	3,010,631	4,285,495	3,487,749	3,833,131	3,164,236	2,491,872		
Three Years Later	4,014,462	3,535,283	3,326,384	4,737,723	4,324,277	4,720,870	4,312,423			
Four Years Later (A)	4,308,670	3,819,310	3,462,869	4,966,133	4,806,644	4,939,841				
Reestimated Ceded Claims and Expenses	755,244	819,464	1,168,785	770,737	1,207,266	943,939	4,437	7,247	10,390	
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	6,990,392
One Year Later	4,653,000	4,183,987	4,535,031	6,275,094	4,790,000	5,562,000	4,633,726	4,452,001	4,689,000	
Two Years Later	4,791,828	4,761,381	4,680,865	5,852,322	5,078,904	5,153,681	5,238,358	3,550,001		
Three Years Later	5,001,965	4,719,924	4,488,735	5,740,306	5,352,686	5,768,855	5,391,763			
Four Years Later (A)	5,063,914	4,638,774	4,631,654	5,736,870	5,940,486	5,796,870				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 1,773,914	\$ 153,774	\$ 676,869	\$ (88,224)	\$ 1,340,487	\$ 631,870	\$ 12,325	\$ (1,549,210)	\$ (791,001)	\$ -

(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, 2015

ASSETS

Cash and Cash Equivalents	\$ 13,458,745	
Investments	<u>2,000,460</u>	
Total Cash and Investments		\$ 15,459,205
Receivables:		
Due From Member	25,731	
Due From Residual Claims Fund	112,096	
Excess Insurance Receivable	17,637	
Interest Receivable	<u>3,500</u>	
Total Receivables		158,964
Other Assets:		
Prepaid Expenses	<u>3,668</u>	
Total Other Assets		<u>3,668</u>
Total Assets		\$ 15,621,837

LIABILITIES

Claims:		
Case Reserves	4,015,056	
IBNR Reserve	<u>6,239,000</u>	
Total Claims		10,254,056
Accrued Expenses:		
Excess Insurance		
Administrative	<u>123,983</u>	
Total Accrued Expenses		123,983
Other Liabilities:		
Contribution Payable	32,964	
Authorized and Unpaid Return of Surplus	<u>144,560</u>	
Total Other Liabilities		<u>177,524</u>
Total Liabilities		<u>10,555,563</u>
Net Statutory Surplus		<u>\$ 5,066,274</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, 2015

Underwriting Income:		
Regular Contributions	\$ 191,638,123	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,032,017	
Other Income	<u>61,394</u>	
Total Underwriting Income		\$ 194,405,961
Incurred Liabilities:		
Claims:		
Paid (Net of Subrogation)	74,522,927	
Case Reserves	4,015,056	
IBNR Reserves	6,239,000	
Residual Claims Fund Premium	<u>12,209,266</u>	
Subtotal		\$ 96,986,249
Less Excess Insurance:		
Received	390,059	
Receivable	17,637	
Recoverable	<u>-</u>	
Subtotal		<u>407,696</u>
Total Limited Incurred Claims		96,578,553
Expenses:		
Excess Insurance Premiums	51,610,684	
Administrative	<u>34,384,331</u>	
Total Expenses		<u>85,995,015</u>
Total Incurred Liabilities		<u>182,573,568</u>
Underwriting Surplus		11,832,393
Investment Income		<u>10,076,810</u>
Gross Statutory Surplus		21,909,203
Return of Surplus:		
Paid	16,698,369	
Authorized and Unpaid	<u>144,560</u>	
Total Return of Surplus		<u>16,842,929</u>
Net Statutory Surplus		<u>\$ 5,066,274</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>2015</u>	<u>2014</u>
Total Assets - Statements of Net Position	\$ 19,179,541	\$ 18,469,814
Less Investment in Joint Ventures	<u>3,557,704</u>	<u>3,598,002</u>
Total Assets - Statutory Basis	<u>\$ 15,621,837</u>	<u>\$ 14,871,812</u>
Net Position - Statements of Net Position	\$ 8,623,978	\$ 8,235,043
Less Investment in Joint Ventures	<u>3,557,704</u>	<u>3,598,002</u>
Net Statutory Surplus	<u>\$ 5,066,274</u>	<u>\$ 4,637,041</u>



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2015 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

Underwriting Income:			
Regular Contributions	\$ 12,112,852		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	<u>504</u>		
Total Underwriting Income			\$ 12,113,356
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	1,731,701		
Case Reserves	1,349,621		
IBNR Reserves	<u>3,909,070</u>		
Subtotal		\$ 6,990,392	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		6,990,392	
Expenses:			
Excess Insurance Premiums	3,870,338		
Administrative	<u>2,044,145</u>		
Total Expenses		<u>5,914,483</u>	
Total Incurred Liabilities			<u>12,904,875</u>
Underwriting Deficit			(791,519)
Investment Income			<u>3,227</u>
Gross Statutory Deficit			(788,292)
Return of Surplus:			
Paid	-		
Authorized and Unpaid	<u>-</u>		
Total Return of Surplus			<u>-</u>
Net Statutory Deficit			<u><u>\$ (788,292)</u></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, 2015

Underwriting Income:			
Regular Contributions	\$ 11,877,591		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	<u>34</u>		
Total Underwriting Income			\$ 11,877,625
Incurring Liabilities:			
Claims:			
Paid (Net of Subrogation)	1,853,178		
Case Reserves	995,610		
IBNR Reserves	<u>1,850,602</u>		
Subtotal		\$ 4,699,390	
Less Excess Insurance:			
Received	-		
Receivable	10,390		
Recoverable	<u>-</u>		
Subtotal		<u>10,390</u>	
Total Limited Incurred Claims		4,689,000	
Expenses:			
Excess Insurance Premiums	3,612,687		
Administrative	<u>1,855,295</u>		
Total Expenses		<u>5,467,982</u>	
Total Incurred Liabilities			<u>10,156,982</u>
Underwriting Surplus			1,720,643
Investment Income			<u>13,800</u>
Gross Statutory Surplus			1,734,443
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,734,443</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, 2015

Underwriting Income:			
Regular Contributions	\$ 11,581,140		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,581,140
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	2,491,872		
Case Reserves	731,431		
IBNR Reserves	333,945		
	<hr/>		
Subtotal		\$ 3,557,248	
Less Excess Insurance:			
Received	-		
Receivable	7,247		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> 7,247	
Total Limited Incurred Claims		3,550,001	
Expenses:			
Excess Insurance Premiums	3,455,932		
Administrative	1,763,674		
	<hr/>		
Total Expenses		<hr/> 5,219,606	
Total Incurred Liabilities			<hr/> 8,769,607
Underwriting Surplus			2,811,533
Investment Income			<hr/> 24,979
Gross Statutory Surplus			2,836,512
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 2,836,512

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, 2015

Underwriting Income:			
Regular Contributions	\$ 11,191,162		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,191,162
Incurring Liabilities:			
Claims:			
Paid (Net of Subrogation)	4,312,423		
Case Reserves	938,394		
IBNR Reserves	145,383		
	<hr/>		
Subtotal		\$ 5,396,200	
Less Excess Insurance:			
Received	4,437		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> 4,437	
Total Limited Incurred Claims		5,391,763	
Expenses:			
Excess Insurance Premiums	3,543,404		
Administrative	1,766,057		
	<hr/>		
Total Expenses		<hr/> 5,309,461	
Total Incurred Liabilities			<hr/> 10,701,224
Underwriting Surplus			489,938
Investment Income			<hr/> 41,403
Gross Statutory Surplus			531,341
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 531,341

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, 2015

Underwriting Income:			
Regular Contributions	\$ 11,128,502		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,128,502
Incurring Liabilities:			
Claims:			
Paid (Net of Subrogation)	4,939,841		
Residual Claims Fund Premiums	900,484		
	<hr/>		
Subtotal		\$ 5,840,325	
Less Excess Insurance:			
Received	43,455		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		43,455	
		<hr/>	
Total Limited Incurred Claims		5,796,870	
Expenses:			
Excess Insurance Premiums	3,585,360		
Administrative	1,836,373		
	<hr/>		
Total Expenses		5,421,733	
		<hr/>	
Total Incurred Liabilities			11,218,603
			<hr/>
Underwriting Deficit			(90,101)
Investment Income			147,518
Transfer of Surplus To Closed Fund Year			(57,417)
			<hr/>
Gross Statutory Surplus			
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			-
			<hr/>
Net Statutory Surplus			\$ -
			<hr/>

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, 2015

Underwriting Income:		
Regular Contributions	\$ 133,746,876	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,032,017	
Other Income	<u>60,856</u>	
Total Underwriting Income		\$ 136,514,176
Paid (Net of Subrogation)		
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	59,193,912	
Residual Claims Fund Premium	<u>11,308,782</u>	
Subtotal		\$ 70,502,694
Less Excess Insurance:		
Received	342,167	
Receivable	-	
Recoverable	<u>-</u>	
		<u>342,167</u>
Total Limited Incurred Claims		70,160,527
Expenses:		
Excess Insurance Premiums	33,542,963	
Administrative	<u>25,118,787</u>	
Total Expenses		<u>58,661,750</u>
Total Incurred Liabilities		<u>128,822,277</u>
Underwriting Surplus		7,691,899
Investment Income		9,845,883
Transfer of Surplus From 2011 Fund Year		<u>57,417</u>
Gross Statutory Surplus		17,595,199
Return of Surplus:		
Paid	16,698,369	
Authorized and Unpaid	<u>144,560</u>	
Total Return of Surplus		<u>16,842,929</u>
Net Statutory Surplus		<u>\$ 752,270</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2015 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

	<u>Coverages and Other Accounts</u>						<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</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>			
Underwriting Income:									
Regular Contributions	\$ 1,098,028	\$ 1,412,638	\$ 335,860	\$ 3,739,043	\$ 323,473	\$ 1,937,343	\$ 1,052,703	\$ 2,213,764	\$ 12,112,852
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income								504	504
Total Income	1,098,028	1,412,638	335,860	3,739,043	323,473	1,937,343	1,052,703	2,214,268	12,113,356
Incurred Liabilities:									
Claims (Net of Subrogation)	560,000	1,200,000	250,000	4,980,392	323,473	1,937,343	1,052,702	2,044,145	6,990,392
Expenses	556,820								5,914,483
Total Liabilities	1,116,820	1,200,000	250,000	4,980,392	323,473	1,937,343	1,052,702	2,044,145	12,904,875
Underwriting Surplus (Deficit)	(18,792)	212,638	85,860	(1,241,349)	-	-	1	170,123	(791,519)
Adjustments:									
Investment Income	129	590	141	1,421	39	700	62	145	3,227
Transfers									-
Total Adjustments	129	590	141	1,421	39.00	700	62	145	3,227
Gross Statutory Surplus (Deficit)	(18,663)	213,228	86,001	(1,239,928)	39	700	63	170,268	(788,292)
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ (18,663)	\$ 213,228	\$ 86,001	\$ (1,239,928)	\$ 39	\$ 700	\$ 63	\$ 170,268	\$ (788,292)

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, 2015

	<u>Coverages and Other Accounts</u>						<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</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>			
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	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)	389,000	1,200,000	100,000	3,000,000			861,860	1,855,295	4,689,000
Expenses	524,241				320,272	1,906,314			5,467,982
Total Liabilities	913,241	1,200,000	100,000	3,000,000	320,272	1,906,314	861,860	1,855,295	10,156,982
Underwriting Surplus (Deficit)	202,501	205,625	250,875	909,782	-	-	(1)	151,861	1,720,643
Adjustments:									
Investment Income (Loss)	816	3,216	747	7,743	(29)	363	(3)	947	13,800
Transfers									-
Total Adjustments	816	3,216	747	7,743	(29)	363	(3)	947	13,800
Gross Statutory Surplus (Deficit)	203,317	208,841	251,622	917,525	(29)	363	(4)	152,808	1,734,443
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 203,317	\$ 208,841	\$ 251,622	\$ 917,525	\$ (29)	\$ 363	\$ (4)	\$ 152,808	\$ 1,734,443



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, 2015

	Property	<u>Coverages and Other Accounts</u>					Public Officials & Employment Practices	Expense & Contingency	Total
		General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL			
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)	374,999	525,001	100,000	2,550,001	316,037	1,865,730	838,968	1,763,674	3,550,001
Expenses	435,197								5,219,606
Total Liabilities	810,196	525,001	100,000	2,550,001	316,037	1,865,730	838,968	1,763,674	8,769,607
Underwriting Surplus (Deficit)	160,714	898,315	277,258	1,363,655	-	-	(628)	112,219	2,811,533
Adjustments:									
Investment Income	392	6,356	1,609	13,515	49	2,402	10	646	24,979
Transfers									-
Total Adjustments	392	6,356	1,609	13,515	49	2,402	10	646	24,979
Gross Statutory Surplus (Deficit)	161,106	904,671	278,867	1,377,170	49	2,402	(618)	112,865	2,836,512
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 161,106	\$ 904,671	\$ 278,867	\$ 1,377,170	\$ 49	\$ 2,402	\$ (618)	\$ 112,865	\$ 2,836,512

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, 2015

	<u>Coverages and Other Accounts</u>							<u>Expense &amp; Contingency</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 &amp; Employment Practices</u>		
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)	291,765	1,390,001	609,999	3,099,998	313,934	2,047,363	754,085	1,766,057	5,391,763
Expenses	428,022								5,309,461
Total Liabilities	719,787	1,390,001	609,999	3,099,998	313,934	2,047,363	754,085	1,766,057	10,701,224
Underwriting Surplus (Deficit)	194,594	(51,906)	(221,593)	428,731	-	-	(2,253)	142,365	489,938
Adjustments:									
Investment Income (Loss)	2,499	11,184	2,798	20,776	162	1,924	(75)	2,135	41,403
Transfers									-
Total Adjustments	2,499	11,184	2,798	20,776	162	1,924	(75)	2,135	41,403
Gross Statutory Surplus (Deficit)	197,093	(40,722)	(218,795)	449,507	162	1,924	(2,328)	144,500	531,341
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 197,093	\$ (40,722)	\$ (218,795)	\$ 449,507	\$ 162	\$ 1,924	\$ (2,328)	\$ 144,500	\$ 531,341

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, 2015

	<u>Coverages and Other Accounts</u>							<u>Public Officials &amp; Employment Practices</u>	<u>Expense &amp; Contingency</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>				
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)	450,874	1,113,427	132,405	3,199,680	316,472	2,092,325	770,406	900,484	5,796,870	
Expenses	406,157							1,836,373	5,421,733	
Total Liabilities	857,031	1,113,427	132,405	3,199,680	316,472	2,092,325	770,406	2,736,857	11,218,603	
Underwriting Surplus (Deficit)	41,152	186,937	287,866	204,541	-	1,673	-	(812,270)	(90,101)	
Adjustments:										
Investment Income (Loss)	6,211	32,074	10,526	67,265	(151)	15,062	(556)	17,087	147,518	
Transfers									-	
(Surplus) Deficit Transfer to Closed Fund Year	(47,363)	(219,011)	(298,392)	(271,806)	151	(16,735)	556	795,183	(57,417)	
Total Adjustments	(41,152)	(186,937)	(287,866)	(204,541)		(1,673)		812,270	90,101	
Gross Statutory Surplus (Deficit)										-
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

	<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)	\$ 420,176	\$ 118,155	\$ 21,028	\$ 1,172,342	\$ 1,731,701
Case Reserves	149,332	113,326	22,200	1,064,763	1,349,621
IBNR Reserves	(9,508)	968,519	206,772	2,743,287	3,909,070
Subtotal	560,000	1,200,000	250,000	4,980,392	6,990,392
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 560,000	\$ 1,200,000	\$ 250,000	\$ 4,980,392	\$ 6,990,392
Number of Claims	115	150	54	272	591
Average Cost Per Claim	\$ 4,870	\$ 8,000	\$ 4,630	\$ 18,310	\$ 11,828

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2015

	<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)	\$ 348,053	\$ 127,500	\$ 43,868	\$ 1,333,757	\$ 1,853,178	
Case Reserves	45,600	193,735	16,850	739,425	995,610	
IBNR Reserves	5,737	878,765	39,282	926,818	1,850,602	
Subtotal	399,390	1,200,000	100,000	3,000,000	4,699,390	
Excess Insurance						
Received					-	
Receivable	10,390				10,390	
Recoverable					-	
Subtotal	10,390	-	-	-	10,390	
Limited Incurred Claims	\$ 389,000	\$ 1,200,000	\$ 100,000	\$ 3,000,000	\$ 4,689,000	
Number of Claims	98	177	63	240	578	
Average Cost Per Claim	\$ 3,969	\$ 6,780	\$ 1,587	\$ 12,500	\$ 8,112	

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2013 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2015

	<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)	\$ 344,989	\$ 193,095	\$ 58,839	\$ 1,894,949	\$ 2,491,872
Case Reserves	39,965	232,899	8,422	450,145	731,431
IBNR Reserves	(2,708)	99,007	32,739	204,907	333,945
Subtotal	382,246	525,001	100,000	2,550,001	3,557,248
Excess Insurance					
Received					-
Receivable	7,247				7,247
Recoverable					-
Subtotal	7,247	-	-	-	7,247
Limited Incurred Claims	\$ 374,999	\$ 525,001	\$ 100,000	\$ 2,550,001	\$ 3,550,001
Number of Claims	116	152	46	235	549
Average Cost Per Claim	\$ 3,233	\$ 3,454	\$ 2,174	\$ 10,851	\$ 6,466

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2015

	<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)	\$ 293,647	\$ 846,110	\$ 568,802	\$ 2,603,864	\$ 4,312,423
Case Reserves	2,555	522,135	21,150	392,554	938,394
IBNR Reserves		21,756	20,047	103,580	145,383
Subtotal	296,202	1,390,001	609,999	3,099,998	5,396,200
Excess Insurance					
Received	4,437				4,437
Receivable					-
Recoverable					-
Subtotal	4,437	-	-	-	4,437
Limited Incurred Claims	\$ 291,765	\$ 1,390,001	\$ 609,999	\$ 3,099,998	\$ 5,391,763
Number of Claims	123	189	73	264	649
Average Cost Per Claim	\$ 2,372	\$ 7,355	\$ 8,356	\$ 11,742	\$ 8,308

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2015 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 556,820		\$ 556,820
Municipal Excess Liability Fund	1,937,343		1,937,343
Environmental Account	323,473		323,473
Public Officials & Employment Practices	1,052,702		1,052,702
Subtotal Excess Insurance	3,870,338	-	3,870,338
Administrative Expenses:			
Actuary	44,466		44,466
Administrator	345,999		345,999
Attorney	18,493	\$ 2,454	20,947
Auditor	3,500	25,597	29,097
Claims Administrator	384,750		384,750
Director's Fee	13,800		13,800
Internal Auditor		18,167	18,167
Litigation Management	20,619		20,619
Medical Management	107,300		107,300
Meetings Expense	5,009		5,009
Miscellaneous	10,668	148	10,816
Postage	754	231	985
Risk Management Consulting	723,589	3,186	726,775
Safety - CDL	26,665		26,665
Safety - EPL Training	4,123		4,123
Safety - MEL Safety Institute	43,047		43,047
Safety - Optional Safety Award	4,388		4,388
Safety - Right to Know & Incentive	3,130	73,650	76,780
Safety - Safety Director	127,921		127,921
Treasurer	21,450		21,450
Underwriter	11,041		11,041
Subtotal Administrative Expenses	1,920,712	123,433	2,044,145
Total Expenses	\$ 5,791,050	\$ 123,433	\$ 5,914,483



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2014 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2015

	<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
	<hr/>		
Subtotal Excess Insurance	3,612,687	-	3,612,687
	<hr/>		
Administrative Expenses:			
Actuary	43,594		43,594
Administrator	277,450		277,450
Attorney	19,962		19,962
Auditor	25,597		25,597
Claims Administrator	259,584		259,584
Director's Fee	14,850		14,850
Internal Auditor	33,511		33,511
Litigation Management	21,686		21,686
Medical Management	103,548		103,548
Meetings Expense	5,455		5,455
Miscellaneous	12,170	\$ 550	12,720
Postage	565		565
Risk Management Consulting	712,703		712,703
Safety - CDL	26,952		26,952
Safety - EPL Training	6,755		6,755
Safety - MEL Safety Institute	48,977		48,977
Safety - Optional Safety Award	15,000		15,000
Safety - Right to Know & Incentive	66,277		66,277
Safety - Safety Director	125,413		125,413
Treasurer	23,872		23,872
Underwriter	10,824		10,824
	<hr/>		
Subtotal Administrative Expenses	1,854,745	550	1,855,295
	<hr/>		
Total Expenses	\$ 5,467,432	\$ 550	\$ 5,467,982
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2013 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2015

	<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
Administrator	272,010		272,010
Attorney	20,043		20,043
Auditor	23,500		23,500
Claims Administrator	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/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2015

	<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
Administrator	266,694		266,694
Attorney	19,831		19,831
Auditor	24,000		24,000
Claims Administrator	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	671,573		671,573
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	1,766,057	-	1,766,057
	<hr/>		
Total Expenses	\$ 5,309,461	-	\$ 5,309,461
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2015 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2015

	<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)	\$ 560,000	\$ 1,200,000	\$ 250,000	\$ 4,980,392
Administrative Expenses (1)	740,325	478,978	113,879	1,267,783
	<u>\$ 1,300,325</u>	<u>\$ 1,678,978</u>	<u>\$ 363,879</u>	<u>\$ 6,248,175</u>
Exposure Units	<u>\$ 683,481,814</u> (Property Value)	<u>297,820</u> (Population)	<u>1,677</u> (Vehicles)	<u>\$ 118,281,615</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.90</u> (Per \$1,000 Value)	<u>\$5.64</u> (Per Capita)	<u>\$216.98</u> (Per Vehicle)	<u>\$52.82</u> (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 2014 PROGRAM SUMMARY--STATUTORY BASIS  
 FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2015

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 389,000	\$ 1,200,000	\$ 100,000	\$ 3,000,000
Administrative Expenses (1)	699,608	416,737	104,027	1,159,164
	<u>\$ 1,088,608</u>	<u>\$ 1,616,737</u>	<u>\$ 204,027</u>	<u>\$ 4,159,164</u>
Exposure Units	<u>\$ 669,680,953</u> (Property Value)	<u>297,820</u> (Population)	<u>1,653</u> (Vehicles)	<u>\$ 118,351,747</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.63</u> (Per \$1,000 Value)	<u>\$5.43</u> (Per Capita)	<u>\$123.43</u> (Per Vehicle)	<u>\$35.14</u> (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, 2015

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 374,999	\$ 525,001	\$ 100,000	\$ 2,550,001
Administrative Expenses (1)	586,370	401,646	106,459	1,104,396
	<u>\$ 961,369</u>	<u>\$ 926,647</u>	<u>\$ 206,459</u>	<u>\$ 3,654,397</u>
Exposure Units	<u>\$ 667,325,606</u> (Property Value)	<u>297,820</u> (Population)	<u>1,672</u> (Vehicles)	<u>\$ 118,263,821</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.44</u> (Per \$1,000 Value)	<u>\$3.11</u> (Per Capita)	<u>\$123.48</u> (Per Vehicle)	<u>\$30.90</u> (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, 2015

	<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
Incurring Liabilities:				
Claims (Schedule D)	\$ 291,765	\$ 1,390,001	\$ 609,999	\$ 3,099,998
Administrative Expenses (1)	577,621	411,585	119,470	1,085,403
	<u>\$ 869,386</u>	<u>\$ 1,801,586</u>	<u>\$ 729,469</u>	<u>\$ 4,185,401</u>
Exposure Units	<u>\$ 654,427,736</u> (Property Value)	<u>297,820</u> (Population)	<u>1,694</u> (Vehicles)	<u>\$ 121,246,952</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.33</u> (Per \$1,000 Value)	<u>\$6.05</u> (Per Capita)	<u>\$430.62</u> (Per Vehicle)	<u>\$34.52</u> (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, 2015

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
TD Bank:	
Administration and Expense Account	\$ 15,680
Claims Account - Property & Liability	10,586
Claims Account - Workers' Compensation	(5,854)
Clearing Account	3,585,419
Investment Account	9,852,854
NJ Cash Management Fund	<u>60</u>
Total Cash and Cash Equivalents	13,458,745
<u>Investments</u>	
TD Wealth Management - Investment Account	<u>2,000,460</u>
Total Cash and Investments per Schedule A - Historical Balance Sheet	<u><u>\$ 15,459,205</u></u>
Total Cash and Investments by Fund Year:	
2015	\$ 4,596,007
2014	4,569,972
2013	3,893,936
2012	1,614,795
Closed Years	<u>784,495</u>
	<u><u>\$ 15,459,205</u></u>



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF ACCRUED EXPENSES  
AS OF DECEMBER 31, 2015

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2015	\$ 2,454
Auditor - Bowman & Company LLP	2015	25,597
Internal Auditor	2015	18,167
Miscellaneous Expenses	2015	148
Postage	2015	231
Risk Management Consulting	2015	3,186
Safety Program Expenses	2015	<u>73,650</u>
Total 2015 Fund Year		<u>123,433</u>
Administrative Expenses:		
Miscellaneous Expenses	2014	<u>550</u>
Total 2014 Fund Year		<u>550</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet		<u><u>\$ 123,983</u></u>

**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

## **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  
& Consultants

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

James J. Miles, Jr.  
Certified Public Accountant

