

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

CAMDEN COUNTY MUNICIPAL
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2017

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>JOSEPH WOLK</u>
Secretary	<u>JAMES MALEY</u>	<u>NEAL ROCHFORD</u>
	<u>LOUIS DI ANGELO</u>	<u>JACK LIPSETT</u>
	<u>TERRY SHANNON</u>	

EXECUTIVE COMMITTEE ALTERNATES

<u>JOSEPH GALLAGHER</u>	_____
<u>DAVE TARASCHI</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, 2017 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,
 2017 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 _____, 2018

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Camden County Municipal Joint Insurance Fund (the "Fund") as of and for the years ended December 31, 2017 and 2016, 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 Fund as of December 31, 2017 and 2016 and the changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 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 25, 2018 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

Voorhees, New Jersey
June 25, 2018

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

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Camden County 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, 2017, 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 25, 2018.

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 written in a cursive, flowing style.

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
June 25, 2018

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Camden County Municipal Joint Insurance Fund (the "Fund") presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2017, 2016 and 2015. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The 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 reserves and net position. Net position represents the amount of total assets less total liabilities and reserves.

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 comparative statements 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, 2017, 2016 and 2015.

Statements Of Net Position Summary			2017 to 2016 Change	
	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Amount</u> <u>Percentage</u>
Assets				
Cash & Cash Equivalents	\$ 5,092,184	\$ 6,981,857	\$13,458,745	\$ (1,889,673) -27.1%
Investments - Securities	14,020,261	10,002,200	2,000,460	4,018,061 40.2%
Investment In Joint Ventures	4,882,643	4,551,599	3,557,704	331,044 7.3%
Other Assets	49,057	145,931	162,632	(96,874) -66.4%
Total Assets	<u>24,044,145</u>	<u>21,681,587</u>	<u>19,179,541</u>	<u>2,362,558</u> <u>10.9%</u>
Liabilities And Reserves & Net Position				
Liabilities And Reserves				
Loss Reserves	7,973,032	10,530,785	10,254,056	(2,557,753) -24.3%
Other Liabilities	440,772	284,696	301,507	156,076 54.8%
Total Liabilities And Reserves	<u>8,413,804</u>	<u>10,815,481</u>	<u>10,555,563</u>	<u>(2,401,677)</u> <u>-22.2%</u>
Net Position - Unrestricted	<u>\$15,630,341</u>	<u>\$10,866,106</u>	<u>\$ 8,623,978</u>	<u>\$ 4,764,235</u> <u>43.8%</u>

Statements Of Revenues, Expenses, And Changes In Net Position Summary			2017 to 2016 Change	
	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Amount</u> <u>Percentage</u>
Operating Revenue				
Regular Contributions & Other Income	<u>\$12,937,409</u>	<u>\$12,415,008</u>	<u>\$12,164,529</u>	<u>\$ 522,401</u> <u>4.2%</u>
Operating Expenses:				
Provision For Claims and Claims				
Adjustment Expenses	1,861,901	4,865,115	5,478,919	(3,003,214) -61.7%
Premium For Excess Insurance	4,017,026	3,925,065	3,870,338	91,961 2.3%
Professional & Contractual Services	2,157,994	2,165,057	2,112,051	(7,063) -0.3%
Total Operating Expenses	<u>8,036,921</u>	<u>10,955,237</u>	<u>11,461,308</u>	<u>(2,918,316)</u> <u>-26.6%</u>
Operating Income	<u>4,900,488</u>	<u>1,459,771</u>	<u>703,221</u>	<u>3,440,717</u> <u>235.7%</u>
Non Operating Revenue (Expense)				
Investment Income	124,862	89,791	27,185	35,071 39.1%
Change In Investment In Joint Ventures	331,044	993,895	(40,298)	(662,851) -66.7%
Total Non Operating Revenue (Expense)	<u>455,906</u>	<u>1,083,686</u>	<u>(13,113)</u>	<u>(627,780)</u> <u>-57.9%</u>
Return Of Surplus	<u>592,159</u>	<u>301,329</u>	<u>301,173</u>	<u>290,830</u> <u>96.5%</u>
Change In Net Positon	<u>\$ 4,764,235</u>	<u>\$ 2,242,128</u>	<u>\$ 388,935</u>	<u>\$ 2,522,107</u> <u>112.5%</u>

Financial Highlights Continued

The Fund's total assets increased by 10.9% and total liabilities decreased by 22.2%. "Investment in Joint Ventures" 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 increased by 7.3%.

Assessments and other income grew by 4.2%, reflecting increased budgets for claims and increased exposure for existing members. The Fund recognized an Operating Income of \$4,900,488 representing an increase of \$3,440,717 from 2016, which experienced operating income of \$1,459,771. The change was primarily due to a 61.7% decrease in the provision for claims and claims adjustment expenses.

Investment income increased by 39.1%. Of the increase, a 220.28% increase is related to interest income received on investments.

For 2017, the Fund paid a dividend to its members of \$592,159, representing \$500,000 paid from closed years and a pass through of \$92,159 in E-JIF dividends.

The Fund's combined net position for all years increased by \$4,764,235, or 43.8%.

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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Cash And Cash Equivalents	\$ 5,092,184	\$ 6,981,857
Investments	14,020,261	10,002,200
Contributions Receivable		1,779
Due From Member	2,272	6,452
Accrued Interest Receivable	45,650	15,975
Due From Residual Claims Fund	1,135	121,725
Investment In Joint Ventures	4,882,643	4,551,599
	<hr/>	<hr/>
Total Assets	24,044,145	21,681,587
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	107,020	142,377
Contributions Payable	15,292	
Authorized And Unpaid Return Of Surplus	318,460	142,319
	<hr/>	<hr/>
Total Liabilities	440,772	284,696
	<hr/>	<hr/>
Reserves:		
Claims:		
Case Reserves	3,429,634	4,181,456
IBNR Reserves	4,543,398	6,349,329
	<hr/>	<hr/>
Total Reserves	7,973,032	10,530,785
	<hr/>	<hr/>
Total Liabilities and Reserves	8,413,804	10,815,481
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 15,630,341	\$ 10,866,106
	<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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Operating Revenues:		
Regular Contributions	\$ 12,845,250	\$ 12,363,397
Environmental JIF Dividend	92,159	51,329
Other Income	<u>282</u>	<u>282</u>
Total Operating Revenue	<u>12,937,409</u>	<u>12,415,008</u>
Operating Expenses:		
Provision For Claims And Claims Adjustment Expenses	1,861,901	4,865,115
Excess Insurance Premiums	4,017,026	3,925,065
Administrative Expenses:		
Administrator	358,410	352,617
Claims Administrator	419,500	411,500
Safety Director	133,089	130,480
Professional Services	274,809	329,375
Safety Programs	160,553	165,143
Risk Management Consulting	772,895	741,804
Miscellaneous Expenses	<u>38,738</u>	<u>34,138</u>
Total Operating Expenses	<u>8,036,921</u>	<u>10,955,237</u>
Operating Income	<u>4,900,488</u>	<u>1,459,771</u>
Non-Operating Revenue:		
Investment Income	124,862	89,791
Change In Investment In Joint Ventures	<u>331,044</u>	<u>993,895</u>
Total Non-Operating Revenue	<u>455,906</u>	<u>1,083,686</u>
Change In Net Position	5,356,394	2,543,457
Net Position - Beginning	10,866,106	8,623,978
Return of Surplus	<u>(592,159)</u>	<u>(301,329)</u>
Net Position - Ending	<u><u>\$ 15,630,341</u></u>	<u><u>\$ 10,866,106</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, 2017 AND 2016

	<u>2017</u>	<u>2016</u>
Cash Flows From Operating Activities:		
Receipts From Regular Contributions	\$ 12,866,501	\$ 12,347,933
Receipts From Environmental JIF Dividend	92,159	51,329
Receipts From Other Income		282
Payments For Claim Payments	(4,299,064)	(4,580,378)
Payments For Insurance Premiums	(4,017,026)	(3,921,397)
Payments To Professionals and Suppliers	<u>(2,193,351)</u>	<u>(2,146,663)</u>
Net Cash Flows Provided By Operating Activities	<u>2,449,219</u>	<u>1,751,106</u>
Cash Flows From Investing Activities:		
Redemption Of Investments	11,500,000	2,000,000
Purchase Of Investments	(15,596,631)	(9,992,701)
Investment Income	<u>173,757</u>	<u>68,277</u>
Net Cash Flows Used In Investing Activities	<u>(3,922,874)</u>	<u>(7,924,424)</u>
Cash Flows Used In Noncapital Financing Activities:		
Return Of Surplus	<u>(416,018)</u>	<u>(303,570)</u>
Net Decrease In Cash And Cash Equivalents	(1,889,673)	(6,476,888)
Cash And Cash Equivalents - Beginning	<u>6,981,857</u>	<u>13,458,745</u>
Cash And Cash Equivalents - Ending	<u>\$ 5,092,184</u>	<u>\$ 6,981,857</u>
Reconciliation Of Operating Income To		
Cash Flows From Operating Activities:		
Operating Income	\$ 4,900,488	\$ 1,459,771
Adjustments To Reconcile Operating Income To Net		
Cash Provided By Operating Activities:		
Changes In Assets And Liabilities:		
Decrease (Increase) In Assets:		
Contributions Receivable	1,779	(1,779)
Due From Residual Claims Fund	120,590	(9,629)
Due From Member	4,180	19,279
Excess Insurance Receivable		17,637
Prepaid Expenses		3,668
Increase (Decrease) In Liabilities:		
Accrued Administrative Expenses	(35,357)	18,394
Contributions Payable	15,292	(32,964)
Claims Reserves	<u>(2,557,753)</u>	<u>276,729</u>
Net Cash Flows Provided By Operating Activities	<u>\$ 2,449,219</u>	<u>\$ 1,751,106</u>
Supplemental Disclosure - Noncash Activity:		
Change In Unrealized Gain (Loss) On Investments Included In		
Investment Income	<u>\$ (86,799)</u>	<u>\$ 9,039</u>
Change In Investment In Joint Ventures	<u>\$ 331,044</u>	<u>\$ (40,298)</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 Department of 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 2017, 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 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*, GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, and GASB Statement No. 80,

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Component Unit (Cont'd)

Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14.

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

The basic-but not the only-criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity.

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the 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 comparative statements of cash flows. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

Additionally, the Fund has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection 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, 2017. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities (Cont'd)

claim severity, frequency, and other factors. Management believes that the liabilities for unpaid claims above are adequate. The estimates are reviewed periodically and as adjustments to these liabilities become necessary, such adjustments are reflected in cumulative operations.

Excess Coverage

Coverage in excess of the 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

Inter-fund 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.

Inter-year fund transfers require prior approval of the Department 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 inter-year 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 inter-year 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

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)

the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Fund in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the 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 \$5,515,347 as of December 31, 2017, \$277,171 was insured while \$5,238,176 was collateralized under GUDPA.

Of the Fund's bank balance of \$7,143,498 as of December 31, 2016, \$280,005 was insured while \$6,863,493 was collateralized under GUDPA.

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 Home Loan Bank (FHLB) and United States Treasury Notes of \$14,020,261 and \$10,002,200 as of December 31, 2017 and 2016, 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.

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 debt obligations.

As of December 31, 2017 and 2016, the Fund had the following investments and maturities:

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 4: INVESTMENTS (CONT'D)

Concentration of Credit Risk (Cont'd)

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>2017</u>	<u>2016</u>
FHLB	0.625%	03/29/17	N/A		\$ 10,002,200
US TREASURY NOTE	0.750%	01/31/18	AAA	\$ 749,715	
US TREASURY NOTE	0.750%	07/31/18	AAA	746,310	
US TREASURY NOTE	0.750%	10/31/18	AAA	743,820	
US TREASURY NOTE	1.125%	01/15/19	AAA	744,548	
US TREASURY NOTE	0.750%	02/15/19	AAA	790,312	
US TREASURY NOTE	0.875%	04/15/19	AAA	493,810	
US TREASURY NOTE	0.875%	07/31/19	AAA	738,690	
US TREASURY NOTE	1.000%	09/30/19	AAA	832,553	
US TREASURY NOTE	1.000%	11/15/19	AAA	737,933	
US TREASURY NOTE	1.375%	01/15/20	AAA	494,845	
US TREASURY NOTE	1.125%	03/31/20	AAA	737,198	
US TREASURY NOTE	1.625%	07/31/20	AAA	744,233	
US TREASURY NOTE	1.625%	11/30/20	AAA	742,470	
US TREASURY NOTE	1.125%	02/28/21	AAA	729,345	
US TREASURY NOTE	1.375%	04/30/21	AAA	489,180	
US TREASURY NOTE	1.125%	07/31/21	AAA	725,273	
US TREASURY NOTE	1.875%	11/30/21	AAA	818,301	
US TREASURY NOTE	1.500%	01/31/22	AAA	487,715	
US TREASURY NOTE	1.750%	04/30/22	AAA	737,078	
US TREASURY NOTE	1.750%	05/31/22	AAA	736,935	
				<u>\$ 14,020,261</u>	<u>\$ 10,002,200</u>

Fair Value Measurements of Investments

The Fund categorizes its fair value disclosures within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted process in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Fund has the following recurring fair value measurements as of December 31, 2017 and 2016:

Government Mortgage-Backed Debt Securities and United States Treasury Notes of \$14,020,261 and \$10,002,200 are valued using quoted market prices for identical assets (Level 1 inputs).

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

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

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the Fund during 2017 and 2016 for all open Fund years net of excess insurance recoveries:

	<u>2017</u>	<u>2016</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	<u>\$ 10,530,785</u>	<u>\$ 10,254,056</u>
Incurring claims and claims adjustment expenses:		
Provision for insured events of current fund year	4,842,339	6,746,331
Changes in provision for insured events of prior fund years	<u>(2,980,438)</u>	<u>(1,881,216)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>1,861,901</u>	<u>4,865,115</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,108,562	1,459,738
Attributable to insured events of prior fund years	<u>3,311,092</u>	<u>3,128,648</u>
Total payments all fund years	<u>4,419,654</u>	<u>4,588,386</u>
Total unpaid claim and claim adjustment expenses all fund years - End of Year	<u><u>\$ 7,973,032</u></u>	<u><u>\$ 10,530,785</u></u>

Note 6: MEMBERSHIP IN JOINT INSURANCE FUND

Municipal Excess Liability Residual Claims Fund

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

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

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.

Municipal Excess Liability Joint Insurance Fund

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

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

The MEL can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year.

New Jersey Municipal Environmental Risk Management Fund

The Fund is currently a member of the New Jersey Municipal Environmental Risk Management Fund (the "Environmental Fund"). The Environmental Fund provides its members with various environmental related coverage.

The Environmental Fund is a risk-sharing public entity risk pool that is both an insured and self-administered group of joint insurance funds established for the purpose of providing low-cost insurance coverage for their respective members in order to keep local property taxes at a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Environmental Fund are elected.

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

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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

Equity Interest

As of December 31, 2017 and 2016, the Fund's share of net position in the Residual Fund, the MEL and the Environmental Fund is as follows:

	<u>2017</u>	<u>2016</u>
Residual Fund	\$ 674,189	\$ 692,038
MEL	2,490,711	2,383,781
Enviromental Fund	<u>1,717,743</u>	<u>1,475,780</u>
	<u>\$ 4,882,643</u>	<u>\$ 4,551,599</u>

Selected Financial Information

	<u>Residual</u> <u>Fund</u>	<u>MEL</u>	<u>Environmental</u> <u>Fund</u>
Total Assets	<u>\$ 95,395,374</u>	<u>\$ 74,965,192</u>	<u>\$ 30,789,643</u>
Total Liabilities	<u>\$ 83,436,989</u>	<u>\$ 44,176,497</u>	<u>\$ 10,984,106</u>
Net Position	<u>\$ 11,958,385</u>	<u>\$ 30,788,695</u>	<u>\$ 19,805,537</u>
Total Revenue	<u>\$ 26,929,424</u>	<u>\$ 44,832,572</u>	<u>\$ 8,206,260</u>
Total Expenses	<u>\$ 26,318,949</u>	<u>\$ 44,042,488</u>	<u>\$ 3,988,119</u>
Change in Net Position	<u>\$ (9,525)</u>	<u>\$ 790,084</u>	<u>\$ 3,218,141</u>
Distributions to Members	<u>\$ 620,000</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

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 has an ownership interest in those Funds.

Excess insurance premiums paid to the MEL for the years ended December 31, 2017 and 2016 were \$2,536,655 and \$2,497,539, respectively.

Excess insurance premiums paid to the Environmental Fund were \$328,581 and \$325,590 for the years ended December 31, 2017 and 2016, respectively.

During 2017 and 2016, the Fund was assessed \$542,308 and \$751,050, respectively, for the transfer of fund year 2013 and 2012 liabilities to the Residual Fund. In addition, the Fund invoiced the Residual Fund for 2013 and 2012 claims paid by the Fund subsequent to June 30, 2017 and 2016. As of December 31, 2017 and 2016, those reimbursable claims totaled \$1,135 and \$121,725, respectively.

Note 8: RETURN OF SURPLUS

During 2017, the Executive Committee approved a dividend in the amount of \$592,159, representing \$500,000 paid from closed years and a pass through of \$92,159 in E-JIF dividends.

During 2016, the Executive Committee approved a dividend in the amount of \$301,329, representing \$250,000 paid from closed years and a pass through of \$51,329 in E-JIF dividends.

Note 9: MEL JIF RETROSPECTIVE PROGRAM AND AGGREGATE EXCESS LOSS FUND CONTINGENCY ACCOUNT

MEL JIF Retrospective Program - As disclosed in notes 6 and 7, the Fund is a member of the Municipal Excess Liability Joint Insurance Fund and has adopted a retrospective rating premium approach to implement experience rated assessments for liability and workers' compensation coverages. The MEL billed 85% of the experience rated assessment in the first year and, should a member joint insurance fund exceed that amount, an additional assessment would be calculated based on each member joint insurance fund's retrospective rating modification. The retrospective rating modification is an experience rated factor and any additional assessments would be capped at 100%, 115% or 125% of that factor. Over a ten-year period (120 months), if a member joint insurance fund's liability and workers' compensation loss funds stay within the 85% threshold, there would not be an additional assessment.

In 2017, the Fund budgeted and assessed each member 100% of the MEL's layer of projected loss funds. The Fund will expense the liability and workers' compensation excess coverage premium for the actual amount billed by the MEL and record revenue at the full amount budgeted and billed its members.

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO FINANCIAL STATEMENTS

Note 9: MEL JIF RETROSPECTIVE PROGRAM AND AGGREGATE EXCESS LOSS FUND CONTINGENCY ACCOUNT (CONT'D)

The difference between the assessment billed to the Fund's members and the MEL's premium will be transferred to an Aggregate Excess Loss Fund Contingency within the Fund in January and will earn interest in the same manner as all other fund years. The net position within the Aggregate Excess Loss Fund Contingency of the Fund will be maintained by member in the same manner that the Closed Fund Years' net position is maintained. As future fund years continue to adopt this program, the same process will be followed and the member shares will be maintained on a weighted average of their contributions to the Aggregate Excess Loss Fund Contingency. If the MEL bills the Fund for an additional assessment, and the member does not have enough net position in its portion of the Aggregate Excess Loss Fund Contingency, the Fund could bill the member an additional assessment.

Aggregate Excess Loss Fund Contingency Account – During 2017 and 2016, the Fund assessed its members \$316,402 and 243,645, respectively, to establish an aggregate loss fund contingency account. The loss fund contingency account, including accrued interest represents a management designation of the fund's net position as of December 31, 2017 and 2016.

**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, 2017

	<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	\$ 255,894	\$ 2,813,691	\$ 411,590	\$ 7,049,610	\$ 10,530,785
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	408,751	1,442,000	270,000	2,721,588	4,842,339
Changes in provision for insured events of prior fund years	69,637	449,783	175,702	(3,675,560)	(2,980,438)
Total incurred claims and claims adjustment expenses all fund years	478,388	1,891,783	445,702	(953,972)	1,861,901
Payments (Net of Recoveries):					
Attributable to insured events of current fund year	324,356	143,954	29,798	610,454	1,108,562
Attributable to insured events of prior fund years	209,503	1,389,289	307,266	1,405,034	3,311,092
Total payments all fund years	533,859	1,533,243	337,064	2,015,488	4,419,654
Total unpaid claims and claim adjustment expenses - Ending	\$ 200,423	\$ 3,172,231	\$ 520,228	\$ 4,080,150	\$ 7,973,032

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2017

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 10,770,734	\$ 11,090,247	\$ 11,300,576	\$ 11,245,190	\$ 11,610,954	\$ 11,932,365	\$ 12,158,424	\$ 12,169,990	\$ 12,588,634	\$ 12,588,634
Ceded	3,474,787	3,552,987	3,592,438	3,585,360	3,543,404	3,455,932	3,612,687	3,870,338	3,925,065	4,017,026
	7,295,947	7,537,260	7,708,138	7,659,830	8,067,550	8,476,433	8,545,737	8,299,652	8,663,569	8,571,608
Unallocated Expenses	1,727,032	1,798,592	1,864,953	1,836,373	1,766,057	1,763,674	1,855,295	2,075,592	2,142,640	2,148,968
Estimated Claims and Expenses, End of Policy Year:										
Incurred	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339
Ceded										
Net Incurred	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339
Paid (Cumulative) as of:										
End of Policy Year	1,460,340	1,923,616	1,529,865	1,974,121	1,442,818	1,024,849	1,030,744	1,731,701	1,459,738	1,108,562
One Year Later	2,285,042	3,362,120	2,798,776	3,031,219	2,355,197	2,077,937	1,853,178	2,592,176	2,160,981	
Two Years Later	3,010,631	4,285,495	3,487,749	3,833,131	3,164,236	2,491,872	2,357,345	3,120,451		
Three Years Later	3,326,384	4,737,723	4,324,277	4,720,870	4,312,423	3,094,830	3,385,171			
Four Years Later (A)	3,462,869	4,966,133	4,806,644	4,939,841	4,722,422	3,606,269				
Reestimated Ceded Claims and Expenses	1,168,785	770,737	1,207,266	943,939	755,487	549,555	10,390			
Reestimated Incurred Claims and Expenses:										
End of Policy Year	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211	5,480,001	6,990,392	6,746,331	4,842,339
One Year Later	4,535,031	6,275,094	4,790,000	5,562,000	4,633,726	4,452,001	4,689,000	5,194,679	3,988,267	
Two Years Later	4,680,865	5,852,322	5,078,904	5,153,681	5,238,358	3,550,001	4,038,409	4,641,801		
Three Years Later	4,488,735	5,740,306	5,352,686	5,768,855	5,391,763	4,048,208	4,265,400			
Four Years Later (A)	4,631,654	5,736,870	5,940,486	5,796,870	5,473,472	4,141,330				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 676,869	\$ (88,224)	\$ 1,340,487	\$ 631,870	\$ 94,034	\$ (957,881)	\$ (1,214,601)	\$ (2,348,591)	\$ (2,758,064)	\$ -

(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, 2017

ASSETS

Cash and Cash Equivalents	\$ 5,092,184	
Investments	<u>14,020,261</u>	
Total Cash and Investments		\$ 19,112,445
Receivables:		
Due From Member	2,272	
Due From Residual Claims Fund	1,135	
Accrued Interest Receivable	<u>45,650</u>	
Total Receivables		<u>49,057</u>
Total Assets		\$ 19,161,502

LIABILITIES

Claims:		
Case Reserves	3,429,634	
IBNR Reserve	<u>4,543,398</u>	
Total Claims		7,973,032
Accrued Expenses:		
Administrative	<u>107,020</u>	
Total Accrued Expenses		107,020
Other Liabilities:		
Contribution Payable	15,292	
Authorized and Unpaid Return of Surplus	<u>318,460</u>	
Total Other Liabilities		<u>333,752</u>
Total Liabilities		<u>8,413,804</u>
Net Statutory Surplus		<u>\$ 10,747,698</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, 2017

Underwriting Income:		
Regular Contributions	\$ 216,846,771	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,175,503	
Other Income	<u>61,676</u>	
Total Underwriting Income		\$ 219,758,377
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	82,237,609	
Case Reserves	3,429,634	
IBNR Reserves	4,543,398	
Residual Claims Fund Premium	<u>13,502,624</u>	
Subtotal		\$ 103,713,265
Less Excess Insurance:		
Received	407,696	
Receivable	-	
Recoverable	<u>-</u>	
Subtotal		<u>407,696</u>
Total Limited Incurred Claims		103,305,569
Expenses:		
Excess Insurance Premiums	59,552,774	
Administrative	<u>38,707,383</u>	
Total Expenses		<u>98,260,157</u>
Total Incurred Liabilities		<u>201,565,726</u>
Underwriting Surplus		18,192,651
Investment Income		<u>10,291,464</u>
Gross Statutory Surplus		28,484,115
Return of Surplus:		
Paid	17,417,957	
Authorized and Unpaid	<u>318,460</u>	
Total Return of Surplus		<u>17,736,417</u>
Net Statutory Surplus		<u>\$ 10,747,698</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
NOTES TO SUPPLEMENTARY INFORMATION

Note 1: RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS

The information in the Camden County Municipal Joint Insurance Fund (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>2017</u>	<u>2016</u>
Total Assets - Comparative Statements of Net Position	\$ 24,044,145	\$ 21,681,587
Less Investment in Joint Ventures	<u>4,882,643</u>	<u>4,551,599</u>
Total Assets - Statutory Basis	<u>\$ 19,161,502</u>	<u>\$ 17,129,988</u>
Net Position - Comparative Statements of Net Position	\$ 15,630,341	\$ 10,866,106
Less Investment in Joint Ventures	<u>4,882,643</u>	<u>4,551,599</u>
Net Statutory Surplus	<u>\$ 10,747,698</u>	<u>\$ 6,314,507</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

Underwriting Income:			
Regular Contributions	\$ 12,528,849		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 12,528,849
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,108,562		
Case Reserves	979,504		
IBNR Reserves	2,754,273		
	<hr/>		
Subtotal		\$ 4,842,339	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		-	
Total Limited Incurred Claims		4,842,339	
Expenses:			
Excess Insurance Premiums	4,017,026		
Administrative	2,148,968		
	<hr/>		
Total Expenses		6,165,994	
Total Incurred Liabilities			<hr/> 11,008,333
Underwriting Surplus			1,520,516
Investment Income			30,519
			<hr/>
Gross Statutory Surplus			1,551,035
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
		<hr/>	
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 1,551,035

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

Underwriting Income:			
Regular Contributions	\$ 12,119,752		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	<u>282</u>		
Total Underwriting Income			\$ 12,120,034
Incurring Liabilities:			
Claims:			
Paid (Net of Recoveries)	2,160,981		
Case Reserves	928,483		
IBNR Reserves	<u>898,803</u>		
Subtotal		\$ 3,988,267	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		3,988,267	
Expenses:			
Excess Insurance Premiums	3,925,065		
Administrative	<u>2,142,640</u>		
Total Expenses		<u>6,067,705</u>	
Total Incurred Liabilities			<u>10,055,972</u>
Underwriting Surplus			2,064,062
Investment Income			<u>49,956</u>
Gross Statutory Surplus			2,114,018
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u>\$ 2,114,018</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, 2017

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 Recoveries)	3,120,451		
Case Reserves	904,373		
IBNR Reserves	<u>616,977</u>		
Subtotal		\$ 4,641,801	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>-</u>	
Total Limited Incurred Claims		4,641,801	
Expenses:			
Excess Insurance Premiums	3,870,338		
Administrative	<u>2,075,592</u>		
Total Expenses		<u>5,945,930</u>	
Total Incurred Liabilities			<u>10,587,731</u>
Underwriting Surplus			1,525,625
Investment Income			<u>45,068</u>
Gross Statutory Surplus			1,570,693
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 1,570,693</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, 2017

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 Recoveries)	3,385,171		
Case Reserves	617,274		
IBNR Reserves	<u>273,345</u>		
Subtotal		\$ 4,275,790	
Less Excess Insurance:			
Received	10,390		
Receivable	-		
Recoverable	<u>-</u>		
Subtotal		<u>10,390</u>	
Total Limited Incurred Claims		4,265,400	
Expenses:			
Excess Insurance Premiums	3,612,687		
Administrative	<u>1,855,295</u>		
Total Expenses		<u>5,467,982</u>	
Total Incurred Liabilities			<u>9,733,382</u>
Underwriting Surplus			2,144,243
Investment Income			<u>54,740</u>
Gross Statutory Surplus			2,198,983
Return of Surplus:			
Paid		-	
Authorized and Unpaid		<u>-</u>	
Total Return of Surplus			<u>-</u>
Net Statutory Surplus			<u><u>\$ 2,198,983</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, 2017

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)	3,606,269		
Residual Claims Fun Premiums	542,308		
	<hr/>		
Subtotal		\$ 4,148,577	
Less Excess Insurance:			
Received	7,247		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> 7,247	
Total Limited Incurred Claims		4,141,330	
Expenses:			
Excess Insurance Premiums	3,455,932		
Administrative	1,763,674		
	<hr/>		
Total Expenses		<hr/> 5,219,606	
Total Incurred Liabilities			<hr/> 9,360,936
Underwriting Surplus			2,220,204
Investment Income			27,223
Transfer of Surplus To Closed Fund Year			<hr/> (2,247,427)
Gross Statutory Surplus			-
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF AGGREGATE EXCESS LOSS FUND CONTINGENCY
OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

Underwriting Income:		
Regular Contributions	<u>\$ 560,047</u>	
Underwriting Surplus		\$ 560,047
Investment Income		<u> 3,203</u>
Net Statutory Surplus		<u><u>\$ 563,250</u></u>

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, 2017

Underwriting Income:		
Regular Contributions	\$ 156,066,540	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	1,175,503	
Other Income	<u>60,856</u>	
Total Underwriting Income		\$ 158,977,326
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	68,856,175	
Residual Claims Fund Premium	<u>12,960,316</u>	
Subtotal		\$ 81,816,491
Less Excess Insurance:		
Received	390,059	
Receivable	-	
Recoverable	<u>-</u>	
		<u>390,059</u>
Total Limited Incurred Claims		81,426,432
Expenses:		
Excess Insurance Premiums	40,671,726	
Administrative	<u>28,721,214</u>	
Total Expenses		<u>69,392,940</u>
Total Incurred Liabilities		<u>150,819,372</u>
Underwriting Surplus		8,157,954
Investment Income		10,080,755
Transfer of Surplus From 2013 Fund Year		<u>2,247,427</u>
Gross Statutory Surplus		20,486,136
Return of Surplus:		
Paid	17,417,957	
Authorized and Unpaid	<u>318,460</u>	
Total Return of Surplus		<u>17,736,417</u>
Net Statutory Surplus		<u>\$ 2,749,719</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

	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	\$ 1,180,425	\$ 1,464,528	\$ 324,847	\$ 3,837,435	\$ 328,581	\$ 1,933,547	\$ 1,145,393	\$ 2,314,093	\$ 12,528,849
Supplemental Contributions									
Environmental JIF Dividend									-
Other Income									-
Total Income	1,180,425	1,464,528	324,847	3,837,435	328,581	1,933,547	1,145,393	2,314,093	12,528,849
Incurred Liabilities:									
Claims (Net of Recoveries)	408,751	1,442,000	270,000	2,721,588	328,581	1,933,547	1,140,702	2,148,968	4,842,339
Expenses	614,196								6,165,994
Total Liabilities	1,022,947	1,442,000	270,000	2,721,588	328,581	1,933,547	1,140,702	2,148,968	11,008,333
Underwriting Surplus	157,478	22,528	54,847	1,115,847	-	-	4,691	165,125	1,520,516
Adjustments:									
Investment Income	1,410	3,319	691	8,103	398	8,245	1,376	6,977	30,519
Transfers									-
Total Adjustments	1,410	3,319	691	8,103	398	8,245	1,376	6,977	30,519
Gross Statutory Surplus	158,888	25,847	55,538	1,123,950	398	8,245	6,067	172,102	1,551,035
Return of Surplus									-
Net Statutory Surplus	\$ 158,888	\$ 25,847	\$ 55,538	\$ 1,123,950	\$ 398	\$ 8,245	\$ 6,067	\$ 172,102	\$ 1,551,035

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	<u>Coverages and Other Accounts</u>							<u>Public Officials & Employment Practices</u>	<u>Expense & 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	\$ 1,071,636	\$ 1,437,680	\$ 330,150	\$ 3,689,848	\$ 325,590	\$ 1,927,817	\$ 1,090,891	\$ 2,246,140	\$ 12,119,752	
Supplemental Contributions										
Environmental JIF Dividend										-
Other Income										-
								282		282
Total Income	1,071,636	1,437,680	330,150	3,689,848	325,590	1,927,817	1,090,891	2,246,422	12,120,034	
Incurred Liabilities:										
Claims (Net of Recoveries)	440,127	743,000	255,000	2,550,140	325,590	1,927,817	1,090,904	2,142,640	3,988,267	
Expenses	580,754								6,067,705	
Total Liabilities	1,020,881	743,000	255,000	2,550,140	325,590	1,927,817	1,090,904	2,142,640	10,055,972	
Underwriting Surplus (Deficit)	50,755	694,680	75,150	1,139,708	-	-	(13)	103,782	2,064,062	
Adjustments:										
Investment Income	1,550	10,888	2,256	19,234		2	1	16,025	49,956	
Transfers										-
Total Adjustments	1,550	10,888	2,256	19,234	-	2	1	16,025	49,956	
Gross Statutory Surplus (Deficit)	52,305	705,568	77,406	1,158,942		2	(12)	119,807	2,114,018	
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ 52,305	\$ 705,568	\$ 77,406	\$ 1,158,942	\$ -	\$ 2	\$ (12)	\$ 119,807	\$ 2,114,018	

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, 2017

	<u>Coverages and Other Accounts</u>						<u>Public Officials & Employment Practices</u>	<u>Expense & 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 Recoveries)	619,800	1,114,000	89,001	2,819,000					4,641,801
Expenses	556,820				323,473	1,937,343	1,052,702	2,075,592	5,945,930
Total Liabilities	1,176,620	1,114,000	89,001	2,819,000	323,473	1,937,343	1,052,702	2,075,592	10,587,731
Underwriting Surplus (Deficit)	(78,592)	298,638	246,859	920,043	-	-	1	138,676	1,525,625
Adjustments:									
Investment Income	129	11,323	2,842	18,192	39	704	62	11,777	45,068
Transfers									-
Total Adjustments	129	11,323	2,842	18,192	39.00	704	62	11,777	45,068
Gross Statutory Surplus (Deficit)	(78,463)	309,961	249,701	938,235	39	704	63	150,453	1,570,693
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ (78,463)	\$ 309,961	\$ 249,701	\$ 938,235	\$ 39	\$ 704	\$ 63	\$ 150,453	\$ 1,570,693

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, 2017

	<u>Coverages and Other Accounts</u>						<u>Public Officials & Employment Practices</u>	<u>Expense & 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 Recoveries)	354,018	1,600,382	339,000	1,972,000			861,860	1,855,295	4,265,400
Expenses	524,241				320,272	1,906,314	861,860	1,855,295	5,467,982
Total Liabilities	878,259	1,600,382	339,000	1,972,000	320,272	1,906,314	861,860	1,855,295	9,733,382
Underwriting Surplus (Deficit)	237,483	(194,757)	11,875	1,937,782	-	-	(1)	151,861	2,144,243
Adjustments:									
Investment Income (Loss)	2,807	9,682	2,961	25,048	(29)	366	(3)	13,908	54,740
Transfers									-
Total Adjustments	2,807	9,682	2,961	25,048	(29)	366	(3)	13,908	54,740
Gross Statutory Surplus (Deficit)	240,290	(185,075)	14,836	1,962,830	(29)	366	(4)	165,769	2,198,983
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 240,290	\$ (185,075)	\$ 14,836	\$ 1,962,830	\$ (29)	\$ 366	\$ (4)	\$ 165,769	\$ 2,198,983

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, 2017

	<u>Coverages and Other Accounts</u>						<u>Public Officials & Employment Practices</u>	<u>Expense & 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	\$ 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 Recoveries)	372,207	1,010,401	122,700	2,636,022	316,037	1,865,730	838,968	1,763,674	4,141,330
Expenses	435,197								5,219,606
Total Liabilities	807,404	1,010,401	122,700	2,636,022	316,037	1,865,730	838,968	1,763,674	9,360,936
Underwriting Surplus (Deficit)	163,506	412,915	254,558	1,277,634	-	-	(628)	112,219	2,220,204
Adjustments:									
Investment Income (Loss)	1,069	9,827	2,573	19,820	49	2,410	10	(8,535)	27,223
Transfers									-
(Surplus) Deficit Transfer to Closed Fund Year	(164,575)	(422,742)	(257,131)	(1,297,454)	(49)	(2,410)	618	(103,684)	(2,247,427)
Total Adjustments	(163,506)	(412,915)	(254,558)	(1,277,634)	-	-	628	(112,219)	(2,220,204)
Gross Statutory Surplus									-
Return of Surplus									-
Net Statutory Surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 324,356	\$ 143,954	\$ 29,798	\$ 610,454	\$ 1,108,562
Case Reserves	83,395	88,776	33,130	774,203	979,504
IBNR Reserves	1,000	1,209,270	207,072	1,336,931	2,754,273
Subtotal	408,751	1,442,000	270,000	2,721,588	4,842,339
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 408,751	\$ 1,442,000	\$ 270,000	\$ 2,721,588	\$ 4,842,339
Number of Claims	85	129	36	268	518
Average Cost Per Claim	\$ 4,809	\$ 11,178	\$ 7,500	\$ 10,155	\$ 9,348

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 394,325	\$ 76,772	\$ 64,213	\$ 1,625,671	\$ 2,160,981
Case Reserves	45,802	97,976	31,838	752,867	928,483
IBNR Reserves		568,252	158,949	171,602	898,803
Subtotal	440,127	743,000	255,000	2,550,140	3,988,267
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 440,127	\$ 743,000	\$ 255,000	\$ 2,550,140	\$ 3,988,267
Number of Claims	73	158	59	265	555
Average Cost Per Claim	\$ 6,029	\$ 4,703	\$ 4,322	\$ 9,623	\$ 7,186

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2017

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 579,674	\$ 405,539	\$ 37,500	\$ 2,097,738	\$ 3,120,451
Case Reserves	40,126	237,396	28,549	598,302	904,373
IBNR Reserves		471,065	22,952	122,960	616,977
Subtotal	619,800	1,114,000	89,001	2,819,000	4,641,801
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 619,800	\$ 1,114,000	\$ 89,001	\$ 2,819,000	\$ 4,641,801
Number of Claims	120	180	62	278	640
Average Cost Per Claim	\$ 5,165	\$ 6,189	\$ 1,436	\$ 10,140	\$ 7,253

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 CLAIMS ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2017

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 334,308	\$ 1,100,887	\$ 301,262	\$ 1,648,714	\$ 3,385,171
Case Reserves	30,100	269,495	32,595	285,084	617,274
IBNR Reserves		230,000	5,143	38,202	273,345
Subtotal	364,408	1,600,382	339,000	1,972,000	4,275,790
Excess Insurance					
Received	10,390				10,390
Receivable					-
Recoverable					-
Subtotal	10,390	-	-	-	10,390
Limited Incurred Claims	\$ 354,018	\$ 1,600,382	\$ 339,000	\$ 1,972,000	\$ 4,265,400
Number of Claims	98	190	64	242	594
Average Cost Per Claim	\$ 3,612	\$ 8,423	\$ 5,297	\$ 8,149	\$ 7,181

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 614,196		\$ 614,196
Municipal Excess Liability Fund	1,933,547		1,933,547
Environmental Account	328,581		328,581
Public Officials & Employment Practices	1,140,702		1,140,702
	<hr/>		
Subtotal Excess Insurance	4,017,026	-	4,017,026
	<hr/>		
Administrative Expenses:			
Actuary	46,263		46,263
Administrator	358,410		358,410
Attorney	20,834	\$ 1,751	22,585
Auditor		23,970	23,970
Claims Administrator	419,500		419,500
Director's Fee	15,750		15,750
Errors and Omissions Insurance			
Internal Auditor		5,000	5,000
Litigation Management	25,021	1,702	26,723
Medical Management	117,871		117,871
Meetings Expense	5,925		5,925
Miscellaneous	16,165	255	16,420
Postage	425	224	649
Risk Management Consulting	758,619	14,245	772,864
Safety - CDL	24,650	2,403	27,053
Safety - EPL Training	2,847		2,847
Safety - MEL Safety Institute	55,644		55,644
Safety - Optional Safety Award	11,947		11,947
Safety - Right to Know & Incentive	1,062	53,000	54,062
Safety - Safety Director	128,619	4,470	133,089
Treasurer	20,910		20,910
Underwriter	11,486		11,486
	<hr/>		
Subtotal Administrative Expenses	2,041,948	107,020	2,148,968
	<hr/>		
Total Expenses	\$ 6,058,974	\$ 107,020	\$ 6,165,994
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2016 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 580,754		\$ 580,754
Municipal Excess Liability Fund	1,927,817		1,927,817
Environmental Account	325,590		325,590
Public Officials & Employment Practices	1,090,904		1,090,904
Subtotal Excess Insurance	3,925,065	-	3,925,065
Administrative Expenses:			
Actuary	45,356		45,356
Administrator	352,617		352,617
Attorney	22,402		22,402
Auditor	23,500		23,500
Claims Administrator	411,500		411,500
Director's Fee	14,571		14,571
Internal Auditor	26,310		26,310
Litigation Management	33,898		33,898
Medical Management	115,815		115,815
Meetings Expense	4,668		4,668
Miscellaneous	12,925		12,925
Postage	859		859
Risk Management Consulting	741,835		741,835
Safety - CDL	26,730		26,730
Safety - EPL Training	12,572		12,572
Safety - MEL Safety Institute	49,705		49,705
Safety - Optional Safety Award	13,114		13,114
Safety - Right to Know & Incentive	72,022		72,022
Safety - Safety Director	130,480		130,480
Treasurer	20,500		20,500
Underwriter	11,261		11,261
Subtotal Administrative Expenses	2,142,640	-	2,142,640
Total Expenses	\$ 6,067,705	-	\$ 6,067,705

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2015 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2017

	<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	20,947		20,947
Auditor	29,097		29,097
Claims Administrator	384,750		384,750
Director's Fee	13,800		13,800
Internal Auditor	48,500		48,500
Litigation Management	20,619		20,619
Medical Management	107,300		107,300
Meetings Expense	5,009		5,009
Miscellaneous	11,930		11,930
Postage	985		985
Risk Management Consulting	726,775		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	76,780		76,780
Safety - Safety Director	127,921		127,921
Treasurer	21,450		21,450
Underwriter	11,041		11,041
Subtotal Administrative Expenses	2,075,592	-	2,075,592
Total Expenses	\$ 5,945,930	-	\$ 5,945,930

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2014 EXPENSE ANALYSIS--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2017

	<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	12,720		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	1,855,295	-	1,855,295
	<hr/>		
Total Expenses	\$ 5,467,982	-	\$ 5,467,982
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
STATEMENT OF FUND YEAR 2017 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2017

	<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	\$ 100,000	\$ 300,000	\$ 300,000	\$ 300,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$ 408,751	\$ 1,442,000	\$ 270,000	\$ 2,721,588
Administrative Expenses (1)	810,676	508,187	112,721	1,331,580
	<u>\$ 1,219,427</u>	<u>\$ 1,950,187</u>	<u>\$ 382,721</u>	<u>\$ 4,053,168</u>
Exposure Units	<u>\$ 694,808,174</u> (Property Value)	<u>297,820</u> (Population)	<u>1,757</u> (Vehicles)	<u>\$ 149,588,094</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.76</u> (Per \$1,000 Value)	<u>\$6.55</u> (Per Capita)	<u>\$217.83</u> (Per Vehicle)	<u>\$27.10</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 2016 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2017

	<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)	\$ 440,127	\$ 743,000	\$ 255,000	\$ 2,550,140
Administrative Expenses (1)	757,567	517,845	118,918	1,329,064
	<u>\$ 1,197,694</u>	<u>\$ 1,260,845</u>	<u>\$ 373,918</u>	<u>\$ 3,879,204</u>
Exposure Units	<u>\$ 691,068,811</u> (Property Value)	<u>297,820</u> (Population)	<u>1,748</u> (Vehicles)	<u>\$ 124,835,237</u> (Payroll)
Average Liability Per Exposure Unit	<u>\$1.73</u> (Per \$1,000 Value)	<u>\$4.23</u> (Per Capita)	<u>\$213.91</u> (Per Vehicle)	<u>\$31.07</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 2015 PROGRAM SUMMARY--STATUTORY BASIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2017

	<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)	\$ 619,800	\$ 1,114,000	\$ 89,001	\$ 2,819,000
Administrative Expenses (1)	743,148	486,346	115,631	1,287,287
	<u>\$ 1,362,948</u>	<u>\$ 1,600,346</u>	<u>\$ 204,632</u>	<u>\$ 4,106,287</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>\$1.99</u> (Per \$1,000 Value)	<u>\$5.37</u> (Per Capita)	<u>\$122.02</u> (Per Vehicle)	<u>\$34.72</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, 2017

	<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)	\$ 354,018	\$ 1,600,382	\$ 339,000	\$ 1,972,000
Administrative Expenses (1)	699,608	416,737	104,027	1,159,164
	<u>\$ 1,053,626</u>	<u>\$ 2,017,119</u>	<u>\$ 443,027</u>	<u>\$ 3,131,164</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>\$1.57</u> (Per \$1,000 Value)	<u>\$6.77</u> (Per Capita)	<u>\$268.01</u> (Per Vehicle)	<u>\$26.46</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
SCHEDULE OF CASH, CASH EQUIVALENTS AND INVESTMENTS--STATUTORY BASIS
AS OF DECEMBER 31, 2017

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
Investors Bank:	
Operating Account	\$ 5,060,257
Claims Account - Workers' Compensation	(2,546)
Claims Account - Property & Liability	7,302
Wilmington Trust	
Money Market Account	<u>27,171</u>
Total Cash and Cash Equivalents	5,092,184
<u>Investments</u>	
Wilmington Trust	<u>14,020,261</u>
Total Cash, Cash Equivalents and Investments per Schedule A - Historical Balance Sheet--Statutory Basis	<u><u>\$ 19,112,445</u></u>
Total Cash, Cash Equivalents and Investments by Fund Year:	
2017	\$ 5,402,521
2016	3,931,095
2015	3,085,206
2014	3,082,410
Aggregate Excess Loss Fund Contingency	562,086
Closed Years	<u>3,049,127</u>
	<u><u>\$ 19,112,445</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND
SCHEDULE OF ACCRUED EXPENSES--STATUTORY BASIS
AS OF DECEMBER 31, 2017

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2017	\$ 1,751
Auditor - Bowman & Company LLP	2017	23,970
Internal Auditor	2017	5,000
Miscellaneous Expenses	2017	255
Postage	2017	224
Risk Management Consulting	2017	14,245
Litigation Management	2017	1,702
Safety - CDL	2017	2,403
Safety - Right to Know & Incentive	2017	53,000
Safety - Safety Director	2017	<u>4,470</u>
Total Accrued Expenses per Schedule A -		
Historical Balance Sheet--Statutory Basis		<u><u>\$ 107,020</u></u>

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and in compliance with audit requirements as prescribed by the 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 read 'J. Miles', enclosed within a circular stamp or seal.

James J. Miles, Jr.
Certified Public Accountant

