

**CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND  
REPORT ON AUDIT OF FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**



*75 YEARS OF SERVICE*  
1939-2014

CAMDEN COUNTY MUNICIPAL  
JOINT INSURANCE FUND

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ANNUAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013

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 16  
PARSIPPANY, NJ 07054

Primary location of books and records: PERMA, 9 CAMPUS DRIVE,  
SUITE 16, PARSIPPANY, NJ 07054

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

EXECUTIVE COMMITTEE

Chairman MICHAEL MEVOLI TERRY SHANNON  
Secretary JAMES MALEY JOSEPH WOLK  
RICHARD MICHIELLI NEAL ROCHFORD  
LOUIS DI ANGELO

EXECUTIVE COMMITTEE ALTERNATES

JACK LIPSETT \_\_\_\_\_  
JOSEPH GALLAGHER \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

State of NEW JERSEY  
County of CAMDEN

MICHAEL MEVOLI (Chairman), JAMES MALEY (Secretary), of the CAMDEN  
COUNTY MUNICIPAL JOINT INSURANCE FUND being duly sworn, each for himself

deposes and says that they are the above described executive committee members of the said joint insurance fund, and that on the 31st day of December, 2013 all of the herein described assets were the absolute property of the said joint insurance fund, free and clear from any liens or claims thereon, except as herein stated, and that this annual statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities and of the condition and affairs of the said joint insurance fund as of the 31st day of December, 2013, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge and belief respectively.

\_\_\_\_\_  
Chairman Secretary

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

Subscribed and sworn to before me the \_\_\_\_\_ day of \_\_\_\_\_, 2014

## **INDEPENDENT AUDITORS' REPORT**

Board of Commissioners  
Camden County Municipal Joint Insurance Fund  
9 Campus Drive  
Suite 16  
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, 2013 and 2012, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditors' Responsibility**

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Camden County Municipal Joint Insurance Fund as of December 31, 2013 and 2012 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 opinions on the financial statements that collectively comprise the Camden County Municipal Joint Insurance Fund's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Commissioners  
Camden County Municipal Joint Insurance Fund

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated June 23, 2014 on our consideration of the Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Fund's internal control over financial reporting and compliance.

Respectfully Submitted,



Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Woodbury, New Jersey  
June 23, 2014

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

**INDEPENDENT AUDITORS' REPORT**

Board of Commissioners  
Camden County Municipal Joint Insurance Fund  
9 Campus Drive  
Suite 16  
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 of the 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, 2013, 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 23, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Fund's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

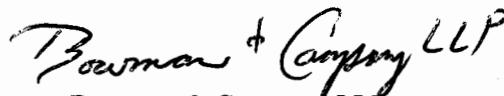
**Compliance and Other Matters**

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

**Purpose of this Report**

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

Respectfully Submitted,



Bowman & Company LLP  
Certified Public Accountants  
& Consultants

Woodbury, New Jersey  
June 23, 2014



# **CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND**

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

This section of the annual financial report of the Fund presents a discussion and analysis of the financial performance of the Fund for the years ended December 31, 2013, 2012, and 2011. Please read it in conjunction with the basic financial statements that follow this section.

### **Overview of Basic Financial Statements**

The Fund's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Fund is to provide property and casualty insurance coverage for municipalities that are members of the Fund. The Fund maintains separate enterprise funds by incurred years and line of coverage. The basic financial statements are presented on an accrual basis of accounting. The three basic financial statements presented are as follows:

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

**Comparative Statements of Revenues, Expenses, and Changes in Net Position** – This statement reflects the Fund's operating revenues and expenses, as well as non-operating items during the reporting period. The change in net position for an enterprise fund is similar to net profit or loss for any other insurance company.

**Comparative Statements of Cash Flows** – The statement of cash flows is presented on the direct method of reporting, which reflects cash flows from operating and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the fiscal 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, 2013, 2012 and 2011.

Net Position Summary	12/31/2013	12/31/2012	12/31/2011	2013 to 2012 Change	
				Amount	Percentage
<b>Assets</b>					
Cash & Cash Equivalents	\$13,390,284	\$12,232,347	\$11,975,243	\$ 1,157,937	9.5%
Investment in Joint Ventures	3,716,525	3,286,528	3,338,738	429,997	13.1%
Other Assets	670,942	194,788	312,294	476,154	244.4%
<b>Total Assets</b>	<b>17,777,751</b>	<b>15,713,663</b>	<b>15,626,275</b>	<b>2,064,088</b>	<b>13.1%</b>
<b>Liabilities &amp; Net Position</b>					
<b>Liabilities</b>					
Loss Reserves	8,786,454	9,061,637	7,911,281	(275,183)	-3.0%
Other Liabilities & Reserves	244,416	270,050	895,897	(25,634)	-9.5%
<b>Total Liabilities</b>	<b>9,030,870</b>	<b>9,331,687</b>	<b>8,807,178</b>	<b>(300,817)</b>	<b>-3.2%</b>
<b>Net Position - Unrestricted</b>	<b>\$ 8,746,881</b>	<b>\$ 6,381,976</b>	<b>\$ 6,819,097</b>	<b>\$ 2,364,905</b>	<b>37.1%</b>

Net Position increased by \$2,364,905 or 37.1% from 2012 to 2013. Comparatively, Net Position had decreased by \$437,121 or 6.4% from 2011 to 2012. The Fund recognized a 13.1% increase in its assets and a 3.2% decrease in liabilities from 2012 to 2013. Comparatively, the Fund recognized a 0.6% increase in its assets and a 6.0% increase in liabilities from 2011 to 2012.

Statement of Revenues, Expenses, and Changes in Net Position Summary	12/31/2013	12/31/2012	12/31/2011	2013 to 2012 Change	
				Amount	Percentage
<b>Operating Revenue</b>					
Regular Contributions & Other Income	\$11,627,196	\$11,255,659	\$11,210,408	\$ 371,537	3.3%
<b>Operating Expenses:</b>					
Net Claims and Claims Adjustment Expenses	4,170,828	6,129,410	4,658,949	(1,958,582)	-32.0%
Reinsurance & Group Insurance Premiums	3,455,932	3,543,404	3,585,360	(87,472)	-2.5%
Professional & Contractual Services	1,788,844	1,766,419	1,811,870	22,425	1.3%
<b>Total Operating Expenses</b>	<b>9,415,604</b>	<b>11,439,233</b>	<b>10,056,179</b>	<b>(2,023,629)</b>	<b>-17.7%</b>
<b>Operating Income (Loss)</b>	<b>2,211,592</b>	<b>(183,574)</b>	<b>1,154,229</b>	<b>2,395,166</b>	<b>1304.7%</b>
<b>Non Operating Revenue</b>					
Investment Income	19,372	112,628	339,798	(93,256)	-82.8%
Change in Investment in Joint Venture	429,997	(52,208)	12,634	482,205	923.6%
Return of Surplus	(296,056)	(313,967)	(332,438)	(17,911)	-5.7%
<b>Change In Net Position</b>	<b>\$ 2,364,905</b>	<b>\$ (437,121)</b>	<b>\$ 1,174,223</b>	<b>\$ 2,766,204</b>	<b>632.8%</b>

## **Financial Highlights Continued**

The Camden County JIF's total assets increased by 13.1% and total liabilities decreased by 3.2%. "Investment in Joint Venture" which represents its share of surplus retained in the Municipal Excess Liability Joint Insurance Fund, the Municipal Excess Liability Residual Claims Fund, and the Environmental Joint Insurance Fund increased by 13.1%.

Assessments and other income grew by 3.3%, reflecting increased budgets for claims and increased exposure for existing and new members. The Fund recognized Operating Income of \$2,211,592 representing an increase of \$2,395,166 over 2012 which experienced a \$183,574 operating loss. The change was primarily due to a 32% decrease in provision for claims and claims expense.

Investment income decreased by 82.8%. Of the decrease, 51.3% was related to unrealized gains that were recorded in the prior year and the remaining 31.5% was related to declining returns on interest rates.

For 2013, the Camden JIF paid a dividend to its members' of \$296,056, representing \$250,000 paid from closed years and a pass through of \$46,056 in E-JIF dividends.

The Fund's combined surplus for all years increased by \$2,364,905, or 37.1%.

## **Economic Conditions**

The future financial position of the Camden JIF will be impacted by medical costs trends that impact upon workers compensation costs. The Camden JIF 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 16, 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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 9,343,114	\$ 4,108,163
Investments - Securities	4,047,170	8,099,781
Contributions Receivable	240,192	60,094
Dividend Receivable	-	63,967
Due From Haddonfield	85,200	-
Excess Insurance Receivable	129,157	-
Accrued Interest Receivable	16,888	24,403
Prepaid Expenses	1,345	1,179
Residual Claims Fund Reimbursement Receivable	198,160	69,548
Investments in Joint Ventures	<u>3,716,525</u>	<u>3,286,528</u>
Total Assets	<u>17,777,751</u>	<u>15,713,663</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expenses	82,568	79,485
Dividends Payable	<u>161,848</u>	<u>190,565</u>
Total Liabilities	<u>244,416</u>	<u>270,050</u>
Claims Reserves:		
Case Reserves	3,322,311	5,195,068
IBNR Reserves	<u>5,464,143</u>	<u>3,866,569</u>
Total Reserves	<u>8,786,454</u>	<u>9,061,637</u>
Total Liabilities and Reserves	<u>9,030,870</u>	<u>9,331,687</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 8,746,881</u>	<u>\$ 6,381,976</u>

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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Operating Revenues:		
Assessments from Participating Members	\$ 11,581,140	\$ 11,191,693
Environmental JIF Dividend	46,056	63,966
	<hr/>	<hr/>
Total Operating Revenue	11,627,196	11,255,659
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	4,170,828	6,129,410
Premium for Excess Insurance	3,455,932	3,543,404
Administrative Expenses:		
Administrator	272,010	266,694
Claims Administration	244,800	271,000
Safety Director	122,954	120,543
Professional Services	261,226	275,332
Safety Programs	156,985	122,315
Risk Management Consultants	694,868	671,470
Miscellaneous Expenses	36,001	39,063
	<hr/>	<hr/>
Total Operating Expenses	9,415,604	11,439,231
	<hr/>	<hr/>
Operating Income (Loss)	2,211,592	(183,572)
	<hr/>	<hr/>
Non-Operating Revenue:		
Investment Income	19,372	112,628
Change in Investments in Joint Ventures	429,997	(52,210)
	<hr/>	<hr/>
Total Non-Operating Revenue	449,369	60,418
	<hr/>	<hr/>
Change in Net Position	2,660,961	(123,154)
	<hr/>	<hr/>
Net Position - Beginning of Year	6,381,976	6,819,097
	<hr/>	<hr/>
Distributions to Members	(296,056)	(313,967)
	<hr/>	<hr/>
Net Position - End of Year	<u>\$ 8,746,881</u>	<u>\$ 6,381,976</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, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
Cash Flows From Operating Activities:		
Cash Flows From Operating Activities:		
Receipts from Regular Contributions	\$ 11,315,842	\$ 11,207,106
Receipts from Environmental JIF Dividend	110,023	93,666
Payments for Claim Payments	(4,703,946)	(4,906,661)
Payments for Insurance Premiums	(3,455,932)	(4,148,165)
Payments to Professionals and Suppliers	<u>(1,785,761)</u>	<u>(1,784,581)</u>
Net Cash Flows Provided By Operating Activities	<u>1,480,226</u>	<u>461,365</u>
Cash Flows From Investing Activities:		
Redemption of Investments	4,000,000	7,500,000
Purchase of Investments	-	(4,999,920)
Investment Income	<u>79,498</u>	<u>116,024</u>
Net Cash Flows Provided By Investing Activities	<u>4,079,498</u>	<u>2,616,104</u>
Cash Flows Used In Noncapital Financing Activities:		
Fund Equity Distribution to Participating Members	<u>(324,773)</u>	<u>(316,889)</u>
Net Increase in Cash and Cash Equivalents	5,234,951	2,760,580
Cash and Cash Equivalents - Beginning of Year	<u>4,108,163</u>	<u>1,347,583</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,343,114</u>	<u>\$ 4,108,163</u>
Reconciliation of Operating Income (Loss) to		
Cash Flows From Operating Activities:		
Operating Income (Loss)	\$ 2,211,592	\$ (183,572)
Adjustments to Reconcile Operating Income to		
Net Cash Provided By Operating Activities:		
Changes in Assets and Liabilities:		
Contributions Receivable	(180,098)	15,413
Residual Claims Fund Reimbursement Receivable	(128,612)	73,572
Dividends Receivable	63,967	18,471
Due From Haddonfield	(85,200)	-
Excess Insurance Receivable	(129,157)	-
Mel Safety Grant Receivable	-	11,229
Claim Recoveries Receivable	(166)	(1,179)
Accrued Administrative Expenses	3,083	(18,164)
Excess Insurance Payable	-	(604,761)
Claims Reserves	<u>(275,183)</u>	<u>1,150,356</u>
Net Cash Flows Provided By Operating Activities	<u>\$ 1,480,226</u>	<u>\$ 461,365</u>
Supplemental Disclosure - Non-cash Activity:		
Change in Unrealized Gain (Loss) on Investments included in		
Investment Income	<u>\$ (55,690)</u>	<u>\$ 5,135</u>
Change in Investment in Joint Venture	<u>\$ 429,997</u>	<u>\$ (55,210)</u>

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

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

**Note 1: ORGANIZATION AND DESCRIPTION OF THE FUND**

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

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

During 2013, members of the Fund included: Audubon Park Borough, Audubon Borough, Barrington Borough, Bellmawr Borough, Berlin Borough, Berlin Township, Brooklawn Borough, Chesilhurst Borough, Clementon Borough, Collingswood Borough, Gibbsboro Borough, Gloucester City, Haddonfield Borough, Haddon Township, Hi-Nella Borough, Laurel Springs Borough, Lawnside Borough, Lindenwold Borough, Magnolia Borough, Medford Lakes Borough, Merchantville Borough, Mount Ephraim Borough, Oaklyn Borough, Pine Hill Borough, Runnemede Borough, Somerdale Borough, Voorhees Township, Winslow Township, Woodlynne Borough, Tavistock Borough, Pine Valley Borough, Cherry Hill Township, Camden Parking Authority, and Cherry Hill Fire District.

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

The Fund offers the following coverages to its members:

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

**Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Component Unit**

Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, provide guidance that all entities associated with a primary government are potential component units, and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39.

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

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

**Component Unit (Cont'd)**

In addition, GASB Statement No. 61, The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. In addition, GASB Statement No. 61 clarifies the manner in which component units are presented, whether discretely presented, blended, or included in the fiduciary fund financial statements.

As of December 31, 2013, it has been determined by the Fund that no component unit exists. In addition, the Fund is not includable in any other reporting entity on the basis of such criteria.

**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.

**Cash, Cash Equivalents and Investments**

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

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



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

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

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

Additionally, the Fund has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act. The Act was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. In lieu of designating a depository, the cash management plan may provide that the local unit make deposits with the State of New Jersey Cash Management Fund.

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

**Valuation of Investments**

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

**Annual Contributions**

Annual contributions are based on loss funds as determined by the Fund's actuary and are received in two installments. Total contributions are recognized as earned revenue evenly over the fiscal contract period or period of risk, if different. All past due contributions bear interest at the rate established annually by the Executive Committee.

**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.

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

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

**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, CompServices, Inc. and CompServices, 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, 2013. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity and frequency and other factors.

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.

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

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

**Fund Transfers**

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

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

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

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

**Subrogation**

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

**Return of Surplus/Dividends**

Refunds (dividends) are recognized upon authorization of the Executive Committee. Any moneys for a Fund year in excess of the amount necessary to fund all obligations for that fiscal 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 fiscal 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 fiscal 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.

**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.

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

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

**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**

Management of the Fund has made certain estimates and assumptions relating to the reporting of assets, liabilities and revenues and expenses to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results may differ from those estimates.

**Note 3: CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits**

Custodial credit risk is the risk that, in the event of a bank failure, the Fund's deposits might not be recovered. Although the Fund does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the Fund in excess of FDIC insured amounts are protected by GUDPA. 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 \$9,537,698 as of December 31, 2013, \$250,000 was insured while \$9,287,698 was collateralized under GUDPA.

Of the Fund's bank balance of \$4,537,822 as of December 31, 2012, \$250,000 was insured while \$4,287,822 was collateralized under GUDPA.

**New Jersey Cash Management Fund**

During the year, the Fund participated in the New Jersey Cash Management Fund. The Cash Management Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. The Fund's deposits with the New Jersey Cash Management Fund were \$59 at December 31, 2013 and 2012, respectively.

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

**Note 4: INVESTMENTS**

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the Fund, and are held by either the counterparty or the counterparty's trust department or agent but not in the Fund's name. Of the Fund's \$4,047,170 and \$8,099,781 in investments at December 31, 2013 and 2012, respectively in Federal Home Loan Bank Notes (FHLB), Federal Home Loan Mortgage Corp. Notes (FHLMC), and Federal National Mortgage Association Notes (FNMA), \$4,047,170 and \$8,099,781 in investments at December 31, 2013 and 2012, respectively was held by either the counterparty or counterparty's trust department or agent, but not in the Fund's name.

**Interest Rate Risk**

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

**Credit Risk**

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

**Concentration of Credit Risk**

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

As of December 31, 2013 and 2012, the Fund had the following investments and maturities:

<u>Investment</u>	<u>Interest Rate</u>	<u>Maturities</u>	<u>Credit Rating</u>	<u>Market Value</u>	
				<u>2013</u>	<u>2012</u>
FHLB	0.250%	07/19/13	N/A		\$ 1,000,590
FHLMC	1.060%	01/06/16	N/A	\$ 1,000,090	1,007,110
FNMA	0.550%	07/30/15	N/A		1,002,021
FNMA	1.875%	09/09/15	N/A	2,047,460	2,075,800
FNMA	0.620%	06/27/16	N/A	999,620	1,002,220
FNMA	1.050%	10/21/15	N/A		2,012,040
				\$ 4,047,170	\$ 8,099,781

**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 2013 and 2012 for all open Fund years net of excess insurance recoveries:

	<u>2013</u>	<u>2012</u>
Total unpaid claim and claim adjustment expenses all Fund years - Beginning of Year	\$ 9,061,637	\$ 7,911,281
Incurred claims and claims adjustment expenses:		
Provision for insured events of current fund year	5,099,211	5,379,438
Changes in provision for insured events of prior fund years	<u>(928,383)</u>	<u>749,972</u>
Total incurred claims and claims adjustment expenses all Fund years	<u>13,232,465</u>	<u>14,040,691</u>
Payments (Net of Recoveries):		
Claims and claim adjustments expenses:		
Attributable to insured events of current fund year	1,024,849	1,442,818
Attributable to insured events of prior fund years	<u>3,421,162</u>	<u>3,536,236</u>
Total Payments all Fund years	<u>4,446,011</u>	<u>4,979,054</u>
Total unpaid claim and claim adjustment expenses all Fund years - End of Year	<u>\$ 8,786,454</u>	<u>\$ 9,061,637</u>

**Note 6: MEMBERSHIP IN JOINT INSURANCE FUND**

**Municipal Excess Liability Residual Claims Fund**

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

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

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

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

**Municipal Excess Liability Residual Claims Fund (Cont'd)**

The Residual Fund can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year. In accordance with Statement No. 10 of the Government Accounting Standards Board, these distributions are used to reduce the amount recorded for the Fund's membership assessment in the year in which the distribution was declared.

During 2013 and 2012, the Fund was assessed \$770,737 and \$1,168,785 respectively for the transfer of fund year 2009 and 2008 liabilities to the Residual Fund.

In addition, the Fund will invoice the Residual Fund for 2009 claims paid by the fund subsequent to June 30, 2013. As of December 31, 2013, reimbursable claims totaled \$198,160.

**Municipal Excess Liability Joint Insurance Fund**

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

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

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

**New Jersey Municipal Environmental Risk Management Fund**

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

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

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

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

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

**Selected Financial Information**

Selected summarized financial information for the Residual Fund, the MEL and the Environmental Fund as of December 31, 2013 is as follows:

	Residual <u>Fund</u>	MEL	Environmental <u>Fund</u>
Total Assets	<u>\$ 81,459,009</u>	<u>\$ 81,028,259</u>	<u>\$ 26,158,723</u>
Total Liabilities	<u>\$ 76,321,280</u>	<u>\$ 56,628,556</u>	<u>\$ 14,128,634</u>
Net Position	<u>\$ 5,137,729</u>	<u>\$ 24,399,703</u>	<u>\$ 12,030,089</u>
Total Revenue	<u>\$ 24,963,127</u>	<u>\$ 46,831,642</u>	<u>\$ 4,154,350</u>
Total Expenses	<u>\$ 21,984,023</u>	<u>\$ 40,835,061</u>	<u>\$ 1,972,153</u>
Change in Net Position	<u>\$ 2,579,104</u>	<u>\$ 5,996,581</u>	<u>\$ 1,732,197</u>
Distributions to Members	<u>\$ 400,000</u>	<u>\$ -</u>	<u>\$ 450,000</u>

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

PERMA  
9 Campus Drive, Suite 16  
Parsippany, New Jersey 07054  
201-881-7632

**Note 7: RETURN OF SURPLUS**

At its October 28, 2013 meeting, the Executive Committee approved a dividend in the amount of \$296,056, representing \$250,000 paid from closed years and a pass through of \$46,056 in E-JIF dividends.



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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
RECONCILIATION OF CLAIMS LIABILITIES BY FUND  
FOR THE YEAR ENDED DECEMBER 31, 2013

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning of Year	\$ 74,426	\$ 3,152,746	\$ 542,494	\$ 5,291,971	\$ 9,061,637
Incurring claims and claims adjustment expenses:					
Provision for insured events of current fund year	394,999	1,200,000	300,000	3,204,212	5,099,211
Changes in provision for insured events of prior fund years	(130,426)	(6,932)	9,422	(800,447)	(928,383)
Total incurred claims and claims adjustment expenses all Fund years	338,999	4,345,814	851,916	7,695,736	13,232,465
Payments:					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	262,538	37,495	30,379	694,437	1,024,849
Attributable to insured events of prior fund years	(84,254)	1,388,813	90,542	2,026,061	3,421,162
Total payments all Fund years	178,284	1,426,308	120,921	2,720,498	4,446,011
Total unpaid claims and claim adjustment expenses - End of Year	\$ 160,715	\$ 2,919,506	\$ 730,995	\$ 4,975,238	\$ 8,786,454

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION  
AS OF DECEMBER 31, 2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
FUND YEAR ENDED DECEMBER 31										
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 7,505,548	\$ 8,693,901	\$ 9,199,545	\$ 9,608,458	\$ 10,471,805	\$ 10,693,223	\$ 11,039,423	\$ 11,270,645	\$ 11,221,447	\$ 11,588,017
Ceded	2,228,653	2,646,135	2,891,978	3,113,336	3,474,787	3,552,987	3,592,438	3,585,360	3,543,404	3,455,932
	5,276,895	6,047,766	6,307,567	6,495,122	6,997,018	7,140,236	7,446,985	7,685,285	7,678,043	8,132,085
Unallocated Expenses	1,348,120	1,498,693	1,573,974	1,610,493	1,727,032	1,798,592	1,864,953	1,836,373	1,765,954	1,756,035
Estimated Claims and Expenses, End of Policy Year:										
Incurred	3,854,848	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211
Ceded										
Net Incurred	3,854,848	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211
Paid (Cumulative) as of:										
End of Policy Year	1,302,873	959,857	1,529,151	1,634,638	1,460,340	1,923,616	1,529,865	1,974,121	1,442,818	1,024,849
One Year Later	2,063,106	1,649,333	2,746,349	2,502,992	2,285,042	3,362,120	2,796,776	3,031,219	2,355,197	
Two Years Later	2,712,251	2,259,911	3,322,641	2,884,107	3,010,631	4,285,495	3,487,749	3,833,131		
Three Years Later	3,380,764	2,980,335	4,014,462	3,535,283	3,326,384	4,737,723	4,324,277			
Four Years Later (A)	3,725,854	3,231,570	4,308,670	3,819,310	3,462,869	4,966,133				
Reestimated Ceded Claims and Expenses	298,046	749,144	755,244	819,464	1,168,785	770,737	36,712	43,455	4,437	
Reestimated Incurred Claims and Expenses:										
End of Policy Year	3,854,848	3,735,000	3,290,000	4,485,000	3,954,785	5,825,094	4,599,999	5,165,000	5,379,438	5,099,211
One Year Later	3,730,000	3,590,000	4,653,000	4,183,987	4,535,031	6,275,094	4,790,000	5,562,000	4,633,726	
Two Years Later	3,854,848	3,702,672	4,791,828	4,761,381	4,680,865	5,852,322	5,078,904	5,153,681		
Three Years Later	3,998,786	4,136,050	5,001,965	4,719,924	4,488,735	5,740,306	5,352,686			
Four Years Later (A)	4,023,900	3,980,714	5,063,914	4,638,774	4,631,654	5,736,870				
Increase (Decrease) in Estimated Incurred Claims and Expenses from End of Policy Year	\$ 169,052	\$ 245,714	\$ 1,773,914	\$ 153,774	\$ 676,869	\$ (88,224)	\$ 752,687	\$ (11,319)	\$ (745,712)	\$ -

(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, 2013

ASSETS

Cash and Cash Equivalents	\$ 9,343,114	
Investments	<u>4,047,170</u>	
Total Cash and Investments		\$ 13,390,284
Receivables:		
Contributions	240,192	
Interest	16,888	
Residual Claims Fund Reimbursement	198,160	
Excess Insurance Receivable	<u>129,157</u>	
Total Receivables		584,397
Other Assets:		
Due From Haddonfield	85,200	
Prepaid Expenses	<u>1,345</u>	
Total Other Assets		<u>86,545</u>
Total Assets		\$ 14,061,226

LIABILITIES

Claims:		
Case Reserves	3,322,311	
IBNR Reserve	<u>5,464,143</u>	
Total Claims		8,786,454
Accrued Expenses:		
Administrative Expenses	<u>82,568</u>	
Total Accrued Expenses		82,568
Other Liabilities:		
Authorized Return of Surplus	<u>161,848</u>	
Total Other Liabilities		<u>161,848</u>
Total Liabilities		<u>9,030,870</u>
Net Statutory Surplus		<u>\$ 5,030,356</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, 2013

Underwriting Income:		
Regular Contributions	\$ 167,647,679	
Supplemental Contributions	595,000	
Residual Claims Fund Dividends	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	936,052	
Other Income	<u>60,856</u>	
Total Underwriting Income		\$ 170,319,014
Incurred Liabilities:		
Claims:		
Paid (Net of Subrogation)	65,917,341	
Case Reserves	3,322,311	
IBNR Reserves	5,464,143	
Residual Claims Fund Premium	<u>10,138,229</u>	
Subtotal		\$ 84,842,024
Less Excess Insurance:		
Received	260,901	
Receivable	129,157	
Recoverable	<u>-</u>	
Subtotal		<u>390,058</u>
Total Limited Incurred Claims		84,451,966
Expenses:		
Excess Insurance Premiums	44,127,658	
Administrative	<u>30,477,149</u>	
Total Expenses		<u>74,604,807</u>
Total Incurred Liabilities		<u>159,056,773</u>
Underwriting Surplus		11,262,241
Investment Income		<u>10,015,080</u>
Gross Statutory Surplus		21,277,321
Return of Surplus:		
Paid	16,085,117	
Authorized and Unpaid	<u>161,848</u>	
Total Return of Surplus		<u>16,246,965</u>
Net Statutory Surplus		<u>\$ 5,030,356</u>

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

**Note 1: RELATIONSHIP WITH BASIC FINANCIAL STATEMENTS**

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

	<u>2013</u>	<u>2012</u>
Total Assets - Statements of Net Position	\$ 17,777,751	\$ 15,713,663
Less Investment in Joint Ventures	<u>3,716,525</u>	<u>3,286,528</u>
Total Assets - Statutory Basis	<u>\$ 14,061,226</u>	<u>\$ 12,427,135</u>
Net Position - Statements of Net Position	\$ 8,746,881	\$ 6,381,976
Less Investment in Joint Ventures	<u>3,716,525</u>	<u>3,286,528</u>
Net Surplus - Statutory Basis	<u>\$ 5,030,356</u>	<u>\$ 3,095,448</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, 2013

Underwriting Income:			
Regular Contributions	\$ 11,581,140		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,581,140
Incurred Liabilities:			
Claims:			
Paid (Net of Recoveries)	1,024,849		
Case Reserves	785,925		
IBNR Reserves	3,288,437		
	<hr/>		
Subtotal		\$ 5,099,211	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> -	
Total Limited Incurred Claims			5,099,211
Expenses:			
Excess Insurance Premiums	3,455,932		
Administrative	1,756,035		
	<hr/>		
Total Expenses		<hr/> 5,211,967	
Total Incurred Liabilities			<hr/> 10,311,178
Underwriting Surplus			1,269,962
Investment Income			<hr/> 6,877
Gross Statutory Surplus			1,276,839
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
		<hr/>	
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 1,276,839



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2013

Underwriting Income:			
Regular Contributions	\$ 11,191,162		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,191,162
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	2,355,197		
Case Reserves	803,542		
IBNR Reserves	1,479,424		
	<hr/>		
Subtotal		\$ 4,638,163	
Less Excess Insurance:			
Received	-		
Receivable	4,437		
Recoverable	-		
	<hr/>		
Subtotal		<hr/>	4,437
Total Limited Incurred Claims		4,633,726	
Expenses:			
Excess Insurance Premiums	3,543,404		
Administrative	1,765,954		
	<hr/>		
Total Expenses		<hr/>	5,309,358
Total Incurred Liabilities			<hr/>
			9,943,084
Underwriting Surplus			1,248,078
Investment Income			<hr/>
			30,285
Gross Statutory Surplus			<hr/>
			1,278,363
Return of Surplus:			
Paid	-		
Authorized and Unpaid	-		
	<hr/>		
Total Return of Surplus			<hr/>
			-
Net Statutory Surplus			<hr/>
			\$ 1,278,363

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2011 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2013

Underwriting Income:			
Regular Contributions	\$ 11,128,502		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 11,128,502
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	3,833,131		
Case Reserves	874,781		
IBNR Reserves	489,224		
	<hr/>		
Subtotal		\$ 5,197,136	
Less Excess Insurance:			
Received	-		
Receivable	43,455		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> 43,455	
Total Limited Incurred Claims		5,153,681	
Expenses:			
Excess Insurance Premiums	3,585,360		
Administrative	1,836,373		
	<hr/>		
Total Expenses		<hr/> 5,421,733	
Total Incurred Liabilities			<hr/> 10,575,414
Underwriting Surplus			553,088
Investment Income			<hr/> 142,143
Gross Statutory Surplus			695,231
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
		<hr/>	
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 695,231

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2010 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2013

Underwriting Income:			
Regular Contributions	\$ 10,915,983		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 10,915,983
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	4,324,277		
Case Reserves	858,063		
IBNR Reserves	207,058		
	<hr/>		
Subtotal		\$ 5,389,398	
Less Excess Insurance:			
Received	-		
Receivable	36,712		
Recoverable	-		
	<hr/>		
Subtotal		<hr/> 36,712	
Total Limited Incurred Claims		5,352,686	
Expenses:			
Excess Insurance Premiums	3,592,438		
Administrative	1,864,953		
	<hr/>		
Total Expenses		<hr/> 5,457,391	
Total Incurred Liabilities			<hr/> 10,810,077
Underwriting Surplus			105,906
Investment Income			<hr/> 123,440
Gross Statutory Surplus			229,346
Return of Surplus:			
Paid		-	
Authorized and Unpaid		-	
		<hr/>	
Total Return of Surplus			<hr/> -
Net Statutory Surplus			<hr/> <hr/> \$ 229,346

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2009 OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2009 TO DECEMBER 31, 2013

Underwriting Income:			
Regular Contributions	\$ 10,532,933		
Supplemental Contributions	-		
Environmental JIF Dividend	-		
Other Income	-		
	<hr/>		
Total Underwriting Income			\$ 10,532,933
Incurred Liabilities:			
Claims:			
Paid (Net of Subrogation)	4,966,133		
Residual Claims Fund Premiums	770,737		
	<hr/>		
Subtotal		\$ 5,736,870	
Less Excess Insurance:			
Received	-		
Receivable	-		
Recoverable	-		
	<hr/>		
Subtotal		<hr/>	
Total Limited Incurred Claims		5,736,870	
Expenses:			
Excess Insurance Premiums	3,552,987		
Administrative	1,798,592		
	<hr/>		
Total Expenses		<hr/>	
Total Incurred Liabilities			<hr/>
			11,088,449
Underwriting Deficit			(555,516)
Investment Income			151,236
Transfer of Deficit To Closed Fund Year			<hr/>
			404,280
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 CLOSED FUND YEARS  
OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD FEBRUARY 1, 1987, (DATE OF INCEPTION) TO DECEMBER 31, 2013

Underwriting Income:		
Regular Contributions	\$ 112,297,959	
Supplemental Contributions	595,000	
Residual Claims Fund Dividend	862,772	
MEL Dividend	216,655	
Environmental JIF Dividend	936,052	
Other Income	<u>60,856</u>	
Total Underwriting Income		\$ 114,969,294
Paid (Net of Subrogation)		
Incurred Liabilities:		
Claims:		
Paid (Net of Recoveries)	49,413,754	
Residual Claims Fund Premium	<u>9,367,492</u>	
Subtotal		\$ 58,781,246
Less Excess Insurance:		
Received	260,901	
Receivable	44,553	
Recoverable	<u>-</u>	
		<u>305,454</u>
Total Limited Incurred Claims		58,475,792
Expenses:		
Excess Insurance Premiums	26,397,537	
Administrative	<u>21,455,242</u>	
Total Expenses		<u>47,852,779</u>
Total Incurred Liabilities		<u>106,328,571</u>
Underwriting Surplus		8,640,723
Investment Income		9,561,099
Transfer of Deficit From 2009 Fund Year		<u>(404,280)</u>
Gross Statutory Surplus		17,797,542
Return of Surplus:		
Paid	16,085,117	
Authorized and Unpaid	<u>161,848</u>	
Total Return of Surplus		<u>16,246,965</u>
Net Statutory Surplus		<u>\$ 1,550,577</u>

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, 2013

	<u>Coverages and Other Accounts</u>							Public Officials & Employment Practices	Expense & Contingency	Total
	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Public Officials & Employment Practices			
Underwriting Income:										
Regular Contributions	\$ 970,910	\$ 1,423,316	\$ 377,258	\$ 3,913,656	\$ 316,037	\$ 1,865,730	\$ 838,340	\$ 1,875,893	\$ 11,581,140	
Supplemental Contributions										
Environmental JIF Dividend										-
Other Income										-
Total Income	970,910	1,423,316	377,258	3,913,656	316,037	1,865,730	838,340	1,875,893	11,581,140	
Incurred Liabilities:										
Claims (Net of Subrogation)	394,999	1,200,000	300,000	3,204,212	316,037	1,865,730	838,968	1,756,035	5,099,211	
Expenses	435,197								5,211,967	
Total Liabilities	830,196	1,200,000	300,000	3,204,212	316,037	1,865,730	838,968	1,756,035	10,311,178	
Underwriting Surplus (Deficit)	140,714	223,316	77,258	709,444	-	-	(628)	119,858	1,269,962	
Adjustments:										
Investment Income	(7)	1,331	353	3,537	(21)	1,203	10	471	6,877	
Transfers										-
Total Adjustments	(7)	1,331	353	3,537	(21)	1,203	10	471	6,877	
Gross Statutory Surplus (Deficit)	140,707	224,647	77,611	712,981	(21)	1,203	(618)	120,329	1,276,839	
Return of Surplus										-
Net Statutory Surplus (Deficit)	\$ 140,707	\$ 224,647	\$ 77,611	\$ 712,981	\$ (21)	\$ 1,203	\$ (618)	\$ 120,329	\$ 1,276,839	

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2013

	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Public Officials & Employment Practices	Expense & Contingency	Total
Underwriting Income:									
Regular Contributions	\$ 914,381	\$ 1,338,095	\$ 388,406	\$ 3,528,729	\$ 313,934	\$ 2,047,363	\$ 751,832	\$ 1,908,422	\$ 11,191,162
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
Total Income	914,381	1,338,095	388,406	3,528,729	313,934	2,047,363	751,832	1,908,422	11,191,162
Incurred Liabilities:									
Claims (Net of Subrogation)	332,600	1,049,849	344,424	2,906,853	313,934	2,047,363	754,085	1,765,954	4,633,726
Expenses	428,022								5,309,358
Total Liabilities	760,622	1,049,849	344,424	2,906,853	313,934	2,047,363	754,085	1,765,954	9,943,084
Underwriting Surplus (Deficit)	153,759	288,246	43,982	621,876	-	-	(2,253)	142,468	1,248,078
Adjustments:									
Investment Income	1,878	7,187	1,940	15,491	161	1,871	(75)	1,832	30,285
Transfers									-
Total Adjustments	1,878	7,187	1,940	15,491	161	1,871	(75)	1,832	30,285
Gross Statutory Surplus (Deficit)	155,637	295,433	45,922	637,367	161	1,871	(2,328)	144,300	1,278,363
Return of Surplus									-
Net Statutory Surplus (Deficit)	\$ 155,637	\$ 295,433	\$ 45,922	\$ 637,367	\$ 161	\$ 1,871	\$ (2,328)	\$ 144,300	\$ 1,278,363

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2011 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2013

	<u>Coverages and Other Accounts</u>							Total	
	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Public Officials & Employment Practices		Expense & Contingency
Underwriting Income:									
Regular Contributions	\$ 898,183	\$ 1,300,364	\$ 420,271	\$ 3,404,221	\$ 316,472	\$ 2,093,998	\$ 770,406	\$ 1,924,587	\$ 11,128,502
Supplemental Contributions									-
Environmental JIF Dividend									-
Other Income									-
<b>Total Income</b>	<b>898,183</b>	<b>1,300,364</b>	<b>420,271</b>	<b>3,404,221</b>	<b>316,472</b>	<b>2,093,998</b>	<b>770,406</b>	<b>1,924,587</b>	<b>11,128,502</b>
Incurred Liabilities:									
Claims (Net of Subrogation) Expenses	453,756	1,079,925	150,000	3,470,000	316,472	2,092,325	770,406	1,836,373	5,153,681
	406,157								5,421,733
<b>Total Liabilities</b>	<b>859,913</b>	<b>1,079,925</b>	<b>150,000</b>	<b>3,470,000</b>	<b>316,472</b>	<b>2,092,325</b>	<b>770,406</b>	<b>1,836,373</b>	<b>10,575,414</b>
Underwriting Surplus (Deficit)	38,270	220,439	270,271	(65,779)	-	1,673	-	88,214	553,088
Adjustments:									
Investment Income Transfers	6,071	30,344	9,385	65,252	(151)	15,004	(556)	16,794	142,143
<b>Total Adjustments</b>	<b>6,071</b>	<b>30,344</b>	<b>9,385</b>	<b>65,252</b>	<b>(151)</b>	<b>15,004</b>	<b>(556)</b>	<b>16,794</b>	<b>142,143</b>
Gross Statutory Surplus (Deficit) Return of Surplus	44,341	250,783	279,656	(527)	(151)	16,677	(556)	105,008	695,231
<b>Net Statutory Surplus (Deficit)</b>	<b>\$ 44,341</b>	<b>\$ 250,783</b>	<b>\$ 279,656</b>	<b>\$ (527)</b>	<b>\$ (151)</b>	<b>\$ 16,677</b>	<b>\$ (556)</b>	<b>\$ 105,008</b>	<b>\$ 695,231</b>



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2010 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2013

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Environmental JIF</u>	<u>MEL</u>	<u>Expense &amp; Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 876,337	\$ 1,255,716	\$ 410,966	\$ 3,258,103	\$ 321,123	\$ 2,876,515	\$ 1,917,223	\$ 10,915,983
Supplemental Contributions								-
Environmental JIF Dividend								-
Other Income								-
<b>Total Income</b>	<b>876,337</b>	<b>1,255,716</b>	<b>410,966</b>	<b>3,258,103</b>	<b>321,123</b>	<b>2,876,515</b>	<b>1,917,223</b>	<b>10,915,983</b>
Incurred Liabilities:								
Claims (Net of Subrogation) Expenses	272,686	1,660,000	269,999	3,150,001	321,123	2,875,342	1,864,953	5,352,686
	395,973							5,457,391
<b>Total Liabilities</b>	<b>668,659</b>	<b>1,660,000</b>	<b>269,999</b>	<b>3,150,001</b>	<b>321,123</b>	<b>2,875,342</b>	<b>1,864,953</b>	<b>10,810,077</b>
<b>Underwriting Surplus (Deficit)</b>	<b>207,678</b>	<b>(404,284)</b>	<b>140,967</b>	<b>108,102</b>	<b>-</b>	<b>1,173</b>	<b>52,270</b>	<b>105,906</b>
Adjustments:								
Investment Income Transfers	6,689	35,264	11,923	58,365	487	3,482	7,230	123,440
<b>Total Adjustments</b>	<b>6,689</b>	<b>35,264</b>	<b>11,923</b>	<b>58,365</b>	<b>487</b>	<b>3,482</b>	<b>7,230</b>	<b>123,440</b>
<b>Gross Statutory Surplus (Deficit) Return of Surplus</b>	<b>214,367</b>	<b>(369,020)</b>	<b>152,890</b>	<b>166,467</b>	<b>487</b>	<b>4,655</b>	<b>59,500</b>	<b>229,346</b>
<b>Net Statutory Surplus (Deficit)</b>	<b>\$ 214,367</b>	<b>\$ (369,020)</b>	<b>\$ 152,890</b>	<b>\$ 166,467</b>	<b>\$ 487</b>	<b>\$ 4,655</b>	<b>\$ 59,500</b>	<b>\$ 229,346</b>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
 STATEMENT OF FUND YEAR 2009 ACCOUNT OPERATING RESULTS ANALYSIS--STATUTORY BASIS  
 FOR THE PERIOD JANUARY 1, 2009 TO DECEMBER 31, 2013

Coverages and Other Accounts

	Property	General Liability	Automobile	Workers' Compensation	Environmental JIF	MEL	Expense & Contingency	Total
Underwriting Income:								
Regular Contributions	\$ 1,021,267	\$ 1,063,522	\$ 401,343	\$ 3,073,839	\$ 321,043	\$ 2,802,522	\$ 1,849,397	\$ 10,532,933
Supplemental Contributions								-
Environmental JIF Dividend								-
Other Income								-
<b>Total Income</b>	<b>1,021,267</b>	<b>1,063,522</b>	<b>401,343</b>	<b>3,073,839</b>	<b>321,043</b>	<b>2,802,522</b>	<b>1,849,397</b>	<b>10,532,933</b>
Incurred Liabilities:								
Claims (Net of Subrogation) Expenses	427,583 430,565	1,037,836	113,429	3,387,285	321,043	2,801,379	770,737 1,798,592	5,736,870 5,351,579
<b>Total Liabilities</b>	<b>858,148</b>	<b>1,037,836</b>	<b>113,429</b>	<b>3,387,285</b>	<b>321,043</b>	<b>2,801,379</b>	<b>2,569,329</b>	<b>11,088,449</b>
<b>Underwriting Surplus (Deficit)</b>	<b>163,119</b>	<b>25,686</b>	<b>287,914</b>	<b>(313,446)</b>	<b>-</b>	<b>1,143</b>	<b>(719,932)</b>	<b>(555,516)</b>
Adjustments:								
Investment Income Transfers	11,004	43,294	17,498	51,898	260	17,851	9,431	151,236
(Surplus) Deficit Transfer to Closed Fund Year	(174,123)	(68,980)	(305,412)	261,548	(260)	(18,994)	710,501	404,280
<b>Total Adjustments</b>	<b>(163,119)</b>	<b>(25,686)</b>	<b>(287,914)</b>	<b>313,446</b>	<b>(1,143)</b>	<b>(1,143)</b>	<b>719,932</b>	<b>555,516</b>
Gross Statutory Surplus Return of Surplus								-
<b>Net Statutory Surplus</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 262,538	\$ 37,495	\$ 30,379	\$ 694,437	\$ 1,024,849
Case Reserves	143,052	108,519	14,000	520,354	785,925
IBNR Reserves	(10,591)	1,053,986	255,621	1,989,421	3,288,437
Subtotal	<u>394,999</u>	<u>1,200,000</u>	<u>300,000</u>	<u>3,204,212</u>	<u>5,099,211</u>
Excess Insurance					
Received					-
Receivable					-
Recoverable					-
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Limited Incurred Claims	<u>\$ 394,999</u>	<u>\$ 1,200,000</u>	<u>\$ 300,000</u>	<u>\$ 3,204,212</u>	<u>\$ 5,099,211</u>
Number of Claims	<u>101</u>	<u>111</u>	<u>35</u>	<u>226</u>	<u>473</u>
Average Cost Per Claim	<u>\$ 3,911</u>	<u>\$ 10,811</u>	<u>\$ 8,571</u>	<u>\$ 14,178</u>	<u>\$ 10,781</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2013

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 320,692	\$ 125,054	\$ 81,997	\$ 1,827,454	\$ 2,355,197
Case Reserves	19,343	85,009	48,928	650,262	803,542
IBNR Reserves	(2,998)	839,786	213,499	429,137	1,479,424
Subtotal	<u>337,037</u>	<u>1,049,849</u>	<u>344,424</u>	<u>2,906,853</u>	<u>4,638,163</u>
Excess Insurance Received					-
Receivable	4,437				4,437
Recoverable					-
Subtotal	<u>4,437</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,437</u>
Limited Incurred Claims	<u>\$ 332,600</u>	<u>\$ 1,049,849</u>	<u>\$ 344,424</u>	<u>\$ 2,906,853</u>	<u>\$ 4,633,726</u>
Number of Claims	<u>122</u>	<u>177</u>	<u>72</u>	<u>264</u>	<u>635</u>
Average Cost Per Claim	<u>\$ 2,726</u>	<u>\$ 5,931</u>	<u>\$ 4,784</u>	<u>\$ 11,011</u>	<u>\$ 7,297</u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2011 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2013

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 489,997	\$ 634,816	\$ 86,217	\$ 2,622,101	\$ 3,833,131
Case Reserves	7,214	142,156	31,621	693,790	874,781
IBNR Reserves		302,953	32,162	154,109	489,224
Subtotal	497,211	1,079,925	150,000	3,470,000	5,197,136
Excess Insurance Received					-
Receivable	43,455				43,455
Recoverable					-
Subtotal	43,455	-	-	-	43,455
Limited Incurred Claims	\$ 453,756	\$ 1,079,925	\$ 150,000	\$ 3,470,000	\$ 5,153,681
Number of Claims	148	300	103	294	845
Average Cost Per Claim	\$ 3,066	\$ 3,600	\$ 1,456	\$ 11,803	\$ 6,099

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2010 CLAIMS ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2013

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Subrogation)	\$ 304,703	\$ 1,272,903	\$ 134,835	\$ 2,611,836	\$ 4,324,277
Case Reserves	4,695	289,391	129,081	434,896	858,063
IBNR Reserves		97,706	6,083	103,269	207,058
Subtotal	<u>309,398</u>	<u>1,660,000</u>	<u>269,999</u>	<u>3,150,001</u>	<u>5,389,398</u>
Excess Insurance Received					-
Receivable	36,712				36,712
Recoverable					-
Subtotal	<u>36,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,712</u>
Limited Incurred Claims	<u>\$ 272,686</u>	<u>\$ 1,660,000</u>	<u>\$ 269,999</u>	<u>\$ 3,150,001</u>	<u>\$ 5,352,686</u>
Number of Claims	<u>140</u>	<u>233</u>	<u>116</u>	<u>321</u>	<u>810</u>
Average Cost Per Claim	<u>\$ 1,948</u>	<u>\$ 7,124</u>	<u>\$ 2,328</u>	<u>\$ 9,813</u>	<u>\$ 6,608</u>

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

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 435,197		\$ 435,197
Municipal Excess Liability Fund	1,865,730		1,865,730
Environmental Account			316,037
Public Officials & Employment Practices	838,968		838,968
	<hr/>		
Subtotal Excess Insurance	3,139,895	-	3,455,932
	<hr/>		
Administrative Expenses:			
Actuary	42,740		42,740
Administration	272,010		272,010
Attorney	18,410	\$ 1,633	20,043
Auditor	-	24,603	24,603
Claims Administration	244,800		244,800
Director's Fee	14,700		14,700
Internal Auditor	14,200		14,200
Litigation Management	23,732	496	24,228
Medical Management	101,517		101,517
Meetings Expense	5,895	900	6,795
Miscellaneous	11,760	935	12,695
Postage	595	213	808
Risk Management Consulting	693,272	1,596	694,868
Safety - Safety Director	122,954		122,954
Safety - Right to Know & Incentive	-	50,129	50,129
Safety - CDL	24,722	2,063	26,785
Safety - MEL Safety Institute	48,144		48,144
Treasurer	23,404		23,404
Underwriter	10,612		10,612
	<hr/>		
Subtotal Administrative Expenses	1,673,467	82,568	1,756,035
	<hr/>		
Total Expenses	\$ 4,813,362	\$ 82,568	\$ 5,211,967
	<hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2013

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 428,022		\$ 428,022
Municipal Excess Liability Fund	2,047,363		2,047,363
Environmental Account	313,934		313,934
Public Officials & Employment Practices	754,085		754,085
	<hr/>		
Subtotal Excess Insurance	3,543,404	-	3,543,404
	<hr/>		
Administrative Expenses:			
Actuary	41,901		41,901
Administration	266,694		266,694
Attorney	19,831		19,831
Auditor	24,000.00		24,000
Claims Administration	271,000		271,000
Director's Fee	15,000		15,000
Internal Auditor	14,000		14,000
Litigation Management	42,367		42,367
Medical Management	99,527		99,527
Meetings Expense	1,000		1,000
Miscellaneous	24,256		24,256
Risk Management Consulting	671,470		671,470
Safety - Safety Director	120,543		120,543
Safety - Right to Know & Incentive	49,898		49,898
Safety - CDL	24,543		24,543
Safety - MEL Safety Institute	46,575		46,575
Treasurer	22,945		22,945
Underwriter	10,404		10,404
	<hr/>		
Subtotal Administrative Expenses	1,765,954	-	1,765,954
	<hr/>		
Total Expenses	\$ 5,309,358	-	\$ 5,309,358
	<hr/> <hr/>		



CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2011 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2013

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 406,157		\$ 406,157
Municipal Excess Liability Fund	2,092,325		2,092,325
Environmental Account	316,472		316,472
Public Officials & Employment Practices	770,406		770,406
	<hr/>		
Subtotal Excess Insurance	3,585,360	-	3,585,360
	<hr/>		
Administrative Expenses:			
Actuary	41,282		41,282
Administration	262,735		262,735
Attorney	19,828		19,828
Auditor	23,000		23,000
Claims Administration	351,091		351,091
Director's Fee	17,100		17,100
Internal Auditor	30,489		30,489
Litigation Management	34,401		34,401
Medical Management	98,056		98,056
Miscellaneous	8,792		8,792
Risk Management Consulting	667,678		667,678
Safety - Safety Director	103,629		103,629
Safety - Right to Know & Incentive	119,074		119,074
Safety - CDL	26,362		26,362
Treasurer	22,606		22,606
Underwriter	10,250		10,250
	<hr/>		
Subtotal Administrative Expenses	1,836,373	-	1,836,373
	<hr/>		
Total Expenses	\$ 5,421,733	-	\$ 5,421,733
	<hr/> <hr/>		

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2010 EXPENSE ANALYSIS--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2013

	<u>Paid</u>	<u>Accrued</u>	<u>Total</u>
Excess Insurance Premiums			
Property Account-MEL	\$ 395,973		\$ 395,973
Municipal Excess Liability Fund	2,875,342		2,875,342
Environmental Account	321,123		321,123
	<hr/>		
Subtotal Excess Insurance	3,592,438	-	3,592,438
	<hr/>		
Administrative Expenses:			
Actuary	41,282		41,282
Administration	262,734		262,734
Attorney	19,955		19,955
Auditor	23,000		23,000
Claims Administration	351,091		351,091
Director's Fee	16,950		16,950
Internal Auditor	40,218		40,218
Litigation Management	35,666		35,666
Medical Management	98,056		98,056
Miscellaneous	12,951		12,951
Risk Management Consulting	655,018		655,018
Safety - Safety Director	118,762		118,762
Safety - Right to Know & Incentive	156,414		156,414
Treasurer	22,606		22,606
Underwriter	10,250		10,250
	<hr/>		
Subtotal Administrative Expenses	1,864,953	-	1,864,953
	<hr/>		
Total Expenses	\$ 5,457,391	-	\$ 5,457,391
	<hr/> <hr/>		

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

	<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)	\$394,999	\$1,200,000	\$300,000	\$3,204,212
Administrative Expenses (1)	585,715	399,906	105,997	1,099,613
	<u>\$980,714</u>	<u>\$1,599,906</u>	<u>\$405,997</u>	<u>\$4,303,825</u>
Exposure Units	\$ 667,325,606 (Property Value)	297,820 (Population)	1,672 (Vehicles)	\$118,263,821 (Payroll)
Average Liability Per Exposure Unit	\$1.47 (Per \$1,000 Value)	\$5.37 (Per Capita)	\$242.82 (Per Vehicle)	\$36.39 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2012 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2013

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$100,000,000	\$200,000	\$200,000	STATUTORY
Fund Retention	\$50,000	\$250,000	\$250,000	\$250,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	34	34	34	34
Incurred Liabilities:				
Claims (Schedule D)	\$332,600	\$1,049,849	\$344,424	\$2,906,853
Administrative Expenses (1)	577,613	411,561	119,463	1,085,339
	<u>\$910,213</u>	<u>\$1,461,410</u>	<u>\$463,887</u>	<u>\$3,992,192</u>
Exposure Units	\$ 654,427,736 (Property Value)	297,820 (Population)	1,694 (Vehicles)	\$ 134,359,476 (Payroll)
Average Liability Per Exposure Unit	\$1.39 (Per \$1,000 Value)	\$4.91 (Per Capita)	\$273.84 (Per Vehicle)	\$29.71 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
STATEMENT OF FUND YEAR 2011 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2013

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$100,000,000	\$250,000	\$250,000	STATUTORY
Fund Retention	\$50,000	\$250,000	\$250,000	\$250,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	35	35	35	35
Incurred Liabilities:				
Claims (Schedule D)	\$453,756	\$1,079,925	\$150,000	\$3,470,000
Administrative Expenses (1)	567,019	425,139	137,403	1,112,970
	<u>\$1,020,775</u>	<u>\$1,505,064</u>	<u>\$287,403</u>	<u>\$4,582,970</u>
Exposure Units	\$ 667,766,213 (Property Value)	313,300 (Population)	1,799 (Vehicles)	\$131,982,808 (Payroll)
Average Liability Per Exposure Unit	\$1.53 (Per \$1,000 Value)	\$4.80 (Per Capita)	\$159.76 (Per Vehicle)	\$34.72 (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 2010 PROGRAM SUMMARY--STATUTORY BASIS  
FOR THE PERIOD JANUARY 1, 2010 TO DECEMBER 31, 2013

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers Compensation</u>
Limits	\$100,000,000	\$250,000	\$250,000	STATUTORY
Fund Retention	\$50,000	\$250,000	\$250,000	\$250,000
Excess Insurers	MEL	MEL	MEL	MEL
Number of Participants	36	36	36	36
Incurred Liabilities:				
Claims (Schedule D)	\$272,686	\$1,660,000	\$269,999	\$3,150,001
Administrative Expenses (1)	561,714	433,263	141,797	1,124,151
	<u>\$834,400</u>	<u>\$2,093,263</u>	<u>\$411,796</u>	<u>\$4,274,152</u>
Exposure Units	\$ 643,298,559 (Property Value)	313,300 (Population)	1,764 (Vehicles)	\$153,276,761 (Payroll)
Average Liability Per Exposure Unit	\$1.30 (Per \$1,000 Value)	\$6.68 (Per Capita)	\$233.44 (Per Vehicle)	\$27.89 (Per \$1,000 Payroll)

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

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF CASH AND INVESTMENTS  
AS OF DECEMBER 31, 2013

<u>Description</u>	<u>Amount</u>
<u>Cash and Cash Equivalents</u>	
TD Bank:	
Administration and Expense Account	\$ 1,500
Claims Account - Property & Liability	130
Claims Account - Workers Compensation	(2,187)
Clearing Account	1,608,199
Investment Account	7,735,413
NJ Cash Management Fund	<u>59</u>
Total Cash and Cash Equivalents	9,343,114
<u>Investments</u>	
TD Wealth Management - Investment Account	<u>4,047,170</u>
Total Cash and Investments per Schedule A - Historical Balance Sheet	<u><u>\$ 13,390,284</u></u>
Total Cash and Investments by Fund Year:	
2013	\$ 5,283,042
2012	3,552,331
2011	1,981,311
2010	1,256,259
Closed Years	<u>1,317,341</u>
	<u><u>\$ 13,390,284</u></u>

CAMDEN COUNTY MUNICIPAL JOINT INSURANCE FUND  
SUPPLEMENTARY INFORMATION  
SCHEDULE OF ACCRUED EXPENSES  
AS OF DECEMBER 31, 2013

<u>Description</u>	<u>Fund Year</u>	<u>Amount</u>
Administrative Expenses:		
Attorney - Brown & Connery, LLP	2013	\$ 1,633
Auditor - Bowman & Company LLP	2013	24,603
Litigation Management	2013	496
Miscellaneous Expenses	2013	2,048
Risk Management Consulting	2013	1,596
Safety Program Expenses	2013	<u>52,192</u>
Total Accrued Expenses per Schedule A - Historical Balance Sheet		<u>\$ 82,568</u>



**SCHEDULE OF FINDINGS AND RECOMMENDATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**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 of the State of New Jersey.

**SCHEDULE OF FINANCIAL STATEMENT FINDINGS**

None

**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT**

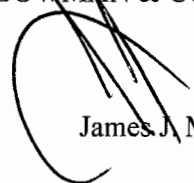
This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

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



James J. Miles, Jr