

GLOUCESTER COUNTY INSURANCE COMMISSION
REPORT ON AUDIT OF FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021



GLOUCESTER COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Gloucester County Insurance Commission (the "Commission"), a component unit of Gloucester County, New Jersey as of and for the years ended December 31, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Commission as of December 31, 2022 and 2021, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (Cont'd)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Required Supplementary Information (Cont'd)

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are not a required part of the basic financial statements and are presented for purposes of additional analysis. The accompanying supplementary schedules listed in the table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 26, 2023, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 26, 2023

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements of the Gloucester County Insurance Commission (the "Commission"), a component unit of Gloucester County, New Jersey as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 26, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Board of County Commissioners
Gloucester County Insurance Commission

Report on Compliance and Other Matters

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

Purpose of this Report

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

Respectfully Submitted,

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

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 26, 2023

GLOUCESTER COUNTY INSURANCE COMMISSION

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Gloucester County Insurance Commission ("Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2022, 2021, and 2020. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

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

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

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

Comparative Statements of Cash Flows – The comparative statements of cash flows are presented on the direct method of reporting, which reflects cash flows from operating, investing, and noncapital financing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights

The following tables summarize the net position and results of operations for the Commission as of and for the years ended December 31, 2022, 2021, and 2020.

Summary Statements of Net Position					
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>2021 to 2022</u> <u>Change \$</u>	<u>Change %</u>
Assets:					
Cash & Cash Equivalents	\$ 4,794,061	\$ 4,683,048	\$ 4,299,126	\$ 111,013	2.4%
Investment in Joint Venture	2,233,626	2,207,396	2,407,080	26,230	1.2%
Contributions and Other Receivables	<u>756,900</u>	<u>657,861</u>	<u>601,277</u>	<u>99,039</u>	<u>15.1%</u>
Total Assets	<u>7,784,587</u>	<u>7,548,305</u>	<u>7,307,483</u>	<u>236,282</u>	<u>3.1%</u>
Liabilities, Reserves, & Net Position					
Liabilities & Reserves:					
Loss Reserves	3,331,246	3,363,424	3,739,109	(32,178)	-1.0%
Other Liabilities & Reserves	<u>506,703</u>	<u>936,574</u>	<u>854,238</u>	<u>(429,871)</u>	<u>-45.9%</u>
Total Liabilities and Reserves	<u>3,837,949</u>	<u>4,299,998</u>	<u>4,593,347</u>	<u>(462,049)</u>	<u>-10.7%</u>
Net Position - Unrestricted	<u>\$ 3,946,638</u>	<u>\$ 3,248,307</u>	<u>\$ 2,714,136</u>	<u>\$ 698,331</u>	<u>21.5%</u>

Summary Statements of Revenues, Expenses, and Changes in Net Position					
	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>2021 to 2022</u> <u>Change \$</u>	<u>Change %</u>
Operating Revenue:					
Regular Contributions	<u>\$ 8,324,002</u>	<u>\$ 7,721,645</u>	<u>\$ 7,187,651</u>	<u>\$ 602,357</u>	<u>7.8%</u>
Operating Expenses:					
Provision for Claims and Claims Expense	2,315,855	2,303,000	2,716,489	12,855	0.6%
Insurance Premiums	4,112,286	3,484,402	3,136,041	627,884	18.0%
Administrative and Operating	<u>1,223,760</u>	<u>1,200,388</u>	<u>1,195,015</u>	<u>23,372</u>	<u>1.9%</u>
Total Operating Expenses	<u>7,651,901</u>	<u>6,987,790</u>	<u>7,047,545</u>	<u>664,111</u>	<u>9.5%</u>
Operating Income	<u>672,101</u>	<u>733,855</u>	<u>140,106</u>	<u>(61,754)</u>	<u>-8.4%</u>
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance					
Fund Dividend	146,848	138,770	263,057	8,078	5.8%
Change in Investment in Joint Venture	<u>26,230</u>	<u>(199,684)</u>	<u>(124,150)</u>	<u>225,914</u>	<u>113.1%</u>
Total Non-Operating Revenue (Expense)	<u>173,078</u>	<u>(60,914)</u>	<u>138,907</u>	<u>233,992</u>	<u>384.1%</u>
Return of Surplus	<u>146,848</u>	<u>138,770</u>	<u>263,057</u>	<u>8,078</u>	<u>5.8%</u>
Change In Net Position	<u>\$ 698,331</u>	<u>\$ 534,171</u>	<u>\$ 15,956</u>	<u>\$ 164,160</u>	<u>30.7%</u>

Financial Highlights Continued

On March 1, 2010, the Gloucester County Board of County Commissioners adopted a resolution, which authorized the establishment of the Gloucester County Insurance Commission. The Commission was established under N.J.S.A. 40A:10-6, which authorizes a governing body of any local unit to establish an Insurance Commission for the purposes provided by law. This was based on the County's determination that cost savings and efficiencies can be achieved if the County Proper and its inter-agencies share the cost of insurance, claim management and services, a safety and loss control program, and consolidation of insurance policies.

The Gloucester County Insurance Commission's total assets at the end of the thirteenth year of operations were \$7,785,587 and total liabilities and reserves were \$3,837,949 resulting in unrestricted net position of \$3,946,638. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund ("NJCEJIF").

Insurance premiums, representing the assessment paid to the NJCEJIF were \$4,112,286. The NJCEJIF is a cost sharing excess fund that assumes risk on behalf of the Commission and the other members of that Fund, that consists of the Atlantic County Insurance Commission, Burlington County Insurance Commission, Camden County Insurance Fund Commission, Cumberland County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission, and Union County Insurance Fund Commission.

Economic Conditions

The future financial position of the Commission will be impacted by trends in medical costs, which affect workers' compensation costs. The Commission will attempt to offset these trends by reducing accident frequency and severity, and by streamlining claims processing and management.

Contacting the Commission's Management

This financial report is designed to provide the Gloucester County Insurance Commission members and the Division of Local Government Services, Department of Community Affairs, State of New Jersey with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the public funds it receives. If you have any questions about this report or need additional financial information, contact the Executive Director of the Gloucester County Insurance Commission office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>			<u>2021</u>		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
<u>ASSETS</u>						
Cash and Cash Equivalents	\$ 4,794,061	\$ 444,628	\$ 4,349,433	\$ 4,683,048	\$ 348,001	\$ 4,335,047
Contributions Receivable	57,775	57,775		374		374
Surplus Return Receivable	146,848		146,848	138,770		138,770
Reimbursements Receivable	552,277		552,277	518,217		518,217
Deposit Refund Receivable	-			500		500
Investment in Joint Venture	2,233,626		2,233,626	2,207,396		2,207,396
Total Assets	7,784,587	502,403	7,282,184	7,548,305	348,001	7,200,304
<u>LIABILITIES AND RESERVES</u>						
Liabilities:						
Accrued Administrative Expenses	32,167	5,784	26,383	27,164	2,665	24,499
Claims Payable	69,312	69,312		41,797	41,797	
Authorized Return of Surplus	146,848		146,848	138,769		138,769
Due to NJCEJIF	258,376		258,376	728,844		728,844
Total Liabilities	506,703	75,096	431,607	936,574	44,462	892,112
Claims Reserves:						
Case Reserves	1,624,480		1,624,480	2,003,381		2,003,381
IBNR Reserves	2,133,151	44,022	2,089,129	1,702,780	41,205	1,661,575
Less: Reserve Discount	(91,772)		(91,772)	(84,424)		(84,424)
Less: Excess Insurance Recoverable	(334,613)		(334,613)	(258,313)		(258,313)
Total Reserves	3,331,246	44,022	3,287,224	3,363,424	41,205	3,322,219
Total Liabilities and Reserves	3,837,949	119,118	3,718,831	4,299,998	85,667	4,214,331
<u>NET POSITION</u>						
Unrestricted	\$ 3,946,638	\$ 383,285	\$ 3,563,353	\$ 3,248,307	\$ 262,334	\$ 2,985,973

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

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
Operating Revenue:						
Regular Contributions	\$ 8,324,002	\$ 714,939	\$ 7,609,063	\$ 7,721,645	\$ 653,232	\$ 7,068,413
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	2,315,855	518,716	1,797,139	2,303,000	578,788	1,724,212
Premium for Property and Casualty Excess Insurance	4,112,286		4,112,286	3,484,402		3,484,402
Administrative Expenses:						
Actuary	8,963		8,963	8,787		8,787
Attorney	26,685		26,685	26,385		26,385
Auditor	17,711		17,711	17,407		17,407
Claims Administrators	126,482	35,066	91,416	123,934	32,518	91,416
Fund Administrator	202,613	40,206	162,407	199,435	40,212	159,223
Miscellaneous Expenses	15,921		15,921	7,928		7,928
Postage	90		90	118		118
Printing	-			214		214
Risk Management Consultants	329,208		329,208	329,208		329,208
Safety Director	406,815		406,815	397,700		397,700
Treasurer	25,000		25,000	25,000		25,000
Underwriting Manager	64,272		64,272	64,272		64,272
Total Operating Expenses	7,651,901	593,988	7,057,913	6,987,790	651,518	6,336,272
Operating Income	672,101	120,951	551,150	733,855	1,714	732,141
Non-Operating Revenue (Expense):						
NJCEJIF Dividend	146,848		146,848	138,770		138,770
Change in Investment in Joint Venture	26,230		26,230	(199,684)		(199,684)
Total Non-Operating Revenue (Expense)	173,078	-	173,078	(60,914)	-	(60,914)
Change in Net Position	845,179	120,951	724,228	672,941	1,714	671,227
Net Position - Beginning	3,248,307	262,334	2,985,973	2,714,136	260,620	2,453,516
Return of Surplus	(146,848)		(146,848)	(138,770)		(138,770)
Net Position - Ending	\$ 3,946,638	\$ 383,285	\$ 3,563,353	\$ 3,248,307	\$ 262,334	\$ 2,985,973

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

GLOUCESTER COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>	<u>Total</u>	<u>Health</u>	<u>Property & Casualty</u>
Cash Flows Provided From Operating Activities:						
Receipts from Regular Contributions	\$ 8,266,601	\$ 657,164	\$ 7,609,437	\$ 7,718,659	\$ 653,232	\$ 7,065,427
Payments for Claim Payments	(2,825,046)	(488,384)	(2,336,662)	(2,649,179)	(530,455)	(2,118,724)
Payments for Property and Casualty Excess Insurance	(4,112,286)		(4,112,286)	(3,484,402)		(3,484,402)
Payments to Professionals and Suppliers	(1,218,257)	(72,153)	(1,146,104)	(1,201,155)	(70,065)	(1,131,090)
Net Cash Flows Provided by Operating Activities	111,012	96,627	14,385	383,923	52,712	331,211
Cash Flows Provided by Investing Activities:						
New Jersey Counties Excess Joint Insurance Fund Dividend	138,770	-	138,770	263,057	-	263,057
Cash Flows Used in Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(138,769)	-	(138,769)	(263,058)	-	(263,058)
Net Increase in Cash and Cash Equivalents	111,013	96,627	14,386	383,922	52,712	331,210
Cash and Cash Equivalents - Beginning	4,683,048	348,001	4,335,047	4,299,126	295,289	4,003,837
Cash and Cash Equivalents - Ending	\$ 4,794,061	\$ 444,628	\$ 4,349,433	\$ 4,683,048	\$ 348,001	\$ 4,335,047
Reconciliation of Operating Income to Cash Flows Provided by Operating Activities:						
Operating Income	\$ 672,101	\$ 120,951	\$ 551,150	\$ 733,855	\$ 1,714	\$ 732,141
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	(57,401)	(57,775)	374	-		
Reimbursements Receivable	(34,060)		(34,060)	(180,371)		(180,371)
Deposit Refund Receivable	500		500	(500)		(500)
Accrued Administrative Expenses	5,003	3,119	1,884	(267)	2,665	(2,932)
Due To NJCEJIF	(470,468)		(470,468)	168,080		168,080
Due To Member	-			(2,986)		(2,986)
Claims Payable	27,515	27,515		41,797	41,797	
Claims Reserves	(32,178)	2,817	(34,995)	(375,685)	6,536	(382,221)
Net Cash Flows Provided by Operating Activities	\$ 111,012	\$ 96,627	\$ 14,385	\$ 383,923	\$ 52,712	\$ 331,211
Supplemental Disclosure - Non-cash Activity:						
Change in Investment in Joint Venture	\$ 26,230	\$ -	\$ 26,230	\$ (199,684)	\$ -	\$ (199,684)

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

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

Effective March 1, 2010, the Gloucester County Insurance Commission ("Commission") was formed in accordance with P.L. 1992, C.51, entitled "An Act Concerning Insurance Funds for Local Units of Government," and supplementing Chapter 10 of Title 40A:10-6. The Commission is operated in accordance with regulations of the Division of Local Government Services, Department of Community Affairs, State of New Jersey for the purpose of securing significant savings in insurance cost, as well as providing stability in coverage.

The Board of County Commissioners may approve subsequent membership by a majority vote of the Commissioners, or may terminate any member by a majority vote, after proper notice has been given. Early terminations require prior approval by the Commissioners.

During 2022, Gloucester County, Rowan College at Gloucester County, Gloucester County Improvement Authority, Gloucester County Utilities Municipal Authority and Gloucester County Library were property and casualty coverage members. Gloucester County, Gloucester County Division of Social Services and Gloucester County Library were health insurance members. All members joined the Commission on March 1, 2010.

All members' property and casualty assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's Actuary and on monthly and quarterly adjustments determined by the Commission's Actuary and Program Manager based on actual loss experience.

All members' health coverage contributions are assessed monthly based on the members' census data, including a pro-rata amount of the current estimates of projected losses, administrative expenses, and the cost of stop-loss insurance. The Commissioner of Insurance may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

The Commission offers the following property and casualty coverages to its members:

- Workers' Compensation including Employers' Liability
- General Liability other than motor vehicles
- Property damage other than motor vehicles
- Automobile Liability and damage

Effective July 1, 2012, the Commission no longer offered medical and prescription coverages to any member. The Commission continues to offer dental coverage to electing members.

Through membership in the New Jersey Counties Excess Joint Insurance Fund ("NJCEJIF"), the Commission offers the following ancillary insurance coverage to its members:

- Public Officials Liability/Employment Practices Liability
- Crime
- Pollution Liability
- Medical Professional Liability
- Employed Lawyers Liability
- Cyber Liability

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION (CONT'D)

The Commission provides coverage on a self-insured basis and secures excess insurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

PROPERTY AND CASUALTY INSURANCE

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2022 were as follows:

Property	\$250,000
Auto	\$250,000
General Liability	\$250,000
Workers' Compensation	\$300,000
Public Officials Liability/Employment Practices Liability	\$100,000

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

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the Gloucester County Insurance Commission in the preparation of the accompanying financial statements:

Component Unit

In evaluating how to define the Commission for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in the Governmental Accounting Standards Board ("GASB") Statement No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, are in-substance part of the primary entity's operations. Each discretely presented component unit would be or is reported in a separate column in the financial statements to emphasize that it is legally separate from the primary entity.

The basic but, not the only criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the primary entity. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the primary entity is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary entity could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Commission has no component units and is a component unit of Gloucester County, New Jersey.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Basis of Presentation

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

Basis of Accounting

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

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

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

Cash, Cash Equivalents, and Investments

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

New Jersey governmental units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments, which may be purchased by New Jersey governmental units. These permissible investments generally include bonds or other obligations of the United States of America or obligations guaranteed by the United States of America, government money market mutual funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, bonds or other obligations of the local unit or bonds or other obligations of governmental unit of which the local unit is a part or within which the governmental unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

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

include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

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

Property and Casualty Contributions

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

Health Coverage Contributions

During the period coverages were available, members were assessed monthly contributions based on a pro rata amount of the current estimates of projected losses, administrative expenses, and the cost of stop-loss insurance.

Supplemental Contributions

The Board of County Commissioners shall by majority vote levy upon the participating county agencies additional assessments wherever needed to supplement the Commission's claim, loss retention or administrative accounts, after consideration of anticipated investment income, to ensure the payment of the Commission's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Unpaid Claims Liabilities – Property and Casualty

The Commission establishes property and casualty claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved.

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Unpaid Claims Liabilities – Property and Casualty (Cont'd)

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, Inservco, Inc.

B. **Claims Incurred But Not Reported (IBNR) Reserve**

In order to recognize claims incurred but not reported, a reserve is calculated by the Commission's actuary, The Actuarial Advantage Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Commission plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2022. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

Unpaid Claims Liabilities – Health Coverage

In order to recognize unpaid health coverage losses, a reserve was calculated by the Commission's administrator as of December 31, 2022. Liabilities for unpaid losses represent the estimated liability on claims reported to the Commission plus reserves for claims incurred but not yet reported. The liabilities for claims are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2022. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

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

Excess Coverage – Property and Casualty

Coverage in excess of the Commission's property and casualty self-insured retention limits is provided through the Commission's membership in the NJCEJIF as described in Note 6.

Subrogation – Property and Casualty

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

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Refunds

As per Article VIII of the Commission's Rules and Regulations, any monies for a fund year in excess of the amount necessary to fund all obligations for that fiscal year as certified by an actuary may be declared to be refundable by the Commission. A refund for any year shall be paid only in proportion to the member's participation in the Commission for such year. Payment of a refund shall not be contingent on the member's continued membership in the Commission. The Commission may apply a refund to any arrearage owed by the member to the Commission. Otherwise, at the option of the member, the refund may be retained by the Commission and applied towards the member's next annual contribution.

Administrative Expenses

Administrative expenses are comprised mainly of compensation for services rendered by servicing organizations submitted and approved by a majority of the Commissioners. In instances where invoices have not been submitted for specific periods, the maximum allowable contract amount has been accrued.

Income Taxes

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

Net Position

In accordance with the provisions of the Governmental Accounting Standards Board Statement 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments", the Commission has classified its net position as unrestricted. This component of net position consists of net 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.

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of positive changes in the Commission's investment in the NJCEJIF and NJCEJIF dividends.

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Commission's deposits might not be recovered. Although the Commission does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation ("FDIC"). Public funds owned by the Commission in excess of FDIC-insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings or funds that may pass to the Commission relative to the happening of a future condition. If the Commission had any such funds, they would be shown as Uninsured and Uncollateralized.

Of the Commission's bank balance of \$4,921,341 as of December 31, 2022, \$250,000 was insured while \$4,671,341 was collateralized under GUDPA.

Of the Commission's bank balance of \$4,763,237 as of December 31, 2021, \$250,000 was insured while \$4,513,237 was collateralized under GUDPA.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 6, the Commission is a member of the NJCEJIF. The NJCEJIF is carrying the individual fund year surplus as unrestricted net position on the Comparative Statements of Net Position. The allocations of those funds attributed to the NJCEJIF's members are based on the members' percentage of assessments. The Commission's allocated share of surplus for the years ended December 31, 2022 and 2021, was \$2,233,626 and \$2,207,396, respectively.

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES

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

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2022, and for all open Fund years net of excess insurance recoveries:

	<u>Total</u>	<u>Health</u>	<u>Property and Casualty</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 3,363,424	\$ 41,205	\$ 3,322,219
Incurring claims and claims adjustment expenses:			
Provision for insured events of current fund year	2,749,718	559,921	2,189,797
Changes in provision for insured events of prior fund years	(433,863)	(41,205)	(392,658)
Total incurred claims and claims adjustment expenses all fund years	2,315,855	518,716	1,797,139
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	1,135,762	515,899	619,863
Attributable to insured events of prior fund years	1,212,271	-	1,212,271
Total payments all fund years	2,348,033	515,899	1,832,134
Total unpaid claim and claim adjustment expenses all fund years - Ending	\$ 3,331,246	\$ 44,022	\$ 3,287,224

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 5: CHANGES IN UNPAID CLAIMS LIABILITIES (CONT'D)

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2021, and for all open Fund years net of excess insurance recoveries:

	<u>Total</u>	<u>Health</u>	<u>Property and Casualty</u>
Total unpaid claim and claim adjustment expenses all fund years - Beginning	\$ 3,739,109	\$ 34,669	\$ 3,704,440
Incurring claims and claims adjustment expenses:			
Provision for insured events of current fund year	3,041,628	686,195	2,355,433
Changes in provision for insured events of prior fund years	(738,628)	(107,407)	(631,221)
Total incurred claims and claims adjustment expenses all fund years	2,303,000	578,788	1,724,212
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	1,405,636	572,252	833,384
Attributable to insured events of prior fund years	1,273,049	-	1,273,049
Total payments all fund years	2,678,685	572,252	2,106,433
Total unpaid claim and claim adjustment expenses all fund years - Ending	\$ 3,363,424	\$ 41,205	\$ 3,322,219

Note 6: MEMBERSHIP IN JOINT INSURANCE FUNDS

New Jersey Counties Excess Joint Insurance Fund

Effective March 1, 2010, the Commission became a member of the NJCEJIF. The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating property and casualty members. Each member appoints an official to represent their respective insurance fund commission for the purpose of creating a governing body from which officers for the NJCEJIF are elected.

As a member of the NJCEJIF, the Commission could be subject to supplemental assessments in the event of deficiencies. If the assets of the NJCEJIF were to be exhausted, members would become jointly and severally liable for the NJCEJIF's liabilities. The NJCEJIF can declare and distribute dividends to members upon approval of the State of New Jersey Department of Insurance. These distributions are divided among the members in the same ratio as their individual assessment relates to the total assessment of the membership for that fund year.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Selected Financial Information

Selected summarized financial information for the NJCEJIF as of December 31, 2022 and 2021, is as follows:

	<u>2022</u>	<u>2021</u>
Total Assets	<u>\$ 35,971,605</u>	<u>\$ 33,498,183</u>
Total Liabilities	<u>\$ 20,549,381</u>	<u>\$ 19,092,209</u>
Net Position	<u>\$ 15,422,224</u>	<u>\$ 14,405,974</u>
Total Revenue	<u>\$ 32,398,337</u>	<u>\$ 27,823,315</u>
Total Expenses	<u>\$ 30,532,087</u>	<u>\$ 28,099,491</u>
Change In Net Position	<u>\$ 1,016,250</u>	<u>\$ (1,026,176)</u>
Return of Surplus	<u>\$ 850,000</u>	<u>\$ 750,000</u>

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

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

Note 7: RELATED-PARTY TRANSACTIONS

As disclosed in note 6, the Commission is a member of the NJCEJIF and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2022 and 2021, were \$4,112,286 and \$3,484,402, respectively.

The NJCEJIF is also due \$258,376 and \$728,844 as of December 31, 2022 and 2021, respectively, from the Commission for the reimbursement of property claim payments.

Note 8: RETURN OF SURPLUS

During 2022, the Board of Commissioners approved a dividend in the amount of \$146,848, representing a pass-through of NJCEJIF dividends paid from the 2010, 2013, 2014, 2016, and 2019 fund years.

During 2021, the Board of Commissioners approved a dividend in the amount of \$138,770, representing a pass-through of NJCEJIF dividends paid from the 2010, 2011, 2012, 2013, 2014, and 2016 fund years.

GLOUCESTER COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 9: SUBSEQUENT EVENTS

COVID-19 Pandemic

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

Claims Activity

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

Excess Reinsurance Premiums

Although there are signs of insurance marketplace stabilization, management expects another increase in excess and reinsurance premiums including cyber liability for 2023.

GLOUCESTER COUNTY INSURANCE COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION

GLOUCESTER COUNTY INSURANCE COMMISSION
RECONCILIATION OF PROPERTY AND CASUALTY CLAIMS LIABILITIES BY FUND
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 12,861	\$ 1,596,962	\$ 215,924	\$ 1,385,431	\$ 111,041	\$ 3,322,219
Incurring claims and claims adjustment expenses:						
Provision for insured events of current fund year	268,613	502,661	122,854	1,193,669	102,000	2,189,797
Changes in provision for insured events of prior fund years	(20,218)	(658,960)	(199,060)	485,580		(392,658)
Total incurred claims and claims adjustment expenses all fund years	248,395	(156,299)	(76,206)	1,679,249	102,000	1,797,139
Payments (Net of Recoveries):						
Attributable to insured events of current fund year	158,740	3,630	10,692.00	446,801		619,863
Attributable to insured events of prior fund years	(8,021)	99,030	5,776	1,115,486		1,212,271
Total payments all fund years	150,719	102,660	16,468	1,562,287	-	1,832,134
Total unpaid claims and claim adjustment expenses - Ending	\$ 110,537	\$ 1,338,003	\$ 123,250	\$ 1,502,393	\$ 213,041	\$ 3,287,224

GLOUCESTER COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY FUND
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Dental</u>
Total unpaid claims and claim adjustment expenses - Beginning	\$ 41,205
Incurred claims and claims adjustment expenses:	
Provision for insured events of current fund year	559,921
Changes in provision for insured events of prior fund years	<u>(41,205)</u>
Total incurred claims and claims adjustment expenses all fund years	<u>518,716</u>
Payments (Net of Recoveries):	
Attributable to insured events of current fund year	515,899
Attributable to insured events of prior fund years	<u>-</u>
Total payments all fund years	<u>515,899</u>
Total unpaid claims and claim adjustment expenses - Ending	<u><u>\$ 44,022</u></u>

GLOUCESTER COUNTY INSURANCE COMMISSION
TEN-YEAR PROPERTY AND CASUALTY CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2022

	FUND YEAR ENDED DECEMBER 31									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Net Earned Required Contribution and Investment Revenue:										
Earned	\$ 5,878,051	\$ 5,677,591	\$ 5,756,389	\$ 5,915,938	\$ 5,847,987	\$ 5,986,847	\$ 6,297,615	\$ 6,639,742	\$ 7,068,413	\$ 7,609,067
Ceded	2,559,344	2,707,764	2,670,810	2,663,536	2,722,433	2,840,389	3,030,556	3,136,040	3,484,402	4,112,286
	3,318,707	2,969,827	3,085,579	3,252,402	3,125,554	3,146,458	3,267,059	3,503,702	3,584,011	3,496,781
Unallocated Expenses	583,908	584,996	871,713	974,601	1,029,438	1,009,914	1,087,556	1,122,543	1,127,590	1,148,189
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768	2,506,135	2,466,474	2,189,797
Ceded								274,489		
Net Incurred	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768	2,231,646	2,466,474	2,189,797
Paid (Cumulative) as of:										
End of Policy Year	788,347	342,413	872,270	648,313	767,750	653,130	539,209	848,195	833,394	619,863
One Year Later	998,113	574,611	1,429,822	1,108,847	974,820	1,102,542	868,746	1,225,732	1,482,043	
Two Years Later	1,208,028	797,835	1,590,742	1,368,728	1,192,456	1,275,490	1,233,732	1,336,010		
Three Years Later	1,313,019	915,083	2,169,581	1,491,767	1,619,177	1,318,905	1,439,283			
Four Years Later	1,337,595	941,625	2,867,744	1,608,600	1,953,734	1,384,203				
Five Years Later	1,467,627	961,412	2,952,687	1,747,492	2,046,813					
Six Years Later	1,556,861	981,610	2,958,871	1,750,562						
Seven Years Later	1,559,171	981,610	3,020,846							
Eight Years Later	1,561,894	981,610								
Nine Years Later	1,564,294									
Reestimated Ceded Claims and Expenses			500					280,168		
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,101,155	1,683,135	2,033,426	2,035,985	2,099,948	2,086,973	1,923,768	2,231,646	2,466,474	2,189,797
One Year Later	1,931,487	1,314,646	2,258,050	1,768,581	1,964,120	1,681,511	1,797,677	1,569,725	2,650,578	
Two Years Later	1,626,725	1,069,175	2,578,556	1,589,468	2,223,826	1,547,291	1,802,043	1,338,046		
Three Years Later	1,495,279	1,019,644	2,924,811	1,574,839	2,395,850	1,497,407	1,766,679			
Four Years Later	1,529,498	963,069	3,069,138	1,658,658	2,188,415	1,436,462				
Five Years Later	1,628,833	982,303	3,150,443	1,771,842	2,046,813					
Six Years Later	1,638,185	984,317	3,178,321	1,769,611						
Seven Years Later	1,639,726	984,372	3,181,893							
Eight Years Later	1,641,335	981,610								
Nine Years Later	1,587,650									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	\$ (513,505)	\$ (701,525)	\$ 1,148,467	\$ (266,374)	\$ (53,135)	\$ (650,511)	\$ (157,089)	\$ (893,600)	\$ 184,104	\$ -

GLOUCESTER COUNTY INSURANCE COMMISSION
SUPPLEMENTARY INFORMATION

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 316,000	\$ 538,000	\$ 113,000	\$ 1,244,000	\$ 102,000	\$ 4,112,286	\$ 1,183,781	\$ 7,609,067
Incurring Liabilities:								
Claims	268,613	502,661	122,854	1,193,669	102,000			2,189,797
Expenses						4,112,286	1,148,189	5,260,475
Total Liabilities	268,613	502,661	122,854	1,193,669	102,000	4,112,286	1,148,189	7,450,272
Underwriting Surplus (Deficit)	47,387	35,339	(9,854)	50,331	-	-	35,592	158,795
Adjustments:								
Permanent Transfers								-
Total Adjustments	-	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	47,387	35,339	(9,854)	50,331	-	-	35,592	158,795
Return of Surplus								-
Net Statutory Surplus (Deficit)								
Before Unallocated Investment	\$ 47,387	\$ 35,339	\$ (9,854)	\$ 50,331	\$ -	\$ -	\$ 35,592	158,795
Investment in Joint Venture								168,611
Net Surplus								\$ 327,406

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

Coverages and Other Accounts

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:								
Regular Contributions	\$ 338,000	\$ 551,000	\$ 117,000	\$ 1,297,000	\$ 111,041	\$ 3,484,403	\$ 1,169,969	\$ 7,068,413
Incurring Liabilities:								
Claims	242,314	295,523	14,713	1,986,987	111,041			2,650,578
Expenses						3,484,402	1,127,590	4,611,992
Total Liabilities	242,314	295,523	14,713	1,986,987	111,041	3,484,402	1,127,590	7,262,570
Underwriting Surplus (Deficit)	95,686	255,477	102,287	(689,987)	-	1	42,379	(194,157)
Adjustments:								
Permanent Transfers								-
Total Adjustments	-	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	95,686	255,477	102,287	(689,987)		1	42,379	(194,157)
Return of Surplus								-
Net Statutory Surplus (Deficit)								
Before Unallocated Investment	\$ 95,686	\$ 255,477	\$ 102,287	\$ (689,987)	\$ -	\$ 1	\$ 42,379	(194,157)
Investment in Joint Venture								(25,437)
Net Deficit								\$ (219,594)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 339,909	\$ 601,000	\$ 112,000	\$ 1,319,500	\$ 3,136,037	\$ 1,131,296	\$ 6,639,742
Incurring Liabilities:							
Claims	524,683	254,715	5,045	553,603			1,338,046
Expenses					3,136,040	1,122,543	4,258,583
Total Liabilities	524,683	254,715	5,045	553,603	3,136,040	1,122,543	5,596,629
Underwriting Surplus (Deficit)	(184,774)	346,285	106,955	765,897	(3)	8,753	1,043,113
Adjustments:							
Permanent Transfers							-
Total Adjustments	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	(184,774)	346,285	106,955	765,897	(3)	8,753	1,043,113
Return of Surplus							-
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (184,774)	\$ 346,285	\$ 106,955	\$ 765,897	\$ (3)	\$ 8,753	1,043,113
Investment in Joint Venture							(86,488)
Net Surplus							\$ 956,625

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 191,270	\$ 552,801	\$ 103,893	\$ 1,300,289	\$ 3,030,556	\$ 1,105,436	\$ 6,284,245
Incurring Liabilities:							
Claims	213,638	322,126	122,345	1,108,570			1,766,679
Expenses					3,030,556	1,087,556	4,118,112
Total Liabilities	213,638	322,126	122,345	1,108,570	3,030,556	1,087,556	5,884,791
Underwriting Surplus (Deficit)	(22,368)	230,675	(18,452)	191,719	-	17,880	399,454
Adjustments:							
NJCEJIF Dividend					13,370		13,370
Permanent Transfers					10,000		10,000
Total Adjustments	-	-	-	-	23,370	-	23,370
Gross Statutory Surplus (Deficit)	(22,368)	230,675	(18,452)	191,719	23,370	17,880	422,824
Return of Surplus					13,370		13,370
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (22,368)	\$ 230,675	\$ (18,452)	\$ 191,719	\$ 10,000	\$ 17,880	409,454
Investment in Joint Venture							277,187
Net Surplus							\$ 686,641

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 183,000	\$ 576,000	\$ 103,000	\$ 1,232,000	\$ 2,840,389	\$ 1,052,458	\$ 5,986,847
Incurred Liabilities:							
Claims	259,878	5,918	28,126	1,142,540			1,436,462
Expenses					2,840,389	1,009,913	3,850,302
Total Liabilities	259,878	5,918	28,126	1,142,540	2,840,389	1,009,913	5,286,764
Underwriting Surplus (Deficit)	(76,878)	570,082	74,874	89,460	-	42,545	700,083
Adjustments:							
Permanent Transfers							-
Total Adjustments	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	(76,878)	570,082	74,874	89,460	-	42,545	700,083
Return of Surplus							-
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (76,878)	\$ 570,082	\$ 74,874	\$ 89,460	\$ -	\$ 42,545	700,083
Investment in Joint Venture							309,560
Net Surplus							\$ 1,009,643

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 178,000	\$ 609,000	\$ 104,000	\$ 1,217,000	\$ 2,722,433	\$ 1,017,554	\$ 5,847,987
Incurring Liabilities:							
Claims	161,488	513,477	337,497	1,030,406			2,042,868
Expenses					2,722,433	1,029,439	3,751,872
Total Liabilities	161,488	513,477	337,497	1,030,406	2,722,433	1,029,439	5,794,740
Underwriting Surplus (Deficit)	16,512	95,523	(233,497)	186,594	-	(11,885)	53,247
Adjustments:							
Permanent Transfers							-
Total Adjustments	-	-	-	-	-	-	-
Gross Statutory Surplus (Deficit)	16,512	95,523	(233,497)	186,594	-	(11,885)	53,247
Return of Surplus							-
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 16,512	\$ 95,523	\$ (233,497)	\$ 186,594	\$ -	\$ (11,885)	53,247
Investment in Joint Venture							338,031
Net Surplus							\$ 391,278

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 197,238	\$ 641,774	\$ 103,684	\$ 1,226,749	\$ 2,663,537	\$ 989,343	\$ 5,822,325
Incurred Liabilities:							
Claims	381,307	31,055	19,249	1,288,000			1,719,611
Expenses					2,663,536	974,601	3,638,137
Total Liabilities	381,307	31,055	19,249	1,288,000	2,663,536	974,601	5,357,748
Underwriting Surplus (Deficit)	(184,069)	610,719	84,435	(61,251)	1	14,742	464,577
Adjustments:							
NJCEJIF Dividend					93,613		93,613
Permanent Transfers							-
Total Adjustments	-	-	-	-	93,613	-	93,613
Gross Statutory Surplus (Deficit)	(184,069)	610,719	84,435	(61,251)	93,614	14,742	558,190
Return of Surplus		308,000			93,613		401,613
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (184,069)	\$ 302,719	\$ 84,435	\$ (61,251)	\$ 1	\$ 14,742	156,577
Investment in Joint Venture							217,772
Net Surplus							\$ 374,349

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 230,000	\$ 680,000	\$ 91,000	\$ 1,157,000	\$ 2,670,810	\$ 902,745	\$ 5,731,555
Incurred Liabilities:							
Claims	344,086	729,641	307,246	1,800,920			3,181,893
Expenses					2,670,810	871,713	3,542,523
Total Liabilities	344,086	729,641	307,246	1,800,920	2,670,810	871,713	6,724,416
Underwriting Surplus (Deficit)	(114,086)	(49,641)	(216,246)	(643,920)	-	31,032	(992,861)
Adjustments:							
NJCEJIF Dividend					24,834		24,834
Permanent Transfers							-
Total Adjustments	-	-	-	-	24,834	-	24,834
Gross Statutory Surplus (Deficit)	(114,086)	(49,641)	(216,246)	(643,920)	24,834	31,032	(968,027)
Return of Surplus					24,834		24,834
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ (114,086)	\$ (49,641)	\$ (216,246)	\$ (643,920)	\$ -	\$ 31,032	(992,861)
Investment in Joint Venture							216,394
Net Deficit							\$ (776,467)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 243,372	\$ 774,800	\$ 68,650	\$ 1,107,261	\$ 2,707,764	\$ 616,592	\$ 5,518,439
Incurring Liabilities:							
Claims	81,245	167,308	3,950	729,107			981,610
Expenses					2,707,764	584,996	3,292,760
Total Liabilities	81,245	167,308	3,950	729,107	2,707,764	584,996	4,274,370
Underwriting Surplus	162,127	607,492	64,700	378,154	-	31,596	1,244,069
Adjustments:							
NJCEJIF Dividend					159,152		159,152
Permanent Transfers							-
Total Adjustments	-	-	-	-	159,152	-	159,152
Gross Statutory Surplus	162,127	607,492	64,700	378,154	159,152	31,596	1,403,221
Return of Surplus	150,000	600,000	35,000	375,000	159,152	5,000	1,324,152
Net Statutory Surplus							
Before Unallocated Investment	\$ 12,127	\$ 7,492	\$ 29,700	\$ 3,154	\$ -	\$ 26,596	79,069
Investment in Joint Venture							301,440
Net Surplus							\$ 380,509

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 243,372	\$ 969,800	\$ 68,650	\$ 1,292,157	\$ 2,559,664	\$ 612,922	\$ 5,746,565
Incurred Liabilities:							
Claims	149,379	20,525	22,598	1,395,148			1,587,650
Expenses					2,559,344	583,908	3,143,252
Total Liabilities	149,379	20,525	22,598	1,395,148	2,559,344	583,908	4,730,902
Underwriting Surplus (Deficit)	93,993	949,275	46,052	(102,991)	320	29,014	1,015,663
Adjustments:							
NJCEJIF Dividend					131,486		131,486
Permanent Transfers							-
Total Adjustments	-	-	-	-	131,486	-	131,486
Gross Statutory Surplus (Deficit)	93,993	949,275	46,052	(102,991)	131,806	29,014	1,147,149
Return of Surplus	70,000	910,000	25,000		131,486	20,000	1,156,486
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 23,993	\$ 39,275	\$ 21,052	\$ (102,991)	\$ 320	\$ 9,014	(9,337)
Investment in Joint Venture							215,596
Net Surplus							\$ 206,259

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 239,354	\$ 969,800	\$ 68,650	\$ 1,292,157	\$ 2,425,887	\$ 621,214	\$ 5,617,062
Incurred Liabilities:							
Claims	57,908	487,154	352,687	1,199,908			2,097,657
Expenses					2,425,887	585,191	3,011,078
Total Liabilities	57,908	487,154	352,687	1,199,908	2,425,887	585,191	5,108,735
Underwriting Surplus (Deficit)	181,446	482,646	(284,037)	92,249	-	36,023	508,327
Adjustments:							
Investment Income	84	368	23	422		32	929
NJCEJIF Dividend					146,389		146,389
Permanent Transfers						(10,000)	(10,000)
Total Adjustments	84	368	23	422	146,389	(9,968)	137,318
Gross Statutory Surplus (Deficit)	181,530	483,014	(284,014)	92,671	146,389	26,055	645,645
Return of Surplus	50,000	335,000			146,389		531,389
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 131,530	\$ 148,014	\$ (284,014)	\$ 92,671	\$ -	\$ 26,055	114,256
Investment in Joint Venture							114,728
Net Surplus							\$ 228,984

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 234,258	\$ 969,800	\$ 68,650	\$ 1,260,640	\$ 2,307,853	\$ 616,141	\$ 5,457,342
Incurring Liabilities:							
Claims	211,641	752,641	126,797	1,704,895			2,795,974
Expenses					2,307,853	549,614	2,857,467
Total Liabilities	211,641	752,641	126,797	1,704,895	2,307,853	549,614	5,653,441
Underwriting Surplus (Deficit)	22,617	217,159	(58,147)	(444,255)	-	66,527	(196,099)
Adjustments:							
Investment Income	60	1,293	79	779	11	134	2,356
NJCEJIF Dividend					301,965		301,965
Permanent Transfers							-
Total Adjustments	60	1,293	79	779	301,976	134	304,321
Gross Statutory Surplus (Deficit)	22,677	218,452	(58,068)	(443,476)	301,976	66,661	108,222
Return of Surplus					301,965		301,965
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 22,677	\$ 218,452	\$ (58,068)	\$ (443,476)	\$ 11	\$ 66,661	(193,743)
Investment in Joint Venture							165,841
Net Deficit							\$ (27,902)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Coverages and Other Accounts</u>						
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>NJCEJIF</u>	<u>Expense & Contingency</u>	<u>Total</u>
Underwriting Income:							
Regular Contributions	\$ 183,654	\$ 813,038	\$ 57,553	\$ 1,044,196	\$ 1,596,572	\$ 516,041	\$ 4,211,054
Incurred Liabilities:							
Claims	83,686	376,107	9,579	1,354,164			1,823,536
Expenses					1,583,834	478,403	2,062,237
Total Liabilities	83,686	376,107	9,579	1,354,164	1,583,834	478,403	3,885,773
Underwriting Surplus (Deficit)	99,968	436,931	47,974	(309,968)	12,738	37,638	325,281
Adjustments:							
Investment Income	417	2,051	104	982	135	261	3,950
NJCEJIF Dividend					387,898		387,898
Permanent Transfers							-
Total Adjustments	417	2,051	104	982	388,033	261	391,848
Gross Statutory Surplus (Deficit)	100,385	438,982	48,078	(308,986)	400,771	37,899	717,129
Return of Surplus		284,000			390,898	37,000	711,898
Net Statutory Surplus (Deficit)							
Before Unallocated Investment	\$ 100,385	\$ 154,982	\$ 48,078	\$ (308,986)	\$ 9,873	\$ 899	5,231
Investment in Joint Venture							20,391
Net Surplus							\$ 25,622

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

Coverages

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 158,740	\$ 3,630	\$ 10,692	\$ 446,801		\$ 619,863
Case Reserves	109,915	55,068	23,250	323,432		511,665
IBNR Reserves	1,000	469,650	92,625	439,118	\$ 102,000	1,104,393
Reserve Discount	(1,042)	(25,687)	(3,713)	(15,682)		(46,124)
Subtotal	268,613	502,661	122,854	1,193,669	102,000	2,189,797
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 268,613	\$ 502,661	\$ 122,854	\$ 1,193,669	\$ 102,000	\$ 2,189,797
Number of Claims	25	48	13	276	10	372
Average Cost Per Claim	\$ 10,745	\$ 10,472	\$ 9,450	\$ 4,325	\$ 10,200	\$ 5,887

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

Coverages

	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 241,650	\$ 8,749	\$ 4,098	\$ 1,227,546		\$ 1,482,043
Case Reserves	670	5,000		523,290		528,960
IBNR Reserves		294,989	10,888	251,865	\$ 111,041	668,783
Reserve Discount	(6)	(13,215)	(273)	(15,714)		(29,208)
Subtotal	242,314	295,523	14,713	1,986,987	111,041	2,650,578
Excess Insurance Received Recoverable						-
Subtotal	-	-	-	-	-	-
Limited Incurred Claims	\$ 242,314	\$ 295,523	\$ 14,713	\$ 1,986,987	\$ 111,041	\$ 2,650,578
Number of Claims	24	52	4	259	7	346
Average Cost Per Claim	\$ 10,096	\$ 5,683	\$ 3,678	\$ 7,672	\$ 15,863	\$ 7,661

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 524,683	\$ 37,463	\$ 4,072	\$ 769,792	\$ 1,336,010
Case Reserves		19,773		46,311	66,084
IBNR Reserves		202,728	990	19,003	222,721
Reserve Discount		(5,249)	(17)	(1,335)	(6,601)
Subtotal	524,683	254,715	5,045	833,771	1,618,214
Excess Insurance Received Recoverable				280,168	280,168
Subtotal	-	-	-	280,168	280,168
Limited Incurred Claims	\$ 524,683	\$ 254,715	\$ 5,045	\$ 553,603	\$ 1,338,046
Number of Claims	20	57	9	305	391
Average Cost Per Claim	\$ 26,234	\$ 4,469	\$ 561	\$ 1,815	\$ 3,422

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 213,638	\$ 98,914	\$ 122,345	\$ 1,004,386	\$ 1,439,283
Case Reserves		200,783		83,620	284,403
IBNR Reserves		26,155		22,552	48,707
Reserve Discount		(3,726)		(1,988)	(5,714)
Subtotal	213,638	322,126	122,345	1,108,570	1,766,679
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 213,638	\$ 322,126	\$ 122,345	\$ 1,108,570	\$ 1,766,679
Number of Claims	26	66	15	114	221
Average Cost Per Claim	\$ 8,217	\$ 4,881	\$ 8,156	\$ 9,724	\$ 7,994

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 259,878	\$ 5,918	\$ 28,126	\$ 1,090,281	\$ 1,384,203
Case Reserves				31,113	31,113
IBNR Reserves				22,076	22,076
Reserve Discount				(930)	(930)
Subtotal	259,878	5,918	28,126	1,142,540	1,436,462
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 259,878	\$ 5,918	\$ 28,126	\$ 1,142,540	\$ 1,436,462
Number of Claims	21	68	15	102	206
Average Cost Per Claim	\$ 12,375	\$ 87	\$ 1,875	\$ 11,201	\$ 6,973

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 161,488	\$ 517,422	\$ 337,497	\$ 1,030,406	\$ 2,046,813
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	161,488	517,422	337,497	1,030,406	2,046,813
Excess Insurance Received					-
Recoverable		3,945			3,945
Subtotal	-	3,945	-	-	3,945
Limited Incurred Claims	\$ 161,488	\$ 513,477	\$ 337,497	\$ 1,030,406	\$ 2,042,868
Number of Claims	25	63	19	103	210
Average Cost Per Claim	\$ 6,460	\$ 8,150	\$ 17,763	\$ 10,004	\$ 9,728

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 381,307	\$ 31,055	\$ 19,249	\$ 1,318,951	\$ 1,750,562
Case Reserves				16,777	16,777
IBNR Reserves				2,579	2,579
Reserve Discount				(307)	(307)
Subtotal	381,307	31,055	19,249	1,338,000	1,769,611
Excess Insurance Received Recoverable				50,000	-
Subtotal	-	-	-	50,000	50,000
Limited Incurred Claims	\$ 381,307	\$ 31,055	\$ 19,249	\$ 1,288,000	\$ 1,719,611
Number of Claims	25	42	14	109	190
Average Cost Per Claim	\$ 15,252	\$ 739	\$ 1,375	\$ 11,817	\$ 9,051

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 344,086	\$ 613,962	\$ 307,746	\$ 1,755,052	\$ 3,020,846
Case Reserves		109,707		37,096	146,803
IBNR Reserves		7,631		9,622	17,253
Reserve Discount		(1,659)		(850)	(2,509)
Subtotal	344,086	729,641	307,746	1,800,920	3,182,393
Excess Insurance Received					-
Recoverable			500		500
Subtotal	-	-	500	-	500
Limited Incurred Claims	\$ 344,086	\$ 729,641	\$ 307,246	\$ 1,800,920	\$ 3,181,893
Number of Claims	28	91	23	121	263
Average Cost Per Claim	\$ 12,289	\$ 8,018	\$ 13,359	\$ 14,884	\$ 12,098

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 81,245	\$ 167,308	\$ 3,950	\$ 729,107	\$ 981,610
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	81,245	167,308	3,950	729,107	981,610
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 81,245	\$ 167,308	\$ 3,950	\$ 729,107	\$ 981,610
Number of Claims	27	77	12	105	221
Average Cost Per Claim	\$ 3,009	\$ 2,173	\$ 329	\$ 6,944	\$ 4,442

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,371,792	\$ 1,564,294
Case Reserves				22,163	22,163
IBNR Reserves				1,450	1,450
Reserve Discount				(257)	(257)
Subtotal	149,379	20,525	22,598	1,395,148	1,587,650
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,395,148	\$ 1,587,650
Number of Claims	12	53	12	129	206
Average Cost Per Claim	\$ 12,448	\$ 387	\$ 1,883	\$ 10,815	\$ 7,707

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 57,908	\$ 487,154	\$ 352,687	\$ 1,182,351	\$ 2,080,100
Case Reserves				16,512	16,512
IBNR Reserves				1,167	1,167
Reserve Discount				(122)	(122)
Subtotal	57,908	487,154	352,687	1,199,908	2,097,657
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 57,908	\$ 487,154	\$ 352,687	\$ 1,199,908	\$ 2,097,657
Number of Claims	18	96	13	146	273
Average Cost Per Claim	\$ 3,217	\$ 5,075	\$ 27,130	\$ 8,219	\$ 7,684

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 211,641	\$ 752,641	\$ 126,797	\$ 1,704,895	\$ 2,795,974
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	211,641	752,641	126,797	1,704,895	2,795,974
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 211,641	\$ 752,641	\$ 126,797	\$ 1,704,895	\$ 2,795,974
Number of Claims	32	80	14	147	273
Average Cost Per Claim	\$ 6,614	\$ 9,408	\$ 9,057	\$ 11,598	\$ 10,242

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Automobile</u>	<u>Workers' Compensation</u>	<u>Total</u>
Paid Claims (Net of Recoveries)	\$ 83,686	\$ 376,107	\$ 9,579	\$ 1,354,164	\$ 1,823,536
Case Reserves					-
IBNR Reserves					-
Reserve Discount					-
Subtotal	83,686	376,107	9,579	1,354,164	1,823,536
Excess Insurance Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	\$ 83,686	\$ 376,107	\$ 9,579	\$ 1,354,164	\$ 1,823,536
Number of Claims	33	74	16	136	259
Average Cost Per Claim	\$ 2,536	\$ 5,083	\$ 599	\$ 9,957	\$ 7,041

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 635,394	\$ 79,545	\$ 714,939
Incurring Liabilities:			
Claims Paid	515,899		515,899
Actuarial Liability	44,022		44,022
Administrative Expenses		75,272	75,272
Total Liabilities	559,921	75,272	635,193
Net Surplus	\$ 75,473	\$ 4,273	\$ 79,746

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 570,665	\$ 82,567	\$ 653,232
Incurring Liabilities:			
Claims Paid	572,252		572,252
Actuarial Liability			-
Administrative Expenses		72,730	72,730
Total Liabilities	572,252	72,730	644,982
Net Surplus (Deficit)	\$ (1,587)	\$ 9,837	\$ 8,250

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 478,917	\$ 68,988	\$ 547,905
Incurring Liabilities:			
Claims Paid	411,659		411,659
Actuarial Liability			-
Administrative Expenses		72,834	72,834
Total Liabilities	411,659	72,834	484,493
Net Surplus (Deficit)	\$ 67,258	\$ (3,846)	\$ 63,412

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 475,189	\$ 69,761	\$ 544,950
Incurring Liabilities:			
Claims Paid	500,469		500,469
Actuarial Liability			-
Administrative Expenses		72,913	72,913
Total Liabilities	500,469	72,913	573,382
Net Deficit	\$ (25,280)	\$ (3,152)	\$ (28,432)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 476,361	\$ 77,876	\$ 554,237
Incurring Liabilities:			
Claims Paid	473,653		473,653
Actuarial Liability			-
Administrative Expenses		75,527	75,527
Total Liabilities	473,653	75,527	549,180
Net Surplus	\$ 2,708	\$ 2,349	\$ 5,057

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 487,249	\$ 82,156	\$ 569,405
Incurring Liabilities:			
Claims Paid	451,873		451,873
Actuarial Liability			-
Administrative Expenses		73,476	73,476
Total Liabilities	451,873	73,476	525,349
Net Surplus	\$ 35,376	\$ 8,680	\$ 44,056

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 492,418	\$ 82,559	\$ 574,977
Incurring Liabilities:			
Claims Paid	451,966		451,966
Actuarial Liability			-
Administrative Expenses		91,103	91,103
Total Liabilities	451,966	91,103	543,069
Net Surplus (Deficit)	\$ 40,452	\$ (8,544)	\$ 31,908

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 515,418	\$ 72,595	\$ 588,013
Incurring Liabilities:			
Claims Paid	477,058		477,058
Actuarial Liability			-
Administrative Expenses		71,577	71,577
Total Liabilities	477,058	71,577	548,635
Net Surplus	\$ 38,360	\$ 1,018	\$ 39,378

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 529,626	\$ 72,164	\$ 601,790
Incurring Liabilities:			
Claims Paid	497,232		497,232
Actuarial Liability			-
Administrative Expenses		71,227	71,227
Total Liabilities	497,232	71,227	568,459
Net Surplus	\$ 32,394	\$ 937	\$ 33,331

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2022

	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:			
Regular Contributions	\$ 544,814	\$ 121,191	\$ 666,005
Incurring Liabilities:			
Claims Paid	540,221		540,221
Actuarial Liability			-
Administrative Expenses		121,191	121,191
Total Liabilities	540,221	121,191	661,412
Net Surplus	\$ 4,593	\$ -	\$ 4,593

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2022

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Reinsurance</u>	<u>Administrative</u>	<u>Total</u>
Income:						
Regular Contributions	\$ 9,519,776	\$ 4,523,574	\$ 624,391	\$ 849,451	\$ 913,721	\$ 16,430,913
Investment Income	291	79	2	1		373
Total Income	9,520,067	4,523,653	624,393	849,452	913,721	16,431,286
Incurred Liabilities:						
Claims Paid	9,768,587	4,486,746	538,361			14,793,694
Stop-Loss Fees					849,451	849,451
State Surcharge					74,196	74,196
Administrative Expenses					877,313	877,313
Total Liabilities	9,768,587	4,486,746	538,361	-	1,800,960	16,594,654
Net Surplus (Deficit)	\$ (248,520)	\$ 36,907	\$ 86,032	\$ 849,452	\$ (887,239)	\$ (163,368)

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2022

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Reinsurance</u>	<u>Administrative</u>	<u>Total</u>
Income:						
Regular Contributions	\$ 21,501,235	\$ 10,826,965	\$ 627,977	\$ 1,848,318	\$ 2,324,618	\$ 37,129,113
Other Income					461	461
Investment Income	655	109	16		2	782
						<hr/>
Total Income	21,501,890	10,827,074	627,993	1,848,318	2,325,081	37,130,356
						<hr/>
Incurred Liabilities:						
Claims Paid	24,414,370	9,418,611	579,562			34,412,543
Stop-Loss Fees					1,848,318	1,848,318
State Surcharge					161,622	161,622
Administrative Expenses					2,324,618	2,324,618
						<hr/>
Total Liabilities	24,414,370	9,418,611	579,562	-	4,334,558	38,747,101
						<hr/>
Net Surplus (Deficit)	\$ (2,912,480)	\$ 1,408,463	\$ 48,431	\$ 1,848,318	\$ (2,009,477)	\$ (1,616,745)
						<hr/>

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 HEALTH ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Medical</u>	<u>Prescription</u>	<u>Dental</u>	<u>Administrative</u>	<u>Total</u>
Income:					
Regular Contributions	\$ 18,146,279	\$ 6,581,740	\$ 612,067	\$ 1,789,771	\$ 27,129,857
Investment Income	5,180	474	307	21	5,982
	<hr/>				
Total Income	18,151,459	6,582,214	612,374	1,789,792	27,135,839
	<hr/>				
Incurred Liabilities:					
Claims Paid	14,371,223	7,720,713	459,106		22,551,042
Stop-Loss Fees				887,697	887,697
State Surcharge				24,492	24,492
Administrative Expenses				1,790,509	1,790,509
	<hr/>				
Total Liabilities	14,371,223	7,720,713	459,106	2,702,698	25,253,740
	<hr/>				
Net Surplus (Deficit)	\$ 3,780,236	\$ (1,138,499)	\$ 153,268	\$ (912,906)	\$ 1,882,099
	<hr/>				

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2022 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>
Limits	\$260,000,000	\$21,500,000	\$21,500,000	STATUTORY	\$15,000,000
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000	\$100,000
Excess Insurers	NJCEJIF & Various Quota Share Insurers	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurred Liabilities:					
Claims (Schedule C-1)	\$ 268,613	\$ 502,661	\$ 122,854	\$ 1,193,669	\$ 102,000
Administrative Expenses (1)	156,865	267,067	56,094	617,530	50,633
	<u>\$ 425,478</u>	<u>\$ 769,728</u>	<u>\$ 178,948</u>	<u>\$ 1,811,199</u>	<u>\$ 152,633</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2021 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2022

	<u>Coverages</u>				
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>	<u>Public Officials & Employment Practices</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY	\$15,250,000
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000	\$250,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Old Republic	NJCEJIF Munich Re Safety National	NJCEJIF Chubb
Number of Participants	5	5	5	5	5
Incurring Liabilities:					
Claims (Schedule C-2)	\$ 242,314	\$ 295,523	\$ 14,713	\$ 1,986,987	\$ 111,041
Administrative Expenses (1)	157,879	257,370	54,650	605,824	51,867
	<u>\$ 400,193</u>	<u>\$ 552,893</u>	<u>\$ 69,363</u>	<u>\$ 2,592,811</u>	<u>\$ 162,908</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$250,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-3)	\$ 524,683	\$ 254,715	\$ 5,045	\$ 553,603
Administrative Expenses (1)	160,833	284,373	52,995	624,342
	<u>\$ 685,516</u>	<u>\$ 539,088</u>	<u>\$ 58,040</u>	<u>\$ 1,177,945</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$300,000
Excess Insurers	NJCEJIF Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-4)	\$ 213,638	\$ 322,126	\$ 122,345	\$ 1,108,570
Administrative Expenses (1)	96,831	279,856	52,596	658,273
	<u>\$ 310,469</u>	<u>\$ 601,982</u>	<u>\$ 174,941</u>	<u>\$ 1,766,843</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$300,000
Excess Insurers	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-5)	\$ 259,878	\$ 5,918	\$ 28,126	\$ 1,142,540
Administrative Expenses (1)	88,259	277,798	49,676	594,180
	<u>\$ 348,137</u>	<u>\$ 283,716</u>	<u>\$ 77,802</u>	<u>\$ 1,736,720</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$300,000
Excess Insurers	Zurich Mitsui Sumitomo Velocity Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-6)	\$ 161,488	\$ 513,477	\$ 337,497	\$ 1,030,406
Administrative Expenses (1)	86,926	297,404	50,788	594,320
	<u>\$ 248,414</u>	<u>\$ 810,881</u>	<u>\$ 388,285</u>	<u>\$ 1,624,726</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$300,000
Excess Insurers	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-7)	\$ 381,307	\$ 31,055	\$ 19,249	\$ 1,288,000
Administrative Expenses (1)	88,607	288,310	46,579	551,104
	<u>\$ 469,914</u>	<u>\$ 319,365</u>	<u>\$ 65,828</u>	<u>\$ 1,839,104</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich Mitsui Sumitomo Scottsdale Starr	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-8)	\$ 344,086	\$ 729,641	\$ 307,246	\$ 1,800,920
Administrative Expenses (1)	92,907	274,683	36,759	467,364
	<u>\$ 436,993</u>	<u>\$ 1,004,324</u>	<u>\$ 344,005</u>	<u>\$ 2,268,284</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich Underwriters at Lloyds RSUI Scottsdale	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Underwriters at Lloyds National Casualty Markel	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-9)	\$ 81,245	\$ 167,308	\$ 3,950	\$ 729,107
Administrative Expenses (1)	64,889	206,581	18,304	295,223
	<u>\$ 146,134</u>	<u>\$ 373,889</u>	<u>\$ 22,254</u>	<u>\$ 1,024,330</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Underwriters at Lloyds Starr Indemnity	NJCEJIF Wesco Safety National
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-10)	\$ 149,379	\$ 20,525	\$ 22,598	\$ 1,395,148
Administrative Expenses (1)	55,209	219,999	15,573	293,126
	<u>\$ 204,588</u>	<u>\$ 240,524</u>	<u>\$ 38,171</u>	<u>\$ 1,688,274</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurring Liabilities:				
Claims (Schedule C-11)	\$ 57,908	\$ 487,154	\$ 352,687	\$ 1,199,908
Administrative Expenses (1)	54,502	220,828	15,632	294,230
	<u>\$ 112,410</u>	<u>\$ 707,982</u>	<u>\$ 368,319</u>	<u>\$ 1,494,138</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2011 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2011 TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurred Liabilities:				
Claims (Schedule C-12)	\$ 211,641	\$ 752,641	\$ 126,797	\$ 1,704,895
Administrative Expenses (1)	50,823	210,400	14,894	273,498
	<u>\$ 262,464</u>	<u>\$ 963,041</u>	<u>\$ 141,691</u>	<u>\$ 1,978,393</u>

(1) Allocated on the basis of assessments and transfers by coverage.

GLOUCESTER COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2010 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD MARCH 1, 2010 (DATE OF INCEPTION) TO DECEMBER 31, 2022

	<u>Coverages</u>			
	<u>Property</u>	<u>General Liability</u>	<u>Auto</u>	<u>Workers' Compensation</u>
Limits	\$260,000,000	\$20,250,000	\$20,250,000	STATUTORY
Fund Retention	\$100,000	\$250,000	\$250,000	\$250,000
Excess Insurers	Lexington RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	5	5	5	5
Incurring Liabilities:				
Claims (Schedule C-13)	\$ 83,686	\$ 376,107	\$ 9,579	\$ 1,354,164
Administrative Expenses (1)	41,869	185,357	13,121	238,056
	<u>\$ 125,555</u>	<u>\$ 561,464</u>	<u>\$ 22,700</u>	<u>\$ 1,592,220</u>

(1) Allocated on the basis of assessments and transfers by coverage.

SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

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

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

This section identifies the status of prior year audit findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards* and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

There were no findings in the prior year.

APPRECIATION

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

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in black ink, reading "Dennis J. Skalkowski". The signature is written in a cursive, flowing style.

Dennis J. Skalkowski
Certified Public Accountant