BURLINGTON COUNTY INSURANCE COMMISSION

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2021 AND 2020

BOWMAN & COMPANY LLP

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

BURLINGTON COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Burlington 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 Burlington County Insurance Commission (the "Commission"), a component unit of Burlington County, New Jersey as of and for the years ended December 31, 2021 and 2020, 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, 2021 and 2020 and the respective changes in its financial position and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

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 the 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.

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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 who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Board of County Commissioners
Burlington County Insurance Commission

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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2022, 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 20, 2022

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
Burlington 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 Burlington County Insurance Commission (the "Commission"), a component unit of Burlington County, New Jersey as of and for the year ended December 31, 2021, 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 20, 2022.

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
Burlington 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,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 20, 2022

BURLINGTON COUNTY INSURANCE COMMISSION

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Burlington County Insurance Commission (the "Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2021, 2020, and 2019. 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, employee health and prescription insurance coverages for Burlington 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 is 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, 2021, 2020, and 2019:

Summary Statements of Net Position				2020 to 2021 Change	
	12/31/2021	12/31/2020	12/31/2019	Amount	Percentage
Assets					
Cash & Cash Equivalents	$ 12,429,971	$ 15,789,717	$ 10,035,545	$ (3,359,746)	-21.3%
Contributions and Other Receivables	5,484,054	7,978,759	10,364,942	(2,494,705)	-31.3%
Investment in Joint Venture	1,386,117	1,476,574	1,482,216	(90,457)	-6.1%
Total Assets	19,300,142	25,245,050	21,882,703	(5,944,908)	-23.5%
Liabilities, Reserves & Net Position					
Liabilities and Reserves					
Loss Reserves	6,718,511	7,725,039	10,984,110	(1,006,528)	-13.0%
Other Liabilities & Reserves	435,038	433,126	541,127	1,912	0.4%
Total Liabilities and Reserves	7,153,549	8,158,165	11,525,237	(1,004,616)	-12.3%
Net Position - Unrestricted	$ 12,146,593	$ 17,086,885	$ 10,357,466	$ (4,940,292)	-28.9%

Summary Statements of Revenues, Expenditures, and Changes in Net Position				2020 to 2021 Change	
	12/31/2021	12/31/2020	12/31/2019	Amount	Percentage
Operating Revenue					
Regular & Employee Contributions	$ 40,119,727	$ 56,781,752	$ 54,878,125	$ (16,662,025)	-29.3%
Operating Expenses:					
Provision for Claims and Claims Adjustment Expense	28,543,866	37,571,001	42,888,859	(9,027,135)	-24.0%
Premium for Excess Insurance	5,742,925	5,445,329	5,524,476	297,596	5.5%
Administrative Expenses	1,752,124	2,372,545	2,496,723	(620,421)	-26.2%
Total Operating Expenses	36,038,915	45,388,875	50,910,058	(9,349,960)	-20.6%
Operating Income	4,080,812	11,392,877	3,968,067	(7,312,065)	-64.2%
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance Fund Dividend	60,454	136,902	221,345	(76,448)	-55.8%
Change in Investment in Joint Venture	(90,457)	(5,642)	75,386	(84,815)	-1503.3%
Investment Income	65,651	219,135	230,804	(153,484)	-70.0%
Total Non-Operating Revenue	35,648	350,395	527,535	(314,747)	-89.8%
Return of Surplus	9,056,752	5,013,853	221,346	14,070,605	280.6%
Change In Net Position	$ (4,940,292)	$ 6,729,419	$ 4,274,256	$ (11,669,711)	-173.4%

Financial Highlights Cont’d

On November 23, 2011, the Burlington County Board of County Commissioners adopted a resolution, which authorized the establishment of the Burlington 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 Burlington County Insurance Commission offers property & casualty, health and prescription coverage to its members. The Commission’s total assets at the end of the tenth year of operations were $19,300,142 and total liabilities and reserves were $7,153,549 resulting in a surplus in unrestricted net position of $12,146,593. The Investment in Joint Ventures represents the Commission’s share of net position in the New Jersey Counties Excess Joint Insurance Fund.

$3,231,278 of the total insurance premiums expense were assessments paid to the New Jersey Counties Excess Joint Insurance Fund (the “NJCEJIF”). 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, Camden County Insurance Commission, Cumberland County Insurance Commission, Gloucester County Insurance Commission, Hudson County, Mercer County Insurance Fund Commission, Monmouth County, Ocean County Insurance Fund Commission and Union County Insurance Fund Commission.

In 2021, investment income was $65,651 during the reporting period.

Economic Conditions

The future financial position of the Commission will be impacted by trends in medical costs, which affect workers compensation and medical benefits 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 Burlington 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 Burlington County Insurance Commission office located at 9 Campus Drive, Suite 216, Parsippany, New Jersey 07054 or by phone at (201) 881-7632.

Exhibit A-1

BURLINGTON COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2021 AND 2020

	2021			2020		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
ASSETS						
Cash and Cash Equivalents	$ 12,429,971	$ 6,293,211	$ 6,136,760	$ 15,789,717	$ 5,790,538	$ 9,999,179
Contributions Receivable	2,342,657		2,342,657	4,323,121	788	4,322,333
Excess Insurance Receivable	346,871		346,871	1,136,657		1,136,657
Surplus Dividend Receivable	60,454	60,454		136,901	136,901	
Reimbursement Receivable	1,520,944	1,520,944		1,040,907	1,040,907	
Other Receivables	1,213,128		1,213,128	1,341,173		1,341,173
Investment in Joint Venture	1,386,117	1,386,117		1,476,574	1,476,574	
Total Assets	19,300,142	9,260,726	10,039,416	25,245,050	8,445,708	16,799,342
LIABILITIES AND RESERVES						
Liabilities:						
Accrued Administrative Expenses	50,373	8,636	41,737	63,218	20,004	43,214
Authorized Return Of Surplus	160,454	160,454		136,901	136,901	
Due to NJCEJIF	224,173	224,173		165,568	165,568	
Excess Insurance Payable	-			67,439		67,439
Contributions Payable	38	38		-		
Total Liabilities	435,038	393,301	41,737	433,126	322,473	110,653
Claims Reserves:						
Case Reserves	2,598,109	2,598,109		2,302,171	2,302,171	
IBNR Reserves	4,314,266	2,149,079	2,165,187	5,554,566	2,957,566	2,597,000
Less Reserve Discount	(105,723)	(105,723)		(131,698)	(131,698)	
Less Excess Recoverable	(88,141)	(88,141)		-		
Total Reserves	6,718,511	4,553,324	2,165,187	7,725,039	5,128,039	2,597,000
Total Liabilities and Reserves	7,153,549	4,946,625	2,206,924	8,158,165	5,450,512	2,707,653
NET POSITION						
Unrestricted	$ 12,146,593	$ 4,314,101	$ 7,832,492	$ 17,086,885	$ 2,995,196	$ 14,091,689

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

Exhibit A-2

BURLINGTON COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Operating Revenues:						
Regular Contributions	$ 39,960,538	$ 6,801,980	$ 33,158,558	$ 56,592,482	$ 5,970,898	$ 50,621,584
Employee Contributions	159,189		159,189	189,270		189,270
Total Operating Revenues	40,119,727	6,801,980	33,317,747	56,781,752	5,970,898	50,810,854
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	28,543,866	1,654,730	26,889,136	37,571,001	1,263,576	36,307,425
Premium for Excess Insurance	5,742,925	3,231,278	2,511,647	5,445,329	2,668,201	2,777,128
Administrative Expenses:						
Actuary	(6,542)	7,872	(14,414)	44,131	7,717	36,414
Affordable Care Act Taxes	11,454		11,454	11,005		11,005
Attorney	11,580	11,580		7,315	7,315	
Auditor	23,214	7,483	15,731	22,628	6,913	15,715
Claims Administrator	656,690	138,316	518,374	923,433	131,844	791,589
Data Analysis System	-			5,000		5,000
Fund Administrator	440,808	210,694	230,114	485,082	194,624	290,458
Miscellaneous Expenses	51,878	19,279	32,599	30,675	21,371	9,304
Program Manager	517,177		517,177	820,112		820,112
Risk Management Consultants	45,865	45,865		23,164	23,164	
Total Operating Expenses	36,038,915	5,327,097	30,711,818	45,388,875	4,324,725	41,064,150
Operating Income	4,080,812	1,474,883	2,605,929	11,392,877	1,646,173	9,746,704
Non-Operating Revenue (Expense):						
New Jersey Counties Excess Liability Fund Dividend	60,454	60,454		136,902	136,902	
Change in Investment in Joint Venture	(90,457)	(90,457)		(5,642)	(5,642)	
Investment Income	65,651	34,479	31,172	219,135	87,812	131,323
Total Non-Operating Revenue (Expense)	35,648	4,476	31,172	350,395	219,072	131,323
Change in Net Position	4,116,460	1,479,359	2,637,101	11,743,272	1,865,245	9,878,027
Net Position - Beginning	17,086,885	2,995,196	14,091,689	10,357,466	1,266,853	9,090,613
Return of Surplus	(9,056,752)	(160,454)	(8,896,298)	(5,013,853)	(136,902)	(4,876,951)
Net Position - Ending	$ 12,146,593	$ 4,314,101	$ 7,832,492	$ 17,086,885	$ 2,995,196	$ 14,091,689

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

Exhibit A-3

BURLINGTON COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021			2020		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Cash Flows from Operating Activities:						
Receipts from Regular Contributions	$ 37,064,089	$ 6,802,806	$ 30,261,283	$ 53,555,328	$ 5,967,707	$ 47,587,621
Receipts from Employee Contributions	159,189		159,189	189,270		189,270
Payments for Claims	(29,053,995)	(2,650,877)	(26,403,118)	(40,280,842)	(1,568,792)	(38,712,050)
Payments for Insurance Premiums	(5,810,364)	(3,231,278)	(2,579,086)	(5,377,890)	(2,668,201)	(2,709,689)
Payments to Professionals and Suppliers	(1,764,969)	(452,457)	(1,312,512)	(2,550,829)	(381,131)	(2,169,698)
Net Cash Flows Provided by Operating Activities	593,950	468,194	125,756	5,535,037	1,349,583	4,185,454
Cash Flows Provided by Investing Activities:						
Investment Income	202,552	171,380	31,172	440,482	309,159	131,323
Cash Flows Used In Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(4,156,248)	(136,901)	(4,019,347)	(221,347)	(221,347)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(3,359,746)	502,673	(3,862,419)	5,754,172	1,437,395	4,316,777
Cash and Cash Equivalents - Beginning of Year	15,789,717	5,790,538	9,999,179	10,035,545	4,353,143	5,682,402
Cash and Cash Equivalents - End of Year	$ 12,429,971	$ 6,293,211	$ 6,136,760	$ 15,789,717	$ 5,790,538	$ 9,999,179
Reconciliation of Operating Income to						
Cash Flows From Operating Activities:						
Operating Income	$ 4,080,812	$ 1,474,883	$ 2,605,929	$ 11,392,877	$ 1,646,173	$ 9,746,704
Adjustments to Reconcile Operating Income to						
Net Cash Provided by Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	(2,896,487)	788	(2,897,275)	(3,034,751)	(788)	(3,033,963)
Excess Insurance Receivable	789,786		789,786	635,345		635,345
Reimbursement Receivable	(480,037)	(480,037)		(294,837)	(294,837)	
Other Receivables	128,045		128,045	119,030		119,030
Due to NJCEJIF	58,605	58,605		89,692	89,692	
Accrued Administrative Expenses	(12,845)	(11,368)	(1,477)	(178,284)	11,817	(190,101)
Excess Insurance Payable	(67,439)		(67,439)	67,439		67,439
Contributions Payable	38	38		(2,403)	(2,403)	
Claims Reserves	(1,006,528)	(574,715)	(431,813)	(3,259,071)	(100,071)	(3,159,000)
Net Cash Flows Provided by Operating Activities	$ 593,950	$ 468,194	$ 125,756	$ 5,535,037	$ 1,349,583	$ 4,185,454
Supplemental Disclosure - Noncash Activity:						
Return of Surplus Offsetting Receivable	$ -	$ -	$ -	$ 4,876,951	$ -	$ 4,876,951
Change in Investment in Joint Venture	$ (90,457)	$ (90,457)	$ -	$ (5,642)	$ (5,642)	$ -

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

BURLINGTON COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

On November 23, 2011, the Burlington County Insurance Commission (the "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 2021, members of the Commission included Burlington County, Burlington County Bridge Commission, Burlington County Board of Social Services, Burlington County Institute of Technology, Burlington County Special School District, and Rowan College at Burlington County.

All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's Actuary. The Commissioners 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 coverage to its members:

Workers' Compensation including Employers' Liability (WC).
General Liability other than motor vehicles (GL).
Property damage other than motor vehicles (PR).
Automobile Liability (AL).

Effective July 1, 2015, the Commission offers the following health coverages to its members:

Medical
Prescription

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

Crime
Pollution Liability
Medical Professional Liability
Employed Lawyers Liability
Cyber Liability/Special Coverages
Aviation Liability

The Commission provides coverage on a self-insured basis and secures excess insurance through membership in the NJCEJIF for WC, GL and AL in a form and an amount from an insurance company acceptable to the Commissioner of Insurance. Insurance coverage is also provided by Lloyds for Public Officials Liability and Employment Practices Liability (POL/EPL) in excess of Burlington County's self-insured retention of $500,000.

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

PROPERTY AND CASUALTY INSURANCE

The limits of Commission liability per occurrence for property and casualty coverages net of member entity deductibles for 2021 were as follows:

Property	$250,000
Auto	$250,000
General Liability	$250,000
Workers Compensation	$300,000

Coverage in excess of the Commission's retention limits is provided through the Commission's membership in the New Jersey Counties Excess Joint Insurance Fund.

HEALTH INSURANCE

Medical - The Commission offers a "point of service" and "open access" plan designs. These plans have both in network and out of network benefit. The Commission can offer other plans as may meet the needs of the members. The Commission also offers "low cost plans" to allow members options to comply with contribution requirements under Chapter 78. The Commission also offers Medicare Advantage programs and/or Medicare Supplement programs.

Dental - The Commission offers customized dental plans as required by the members.

Prescription - The Commission offers customized prescription plans as required by the members, including plans that are coordinated with the low cost medical plan options.

Vision - The Commission plans to offer customized vision plans as required by the members but does not do so at this time.

The Medical and Prescription liability limits coverages for 2021 were as follows:

Limits | Description

I. Commission's Self-Insured Retained (S.I.R.) Limit of Liability

A. Specific limit – With the exception of two specific enrolled participants, the specific excess limit is $350,000 per enrolled participant per reinsurance policy year on a 12 month incurred basis, paid out within 24 months. The specific excess limit for the two remaining participants is $500,000 and $750,000, respectively.

   Aggregate Specific Deductible – The aggregate specific deductible is $450,000. Accordingly, the Commission is responsible for the first $450,000 of aggregate claims in excess of the specific limit.

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

Health Insurance Coverage Notes:

1. "Health Insurance" means health insurance as defined pursuant to N.J.S.A. 17B:17-4 or service benefits as provided by health service corporations, hospital service corporations or medical service corporations authorized to do business in the state.

2. "Incurred Claims" means claims, which occur during a Fund year, including claims paid during a later period. The exact definition of "Incurred Claims" or any similar term is the definition used in the excess insurance policy purchased by the Commission.

3. The Commission's reinsurance agreement for the year 2021 was with Standard Security Life Insurance Company of New York. The agreement is on a 12/24 month exposure period covering claims incurred during the twelve-month policy period January 1, 2021 to December 31, 2021 and paid by December 31, 2022.

4. Open enrollment for participating employees is offered on December 1st.

5. Medical coverage consists of each participating member's individual medical benefits plan.

6. Medicare provides secondary coverage for eligible active employees and primary coverage for eligible Medicare participants.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant policies followed by the 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 GASB Statements 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.

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

Component Unit (Cont'd)

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 Burlington County, New Jersey.

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

Basis of Accounting

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

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

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

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include petty cash, change funds and cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the 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 school district of which the local unit is a part or within which the school district is located, bonds or other

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

Cash, Cash Equivalents, and Investments Cont'd)

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

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

Members are 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 assure the payment of the Commission's obligations. Supplemental contributions to cover a deficit are recognized as revenue upon approval whether or not actually received.

Interest Income Allocation

Interest income was allocated based on the ratio of monthly average invested cash balances by line of coverage to the total amount invested applied to interest income credited for the month.

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

Unpaid Claims Liabilities–Property and Casualty

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

Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount, particularly for 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. 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, PMA Management Corp.

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, 2021. 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, 2021. 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, 2021. 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.

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

Excess Coverage – Property and Casualty

Coverage in excess of the Commission's self-insured retention limit is provided through the Commission's membership in the New Jersey Counties Excess Joint Insurance Fund as described in Note 7.

Subrogation – Property and Casualty

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

Stop Loss Insurance – Health Coverage

The Commission seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by maintaining stop loss insurance coverage with Aetna Insurance Company.

Health coverage losses ceded for 2021 and 2020 amounted to $1,703,236 and $1,642,215, respectively.

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 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.

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

Operating and Non-Operating Revenues and Expenses

Operating revenues include all revenues derived from member contributions. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and positive changes in the Commission's investment in the New Jersey Counties Excess Joint Insurance Fund.

Operating expenses include expenses associated with the Commission’s operations, including claims expense, insurance and administrative expenses. Non-operating expenses include negative changes in the Commission's investment in the New Jersey Counties Excess Joint Insurance Fund.

Use of Estimates

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

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the 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 the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first $250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the 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 $12,367,770 as of December 31, 2021, $377,020 was insured while $11,990,750 was collateralized under GUDPA.

Of the Commission’s bank balance of $15,784,939 as of December 31, 2020, $287,625 was insured while $15,497,314 was collateralized under GUDPA.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 7, the Commission is a member of the New Jersey Counties Excess Joint Insurance Fund. 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 individual members are based on the member's percentage of assessments. The Commission’s allocated share of surplus as of December 31, 2021 and 2020 was $1,386,117 and $1,476,574, 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.

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:

	Total	Property and Casualty	Health
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 7,725,039	$ 5,128,039	$ 2,597,000
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	30,064,437	2,756,534	27,307,903
Changes in provision for insured events of prior fund years	(1,520,571)	(1,101,804)	(418,767)
Total incurred claims and claims adjustment expenses all fund years	28,543,866	1,654,730	26,889,136
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	26,323,936	933,265	25,390,671
Attributable to insured events of prior fund years	3,226,458	1,296,180	1,930,278
Total Payments all fund years	29,550,394	2,229,445	27,320,949
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 6,718,511	$ 4,553,324	$ 2,165,187

BURLINGTON 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, 2020 and for all open Fund years net of excess insurance recoveries:

	Total	Property and Casualty	Health
Total unpaid claim and claim adjustment expenses all fund years - Beginning	$ 10,984,110	$ 5,228,110	$ 5,756,000
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	40,779,745	2,743,312	38,036,433
Changes in provision for insured events of prior fund years	(3,208,744)	(1,479,736)	(1,729,008)
Total incurred claims and claims adjustment expenses all fund years	37,571,001	1,263,576	36,307,425
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	35,746,482	307,049	35,439,433
Attributable to insured events of prior fund years	5,083,590	1,056,598	4,026,992
Total Payments all fund years	40,830,072	1,363,647	39,466,425
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 7,725,039	$ 5,128,039	$ 2,597,000

Note 6: TRANSFER OF PRIOR FUND PERIODS HEALTH SURPLUS

At the recommendation of the Executive Director, Fund year surplus balance for the period ended December 31, 2019, as of December 31, 2020, was transferred to the closed fund year. The surplus balance transfer and 2021 Closed Fund Year Activity were as follows:

Closed Year Fund Balance, December 31, 2020	$ 3,729,237
2019 Fund year Surplus Transfer	2,334,947
2021 Activity	
Investment Income	10,246
Claims Expense	(381,639)
Return of Surplus	(5,460,091)
Total 2021 Activity	(5,831,484)
Closed Year Fund Balance, December 31, 2021	$ 232,700

Note 7: MEMBERSHIP IN JOINT INSURANCE FUNDS

New Jersey Counties Excess Joint Insurance Fund

Effective January 1, 2012, the Commission became a member of the New Jersey Counties Excess Joint Insurance Fund. 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 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.

Note 7: MEMBERSHIP IN JOINT INSURANCE FUNDS (CONT'D)

New Jersey Counties Excess Joint Insurance Fund (Cont'd)

Selected Financial Information

Selected, summarized financial information for the New Jersey Counties Excess Joint Insurance Fund as of December 31, 2021 and 2020 is as follows:

	2021	2020
Total Assets	$ 33,498,183	$ 32,619,532
Total Liabilities	$ 19,092,209	$ 17,187,382
Net Position	$ 14,405,974	$ 15,432,150
Total Revenue	$ 27,823,315	$ 25,431,520
Total Expenses	$ 28,099,491	$ 24,207,279
Change in Net Position	$ (1,026,176)	$ (275,759)
Distributions to Members	$ 750,000	$ 1,500,000

Financial statements for the New Jersey Counties Excess Joint Insurance Fund are available at the office of the Commission's Executive Director:

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

Note 8: RELATED PARTY TRANSACTIONS

As disclosed in note 7, the Commission is a member of the New Jersey Counties Excess Liability Joint Insurance Fund and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2021 and 2020 were $3,231,278 and $2,668,201, respectively.

Note 9: RETURN OF SURPLUS

Property and Casualty

During 2021, the Board of County Commissioners approved a dividend in the amount of 160,454. The dividend represented a return of surplus in the amount of $100,000 and an additional $60,454 passthrough of NJCEJIF dividends to the Commission's members. The dividend was payable in the amount of $115,083 from the 2012 fund year, $13,977 from the 2013 fund year, $17,354 from the 2014 fund year, and $14,040 from the 2016 fund year.

During 2020, the Board of County Commissioners approved a dividend in the amount of $136,901 that represents a passthrough of NJCEJIF dividends to the Commission's members. The dividend was payable in the amount of $60,334 from the 2012 fund year, $57,848 from the 2014 fund year, and $18,720 from the 2016 fund year.

Health Coverage

During 2021, the Board of County Commissioners approved a dividend in the amount of $8,896,298 payable from the 2020 and closed fund years.

During 2020, at the recommendation of the executive director and the treasurer, $4,876,951 of Burlington County's allocated surplus was released against a receivable due from Burlington County back to the Commission.

Note 10: 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 New Jersey Counties Excess Joint Insurance Fund 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's 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 judgements 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.

Note 9: RETURN OF SURPLUS

Property and Casualty

During 2021, the Board of County Commissioners approved a dividend in the amount of 160,454. The dividend represented a return of surplus in the amount of $100,000 and an additional $60,454 passthrough of NJCEJIF dividends to the Commission's members. The dividend was payable in the amount of $115,083 from the 2012 fund year, $13,977 from the 2013 fund year, $17,354 from the 2014 fund year, and $14,040 from the 2016 fund year.

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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.

BURLINGTON COUNTY INSURANCE COMMISSION

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

BURLINGTON COUNTY INSURANCE COMMISSION
RECONCILIATION OF PROPERTY AND CASUALTY CLAIMS LIABILITIES BY COVERAGE
FOR THE YEAR ENDED DECEMBER 31, 2021

	Property	General Liability	Automobile	Workers' Compensation	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 200,485	$ 1,222,583	$ 443,783	$ 3,261,187	$ 5,128,039
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	112,720	544,532	135,706	1,963,576	2,756,534
Changes in provision for insured events of prior fund years	457,838	(480,680)	(468,383)	(610,578)	(1,101,804)
Total incurred claims and claims adjustment expenses all fund years	570,558	63,852	(332,677)	1,352,998	1,654,730
Payments (Net of Recoveries):					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	93,670	(8,751)	19,101	829,245	933,265
Attributable to insured events of prior fund years	658,321	255,067	(439,890)	822,682	1,296,180
Total payments all Fund years	751,991	246,316	(420,789)	1,651,927	2,229,445
Total unpaid claims and claim adjustment expenses - Ending	$ 19,052	$ 1,040,119	$ 531,895	$ 2,962,258	$ 4,553,324

Schedule 1A

BURLINGTON COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY COVERAGE
FOR THE YEAR ENDED DECEMBER 31, 2021

	Medical	Prescription	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 2,317,000	$ 280,000	$ 2,597,000
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	22,119,889	5,188,014	27,307,903
Changes in provision for insured events of prior fund years	(3,050,653)	2,631,886	(418,767)
Total incurred claims and claims adjustment expenses all fund years	19,069,236	7,819,900	26,889,136
Payments (Net of Recoveries):			
Claims and claims adjustment expenses:			
Attributable to insured events of current fund year	20,471,037	4,919,634	25,390,671
Attributable to insured events of prior fund years	2,590,672	(660,394)	1,930,278
Total payments all Fund years	23,061,709	4,259,240	27,320,949
Total unpaid claims and claim adjustment expenses - end of year	$ (1,675,473)	$ 3,840,660	$ 2,165,187

BURLINGTON COUNTY INSURANCE COMMISSION
TEN-YEAR PROPERTY AND CASUALTY CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2021

	FUND YEAR ENDED DECEMBER 31									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net Earned Required Contribution and Investment Revenue:										
Earned	$ 4,885,332	$ 4,680,893	$ 4,580,775	$ 4,560,124	$ 4,588,451	$ 4,642,346	$ 5,221,387	$ 5,758,012	$ 5,993,640	$ 6,806,151
Ceded	1,758,713	1,907,280	1,912,552	1,958,345	1,822,041	1,781,594	2,051,713	2,389,681	2,668,201	3,231,278
	3,126,619	2,773,613	2,668,223	2,601,779	2,766,410	2,860,752	3,169,674	3,368,331	3,325,439	3,574,873
Unallocated Expenses	427,937	325,199	319,903	322,311	325,038	328,101	365,642	371,360	379,948	454,087
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,027,497	2,662,479	2,127,140	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534
Ceded										
Net Incurred	2,027,497	2,662,479	2,127,140	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534
Paid (Cumulative) as of:										
End of Policy Year	697,525	541,067	511,501	579,623	889,737	744,890	963,117	766,710	307,049	933,265
One Year Later	991,893	1,217,371	867,265	1,580,692	1,466,821	1,001,463	1,697,587	994,355	836,628	
Two Years Later	1,227,625	1,554,616	1,290,190	1,979,611	1,652,619	1,232,224	2,017,172	1,610,817		
Three Years Later	1,508,548	1,907,330	1,909,715	2,663,881	1,836,293	1,350,883	2,144,139			
Four Years Later	1,580,567	1,942,041	2,231,245	2,839,044	2,054,530	1,418,158				
Five Years Later	1,679,399	2,116,883	2,421,259	2,924,450	2,117,092					
Six Years Later	1,711,140	2,461,996	2,444,267	3,081,528						
Seven Years Later	1,712,668	2,521,112	2,459,556							
Eight Years Later	1,717,613	2,587,794								
Nine Years Later	1,724,977									
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,027,497	2,662,479	2,127,140	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534
One Year Later	1,996,512	2,559,856	2,060,727	2,674,121	2,906,776	2,073,709	3,099,978	1,798,964	1,563,929	
Two Years Later	1,725,129	2,537,773	2,595,243	3,186,626	2,603,395	1,919,359	2,707,764	1,642,736		
Three Years Later	1,792,770	2,757,984	2,759,804	3,676,610	2,199,104	1,722,969	2,782,253			
Four Years Later	1,818,957	2,463,384	2,622,558	3,435,177	2,310,689	1,665,373				
Five Years Later	1,747,819	2,467,202	2,479,959	3,328,708	2,335,130					
Six Years Later	1,734,958	2,663,609	2,487,373	3,489,144						
Seven Years Later	1,728,370	2,631,318	2,514,207							
Eight Years Later	1,728,373	2,629,942								
Nine Years Later	1,734,952									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	$ (292,545)	$ (32,537)	$ 387,067	$ 1,321,602	$ (338,991)	$ (824,108)	$ (488,248)	$ (1,027,602)	$ (1,179,383)	$ -

BURLINGTON COUNTY INSURANCE COMMISSION
SEVEN-YEAR HEALTH CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2021

	FUND YEAR ENDED DECEMBER 31						
	2015	2016	2017	2018	2019	2020	2021
Net Earned Required Contribution and Investment Revenue:							
Earned	$ 19,780,824	$ 41,249,371	$ 47,629,064	$ 49,372,499	$ 49,221,343	$ 50,464,284	$ 33,718,643
Ceded	704,528	2,055,033	2,474,430	3,238,406	3,134,795	2,777,128	2,511,647
	19,076,296	39,194,338	45,154,634	46,134,093	46,086,548	47,687,156	31,206,996
Unallocated Expenses	1,219,067	2,368,405	2,448,757	2,382,326	2,099,853	1,976,851	1,337,372
Estimated Claims and Expenses, End of Policy Year:							
Incurred	17,498,141	38,885,781	44,679,615	44,639,553	45,802,385	38,973,379	27,555,858
Ceded	50,636	2,076,302	987,568	193,310	2,288,160	936,946	247,955
Net Incurred	17,447,505	36,809,479	43,692,047	44,446,243	43,514,225	38,036,433	27,307,903
Paid (Cumulative) as of:							
End of Policy Year	12,298,688	31,688,235	39,401,897	38,312,254	38,056,073	35,439,433	25,390,671
One Year Later	16,672,178	33,972,823	39,746,915	41,739,444	41,651,748	37,236,027	
Two Years Later	16,615,953	34,035,118	41,048,527	41,739,444	41,651,748		
Three Years Later	16,915,953	32,858,697	41,048,527	41,739,444			
Four Years Later	16,527,397	32,858,697	41,048,527				
Five Years Later	16,527,397	32,858,697					
Six Years Later	16,527,397						
Reestimated Incurred Claims and Expenses:							
End of Policy Year	17,447,505	36,809,479	43,692,047	44,446,243	43,514,225	38,036,433	27,307,903
One Year Later	16,718,605	34,072,823	39,763,195	42,037,292	41,651,748	37,236,027	
Two Years Later	16,615,953	34,035,118	41,048,527	42,037,292	41,651,748		
Three Years Later	16,615,953	32,858,697	41,048,527	42,037,292			
Four Years Later	16,527,397	32,858,697	41,048,527				
Five Years Later	16,527,397	32,858,697					
Six Years Later	16,527,397						
Change in Estimated Incurred Claims and Expenses from End of Policy Year	$ (920,108)	$ (3,950,782)	$ (2,643,520)	$ (2,408,951)	$ (1,862,477)	$ (800,406)	$ -

BURLINGTON COUNTY INSURANCE COMMISSION

SUPPLEMENTARY INFORMATION

Schedule B-1

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

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 403,000	$ 706,290	$ 144,000	$ 1,837,001	$ 3,239,193	$ 472,496	$ 6,801,980
Incurred Liabilities:							
Claims	112,720	544,532	135,706	1,963,576			2,756,534
Expenses					3,231,278	454,087	3,685,365
Total Liabilities	112,720	544,532	135,706	1,963,576	3,231,278	454,087	6,441,899
Underwriting Surplus (Deficit)	290,280	161,758	8,294	(126,575)	7,915	18,409	360,081
Adjustments:							
Investment Income	616	994	225	1,994	192	150	4,171
Permanent Transfers							-
Total Adjustments	616	994	225	1,994	192	150	4,171
Gross Surplus (Deficit)	290,896	162,752	8,519	(124,581)	8,107	18,559	364,252
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ 290,896	$ 162,752	$ 8,519	$ (124,581)	$ 8,107	$ 18,559	364,252
Investment in Joint Venture							15,267
Net Surplus							$ 379,519

Schedule B-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2020 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 329,377	$ 727,057	$ 139,000	$ 1,708,000	$ 2,668,202	$ 399,262	$ 5,970,898
Incurred Liabilities:							
Claims	317,588	240,064	14,289	991,988			1,563,929
Expenses					2,668,201	379,948	3,048,149
Total Liabilities	317,588	240,064	14,289	991,988	2,668,201	379,948	4,612,078
Underwriting Surplus	11,789	486,993	124,711	716,012	1	19,314	1,358,820
Adjustments:							
Investment Income	2,655	5,776	904	12,565	114	728	22,742
Permanent Transfers							-
Total Adjustments	2,655	5,776	904	12,565	114	728	22,742
Gross Surplus	14,444	492,769	125,615	728,577	115	20,042	1,381,562
Return of Surplus							-
Net Surplus Before Unallocated Investment	$ 14,444	$ 492,769	$ 125,615	$ 728,577	$ 115	$ 20,042	1,381,562
Investment in Joint Venture							(129,817)
Net Surplus							$ 1,251,745

Schedule B-3

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2019 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 170,000	$ 788,057	$ 150,000	$ 1,827,000	$ 2,389,681	$ 386,534	$ 5,711,272
Incurred Liabilities:							
Claims	369,362	128,119	85,196	1,060,059			1,642,736
Expenses					2,389,681	371,360	2,761,041
Total Liabilities	369,362	128,119	85,196	1,060,059	2,389,681	371,360	4,403,777
Underwriting Surplus (Deficit)	(199,362)	659,938	64,804	766,941	-	15,174	1,307,495
Adjustments:							
Investment Income	1,032	13,829	287	29,225	1,361	1,006	46,740
Permanent Transfers							-
Total Adjustments	1,032	13,829	287	29,225	1,361	1,006	46,740
Gross Surplus (Deficit)	(198,330)	673,767	65,091	796,166	1,361	16,180	1,354,235
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (198,330)	$ 673,767	$ 65,091	$ 796,166	$ 1,361	$ 16,180	1,354,235
Investment in Joint Venture							233,964
Net Surplus							$ 1,588,199

Schedule B-4

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2018 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 131,226	$ 729,881	$ 135,951	$ 1,743,180	$ 2,051,713	$ 371,351	$ 5,163,302
Incurred Liabilities:							
Claims	592,317	254,650	169,601	1,765,685			2,782,253
Expenses					2,051,713	365,642	2,417,355
Total Liabilities	592,317	254,650	169,601	1,765,685	2,051,713	365,642	5,199,608
Underwriting Surplus (Deficit)	(461,091)	475,231	(33,650)	(22,505)	-	5,709	(36,306)
Adjustments:							
Investment Income	21	19,848	2,812	33,596	1,289	519	58,085
Permanent Transfers							-
Total Adjustments	21	19,848	2,812	33,596	1,289	519	58,085
Gross Surplus (Deficit)	(461,070)	495,079	(30,838)	11,091	1,289	6,228	21,779
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (461,070)	$ 495,079	$ (30,838)	$ 11,091	$ 1,289	$ 6,228	21,779
Investment in Joint Venture							260,221
Net Surplus							$ 282,000

Schedule B-5

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2017 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 80,164	$ 584,788	$ 102,785	$ 1,696,635	$ 1,781,594	$ 332,428	$ 4,578,394
Incurred Liabilities:							
Claims	217,279	68,525	258,505	1,121,064			1,665,373
Expenses					1,781,594	328,101	2,109,695
Total Liabilities	217,279	68,525	258,505	1,121,064	1,781,594	328,101	3,775,068
Underwriting Surplus (Deficit)	(137,115)	516,263	(155,720)	575,571	-	4,327	803,326
Adjustments:							
Investment Income	22	21,190	642	41,351	215	532	63,952
Permanent Transfers							-
Total Adjustments	22	21,190	642	41,351	215	532	63,952
Gross Surplus (Deficit)	(137,093)	537,453	(155,078)	616,922	215	4,859	867,278
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (137,093)	$ 537,453	$ (155,078)	$ 616,922	$ 215	$ 4,859	867,278
Investment in Joint Venture							157,832
Net Surplus							$ 1,025,110

Schedule B-6

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2016 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 98,000	$ 368,000	$ 74,000	$ 1,789,699	$ 1,822,041	$ 340,871	$ 4,492,611
Incurred Liabilities:							
Claims	412,995	168,392	58,264	1,695,479			2,335,130
Expenses					1,822,041	325,038	2,147,079
Total Liabilities	412,995	168,392	58,264	1,695,479	1,822,041	325,038	4,482,209
Underwriting Surplus (Deficit)	(314,995)	199,608	15,736	94,220	-	15,833	10,402
Adjustments:							
Investment Income		1,999	75	34,986	3	2,618	39,681
NJCEJIF Dividend					56,159		56,159
Permanent Transfers							-
Total Adjustments	-	1,999	75	34,986	56,162	2,618	95,840
Gross Surplus (Deficit)	(314,995)	201,607	15,811	129,206	56,162	18,451	106,242
Return of Surplus					56,159		56,159
Net Surplus (Deficit) Before Unallocated Investment	$ (314,995)	$ 201,607	$ 15,811	$ 129,206	$ 3	$ 18,451	50,083
Investment in Joint Venture							155,173
Net Surplus							$ 205,256

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2015 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 117,000	$ 300,000	$ 68,000	$ 1,732,504	$ 1,958,345	$ 336,788	$ 4,512,637
Incurred Liabilities:							
Claims	196,526	824,532	272,082	2,196,004			3,489,144
Expenses					1,958,345	322,311	2,280,656
Total Liabilities	196,526	824,532	272,082	2,196,004	1,958,345	322,311	5,769,800
Underwriting Surplus (Deficit)	(79,526)	(524,532)	(204,082)	(463,500)	-	14,477	(1,257,163)
Adjustments:							
Investment Income	270	536	444	16,012	3,253	1,408	21,923
NJCEJIF Dividend					25,564		25,564
Permanent Transfers							-
Total Adjustments	270	536	444	16,012	28,817	1,408	47,487
Gross Surplus (Deficit)	(79,256)	(523,996)	(203,638)	(447,488)	28,817	15,885	(1,209,676)
Return of Surplus					25,564		25,564
Net Surplus (Deficit) Before Unallocated Investment	$ (79,256)	$ (523,996)	$ (203,638)	$ (447,488)	$ 3,253	$ 15,885	(1,235,240)
Investment in Joint Venture							149,081
Net Deficit							$ (1,086,159)

Schedule B-8

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2014 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 126,664	$ 223,841	$ 69,570	$ 1,690,287	$ 1,912,553	$ 364,467	$ 4,387,382
Incurred Liabilities:							
Claims	33,616	1,436,953	275,005	768,633			2,514,207
Expenses					1,912,552	319,903	2,232,455
Total Liabilities	33,616	1,436,953	275,005	768,633	1,912,552	319,903	4,746,662
Underwriting Surplus (Deficit)	93,048	(1,213,112)	(205,435)	921,654	1	44,564	(359,280)
Adjustments:							
Investment Income	6,543	236	61	59,393	189	3,563	69,985
NJCEJIF Dividend					123,408		123,408
Permanent Transfers							-
Total Adjustments	6,543	236	61	59,393	123,597	3,563	193,393
Gross Surplus (Deficit)	99,591	(1,212,876)	(205,374)	981,047	123,598	48,127	(165,887)
Return of Surplus					123,409		123,409
Net Surplus (Deficit) Before Unallocated Investment	$ 99,591	$ (1,212,876)	$ (205,374)	$ 981,047	$ 189	$ 48,127	(289,296)
Investment in Joint Venture							238,046
Net Deficit							$ (51,250)

Schedule B-9

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2013 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 126,664	$ 223,841	$ 69,570	$ 1,804,203	$ 1,907,280	$ 382,797	$ 4,514,355
Incurred Liabilities:							
Claims	34,718	389,273	6,710	2,199,241			2,629,942
Expenses					1,907,280	325,199	2,232,479
Total Liabilities	34,718.00	389,273	6,710	2,199,241	1,907,280	325,199	4,862,421
Underwriting Surplus (Deficit)	91,946	(165,432)	62,860	(395,038)	-	57,598	(348,066)
Adjustments:							
Investment Income	7,976	418	1,988	14,190	170	3,578	28,320
NJCEJIF Dividend					138,218		138,218
Permanent Transfers							-
Total Adjustments	7,976	418	1,988	14,190	138,388	3,578	166,538
Gross Surplus (Deficit)	99,922	(165,014)	64,848	(380,848)	138,388	61,176	(181,528)
Return of Surplus					138,218		138,218
Net Surplus (Deficit) Before Unallocated Investment	$ 99,922	$ (165,014)	$ 64,848	$ (380,848)	$ 170	$ 61,176	(319,746)
Investment in Joint Venture							194,912
Net Deficit							$ (124,834)

Schedule B-10

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2012 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2021

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 124,180	$ 219,452	$ 68,206	$ 2,058,826	$ 1,758,713	$ 459,497	$ 4,688,874
Incurred Liabilities:							
Claims	75,551	329,597	7,877	1,321,927			1,734,952
Expenses					1,758,713	427,937	2,186,650
Total Liabilities	75,551	329,597	7,877	1,321,927	1,758,713	427,937	3,921,602
Underwriting Surplus (Deficit)	48,629	(110,145)	60,329	736,899	-	31,560	767,272
Adjustments:							
Investment Income	3,668	478	3,872	54,759	123	2,905	65,805
NJCEJIF Dividend					130,653		130,653
Permanent Transfers							-
Total Adjustments	3,668	478	3,872	54,759	130,776	2,905	196,458
Gross Surplus (Deficit)	52,297	(109,667)	64,201	791,658	130,776	34,465	963,730
Return of Surplus				100,000	130,653		230,653
Net Surplus (Deficit) Before Unallocated Investment	$ 52,297	$ (109,667)	$ 64,201	$ 691,658	$ 123	$ 34,465	733,077
Investment in Joint Venture							111,438
Net Surplus							$ 844,515

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 93,670	$ 229,360	$ 19,101	$ 829,245	$ 1,171,376
Case Reserves	18,247	39,514	1,000	757,500	816,261
IBNR Reserves	1,000	530,458	118,280	407,137	1,056,875
Member Payment Reimbursements		(238,111)			(238,111)
Reserve Discount	(197)	(16,689)	(2,675)	(30,306)	(49,867)
Subtotal	112,720	544,532	135,706	1,963,576	2,756,534
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 112,720	$ 544,532	$ 135,706	$ 1,963,576	$ 2,756,534
Number of Claims	4	103	35	215	357
Average Cost Per Claim	$ 28,180	$ 5,287	$ 3,877	$ 9,133	$ 7,721

Schedule C-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2020 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 317,586	$ 137,123	$ 5,223	$ 461,904	$ 921,836
Case Reserves	2	11,823		122,094	133,919
IBNR Reserves		318,104	9,301	421,577	748,982
Member Payment Reimbursements		(220,875)			(220,875)
Reserve Discount		(6,111)	(235)	(13,587)	(19,933)
Subtotal	317,588	240,064	14,289	991,988	1,563,929
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 317,588	$ 240,064	$ 14,289	$ 991,988	$ 1,563,929
Number of Claims	13	105	28	101	247
Average Cost Per Claim	$ 24,430	$ 2,286	$ 510	$ 9,822	$ 6,332

Schedule C-3

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2019 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 369,362	$ 975,472	$ 42,636	$ 850,616	$ 2,238,086
Case Reserves		44,765	26,535	108,225	179,525
IBNR Reserves		41,557	16,861	106,829	165,247
Member Payment Reimbursements		(844,682)			(844,682)
Reserve Discount		(852)	(836)	(5,611)	(7,299)
Subtotal	369,362	216,260	85,196	1,060,059	1,730,877
Excess Insurance					
Received					-
Recoverable		(88,141)			(88,141)
Subtotal	-	(88,141)	-	-	(88,141)
Limited Incurred Claims	$ 369,362	$ 128,119	$ 85,196	$ 1,060,059	$ 1,642,736
Number of Claims	11	108	52	155	326
Average Cost Per Claim	$ 33,578	$ 1,186	$ 1,638	$ 6,839	$ 5,039

Schedule C-4

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2018 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 592,317	$ 218,640	$ 25,777	$ 1,307,405	$ 2,144,139
Case Reserves		9,465	137,818	372,959	520,242
IBNR Reserves		27,318	8,121	96,514	131,953
Reserve Discount		(773)	(2,115)	(11,193)	(14,081)
Subtotal	592,317	254,650	169,601	1,765,685	2,782,253
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 592,317	$ 254,650	$ 169,601	$ 1,765,685	$ 2,782,253
Number of Claims	14	122	32	161	329
Average Cost Per Claim	$ 42,308	$ 2,087	$ 5,300	$ 10,967	$ 8,457

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2017 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 217,279	$ 68,525	$ 59,894	$ 1,072,460	$ 1,418,158
Case Reserves			199,747	45,126	244,873
IBNR Reserves			1,055	4,516	5,571
Reserve Discount			(2,191)	(1,038)	(3,229)
Subtotal	217,279	68,525	258,505	1,121,064	1,665,373
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 217,279	$ 68,525	$ 258,505	$ 1,121,064	$ 1,665,373
Number of Claims	9	80	46	166	301
Average Cost Per Claim	$ 24,142	$ 857	$ 5,620	$ 6,753	$ 5,533

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2016 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 412,995	$ 168,392	$ 37,035	$ 1,498,670	$ 2,117,092
Case Reserves	1		21,437	189,726	211,164
IBNR Reserves				11,143	11,143
Reserve Discount	(1)		(208)	(4,060)	(4,269)
Subtotal	412,995	168,392	58,264	1,695,479	2,335,130
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 412,995	$ 168,392	$ 58,264	$ 1,695,479	$ 2,335,130
Number of Claims	8	83	44	186	321
Average Cost Per Claim	$ 51,624	$ 2,029	$ 1,324	$ 9,115	$ 7,275

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2015 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 196,526	$ 749,502	$ 272,082	$ 1,863,418	$ 3,081,528
Case Reserves		71,286		329,608	400,894
IBNR Reserves		5,000		8,185	13,185
Reserve Discount		(1,256)		(5,207)	(6,463)
Subtotal	196,526	824,532	272,082	2,196,004	3,489,144
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 196,526	$ 824,532	$ 272,082	$ 2,196,004	$ 3,489,144
Number of Claims	5	115	38	154	312
Average Cost Per Claim	$ 39,305	$ 7,170	$ 7,160	$ 14,260	$ 11,183

Schedule C-8

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2014 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 33,616	$ 1,382,302	$ 275,005	$ 768,633	$ 2,459,556
Case Reserves		49,924			49,924
IBNR Reserves		5,000			5,000
Reserve Discount		(273)			(273)
Subtotal	33,616	1,436,953	275,005	768,633	2,514,207
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 33,616	$ 1,436,953	$ 275,005	$ 768,633	$ 2,514,207
Number of Claims	3	141	54	154	352
Average Cost Per Claim	$ 11,205	$ 10,191	$ 5,093	$ 4,991	$ 7,143

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2013 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 34,718.00	$ 389,273	$ 6,710	$ 2,157,093	$ 2,587,794
Case Reserves				32,253	32,253
IBNR Reserves				10,154	10,154
Reserve Discount				(259)	(259)
Subtotal	34,718.00	389,273	6,710	2,199,241	2,629,942
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 34,718.00	$ 389,273	$ 6,710	$ 2,199,241	$ 2,629,942
Number of Claims	-	135	17	157	309
Average Cost Per Claim	$ -	$ 2,884	$ 395	$ 14,008	$ 8,511

Schedule C-10

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2012 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2021

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 75,551	$ 329,597	$ 7,877	$ 1,311,952	$ 1,724,977
Case Reserves				9,055	9,055
IBNR Reserves				970	970
Reserve Discount				(50)	(50)
Subtotal	75,551	329,597	7,877	1,321,927	1,734,952
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 75,551	$ 329,597	$ 7,877	$ 1,321,927	$ 1,734,952
Number of Claims	11	82	14	199	306
Average Cost Per Claim	$ 6,868	$ 4,019	$ 563	$ 6,643	$ 5,670

Schedule D-1

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

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income (Refund):					
Regular Contributions	$ 25,684,546	$ (758,136)	$ 7,663,655	$ 964,480	$ 33,554,545
Employee Contributions	159,189				159,189
Total Income (Refund)	25,843,735	(758,136)	7,663,655	964,480	33,713,734
Incurred Liabilities:					
Claims					
Paid	20,471,037	4,919,634			25,390,671
IBNR	1,896,807	268,380			2,165,187
Recovered	(247,955)				(247,955)
Expenses			2,511,647	1,337,372	3,849,019
Total Liabilities	22,119,889	5,188,014	2,511,647	1,337,372	31,156,922
Underwriting Surplus (Deficit)	3,723,846	(5,946,150)	5,152,008	(372,892)	2,556,812
Adjustments:					
Investment Income	1,763			3,146	4,909
Permanent Transfers					-
Total Adjustments	1,763	-	-	3,146	4,909
Gross Surplus (Deficit)	3,725,609	(5,946,150)	5,152,008	(369,746)	2,561,721
Return of Surplus					-
Net Surplus (Deficit)	$ 3,725,609	$ (5,946,150)	$ 5,152,008	$ (369,746)	$ 2,561,721

Schedule D-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2020 FUND YEAR HEALTH COVERAGE OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2021

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 38,459,879	$ 7,516,811	$ 2,999,860	$ 1,249,047	$ 50,225,597
Employee Contributions	189,270				189,270
Total Income	38,649,149	7,516,811	2,999,860	1,249,047	50,414,867
Incurred Liabilities:					
Claims					
Paid	28,795,646	9,044,460			37,840,106
IBNR	(280,000)	280,000			-
Recovered	(604,079)				(604,079)
Expenses			2,777,128	1,976,851	4,753,979
Total Liabilities	27,911,567	9,324,460	2,777,128	1,976,851	41,990,006
Underwriting Surplus (Deficit)	10,737,582	(1,807,649)	222,732	(727,804)	8,424,861
Adjustments:					
Investment Income	45,789		44	3,584	49,417
Permanent Transfers					-
Total Adjustments	45,789	-	44	3,584	49,417
Gross Surplus (Deficit)	10,783,371	(1,807,649)	222,776	(724,220)	8,474,278
Return of Surplus	(3,436,207)				(3,436,207)
Net Surplus (Deficit)	$ 7,347,164	$ (1,807,649)	$ 222,776	$ (724,220)	$ 5,038,071

Schedule D-3

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF THE CLOSED FUND YEAR HEALTH COVERAGE OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2021

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 145,175,189	$ 46,267,617	$ 6,410,279	$ 8,416,259	$ 206,269,344
Employee Contributions	754,675				754,675
Total Income	145,929,864	46,267,617	6,410,279	8,416,259	207,024,019
Incurred Liabilities:					
Claims					
Paid	142,881,432	38,057,118			180,938,550
IBNR	(3,292,280)	3,292,280			-
Recovered	(6,299,779)				(6,299,779)
Expenses			11,607,192	10,518,361	22,125,553
Total Liabilities	133,289,373	41,349,398	11,607,192	10,518,361	196,764,324
Underwriting Surplus (Deficit)	12,640,491	4,918,219	(5,196,913)	(2,102,102)	10,259,695
Adjustments:					
Investment Income	241,259	50,567	13,683	4,538	310,047
Permanent Transfers					-
Total Adjustments	241,259	50,567	13,683	4,538	310,047
Gross Surplus (Deficit)	12,881,750	4,968,786	(5,183,230)	(2,097,564)	10,569,742
Return of Surplus	(10,337,042)				(10,337,042)
Net Surplus (Deficit)	$ 2,544,708	$ 4,968,786	$ (5,183,230)	$ (2,097,564)	$ 232,700

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

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National Old Republic
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-1)	$ 112,720	$ 544,532	$ 135,706	$ 1,963,576
Administrative Expenses (1)	59,217	103,782	21,159	269,929
	$ 171,937	$ 648,314	$ 156,865	$ 2,233,505

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Old Republic	NJCEJIF Underwriters at Lloyds Safety National Old Republic
Number of Participants	4	4	4	4
Incurred Liabilities:				
Claims (Schedule C-2)	$ 317,588	$ 240,064	$ 14,289	$ 991,988
Administrative Expenses (1)	43,103	95,144	18,190	223,512
	$ 360,691	$ 335,208	$ 32,479	$ 1,215,500

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National Argonaut
Number of Participants	4	4	4	4
Incurred Liabilities:				
Claims (Schedule C-3)	$ 369,362	$ 128,119	$ 85,196	$ 1,060,059
Administrative Expenses (1)	21,509	99,709	18,979	231,162
	$ 390,871	$ 227,828	$ 104,175	$ 1,291,221

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2018 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2018 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Argonaut	NJCEJIF Underwriters at Lloyds Safety National Argonaut
Number of Participants	4	4	4	4
Incurred Liabilities:				
Claims (Schedule C-4)	$ 592,317	$ 254,650	$ 169,601	$ 1,765,685
Administrative Expenses (1)	17,510	97,391	18,141	232,600
	$ 609,827	$ 352,041	$ 187,742	$ 1,998,285

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2017 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-5)	$ 217,279	$ 68,525	$ 258,505	$ 1,121,064
Administrative Expenses (1)	10,673	77,857	13,685	225,886
	$ 227,952	$ 146,382	$ 272,190	$ 1,346,950

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2016 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2016 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$300,000
Excess Insurers	Zurich Starr Indemnity Scottsdale Mitsui	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-6)	$ 412,995	$ 168,392	$ 58,264	$ 1,695,479
Administrative Expenses (1)	13,673	51,343	10,324	249,698
	$ 426,668	$ 219,735	$ 68,588	$ 1,945,177

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2015 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2015 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich Starr Indemnity Scottsdale Mitsui	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-7)	$ 196,526	$ 824,532	$ 272,082	$ 2,196,004
Administrative Expenses (1)	17,006	43,605	9,884	251,817
	$ 213,532	$ 868,137	$ 281,966	$ 2,447,821

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2014 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2014 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich RSUI Scottsdale	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Underwriters at Lloyds National Casualty	NJCEJIF Wesco Safety National
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-8)	$ 33,616	$ 1,436,953	$ 275,005	$ 768,633
Administrative Expenses (1)	19,201	33,931	10,546	256,225
	$ 52,817	$ 1,470,884	$ 285,551	$ 1,024,858

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2013 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2013 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$15,250,000 / $30,250,000	$15,250,000 / $30,250,000	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	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-9)	$ 34,718	$ 389,273	$ 6,710	$ 2,199,241
Administrative Expenses (1)	18,519	32,727	10,171	263,782
	$ 53,237	$ 422,000	$ 16,881	$ 2,463,023

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 THROUGH DECEMBER 31, 2021

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$15,250,000 / $30,250,000	$15,250,000 / $30,250,000	STATUTORY
Fund Retention	$100,000	$250,000	$250,000	$250,000
Excess Insurers	Zurich RSUI	NJCEJIF Star	NJCEJIF Star	NJCEJIF Star
Number of Participants	3	3	3	3
Incurred Liabilities:				
Claims (Schedule C-10)	$ 75,551	$ 329,597	$ 7,877	$ 1,321,927
Administrative Expenses (1)	21,509	38,011	11,814	356,604
	$ 97,060	$ 367,608	$ 19,691	$ 1,678,531

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

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations and contracts 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.

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

Dennis J. Skalkowski

Dennis J. Skalkowski
Certified Public Accountant