BURLINGTON COUNTY INSURANCE COMMISSION

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2022 AND 2021

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

BURLINGTON COUNTY INSURANCE COMMISSION

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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, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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Board of Commissioners
Burlington County Insurance Commission

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 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 10, 2023, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.

Respectfully Submitted,

Bowman & Company LLP

Bowman & Company LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
October 10, 2023

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

INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
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, 2022, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated October 10, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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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 10, 2023

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, 2022, 2021, and 2020. Please read it in conjunction with the basic financial statements that follow this section.

Overview of Basic Financial Statements

The Commission's basic financial statements are prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises where applicable. The primary purpose of the Commission is to provide property and casualty, 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 are presented on the direct method of reporting, which reflects cash flows from operating, noncapital financing, and investing activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash for the year.

Financial Highlights

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

Summary Statements of Net Position				2021 to 2022 Change	
	12/31/2022	12/31/2021	12/31/2020	Amount	Percentage
Assets					
Cash & Cash Equivalents	$15,245,056	$12,429,971	$15,789,717	$ 2,815,085	22.6%
Contributions and Other Receivables	3,841,450	5,484,054	7,978,759	(1,642,604)	-30.0%
Prepaid Expenses	10,400	-	-	10,400	100.0%
Investment in Joint Venture	1,532,406	1,386,117	1,476,574	146,289	10.6%
Total Assets	20,629,312	19,300,142	25,245,050	1,329,170	6.9%
Liabilities, Reserves, & Net Position					
Liabilities and Reserves					
Loss Reserves	8,465,486	6,718,511	7,725,039	1,746,975	26.0%
Other Liabilities & Reserves	344,898	435,038	433,126	(90,140)	-20.7%
Total Liabilities and Reserves	8,810,384	7,153,549	8,158,165	1,656,835	23.2%
Net Position - Unrestricted	$11,818,928	$12,146,593	$17,086,885	$ (327,665)	-2.7%

Summary Statements of Revenues, Expenditures, and Changes in Net Position				2021 to 2022 Change	
	12/31/2022	12/31/2021	12/31/2020	Amount	Percentage
Operating Revenue					
Regular & Employee Contributions	$36,532,494	$40,119,727	$56,781,752	$ (3,587,233)	-8.9%
Operating Expenses:					
Provision for Claims and Claims Adjustment Expense	28,157,639	28,543,866	37,571,001	(386,227)	-1.4%
Premium for Excess Insurance	6,068,958	5,742,925	5,445,329	326,033	5.7%
Administrative Expenses	1,725,553	1,752,124	2,372,545	(26,571)	-1.5%
Total Operating Expenses	35,952,150	36,038,915	45,388,875	(86,765)	-0.2%
Operating Income	580,344	4,080,812	11,392,877	(3,500,468)	-85.8%
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance Fund Dividend	71,980	60,454	136,902	11,526	19.1%
Change in Investment in Joint Venture	146,289	(90,457)	(5,642)	236,746	261.7%
Investment Income	63,530	65,651	219,135	(2,121)	-3.2%
Total Non-Operating Revenue	281,799	35,648	350,395	246,151	690.5%
Return of Surplus	1,189,808	9,056,752	5,013,853	(7,866,944)	-86.9%
Change In Net Position	$ (327,665)	$ (4,940,292)	$ 6,729,419	$ 4,612,627	93.4%

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 eleventh year of operations were $20,629,312 and total liabilities and reserves were $8,810,384 resulting in a surplus in unrestricted net position of $11,818,928. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund (the "NJCEJIF").

$3,819,180 of the total insurance premiums expense were assessments paid to 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 2022, investment income was $63,530 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, 2022 AND 2021

	2022 Total	2022 Property & Casualty	2022 Health	2021 Total	2021 Property & Casualty	2021 Health
ASSETS						
Cash and Cash Equivalents	$ 15,245,056	$ 6,688,464	$ 8,556,592	$ 12,429,971	$ 6,293,211	$ 6,136,760
Contributions Receivable	3,298	3,298		2,342,657		2,342,657
Excess Insurance Receivable	158,084		158,084	346,871		346,871
Surplus Dividend Receivable	71,980	71,980		60,454	60,454	
Prepaid Expenses	10,400	10,400		-		
Reimbursement Receivable	1,729,280	1,729,280		1,520,944	1,520,944	
Other Receivables	1,878,808		1,878,808	1,213,128		1,213,128
Investment in Joint Venture	1,532,406	1,532,406		1,386,117	1,386,117	
Total Assets	20,629,312	10,035,828	10,593,484	19,300,142	9,260,726	10,039,416
LIABILITIES AND RESERVES						
Liabilities:						
Accrued Administrative Expenses	29,787	9,157	20,630	50,373	8,636	41,737
Authorized Return Of Surplus	171,980	171,980		160,454	160,454	
Due to NJCEJIF	143,131	143,131		224,173	224,173	
Contributions Payable	-			38	38	
Total Liabilities	344,898	324,268	20,630	435,038	393,301	41,737
Claims Reserves:						
Case Reserves	3,374,713	3,374,713		2,598,109	2,598,109	
IBNR Reserves	5,346,225	3,347,818	1,998,407	4,314,266	2,149,079	2,165,187
Less: Reserve Discount	(149,932)	(149,932)		(105,723)	(105,723)	
Less: Excess Recoverable	(105,520)	(105,520)		(88,141)	(88,141)	
Total Reserves	8,465,486	6,467,079	1,998,407	6,718,511	4,553,324	2,165,187
Total Liabilities and Reserves	8,810,384	6,791,347	2,019,037	7,153,549	4,946,625	2,206,924
NET POSITION						
Unrestricted	$ 11,818,928	$ 3,244,481	$ 8,574,447	$ 12,146,593	$ 4,314,101	$ 7,832,492

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, 2022 AND 2021

	2022			2021		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Operating Revenues:						
Regular Contributions	$ 36,392,651	$ 7,920,862	$ 28,471,789	$ 39,960,538	$ 6,801,980	$ 33,158,558
Employee Contributions	139,843		139,843	159,189		159,189
Total Operating Revenues	36,532,494	7,920,862	28,611,632	40,119,727	6,801,980	33,317,747
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	28,157,639	4,681,986	23,475,653	28,543,866	1,654,730	26,889,136
Premium for Excess Insurance	6,068,958	3,819,180	2,249,778	5,742,925	3,231,278	2,511,647
Administrative Expenses:						
Actuary	16,729	8,029	8,700	(6,542)	7,872	(14,414)
Affordable Care Act Taxes	6,443		6,443	11,454		11,454
Attorney	15,830	15,830		11,580	11,580	
Auditor	22,800	6,899	15,901	23,214	7,483	15,731
Claims Administrator	601,365	149,513	451,852	656,690	138,316	518,374
Fund Administrator	439,790	227,127	212,663	440,808	210,694	230,114
Miscellaneous Expenses	27,301	27,043	258	51,878	19,279	32,599
Program Manager	465,729		465,729	517,177		517,177
Risk Management Consultants	129,566	129,566		45,865	45,865	
Total Operating Expenses	35,952,150	9,065,173	26,886,977	36,038,915	5,327,097	30,711,818
Operating Income (Loss)	580,344	(1,144,311)	1,724,655	4,080,812	1,474,883	2,605,929
Non-Operating Revenue (Expense):						
New Jersey Counties Excess Liability Fund Dividend	71,980	71,980		60,454	60,454	
Change in Investment in Joint Venture	146,289	146,289		(90,457)	(90,457)	
Investment Income	63,530	28,402	35,128	65,651	34,479	31,172
Total Non-Operating Revenue	281,799	246,671	35,128	35,648	4,476	31,172
Change in Net Position	862,143	(897,640)	1,759,783	4,116,460	1,479,359	2,637,101
Net Position - Beginning	12,146,593	4,314,101	7,832,492	17,086,885	2,995,196	14,091,689
Return of Surplus	(1,189,808)	(171,980)	(1,017,828)	(9,056,752)	(160,454)	(8,896,298)
Net Position - Ending	$ 11,818,928	$ 3,244,481	$ 8,574,447	$ 12,146,593	$ 4,314,101	$ 7,832,492

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, 2022 AND 2021

	2022			2021		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Cash Flows from Operating Activities:						
Receipts from Regular Contributions	$ 38,731,972	$ 7,917,526	$ 30,814,446	$ 41,941,040	$ 6,802,806	$ 35,138,234
Receipts from Employee Contributions	139,843		139,843	159,189		159,189
Payments for Claims	(27,176,935)	(3,057,609)	(24,119,326)	(29,053,995)	(2,650,877)	(26,403,118)
Payments for Insurance Premiums	(6,079,358)	(3,829,580)	(2,249,778)	(5,810,364)	(3,231,278)	(2,579,086)
Payments to Professionals and Suppliers	(1,746,139)	(563,486)	(1,182,653)	(1,764,969)	(452,457)	(1,312,512)
Net Cash Flows Provided by Operating Activities	3,869,383	466,851	3,402,532	5,470,901	468,194	5,002,707
Cash Flows Provided by Investing Activities:						
Investment Income	123,984	88,856	35,128	202,552	171,380	31,172
Cash Flows Used In Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(1,178,282)	(160,454)	(1,017,828)	(9,033,199)	(136,901)	(8,896,298)
Net Increase (Decrease) in Cash and Cash Equivalents	2,815,085	395,253	2,419,832	(3,359,746)	502,673	(3,862,419)
Cash and Cash Equivalents - Beginning of Year	12,429,971	6,293,211	6,136,760	15,789,717	5,790,538	9,999,179
Cash and Cash Equivalents - End of Year	$ 15,245,056	$ 6,688,464	$ 8,556,592	$ 12,429,971	$ 6,293,211	$ 6,136,760
Reconciliation of Operating Income (Loss) to Cash Flows From Operating Activities:						
Operating Income (Loss)	$ 580,344	$ (1,144,311)	$ 1,724,655	$ 4,080,812	$ 1,474,883	$ 2,605,929
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	2,339,359	(3,298)	2,342,657	1,980,464	788	1,979,676
Prepaid Expenses	(10,400)	(10,400)		-		
Excess Insurance Receivable	188,787		188,787	789,786		789,786
Reimbursement Receivable	(208,336)	(208,336)		(480,037)	(480,037)	
Other Receivables	(665,680)		(665,680)	128,045		128,045
Due to NJCEJIF	(81,042)	(81,042)		58,605	58,605	
Accrued Administrative Expenses	(20,586)	521	(21,107)	(12,845)	(11,368)	(1,477)
Excess Insurance Payable	-			(67,439)		(67,439)
Contributions Payable	(38)	(38)		38	38	
Claims Reserves	1,746,975	1,913,755	(166,780)	(1,006,528)	(574,715)	(431,813)
Net Cash Flows Provided by Operating Activities	$ 3,869,383	$ 466,851	$ 3,402,532	$ 5,470,901	$ 468,194	$ 5,002,707
Supplemental Disclosure - Non-cash Activity:						
Change in Investment in Joint Venture	$ 146,289	$ 146,289	$ -	$ (90,457)	$ (90,457)	$ -

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 2022, 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 Workers’ Compensation, General Liability and Auto Liability 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 2022 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 NJCEJIF.

HEALTH INSURANCE

Medical - The Commission offers "point of service" and "open access" plan designs. These plans have both in-network and out-of-network benefits. The Commission can offer other plans that 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 coverage limits for 2022 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.

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.

BURLINGTON COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Health Insurance Coverage Notes (Cont'd):

2. "Incurred Claims" means claims that 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 2022 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, 2022 to December 31, 2022, and paid by December 31, 2023.

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 the Governmental Accounting Standards Board ("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. 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.

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

Basis of Presentation

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

Basis of Accounting

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

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

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

Cash, Cash Equivalents, and Investments

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

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

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

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

Cash, Cash Equivalents, and Investments Cont'd)

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.

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

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

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

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, 2022. These liabilities are subject to variability between estimated ultimate losses determined as described and the actual experience as it emerges, including the impact of future changes in claim severity, frequency, and other factors.

Unpaid Claims Liabilities – Health Coverage

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

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

Excess Coverage – Property and Casualty

Coverage in excess of the Commission's self-insured retention limit is provided through the Commission’s membership in the NJCEJIF 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.

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

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 2022 and 2021 amounted to $2,233,326 and $1,703,236, 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.

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 NJCEJIF.

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

BURLINGTON COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

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

Use of Estimates

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

Note 3: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits

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

Of the Commission's bank balance of $15,572,367 as of December 31, 2022, $500,000 was insured while $15,072,367 was collateralized under GUDPA.

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.

Note 4: INVESTMENT IN JOINT VENTURE

As discussed in Note 7, the Commission is a member of the NJCEJIF. The NJCEJIF is carrying the individual fund year surplus as unrestricted net position on the Comparative Statements of Net Position. The allocations of those funds attributed to the NJCEJIF's individual members are based on the member's percentage of assessments. The Commission's allocated share of surplus as of December 31, 2022 and 2021, was $1,532,406 and $1,386,117, 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 include estimates of future payments of losses and related allocated claim adjustment expenses.

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, 2022, 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	$ 6,718,511	$ 4,553,324	$ 2,165,187
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	28,148,227	4,161,448	23,986,779
Changes in provision for insured events of prior fund years	9,412	520,538	(511,126)
Total incurred claims and claims adjustment expenses all fund years	28,157,639	4,681,986	23,475,653
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	23,121,817	1,049,934	22,071,883
Attributable to insured events of prior fund years	3,288,847	1,718,297	1,570,550
Total Payments all fund years	26,410,664	2,768,231	23,642,433
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 8,465,486	$ 6,467,079	$ 1,998,407

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, 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

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, 2020, as of December 31, 2021, was transferred to the closed fund year. The surplus balance transfer and 2022 Closed Fund Year Activity were as follows:

Closed Year Fund Balance, December 31, 2021	$ 232,700
2020 Fund year Surplus Transfer	5,038,071
2022 Activity	
Investment Income	12,171
Claims Expense	(222,601)
Return of Surplus	(882,838)
Total 2022 Activity	(1,093,268)
Closed Year Fund Balance, December 31, 2022	$ 4,177,503

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 NJCEJIF. The NJCEJIF is a risk-sharing public entity risk pool that is a self-administered group of county insurance fund commissions established for the purpose of providing excess insurance coverage to participating 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.

Selected Financial Information

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

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

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

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

Note 8: RELATED-PARTY TRANSACTIONS

As disclosed in note 7, the Commission is a member of the NJCEJIF and accordingly has an ownership interest in the NJCEJIF. Excess insurance premiums paid to the NJCEJIF for the years ended December 31, 2022 and 2021, were $3,819,180 and $3,231,278, respectively.

Note 9: RETURN OF SURPLUS

Property and Casualty

During 2022, the Board of County Commissioners approved a dividend in the amount of $171,980. The dividend represented a return of surplus in the amount of $100,000 and an additional $71,980 passthrough of NJCEJIF dividends to the Commission’s members. The dividend was payable in the amount of $113,428 from the 2013 fund year, $27,037 from the 2014 fund year, $22,307 from the 2016 fund year, and $9,208 from the 2019 fund year.

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.

Health Coverage

During 2022, the Board of County Commissioners approved a dividend in the amount of $1,017,828 payable from the 2021 and closed fund years.

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.

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 NJCEJIF are in an exceptionally strong position because of years of conservative financial practices. Management continues to evaluate the impact of the COVID-19 pandemic on workers’ compensation on the Commission.

Claims Activity

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

Excess Reinsurance Premiums

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

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, 2022

	Property	General Liability	Automobile	Workers' Compensation	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 19,052	$ 1,040,119	$ 531,895	$ 2,962,258	$ 4,553,324
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	427,243	884,110	153,303	2,696,792	4,161,448
Changes in provision for insured events of prior fund years	(207,543)	(194,596)	217,271	705,406	520,538
Total incurred claims and claims adjustment expenses all fund years	219,700	689,514	370,574	3,402,198	4,681,986
Payments (Net of Recoveries):					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	240,732	21,314	4,240	783,648	1,049,934
Attributable to insured events of prior fund years	(188,515)	271,328	240,984	1,394,498	1,718,297
Total payments all Fund years	52,217	292,642	245,224	2,178,146	2,768,231
Total unpaid claims and claim adjustment expenses - Ending	$ 186,535	$ 1,436,991	$ 657,245	$ 4,186,310	$ 6,467,079

Schedule 1A

BURLINGTON COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY COVERAGE
FOR THE YEAR ENDED DECEMBER 31, 2022

	Medical	Prescription	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ (1,675,473)	$ 3,840,660	$ 2,165,187
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	20,574,736	3,412,043	23,986,779
Changes in provision for insured events of prior fund years	(623,057)	111,931	(511,126)
Total incurred claims and claims adjustment expenses all fund years	19,951,679	3,523,974	23,475,653
Payments (Net of Recoveries):			
Claims and claims adjustment expenses:			
Attributable to insured events of current fund year	18,787,882	3,284,001	22,071,883
Attributable to insured events of prior fund years	1,458,619	111,931	1,570,550
Total payments all Fund years	20,246,501	3,395,932	23,642,433
Total unpaid claims and claim adjustment expenses - end of year	$ (1,970,295)	$ 3,968,702	$ 1,998,407

Schedule 2

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

	FUND YEAR ENDED DECEMBER 31									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Earned Required Contribution and Investment Revenue:										
Earned	$ 4,694,894	$ 4,610,670	$ 4,560,173	$ 4,612,174	$ 4,645,417	$ 5,223,417	$ 5,770,007	$ 5,998,929	$ 6,810,089	$ 7,939,921
Ceded	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	3,819,180
	2,787,614	2,698,118	2,601,828	2,790,133	2,863,823	3,171,704	3,380,326	3,330,728	3,578,811	4,120,741
Unallocated Expenses	325,199	319,903	322,311	325,038	328,101	365,642	371,360	379,948	455,412	562,680
Estimated Claims and Expenses, End of Policy Year:										
Incurred	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	4,161,448
Ceded										
Net Incurred	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	4,161,448
Paid (Cumulative) as of:										
End of Policy Year	541,067	511,501	579,623	889,737	744,890	963,117	766,710	307,049	933,265	1,049,934
One Year Later	1,217,371	867,265	1,580,692	1,466,821	1,001,463	1,697,587	994,355	836,628	1,870,706	
Two Years Later	1,554,616	1,290,190	1,979,611	1,652,619	1,232,224	2,017,172	1,610,817	1,028,980		
Three Years Later	1,907,330	1,909,715	2,663,881	1,836,293	1,350,883	2,144,139	2,413,976			
Four Years Later	1,942,041	2,231,245	2,839,044	2,054,530	1,418,158	2,455,602				
Five Years Later	2,116,883	2,421,259	2,924,450	2,117,092	1,450,973					
Six Years Later	2,461,996	2,444,267	3,081,528	2,274,209						
Seven Years Later	2,521,112	2,459,556	3,293,500							
Eight Years Later	2,587,794	2,422,917								
Nine Years Later	2,618,232									
Reestimated Incurred Claims and Expenses:										
End of Policy Year	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	4,161,448
One Year Later	2,559,856	2,060,727	2,674,121	2,906,776	2,073,709	3,099,978	1,798,964	1,563,929	3,212,847	
Two Years Later	2,537,773	2,595,243	3,186,626	2,603,395	1,919,359	2,707,764	1,642,736	1,334,888		
Three Years Later	2,757,984	2,759,804	3,676,610	2,199,104	1,722,969	2,782,253	2,005,406			
Four Years Later	2,463,384	2,622,558	3,435,177	2,310,689	1,665,373	2,707,822				
Five Years Later	2,467,202	2,479,959	3,328,708	2,335,130	1,702,857					
Six Years Later	2,663,609	2,487,373	3,489,144	2,449,818						
Seven Years Later	2,631,318	2,514,207	3,378,734							
Eight Years Later	2,629,942	2,422,917								
Nine Years Later	2,635,213									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	$ (27,266)	$ 295,777	$ 1,211,192	$ (224,303)	$ (786,624)	$ (562,679)	$ (664,932)	$ (1,408,424)	$ 456,313	$ -

BURLINGTON COUNTY INSURANCE COMMISSION
EIGHT-YEAR HEALTH CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2022

	FUND YEAR ENDED DECEMBER 31							
	2015	2016	2017	2018	2019	2020	2021	2022
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	$ 33,735,645	$ 28,617,587
Ceded	704,528	2,055,033	2,474,430	3,238,406	3,134,795	2,777,128	2,503,600	2,262,486
	19,076,296	39,194,338	45,154,634	46,134,093	46,086,548	47,687,156	31,232,045	26,355,101
Unallocated Expenses	1,219,067	2,368,405	2,448,757	2,382,326	2,099,853	1,976,851	1,332,783	1,166,135
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	24,070,290
Ceded	50,636	2,076,302	987,568	193,310	2,288,160	936,946	247,955	83,511
Net Incurred	17,447,505	36,809,479	43,692,047	44,446,243	43,514,225	38,036,433	27,307,903	23,986,779
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	22,071,883
One Year Later	16,672,178	33,972,823	39,746,915	41,739,444	41,651,748	37,236,027	26,906,856	
Two Years Later	16,615,953	34,035,118	41,048,527	41,739,444	41,651,748	37,236,027		
Three Years Later	16,915,953	32,858,697	41,048,527	41,739,444	41,651,748			
Four Years Later	16,527,397	32,858,697	41,048,527	41,739,444				
Five Years Later	16,527,397	32,858,697	41,048,527					
Six Years Later	16,527,397	32,858,697						
Seven 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	23,986,779
One Year Later	16,718,605	34,072,823	39,763,195	42,037,292	41,651,748	37,236,027	26,906,856	
Two Years Later	16,615,953	34,035,118	41,048,527	42,037,292	41,651,748	37,236,027		
Three Years Later	16,615,953	32,858,697	41,048,527	42,037,292	41,651,748			
Four Years Later	16,527,397	32,858,697	41,048,527	42,037,292				
Five Years Later	16,527,397	32,858,697	41,048,527					
Six Years Later	16,527,397	32,858,697						
Seven 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)	$ (401,047)	$ -

BURLINGTON COUNTY INSURANCE COMMISSION

SUPPLEMENTARY INFORMATION

Schedule B-1

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

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 347,342	$ 750,579	$ 148,718	$ 2,310,625	$ 3,804,178	$ 559,420	$ 7,920,862
Incurred Liabilities:							
Claims	427,243	884,110	153,303	2,696,792			4,161,448
Expenses					3,819,180	562,680	4,381,860
Total Liabilities	427,243	884,110	153,303	2,696,792	3,819,180	562,680	8,543,308
Underwriting Deficit	(79,901)	(133,531)	(4,585)	(386,167)	(15,002)	(3,260)	(622,446)
Adjustments:							
Investment Income	379	926	186	2,346	292	75	4,204
Permanent Transfers	658	1,421	282	4,375	7,088	1,031	14,855
Total Adjustments	1,037	2,347	468	6,721	7,380	1,106	19,059
Gross Deficit	(78,864)	(131,184)	(4,117)	(379,446)	(7,622)	(2,154)	(603,387)
Return of Surplus							-
Net Deficit Before Unallocated Investment	$ (78,864)	$ (131,184)	$ (4,117)	$ (379,446)	$ (7,622)	$ (2,154)	(603,387)
Investment in Joint Venture							156,270
Net Deficit							$ (447,117)

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, 2022

	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	81,213	404,385	117,465	2,609,784			3,212,847
Expenses					3,231,278	455,412	3,686,690
Total Liabilities	81,213	404,385	117,465	2,609,784	3,231,278	455,412	6,899,537
Underwriting Surplus (Deficit)	321,787	301,905	26,535	(772,783)	7,915	17,084	(97,557)
Adjustments:							
Investment Income	1,423	2,194	528	3,536	213	215	8,109
Permanent Transfers							-
Total Adjustments	1,423	2,194	528	3,536	213	215	8,109
Gross Surplus (Deficit)	323,210	304,099	27,063	(769,247)	8,128	17,299	(89,448)
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ 323,210	$ 304,099	$ 27,063	$ (769,247)	$ 8,128	$ 17,299	(89,448)
Investment in Joint Venture							(23,646)
Net Deficit							$ (113,094)

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, 2022

	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	169,774	288,901	5,223	870,990			1,334,888
Expenses					2,668,201	379,948	3,048,149
Total Liabilities	169,774	288,901	5,223	870,990	2,668,201	379,948	4,383,037
Underwriting Surplus	159,603	438,156	133,777	837,010	1	19,314	1,587,861
Adjustments:							
Investment Income	3,036	7,229	1,245	15,638	115	768	28,031
Permanent Transfers						(4,655)	(4,655)
Total Adjustments	3,036	7,229	1,245	15,638	115	(3,887)	23,376
Gross Surplus	162,639	445,385	135,022	852,648	116	15,427	1,611,237
Return of Surplus							-
Net Surplus Before Unallocated Investment	$ 162,639	$ 445,385	$ 135,022	$ 852,648	$ 116	$ 15,427	1,611,237
Investment in Joint Venture							(73,586)
Net Surplus							$ 1,537,651

Schedule B-4

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, 2022

	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	359,489	229,513	289,365	1,127,039			2,005,406
Expenses					2,389,681	371,360	2,761,041
Total Liabilities	359,489	229,513	289,365	1,127,039	2,389,681	371,360	4,766,447
Underwriting Surplus (Deficit)	(189,489)	558,544	(139,365)	699,961	-	15,174	944,825
Adjustments:							
Investment Income	1,032	13,844	546	31,717	1,365	1,023	49,527
Permanent Transfers						(10,200)	(10,200)
Total Adjustments	1,032	13,844	546	31,717	1,365	(9,177)	39,327
Gross Surplus (Deficit)	(188,457)	572,388	(138,819)	731,678	1,365	5,997	984,152
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (188,457)	$ 572,388	$ (138,819)	$ 731,678	$ 1,365	$ 5,997	984,152
Investment in Joint Venture							218,570
Net Surplus							$ 1,202,722

Schedule B-5

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, 2022

	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	176,227	165,485	1,773,793			2,707,822
Expenses					2,051,713	365,642	2,417,355
Total Liabilities	592,317	176,227	165,485	1,773,793	2,051,713	365,642	5,125,177
Underwriting Surplus (Deficit)	(461,091)	553,654	(29,534)	(30,613)	-	5,709	38,125
Adjustments:							
Investment Income	21	20,832	2,857	34,578	1,292	535	60,115
Permanent Transfers							-
Total Adjustments	21	20,832	2,857	34,578	1,292	535	60,115
Gross Surplus (Deficit)	(461,070)	574,486	(26,677)	3,965	1,292	6,244	98,240
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (461,070)	$ 574,486	$ (26,677)	$ 3,965	$ 1,292	$ 6,244	98,240
Investment in Joint Venture							223,606
Net Surplus							$ 321,846

Schedule B-6

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, 2022

	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	77,058	260,116	1,148,404			1,702,857
Expenses					1,781,594	328,101	2,109,695
Total Liabilities	217,279	77,058	260,116	1,148,404	1,781,594	328,101	3,812,552
Underwriting Surplus (Deficit)	(137,115)	507,730	(157,331)	548,231	-	4,327	765,842
Adjustments:							
Investment Income	22	22,479	735	43,028	215	544	67,023
Permanent Transfers							-
Total Adjustments	22	22,479	735	43,028	215	544	67,023
Gross Surplus (Deficit)	(137,093)	530,209	(156,596)	591,259	215	4,871	832,865
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (137,093)	$ 530,209	$ (156,596)	$ 591,259	$ 215	$ 4,871	832,865
Investment in Joint Venture							221,212
Net Surplus							$ 1,054,077

Schedule B-7

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, 2022

	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	$ 1,822,040	$ 340,871	$ 4,492,610
Incurred Liabilities:							
Claims	410,808	193,592	108,977	1,736,441			2,449,818
Expenses					1,822,041	325,038	2,147,079
Total Liabilities	410,808	193,592	108,977	1,736,441	1,822,041	325,038	4,596,897
Underwriting Surplus (Deficit)	(312,808)	174,408	(34,977)	53,258	(1)	15,833	(104,287)
Adjustments:							
Investment Income		2,464	144	35,732	121	2,637	41,098
NJCEJIF Dividend					78,466		78,466
Permanent Transfers							-
Total Adjustments	-	2,464	144	35,732	78,587	2,637	119,564
Gross Surplus (Deficit)	(312,808)	176,872	(34,833)	88,990	78,586	18,470	15,277
Return of Surplus					78,466		78,466
Net Surplus (Deficit) Before Unallocated Investment	$ (312,808)	$ 176,872	$ (34,833)	$ 88,990	$ 120	$ 18,470	(63,189)
Investment in Joint Venture							145,366
Net Surplus							$ 82,177

Schedule B-8

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, 2022

	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	737,117	268,802	2,176,289			3,378,734
Expenses					1,958,345	322,311	2,280,656
Total Liabilities	196,526	737,117	268,802	2,176,289	1,958,345	322,311	5,659,390
Underwriting Surplus (Deficit)	(79,526)	(437,117)	(200,802)	(443,785)	-	14,477	(1,146,753)
Adjustments:							
Investment Income	270	536	444	16,012	3,261	1,449	21,972
NJCEJIF Dividend					25,564		25,564
Permanent Transfers							-
Total Adjustments	270	536	444	16,012	28,825	1,449	47,536
Gross Surplus (Deficit)	(79,256)	(436,581)	(200,358)	(427,773)	28,825	15,926	(1,099,217)
Return of Surplus					25,564		25,564
Net Surplus (Deficit) Before Unallocated Investment	$ (79,256)	$ (436,581)	$ (200,358)	$ (427,773)	$ 3,261	$ 15,926	(1,124,781)
Investment in Joint Venture							152,906
Net Deficit							$ (971,875)

Schedule B-9

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, 2022

	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	1,350,182	270,486	768,633			2,422,917
Expenses					1,912,552	319,903	2,232,455
Total Liabilities	33,616	1,350,182	270,486	768,633	1,912,552	319,903	4,655,372
Underwriting Surplus (Deficit)	93,048	(1,126,341)	(200,916)	921,654	1	44,564	(267,990)
Adjustments:							
Investment Income	6,796	236	61	61,877	189	3,684	72,843
NJCEJIF Dividend					150,445		150,445
Permanent Transfers							-
Total Adjustments	6,796	236	61	61,877	150,634	3,684	223,288
Gross Surplus (Deficit)	99,844	(1,126,105)	(200,855)	983,531	150,635	48,248	(44,702)
Return of Surplus					150,446		150,446
Net Surplus (Deficit) Before Unallocated Investment	$ 99,844	$ (1,126,105)	$ (200,855)	$ 983,531	$ 189	$ 48,248	(195,148)
Investment in Joint Venture							212,914
Net Surplus							$ 17,766

Schedule B-10

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, 2022

	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	362,651	6,710	2,231,134			2,635,213
Expenses					1,907,280	325,199	2,232,479
Total Liabilities	34,718.00	362,651	6,710	2,231,134	1,907,280	325,199	4,867,692
Underwriting Surplus (Deficit)	91,946	(138,810)	62,860	(426,931)	-	57,598	(353,337)
Adjustments:							
Investment Income	8,229	418	2,152	14,190	171	3,733	28,893
NJCEJIF Dividend					151,646		151,646
Permanent Transfers							-
Total Adjustments	8,229	418	2,152	14,190	151,817	3,733	180,539
Gross Surplus (Deficit)	100,175	(138,392)	65,012	(412,741)	151,817	61,331	(172,798)
Return of Surplus					151,646		151,646
Net Surplus (Deficit) Before Unallocated Investment	$ 100,175	$ (138,392)	$ 65,012	$ (412,741)	$ 171	$ 61,331	(324,444)
Investment in Joint Venture							160,706
Net Deficit							$ (163,738)

Schedule B-11

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, 2022

	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	59,388	370,417	7,877	1,346,554			1,784,236
Expenses					1,758,713	427,937	2,186,650
Total Liabilities	59,388	370,417	7,877	1,346,554	1,758,713	427,937	3,970,886
Underwriting Surplus (Deficit)	64,792	(150,965)	60,329	712,272	-	31,560	717,988
Adjustments:							
Investment Income	3,811	478	4,034	56,551	123	2,993	67,990
NJCEJIF Dividend					130,653		130,653
Permanent Transfers							-
Total Adjustments	3,811	478	4,034	56,551	130,776	2,993	198,643
Gross Surplus (Deficit)	68,603	(150,487)	64,363	768,823	130,776	34,553	916,631
Return of Surplus				200,000	130,653		330,653
Net Surplus (Deficit) Before Unallocated Investment	$ 68,603	$ (150,487)	$ 64,363	$ 568,823	$ 123	$ 34,553	585,978
Investment in Joint Venture							138,087
Net Surplus							$ 724,065

Schedule C-1

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 240,732	$ 42,270	$ 4,240	$ 783,648	$ 1,070,890
Case Reserves	187,279	45,515	7,455	1,185,036	1,425,285
IBNR Reserves	1,000	842,923	145,055	775,243	1,764,221
Member Payment Reimbursements		(20,956)			(20,956)
Reserve Discount	(1,768)	(25,642)	(3,447)	(47,135)	(77,992)
Subtotal	427,243	884,110	153,303	2,696,792	4,161,448
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 427,243	$ 884,110	$ 153,303	$ 2,696,792	$ 4,161,448
Number of Claims	10	86	28	204	328
Average Cost Per Claim	$ 42,724	$ 10,280	$ 5,475	$ 13,220	$ 12,687

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 81,206	$ 321,696	$ 26,054	$ 1,513,051	$ 1,942,007
Case Reserves	7	14,972	14,877	762,804	792,660
IBNR Reserves		386,102	78,873	359,617	824,592
Member Payment Reimbursements		(309,412)			(309,412)
Reserve Discount		(8,973)	(2,339)	(25,688)	(37,000)
Subtotal	81,213	404,385	117,465	2,609,784	3,212,847
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 81,213	$ 404,385	$ 117,465	$ 2,609,784	$ 3,212,847
Number of Claims	4	114	40	230	388
Average Cost Per Claim	$ 20,303	$ 3,547	$ 2,937	$ 11,347	$ 8,281

Schedule C-3

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 169,757	$ 333,675	$ 5,223	$ 524,912	$ 1,033,567
Case Reserves	17	17,501		21,019	38,537
IBNR Reserves		166,340		333,963	500,303
Member Payment Reimbursements		(225,462)			(225,462)
Reserve Discount		(3,153)		(8,904)	(12,057)
Subtotal	169,774	288,901	5,223	870,990	1,334,888
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 169,774	$ 288,901	$ 5,223	$ 870,990	$ 1,334,888
Number of Claims	13	107	28	101	249
Average Cost Per Claim	$ 13,060	$ 2,700	$ 187	$ 8,624	$ 5,361

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 359,489	$ 1,297,844	$ 54,511	$ 896,127	$ 2,607,971
Case Reserves		28,242	231,135	154,723	414,100
IBNR Reserves		31,441	7,137	82,015	120,593
Member Payment Reimbursements		(1,038,677)			(1,038,677)
Reserve Discount		(1,196)	(3,418)	(5,826)	(10,440)
Subtotal	359,489	317,654	289,365	1,127,039	2,093,547
Excess Insurance					
Received					-
Recoverable		88,141			88,141
Subtotal	-	88,141	-	-	88,141
Limited Incurred Claims	$ 359,489	$ 229,513	$ 289,365	$ 1,127,039	$ 2,005,406
Number of Claims	11	110	52	155	328
Average Cost Per Claim	$ 32,681	$ 2,086	$ 5,565	$ 7,271	$ 6,114

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 592,317	$ 145,166	$ 165,485	$ 1,552,634	$ 2,455,602
Case Reserves		17,227		169,182	186,409
IBNR Reserves		14,427		56,911	71,338
Reserve Discount		(593)		(4,934)	(5,527)
Subtotal	592,317	176,227	165,485	1,773,793	2,707,822
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 592,317	$ 176,227	$ 165,485	$ 1,773,793	$ 2,707,822
Number of Claims	14	122	32	161	329
Average Cost Per Claim	$ 42,308	$ 1,444	$ 5,171	$ 11,017	$ 8,230

Schedule C-6

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 217,279	$ 77,058	$ 78,199	$ 1,078,437	$ 1,450,973
Case Reserves			181,442	34,754	216,196
IBNR Reserves			2,261	36,575	38,836
Reserve Discount			(1,786)	(1,362)	(3,148)
Subtotal	217,279	77,058	260,116	1,148,404	1,702,857
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 217,279	$ 77,058	$ 260,116	$ 1,148,404	$ 1,702,857
Number of Claims	9	80	46	166	301
Average Cost Per Claim	$ 24,142	$ 963	$ 5,655	$ 6,918	$ 5,657

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 410,808	$ 193,592	$ 108,977	$ 1,560,832	$ 2,274,209
Case Reserves				162,504	162,504
IBNR Reserves				15,686	15,686
Reserve Discount				(2,581)	(2,581)
Subtotal	410,808	193,592	108,977	1,736,441	2,449,818
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 410,808	$ 193,592	$ 108,977	$ 1,736,441	$ 2,449,818
Number of Claims	8	83	44	186	321
Average Cost Per Claim	$ 51,351	$ 2,332	$ 2,477	$ 9,336	$ 7,632

Schedule C-8

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 196,526	$ 737,117	$ 268,802	$ 2,091,055	$ 3,293,500
Case Reserves				85,014	85,014
IBNR Reserves				1,095	1,095
Reserve Discount				(864)	(864)
Subtotal	196,526	737,117	268,802	2,176,300	3,378,745
Excess Insurance					
Received					-
Recoverable				11	11
Subtotal	-	-	-	11	11
Limited Incurred Claims	$ 196,526	$ 737,117	$ 268,802	$ 2,176,289	$ 3,378,734
Number of Claims	5	115	38	154	312
Average Cost Per Claim	$ 39,305	$ 6,410	$ 7,074	$ 14,132	$ 10,829

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 33,616	$ 1,350,182	$ 270,486	$ 768,633	$ 2,422,917
Case Reserves		70		(70)	-
IBNR Reserves					-
Reserve Discount		(70)		70	-
Subtotal	33,616	1,350,182	270,486	768,633	2,422,917
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 33,616	$ 1,350,182	$ 270,486	$ 768,633	$ 2,422,917
Number of Claims	3	141	54	154	352
Average Cost Per Claim	$ 11,205	$ 9,576	$ 5,009	$ 4,991	$ 6,883

Schedule C-10

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 34,718.00	$ 362,651	$ 6,710	$ 2,214,153	$ 2,618,232
Case Reserves				23,453	23,453
IBNR Reserves				10,154	10,154
Reserve Discount				(167)	(167)
Subtotal	34,718.00	362,651	6,710	2,247,593	2,651,672
Excess Insurance					
Received					-
Recoverable				16,459	16,459
Subtotal	-	-	-	16,459	16,459
Limited Incurred Claims	$ 34,718.00	$ 362,651	$ 6,710	$ 2,231,134	$ 2,635,213
Number of Claims	-	135	17	157	309
Average Cost Per Claim	$ -	$ 2,686	$ 395	$ 14,211	$ 8,528

Schedule C-11

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

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 59,388	$ 370,417	$ 7,877	$ 1,316,064	$ 1,753,746
Case Reserves				30,556	30,556
IBNR Reserves				1,000	1,000
Reserve Discount				(157)	(157)
Subtotal	59,388	370,417	7,877	1,347,463	1,785,145
Excess Insurance					
Received					-
Recoverable				909	909
Subtotal	-	-	-	909	909
Limited Incurred Claims	$ 59,388	$ 370,417	$ 7,877	$ 1,346,554	$ 1,784,236
Number of Claims	11	82	14	199	306
Average Cost Per Claim	$ 5,399	$ 4,517	$ 563	$ 6,767	$ 5,831

Schedule D-1

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

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 21,844,109	$ 4,388,927	$ 1,315,399	$ 925,266	$ 28,473,701
Employee Contributions	139,843				139,843
Total Income	21,983,952	4,388,927	1,315,399	925,266	28,613,544
Incurred Liabilities:					
Claims					
Paid	18,787,882	3,284,001			22,071,883
IBNR	1,870,365	128,042			1,998,407
Recovered	(83,511)				(83,511)
Expenses			2,262,486	1,166,135	3,428,621
Total Liabilities	20,574,736	3,412,043	2,262,486	1,166,135	27,415,400
Underwriting Surplus (Deficit)	1,409,216	976,884	(947,087)	(240,869)	1,198,144
Adjustments:					
Investment Income	1,748	26		2,269	4,043
Permanent Transfers					-
Total Adjustments	1,748	26	-	2,269	4,043
Gross Surplus (Deficit)	1,410,964	976,910	(947,087)	(238,600)	1,202,187
Return of Surplus					-
Net Surplus (Deficit)	$ 1,410,964	$ 976,910	$ (947,087)	$ (238,600)	$ 1,202,187

Schedule D-2

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

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income (Refund):					
Regular Contributions	$ 25,682,634	$ (758,136)	$ 7,663,655	$ 964,480	$ 33,552,633
Employee Contributions	159,189				159,189
Total Income (Refund)	25,841,823	(758,136)	7,663,655	964,480	33,711,822
Incurred Liabilities:					
Claims					
Paid	21,875,291	5,031,565			26,906,856
IBNR	(268,380)	268,380			-
Recovered	(337,341)				(337,341)
Expenses			2,503,600	1,332,783	3,836,383
Total Liabilities	21,269,570	5,299,945	2,503,600	1,332,783	30,405,898
Underwriting Surplus (Deficit)	4,572,253	(6,058,081)	5,160,055	(368,303)	3,305,924
Adjustments:					
Investment Income	9,381			14,442	23,823
Permanent Transfers					-
Total Adjustments	9,381	-	-	14,442	23,823
Gross Surplus (Deficit)	4,581,634	(6,058,081)	5,160,055	(353,861)	3,329,747
Return of Surplus	134,990				134,990
Net Surplus (Deficit)	$ 4,446,644	$ (6,058,081)	$ 5,160,055	$ (353,861)	$ 3,194,757

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, 2022

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 183,635,068	$ 53,784,428	$ 7,659,326	$ 11,416,119	$ 256,494,941
Employee Contributions	943,945				943,945
Total Income	184,579,013	53,784,428	7,659,326	11,416,119	257,438,886
Incurred Liabilities:					
Claims					
Paid	171,802,797	47,101,578			218,904,375
IBNR	(3,572,280)	3,572,280			-
Recovered	(6,802,315)				(6,802,315)
Expenses			14,379,659	12,495,212	26,874,871
Total Liabilities	161,428,202	50,673,858	14,379,659	12,495,212	238,976,931
Underwriting Surplus (Deficit)	23,150,811	3,110,570	(6,720,333)	(1,079,093)	18,461,955
Adjustments:					
Investment Income	299,219	50,567	13,727	8,122	371,635
Permanent Transfers					-
Total Adjustments	299,219	50,567	13,727	8,122	371,635
Gross Surplus (Deficit)	23,450,030	3,161,137	(6,706,606)	(1,070,971)	18,833,590
Return of Surplus	(14,656,087)				(14,656,087)
Net Surplus (Deficit)	$ 8,793,943	$ 3,161,137	$ (6,706,606)	$ (1,070,971)	$ 4,177,503

Schedule E-1

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

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$21,500,000 / $31,500,000	$21,500,000 / $31,500,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Multiple quote share and layered insurers.	NJCEJIF Old Republic	NJCEJIF	NJCEJIF Safety National
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-1)	$ 427,243	$ 884,110	$ 153,303	$ 2,696,792
Administrative Expenses (1)	54,942	118,725	23,524	365,489
	$ 482,185	$ 1,002,835	$ 176,827	$ 3,062,281

(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 2021 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2021 THROUGH DECEMBER 31, 2022

	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-2)	$ 81,213	$ 404,385	$ 117,465	$ 2,609,784
Administrative Expenses (1)	59,390	104,085	21,221	270,716
	$ 140,603	$ 508,470	$ 138,686	$ 2,880,500

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

Schedule E-3

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

	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-3)	$ 169,774	$ 288,901	$ 5,223	$ 870,990
Administrative Expenses (1)	43,103	95,144	18,190	223,512
	$ 212,877	$ 384,045	$ 23,413	$ 1,094,502

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

Schedule E-4

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

	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-4)	$ 359,489	$ 229,513	$ 289,365	$ 1,127,039
Administrative Expenses (1)	21,509	99,709	18,979	231,162
	$ 380,998	$ 329,222	$ 308,344	$ 1,358,201

(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, 2022

	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-5)	$ 592,317	$ 176,227	$ 165,485	$ 1,773,793
Administrative Expenses (1)	17,510	97,391	18,141	232,600
	$ 609,827	$ 273,618	$ 183,626	$ 2,006,393

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

Schedule E-6

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

	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-6)	$ 217,279	$ 77,058	$ 260,116	$ 1,148,404
Administrative Expenses (1)	10,673	77,857	13,685	225,886
	$ 227,952	$ 154,915	$ 273,801	$ 1,374,290

(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, 2022

	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-7)	$ 410,808	$ 193,592	$ 108,977	$ 1,736,441
Administrative Expenses (1)	13,673	51,343	10,324	249,698
	$ 424,481	$ 244,935	$ 119,301	$ 1,986,139

(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, 2022

	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-8)	$ 196,526	$ 737,117	$ 268,802	$ 2,176,289
Administrative Expenses (1)	17,006	43,605	9,884	251,817
	$ 213,532	$ 780,722	$ 278,686	$ 2,428,106

(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, 2022

	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-9)	$ 33,616	$ 1,350,182	$ 270,486	$ 768,633
Administrative Expenses (1)	19,201	33,931	10,546	256,225
	$ 52,817	$ 1,384,113	$ 281,032	$ 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, 2022

	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-10)	$ 34,718	$ 362,651	$ 6,710	$ 2,231,134
Administrative Expenses (1)	18,519	32,727	10,171	263,782
	$ 53,237	$ 395,378	$ 16,881	$ 2,494,916

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

Schedule E-11

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

	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-11)	$ 59,388	$ 370,417	$ 7,877	$ 1,346,554
Administrative Expenses (1)	21,509	38,011	11,814	356,604
	$ 80,897	$ 408,428	$ 19,691	$ 1,703,158

(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, 2022

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