BURLINGTON COUNTY INSURANCE COMMISSION

REPORT ON AUDIT OF FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

BOWMAN & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

BURLINGTON COUNTY INSURANCE COMMISSION

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Burlington County Insurance Commission (the "Commission"), a component unit of the County of Burlington, State of New Jersey as of and for the years ended December 31, 2024 and 2023, 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 accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2024 and 2023, and the changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements 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.

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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

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

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.

Board of County Commissioners
Burlington County Insurance Commission

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 3, 2025, 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, 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
November 3, 2025

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 audit requirements 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 the County of Burlington, State of New Jersey as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated November 3, 2025.

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 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 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.

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
November 3, 2025

BURLINGTON COUNTY INSURANCE COMMISSION

Management's Discussion and Analysis - Unaudited

This section of the annual financial report of the Burlington County Insurance Fund Commission (the "Commission") presents a discussion and analysis of the financial performance of the Commission for the years ended December 31, 2024, 2023, and 2022. 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 – These statements present 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 – These statements reflect 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, 2024, 2023, and 2022:

Summary Statements of Net Position				2023 to 2024 Change	
	12/31/2024	12/31/2023	12/31/2022	Amount	Percentage
Assets					
Cash & Cash Equivalents	$ 9,017,403	$11,275,034	$15,245,056	$ (2,257,631)	-20.0%
Contributions and Other Receivables	7,799,539	6,189,305	3,841,450	1,610,234	26.0%
Prepaid Expenses	1,135,000	1,236,000	10,400	(101,000)	-8.2%
Investment in Joint Venture	1,146,272	985,357	1,532,406	160,915	16.3%
Total Assets	19,098,214	19,685,696	20,629,312	(587,482)	-3.0%
Liabilities, Reserves, & Net Position					
Liabilities and Reserves					
Claims Reserves	11,431,940	9,171,334	8,465,486	2,260,606	24.6%
Other Liabilities & Reserves	1,378,254	1,796,116	344,898	(417,862)	-23.3%
Total Liabilities and Reserves	12,810,194	10,967,450	8,810,384	1,842,744	16.8%
Net Position - Unrestricted	$ 6,288,020	$ 8,718,246	$11,818,928	$ (2,430,226)	-27.9%

Summary Statements of Revenues, Expenditures, and Changes in Net Position				2023 to 2024 Change	
	12/31/2024	12/31/2023	12/31/2022	Amount	Percentage
Operating Revenue					
Regular & Employee Contributions	$41,020,975	$36,310,164	$36,532,494	$ 4,710,811	13.0%
Operating Expenses:					
Provision for Claims and Claims Adjustment Expense	31,490,698	29,537,003	28,157,639	1,953,695	6.6%
Premium for Excess Insurance	7,502,658	6,660,076	6,068,958	842,582	12.7%
Administrative Expenses	1,928,242	1,913,021	1,725,553	15,221	0.8%
Total Operating Expenses	40,921,598	38,110,100	35,952,150	2,811,498	7.4%
Operating Income (Loss)	99,377	(1,799,936)	580,344	1,899,313	-105.5%
Non-Operating Revenue (Expense):					
New Jersey Excess Joint Insurance Fund Dividend	-	-	71,980	-	0.0%
Change in Investment in Joint Venture	160,915	(547,049)	146,289	707,964	129.4%
Investment Income	639,636	626,457	63,530	13,179	2.1%
Total Non-Operating Revenue	800,551	79,408	281,799	721,143	908.1%
Administrative Surplus Transfer	-	280,154	-	(280,154)	-100.0%
Return of Surplus	3,330,154	1,100,000	1,189,808	2,230,154	202.7%
Change In Net Position	$(2,430,226)	$(3,100,682)	$ (327,665)	$ 670,456	21.6%

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 thirteenth year of operations were $19,098,214 and total liabilities and reserves were $12,810,194 resulting in a surplus in unrestricted net position of $6,288,020. The Investment in Joint Ventures represents the Commission's share of net position in the New Jersey Counties Excess Joint Insurance Fund (the "NJCEJIF").

$4,754,366 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 2024, investment income was $639,636 and returned surplus back to the Commission's member in the amount of $3,330,154 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, 2024 AND 2023

	2024			2023		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
ASSETS						
Cash and Cash Equivalents	$ 9,017,403	$ 8,750,300	$ 267,103	$ 11,275,034	$ 7,639,185	$ 3,635,849
Contributions Receivable	2,752,240		2,752,240	2,274,208		2,274,208
Excess Insurance Receivable	1,276,659		1,276,659	1,669,639		1,669,639
Prepaid Expenses	1,135,000		1,135,000	1,236,000		1,236,000
Due from NJCEJIF	14,182	14,182		-		
Reimbursement Receivable	1,627,527	1,627,527		1,447,167	1,447,167	
Other Receivables	2,128,931		2,128,931	798,291		798,291
Investment in Joint Venture	1,146,272	1,146,272		985,357	985,357	
Total Assets	19,098,214	11,538,281	7,559,933	19,685,696	10,071,709	9,613,987
LIABILITIES AND RESERVES						
Liabilities:						
Accrued Administrative Expenses	48,100	16,744	31,356	5,804	19,003	(13,199)
Authorized Return of Surplus	1,330,154	100,000	1,230,154	1,100,000	150,000	950,000
Due to NJCEJIF	-			410,158	410,158	
Administrative Surplus Transfer	-			280,154		280,154
Total Liabilities	1,378,254	116,744	1,261,510	1,796,116	579,161	1,216,955
Claims Reserves:						
Case Reserves	5,456,186	5,456,186		3,447,458	3,447,458	
IBNR Reserves	6,681,537	3,845,102	2,836,435	6,301,390	3,885,897	2,415,493
Less: Reserve Discount	(606,336)	(606,336)		(480,003)	(480,003)	
Less: Excess Recoverable	(99,447)	(99,447)	-	(97,511)	(97,511)	
Total Claims Reserves	11,431,940	8,595,505	2,836,435	9,171,334	6,755,841	2,415,493
Total Liabilities and Reserves	12,810,194	8,712,249	4,097,945	10,967,450	7,335,002	3,632,448
NET POSITION						
Unrestricted	$ 6,288,020	$ 2,826,032	$ 3,461,988	$ 8,718,246	$ 2,736,707	$ 5,981,539

The accompanying Notes to Financial Statements are an integral part of these statements.

Exhibit A-2

BURLINGTON COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Operating Revenues:						
Regular Contributions	$ 41,017,616	$ 9,390,614	$ 31,627,002	$ 36,164,576	$ 8,818,774	$ 27,345,802
Employee Contributions	3,359		3,359	145,588		145,588
Total Operating Revenues	41,020,975	9,390,614	31,630,361	36,310,164	8,818,774	27,491,390
Operating Expenses:						
Provision for Claims and Claims Adjustment Expenses	31,490,698	4,364,028	27,126,670	29,537,003	3,989,747	25,547,256
Premium for Excess Insurance	7,502,658	4,754,366	2,748,292	6,660,076	4,197,294	2,462,782
Administrative Expenses:						
Actuary	24,253	8,353	15,900	23,790	8,190	15,600
Affordable Care Act Taxes	7,420		7,420	6,888		6,888
Attorney	3,525	3,525		20,000	20,000	
Auditor	23,593	7,675	15,918	23,854	7,336	16,518
Annual Audit Projection	40,000		40,000	40,000.00		40,000
Claims Administrator	727,760	253,749	474,011	691,212	250,004	441,208
Data Analysis System	5,000		5,000	-		
Fund Administrator	455,593	236,303	219,290	445,551	231,670	213,881
Miscellaneous Expenses	12,198	10,345	1,853	58,391	58,056	335
Program Manager	486,762		486,762	471,492		471,492
Risk Management Consultants	142,139	142,139		131,843	131,843	
Total Operating Expenses	40,921,598	9,780,483	31,141,115	38,110,100	8,894,140	29,215,960
Operating Income (Loss)	99,377	(389,869)	489,246	(1,799,936)	(75,366)	(1,724,570)
Non-Operating Revenue (Expense):						
Change in Investment in Joint Venture	160,915	160,915		(547,049)	(547,049)	
Investment Income	639,636	418,279	221,357	626,457	264,641	361,816
Total Non-Operating Revenue (Expense)	800,551	579,194	221,357	79,408	(282,408)	361,816
Change in Net Position	899,928	189,325	710,603	(1,720,528)	(357,774)	(1,362,754)
Net Position - Beginning	8,718,246	2,736,707	5,981,539	11,818,928	3,244,481	8,574,447
Administrative Surplus Transfer	-			(280,154)		(280,154)
Return of Surplus	(3,330,154)	(100,000)	(3,230,154)	(1,100,000)	(150,000)	(950,000)
Net Position - Ending	$ 6,288,020	$ 2,826,032	$ 3,461,988	$ 8,718,246	$ 2,736,707	$ 5,981,539

The accompanying Notes to Financial Statements are an integral part of these statements.

Exhibit A-3

BURLINGTON COUNTY INSURANCE COMMISSION
COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024			2023		
	Total	Property & Casualty	Health	Total	Property & Casualty	Health
Cash Flows from Operating Activities:						
Receipts from Regular Contributions	$ 40,539,584	$ 9,390,614	$ 31,148,970	$ 33,893,666	$ 8,822,072	$ 25,071,594
Receipts from Employee Contributions	3,359		3,359	145,588		145,588
Payments for Claims	(30,772,452)	(3,129,064)	(27,643,388)	(28,713,053)	(3,151,845)	(25,561,208)
Payments for Insurance Premiums	(7,401,658)	(4,754,366)	(2,647,292)	(7,885,676)	(4,186,894)	(3,698,782)
Payments to Professionals and Suppliers	(1,885,946)	(664,348)	(1,221,598)	(1,937,004)	(697,253)	(1,239,751)
Net Cash Flows Provided by (Used In) Operating Activities	482,887	842,836	(359,949)	(4,496,479)	786,080	(5,282,559)
Cash Flows Provided by Investing Activities:						
Investment Income	639,636	418,279	221,357	698,437	336,621	361,816
Cash Flows Used In Noncapital Financing Activities:						
Fund Equity Distribution to Participating Members	(3,380,154)	(150,000)	(3,230,154)	(171,980)	(171,980)	
Net Increase (Decrease) in Cash and Cash Equivalents	(2,257,631)	1,111,115	(3,368,746)	(3,970,022)	950,721	(4,920,743)
Cash and Cash Equivalents - Beginning of Year	11,275,034	7,639,185	3,635,849	15,245,056	6,688,464	8,556,592
Cash and Cash Equivalents - End of Year	$ 9,017,403	$ 8,750,300	$ 267,103	$ 11,275,034	$ 7,639,185	$ 3,635,849
Reconciliation of Operating Income (Loss) to						
Cash Flows From Operating Activities:						
Operating Income (Loss)	$ 99,377	$ (389,869)	$ 489,246	$ (1,799,936)	$ (75,366)	$ (1,724,570)
Adjustments to Reconcile Operating Income (Loss) to						
Net Cash Provided by (Used In) Operating Activities:						
Changes in Assets and Liabilities:						
Contributions Receivable	(478,032)		(478,032)	(2,270,910)	3,298	(2,274,208)
Prepaid Expenses	101,000		101,000	(1,225,600)	10,400	(1,236,000)
Excess Insurance Receivable	392,980		392,980	(1,511,555)		(1,511,555)
Due from NJCEJIF	(14,182)	(14,182)		-		
Reimbursement Receivable	(180,360)	(180,360)		282,113	282,113	
Other Receivables	(1,330,640)		(1,330,640)	1,080,517		1,080,517
Due to NJCEJIF	(410,158)	(410,158)		267,027	267,027	
Accrued Administrative Expenses	42,296	(2,259)	44,555	(23,983)	9,846	(33,829)
Claims Reserves	2,260,606	1,839,664	420,942	705,848	288,762	417,086
Net Cash Flows Provided by (Used In) Operating Activities	$ 482,887	$ 842,836	$ (359,949)	$ (4,496,479)	$ 786,080	$ (5,282,559)
Supplemental Disclosure - Non-cash Activity:						
Change in Investment in Joint Venture	$ 160,915	$ 160,915	$ -	$ (547,049)	$ (547,049)	$ -

The accompanying Notes to Financial Statements are an integral part of these statements.

BURLINGTON COUNTY INSURANCE COMMISSION
NOTES TO FINANCIAL STATEMENTS

Note 1: ORGANIZATION AND DESCRIPTION OF THE COMMISSION

On November 23, 2011, the Burlington County Insurance Fund 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 2024, members of the Commission included Burlington County, Burlington County Bridge Commission, Burlington County Board of Social Services, Burlington County Institute of Technology, Burlington County Special School District, and Rowan College at Burlington County.

All members' assessments, including a reserve for contingencies, are based on annual actuarial assumptions determined by the Commission's Actuary. The Commissioners may order additional assessments to supplement the Commission's claim, loss retention or administrative accounts to assure the payment of the Commission's obligations.

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

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

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

Medical
Prescription

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

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

The Commission provides coverage on a self-insured basis and secures excess insurance through membership in the NJCEJIF for WC, GL, POL/EPL, and AL in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

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 2024 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 a "point of service" and "open access" plan designs. These plans have both in-network and out-of-network benefit. The Commission can offer other plans 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 limits coverages for 2024 were as follows:

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.

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 2024 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, 2024 to December 31, 2024, and paid by December 31, 2025.

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

Health Insurance Coverage Notes (Cont'd):

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 the County of Burlington, State of New Jersey.

Basis of Presentation

The financial statements of the Commission have been prepared in accordance with accounting principles generally accepted in the United States of America ("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.

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

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 and Cash Equivalents

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 government unit of which the local unit is a part or within which the government unit is located, bonds or other obligations approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units, local government investment pools, deposits with the State of New Jersey Cash Management Fund, and agreements for the purchase of fully collateralized securities with certain provisions. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

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

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

Property and Casualty Contributions

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

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

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 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, Qual-Lynx, Inc.

B. Claims Incurred But Not Reported ("IBNR") Reserve.
In order to recognize claims incurred but not reported, a reserve is calculated by the Commission's actuary, The Actuarial Advantage Inc.

Case and IBNR Reserves represent the estimated liability on expected future development on claims already reported to the Commission plus claims incurred but not yet reported and unknown loss events that are expected to become claims. The liabilities for claims and related adjustment expenses are evaluated using Commission and industry data, case basis evaluations and other statistical analyses, and represent estimates of the ultimate net cost of all losses incurred through December 31, 2024. 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.

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

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, 2024. 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, 2024. 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.

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 December 31, 2024 and 2023 amounted to $3,859,234 and $5,124,824, 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.

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

Net Position

In accordance with the provisions of the GASB 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.

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 $9,207,459 as of December 31, 2024, $393,183 was insured while $8,811,276 was collateralized under GUDPA.

Of the Commission’s bank balance of $11,620,338 as of December 31, 2023, $250,000 was insured while $11,370,338 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, 2024 and 2023, was $1,146,272 and $985,357, 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.

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2024, 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	$ 9,171,334	$ 6,755,841	$ 2,415,493
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	32,057,973	3,687,991	28,369,982
Changes in provision for insured events of prior fund years	(567,275)	676,037	(1,243,312)
Total incurred claims and claims adjustment expenses all fund years	31,490,698	4,364,028	27,126,670
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	27,876,164	737,616	27,138,548
Attributable to insured events of prior fund years	1,353,928	1,786,748	(432,820)
Total Payments all fund years	29,230,092	2,524,364	26,705,728
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 11,431,940	$ 8,595,505	$ 2,836,435

The following represents changes in those aggregate undiscounted reported and unreported liabilities for the year ended December 31, 2023, 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	$ 8,465,486	$ 6,467,079	$ 1,998,407
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	29,773,498	3,757,001	26,016,497
Changes in provision for insured events of prior fund years	(236,495)	232,746	(469,241)
Total incurred claims and claims adjustment expenses all fund years	29,537,003	3,989,747	25,547,256
Payments (Net of Recoveries):			
Claims and claim adjustments expenses:			
Attributable to insured events of current fund year	27,247,078	1,222,140	26,024,938
Attributable to insured events of prior fund years	1,584,077	2,478,845	(894,768)
Total Payments all fund years	28,831,155	3,700,985	25,130,170
Total unpaid claim and claim adjustment expenses all fund years - Ending	$ 9,171,334	$ 6,755,841	$ 2,415,493

Note 6: TRANSFER OF PRIOR FUND PERIODS HEALTH SURPLUS

At the recommendation of the Executive Director, Fund year surplus balance for the 2022 Fund year, as of December 31, 2023, was transferred to the closed fund year. The surplus balance transfer and 2024 Closed Fund Year Activity were as follows:

Closed Year Fund Balance, December 31, 2023	$ 6,426,839
2022 Fund year Surplus Transfer	1,742,023
2024 Activity	
Employee Contributions	(116,319)
Investment Income	191,362
Claims Expense	(40,787)
Return of Surplus	(3,230,154)
Total 2024 Activity	(3,195,898)
Closed Year Fund Balance, December 31, 2024	$ 4,972,964

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.

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

Selected Financial Information

Selected summarized financial information for the NJCEJIF as of December 31, 2024 and 2023, is as follows:

	2024	2023
Total Assets	$ 39,858,431	$ 37,123,804
Total Liabilities	$ 27,884,976	$ 26,445,980
Net Position	$ 11,973,455	$ 10,677,824
Total Revenue	$ 43,035,053	$ 36,924,490
Total Expenses	$ 41,739,422	$ 41,118,890
Change in Net Position	$ 1,295,631	$ (4,744,400)
Surplus Transfer	$ -	$ 550,000
Distributions to Members	$ -	$ -

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, 2024 and 2023, were $4,754,366 and $4,197,294, respectively.

The Commission is also due $14,182 from the NJCEJIF as of December 31, 2024 and owed the NJCEJIF $410,158 as of December 31, 2023 for the reimbursement of property claim payments.

Note 9: RETURN OF SURPLUS

Property and Casualty

During 2024, the Board of County Commissioners approved a dividend in the amount of $100,000 that represented a return of surplus to its members. The dividend was payable from the 2017 fund year.

During 2023, the Board of County Commissioners approved a dividend in the amount of $150,000 that represented a return of surplus to its members. The dividend was payable from the 2012 fund year.

Health Coverage

During 2024, the Board of County Commissioners approved a dividend in the amount of $3,230,154 payable from the closed fund years.

During 2023, the Board of County Commissioners approved a dividend in the amount of $950,000 payable from the closed fund years.

Note 10: ADMINISTRATIVE SURPLUS TRANSFER

Health Coverage

During 2023, Board of County Commissioners approved an offset to premiums of $280,154 in addition to a dividend. The surplus transfer reduces premiums shared amongst the Commission’s individual members and is payable from the Expense and Contingency account from the closed fund years.

Note 11: CONTINGENCIES

Property and Casualty Claims Activity - In the normal course of its operations, the Commission has a number of lawsuits filed by claimants in various stages. Although estimated loss reserves have been established by the Fund, a number of these cases may possibly be settled for amounts in excess of the Commission's loss reserves. No provision for these contingencies has been included in the financial statements since the amounts are not reasonably estimable.

Workers’ compensation claims continue to be affected due to the changes in the public employee pension plans that reduce the plans’ contribution to total disability claims. Fortunately, the Fund’s members are experiencing a lower rate of other employee accidents because of improved safety programs. Liability claims continue to be affected due to the New Jersey Tort Claims Act (NJTCA) where 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. Property claims continue to be affected due to the increased frequency and severity of natural catastrophes.

Health Claims Activity – The Commission is seeing increased medical and prescription claims expenses due to inflation, high-cost specialty drugs, and rising behavioral health utilization. A growing number of large claimants and chronic conditions are also contributing to higher overall costs.

The Commission continues to monitor these developments and will assess any material impact on the Commission's net position or results of operations in future reporting periods.

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, 2024

	Property	General Liability	Automobile	Workers' Compensation	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 16,066	$ 1,508,691	$ 466,438	$ 4,764,646	$ 6,755,841
Incurred claims and claims adjustment expenses:					
Provision for insured events of current fund year	206,067	753,982	165,722	2,562,220	3,687,991
Changes in provision for insured events of prior fund years	73,969	(70,805)	(82,277)	755,150	676,037
Total incurred claims and claims adjustment expenses all fund years	280,036	683,177	83,445	3,317,370	4,364,028
Payments (Net of Recoveries):					
Claims and claims adjustment expenses:					
Attributable to insured events of current fund year	41,179	18,217	11,744	666,476	737,616
Attributable to insured events of prior fund years	63,262	272,864	170,235	1,280,387	1,786,748
Total payments all Fund years	104,441	291,081	181,979	1,946,863	2,524,364
Total unpaid claims and claim adjustment expenses - Ending	$ 191,661	$ 1,900,787	$ 367,904	$ 6,135,153	$ 8,595,505

Schedule 1A

BURLINGTON COUNTY INSURANCE COMMISSION
RECONCILIATION OF HEALTH CLAIMS LIABILITIES BY COVERAGE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Medical	Prescription	Total
Total unpaid claims and claim adjustment expenses - Beginning	$ 2,134,397	$ 281,096	$ 2,415,493
Incurred claims and claims adjustment expenses:			
Provision for insured events of current fund year	23,750,929	4,619,053	28,369,982
Changes in provision for insured events of prior fund years	(1,164,737)	(78,575)	(1,243,312)
Total incurred claims and claims adjustment expenses all fund years	22,586,192	4,540,478	27,126,670
Payments (Net of Recoveries):			
Claims and claims adjustment expenses:			
Attributable to insured events of current fund year	22,691,441	4,447,107	27,138,548
Attributable to insured events of prior fund years	(635,341)	202,521	(432,820)
Total payments all Fund years	22,056,100	4,649,628	26,705,728
Total unpaid claims and claim adjustment expenses - end of year	$ 2,664,489	$ 171,946	$ 2,836,435

Schedule 2

BURLINGTON COUNTY INSURANCE COMMISSION
TEN-YEAR PROPERTY AND CASUALTY CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2024

	FUND YEAR ENDED DECEMBER 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Earned Required Contribution and Investment Revenue:										
Earned	$ 4,561,366	$ 4,636,609	$ 4,720,331	$ 5,267,293	$ 5,843,702	$ 6,127,140	$ 6,870,287	$ 7,985,265	$ 8,857,750	$ 9,442,586
Ceded	1,958,345	1,822,041	1,781,594	2,051,713	2,389,681	2,668,201	3,231,278	3,819,180	4,197,294	4,754,366
	2,603,021	2,814,568	2,938,737	3,215,580	3,454,021	3,458,939	3,639,009	4,166,085	4,660,456	4,688,220
Unallocated Expenses	322,311	325,038	328,102	365,642	371,362	379,948	455,410	562,680	697,601	671,590
Estimated Claims and Expenses, End of Policy Year:										
Incurred	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534	4,161,448	3,757,001	3,687,991
Ceded										
Net Incurred	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534	4,161,448	3,757,001	3,687,991
Paid (Cumulative) as of:										
End of Policy Year	579,623	889,737	744,890	963,117	766,710	307,049	933,265	1,049,934	1,201,184	737,616
One Year Later	1,580,692	1,466,821	1,001,463	1,697,587	994,355	836,628	1,870,706	2,555,172	1,784,397	
Two Years Later	1,979,611	1,652,619	1,232,224	2,017,172	1,610,817	1,028,980	2,293,194	3,051,535		
Three Years Later	2,663,881	1,836,293	1,350,883	2,144,139	2,413,976	1,043,537	2,391,332			
Four Years Later	2,839,044	2,054,530	1,418,158	2,455,602	3,006,160	747,818				
Five Years Later	2,924,450	2,117,092	1,450,973	2,614,290	1,853,990					
Six Years Later	3,081,528	2,274,209	1,470,369	2,799,130						
Seven Years Later	3,293,500	2,346,138	1,637,437							
Eight Years Later	3,296,222	2,409,379								
Nine Years Later	3,286,416									
Reestimated Ceded Claims and Expenses	11				90,077		541			
Reestimated Incurred Claims and Expenses:										
End of Policy Year	2,167,542	2,674,121	2,489,481	3,270,501	2,670,338	2,743,312	2,756,534	4,161,448	3,757,001	3,687,991
One Year Later	2,674,121	2,906,776	2,073,709	3,099,978	1,798,964	1,563,929	3,212,847	4,425,658	3,718,753	
Two Years Later	3,186,626	2,603,395	1,919,359	2,707,764	1,642,736	1,334,888	3,177,439	5,023,341		
Three Years Later	3,676,610	2,199,104	1,722,969	2,782,253	2,005,406	1,152,728	3,289,051			
Four Years Later	3,435,177	2,310,689	1,665,373	2,707,822	2,069,720	957,333				
Five Years Later	3,328,708	2,335,130	1,702,857	2,864,629	1,948,828					
Six Years Later	3,489,144	2,449,818	1,701,297	2,944,240						
Seven Years Later	3,378,734	2,437,876	1,720,060							
Eight Years Later	3,343,137	2,501,184								
Nine Years Later	3,377,108									
Change in Estimated Incurred Claims and Expenses from End of Policy Year	$ 1,209,566	$ (172,937)	$ (769,421)	$ (326,261)	$ (721,510)	$ (1,785,979)	$ 532,517	$ 861,893	$ (38,248)	$ -

BURLINGTON COUNTY INSURANCE COMMISSION
TEN-YEAR HEALTH CLAIMS DEVELOPMENT INFORMATION
AS OF DECEMBER 31, 2024

	FUND YEAR ENDED DECEMBER 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	$ 28,668,556	$ 27,493,326	$ 31,785,932
Ceded	704,528	2,055,033	2,474,430	3,238,406	3,134,795	2,777,128	2,503,600	2,262,486	2,462,782	2,748,292
	19,076,296	39,194,338	45,154,634	46,134,093	46,086,548	47,687,156	31,232,045	26,406,070	25,030,544	29,037,640
Unallocated Expenses	1,219,067	2,368,405	2,448,757	2,382,326	2,099,853	1,976,851	1,332,783	1,161,431	1,210,631	1,266,149
Estimated Claims and										
Expenses, End of Policy Year:										
Incurred	17,498,141	38,885,781	44,167,555	44,639,553	45,802,385	38,973,379	27,555,858	24,070,290	28,440,432	29,974,983
Ceded	50,636	2,076,302	475,508	193,310	2,288,160	936,946	247,955	83,511	2,423,935	1,605,001
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	26,016,497	28,369,982
Paid (Cumulative) as of:										
End of Policy Year	12,298,688	33,764,537	39,877,405	38,505,564	40,344,233	36,376,379	25,390,671	22,071,883	26,024,938	27,138,548
One Year Later	17,425,092	35,599,214	41,535,762	42,606,194	44,645,177	37,840,106	26,906,856	23,659,965	27,222,377	
Two Years Later	17,318,231	35,667,290	41,659,532	42,606,194	44,645,177	44,645,177	26,906,856	23,659,965		
Three Years Later	16,666,589	35,132,026	41,659,532	42,606,194	44,645,177	44,645,177	26,906,856 `			
Four Years Later	16,666,589	35,132,026	41,659,532	42,606,194	44,645,177	44,645,177				
Five Years Later	16,527,397	35,132,026	41,659,532	42,606,194	44,645,177					
Six Years Later	16,527,397	35,132,026	41,659,532	42,606,194						
Seven Years Later	16,527,397	35,132,026	41,659,532							
Eight Years Later	16,527,397	35,132,026								
Nine Years Later	16,666,589									
Reestimated Ceded Claims										
and Expenses	139,192	2,273,329	611,005	866,750	2,993,429	604,079	337,341	157,349	2,489,979	
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	26,016,497	28,369,982
One Year Later	16,718,605	34,072,823	39,763,195	42,037,292	41,651,748	37,236,027	26,906,856	23,502,616	27,732,398	
Two Years Later	16,615,953	34,035,118	41,048,527	42,037,292	41,651,748	37,236,027	26,906,856	23,502,616		
Three Years Later	16,615,953	32,858,697	41,048,527	42,037,292	41,651,748	37,236,027	26,569,515			
Four Years Later	16,527,397	32,858,697	41,048,527	42,037,292	41,651,748	37,236,027				
Five Years Later	16,527,397	32,858,697	41,048,527	42,037,292	41,651,748					
Six Years Later	16,527,397	32,858,697	41,048,527	43,037,292						
Seven Years Later	16,527,397	32,858,697	41,048,527							
Eight Years Later	16,527,397	32,858,697								
Nine 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)	$ (1,408,951)	$ (1,862,477)	$ (800,406)	$ (738,388)	$ (484,163)	$ 1,715,901	$ -

BURLINGTON COUNTY INSURANCE COMMISSION

SUPPLEMENTARY INFORMATION

Schedule B-1

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2024 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 480,000	$ 724,000	$ 159,000	$ 2,580,000	$ 4,754,366	$ 693,248	$ 9,390,614
Incurred Liabilities:							
Claims	206,067	753,982	165,722	2,562,220			3,687,991
Expenses					4,754,366	671,590	5,425,956
Total Liabilities	206,067	753,982	165,722	2,562,220	4,754,366	671,590	9,113,947
Underwriting Surplus (Deficit)	273,933	(29,982)	(6,722)	17,780	-	21,658	276,667
Adjustments:							
Investment Income	7,234	3,202	2,314	35,866	985	2,371	51,972
Permanent Transfers							-
Total Adjustments	7,234	3,202	2,314	35,866	985	2,371	51,972
Gross Surplus (Deficit)	281,167	(26,780)	(4,408)	53,646	985	24,029	328,639
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ 281,167	$ (26,780)	$ (4,408)	$ 53,646	$ 985	$ 24,029	328,639
Investment in Joint Venture							207,417
Net Surplus							$ 536,056

Schedule B-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2023 FUND YEAR PROPERTY AND CASUALTY ACCOUNTS OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 420,000	$ 739,000	$ 151,000	$ 2,535,500	$ 4,197,295	$ 681,947	$ 8,724,742
Incurred Liabilities:							
Claims	452,317	596,843	109,425	2,560,168			3,718,753
Expenses					4,197,294	697,601	4,894,895
Total Liabilities	452,317	596,843	109,425	2,560,168	4,197,294	697,601	8,613,648
Underwriting Surplus (Deficit)	(32,317)	142,157	41,575	(24,668)	1	(15,654)	111,094
Adjustments:							
Investment Income	17,274	19,401	7,118	80,194	6,695	2,327	133,009
Permanent Transfers							-
Total Adjustments	17,274	19,401	7,118	80,194	6,695	2,327	133,009
Gross Surplus (Deficit)	(15,043)	161,558	48,693	55,526	6,696	(13,327)	244,103
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (15,043)	$ 161,558	$ 48,693	$ 55,526	$ 6,696	$ (13,327)	244,103
Investment in Joint Venture							(515,821)
Net Deficit							$ (271,718)

Schedule B-3

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, 2024

	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	338,590	672,770	103,055	3,908,926			5,023,341
Expenses					3,819,180	562,680	4,381,860
Total Liabilities	338,590	672,770	103,055	3,908,926	3,819,180	562,680	9,405,201
Underwriting Surplus (Deficit)	8,752	77,809	45,663	(1,598,301)	(15,002)	(3,260)	(1,484,339)
Adjustments:							
Investment Income	8,435	16,733	8,903	29,846	292	194	64,403
Permanent Transfers	658	1,421	282	4,375	7,088	1,031	14,855
Total Adjustments	9,093	18,154	9,185	34,221	7,380	1,225	79,258
Gross Surplus (Deficit)	17,845	95,963	54,848	(1,564,080)	(7,622)	(2,035)	(1,405,081)
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ 17,845	$ 95,963	$ 54,848	$ (1,564,080)	$ (7,622)	$ (2,035)	(1,405,081)
Investment in Joint Venture							145,618
Net Deficit							$ (1,259,463)

Schedule B-4

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, 2024

	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	$ 472,497	$ 6,801,981
Incurred Liabilities:							
Claims	81,206	256,946	54,483	2,896,416			3,289,051
Expenses					3,231,278	455,410	3,686,688
Total Liabilities	81,206	256,946	54,483	2,896,416	3,231,278	455,410	6,975,739
Underwriting Surplus (Deficit)	321,794	449,344	89,517	(1,059,415)	7,915	17,087	(173,758)
Adjustments:							
Investment Income	21,573	28,501	7,697	8,523	718	1,294	68,306
Permanent Transfers							-
Total Adjustments	21,573	28,501	7,697	8,523	718	1,294	68,306
Gross Surplus (Deficit)	343,367	477,845	97,214	(1,050,892)	8,633	18,381	(105,452)
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ 343,367	$ 477,845	$ 97,214	$ (1,050,892)	$ 8,633	$ 18,381	(105,452)
Investment in Joint Venture							(77,961)
Net Deficit							$ (183,413)

Schedule B-5

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, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 334,257	$ 742,520	$ 143,051	$ 1,743,848	$ 2,668,205	$ 399,724	$ 6,031,605
Incurred Liabilities:							
Claims	153,834	95,183	5,223	703,093			957,333
Expenses					2,668,201	379,948	3,048,149
Total Liabilities	153,834	95,183	5,223	703,093	2,668,201	379,948	4,005,482
Underwriting Surplus	180,423	647,337	137,828	1,040,755	4	19,776	2,026,123
Adjustments:							
Investment Income	8,270	26,525	5,590	53,768	118	1,264	95,535
Permanent Transfers						(4,655)	(4,655)
Total Adjustments	8,270	26,525	5,590	53,768	118	(3,391)	90,880
Gross Surplus	188,693	673,862	143,418	1,094,523	122	16,385	2,117,003
Return of Surplus							-
Net Surplus Before Unallocated Investment	$ 188,693	$ 673,862	$ 143,418	$ 1,094,523	$ 122	$ 16,385	2,117,003
Investment in Joint Venture							17,882
Net Surplus							$ 2,134,885

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, 2024

	Coverages and Other Accounts						
	Property	General Liability	Automobile	Workers' Compensation	NJCEJIF	Expense & Contingency	Total
Underwriting Income:							
Regular Contributions	$ 170,000	$ 791,567	$ 152,242	$ 1,854,358	$ 2,389,716	$ 386,714	$ 5,744,597
Incurred Liabilities:							
Claims	359,489	159,010	283,667	1,146,662			1,948,828
Expenses					2,389,681	371,362	2,761,043
Total Liabilities	359,489	159,010	283,667	1,146,662	2,389,681	371,362	4,709,871
Underwriting Surplus (Deficit)	(189,489)	632,557	(131,425)	707,696	35	15,352	1,034,726
Adjustments:							
Investment Income	1,032	25,652	546	60,042	1,409	1,216	89,897
NJCEJIF Dividend					9,208		9,208
Permanent Transfers						(10,200)	(10,200)
Total Adjustments	1,032	25,652	546	60,042	10,617	(8,984)	88,905
Gross Surplus (Deficit)	(188,457)	658,209	(130,879)	767,738	10,652	6,368	1,123,631
Return of Surplus					9,208		9,208
Net Surplus (Deficit) Before Unallocated Investment	$ (188,457)	$ 658,209	$ (130,879)	$ 767,738	$ 1,444	$ 6,368	1,114,423
Investment in Joint Venture							209,383
Net Surplus							$ 1,323,806

Schedule B-7

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, 2024

	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	415,929	165,485	1,770,509			2,944,240
Expenses					2,051,713	365,642	2,417,355
Total Liabilities	592,317	415,929	165,485	1,770,509	2,051,713	365,642	5,361,595
Underwriting Surplus (Deficit)	(461,091)	313,952	(29,534)	(27,329)	-	5,709	(198,293)
Adjustments:							
Investment Income	21	53,220	2,857	45,597	1,373	923	103,991
Permanent Transfers							-
Total Adjustments	21	53,220	2,857	45,597	1,373	923	103,991
Gross Surplus (Deficit)	(461,070)	367,172	(26,677)	18,268	1,373	6,632	(94,302)
Return of Surplus							-
Net Surplus (Deficit) Before Unallocated Investment	$ (461,070)	$ 367,172	$ (26,677)	$ 18,268	$ 1,373	$ 6,632	(94,302)
Investment in Joint Venture							235,528
Net Surplus							$ 141,226

Schedule B-8

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, 2024

	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	70,050	259,641	1,173,090			1,720,060
Expenses					1,781,594	328,102	2,109,696
Total Liabilities	217,279	70,050	259,641	1,173,090	1,781,594	328,102	3,829,756
Underwriting Surplus (Deficit)	(137,115)	514,738	(156,856)	523,545	-	4,326	748,638
Adjustments:							
Investment Income	22	55,525	1,443	83,871	229	847	141,937
Permanent Transfers							-
Total Adjustments	22	55,525	1,443	83,871	229	847	141,937
Gross Surplus (Deficit)	(137,093)	570,263	(155,413)	607,416	229	5,173	890,575
Return of Surplus				100,000			100,000
Net Surplus (Deficit) Before Unallocated Investment	$ (137,093)	$ 570,263	$ (155,413)	$ 507,416	$ 229	$ 5,173	790,575
Investment in Joint Venture							216,842
Net Surplus							$ 1,007,417

Schedule B-9

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, 2024

	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	243,648	109,509	1,737,219			2,501,184
Expenses					1,822,041	325,038	2,147,079
Total Liabilities	410,808	243,648	109,509	1,737,219	1,822,041	325,038	4,648,263
Underwriting Surplus (Deficit)	(312,808)	124,352	(35,509)	52,480	(1)	15,833	(155,653)
Adjustments:							
Investment Income		13,138	144	48,338	128	3,785	65,533
NJCEJIF Dividend					78,466		78,466
Permanent Transfers							-
Total Adjustments	-	13,138	144	48,338	78,594	3,785	143,999
Gross Surplus (Deficit)	(312,808)	137,490	(35,365)	100,818	78,593	19,618	(11,654)
Return of Surplus					78,466		78,466
Net Surplus (Deficit) Before Unallocated Investment	$ (312,808)	$ 137,490	$ (35,365)	$ 100,818	$ 127	$ 19,618	(90,120)
Investment in Joint Venture							128,229
Net Surplus							$ 38,109

Schedule B-10

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, 2024

	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	713,913	268,802	2,197,867			3,377,108
Expenses					1,958,345	322,311	2,280,656
Total Liabilities	196,526	713,913	268,802	2,197,867	1,958,345	322,311	5,657,764
Underwriting Surplus (Deficit)	(79,526)	(413,913)	(200,802)	(465,363)	-	14,477	(1,145,127)
Adjustments:							
Investment Income	270	536	444	16,012	3,464	2,439	23,165
NJCEJIF Dividend					25,564		25,564
Permanent Transfers							-
Total Adjustments	270	536	444	16,012	29,028	2,439	48,729
Gross Surplus (Deficit)	(79,256)	(413,377)	(200,358)	(449,351)	29,028	16,916	(1,096,398)
Return of Surplus					25,564		25,564
Net Surplus (Deficit) Before Unallocated Investment	$ (79,256)	$ (413,377)	$ (200,358)	$ (449,351)	$ 3,464	$ 16,916	(1,121,962)
Investment in Joint Venture							119,548
Net Deficit							$ (1,002,414)

Schedule B-11

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, 2024

	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	1,420,764	270,486	765,924			2,490,790
Expenses					1,912,552	319,903	2,232,455
Total Liabilities	33,616	1,420,764	270,486	765,924	1,912,552	319,903	4,723,245
Underwriting Surplus (Deficit)	93,048	(1,196,923)	(200,916)	924,363	1	44,564	(335,863)
Adjustments:							
Investment Income	13,042	236	61	120,326	356	6,647	140,668
NJCEJIF Dividend					150,445		150,445
Permanent Transfers							-
Total Adjustments	13,042	236	61	120,326	150,801	6,647	291,113
Gross Surplus (Deficit)	106,090	(1,196,687)	(200,855)	1,044,689	150,802	51,211	(44,750)
Return of Surplus					150,446		150,446
Net Surplus (Deficit) Before Unallocated Investment	$ 106,090	$ (1,196,687)	$ (200,855)	$ 1,044,689	$ 356	$ 51,211	(195,196)
Investment in Joint Venture							197,117
Net Surplus							$ 1,921

Schedule B-12

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, 2024

	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	367,104	6,710	2,247,734			2,656,266
Expenses					1,907,280	325,199	2,232,479
Total Liabilities	34,718.00	367,104	6,710	2,247,734	1,907,280	325,199	4,888,745
Underwriting Surplus (Deficit)	91,946	(143,263)	62,860	(443,531)	-	57,598	(374,390)
Adjustments:							
Investment Income	14,459	418	6,195	14,190	181	7,546	42,989
NJCEJIF Dividend					151,646		151,646
Permanent Transfers							-
Total Adjustments	14,459	418	6,195	14,190	151,827	7,546	194,635
Gross Surplus (Deficit)	106,405	(142,845)	69,055	(429,341)	151,827	65,144	(179,755)
Return of Surplus					151,646		151,646
Net Surplus (Deficit) Before Unallocated Investment	$ 106,405	$ (142,845)	$ 69,055	$ (429,341)	$ 181	$ 65,144	(331,401)
Investment in Joint Venture							164,741
Net Deficit							$ (166,660)

Schedule B-13

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, 2024

	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	384,682	7,877	1,383,069			1,835,016
Expenses					1,758,713	427,937	2,186,650
Total Liabilities	59,388	384,682	7,877	1,383,069	1,758,713	427,937	4,021,666
Underwriting Surplus (Deficit)	64,792	(165,230)	60,329	675,757	-	31,560	667,208
Adjustments:							
Investment Income	8,077	478	8,036	89,460	131	5,141	111,323
NJCEJIF Dividend					130,653		130,653
Permanent Transfers							-
Total Adjustments	8,077	478	8,036	89,460	130,784	5,141	241,976
Gross Surplus (Deficit)	72,869	(164,752)	68,365	765,217	130,784	36,701	909,184
Return of Surplus				350,000	130,653		480,653
Net Surplus (Deficit) Before Unallocated Investment	$ 72,869	$ (164,752)	$ 68,365	$ 415,217	$ 131	$ 36,701	428,531
Investment in Joint Venture							97,749
Net Surplus							$ 526,280

Schedule C-1

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2024 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 41,179	$ 18,217	$ 11,744	$ 666,476	$ 737,616
Case Reserves	169,060	387,569	34,709	985,809	1,577,147
IBNR Reserves	1,000	418,869	130,547	1,050,928	1,601,344
Reserve Discount	(5,172)	(70,673)	(11,278)	(140,993)	(228,116)
Subtotal	206,067	753,982	165,722	2,562,220	3,687,991
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 206,067	$ 753,982	$ 165,722	$ 2,562,220	$ 3,687,991
Number of Claims	34	179	21	160	394
Average Cost Per Claim	$ 6,061	$ 4,212	$ 7,892	$ 16,014	$ 9,360

Schedule C-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2023 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 426,347	$ 126,554	$ 9,150	$ 1,222,346	$ 1,784,397
Case Reserves	26,701	211,446	1,000	816,671	1,055,818
IBNR Reserves	-	292,795	107,177	613,330	1,013,302
Reserve Discount	(731)	(33,952)	(7,902)	(92,179)	(134,764)
Subtotal	452,317	596,843	109,425	2,560,168	3,718,753
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 452,317	$ 596,843	$ 109,425	$ 2,560,168	$ 3,718,753
Number of Claims	30	143	33	162	368
Average Cost Per Claim	$ 15,077	$ 4,174	$ 3,316	$ 15,804	$ 10,105

Schedule C-3

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2022 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 337,787	$ 194,943	$ 13,246	$ 2,526,515	$ 3,072,491
Case Reserves	833	284,787	31,943	1,229,228	1,546,791
IBNR Reserves		242,382	63,422	260,849	566,653
Member Payment Reimbursements		(20,956)			(20,956)
Reserve Discount	(30)	(28,386)	(5,556)	(107,666)	(141,638)
Subtotal	338,590	672,770	103,055	3,908,926	5,023,341
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 338,590	$ 672,770	$ 103,055	$ 3,908,926	$ 5,023,341
Number of Claims	13	122	34	172	341
Average Cost Per Claim	$ 26,045	$ 5,515	$ 3,031	$ 22,726	$ 14,731

Schedule C-4

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2021 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2021 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 81,206	$ 407,461	$ 30,641	$ 2,181,436	$ 2,700,744
Case Reserves		18,434		646,731	665,165
IBNR Reserves		149,910	24,933	122,904	297,747
Member Payment Reimbursements		(309,412)			(309,412)
Reserve Discount		(9,447)	(1,091)	(54,114)	(64,652)
Subtotal	81,206	256,946	54,483	2,896,957	3,289,592
Excess Insurance					
Received					-
Recoverable				541	541
Subtotal	-	-	-	541	541
Limited Incurred Claims	$ 81,206	$ 256,946	$ 54,483	$ 2,896,416	$ 3,289,051
Number of Claims	5	120	39	199	363
Average Cost Per Claim	$ 16,241	$ 2,141	$ 1,397	$ 14,555	$ 9,061

Schedule C-5

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2020 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2020 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 153,834	$ 264,651	$ 5,223	$ 549,572	$ 973,280
Case Reserves		25,624		6,502	32,126
IBNR Reserves		32,923		156,989	189,912
Member Payment Reimbursements		(225,462)			(225,462)
Reserve Discount		(2,553)		(9,970)	(12,523)
Subtotal	153,834	95,183	5,223	703,093	957,333
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 153,834	$ 95,183	$ 5,223	$ 703,093	$ 957,333
Number of Claims	13	110	29	75	227
Average Cost Per Claim	$ 11,833	$ 865	$ 180	$ 9,375	$ 4,217

Schedule C-6

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2019 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2019 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 359,489	$ 1,264,545	$ 283,667	$ 984,966	$ 2,892,667
Case Reserves				119,367	119,367
IBNR Reserves		22,071		53,851	75,922
Member Payment Reimbursements		(1,038,677)			(1,038,677)
Reserve Discount		(788)		(9,586)	(10,374)
Subtotal	359,489	247,151	283,667	1,148,598	2,038,905
Excess Insurance					
Received					-
Recoverable		88,141		1,936	90,077
Subtotal	-	88,141	-	1,936	90,077
Limited Incurred Claims	$ 359,489	$ 159,010	$ 283,667	$ 1,146,662	$ 1,948,828
Number of Claims	10	113	52	103	278
Average Cost Per Claim	$ 35,949	$ 1,407	$ 5,455	$ 11,133	$ 7,010

Schedule C-7

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2018 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 592,317	$ 406,658	$ 165,485	$ 1,634,670	$ 2,799,130
Case Reserves		4,420		113,652	118,072
IBNR Reserves		5,310		28,200	33,510
Reserve Discount		(459)		(6,013)	(6,472)
Subtotal	592,317	415,929	165,485	1,770,509	2,944,240
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 592,317	$ 415,929	$ 165,485	$ 1,770,509	$ 2,944,240
Number of Claims	13	123	31	125	292
Average Cost Per Claim	$ 45,563	$ 3,382	$ 5,338	$ 14,164	$ 10,083

Schedule C-8

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2017 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 217,279	$ 70,050	$ 259,641	$ 1,090,467	$ 1,637,437
Case Reserves				78,174	78,174
IBNR Reserves				7,032	7,032
Reserve Discount				(2,583)	(2,583)
Subtotal	217,279	70,050	259,641	1,173,090	1,720,060
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 217,279	$ 70,050	$ 259,641	$ 1,173,090	$ 1,720,060
Number of Claims	9	81	48	123	261
Average Cost Per Claim	$ 24,142	$ 865	$ 5,409	$ 9,537	$ 6,590

Schedule C-9

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2016 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2016 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 410,808	$ 243,648	$ 109,509	$ 1,645,414	$ 2,409,379
Case Reserves				92,314	92,314
IBNR Reserves				1,720	1,720
Reserve Discount				(2,229)	(2,229)
Subtotal	410,808	243,648	109,509	1,737,219	2,501,184
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 410,808	$ 243,648	$ 109,509	$ 1,737,219	$ 2,501,184
Number of Claims	8	84	43	140	275
Average Cost Per Claim	$ 51,351	$ 2,901	$ 2,547	$ 12,409	$ 9,095

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2015 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2015 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 196,526	$ 713,913	$ 268,802	$ 2,107,175	$ 3,286,416
Case Reserves				92,053	92,053
IBNR Reserves					-
Reserve Discount				(1,350)	(1,350)
Subtotal	196,526	713,913	268,802	2,197,878	3,377,119
Excess Insurance					
Received					-
Recoverable				11	11
Subtotal	-	-	-	11	11
Limited Incurred Claims	$ 196,526	$ 713,913	$ 268,802	$ 2,197,867	$ 3,377,108
Number of Claims	5	116	37	115	273
Average Cost Per Claim	$ 39,305	$ 6,154	$ 7,265	$ 19,112	$ 12,370

Schedule C-11

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2014 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2014 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 33,616	$ 1,382,118	$ 270,486	$ 765,924	$ 2,452,144
Case Reserves		38,909		(70)	38,839
IBNR Reserves					-
Reserve Discount		(263)		70	(193.00)
Subtotal	33,616	1,420,764	270,486	765,924	2,490,790
Excess Insurance					
Received					-
Recoverable					-
Subtotal	-	-	-	-	-
Limited Incurred Claims	$ 33,616	$ 1,420,764	$ 270,486	$ 765,924	$ 2,490,790
Number of Claims	3	141	49	109	302
Average Cost Per Claim	$ 11,205	$ 10,076	$ 5,520	$ 7,027	$ 8,248

Schedule C-12

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2013 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2013 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 34,718.00	$ 367,104	$ 6,710	$ 2,221,440	$ 2,629,972
Case Reserves				5,599	5,599
IBNR Reserves				29,114	29,114
Reserve Discount				(509)	(509)
Subtotal	34,718.00	367,104	6,710	2,255,644	2,664,176
Excess Insurance					
Received					-
Recoverable				7,910	7,910
Subtotal	-	-	-	7,910	7,910
Limited Incurred Claims	$ 34,718.00	$ 367,104	$ 6,710	$ 2,247,734	$ 2,656,266
Number of Claims	-	132	16	123	271
Average Cost Per Claim	$ -	$ 2,781	$ 419	$ 18,274	$ 9,802

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2012 FUND YEAR PROPERTY AND CASUALTY CLAIMS ANALYSIS
FOR THE PERIOD JANUARY 1, 2012 TO DECEMBER 31, 2024

	Coverages				
	Property	General Liability	Automobile	Workers' Compensation	Total
Paid Claims (Net of Recoveries)	$ 59,388	$ 384,682	$ 7,877	$ 1,321,341	$ 1,773,288
Case Reserves				34,725	34,725
IBNR Reserves				28,845	28,845
Reserve Discount				(933)	(933)
Subtotal	59,388	384,682	7,877	1,383,978	1,835,925
Excess Insurance					
Received					-
Recoverable				909	909
Subtotal	-	-	-	909	909
Limited Incurred Claims	$ 59,388	$ 384,682	$ 7,877	$ 1,383,069	$ 1,835,016
Number of Claims	3	90	14	199	306
Average Cost Per Claim	$ 19,796	$ 4,274	$ 563	$ 6,950	$ 5,997

Schedule D-1

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2024 FUND YEAR HEALTH COVERAGE OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2024 TO DECEMBER 31, 2024

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 25,123,615	$ 4,006,195	$ 1,252,662	$ 1,244,530	$ 31,627,002
Employee Contributions	131,141				131,141
Total Income	25,254,756	4,006,195	1,252,662	1,244,530	31,758,143
Incurred Liabilities:					
Claims					
Paid	22,691,441	4,447,107			27,138,548
IBNR	2,664,489	171,946			2,836,435
Recovered	(1,605,001)				(1,605,001)
Expenses			2,748,292	1,266,149	4,014,441
Total Liabilities	23,750,929	4,619,053	2,748,292	1,266,149	32,384,423
Underwriting Surplus (Deficit)	1,503,827	(612,858)	(1,495,630)	(21,619)	(626,280)
Adjustments:					
Investment Income	27,537			252	27,789
Permanent Transfers					-
Total Adjustments	27,537	-	-	252	27,789
Gross Surplus (Deficit)	1,531,364	(612,858)	(1,495,630)	(21,367)	(598,491)
Return of Surplus					-
Net Surplus (Deficit)	$ 1,531,364	$ (612,858)	$ (1,495,630)	$ (21,367)	$ (598,491)

Schedule D-2

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF 2023 FUND YEAR HEALTH COVERAGE OPERATING RESULTS ANALYSIS
FOR THE PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2024

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 21,031,311	$ 4,059,018	$ 1,232,774	$ 1,022,699	$ 27,345,802
Employee Contributions	134,125				134,125
Total Income	21,165,436	4,059,018	1,232,774	1,022,699	27,479,927
Incurred Liabilities:					
Claims					
Paid	23,090,472	4,131,905			27,222,377
IBNR					-
Recovered	(2,489,979)				(2,489,979)
Expenses			2,462,782	1,210,631	3,673,413
Total Liabilities	20,600,493	4,131,905	2,462,782	1,210,631	28,405,811
Underwriting Surplus (Deficit)	564,943	(72,887)	(1,230,008)	(187,932)	(925,884)
Adjustments:					
Investment Income	10,183		401	2,815	13,399
Permanent Transfers					-
Total Adjustments	10,183	-	401	2,815	13,399
Gross Surplus (Deficit)	575,126	(72,887)	(1,229,607)	(185,117)	(912,485)
Return of Surplus					-
Net Surplus (Deficit)	$ 575,126	$ (72,887)	$ (1,229,607)	$ (185,117)	$ (912,485)

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, 2024

	Coverages and Other Accounts				
	Medical	Prescription	Reinsurance	Expense & Contingency	Total
Underwriting Income:					
Regular Contributions	$ 231,161,811	$ 57,415,219	$ 9,549,072	$ 20,395,173	$ 318,521,275
Employee Contributions	1,126,658				1,126,658
Total Income	232,288,469	57,415,219	9,549,072	20,395,173	319,647,933
Incurred Liabilities:					
Claims					
Paid	214,164,840	55,362,065			269,526,905
IBNR	(3,968,702)	3,968,702			-
Recovered	(7,297,005)				(7,297,005)
Expenses			19,145,745	14,989,425	34,135,170
Total Liabilities	202,899,133	59,330,767	19,145,745	14,989,425	296,365,070
Underwriting Surplus (Deficit)	29,389,336	(1,915,548)	(9,596,673)	5,405,748	23,282,863
Adjustments:					
Investment Income	818,925	78,538	13,727	30,296	941,486
Permanent Transfers					-
Total Adjustments	818,925	78,538	13,727	30,296	941,486
Gross Surplus (Deficit)	30,208,261	(1,837,010)	(9,582,946)	5,436,044	24,224,349
Administrative Surplus Transfer				(280,154)	(280,154)
Return of Surplus	(18,971,231)				(18,971,231)
Net Surplus (Deficit)	$ 11,237,030	$ (1,837,010)	$ (9,582,946)	$ 5,155,890	$ 4,972,964

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2024 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$21,500,000 / $31,500,000	$21,500,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Multiple quote share and layered insurers.	NJCEJIF	NJCEJIF	NJCEJIF Safety National
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-1)	$ 206,067	$ 753,982	$ 165,722	$ 2,562,220
Administrative Expenses (1)	81,756	123,315	27,082	439,438
	$ 287,823	$ 877,297	$ 192,804	$ 3,001,658

(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 2023 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$21,500,000 / $31,500,000	$21,500,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Multiple quote share and layered insurers.	NJCEJIF	NJCEJIF	NJCEJIF Safety National
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-2)	$ 452,317	$ 596,843	$ 109,425	$ 2,560,168
Administrative Expenses (1)	76,191	134,060	27,392	459,958
	$ 528,508	$ 730,903	$ 136,817	$ 3,020,126

(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 2022 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2022 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$21,500,000 / $31,500,000	$21,500,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Multiple quote share and layered insurers.	NJCEJIF Munich Old Republic	NJCEJIF Munich Old Republic	NJCEJIF Safety National
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-3)	$ 338,590	$ 672,770	$ 103,055	$ 3,908,926
Administrative Expenses (1)	54,942	118,725	23,524	365,489
	$ 393,532	$ 791,495	$ 126,579	$ 4,274,415

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$21,500,000 / $31,500,000	$21,500,000	STATUTORY
Fund Retention	$250,000	$250,000	$250,000	$300,000
Excess Insurers	NJCEJIF Zurich Starr Indemnity Velocity Mitsui	NJCEJIF Munich Old Republic	NJCEJIF Munich Old Republic	NJCEJIF Safety National
Number of Participants	6	6	6	6
Incurred Liabilities:				
Claims (Schedule C-4)	$ 81,206	$ 256,946	$ 54,483	$ 2,896,416
Administrative Expenses (1)	59,389	104,085	21,221	270,715
	$ 140,595	$ 361,031	$ 75,704	$ 3,167,131

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2020 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2020 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-5)	$ 153,834	$ 95,183	$ 5,223	$ 703,093
Administrative Expenses (1)	42,852	95,192	18,339	223,564
	$ 196,686	$ 190,375	$ 23,562	$ 926,657

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2019 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2019 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-6)	$ 359,489	$ 159,010	$ 283,667	$ 1,146,662
Administrative Expenses (1)	21,270	99,037	19,048	232,008
	$ 380,759	$ 258,047	$ 302,715	$ 1,378,670

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-7)	$ 592,317	$ 415,929	$ 165,485	$ 1,770,509
Administrative Expenses (1)	17,510	97,391	18,141	232,600
	$ 609,827	$ 513,320	$ 183,626	$ 2,003,109

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2017 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2017 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-8)	$ 217,279	$ 70,050	$ 259,641	$ 1,173,090
Administrative Expenses (1)	10,673	77,858	13,685	225,887
	$ 227,952	$ 147,908	$ 273,326	$ 1,398,977

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-9)	$ 410,808	$ 243,648	$ 109,509	$ 1,737,219
Administrative Expenses (1)	13,673	51,343	10,324	249,698
	$ 424,481	$ 294,991	$ 119,833	$ 1,986,917

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-10)	$ 196,526	$ 713,913	$ 268,802	$ 2,197,867
Administrative Expenses (1)	17,006	43,605	9,884	251,817
	$ 213,532	$ 757,518	$ 278,686	$ 2,449,684

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$20,250,000 / $30,250,000	$20,250,000	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-11)	$ 33,616	$ 1,420,764	$ 270,486	$ 765,924
Administrative Expenses (1)	19,201	33,931	10,546	256,225
	$ 52,817	$ 1,454,695	$ 281,032	$ 1,022,149

(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, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$15,250,000 / $30,250,000	$15,250,000	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-12)	$ 34,718	$ 367,104	$ 6,710	$ 2,247,734
Administrative Expenses (1)	18,519	32,727	10,171	263,782
	$ 53,237	$ 399,831	$ 16,881	$ 2,511,516

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

BURLINGTON COUNTY INSURANCE COMMISSION
STATEMENT OF FUND YEAR 2012 PROPERTY AND CASUALTY PROGRAM SUMMARY
FOR THE PERIOD JANUARY 1, 2012 THROUGH DECEMBER 31, 2024

	Coverages			
	Property	General Liability	Auto	Workers Compensation
Limits	$260,000,000	$15,250,000 / $30,250,000	$15,250,000	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-13)	$ 59,388	$ 384,682	$ 7,877	$ 1,383,069
Administrative Expenses (1)	21,509	38,011	11,814	356,604
	$ 80,897	$ 422,693	$ 19,691	$ 1,739,673

(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, 2024

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

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

SCHEDULE OF FINANCIAL STATEMENT FINDINGS

None.

SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AS PREPARED BY MANAGEMENT

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

BOWMAN & COMPANY
LLP Certified Public
Accountants & Consultants

Dennis J. Skalkowski

Dennis J. Skalkowski
Certified Public Accountant