

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2019 Audit Report of the
Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
As Required by N.J.S. 40A:5-7

COMPARATIVE STATEMENTS OF NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 3,252,328	\$ 2,586,234
Investments - Securities	29,931,501	29,633,498
Investment in Joint Ventures	1,862,425	1,933,409
Receivables and Prepaid Expenses	<u>104,358</u>	<u>27,561</u>
Total Assets	<u>35,150,612</u>	<u>34,180,702</u>
 <u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	2,829,119	2,153,638
Authorized Return of Surplus	<u>1,703,953</u>	<u>1,331,979</u>
Total Liabilities	<u>4,533,072</u>	<u>3,485,617</u>
Reserves:		
Claim Reserves	<u>9,016,541</u>	<u>9,325,675</u>
Total Liabilities and Reserves	<u>13,549,613</u>	<u>12,811,292</u>
 <u>NET POSITION</u>		
Unrestricted	<u>\$ 21,600,999</u>	<u>\$ 21,369,410</u>

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Operating Revenue:		
Regular Contributions	\$ 14,657,849	\$ 14,506,856
Environmental Fund Dividends	72,661	67,314
Other Income	3,191	1,693
	<hr/>	<hr/>
Total Operating Revenue	14,733,701	14,575,863
	<hr/>	<hr/>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	5,576,124	6,208,428
Premium for Excess Insurance	4,985,228	4,708,094
Other Operating Expenses	2,893,816	2,869,379
	<hr/>	<hr/>
Total Operating Expenses	13,455,168	13,785,901
	<hr/>	<hr/>
Operating Income	1,278,533	789,962
	<hr/>	<hr/>
Non-Operating Revenue (Expense):		
Investment Income	871,700	569,554
Change in Investment in Joint Ventures	(70,984)	(156,455)
	<hr/>	<hr/>
Change In Net Position	2,079,249	1,203,061
Net Position, Beginning	21,369,410	21,708,663
Distributions to Members	(1,847,660)	(1,542,314)
	<hr/>	<hr/>
Net Position, Ending	\$ 21,600,999	\$ 21,369,410
	<hr/>	<hr/>

RECOMMENDATIONS

None

The above summary or synopsis, which omits all audit opinions and disclosures, was prepared from the Report of Audit of the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund for the calendar year 2019. This Report of Audit, submitted by James J. Miles, Jr., Certified Public Accountant, of Bowman & Company LLP, is on file in the Executive Director's office at 6000 Sagemore Drive, Suite 6203, Marlton, New Jersey, and may be inspected by any interested person. This information included herein is not intended to represent complete financial information as presented in the Report of Audit.

Paul Forlenza
Executive Director