

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 5,332,572	\$ 4,015,115
Investments - Securities	24,224,942	28,650,463
Investment in Joint Ventures	1,020,198	1,351,440
Receivables and Other Assets	<u>258,088</u>	<u>265,297</u>
Total Assets	<u>30,835,800</u>	<u>34,282,315</u>
 <u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	2,839,689	1,778,133
Authorized Return of Surplus	<u>2,239,386</u>	<u>2,087,905</u>
Total Liabilities	<u>5,079,075</u>	<u>3,866,038</u>
Reserves:		
Claim Reserves	<u>13,018,623</u>	<u>13,691,876</u>
Total Liabilities and Reserves	<u>18,097,698</u>	<u>17,557,914</u>
 <u>NET POSITION</u>		
Unrestricted	<u>\$ 12,738,102</u>	<u>\$ 16,724,401</u>

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

	<u>2022</u>	<u>2021</u>
Operating Revenue:		
Regular Contributions	\$ 16,137,413	\$ 15,284,190
MEL Surplus Transfer	300,000	1,910,622
Environmental Fund Dividends	78,955	92,008
Retro Program Income	--	50,972
Other Income	1,397	194
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Total Operating Revenue	16,517,765	17,337,986
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Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	5,772,981	7,363,664
Premium for Excess Insurance	5,516,757	5,317,712
Residual Claims Fund Supplemental Assessment	535,303	41,192
MEL Claims Fund Supplemental Assessment	891,500	838,317
Other Operating Expenses	3,335,771	2,975,198
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Total Operating Expenses	16,052,312	16,536,083
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Operating Income	465,453	801,903
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Non-Operating Expenses:		
Investment Loss	(1,841,555)	(57,313)
Change in Investment in Joint Ventures	(331,242)	(271,971)
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Change In Net Position	(1,707,344)	472,619
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Net Position, Beginning	16,724,401	18,343,791
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Distributions to Members	(2,278,955)	(2,092,009)
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Net Position, Ending	<u>\$ 12,738,102</u>	<u>\$ 16,724,401</u>

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 2022. 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 located 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