

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2023 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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 4,338,877	\$ 5,332,572
Investments - Securities	26,639,733	24,224,942
Investment in Joint Ventures	1,601,618	1,020,198
Receivables and Other Assets	265,519	258,088
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Total Assets	32,895,747	30,835,800
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<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	3,503,529	2,839,689
Authorized Return of Surplus	1,897,727	2,239,386
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Total Liabilities	5,401,256	5,079,075
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Reserves:		
Claim Reserves	12,463,618	13,018,623
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Total Liabilities and Reserves	17,864,874	18,097,698
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<u>NET POSITION</u>		
Unrestricted	\$ 15,030,873	\$ 12,738,102
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COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating Revenue:		
Regular Contributions	\$ 17,899,119	\$ 16,137,413
MEL Surplus Transfer	103,294	300,000
Environmental Fund Dividends	100,963	78,955
Retro Program Income	54,509	--
Other Income	(714)	1,397
	<u>18,157,171</u>	<u>16,517,765</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	6,804,624	5,772,981
Premium for Excess Insurance	6,070,523	5,516,757
Residual Claims Fund Supplemental Assessment	60,467	535,303
MEL Claims Fund Supplemental Assessment	--	891,500
Other Operating Expenses	3,259,468	3,335,771
	<u>16,195,082</u>	<u>16,052,312</u>
Operating Income	<u>1,962,089</u>	<u>465,453</u>
Non-Operating Expenses:		
Investment Loss	1,450,225	(1,841,555)
Change in Investment in Joint Ventures	581,420	(331,242)
	<u>3,993,734</u>	<u>(1,707,344)</u>
Change In Net Position	<u>3,993,734</u>	<u>(1,707,344)</u>
Net Position, Beginning	12,738,102	16,724,401
Distributions to Members	<u>(1,700,963)</u>	<u>(2,278,955)</u>
Net Position, Ending	<u>\$ 15,030,873</u>	<u>\$ 12,738,102</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 2023. This Report of Audit, submitted by Dennis J. Skalkowski., 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