

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2023 Audit Report of the
Burlington County 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	\$ 1,673,507	\$ 1,248,397
Investments	13,510,151	13,865,525
Accrued Interest Receivable	1,121,940	-
Investment in Joint Ventures	29,848	636,786
Subrogation Receivable	819	819
JIF Retro Program	48,468	-
Prepaid Expenses	1,575	126,185
	<hr/>	<hr/>
Total Assets	16,386,308	15,877,712
	<hr/>	<hr/>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	176,391	213,941
Due to Residual Claims Fund	711,346	678,827
Due to TRICO JIF	11,271	11,271
Residual Claims Fund Supplemental Assessment	171,370	158,632
MEL Claims Fund Supplemental Assessment	650,916	650,916
Aggregate Excess Loss Fund Contingency	322,851	342,421
Authorized Return of Surplus	671,856	1,144,869
	<hr/>	<hr/>
Total Liabilities	2,716,001	3,200,877
	<hr/>	<hr/>
Reserves:		
Claims:		
Case Reserves	3,671,142	3,852,080
IBNR Reserves	3,506,035	2,670,166
Excess Insurance Recoverable	(191,702)	(189,618)
	<hr/>	<hr/>
Net Reserves	6,985,475	6,332,628
	<hr/>	<hr/>
Total Liabilities and Reserves	9,701,476	9,533,505
	<hr/>	<hr/>
<u>NET POSITION</u>		
Unrestricted	\$ 6,684,832	\$ 6,344,207
	<hr/>	<hr/>

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	\$ 10,051,210	\$ 8,927,191
MEL Surplus Transfer	62,698	249,333
MEL, EJIF, and RCF Dividends	29,848	50,962
JIF Retro Program Income	48,468	-
	10,192,224	9,227,486
 Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	4,425,659	3,295,353
Premium for Excess Insurance	4,072,173	3,664,276
Residual Claims Fund Supplemental Assessment	12,738	158,632
MEL Claims Fund Supplemental Assessment	-	650,916
Other Operating Expenses	1,838,024	1,804,718
	10,348,594	9,573,895
 Operating Loss	(156,370)	(346,409)
 Non-Operating Expenses:		
Investment Income (Loss)	741,689	(1,063,227)
Change in Investments in Joint Ventures	485,154	(532,384)
	1,070,473	(1,942,020)
 Change in Net Position	1,070,473	(1,942,020)
 Net Position, Beginning	6,344,207	9,537,189
 Net Position Before Distributions to Members	7,414,680	7,595,169
Distributions to Members	729,848	1,250,962
 Net Position, Ending	\$ 6,684,832	\$ 6,344,207

RECOMMENDATIONS

None

The above summary or synopsis, which omits all audit opinions and disclosures, was prepared from the Report of Audit of the Burlington County 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