

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2019 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, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Cash and Cash Equivalents		
	\$ 2,277,920	\$ 960,092
Investments - Securities	16,092,261	16,927,549
Investment in Joint Ventures	1,254,641	1,289,411
Receivables and Prepaid Expenses	41,841	18,769
	<u>19,666,663</u>	<u>19,195,821</u>
Total Assets		
	<u>19,666,663</u>	<u>19,195,821</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	1,102,704	1,028,446
Authorized Return of Surplus	1,069,665	840,529
	<u>2,172,369</u>	<u>1,868,975</u>
Total Liabilities		
	<u>2,172,369</u>	<u>1,868,975</u>
Reserves:		
Claim Reserves	5,548,253	4,853,663
	<u>5,548,253</u>	<u>4,853,663</u>
Total Liabilities and Reserves		
	<u>7,720,622</u>	<u>6,722,638</u>
<u>NET POSITION</u>		
Unrestricted	\$ 11,946,041	\$ 12,473,183
	<u>\$ 11,946,041</u>	<u>\$ 12,473,183</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	\$ 7,589,343	\$ 7,494,652
MEL, EJIF, and RCF Dividends	43,557	39,758
Other Income	600	--
	<u>7,632,900</u>	<u>7,534,410</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	3,584,446	3,568,087
Premium for Excess Insurance	2,740,331	2,568,089
Other Operating Expenses	1,312,571	1,391,511
	<u>7,637,348</u>	<u>7,527,687</u>
Operating Income (Loss)	<u>(4,448)</u>	<u>6,723</u>
Non-Operating Revenue (Expense):		
Investment Income	455,033	333,915
Change in Investments in Joint Ventures	(34,770)	(45,960)
	<u>415,815</u>	<u>294,678</u>
Change in Net Position	<u>415,815</u>	<u>294,678</u>
Net Position, Beginning	12,473,183	12,918,263
Distributions to Members	<u>(942,957)</u>	<u>(739,758)</u>
Net Position, Ending	<u>\$ 11,946,041</u>	<u>\$ 12,473,183</u>

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 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 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