

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 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, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 1,248,397	\$ 1,641,774
Investments	13,865,525	15,447,702
Accrued Interest Receivable	-	6,271
Investment in Joint Ventures	636,786	1,169,170
Subrogation Receivable	819	822
JIF Retro Program	-	35,839
Prepaid Expenses	126,185	1,985
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Total Assets	15,877,712	18,303,563
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses and Payables	213,941	180,709
Due to Residual Claims Fund	678,827	213,926
Due to TRICO JIF	11,271	-
Residual Claims Fund Supplemental Assessment	158,632	10,667
MEL Claims Fund Supplemental Assessment	650,916	547,660
Aggregate Excess Loss Fund Contingency	342,421	311,459
Authorized Return of Surplus	1,144,869	988,375
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Total Liabilities	3,200,877	2,252,796
Reserves:		
Claims:		
Case Reserves	3,852,080	3,881,122
IBNR Reserves	2,670,166	2,798,006
Excess Insurance Recoverable	(189,618)	(165,550)
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Net Reserves	6,332,628	6,513,578
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Total Liabilities and Reserves	9,533,505	8,766,374
<u>NET POSITION</u>		
Unrestricted	<u>\$ 6,344,207</u>	<u>\$ 9,537,189</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	\$ 8,927,191	\$ 8,191,484
MEL Surplus Transfer	249,333	604,254
MEL, EJIF, and RCF Dividends	50,962	57,265
JIF Retro Program Income	-	27,888
	9,227,486	8,880,891
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	3,295,353	3,842,155
Premium for Excess Insurance	3,664,276	3,109,011
Residual Claims Fund Supplemental Assessment	158,632	10,667
MEL Claims Fund Supplemental Assessment	650,916	547,660
Other Operating Expenses	1,804,718	1,570,088
	9,573,895	9,079,581
Operating Loss	(346,409)	(198,690)
Non-Operating Expenses:		
Investment Loss	(1,063,227)	(30,118)
Change in Investments in Joint Ventures	(532,384)	(14,603)
Change in Net Position	(1,942,020)	(243,411)
Net Position, Beginning	9,537,189	10,887,867
Net Position Before Distributions to Members	7,595,169	10,644,456
Distributions to Members	(1,250,962)	(1,107,267)
Net Position, Ending	\$ 6,344,207	\$ 9,537,189

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 2022. 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