

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2022 Audit Report of the
Atlantic County Municipal Joint Insurance Fund
As Required by N.J.S. 40A:5-7

COMPARATIVE STATEMENTS OF NET POSITION
AS OF DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 22,244,582	\$ 10,919,346
Investments – Securities	24,772,783	39,977,768
Investment in Joint Ventures	378,884	1,327,617
Accrued Interest Receivable	39,207	78,713
JIF Retro Program	60,388	60,388
Prepaid Expenses	2,466	2,479
Total Assets	<u>47,498,310</u>	<u>52,366,311</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses	532,626	318,082
Due to Residual Claims Fund	1,903,409	1,606,050
Residual Claims Fund Supplemental Assessment	956,455	74,581
MEL Claims Fund Supplemental Assessment	1,140,643	989,876
Aggregate Excess Loss Fund Contingency	941,070	1,048,442
Authorized Return of Surplus	3,361,970	3,296,531
Total Liabilities	<u>8,836,173</u>	<u>7,333,562</u>
Reserves:		
Claim Reserves	<u>25,230,416</u>	<u>25,790,180</u>
Total Liabilities and Reserves	<u>34,066,589</u>	<u>33,123,742</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 13,431,721</u>	<u>\$ 19,242,569</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 Revenues:		
Regular Contributions	\$ 24,202,825	\$ 23,074,692
MEL Surplus Transfer	131,375	2,970,391
Other Income	-	1,500
JIF Retro Program Income	-	20,798
Total Operating Revenue	24,334,200	26,067,381
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	11,600,231	13,827,511
Premium for Excess Insurance	6,679,017	6,591,332
Residual Claims Fund Supplemental Assessment	956,455	74,581
MEL Claims Fund Supplemental Assessment	1,140,643	989,876
Other Operating Expenses	3,733,095	3,398,984
Total Operating Expenses	24,109,441	24,882,284
Operating Income	224,759	1,185,097
Non-Operating Expenses:		
Investment Loss	(1,336,874)	(45,899)
Change in Investments in Joint Ventures	(948,733)	(883,085)
Change in Net Position	(2,060,848)	256,113
Net Position - Beginning	19,242,569	22,736,456
Distributions to Members	(3,750,000)	(3,750,000)
Net Position - Ending	\$ 13,431,721	\$ 19,242,569

RECOMMENDATIONS

None

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