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

ASSETS Cash and Cash Equivalents Investments – Securities \$ 22,244,582 \$ 10,919,346 Investment in Joint Ventures 39,977,768 24,772,783 39,977,768 Investment in Joint Ventures 378,884 1,327,617 Accrued Interest Receivable 39,207 78,713 JJF Retro Program 60,388 60,388 Prepaid Expenses 2,466 2,479 Total Assets 47,498,310 52,366,311 LiABILITIES AND RESERVES 532,626 318,082 Liabilities: Accrued Expenses 532,626 318,082 Accrued Expenses 532,626 318,082 1,903,409 1,606,050 Due to Residual Claims Fund 1,903,409 1,606,050 98,876 Aggregate Excess Loss Fund Contingency 941,070 1,048,442 3,361,970 3,296,531 Total Liabilities 8,836,173 7,333,562 Reserves: 25,230,416 25,790,180 Total Liabilities and Reserves 25,230,416 25,790,180 33,123,742 NET POSITION 34,066,589 33,123,742		<u>2022</u>	<u>2021</u>
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 47,498,310 52,366,311 LIABILITIES AND RESERVES 47,498,310 52,366,311 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 8,836,173 7,333,562 Reserves: 25,230,416 25,790,180 Total Liabilities and Reserves 34,066,589 33,123,742	ASSETS		
LIABILITIES AND RESERVESLiabilities: Accrued Expenses532,626318,082Due to Residual Claims Fund1,903,4091,606,050Residual Claims Fund Supplemental Assessment956,45574,581MEL Claims Fund Supplemental Assessment941,0701,048,442Authorized Return of Surplus3,361,9703,296,531Total Liabilities8,836,1737,333,562Reserves: Claim Reserves25,230,41625,790,180Total Liabilities and Reserves34,066,58933,123,742	Investments – Securities Investment in Joint Ventures Accrued Interest Receivable JIF Retro Program Prepaid Expenses	24,772,783 378,884 39,207 60,388 2,466	39,977,768 1,327,617 78,713 60,388 2,479
Liabilities:Accrued Expenses532,626318,082Due to Residual Claims Fund1,903,4091,606,050Residual Claims Fund Supplemental Assessment956,45574,581MEL Claims Fund Supplemental Assessment1,140,643989,876Aggregate Excess Loss Fund Contingency941,0701,048,442Authorized Return of Surplus3,361,9703,296,531Total Liabilities8,836,1737,333,562Reserves:25,230,41625,790,180Total Liabilities and Reserves34,066,58933,123,742	l otal Assets	47,498,310	52,366,311
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 8,836,173 7,333,562 Reserves: 25,230,416 25,790,180 Total Liabilities and Reserves 34,066,589 33,123,742	LIABILITIES AND RESERVES		
Reserves: 25,230,416 25,790,180 Total Liabilities and Reserves 34,066,589 33,123,742	Accrued Expenses Due to Residual Claims Fund Residual Claims Fund Supplemental Assessment MEL Claims Fund Supplemental Assessment Aggregate Excess Loss Fund Contingency	1,903,409 956,455 1,140,643 941,070	1,606,050 74,581 989,876 1,048,442
Claim Reserves 25,230,416 25,790,180 Total Liabilities and Reserves 34,066,589 33,123,742	Total Liabilities	8,836,173	7,333,562
	Claim Reserves Total Liabilities and Reserves		<u>.</u>
Unrestricted \$ 13,431,721 \$ 19,242,569	Unrestricted	\$ 13,431,721	\$ 19,242,569

COMAPARATIVE 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