

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary or Synopsis of the 2023 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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 13,917,784	\$ 22,244,582
Investments – Securities	35,062,288	24,772,783
Investment in Joint Ventures	919,958	378,884
Accrued Interest Receivable	510,065	39,207
JIF Retro Program	20,798	60,388
Prepaid Expenses	2,353	2,466
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Total Assets	50,433,246	47,498,310
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Expenses	254,569	532,626
Due to Residual Claims Fund	2,364,197	1,903,409
Residual Claims Fund Supplemental Assessment	1,066,235	956,455
MEL Claims Fund Supplemental Assessment	1,140,643	1,140,643
Aggregate Excess Loss Fund Contingency	1,177,054	941,070
Authorized Return of Surplus	1,740,902	3,361,970
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Total Liabilities	7,743,600	8,836,173
Reserves:		
Claim Reserves	28,125,675	25,230,416
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Total Liabilities and Reserves	35,869,275	34,066,589
<u>NET POSITION</u>		
Unrestricted	\$ 14,563,971	\$ 13,431,721
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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 Revenues:		
Regular Contributions	\$ 27,247,843	\$ 24,202,825
MEL Surplus Transfer	163,767	131,375
Total Operating Revenue	27,411,610	24,334,200
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	15,641,743	11,600,231
Premium for Excess Insurance	7,498,081	6,679,017
Residual Claims Fund Supplemental Assessment	109,779	956,455
MEL Claims Fund Supplemental Assessment	---	1,140,643
Other Operating Expenses	3,764,578	3,733,095
Total Operating Expenses	27,014,181	24,109,441
Operating Income	397,429	224,759
Non-Operating Expenses:		
Investment Income (Loss)	2,193,747	(1,336,874)
Change in Investments in Joint Ventures	541,074	(948,733)
Change in Net Position	3,132,250	(2,060,848)
Net Position - Beginning	13,431,721	19,242,569
Distributions to Members	(2,000,000)	(3,750,000)
Net Position - Ending	\$ 14,563,971	\$ 13,431,721

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 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.

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Paul Forlenza, Executive Director