

SOMERSET COUNTY JOINT INSURANCE FUND

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF THE 2015 REPORT OF AUDIT
OF THE SOMERSET COUNTY JOINT INSURANCE FUND
AS REQUIRED BY N.J.S.40A:5-7

STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Cash and Investments	\$ 13,944,875	\$ 12,600,158
Prepaid Expenses	1,757,694	2,132,791
Other Receivables	<u>332,946</u>	<u>639,748</u>
<u>TOTAL ASSETS</u>	<u>\$ 16,035,515</u>	<u>\$ 15,372,697</u>
<u>LIABILITIES, RESERVES AND NET POSITION</u>		
Accounts Payable and Other Liabilities	\$ -	\$ -
Loss Reserves	9,714,450	10,751,740
Net Position	<u>6,321,065</u>	<u>4,620,957</u>
<u>TOTAL LIABILITIES, RESERVES AND NET POSITION</u>	<u>\$ 16,035,515</u>	<u>\$ 15,372,697</u>

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STATEMENT OF OPERATING RESULTS ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Revenue:		
Member Assessments	\$ 11,230,747	\$ 10,817,781
Interest Income	60,937	46,498
<u>Total Revenue</u>	<u>\$ 11,291,684</u>	<u>\$ 10,864,279</u>
Expenses:		
Provision for Claims	\$ 3,542,224	\$ 6,345,759
Premiums	3,557,274	3,411,866
Administrative	1,855,454	1,797,076
<u>Total Expenses</u>	<u>\$ 8,954,952</u>	<u>\$ 11,554,701</u>
Net Current Surplus (Deficit)	\$ 2,336,732	\$ (690,422)
Net Position, Beginning	4,620,957	5,732,202
Fund Equity Distribution to Participating Members	<u>(636,624)</u>	<u>(420,823)</u>
Net Position, Ending	<u>\$ 6,321,065</u>	<u>\$ 4,620,957</u>

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SUMMARY OF RECOMMENDATIONS

NONE

The following Summary or Synopsis was prepared from the Report of Audit of the Somerset County Joint Insurance Fund, for the calendar year 2015. This Report of Audit submitted by Suplee, Clooney and Company, Certified Public Accountants and Registered Municipal Accountants, is on file at the Executive Director/Administrator's office and may be inspected by any interested person.

Executive Director/Administrator