

SOMERSET COUNTY JOINT INSURANCE FUND

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

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 2016. 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

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, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and Investments	\$ 14,286,207	\$ 13,944,875
Prepaid Expenses	2,300,129	1,757,694
Other Receivables	<u>1,037,493</u>	<u>332,946</u>
<u>TOTAL ASSETS</u>	<u>\$ 17,623,829</u>	<u>\$ 16,035,515</u>
<u>LIABILITIES, RESERVES AND NET POSITION</u>		
Accounts Payable and Other Liabilities	\$ 28,506	\$ -
Loss Reserves	9,063,634	9,714,450
Net Position	<u>8,531,689</u>	<u>6,321,065</u>
<u>TOTAL LIABILITIES, RESERVES AND NET POSITION</u>	<u>\$ 17,623,829</u>	<u>\$ 16,035,515</u>

SOMERSET COUNTY JOINT INSURANCE FUND

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

STATEMENT OF OPERATING RESULTS ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2015

	<u>2016</u>	<u>2015</u>
Revenue:		
Member Assessments	\$ 11,415,062	\$ 11,230,747
Interest Income	149,402	60,937
<u>Total Revenue</u>	<u>\$ 11,564,464</u>	<u>\$ 11,291,684</u>
Expenses:		
Provision for Claims	\$ 3,384,800	\$ 3,542,224
Premiums	3,664,092	3,557,274
Administrative	1,900,926	1,855,454
<u>Total Expenses</u>	<u>\$ 8,949,818</u>	<u>\$ 8,954,952</u>
Net Current Surplus (Deficit)	\$ 2,614,646	\$ 2,336,732
Net Position, Beginning	6,321,065	4,620,957
Fund Equity Distribution to Participating Members	<u>(404,022)</u>	<u>(636,624)</u>
Net Position, Ending	<u>\$ 8,531,689</u>	<u>\$ 6,321,065</u>