

SOMERSET COUNTY JOINT INSURANCE FUND

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OR SYNOPSIS OF THE 2014 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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash and Investments	\$ 14,732,949	\$ 14,204,564
Other Receivables	<u>639,748</u>	<u>611,150</u>
<u>TOTAL ASSETS</u>	<u>\$ 15,372,697</u>	<u>\$ 14,815,714</u>
<u>LIABILITIES, RESERVES AND NET POSITION</u>		
Accounts Payable and Other Liabilities	\$ -	\$ 11,544
Loss Reserves	10,751,740	9,071,968
Net Position	<u>4,620,957</u>	<u>5,732,202</u>
<u>TOTAL LIABILITIES, RESERVES AND NET POSITION</u>	<u>\$ 15,372,697</u>	<u>\$ 14,815,714</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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Revenue:		
Member Assessments	\$ 10,817,781	\$ 10,283,420
Interest Income	46,497	38,649
<u>Total Revenue</u>	<u>\$ 10,864,278</u>	<u>\$ 10,322,069</u>
Expenses:		
Provision for Claims	\$ 6,345,759	\$ 3,537,835
Premiums	3,411,866	3,339,258
Administrative	1,797,076	1,711,665
<u>Total Expenses</u>	<u>\$ 11,554,701</u>	<u>\$ 8,588,758</u>
Net Current Surplus (Deficit)	\$ (690,423)	\$ 1,733,311
Net Position, Beginning	5,732,202	4,773,838
Fund Equity Distribution to Participating Members	<u>(420,823)</u>	<u>(774,947)</u>
Net Position, Ending	<u>\$ 4,620,957</u>	<u>\$ 5,732,202</u>

SOMERSET COUNTY JOINT INSURANCE FUND

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

SUMMARY OF RECOMMENDATIONS

NONE

The above Summary or Synopsis was prepared from the Report of Audit of the Somerset County Joint Insurance Fund, for the calendar year 2014. This Report of Audit submitted by Suplee, Clooney & 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