

SUMMARY OR SYNOPSIS OF AUDIT REPORT FOR PUBLICATION

Summary of Synopsis of the 2025 Audit Report of the
Burlington County Insurance Commission
As Required by N.J.S. 40A:5-7

Comparative Statements of Net Position
As of December 31, 2025, and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Cash and Cash Equivalents	\$ 10,106,247	\$ 9,017,403
Contributions & Other Receivables	3,793,148	7,799,539
Prepaid Expenses	-	1,135,000
Investment in Joint Ventures	<u>1,898,248</u>	<u>1,146,272</u>
Total Assets	<u>15,797,643</u>	<u>19,098,214</u>
<u>LIABILITIES AND RESERVES</u>		
Liabilities:		
Accrued Administrative Expense	12,850	48,100
Authorized Return of Surplus	196,747	1,330,154
Due to NJCEJIF	<u>787,174</u>	<u>-</u>
Total Liabilities	<u>996,771</u>	<u>1,378,254</u>
Reserves:		
Claims Reserves	<u>11,921,552</u>	<u>11,431,940</u>
Total Liabilities and Reserves	<u>12,918,323</u>	<u>12,810,194</u>
<u>NET POSITION</u>		
Unrestricted	<u>\$ 2,879,320</u>	<u>\$ 6,288,020</u>

Burlington County Insurance Commission
Comparative Statements of Revenues, Expenses, and Changes in Net Position
For The Years Ended December 31, 2025, and 2024

	<u>2025</u>	<u>2024</u>
Operating Revenue:		
Regular Contributions and Employee Contributions	<u>\$ 43,223,582</u>	<u>\$ 41,020,975</u>
Operating Expenses:		
Provision for Claims and Claims Adjustment Expenses	36,166,158	31,490,698
Premium for Excess Insurance	8,845,061	7,502,658
Administrative Expenses:	<u>1,916,077</u>	<u>1,928,243</u>
Total Operating Expenses	<u>46,927,296</u>	<u>40,921,598</u>
Operating Income (Loss)	<u>(3,526,953)</u>	<u>99,377</u>
Non-Operating Revenue:		
New Jersey Counties Excess Liability Fund Dividend	46,746	-
Change in Investments in Joint Ventures	751,977	160,915
Investment Income	<u>516,276</u>	<u>639,636</u>
Total Non-Operating Revenue	<u>1,314,999</u>	<u>800,551</u>
Change in Net Position	(2,211,954)	899,928
Net Position - Beginning of Year	6,288,020	8,718,246
Return of Surplus	<u>(1,196,746)</u>	<u>(3,330,154)</u>
Net Position- End of Year	<u><u>\$ 2,879,320</u></u>	<u><u>\$ 6,288,020</u></u>

RECOMMENDATIONS

None

The above summary or synopsis, which omits all audit opinions and disclosures, was prepared from the Report of Audit of the Burlington County Insurance Commission for the calendar year 2025. This Report of Audit, submitted by Dennis J. Skalkowski, Certified Public Accountant, of PKF O'Connor Davies, is on file in the Executive Director's office located at 9 Campus Drive, Suite 216, Parsippany, 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.

Joseph P. Hrubash, Executive Director