

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
YEAR ENDED DECEMBER 31, 2022



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May 20, 2022

The Honorable Chairperson and Members
of the Board of Fund Commissioners
Morris County Municipal Joint Insurance Fund
Parsippany, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Morris County Municipal Joint Insurance Fund for the year ended December 31, 2022, and have issued our report thereon dated May 27, 2022.

As part of our audit, we performed procedures required by the New Jersey Department of Community Affairs, Division of Local Government Services, and the findings and results thereof are disclosed on the following pages. This letter does not affect our report dated May 20, 2022 on the financial statements of the Fund.

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND
COMMENTS AND RECOMMENDATIONS

Suggestions to Management:

Economic Conditions and their Effect on Fund Operations

The Fund has experienced a decline in Net Position in two of the last five years. The decrease in Net Position is attributable to a number of factors including natural disasters, the COVID-19 Pandemic, changing interest rates and changes in exposures as a result of legislation/regulations. We suggest the Fund continue to monitor its operations, making changes as necessary.

Status of Prior Year Comments and Recommendations

There were no prior year comments and recommendations.