

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND  
AUDITORS' MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS - FINANCIAL,  
COMPLIANCE AND PERFORMANCE  
YEAR ENDED DECEMBER 31, 2021



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May 27, 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, 2021, 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 27, 2022 on the financial statements of the Fund.

*Nisivoccia LLP*

MORRIS COUNTY MUNICIPAL JOINT INSURANCE FUND  
COMMENTS AND RECOMMENDATIONS

Suggestions to Management:

Economic Conditions and their Effect on Fund Operations

The period of low interest rates we are experiencing during Covid has negatively affected the Fund's investment yield and Net Position. Investment income has declined from \$805,811 in 2019 to \$(97,610) for 2021.

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Status of Prior Year Comments and Recommendations

The prior year recommendation in regards to the Third Party Claims Administrator ensuring the completion of their Type II SOC 1 report prior to the audit due date has been resolved and is not included in the current year.