

NEW JERSEY CYBER  
RISK MANAGEMENT FUND  
AUDITORS' MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS - FINANCIAL  
COMPLIANCE AND PERFORMANCE  
YEAR ENDED DECEMBER 31, 2023



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Independent Member  
BKR International

June 12, 2024

The Honorable Chairperson and Members  
of the Executive Committee  
New Jersey Cyber Risk Management 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 New Jersey Cyber Risk Management Fund for the year ended December 31, 2023, and have issued our report thereon dated June 12, 2024.

As part of our audit, we performed procedures required by the New Jersey Department of Community Affairs, Division of Local Government Services and the results thereof are disclosed on the following page. This letter does not affect our report dated June 12, 2024 on the financial statements of the Fund.

This report is intended solely for the information and use of the New Jersey Cyber Risk Management Fund's management and the New Jersey Department of Community Affairs, Division of Local Government Services and Department of Banking and Insurance. However, this report is a matter of public record as its distribution is not limited.

Mount Arlington, New Jersey  
June 12, 2024

*Nisivoccia LLP*

NEW JERSEY CYBER RISK MANAGEMENT FUND  
COMMENTS AND RECOMMENDATIONS

The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Suggestions to Management:

Governmental Accounting Standards Board Statement No. 102 – Certain Risk Disclosures

This Statement is effective for the calendar year 2025 financial statements of the Fund. We suggest that the Fund review this Statement in conjunction with their operations to determine whether the Fund will need to implement the disclosures required by this Statement.

Status of Prior Year Comments and Recommendations

The Fund began operations on January 1, 2023.