

January 23, 2019



MEMO TO: INSURANCE FUND CHAIRMAN MARVIN

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Garden State Municipal Joint Insurance Fund:

| | | November <u>2018</u> | December <u>2018</u> |
|--|---|--------------------------|--------------------------|
| Beginning Cash Balance | Claims Accounts-TD Bank | \$ 308,166.76 | \$ 14,693.05 |
| | Claims Account-Bank of America | 123,929.98 | 1,593,920.89 |
| | D & H Claims Account-Bank of America | - | - |
| | NJ Cash Management | 130,048.45 | 130,279.95 |
| | Custodial Account-Bank of America | 63,729.65 | 62,272.96 |
| | Total Balance | <u>\$ 625,874.84</u> | <u>\$ 1,801,166.85</u> |
| Receipts: | | | |
| | Claims Account Receipts-TD Bank | \$ 1,657,589.10 | \$ 2,811,132.94 |
| | Claims/Operating Account Receipts-Bank of America | 3,414,578.61 | 1,881,985.68 |
| | D & H Claims Account-Bank of America | 58,330.11 | 69,310.59 |
| | NJ Cash Management Activity Receipts | 231.50 | 257.04 |
| | Custodial Account-Bank of America | 1,348,543.31 | 1,059,299.98 |
| Total Receipts | | <u>\$ 6,479,272.63</u> | <u>\$ 5,821,986.23</u> |
| Disbursements: | | | |
| | Claims Account Disbursements-TD Bank | \$ (1,951,062.81) | \$ (2,519,302.63) |
| | Claims Account Disbursements-Bank of America | (12,297.74) | (4,390.98) |
| | D & H Claims Account-Bank of America | (58,330.11) | (69,310.59) |
| | Operating Account Disbursements-Bank of America | (1,932,289.96) | (2,900,676.27) |
| | NJ Cash Management Activity Disbursements | | |
| | Custodial Account-Bank of America | (1,350,000.00) | (1,000,000.00) |
| Total Disbursements | | <u>\$ (5,303,980.62)</u> | <u>\$ (6,493,680.47)</u> |
| Ending Cash Balance | Claims Accounts-TD Bank | \$ 14,693.05 | \$ 306,523.36 |
| | Claims Account-Bank of America | 1,593,920.89 | 570,839.32 |
| | D & H Claims Account-Bank of America | - | - |
| | NJ Cash Management | 130,279.95 | 130,536.99 |
| | Custodial-Investments | 62,272.96 | 121,572.94 |
| | Total Balance | <u>\$ 1,801,166.85</u> | <u>\$ 1,129,472.61</u> |
| Beginning Investment Balance | | \$ 47,146,683.90 | \$ 45,984,568.15 |
| Change in Accrued Income | | (13,216.77) | 405.23 |
| Change in Unrealized Gain | | 112,735.20 | 304,615.14 |
| Income Received/Cash Received | | 75,867.53 | 63,948.32 |
| Realized Gain/(Loss) | | (2,175.17) | (6,640.63) |
| Cash Receipts(Disbursements) | | (1,350,000.00) | (1,000,000.00) |
| Transfer to/from Custodial Account-Bank of America | | 14,673.46 | (59,705.11) |
| Total Investment Account | | <u>\$ 45,984,568.15</u> | <u>\$ 45,287,191.10</u> |
| Ending Cash Balance | | <u>\$ 47,785,735.00</u> | <u>\$ 46,416,663.71</u> |



BANK RECONCILIATION

| | | | |
|------------|--------------------|--|----------|
| ACCT.NAME | Bank of America | | |
| BANK/ACCT# | D&H Claims Account | | |
| | From | | To |
| DATE | 12/01/18 | | 12/31/18 |

| | | | |
|---|----------|----|-------------|
| BOOK BALANCE AS OF | 12/01/18 | \$ | - |
| ADD DEPOSITS (PER BANK LEDGER) | | | 69,310.59 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 69,310.59 |
| BOOK BALANCE AS OF | 12/31/18 | \$ | 0.00 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/18 | | \$14,115.42 |

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

| | | | |
|-------|------|--|------|
| TOTAL | 0.00 | | 0.00 |
|-------|------|--|------|

SUBTRACT: CHECKS OUTSTANDING

| | | |
|---------|--------|--------------|
| DATE | CHECK# | AMOUNT |
| Various | list | \$ 14,115.42 |

| | | | |
|-------|-----------|--|-------------|
| TOTAL | 14,115.42 | | (14,115.42) |
|-------|-----------|--|-------------|

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

| | | | |
|-------|----|---|------|
| TOTAL | \$ | - | 0.00 |
|-------|----|---|------|

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

| | | | |
|-------|---|--|------|
| TOTAL | - | | 0.00 |
|-------|---|--|------|

| | | | |
|--------------------------------------|----------|--|------|
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 12/31/18 | | 0.00 |
|--------------------------------------|----------|--|------|

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks

BANK RECONCILIATION



| | | | |
|---|------------|-----------------|----------------|
| | ACCT.NAME | TD Bank | |
| | BANK/ACCT# | Claims Account | |
| | | From | To |
| | DATE | 12/01/18 | 12/31/18 |
| BOOK BALANCE AS OF | 12/01/18 | \$ | 14,693.05 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 2,811,132.94 |
| SUBTRACT: DISBURSEMENTS (PER BANK LEDGER) | | | 2,519,302.63 |
| BOOK BALANCE AS OF | 12/31/18 | \$ | 306,523.36 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/18 | | \$1,556,565.59 |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | AMOUNT | | |
| | | | |
| | TOTAL | 0.00 | 0.00 |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 1,250,042.23 | |
| | TOTAL | 1,250,042.23 | (1,250,042.23) |
| LIST ITEMS IN LEDGER NOT ON STATEMENT | | | |
| DATE | AMOUNT | | |
| | | | |
| | TOTAL | \$ - | 0.00 |
| LIST ITEMS ON STATEMENT NOT IN LEDGER | | | |
| DATE | AMOUNT | | |
| | | | |
| | TOTAL | - | 0.00 |
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 12/31/18 | | 306,523.36 |
| | | Difference | 0.00 |

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks, CPA