



November 13, 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:

		September <u>2019</u>	October <u>2019</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 250,544.31	\$ 300,999.23
	Claims Account-Bank of America	2,353,004.60	830,692.28
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	-	-
	NJ Cash Management	132,611.27	132,611.27
	Custodial Account-Bank of America	92,911.81	1,602,147.31
	Total Balance	<u>\$ 2,829,071.99</u>	<u>\$ 2,866,450.09</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 1,721,878.35	\$ 4,385,258.36
	Claims/Operating Account Receipts-Bank of America	\$ 1,622,914.23	\$ 4,187,933.17
	D & H Claims Account-Bank of America	27,446.28	29,634.31
	CRC-TD Bank-New	20,173.57	22,684.77
	NJ Cash Management Activity Receipts	-	-
	Custodial Account-Bank of America	1,509,235.50	1,481,821.34
Total Receipts		<u>\$ 4,901,647.93</u>	<u>\$ 10,107,331.95</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (1,671,423.43)	\$ (4,385,869.04)
	Claims Account Disbursements-Bank of America	(3,145,226.55)	(4,610,814.25)
	D & H Claims Account-Bank of America	(27,446.28)	(35,958.69)
	CRC-TD Bank-New	(20,173.57)	(22,423.08)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		(3,000,000.00)
Total Disbursements		<u>\$ (4,864,269.83)</u>	<u>\$ (12,055,065.06)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 300,999.23	\$ 300,388.55
	Claims Account-Bank of America	830,692.28	407,811.20
	D & H Claims Account-Bank of America	-	(6,324.38)
	CRC-TD Bank-New	-	261.69
	NJ Cash Management	132,611.27	132,611.27
	Custodial-Investments	1,602,147.31	83,968.65
	Total Balance	<u>\$ 2,866,450.09</u>	<u>\$ 918,716.98</u>

Beginning Investment Balance		\$ 51,646,105.50	\$ 50,147,134.80
Change in Accrued Income		2,824.19	(7,674.36)
Change in Unrealized Gain		(82,720.31)	84,947.79
Income Received/Cash Received		103,483.55	81,821.34
Realized Gain/(Loss)		(10,498.44)	(3,960.94)
Cash Receipts/(Disbursements)			(3,000,000.00)
Transfer to/from Custodial Account-Bank of America		(1,512,059.69)	1,525,853.02

Total Investment Account		<u>\$ 50,147,134.80</u>	<u>\$ 48,828,121.65</u>
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Ending Cash Balance		<u>\$ 53,013,584.89</u>	<u>\$ 49,746,838.63</u>
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BANK RECONCILIATION



ACCT. NAME Bank of America

BANK/ACCT# Fiduciary Account
From

DATE 10/01/19 To 10/31/19

BOOK BALANCE AS OF	10/01/19	\$	830,692.28
ADD DEPOSITS (PER BANK LEDGER)			4,187,933.17
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			4,610,814.25
BOOK BALANCE AS OF	10/31/19	\$	407,811.20
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BALANCE PER BANK STATEMENT	10/31/19		\$424,611.75

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
		TOTAL	0.00
			0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
09/26/18	2185	167.00	
03/27/19	2294	118.89	
05/22/19	2352	1,947.00	
05/22/19	2359	1,000.00	
10/23/19	2453	651.00	
10/23/19	2454	833.33	
10/23/19	2455	3,333.33	
10/23/19	2456	1,250.00	
10/23/19	2467	1,000.00	
10/23/19	2469	500.00	
10/23/19	2470	500.00	
10/23/19	2471	500.00	
10/23/19	2472	500.00	
10/23/19	2473	500.00	
10/23/19	2474	500.00	
10/23/19	2475	500.00	
10/23/19	2476	1,000.00	
10/23/19	2477	500.00	
10/23/19	2480	500.00	
10/23/19	2481	500.00	
10/23/19	2484	500.00	
		TOTAL	16,800.55
			(16,800.55)

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	10/31/19	407,811.20
		Difference
		0.00

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



BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	D&H Claims Account		
	From		To
DATE	10/01/19		10/31/19

BOOK BALANCE AS OF	10/01/19	\$	-
ADD DEPOSITS (PER BANK LEDGER)			29,634.31
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			35,958.69
BOOK BALANCE AS OF	10/31/19	\$	(6,324.38)

BALANCE PER BANK STATEMENT	10/31/19		\$5,979.43
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ADD: DEPOSIT IN TRANSIT

DATE AMOUNT

TOTAL	0.00		0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	list	12,303.81

TOTAL	12,303.81		(12,303.81)
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$	-	0.00
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL		-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	10/31/19		(6,324.38)
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks



BANK RECONCILIATION

ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account
From

DATE 10/01/19 To 10/31/19

BOOK BALANCE AS OF	<u>10/01/19</u>	\$	<u>51,749,282.11</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>1,481,821.34</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u>4,319,013.15</u>
BOOK BALANCE AS OF	<u>10/31/19</u>	\$	<u>48,912,090.30</u>
BALANCE PER BANK STATEMENT	10/31/19		\$48,912,090.30

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	<u>0.00</u>	<u>0.00</u>
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SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT

TOTAL	<u>0.00</u>	<u>0.00</u>
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$ -	<u>0.00</u>
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LIST ITEMS ON STATEMENT NOT IN LEDGER
DATE AMOUNT

TOTAL	-	<u>0.00</u>
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>10/31/19</u>	<u>48,912,090.30</u>
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Difference 0.00

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