



October 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:

		August <u>2019</u>	September <u>2019</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 301,617.37	\$ 250,544.31
	Claims Account-Bank of America	944,922.27	2,353,004.60
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	-	-
	NJ Cash Management	132,360.25	132,611.27
	Custodial Account-Bank of America	49,918.06	92,911.81
	Total Balance	<u>\$ 1,428,817.95</u>	<u>\$ 2,829,071.99</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 1,775,940.83	\$ 1,721,878.35
	Claims/Operating Account Receipts-Bank of America	\$ 3,352,941.05	\$ 1,622,914.23
	D & H Claims Account-Bank of America	13,669.53	27,446.28
	CRC-TD Bank-New	37,927.78	20,173.57
	NJ Cash Management Activity Receipts	251.02	
	Custodial Account-Bank of America	42,993.75	1,509,235.50
Total Receipts		<u>\$ 5,223,723.96</u>	<u>\$ 4,901,647.93</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (1,827,013.89)	\$ (1,671,423.43)
	Claims Account Disbursements-Bank of America	(1,944,858.72)	(3,145,226.55)
	D & H Claims Account-Bank of America	(13,669.53)	(27,446.28)
	CRC-TD Bank-New	(37,927.78)	(20,173.57)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		
Total Disbursements		<u>\$ (3,823,469.92)</u>	<u>\$ (4,864,269.83)</u>

Ending 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-Investments	92,911.81	1,602,147.31
	Total Balance	<u>\$ 2,829,071.99</u>	<u>\$ 2,866,450.09</u>

Beginning Investment Balance		\$ 51,362,248.30	\$ 51,646,105.50
Change in Accrued Income		(1,730.37)	2,824.19
Change in Unrealized Gain		283,857.20	(82,720.31)
Income Received/Cash Received		42,993.75	103,483.55
Realized Gain/(Loss)			(10,498.44)
Cash Receipts(Disbursements)			
Transfer to/from Custodial Account-Bank of America		(41,263.38)	(1,512,059.69)

Total Investment Account		<u>\$ 51,646,105.50</u>	<u>\$ 50,147,134.80</u>
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Ending Cash Balance		<u>\$ 54,475,177.49</u>	<u>\$ 53,013,584.89</u>
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BANK RECONCILIATION

	ACCT. NAME	Bank of America	
	BANK/ACCT#	Fiduciary Account	
	DATE	From	To
		09/01/19	09/30/19
BOOK BALANCE AS OF	09/01/19	\$	2,353,004.60
ADD DEPOSITS (PER BANK LEDGER)			1,622,914.23
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			3,145,226.55
BOOK BALANCE AS OF	09/30/19	\$	830,692.28
BALANCE PER BANK STATEMENT	09/30/19		\$1,484,501.95

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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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	
09/25/19	2427	899.00	
09/25/19	2428	1,666.66	
09/25/19	2429	6,666.66	
09/25/19	2430	2,500.00	
09/25/19	2431	20.14	
09/25/19	2432	424,483.50	
09/25/19	2433	5,107.74	
09/25/19	2434	24,310.79	x
09/25/19	2435	357.00	
09/25/19	2436	3,728.00	
09/25/19	2437	1,940.00	
09/25/19	2438	4,135.00	
09/25/19	2439	21,312.50	
09/25/19	2440	62,196.50	
09/25/19	2442	40,860.00	
09/25/19	2443	232.00	
09/25/19	2444	680.00	
09/25/19	2445	2,471.00	
09/25/19	2446	25,780.50	
09/25/19	2447	17,925.00	
09/25/19	2448	4.64	
09/25/19	2449	3,300.15	
TOTAL		653,809.67	(653,809.67)

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	09/30/19	830,692.28
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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	09/01/19	09/30/19

BOOK BALANCE AS OF	09/01/19 \$	(0.00)
ADD DEPOSITS (PER BANK LEDGER)		27,446.28
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		27,446.28
BOOK BALANCE AS OF	09/30/19 \$	(0.00)
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BALANCE PER BANK STATEMENT	09/30/19	\$5,921.54

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
various	list	5,921.54

TOTAL	5,921.54	(5,921.54)
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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	09/30/19	0.00
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Difference (0.00)

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



BANK RECONCILIATION

ACCT.NAME	Bank of America/Prime		
BANK/ACCT#	Custody Account		
	From		To
DATE	09/01/19		09/30/19

BOOK BALANCE AS OF	09/01/19	\$	51,739,017.31
ADD DEPOSITS (PER BANK LEDGER)			1,509,235.50
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			1,498,970.70
BOOK BALANCE AS OF	09/30/19	\$	51,749,282.11

BALANCE PER BANK STATEMENT	09/30/19		\$51,749,282.11
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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

TOTAL	0.00	0.00
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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	09/30/19	51,749,282.11
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks, CPA



BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	Claims Account		
DATE	From	09/01/19	To
			09/30/19

BOOK BALANCE AS OF	09/01/19	\$	250,544.31
ADD DEPOSITS (PER BANK LEDGER)			1,721,878.35
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			1,671,423.43
BOOK BALANCE AS OF	09/30/19	\$	300,999.23

BALANCE PER BANK STATEMENT	09/30/19		\$817,852.24
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ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 516,853.01	
	TOTAL	516,853.01	(516,853.01)

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	09/30/19		300,999.23
		Difference	0.00

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