



April 22, 2020

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:

		February <u>2020</u>	March <u>2020</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ (395,383.07)	\$ 296,921.54
	Claims Account-Bank of America	2,470,380.82	4,404,468.49
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	(3,321.06)	201.70
	NJ Cash Management	133,657.14	133,657.14
	Custodial Account-Bank of America	66,135.82	1,467,841.91
	Total Balance	<u>\$ 2,271,469.65</u>	<u>\$ 6,303,090.78</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 2,190,757.36	\$ 2,052,187.55
	Claims/Operating Account Receipts-Bank of America	\$ 10,106,833.24	\$ 3,886,874.11
	D & H Claims Account-Bank of America	73,018.01	69,787.83
	CRC-TD Bank-New	14,883.54	14,432.93
	NJ Cash Management Activity Receipts		
	Custodial Account-Bank of America	1,500,000.00	500,000.00
Total Receipts		<u>\$ 13,885,492.15</u>	<u>\$ 6,523,282.42</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (1,498,452.75)	\$ (2,052,880.81)
	Claims Account Disbursements-Bank of America	(8,172,745.57)	(3,086,092.10)
	D & H Claims Account-Bank of America	(73,018.01)	(69,787.83)
	CRC-TD Bank-New	(11,360.78)	(14,462.93)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(98,293.91)	(334,555.68)
Total Disbursements		<u>\$ (9,853,871.02)</u>	<u>\$ (5,557,779.35)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 296,921.54	\$ 296,228.28
	Claims Account-Bank of America	4,404,468.49	5,205,250.50
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	201.70	171.70
	NJ Cash Management	133,657.14	133,657.14
	Custodial-Investments	1,467,841.91	1,633,286.23
	Total Balance	<u>\$ 6,303,090.78</u>	<u>\$ 7,268,593.85</u>

Beginning Investment Balance		\$ 46,183,050.60	\$ 46,558,306.20
Change in Accrued Income		(4,826.91)	3,853.56
Change in Unrealized Gain		226,497.24	417,843.09
Income Received/Cash Received		42,993.75	94,166.97
Realized Gain/(Loss)		7,470.70	8,132.81
Cash Receipts(Disbursements)		1,500,000.00	500,000.00
Transfer to/from Custodial Account-Bank of America		(1,396,879.18)	(169,297.88)

Total Investment Account		<u>\$ 46,558,306.20</u>	<u>\$ 47,413,004.75</u>
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Ending Cash Balance		<u>\$ 52,861,396.98</u>	<u>\$ 54,681,598.60</u>
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BANK RECONCILIATION

ACCT.NAME State of New Jersey
 BANK/ACCT# Cash Management Fund
 From To
 DATE 03/01/20 03/31/20

BOOK BALANCE AS OF	<u>03/01/20</u>	\$	<u>133,657.14</u>
ADD DEPOSITS (PER BANK LEDGER)			<u> </u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u> </u>
BOOK BALANCE AS OF	<u>03/31/20</u>	\$	<u>133,657.14</u>

BALANCE PER BANK STATEMENT	03/31/20		\$133,657.14
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ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>

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

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

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

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>03/31/20</u>		<u>133,657.14</u>
		Difference	<u>0.00</u>

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



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Fiduciary Account
 From To
 DATE 03/01/20 03/31/20

BOOK BALANCE AS OF	03/01/20 \$	4,404,468.49
ADD DEPOSITS (PER BANK LEDGER)		3,886,874.11
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,086,092.10
BOOK BALANCE AS OF	03/31/20 \$	5,205,250.50
BALANCE PER BANK STATEMENT	03/31/20	\$5,672,224.77

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
05/22/19	2359	1,000.00	
10/23/19	2474	500.00	
12/18/19	2499	5.80	
02/26/20	2548	void	
02/26/20	255	9,072.50	
02/26/20	2554	41,734.00	
02/26/20	2555	34,549.00	
02/26/20	2556	21,774.50	
02/26/20	2558	44,478.50	
02/26/20	2560	14,995.50	
02/26/20	2561	21,719.50	
03/25/20	2564	1,541.67	
03/25/20	2565	3,416.66	
03/25/20	2566	1,250.00	
03/25/20	2567	1,666.66	
03/25/20	2568	4,752.25	
03/25/20	2569	24,792.27	
03/25/20	2570	22.46	
03/25/20	2571	1,279.00	
03/25/20	2572	741.00	
03/25/20	2573	288.00	
03/25/20	2574	500.00	
03/25/20	2575	200.00	
03/25/20	2576	300.00	
03/25/20	2577	3,000.00	
03/25/20	2578	195.00	
03/25/20	2579	4,404.78	
03/25/20	2580	1,170.00	
03/25/20	2581	385.00	
03/25/20	2582	35,750.00	
03/25/20	2583	40,618.50	
03/25/20	2584	7,500.00	
03/25/20	2585	101,483.72	
03/25/20	2586	775.00	
03/25/20	2587	41,113.00	
TOTAL		466,974.27	(466,974.27)

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 03/31/20 5,205,250.50
 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
03/31/20

DATE 03/01/20

BOOK BALANCE AS OF	03/01/20	\$	-
ADD DEPOSITS (PER BANK LEDGER)			69,787.83
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			69,787.83
BOOK BALANCE AS OF	03/31/20	\$	0.00

BALANCE PER BANK STATEMENT 03/31/20 \$48,749.04

ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
		TOTAL	0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	48,749.04	

TOTAL 48,749.04 (48,749.04)

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 03/31/20 0.00

Difference 0.00

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

BANK RECONCILIATION



	ACCT.NAME	TD Bank	
	BANK/ACCT#	CRC Account	
	DATE	From	To
		03/01/20	03/31/20
BOOK BALANCE AS OF	03/01/20	\$	201.70
ADD DEPOSITS (PER BANK LEDGER)			14,432.93
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			14,462.93
BOOK BALANCE AS OF	03/31/20	\$	171.70
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BALANCE PER BANK STATEMENT	03/31/20		\$9,802.09
ADD: DEPOSIT IN TRANSIT			
DATE		AMOUNT	
		TOTAL	0.00
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SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 9,630.39	
		TOTAL	9,630.39
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LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE		AMOUNT	
		TOTAL	\$ -
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LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE		AMOUNT	
		TOTAL	-
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/20		171.70
			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 03/01/20 03/31/20

BOOK BALANCE AS OF 03/01/20 \$ 296,921.54
ADD DEPOSITS (PER BANK LEDGER) 2,052,187.55
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 2,052,880.81
BOOK BALANCE AS OF 03/31/20 \$ 296,228.28

BALANCE PER BANK STATEMENT 03/31/20 \$1,163,420.93

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various list \$ 867,192.65

TOTAL 867,192.65 (867,192.65)

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 03/31/20 296,228.28

Difference 0.00

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