



February 26, 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:

		December <u>2019</u>	January <u>2020</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 299,057.47	\$ 298,502.15
	Claims Account-Bank of America	248,367.86	545,288.34
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	201.70
	NJ Cash Management	133,265.98	133,463.66
	Custodial Account-Bank of America	868,744.90	482,731.64
	Total Balance	<u>\$ 1,549,667.91</u>	<u>\$ 1,460,187.49</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 2,020,547.28	\$ 2,023,828.24
	Claims/Operating Account Receipts-Bank of America	\$ 2,825,541.84	\$ 7,136,445.32
	D & H Claims Account-Bank of America	38,067.81	46,268.97
	CRC-TD Bank-New	50,746.58	47,657.93
	NJ Cash Management Activity Receipts	197.68	193.48
	Custodial Account-Bank of America	1,363,986.74	33,404.18
Total Receipts		<u>\$ 6,299,087.93</u>	<u>\$ 9,287,798.12</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,021,102.60)	\$ (2,717,713.46)
	Claims Account Disbursements-Bank of America	(2,528,621.36)	(5,211,352.84)
	D & H Claims Account-Bank of America	(38,067.81)	(46,268.97)
	CRC-TD Bank-New	(50,776.58)	(51,180.69)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(1,750,000.00)	(450,000.00)
Total Disbursements		<u>\$ (6,388,568.35)</u>	<u>\$ (8,476,515.96)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 298,502.15	\$ (395,383.07)
	Claims Account-Bank of America	545,288.34	2,470,380.82
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	201.70	(3,321.06)
	NJ Cash Management	133,463.66	133,657.14
	Custodial-Investments	482,731.64	66,135.82
	Total Balance	<u>\$ 1,460,187.49</u>	<u>\$ 2,271,469.65</u>
Beginning Investment Balance		\$ 47,264,090.90	\$ 46,035,322.05
	Change in Accrued Income	(31,201.72)	7,793.72
	Change in Unrealized Gain	27,188.18	117,039.09
	Income Received/Cash Received	114,035.57	61,691.29
	Realized Gain/(Loss)	(6,005.86)	2,402.35
	Cash Receipts(Disbursements)	(1,750,000.00)	(450,000.00)
	Transfer to/from Custodial Account-Bank of America	417,214.98	408,802.10
Total Investment Account		<u>\$ 46,035,322.05</u>	<u>\$ 46,183,050.60</u>
Ending Cash Balance		<u>\$ 47,495,509.54</u>	<u>\$ 48,454,520.25</u>

BANK RECONCILIATION



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

BOOK BALANCE AS OF	01/01/20	\$	<u>133,463.66</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>193.48</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u> </u>
BOOK BALANCE AS OF	01/31/20	\$	<u>133,657.14</u>

BALANCE PER BANK STATEMENT	01/31/20		\$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>01/31/20</u>		<u>133,657.14</u>
		Difference	0.00

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

BANK RECONCILIATION



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

BOOK BALANCE AS OF	01/01/20	\$	545,288.34
ADD DEPOSITS (PER BANK LEDGER)			7,136,445.32
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			5,211,352.84
BOOK BALANCE AS OF	01/31/20	\$	2,470,380.82

BALANCE PER BANK STATEMENT	01/31/20		\$2,608,196.55
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ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

Adj:

TOTAL	0.00	0.00
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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	
01/29/20	2517	3,333.33	
01/29/20	2518	1,250.00	
01/29/20	2519	1,147.00	
01/29/20	2520	1,219.00	
01/29/20	2521	1,764.00	
01/29/20	2522	5,000.00	
01/29/20	2523	47,661.00	
01/29/20	2524	77.95	
01/29/20	2525	237.00	
01/29/20	2526	17,925.00	
01/29/20	2527	4,325.10	
01/29/20	2528	30,300.00	
01/29/20	2529	3,245.55	
01/29/20	2530	18,825.00	
		<u>137,815.73</u>	<u>(137,815.73)</u>

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	01/31/20		2,470,380.82
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Difference	0.00
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BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	D&H Claims Account		
	From		To
DATE	01/01/20		01/31/20

BOOK BALANCE AS OF	01/01/20	\$	-
ADD DEPOSITS (PER BANK LEDGER)			46,268.97
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			46,268.97
BOOK BALANCE AS OF	01/31/20	\$	0.00

BALANCE PER BANK STATEMENT	01/31/20		\$23,456.61
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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
01/31/20	list	23,456.61

TOTAL	23,456.61		(23,456.61)
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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	01/31/20		0.00
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Difference	0.00
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BANK RECONCILIATION



ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account

DATE From 01/01/20 To 01/31/20

BOOK BALANCE AS OF	01/01/20	\$	46,518,053.69
ADD DEPOSITS (PER BANK LEDGER)			181,132.73
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			450,000.00
BOOK BALANCE AS OF	01/31/20	\$	46,249,186.42

BALANCE PER BANK STATEMENT 01/31/20 \$46,249,186.42

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT

TOTAL 0.00 0.00

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 01/31/20 46,249,186.42

Difference 0.00

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BANK RECONCILIATION

ACCT.NAME	TD Bank
BANK/ACCT#	CRC Account
DATE	From 01/01/20 To 01/31/20

BOOK BALANCE AS OF	01/01/20	\$	201.70
ADD DEPOSITS (PER BANK LEDGER)			47,657.93
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			51,180.69
BOOK BALANCE AS OF	01/31/20	\$	(3,321.06)

BALANCE PER BANK STATEMENT	01/31/20	\$21,864.05
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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	\$ 25,185.11

TOTAL	25,185.11	(25,185.11)
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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	01/31/20	(3,321.06)
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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	TD Bank
BANK/ACCT#	Claims Account
DATE	From 01/01/20 To 01/31/20

BOOK BALANCE AS OF	01/01/20	\$	298,502.15
ADD DEPOSITS (PER BANK LEDGER)			2,023,828.24
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			2,717,713.46
BOOK BALANCE AS OF	01/31/20	\$	(395,383.07)

BALANCE PER BANK STATEMENT	01/31/20	\$1,049,168.54
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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	\$ 1,444,551.61

TOTAL	1,444,551.61	(1,444,551.61)
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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	01/31/20	(395,383.07)
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Mary Foulks