



July 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:

		<u>May</u> <u>2020</u>	<u>June</u> <u>2020</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 295,569.09	\$ 295,096.59
	Claims Account-Bank of America	2,523,507.18	5,226,205.53
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	(2,724.05)	231.70
	NJ Cash Management	134,071.09	134,102.76
	Custodial Account-Bank of America	2,431,234.72	1,067,710.49
	Total Balance	<u>\$ 5,381,658.03</u>	<u>\$ 6,723,347.07</u>
 Receipts:			
	Claims Account Receipts-TD Bank	\$ 1,789,852.92	\$ 1,307,589.66
	Claims/Operating Account Receipts-Bank of America	\$ 4,775,580.14	\$ 6,989,727.09
	D & H Claims Account-Bank of America	30,103.96	11,209.42
	CRC-TD Bank-New	54,428.44	101,453.33
	NJ Cash Management Activity Receipts	31.67	18.74
	Custodial Account-Bank of America		
Total Receipts		<u>\$ 6,649,997.13</u>	<u>\$ 8,409,998.24</u>
 Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (1,790,325.42)	\$ (1,308,262.50)
	Claims Account Disbursements-Bank of America	(2,072,881.79)	(3,561,218.56)
	D & H Claims Account-Bank of America	(30,103.96)	(11,209.42)
	CRC-TD Bank-New	(51,472.69)	(101,453.33)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(1,363,524.23)	(840,802.36)
Total Disbursements		<u>\$ (5,308,308.09)</u>	<u>\$ (5,822,946.17)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 295,096.59	\$ 294,423.75
	Claims Account-Bank of America	5,226,205.53	8,654,714.06
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,102.76	134,121.50
	Custodial-Investments	1,067,710.49	226,908.13
	Total Balance	<u>\$ 6,723,347.07</u>	<u>\$ 9,310,399.14</u>
Beginning Investment Balance		\$ 46,626,142.00	\$ 47,968,797.50
Change in Accrued Income		6,711.61	(3,677.21)
Change in Unrealized Gain		(59,019.90)	(59,653.63)
Income Received/Cash Received		34,065.23	96,450.57
Realized Gain/(Loss)		4,085.94	9,187.50
Cash Receipts(Disbursements)			2,000,000.00
Transfer to/from Custodial Account-Bank of America		1,356,812.62	(2,042,307.23)
Total Investment Account		<u>\$ 47,968,797.50</u>	<u>\$ 47,968,797.50</u>
Ending Cash Balance		<u>\$ 54,692,144.57</u>	<u>\$ 57,279,196.64</u>

BANK RECONCILIATION



ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	06/01/20		06/30/20
BOOK BALANCE AS OF	06/01/20	\$	134,102.76
ADD DEPOSITS (PER BANK LEDGER)			18.74
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	06/30/20	\$	134,121.50

BALANCE PER BANK STATEMENT	06/30/20		\$134,121.50
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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	06/30/20		134,121.50
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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	Bank of America		
	BANK/ACCT#	Fiduciary Account		
		From		To
	DATE	06/01/20		06/30/20
BOOK BALANCE AS OF	06/01/20	\$		5,226,205.53
ADD DEPOSITS (PER BANK LEDGER)				6,989,727.09
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)				3,561,218.56
BOOK BALANCE AS OF	06/30/20	\$		8,654,714.06
BALANCE PER BANK STATEMENT	06/30/20			\$8,951,735.52

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
05/22/19	2359	1,000.00
02/26/20	255	9,072.50
02/26/20	2560	14,995.50
03/25/20	2574	500.00
06/24/20	2618	1,541.67
06/24/20	2620	1,750.00
06/24/20	2621	833.33
06/24/20	2622	3,416.66
06/24/20	2625	40,867.00
06/24/20	2626	93.95
06/24/20	2629	20,637.75
06/24/20	2630	202,313.00
06/24/20	adj	0.10

06/27/18	TOTAL	297,021.46	(297,021.46)
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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	06/30/20		8,654,714.06
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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	06/01/20		06/30/20

BOOK BALANCE AS OF	06/01/20	\$	-
ADD DEPOSITS (PER BANK LEDGER)			11,209.42
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			11,209.42
BOOK BALANCE AS OF	06/30/20	\$	0.00

BALANCE PER BANK STATEMENT	06/30/20		\$11,873.65
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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	11,873.65

TOTAL	11,873.65	(11,873.65)
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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	06/30/20		0.00
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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	Bank of America/Prime		
BANK/ACCT#	Custody Account		
	From		To
DATE	06/01/20		06/30/20

BOOK BALANCE AS OF	06/01/20	\$	49,036,507.99
ADD DEPOSITS (PER BANK LEDGER)			2,886,786.80
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			840,802.36
BOOK BALANCE AS OF	06/30/20	\$	51,082,492.43

BALANCE PER BANK STATEMENT	06/30/20	\$51,082,492.43
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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

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	06/30/20	51,082,492.43
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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#	CRC Account		
	From		To
DATE	06/01/20		06/30/20

BOOK BALANCE AS OF	06/01/20	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			101,453.33
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			101,453.33
BOOK BALANCE AS OF	06/30/20	\$	231.70

BALANCE PER BANK STATEMENT	06/30/20		\$69,806.76
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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	\$ 69,575.06

TOTAL	69,575.06		(69,575.06)
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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	06/30/20		231.70
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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
From 06/01/20 To 06/30/20
DATE

BOOK BALANCE AS OF 06/01/20 \$ 295,096.59
ADD DEPOSITS (PER BANK LEDGER) 1,307,589.66
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 1,308,262.50
BOOK BALANCE AS OF 06/30/20 \$ 294,423.75

BALANCE PER BANK STATEMENT 06/30/20 \$768,530.18

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various list \$ 474,106.43

TOTAL 474,106.43 (474,106.43)

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 06/30/20 294,423.75

Difference 0.00

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