



June 24, 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:

		April 2020	May 2020
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 296,228.28	\$ 295,569.09
	Claims Account-Bank of America	5,205,250.50	2,523,507.18
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	171.70	(2,724.05)
	NJ Cash Management	133,657.14	134,071.09
	Custodial Account-Bank of America	1,633,286.23	2,431,234.72
	Total Balance	\$ 7,268,593.85	\$ 5,381,658.03

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 3,550,152.23	\$ 1,789,852.92
	Claims/Operating Account Receipts-Bank of America	\$ 1,526,167.64	\$ 4,775,580.14
	D & H Claims Account-Bank of America	32,451.54	30,103.96
	CRC-TD Bank-New	19,894.12	54,428.44
	NJ Cash Management Activity Receipts	413.95	31.67
	Custodial Account-Bank of America	797,948.49	
Total Receipts		\$ 5,927,027.97	\$ 6,649,997.13

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (3,550,811.42)	\$ (1,790,325.42)
	Claims Account Disbursements-Bank of America	(4,207,910.96)	(2,072,881.79)
	D & H Claims Account-Bank of America	(32,451.54)	(30,103.96)
	CRC-TD Bank-New	(22,789.87)	(51,472.69)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		(1,363,524.23)
Total Disbursements		\$ (7,813,963.79)	\$ (5,308,308.09)

Ending 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-Investments	2,431,234.72	1,067,710.49
	Total Balance	\$ 5,381,658.03	\$ 6,723,347.07

Beginning Investment Balance		\$ 47,413,004.75	\$ 46,626,142.00
Change in Accrued Income		(3,613.11)	6,711.61
Change in Unrealized Gain		(69,851.04)	(59,019.90)
Income Received/Cash Received		71,620.37	34,065.23
Realized Gain/(Loss)		9,316.41	4,085.94
Cash Receipts(Disbursements)			
Transfer to/from Custodial Account-Bank of America		(794,335.38)	1,356,812.62

Total Investment Account		\$ 46,626,142.00	\$ 47,968,797.50
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Ending Cash Balance		\$ 52,007,800.03	\$ 54,692,144.57
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# BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
	DATE	From	To
		05/01/20	05/31/20
BOOK BALANCE AS OF	05/01/20	\$	295,569.09
ADD DEPOSITS (PER BANK LEDGER)			1,789,852.92
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,790,325.42
BOOK BALANCE AS OF	05/31/20	\$	295,096.59
BALANCE PER BANK STATEMENT	05/31/20		\$972,203.14
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2019			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 677,106.55	
	TOTAL	677,106.55	(677,106.55)
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	05/31/20		295,096.59
		Difference	0.00

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

**BANK RECONCILIATION**

ACCT.NAME      State of New Jersey

BANK/ACCT#      Cash Management Fund  
From

To

DATE      05/01/20      05/31/20

BOOK BALANCE AS OF      05/01/20      \$      134,071.09

ADD DEPOSITS (PER BANK LEDGER)      31.67

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)

BOOK BALANCE AS OF      05/31/20      \$      134,102.76

BALANCE PER BANK STATEMENT      05/31/20      \$134,102.76

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      05/31/20      134,102.76

Difference      0.00

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 05/01/20 05/31/20

BOOK BALANCE AS OF 05/01/20 \$ 2,523,507.18

ADD DEPOSITS (PER BANK LEDGER) 4,775,580.14

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 2,072,881.79

BOOK BALANCE AS OF 05/31/20 \$ 5,226,205.53

BALANCE PER BANK STATEMENT 05/31/20 \$5,260,392.85

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	void
02/26/20	255	9,072.50
02/26/20	2560	14,995.50
03/25/20	2574	500.00
05/20/20	2615	1,286.00
05/20/20	2617	6,833.32

TOTAL 34,187.32 (34,187.32)

## 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 05/31/20 5,226,205.53

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 05/01/20

05/31/20

BOOK BALANCE AS OF

05/01/20 \$

-

ADD DEPOSITS (PER BANK LEDGER)

30,103.96

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)

30,103.96

BOOK BALANCE AS OF

05/31/20 \$

0.00

BALANCE PER BANK STATEMENT

05/31/20

\$9,182.98

ADD: DEPOSIT IN TRANSIT

DATE AMOUNT

TOTAL 0.00

0.00

SUBTRACT: CHECKS OUTSTANDING

DATE

CHECK#

AMOUNT

Various

list

9,182.98

TOTAL 9,182.98

(9,182.98)

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

05/31/20

0.00

Difference

0.00

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 05/01/20 05/31/20

BOOK BALANCE AS OF 05/01/20 \$ 49,057,376.72

ADD DEPOSITS (PER BANK LEDGER) 1,342,655.50

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 1,363,524.23

BOOK BALANCE AS OF 05/31/20 \$ 49,036,507.99

BALANCE PER BANK STATEMENT 05/31/20 \$49,036,507.99

## 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 05/31/20 49,036,507.99

Difference 0.00

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REVIEWED BY Mary Foulks, CPA



# BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	CRC Account	
	DATE	From 05/01/20	To 05/31/20
BOOK BALANCE AS OF	05/01/20	\$	(2,724.05)
ADD DEPOSITS (PER BANK LEDGER)			54,428.44
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			51,472.69
BOOK BALANCE AS OF	05/31/20	\$	231.70
BALANCE PER BANK STATEMENT	05/31/20		\$33,040.32
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2019			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 32,808.62	
	TOTAL	32,808.62	(32,808.62)
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	05/31/20		231.70
		Difference	0.00

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