

May 20, 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:

		March <u>2020</u>	April <u>2020</u>
Beginning 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 Account-Bank of America	1,467,841.91	1,633,286.23
	Total Balance	<u>\$ 6,303,090.78</u>	<u>\$ 7,268,593.85</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 2,052,187.55	\$ 3,550,152.23
	Claims/Operating Account Receipts-Bank of America	\$ 3,886,874.11	\$ 1,526,167.64
	D & H Claims Account-Bank of America	69,787.83	32,451.54
	CRC-TD Bank-New	14,432.93	19,894.12
	NJ Cash Management Activity Receipts		413.95
	Custodial Account-Bank of America	500,000.00	797,948.49
Total Receipts		<u>\$ 6,523,282.42</u>	<u>\$ 5,927,027.97</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (2,052,880.81)	\$ (3,550,811.42)
	Claims Account Disbursements-Bank of America	(3,086,092.10)	(4,207,910.96)
	D & H Claims Account-Bank of America	(69,787.83)	(32,451.54)
	CRC-TD Bank-New	(14,462.93)	(22,789.87)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(334,555.68)	
Total Disbursements		<u>\$ (5,557,779.35)</u>	<u>\$ (7,813,963.79)</u>

Ending 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-Investments	1,633,286.23	2,431,234.72
	Total Balance	<u>\$ 7,268,593.85</u>	<u>\$ 5,381,658.03</u>

Beginning Investment Balance		\$ 46,558,306.20	\$ 47,413,004.75
Change in Accrued Income		3,853.56	(3,613.11)
Change in Unrealized Gain		417,843.09	(69,851.04)
Income Received/Cash Received		94,166.97	71,620.37
Realized Gain/(Loss)		8,132.81	9,316.41

Cash Receipts(Disbursements)	500,000.00	
Transfer to/from Custodial Account-Bank of America	(169,297.88)	(794,335.38)
		.
Total Investment Account	\$ 47,413,004.75	\$ 46,626,142.00
Ending Cash Balance	\$ 54,681,598.60	\$ 52,007,800.03

BANK RECONCILIATION



ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	04/01/20		04/30/20

BOOK BALANCE AS OF	04/01/20	\$	133,657.14
ADD DEPOSITS (PER BANK LEDGER)			413.95
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	04/30/20	\$	134,071.09

BALANCE PER BANK STATEMENT	04/30/20		\$134,071.09
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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	04/30/20		134,071.09
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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 Bank of America
 BANK/ACCT# Fiduciary Account
 From To
 DATE 04/01/20 04/30/20

BOOK BALANCE AS OF	04/01/20	\$	5,205,250.50
ADD DEPOSITS (PER BANK LEDGER)			1,526,167.64
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			4,207,910.96
BOOK BALANCE AS OF	04/30/20	\$	2,523,507.18

BALANCE PER BANK STATEMENT 04/30/20 \$2,909,912.03

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	255	9,072.50	
02/26/20	2554	void	
02/26/20	2556	void	
02/26/20	2558	44,478.50	
02/26/20	2560	14,995.50	
02/26/20	2561	21,719.50	
03/25/20	2570	22.46	
03/25/20	2574	500.00	
03/25/20	2579	4,404.78	
04/21/20	2588	1,541.67	
04/21/20	2589	23,872.72	
04/21/20	2590	1,250.00	
04/21/20	2591	485.00	
04/21/20	2592	23.82	
04/21/20	2593	1,500.00	
04/21/20	2594	868.00	
04/21/20	2595	5,000.00	
04/21/20	2596	412.07	
04/21/20	2597	13,269.50	
04/21/20	2598	20,942.00	
04/21/20	2599	34,990.00	
04/21/20	2600	42,823.00	
04/21/20	2601	86,261.50	
04/21/20	2602	28,636.50	
04/21/20	2603	252.53	
04/21/20	2604	27,577.50	
TOTAL		386,404.85	(386,404.85)

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 04/30/20 2,523,507.18

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 04/01/20 To 04/30/20
DATE

BOOK BALANCE AS OF	04/01/20	\$	-
ADD DEPOSITS (PER BANK LEDGER)			32,451.54
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			32,451.54
BOOK BALANCE AS OF	04/30/20	\$	0.00
BALANCE PER BANK STATEMENT	04/30/20		\$27,815.03

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	list	27,815.03

TOTAL 27,815.03 (27,815.03)

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 04/30/20 0.00

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

DATE From 04/01/20 To 04/30/20

BOOK BALANCE AS OF	04/01/20	\$	49,046,290.98
ADD DEPOSITS (PER BANK LEDGER)			797,948.49
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			786,862.75
BOOK BALANCE AS OF	04/30/20	\$	49,057,376.72

BALANCE PER BANK STATEMENT 04/30/20 \$49,057,376.72

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 04/30/20 49,057,376.72

Difference 0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT# CRC Account
From To
DATE 04/01/20 04/30/20

BOOK BALANCE AS OF 04/01/20 \$ 171.70
ADD DEPOSITS (PER BANK LEDGER) 19,894.12
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 22,789.87
BOOK BALANCE AS OF 04/30/20 \$ (2,724.05)

BALANCE PER BANK STATEMENT 04/30/20 \$16,197.11

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various list \$ 18,921.16

TOTAL 18,921.16 (18,921.16)

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 04/30/20 (2,724.05)

Difference 0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT# Claims Account - 426-7723934
From To
DATE 04/01/20 04/30/20

BOOK BALANCE AS OF	04/01/20	\$	296,228.28
ADD DEPOSITS (PER BANK LEDGER)			3,550,152.23
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			3,550,811.42
BOOK BALANCE AS OF	04/30/20	\$	295,569.09
BALANCE PER BANK STATEMENT	04/30/20		\$908,932.93

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various list \$ 613,363.84

TOTAL 613,363.84 (613,363.84)

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 04/30/20 295,569.09

Difference 0.00

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