



September 23, 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:

		July <u>2020</u>	August <u>2020</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 294,423.75	\$ 293,643.22
	Claims Account-Bank of America	8,654,714.06	4,202,405.66
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,121.50	134,134.85
	Custodial Account-Bank of America	226,908.13	61,356.53
	Total Balance	<u>\$ 9,310,399.14</u>	<u>\$ 4,691,771.96</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 2,632,723.95	\$ 1,674,478.55
	Claims/Operating Account Receipts-Bank of America	\$ 4,271,775.46	\$ 2,162,128.65
	D & H Claims Account-Bank of America	15,777.12	18,267.57
	CRC-TD Bank-New	29,092.67	35,213.29
	NJ Cash Management Activity Receipts	13.35	13.37
	Custodial Account-Bank of America		1,532,522.79
Total Receipts		<u>\$ 6,949,382.55</u>	<u>\$ 5,422,624.22</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (2,633,504.48)	\$ (1,865,732.62)
	Claims Account Disbursements-Bank of America	(8,724,083.86)	(1,741,319.88)
	D & H Claims Account-Bank of America	(15,777.12)	(18,267.57)
	CRC-TD Bank-New	(29,092.67)	(35,213.29)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(165,551.60)	
Total Disbursements		<u>\$ (11,568,009.73)</u>	<u>\$ (3,660,533.36)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 293,643.22	\$ 102,389.15
	Claims Account-Bank of America	4,202,405.66	4,623,214.43
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,134.85	134,148.22
	Custodial-Investments	61,356.53	1,593,879.32
	Total Balance	<u>\$ 4,691,771.96</u>	<u>\$ 6,453,862.82</u>

Beginning Investment Balance		\$ 50,855,584.30	\$ 51,077,620.40
Change in Accrued Income		(14,685.38)	1,196.02
Change in Unrealized Gain		(26,762.73)	(98,282.24)
Income Received/Cash Received		82,514.81	75,469.51
Realized Gain/(Loss)		732.49	14,765.62
Cash Receipts(Disbursements)			

Transfer to/from Custodial Account-Bank of America	180,236.91	(1,533,718.81)
Total Investment Account	<u>\$ 51,077,620.40</u>	<u>\$ 49,537,050.50</u>
Ending Cash Balance	<u>\$ 55,769,392.36</u>	<u>\$ 55,990,913.32</u>



BANK RECONCILIATION

ACCT.NAME	State of New Jersey	
BANK/ACCT#	Cash Management Fund	
	From	To
DATE	08/01/20	08/31/20

BOOK BALANCE AS OF	08/01/20	\$	134,134.85
ADD DEPOSITS (PER BANK LEDGER)			13.37
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	08/31/20	\$	134,148.22

BALANCE PER BANK STATEMENT	08/31/20		\$134,148.22
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ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
<b>TOTAL</b>		<b>0.00</b>	<b>0.00</b>

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT	
<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT	
<b>TOTAL</b>	<b>-</b>	<b>0.00</b>

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	08/31/20		134,148.22
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA          REVIEWED BY Robert Wilson, CPA,CGMA

**BANK RECONCILIATION**



ACCT. NAME	Bank of America		
BANK/ACCT#	Fiduciary Account		
	From		To
DATE		08/01/20	08/31/20

BOOK BALANCE AS OF	08/01/20	\$	4,202,405.66
ADD DEPOSITS (PER BANK LEDGER)			2,162,128.65
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,741,319.88
BOOK BALANCE AS OF	08/31/20	\$	4,623,214.43

BALANCE PER BANK STATEMENT	08/31/20	\$4,418,190.31
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**ADD: DEPOSIT IN TRANSIT**  
DATE      AMOUNT

<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
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**SUBTRACT: CHECKS OUTSTANDING**

DATE	CHECK#	AMOUNT
05/22/19	2359	1,000.00
03/25/20	2574	500.00
06/24/20	adj	0.10

<b>TOTAL</b>	<b>1,500.10</b>	<b>(1,500.10)</b>
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**LIST ITEMS IN LEDGER NOT ON STATEMENT**

DATE      AMOUNT

<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>
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**LIST ITEMS ON STATEMENT NOT IN LEDGER**

DATE      AMOUNT  
8/28/2020      206,524.22

<b>TOTAL</b>	<b>206,524.22</b>	<b>206,524.22</b>
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	08/31/20	4,623,214.43
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Difference      0.00

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**BANK RECONCILIATION**

ACCT.NAME      TD Bank  
 BANK/ACCT#      Claims Account  
                             From                              To  
 DATE                              08/01/20                              08/31/20

BOOK BALANCE AS OF	<u>08/01/20</u>	\$	<u>293,643.22</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>1,674,478.55</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u>1,865,732.62</u>
BOOK BALANCE AS OF	<u>08/31/20</u>	\$	<u>102,389.15</u>
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BALANCE PER BANK STATEMENT	08/31/20		\$843,885.19

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
		<u>TOTAL</u>	<u>0.00</u>

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	\$ 741,496.04	
		<u>TOTAL</u>	<u>741,496.04</u>

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT		
		<u>TOTAL</u>	<u>\$ -</u>

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT		
		<u>TOTAL</u>	<u>-</u>

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>08/31/20</u>		<u>102,389.15</u>
		Difference	<u>0.00</u>

PREPARED BY Patrick J. DeBlasio, CPA                              REVIEWED BY Robert Wilson, CPA,CGMA



**BANK RECONCILIATION**

ACCT.NAME	Bank of America	
BANK/ACCT#	D&H Claims Account	
	From	To
DATE	08/01/20	08/31/20

BOOK BALANCE AS OF	08/01/20	\$	-
ADD DEPOSITS (PER BANK LEDGER)			18,267.57
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			18,267.57
BOOK BALANCE AS OF	08/31/20	\$	0.00
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BALANCE PER BANK STATEMENT	08/31/20		\$225,259.10

ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
<hr/>			
TOTAL	0.00		0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
various	list	225,259.10	
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TOTAL	225,259.10		(225,259.10)

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

LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
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TOTAL	-		0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	08/31/20		0.00
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA                      REVIEWED BY Robert Wilson, CPA,CGMA



**BANK RECONCILIATION**

ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account

From 08/01/20 To 08/31/20

BOOK BALANCE AS OF	08/01/20	\$	51,138,976.93
ADD DEPOSITS (PER BANK LEDGER)			1,532,522.79
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,540,569.90
BOOK BALANCE AS OF	08/31/20	\$	51,130,929.82

BALANCE PER BANK STATEMENT 08/31/20 \$51,130,929.82

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 08/31/20 51,130,929.82

Difference 0.00

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