



April 28, 2021

MEMO TO: INSURANCE FUND CHAIRPERSON K. CAULFIELD

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:

		February <u>2021</u>	March <u>2021</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 102,389.15	\$ 102,389.15
	Claims Account-Bank of America	3,315,975.85	1,708,574.79
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,176.19	134,176.19
	Custodial Account-Bank of America	22,803.36	(1,336,443.51)
	Total Balance	<u>\$ 3,575,576.25</u>	<u>\$ 608,928.32</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 3,286,776.34	\$ 6,034,166.58
	Claims/Operating Account Receipts-Bank of America	4,135,092.84	8,097,224.19
	D & H Claims Account-Bank of America	107,885.85	71,017.92
	CRC-TD Bank-New	121,701.50	68,444.95
	NJ Cash Management Activity Receipts		
	Custodial Account-Bank of America		2,922,109.38
Total Receipts		<u>\$ 7,651,456.53</u>	<u>\$ 17,192,963.02</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (3,286,776.34)	\$ (5,687,938.92)
	Claims Account Disbursements-Bank of America	(5,742,493.90)	(4,002,697.84)
	D & H Claims Account-Bank of America	(107,885.85)	(71,017.92)
	CRC-TD Bank-New	(121,701.50)	(68,444.95)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		(12.28)
	Custodial Account-Bank of America	(1,359,246.87)	
Total Disbursements		<u>\$ (10,618,104.46)</u>	<u>\$ (9,830,111.91)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 102,389.15	\$ 448,616.81
	Claims Account-Bank of America	1,708,574.79	5,803,101.14
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,176.19	134,163.91
	Custodial-Investments	(1,336,443.51)	1,585,665.87
	Total Balance	<u>\$ 608,928.32</u>	<u>\$ 7,971,779.43</u>

Beginning Investment Balance		\$ 45,925,155.00	\$ 44,607,400.30
Change in Accrued Income		(46,568.08)	(1,056.92)
Change in Unrealized Gain		(94,112.12)	(52,841.76)
Income Received/Cash Received		90,753.13	72,109.38
Realized Gain/(Loss)		26,357.42	5,039.01
Cash Receipts/(Disbursements)		(1,350,000.00)	(1,650,000.00)
Transfer to/from Custodial Account-Bank of America		55,814.95	(1,571,052.46)

Total Investment Account		<u>\$ 44,607,400.30</u>	<u>\$ 41,409,597.55</u>
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Ending Cash Balance		<u>\$ 45,216,328.62</u>	<u>\$ 49,381,376.98</u>
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BANK RECONCILIATION

	ACCT.NAME	State of New Jersey	
	BANK/ACCT#	Cash Management Fund	
		From	To
	DATE	03/01/21	03/31/21
BOOK BALANCE AS OF	<u>03/01/21</u>	\$	<u>134,176.19</u>
ADD DEPOSITS (PER BANK LEDGER)			<hr/>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<hr/>
BOOK BALANCE AS OF	<u>03/31/21</u>	\$	<u>134,176.19</u>
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BALANCE PER BANK STATEMENT	<u>03/31/21</u>		<u>\$134,191.78</u>
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	<hr/> 0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
	TOTAL	0.00	<hr/> 0.00
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	TOTAL	\$ -	<hr/> 0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
various	(\$15.59)		
	TOTAL	(15.59)	<hr/> (15.59)
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>03/31/21</u>		<u>134,176.19</u>
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Ryan McCoy



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Fiduciary Account
 From To
 DATE 03/01/21 03/31/21

BOOK BALANCE AS OF	03/01/21 \$	1,708,574.79
ADD DEPOSITS (PER BANK LEDGER)		8,097,224.19
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		4,002,697.84
BOOK BALANCE AS OF	03/31/21 \$	5,803,101.14

BALANCE PER BANK STATEMENT 03/31/21 \$5,990,124.51

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	
01/27/21	2739	750.00	
02/24/21	2802	1,541.56	
02/24/21	2767	1,000.00	
02/24/21	2799	4,491.90	
03/24/21	2803	1,541.56	
03/24/21	2804	3,416.66	
03/24/21	2805	201.50	
03/24/21	2806	1,750.00	
03/24/21	2807	833.33	
03/24/21	2809	1,090.00	
03/24/21	2810	99,286.98	
03/24/21	2812	12,000.00	
03/24/21	2813	17,673.00	
03/24/21	2815	18,731.24	
03/24/21	2816	10,084.08	
03/24/21	2817	6,469.53	
03/24/21	2818	2,210.00	
03/24/21	2819	2,400.00	
03/24/21	2811	1,980.24	
03/24/21	2820	500.00	
	adj	(0.01)	
TOTAL		189,451.57	(189,451.57)

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT	
TOTAL	\$ -	0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT	
03/03/21	\$1,541.56	ck#2802 cleared not on books
3/15/2021	886.64	Bank charge not recorded
TOTAL	2,428.20	2,428.20

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 03/31/21 5,803,101.14

Difference 0.00

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BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	D&H Claims Account		
	From	To	
DATE	03/01/21	03/01/21	03/31/21

BOOK BALANCE AS OF	<u>03/01/21</u>	\$	<u>-</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>71,017.92</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u>71,017.92</u>
BOOK BALANCE AS OF	<u>03/31/21</u>	\$	<u>0.00</u>

BALANCE PER BANK STATEMENT	<u>03/31/21</u>		<u>\$8,584.74</u>
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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	
Various	list	8,584.74	

<u>TOTAL</u>	<u>8,584.74</u>	<u>(8,584.74)</u>
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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>03/31/21</u>		<u>0.00</u>
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Difference	<u>0.00</u>
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BANK RECONCILIATION

ACCT.NAME Bank of America/Prime
 BANK/ACCT# Custody Account
 From To
 DATE 03/01/21 03/31/21

BOOK BALANCE AS OF	<u>03/01/21</u>	\$	<u>43,270,956.79</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>2,922,109.38</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			<u>3,197,802.75</u>
BOOK BALANCE AS OF	<u>03/31/21</u>	\$	<u>42,995,263.42</u>
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BALANCE PER BANK STATEMENT	03/31/21		\$42,995,263.42

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT

<u>TOTAL</u>	0.00	<u>0.00</u>
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SUBTRACT: CHECKS OUTSTANDING
 DATE CHECK# AMOUNT

<u>TOTAL</u>	0.00	<u>0.00</u>
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

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

<u>TOTAL</u>	-	<u>0.00</u>
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>03/31/21</u>	<u>42,995,263.42</u>
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Difference	0.00
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BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	CRC Account	
	DATE	From	To
		03/01/21	03/31/21
BOOK BALANCE AS OF	03/01/21	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			68,444.95
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			68,444.95
BOOK BALANCE AS OF	03/31/21	\$	231.70
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BALANCE PER BANK STATEMENT	03/31/21		\$25,058.78
ADD: DEPOSIT IN TRANSIT			
DATE		AMOUNT	
		TOTAL	0.00
<hr/>			
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 24,827.08	
		TOTAL	24,827.08
<hr/>			
			(24,827.08)
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE		AMOUNT	
		TOTAL	\$ -
<hr/>			
			0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE		AMOUNT	
		TOTAL	-
<hr/>			
			0.00
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/21		231.70
		Difference	0.00

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BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
	DATE	From	To
		03/01/21	03/31/21
BOOK BALANCE AS OF	03/01/21	\$	102,389.15
ADD DEPOSITS (PER BANK LEDGER)			6,034,166.58
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			5,687,938.92
BOOK BALANCE AS OF	03/31/21	\$	448,616.81
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BALANCE PER BANK STATEMENT	03/31/21		\$775,842.78
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 327,225.97	
	TOTAL	327,225.97	(327,225.97)
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LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	TOTAL	\$ -	0.00
<hr/>			
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
	TOTAL	-	0.00
<hr/>			
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/21		448,616.81
		Difference	0.00

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