



February 24, 2021

MEMO TO: INSURANCE FUND CHAIRPERSON

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:

		December <u>2020</u>	January <u>2021</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 102,389.15	\$ 102,389.15
	Claims Account-Bank of America	128,743.52	416,116.59
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,163.91	134,163.91
	Custodial Account-Bank of America	1,552,207.85	1,521,365.86
	Total Balance	<u>\$ 1,917,736.13</u>	<u>\$ 2,174,267.21</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 2,347,843.15	\$ 3,448,701.31
	Claims/Operating Account Receipts-Bank of America	3,140,586.53	6,701,207.35
	D & H Claims Account-Bank of America	221,440.26	20,144.74
	CRC-TD Bank-New	62,631.65	189,519.32
	NJ Cash Management Activity Receipts		
	Custodial Account-Bank of America		
Total Receipts		<u>\$ 5,772,501.59</u>	<u>\$ 10,359,572.72</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (2,347,843.15)	\$ (3,448,701.31)
	Claims Account Disbursements-Bank of America	(2,849,275.89)	(3,781,449.74)
	D & H Claims Account-Bank of America	(221,440.26)	(20,144.74)
	CRC-TD Bank-New	(62,631.65)	(189,519.32)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(30,841.99)	(1,498,562.50)
Total Disbursements		<u>\$ (5,512,032.94)</u>	<u>\$ (8,938,377.61)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 102,389.15	\$ 102,389.15
	Claims Account-Bank of America	420,054.16	3,335,874.20
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,163.91	134,163.91
	Custodial-Investments	1,521,365.86	22,803.36
	Total Balance	<u>\$ 2,178,204.78</u>	<u>\$ 3,595,462.32</u>

Beginning Investment Balance		\$ 47,953,065.65	\$ 47,401,372.45
Change in Accrued Income		(4,021.43)	24,739.41
Change in Unrealized Gain		(54,720.55)	(38,860.03)
Income Received/Cash Received		67,204.89	26,437.50
Realized Gain/(Loss)		4,980.47	(12,357.42)
Cash Receipts(Disbursements)		(600,000.00)	(2,950,000.00)
Transfer to/from Custodial Account-Bank of America		34,863.42	1,473,823.09

Total Investment Account		<u>\$ 47,401,372.45</u>	<u>\$ 45,925,155.00</u>
--------------------------	--	-------------------------	-------------------------

Ending Cash Balance		<u>\$ 49,579,577.23</u>	<u>\$ 49,520,617.32</u>
---------------------	--	-------------------------	-------------------------



**BANK RECONCILIATION**

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

BOOK BALANCE AS OF	01/01/21 \$	416,116.59
ADD DEPOSITS (PER BANK LEDGER)		6,701,207.35
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,781,449.74
BOOK BALANCE AS OF	01/31/21 \$	3,335,874.20
BALANCE PER BANK STATEMENT	01/31/21	\$3,440,560.22

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

Adj:

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	2715	1,541.56	
01/27/21	2716	3,416.66	
01/27/21	2717	558.00	
01/27/21	2718	1,750.00	
01/27/21	2719	833.33	
01/27/21	2720	23.82	
01/27/21	2721	5,000.00	
01/27/21	2722	385.00	
01/27/21	2723	800.00	
01/27/21	2724	79.00	
01/27/21	2725	49,101.00	
01/27/21	2726	5,167.00	
01/27/21	2727	2,200.00	
01/27/21	2728	1,044.00	
01/27/21	2729	36,150.00	
01/27/21	2730 thru 2749	15,000.00	20 checks
01/27/21	2750	35.00	
		124,584.37	(124,584.37)

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT	
12/11/2020	(1.00)	
TOTAL	\$ (1.00)	(1.00)

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT	
1/15/2021	\$841.90	Bank Service Fee
1/19/2021	(14,556.50)	Deposit not Recorded
1/6/2021	\$20,000.00	Withdrawal not Recorded
01/11/21	\$12,000.00	Withdrawal not Recorded
1/14/2021	\$10.50	Withdrawal not Recorded
1/21/2021	\$568.50	Withdrawal not Recorded
1/21/2021	\$238.00	Withdrawal not Recorded
1/25/2021	\$11.37	Withdrawal not Recorded
1/25/2021	\$4.76	Withdrawal not Recorded
1/28/2021	\$511.50	Withdrawal not Recorded
1/29/2021	269.32	Withdrawal not Recorded
TOTAL	19,899.35	19,899.35

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/21	3,335,874.20
	Difference	0.00

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



**BANK RECONCILIATION**

	<b>ACCT.NAME</b>	Bank of America	
	<b>BANK/ACCT#</b>	D&H Claims Account	
		From	To
	<b>DATE</b>	01/01/21	01/31/21
<b>BOOK BALANCE AS OF</b>	<u>01/01/21</u>	\$	<u>-</u>
<b>ADD DEPOSITS (PER BANK LEDGER)</b>			<u>20,144.74</u>
<b>SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)</b>			<u>20,144.74</u>
<b>BOOK BALANCE AS OF</b>	<u>01/31/21</u>	\$	<u>0.00</u>
<hr/>			
<b>BALANCE PER BANK STATEMENT</b>	01/31/21		<b>\$9,212.84</b>
<b>ADD: DEPOSIT IN TRANSIT</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
<hr/>			
<b>SUBTRACT: CHECKS OUTSTANDING</b>			
<b>DATE</b>	<b>CHECK#</b>	<b>AMOUNT</b>	
01/31/20	list	9,212.84	
	<b>TOTAL</b>	<b>9,212.84</b>	<b>(9,212.84)</b>
<hr/>			
<b>LIST ITEMS IN LEDGER NOT ON STATEMENT</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>
<hr/>			
<b>LIST ITEMS ON STATEMENT NOT IN LEDGER</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>-</b>	<b>0.00</b>
<hr/>			
<b>ADJUSTED BANK BALANCE (BOOK BAL) AS OF</b>	<u>01/31/21</u>		<u>0.00</u>
			<b>Difference 0.00</b>

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



**BANK RECONCILIATION**

ACCT.NAME      Bank of America/Prime

BANK/ACCT#      Custody Account

DATE                      From                      To  
                                  01/01/21                      01/31/21

BOOK BALANCE AS OF	01/01/21	\$	48,922,738.31
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			2,974,779.95
BOOK BALANCE AS OF	01/31/21	\$	45,947,958.36
<hr/>			
BALANCE PER BANK STATEMENT	01/31/21		\$45,947,958.36

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      01/31/21      45,947,958.36

Difference                      0.00

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

**BANK RECONCILIATION**



ACCT.NAME TD Bank  
 BANK/ACCT# CRC Account  
 From 01/01/21 To 01/31/21  
 DATE

BOOK BALANCE AS OF	01/01/21	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			189,519.32
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			189,519.32
BOOK BALANCE AS OF	01/31/21	\$	231.70
BALANCE PER BANK STATEMENT	01/31/21		\$17,586.05

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT  
 Various list \$ 17,354.35

TOTAL 17,354.35 (17,354.35)

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 01/31/21 231.70

Difference 0.00

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



**BANK RECONCILIATION**

	<b>ACCT.NAME</b>	<b>TD Bank</b>	
	<b>BANK/ACCT#</b>	<b>Claims Account</b>	
	<b>DATE</b>	<b>From</b>	<b>To</b>
		<b>01/01/21</b>	<b>01/31/21</b>
<b>BOOK BALANCE AS OF</b>	<u>01/01/21</u>	<b>\$</b>	<u>102,389.15</u>
<b>ADD DEPOSITS (PER BANK LEDGER)</b>			<u>3,448,701.31</u>
<b>SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)</b>			<u>3,448,701.31</u>
<b>BOOK BALANCE AS OF</b>	<u>01/31/21</u>	<b>\$</b>	<u>102,389.15</u>
<hr/>			
<b>BALANCE PER BANK STATEMENT</b>	<b>01/31/21</b>		<b>\$695,527.90</b>
<b>ADD: DEPOSIT IN TRANSIT</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>0.00</b>	<u>0.00</u>
<b>SUBTRACT: CHECKS OUTSTANDING</b>			
<b>DATE</b>	<b>CHECK#</b>	<b>AMOUNT</b>	
Various	list	\$ 593,138.75	
	<b>TOTAL</b>	<b>593,138.75</b>	<u>(593,138.75)</u>
<b>LIST ITEMS IN LEDGER NOT ON STATEMENT</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>\$ -</b>	<u>0.00</u>
<b>LIST ITEMS ON STATEMENT NOT IN LEDGER</b>			
<b>DATE</b>	<b>AMOUNT</b>		
	<b>TOTAL</b>	<b>-</b>	<u>0.00</u>
<b>ADJUSTED BANK BALANCE (BOOK BAL) AS OF</b>	<u>01/31/21</u>		<u>102,389.15</u>
		<b>Difference</b>	<b>(0.00)</b>

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