



July 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:

		May <u>2021</u>	June <u>2021</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	3,189,188.00	2,689,325.65
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,196.51	134,200.11
	Custodial Account-Bank of America	3,173,984.62	45,665.45
	Total Balance	<u>\$ 6,946,217.64</u>	<u>\$ 3,318,039.72</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 1,689,650.97	\$ 1,877,930.43
	Claims/Operating Account Receipts-Bank of America	2,093,484.49	10,535,876.74
	D & H Claims Account-Bank of America	98,931.61	38,128.62
	CRC-TD Bank	36,787.48	71,370.14
	NJ Cash Management Activity Receipts	3.60	2.92
	Custodial Account-Bank of America		2,914,386.28
Total Receipts		<u>\$ 3,918,858.15</u>	<u>\$ 15,437,695.13</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (1,689,650.97)	\$ (1,877,930.43)
	Claims Account Disbursements-Bank of America	(2,593,346.84)	(4,604,209.31)
	D & H Claims Account-Bank of America	(98,931.61)	(38,128.62)
	CRC-TD Bank	(36,787.48)	(71,370.14)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(3,128,319.17)	
Total Disbursements		<u>\$ (7,547,036.07)</u>	<u>\$ (6,591,638.50)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	2,689,325.65	8,620,993.08
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,200.11	134,203.03
	Custodial-Investments	45,665.45	2,960,051.73
	Total Balance	<u>\$ 3,318,039.72</u>	<u>\$ 12,164,096.35</u>

Beginning Investment Balance		\$ 41,345,475.10	\$ 44,462,381.50
Change in Accrued Income		5,518.77	2,739.64
Change in Unrealized Gain		(29,589.69)	(120,843.25)
Income Received/Cash Received		18,176.92	74,864.80
Realized Gain/(Loss)			
Cash Receipts(Disbursements)			1,527,194.33
Transfer to/from Custodial Account-Bank of America		3,122,800.40	(2,917,125.92)

Total Investment Account		<u>\$ 44,462,381.50</u>	<u>\$ 43,029,211.10</u>
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Ending Cash Balance		<u>\$ 47,780,421.22</u>	<u>\$ 55,193,307.45</u>
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BANK RECONCILIATION



ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account

DATE From 06/01/21 To 06/30/21

BOOK BALANCE AS OF	06/01/21	\$	44,508,046.95
ADD DEPOSITS (PER BANK LEDGER)			2,914,386.28
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,433,170.40
BOOK BALANCE AS OF	06/30/21	\$	45,989,262.83

BALANCE PER BANK STATEMENT 06/30/21 \$45,989,262.83

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 06/30/21 45,989,262.83

Difference 0.00

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



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	CRC Account	
	DATE	From	To
	06/01/21	06/01/21	06/30/21
BOOK BALANCE AS OF	06/01/21	\$	
ADD DEPOSITS (PER BANK LEDGER)			71,370.14
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			71,370.14
BOOK BALANCE AS OF	06/30/21	\$	0.00
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BALANCE PER BANK STATEMENT	06/30/21		\$55,594.03
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
6/25/2021	\$10,631.03		
	TOTAL	10,631.03	10,631.03
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 66,225.06	
	TOTAL	66,225.06	(66,225.06)
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	06/30/21		0.00
		Difference	0.00

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BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
		From	To
	DATE	06/01/21	06/30/21
BOOK BALANCE AS OF	06/01/21	\$	448,616.81
ADD DEPOSITS (PER BANK LEDGER)			1,877,930.43
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			1,877,930.43
BOOK BALANCE AS OF	06/30/21	\$	448,616.81
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BALANCE PER BANK STATEMENT	06/30/21		\$690,651.70
ADD: DEPOSIT IN TRANSIT			
DATE		AMOUNT	
		TOTAL	0.00
			0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 541,925.42	
	adj	(299,890.53)	
		TOTAL	242,034.89
			(242,034.89)
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	06/30/21		448,616.81
			Difference
			0.00

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