



March 24, 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:

| | | January <u>2021</u> | February <u>2021</u> |
|------------------------|--------------------------------------|------------------------|-------------------------|
| Beginning Cash Balance | Claims Accounts-TD Bank | \$ 102,389.15 | \$ 102,389.15 |
| | Claims Account-Bank of America | 416,116.59 | 3,315,975.85 |
| | D & H Claims Account-Bank of America | - | - |
| | CRC-TD Bank-New | 231.70 | 231.70 |
| | NJ Cash Management | 134,163.91 | 134,176.19 |
| | Custodial Account-Bank of America | 1,521,365.86 | 22,803.36 |
| | Total Balance | <u>\$ 2,174,267.21</u> | <u>\$ 3,575,576.25</u> |

Receipts:

| | | | |
|----------------|---------------------------------------------------|-------------------------|------------------------|
| | Claims Account Receipts-TD Bank | \$ 3,448,701.31 | \$ 3,286,776.34 |
| | Claims/Operating Account Receipts-Bank of America | 6,701,207.35 | 4,135,092.84 |
| | D & H Claims Account-Bank of America | 20,144.74 | 107,885.85 |
| | CRC-TD Bank-New | 189,519.32 | 121,701.50 |
| | NJ Cash Management Activity Receipts | | |
| | Custodial Account-Bank of America | | |
| Total Receipts | | <u>\$ 10,359,572.72</u> | <u>\$ 7,651,456.53</u> |

Disbursements:

| | | | |
|---------------------|-------------------------------------------------|--------------------------|---------------------------|
| | Claims Account Disbursements-TD Bank | \$ (3,448,701.31) | \$ (3,286,776.34) |
| | Claims Account Disbursements-Bank of America | (3,781,449.74) | (5,742,493.90) |
| | D & H Claims Account-Bank of America | (20,144.74) | (107,885.85) |
| | CRC-TD Bank-New | (189,519.32) | (121,701.50) |
| | Operating Account Disbursements-Bank of America | | |
| | NJ Cash Management Activity Disbursements | | |
| | Custodial Account-Bank of America | (1,498,562.50) | (1,359,246.87) |
| Total Disbursements | | <u>\$ (8,938,377.61)</u> | <u>\$ (10,618,104.46)</u> |

| | | | |
|---------------------|--------------------------------------|------------------------|----------------------|
| Ending Cash Balance | Claims Accounts-TD Bank | \$ 102,389.15 | \$ 102,389.15 |
| | Claims Account-Bank of America | 3,335,874.20 | 1,708,574.79 |
| | D & H Claims Account-Bank of America | - | - |
| | CRC-TD Bank-New | 231.70 | 231.70 |
| | NJ Cash Management | 134,163.91 | 134,176.19 |
| | Custodial-Investments | 22,803.36 | (1,336,443.51) |
| | Total Balance | <u>\$ 3,595,462.32</u> | <u>\$ 608,928.32</u> |

| | | | |
|----------------------------------------------------|--|------------------|------------------|
| Beginning Investment Balance | | \$ 47,401,372.45 | \$ 45,925,155.00 |
| Change in Accrued Income | | 24,739.41 | (46,568.08) |
| Change in Unrealized Gain | | (38,860.03) | (94,112.12) |
| Income Received/Cash Received | | 26,437.50 | 90,753.13 |
| Realized Gain/(Loss) | | (12,357.42) | 26,357.42 |
| Cash Receipts(Disbursements) | | (2,950,000.00) | (1,350,000.00) |
| Transfer to/from Custodial Account-Bank of America | | 1,473,823.09 | 55,814.95 |

| | | | |
|--------------------------|--|-------------------------|-------------------------|
| Total Investment Account | | <u>\$ 45,925,155.00</u> | <u>\$ 44,607,400.30</u> |
|--------------------------|--|-------------------------|-------------------------|

| | | | |
|---------------------|--|-------------------------|-------------------------|
| Ending Cash Balance | | <u>\$ 49,520,617.32</u> | <u>\$ 45,216,328.62</u> |
|---------------------|--|-------------------------|-------------------------|



BANK RECONCILIATION

| | ACCT.NAME | State of New Jersey | |
|-----------------------------------------|------------|----------------------|--------------|
| | BANK/ACCT# | Cash Management Fund | |
| | | From | To |
| | DATE | 02/01/21 | 02/28/21 |
| BOOK BALANCE AS OF | 02/01/21 | \$ | 134,176.19 |
| ADD DEPOSITS (PER BANK LEDGER) | | | |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | |
| BOOK BALANCE AS OF | 02/28/21 | \$ | 134,176.19 |
| BALANCE PER BANK STATEMENT | 02/28/21 | | \$134,186.71 |
| 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 | | |
| | (\$10.52) | | |
| | TOTAL | (10.52) | (10.52) |
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 02/28/21 | | 134,176.19 |
| | | Difference | 0.00 |

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



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT# Fiduciary Account
 DATE From 02/01/21 To 02/28/21

| | | | |
|-----------------------------------------|----------|----|--------------|
| BOOK BALANCE AS OF | 02/01/21 | \$ | 3,315,975.85 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 4,135,092.84 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 5,742,493.90 |
| BOOK BALANCE AS OF | 02/28/21 | \$ | 1,708,574.79 |
| BALANCE PER BANK STATEMENT | 02/28/21 | | \$839,269.35 |

ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT
 2/28/2021 \$1,350,000.00

TOTAL 1,350,000.00 1,350,000.00

SUBTRACT: CHECKS OUTSTANDING

| DATE | CHECK# | AMOUNT |
|----------|--------|------------|
| 05/22/19 | 2359 | 1,000.00 |
| 10/23/19 | 2474 | 500.00 |
| 01/27/21 | 2721 | 5,000.00 |
| 01/27/21 | 2725 | 49,101.00 |
| 01/27/21 | 2727 | 2,200.00 |
| 01/27/21 | 2729 | 36,150.00 |
| 01/27/21 | 2730 | void |
| 01/27/21 | 2739 | 750.00 |
| 02/08/21 | 2752 | 750.00 |
| 02/24/21 | 2802 | 1,541.56 |
| 02/24/21 | 2754 | 3,416.66 |
| 02/24/21 | 2755 | 186.00 |
| 02/24/21 | 2756 | 1,750.00 |
| 02/24/21 | 2757 | 833.33 |
| 02/24/21 | 2758 | 17.62 |
| 02/24/21 | 2759 | 872.00 |
| 02/24/21 | 2760 | 25,073.77 |
| 02/24/21 | 2761 | 1,313.00 |
| 02/24/21 | 2762 | 1,000.00 |
| 02/24/21 | 2763 | 1,295.00 |
| 02/24/21 | 2764 | 1,440.00 |
| 02/24/21 | 2765 | 1,131.00 |
| 02/24/21 | 2766 | 1,000.00 |
| 02/24/21 | 2767 | 1,000.00 |
| 02/24/21 | 2768 | 1,871.00 |
| 02/24/21 | 2770 | 1,000.00 |
| 02/24/21 | 2771 | 1,000.00 |
| 02/24/21 | 2772 | 1,232.00 |
| 02/24/21 | 2773 | 1,000.00 |
| 02/24/21 | 2774 | 1,727.00 |
| 02/24/21 | 2775 | 1,000.00 |
| 02/24/21 | 2776 | 1,000.00 |
| 02/24/21 | 2777 | 1,000.00 |
| 02/24/21 | 2778 | 1,000.00 |
| 02/24/21 | 2779 | 1,000.00 |
| 02/24/21 | 2780 | 1,000.00 |
| 02/24/21 | 2781 | 1,000.00 |
| 02/24/21 | 2782 | 1,000.00 |
| 02/24/21 | 2783 | 1,000.00 |
| 02/24/21 | 2784 | 1,000.00 |
| 02/24/21 | 2785 | 1,000.00 |
| 02/24/21 | 2786 | 3,736.38 |
| 02/24/21 | 2787 | 46,862.68 |
| 02/24/21 | 2788 | 17,295.43 |
| 02/24/21 | 2789 | 10,160.13 |
| 02/24/21 | 2790 | 20,879.60 |
| 02/24/21 | 2791 | 9,258.73 |
| 02/24/21 | 2792 | 4,299.80 |
| 02/24/21 | 2793 | 58,537.05 |
| 02/24/21 | 2794 | 23,553.65 |
| 02/24/21 | 2796 | 7,476.22 |
| 02/24/21 | 2797 | 598.55 |
| 02/24/21 | 2798 | 109,980.30 |
| 02/24/21 | 2799 | 4,491.90 |
| 02/24/21 | 2800 | 1,000.00 |
| 02/24/21 | 2801 | 6,413.21 |
| | adj | (0.01) |
| TOTAL | | 480,694.56 |

(480,694.56)

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 02/28/21 1,708,574.79

Difference 0.00

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



BANK RECONCILIATION

| | | | |
|------------|--------------------|--|----------|
| ACCT.NAME | Bank of America | | |
| BANK/ACCT# | D&H Claims Account | | |
| | From | | To |
| DATE | 02/01/21 | | 02/28/21 |

| | | | |
|-----------------------------------------|----------|----|-------------|
| BOOK BALANCE AS OF | 02/01/21 | \$ | - |
| ADD DEPOSITS (PER BANK LEDGER) | | | 107,885.85 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 107,885.85 |
| BOOK BALANCE AS OF | 02/28/21 | \$ | 0.00 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 02/28/21 | | \$14,933.24 |

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

| | | |
|--------------|-------------|-------------|
| TOTAL | 0.00 | 0.00 |
|--------------|-------------|-------------|

SUBTRACT: CHECKS OUTSTANDING

| | | |
|---------|--------|-----------|
| DATE | CHECK# | AMOUNT |
| Various | list | 14,933.24 |

| | | |
|--------------|------------------|--------------------|
| TOTAL | 14,933.24 | (14,933.24) |
|--------------|------------------|--------------------|

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 | 02/28/21 | 0.00 |
|--------------------------------------|----------|------|

| | |
|------------|------|
| Difference | 0.00 |
|------------|------|

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



BANK RECONCILIATION

ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account

DATE From 02/01/21 To 02/28/21

BOOK BALANCE AS OF 02/01/21 \$ 45,947,958.36

ADD DEPOSITS (PER BANK LEDGER)

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 2,677,001.57

BOOK BALANCE AS OF 02/28/21 \$ 43,270,956.79

BALANCE PER BANK STATEMENT 02/28/21 \$44,620,956.79

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Transfer 1,350,000.00

TOTAL 1,350,000.00 (1,350,000.00)

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 02/28/21 43,270,956.79

Difference 0.00

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BANK RECONCILIATION

| | ACCT.NAME | TD Bank | |
|-----------------------------------------|------------|--------------|-------------|
| | BANK/ACCT# | CRC Account | |
| | DATE | From | To |
| | | 02/01/21 | 02/28/21 |
| BOOK BALANCE AS OF | 02/01/21 | \$ | 231.70 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 121,701.50 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 121,701.50 |
| BOOK BALANCE AS OF | 02/28/21 | \$ | 231.70 |
| BALANCE PER BANK STATEMENT | 02/28/21 | | \$40,048.20 |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | AMOUNT | | |
| | TOTAL | 0.00 | 0.00 |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 39,816.50 | |
| | TOTAL | 39,816.50 | (39,816.50) |
| 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 | 02/28/21 | | 231.70 |
| | | Difference | 0.00 |

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BANK RECONCILIATION

| | ACCT.NAME | TD Bank | |
|-----------------------------------------|-----------------|----------------|---------------------|
| | BANK/ACCT# | Claims Account | |
| | DATE | From | To |
| | | 02/01/21 | 02/28/21 |
| BOOK BALANCE AS OF | <u>02/01/21</u> | \$ | <u>102,389.15</u> |
| ADD DEPOSITS (PER BANK LEDGER) | | | <u>3,286,776.34</u> |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | <u>3,286,776.34</u> |
| BOOK BALANCE AS OF | <u>02/28/21</u> | \$ | <u>102,389.15</u> |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 02/28/21 | | \$1,061,939.61 |
| | | | |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | | AMOUNT | |
| | | | |
| | <u>TOTAL</u> | 0.00 | <u>0.00</u> |
| | | | |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 959,550.46 | |
| | <u>TOTAL</u> | 959,550.46 | <u>(959,550.46)</u> |
| | | | |
| LIST ITEMS IN LEDGER NOT ON STATEMENT | | | |
| DATE | | AMOUNT | |
| | | | |
| | <u>TOTAL</u> | \$ - | <u>0.00</u> |
| | | | |
| LIST ITEMS ON STATEMENT NOT IN LEDGER | | | |
| DATE | | AMOUNT | |
| | | | |
| | <u>TOTAL</u> | - | <u>0.00</u> |
| | | | |
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | <u>02/28/21</u> | | <u>102,389.15</u> |
| | | | Difference |
| | | | <u>(0.00)</u> |

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