



April 27, 2022

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>2022</u>	March <u>2022</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	1,596,048.36	5,728,589.08
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,231.15	134,231.15
	Custodial Account-Bank of America	920,404.01	75,197.33
	Total Balance	<u>\$ 3,099,532.03</u>	<u>\$ 6,386,866.07</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 4,202,692.17	\$ 2,283,208.23
	Claims/Operating Account Receipts-Bank of America	10,891,886.11	11,472,929.30
	D & H Claims Account-Bank of America	63,146.28	64,425.03
	CRC-TD Bank	130,255.46	201,822.16
	NJ Cash Management Activity Receipts		41.31
	Custodial Account-Bank of America		17,546.88
Total Receipts		<u>\$ 15,287,980.02</u>	<u>\$ 14,039,972.91</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (4,202,692.17)	\$ (2,283,208.23)
	Claims Account Disbursements-Bank of America	(6,759,345.39)	(7,548,746.89)
	D & H Claims Account-Bank of America	(63,146.28)	(64,425.03)
	CRC-TD Bank	(130,255.46)	(201,822.16)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(845,206.68)	
Total Disbursements		<u>\$ (12,000,645.98)</u>	<u>\$ (10,098,202.31)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	5,728,589.08	9,652,771.49
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,231.15	134,272.46
	Custodial-Investments	75,197.33	92,744.21
	Total Balance	<u>\$ 6,386,866.07</u>	<u>\$ 10,328,636.67</u>

Beginning Investment Balance		\$ 44,510,949.25	\$ 38,950,407.65
Change in Accrued Income		(34,136.17)	13,173.53
Change in Unrealized Gain		(312,673.33)	(418,518.55)
Income Received/Cash Received		66,726.53	17,546.88
Realized Gain/(Loss)		151,375.77	
Cash Receipts(Disbursements)			
Transfer to/from Custodial Account-Bank of America		(5,431,834.40)	(30,720.41)
Total Investment Account		<u>\$ 38,950,407.65</u>	<u>\$ 38,531,889.10</u>

Ending Cash Balance		<u>\$ 45,337,273.72</u>	<u>\$ 48,860,525.77</u>
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BANK RECONCILIATION

ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	03/01/22		03/31/22

BOOK BALANCE AS OF	03/01/22	\$	134,231.15
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ADD DEPOSITS (PER BANK LEDGER)			41.31
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SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			
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BOOK BALANCE AS OF	03/31/22	\$	134,272.46
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BALANCE PER BANK STATEMENT	03/31/22		\$134,272.46
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ADD: DEPOSIT IN TRANSIT  
DATE      AMOUNT

TOTAL	0.00		0.00
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SUBTRACT: CHECKS OUTSTANDING  
DATE      CHECK#      AMOUNT

TOTAL	0.00		0.00
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE      AMOUNT

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

TOTAL	-		0.00
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ADJUSTED BANK BALANCE (BOOK BAL) AS OF	03/31/22		134,272.46
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA      REVIEWED BY Ryan McCoy



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Fiduciary Account  
 From To  
 DATE 03/01/22 03/31/22

BOOK BALANCE AS OF	03/01/22 \$	5,728,589.08
ADD DEPOSITS (PER BANK LEDGER)		11,472,929.30
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		7,548,746.89
BOOK BALANCE AS OF	03/31/22 \$	9,652,771.49

BALANCE PER BANK STATEMENT 03/31/22 \$9,789,462.69

ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT

TOTAL 0.00 0.00

**SUBTRACT: CHECKS OUTSTANDING**

DATE	CHECK#	AMOUNT	
05/22/19	2359	1,000.00	
02/26/20	2474	500.00	
06/23/21	2739	750.00	
	adj	(0.04)	
01/26/22	3004	5,897.16	
03/23/22	3024	1,250.00	
03/23/22	3027	1,541.56	
03/23/22	3034	1,091.16	
03/23/22	3035	11,838.74	
03/23/22	3036	7,326.78	
03/23/22	3037	4,703.91	
03/23/22	3038	48,347.45	
03/23/22	3039	13,720.57	
03/23/22	3043	25,337.65	
03/23/22	3046	9,635.76	
03/23/22	3047	3,750.00	
TOTAL		136,690.70	(136,690.70)

**LIST ITEMS IN LEDGER NOT ON STATEMENT**

DATE	AMOUNT	
12/23/2021	(188,788.86) booked	
12/23/2021	188,788.36 cleared	
TOTAL	\$	(0.50)

**LIST ITEMS ON STATEMENT NOT IN LEDGER**

DATE	AMOUNT	
TOTAL	-	0.00

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 03/31/22 9,652,771.49

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	03/01/22		03/31/22

BOOK BALANCE AS OF	03/01/22	\$	-
ADD DEPOSITS (PER BANK LEDGER)			64,425.03
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			64,425.03
BOOK BALANCE AS OF	03/31/22	\$	0.00

BALANCE PER BANK STATEMENT	03/31/22		\$18,516.35
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ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
		TOTAL	0.00
			0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	18,516.35	
		TOTAL	18,516.35
			(18,516.35)

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	03/31/22		0.00
		Difference	0.00

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**BANK RECONCILIATION**

<b>ACCT.NAME</b>	Bank of America/Prime
<b>BANK/ACCT#</b>	Custody Account
	From
<b>DATE</b>	03/01/22
	To
	03/31/22

BOOK BALANCE AS OF	<u>03/01/22</u>	\$			<u>39,025,604.98</u>
ADD DEPOSITS (PER BANK LEDGER)					<u>17,546.88</u>
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)					<u>418,518.55</u>
BOOK BALANCE AS OF	<u>03/31/22</u>	\$			<u>38,624,633.31</u>

BALANCE PER BANK STATEMENT	<u>03/31/22</u>				<u>\$38,624,633.31</u>
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ADD: DEPOSIT IN TRANSIT  
DATE     AMOUNT

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

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

DATE     AMOUNT

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

<b>TOTAL</b>	<u>-</u>		<u>0.00</u>
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	<u>03/31/22</u>			<u>38,624,633.31</u>
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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 03/01/22 To 03/31/22

BOOK BALANCE AS OF	03/01/22 \$	231.70
ADD DEPOSITS (PER BANK LEDGER)		201,822.16
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		201,822.16
BOOK BALANCE AS OF	03/31/22 \$	231.70

BALANCE PER BANK STATEMENT	03/31/22	\$51,427.53
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ADD: DEPOSIT IN TRANSIT  
DATE AMOUNT

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	list	\$ 51,195.83

TOTAL	51,195.83	(51,195.83)
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LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE AMOUNT

TOTAL	\$ -	0.00
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LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE AMOUNT

TOTAL	-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/22	231.70
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Ryan McCoy



**BANK RECONCILIATION**

	<b>ACCT.NAME</b>	TD Bank
	<b>BANK/ACCT#</b>	Claims Account
		From
	<b>DATE</b>	<b>To</b>
	3/1/20212	03/31/22
<b>BOOK BALANCE AS OF</b>	<u>3/1/20212</u>	<u>\$ 448,616.81</u>
<b>ADD DEPOSITS (PER BANK LEDGER)</b>		<u>2,283,208.23</u>
<b>SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)</b>		<u>2,283,208.23</u>
<b>BOOK BALANCE AS OF</b>	<u>03/31/22</u>	<u>\$ 448,616.81</u>
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<b>BALANCE PER BANK STATEMENT</b>	03/31/22	\$1,100,737.62
 <b>ADD: DEPOSIT IN TRANSIT</b>		
	<b>DATE</b>	<b>AMOUNT</b>
	<u>TOTAL</u>	<u>0.00</u>
 <b>SUBTRACT: CHECKS OUTSTANDING</b>		
<b>DATE</b>	<b>CHECK#</b>	<b>AMOUNT</b>
Various	list	\$ 652,120.81
	<u>TOTAL</u>	<u>652,120.81</u>
 <b>LIST ITEMS IN LEDGER NOT ON STATEMENT</b>		
<b>DATE</b>	<b>AMOUNT</b>	
	<u>TOTAL</u>	<u>\$ -</u>
 <b>LIST ITEMS ON STATEMENT NOT IN LEDGER</b>		
<b>DATE</b>	<b>AMOUNT</b>	
	<u>TOTAL</u>	<u>-</u>
<b>ADJUSTED BANK BALANCE (BOOK BAL) AS OF</b>	<u>03/31/22</u>	<u>448,616.81</u>
		<b>Difference</b>
		<u>0.00</u>

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