



February 23, 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:

		December <u>2021</u>	January <u>2022</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	2,365,272.40	5,550,013.57
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,226.19	134,231.15
	Custodial Account-Bank of America	47,387.97	20,847.76
	Total Balance	<u>\$ 2,995,735.07</u>	<u>\$ 6,153,940.99</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 2,275,736.45	\$ 5,079,343.36
	Claims/Operating Account Receipts-Bank of America	6,733,020.38	1,429,331.68
	D & H Claims Account-Bank of America	99,508.79	33,064.31
	CRC-TD Bank	80,023.12	59,324.23
	NJ Cash Management Activity Receipts	4.96	
	Custodial Account-Bank of America		899,556.25
Total Receipts		<u>\$ 9,188,293.70</u>	<u>\$ 7,500,619.83</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,275,736.45)	\$ (5,079,343.36)
	Claims Account Disbursements-Bank of America	(3,548,279.21)	(5,383,296.89)
	D & H Claims Account-Bank of America	(99,508.79)	(33,064.31)
	CRC-TD Bank	(80,023.12)	(59,324.23)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(26,540.21)	
Total Disbursements		<u>\$ (6,030,087.78)</u>	<u>\$ (10,555,028.79)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 448,616.81
	Claims Account-Bank of America	5,550,013.57	1,596,048.36
	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-Investments	20,847.76	920,404.01
	Total Balance	<u>\$ 6,153,940.99</u>	<u>\$ 3,099,532.03</u>
Beginning Investment Balance		\$ 45,876,847.55	\$ 44,510,949.25
Change in Accrued Income		(1,305.20)	(7,923.80)
Change in Unrealized Gain		(142,663.92)	(284,983.89)
Income Received/Cash Received		41,382.14	49,556.25
Realized Gain/(Loss)		27,697.26	23,806.64
Cash Receipts(Disbursements)		(1,318,853.99)	(1,111,177.25)
Transfer to/from Custodial Account-Bank of America		27,845.41	219,544.80
Total Investment Account		<u>\$ 44,510,949.25</u>	<u>\$ 43,399,772.00</u>
Ending Cash Balance		<u>\$ 50,664,890.24</u>	<u>\$ 46,499,304.03</u>

BANK RECONCILIATION



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

BOOK BALANCE AS OF	01/01/22 \$	5,550,013.57
ADD DEPOSITS (PER BANK LEDGER)		1,429,331.68
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		5,383,296.89
BOOK BALANCE AS OF	01/31/22 \$	1,596,048.36
BALANCE PER BANK STATEMENT	01/31/22	\$1,667,028.47

ADD: DEPOSIT IN TRANSIT

DATE AMOUNT

Adj:

TOTAL	0.00	0.00
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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	(0.01)	
01/26/22	2996	170.50	
01/26/22	2997	1,250.00	
01/26/22	2998	20.14	
01/26/22	2999	833.33	
01/26/22	3000	1,541.56	
01/26/22	3001	3,416.66	
01/26/22	3002	610.00	
01/26/22	3003	53,161.00	
01/26/22	3004	5,897.16	
01/26/22	3005	3,036.00	
01/26/22	3006	3,535.00	
		<u>75,721.34</u>	<u>(75,721.34)</u>

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT		
12/23/2021	(188,788.86)	booked	
12/23/2021	188,788.36	cleared	
1/31/2022	728.98	Bank Fees recorded incorrectly	
		<u>TOTAL</u>	<u>\$ 728.48</u>

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT		
1/28/2022	\$3,283.77	R/C	
1/31/2022	728.98	Bank Fees	

TOTAL	4,012.75	4,012.75
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/22	1,596,048.36
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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# D&H Claims Account
From

To

DATE 01/01/22 01/31/22

BOOK BALANCE AS OF 01/01/22 \$ -

ADD DEPOSITS (PER BANK LEDGER) 33,064.31

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 33,064.31

BOOK BALANCE AS OF 01/31/22 \$ 0.00

BALANCE PER BANK STATEMENT 01/31/22 \$6,235.33

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
01/31/20 list 6,235.33

TOTAL 6,235.33 (6,235.33)

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 01/31/22 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

	From	To
DATE	01/01/22	01/31/22

BOOK BALANCE AS OF	01/01/22	\$	44,531,797.01
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ADD DEPOSITS (PER BANK LEDGER)			899,556.25
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SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			1,111,177.25
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BOOK BALANCE AS OF	01/31/22	\$	44,320,176.01
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BALANCE PER BANK STATEMENT	01/31/22		\$44,320,176.01
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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	01/31/22		44,320,176.01
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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	TD Bank		
BANK/ACCT#	CRC Account		
DATE	From	01/01/22	To
			01/31/22

BOOK BALANCE AS OF	01/01/22	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			59,324.23
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			59,324.23
BOOK BALANCE AS OF	01/31/22	\$	231.70

BALANCE PER BANK STATEMENT	01/31/22		\$38,634.51
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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	\$ 38,402.81

TOTAL	38,402.81	(38,402.81)
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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	01/31/22	231.70
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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#	Claims Account	
		From	To
	DATE	01/01/22	01/31/22
BOOK BALANCE AS OF	01/01/22	\$	448,616.81
ADD DEPOSITS (PER BANK LEDGER)			5,079,343.36
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			5,079,343.36
BOOK BALANCE AS OF	01/31/22	\$	448,616.81
BALANCE PER BANK STATEMENT	01/31/22		\$1,258,819.24
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 810,202.43	
	TOTAL	810,202.43	(810,202.43)
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	01/31/22		448,616.81
		Difference	0.00

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