



June 22, 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:

		April <u>2022</u>	May <u>2022</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 138,816.03
	Claims Account-Bank of America	9,652,771.49	6,872,359.27
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,272.46	134,314.63
	Custodial Account-Bank of America	92,744.21	116,528.01
	Total Balance	<u>\$ 10,328,636.67</u>	<u>\$ 7,262,249.64</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 2,755,059.16	\$ 2,797,802.57
	Claims/Operating Account Receipts-Bank of America	4,666,349.12	1,963,547.05
	D & H Claims Account-Bank of America	98,981.81	42,327.90
	CRC-TD Bank	51,182.48	91,023.77
	NJ Cash Management Activity Receipts	42.17	69.27
	Custodial Account-Bank of America	23,783.80	63,759.39
Total Receipts		<u>\$ 7,595,398.54</u>	<u>\$ 4,958,529.95</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (2,755,059.16)	\$ (2,798,002.57)
	Claims Account Disbursements-Bank of America	(7,446,761.34)	(3,207,597.04)
	D & H Claims Account-Bank of America	(98,981.81)	(42,327.90)
	CRC-TD Bank	(51,182.48)	(91,023.77)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		
Total Disbursements		<u>\$ (10,351,984.79)</u>	<u>\$ (6,138,951.28)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ 448,616.81	\$ 138,616.03
	Claims Account-Bank of America	6,872,359.27	5,628,309.28
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	NJ Cash Management	134,314.63	134,383.90
	Custodial-Investments	116,528.01	180,287.40
	Total Balance	<u>\$ 7,572,050.42</u>	<u>\$ 6,081,828.31</u>

Beginning Investment Balance		\$ 38,531,889.10	\$ 42,340,928.05
Change in Accrued Income		53,428.37	(25,035.56)
Change in Unrealized Gain		(145,023.55)	150,357.40
Income Received/Cash Received		(22,153.70)	63,759.39
Realized Gain/(Loss)			
Cash Receipts(Disbursements)		4,000,000.00	
Transfer to/from Custodial Account-Bank of America		(77,212.17)	(38,723.83)
		<u>\$ 42,340,928.05</u>	<u>\$ 42,491,285.45</u>

Total Investment Account

Ending Cash Balance

	<u>\$ 42,340,928.05</u>	<u>\$ 42,491,285.45</u>
	<u>\$ 49,912,978.47</u>	<u>\$ 48,573,113.76</u>



BANK RECONCILIATION

ACCT.NAME Bank of America
BANK/ACCT# Fiduciary Account
From To
DATE 05/01/22 05/31/22

BOOK BALANCE AS OF	05/01/22 \$	6,872,359.27
ADD DEPOSITS (PER BANK LEDGER)		1,963,547.05
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,207,597.04
BOOK BALANCE AS OF	05/31/22 \$	5,628,309.28

BALANCE PER BANK STATEMENT 05/31/22 \$5,714,705.12

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	3035	11,838.74	
04/27/22	3057	16,309.52	
05/25/22	3080	232.50	
05/25/22	3081	1,250.00	
05/25/22	3082	3,416.66	
05/25/22	3083	833.33	
05/25/22	3084	1,541.56	
05/25/22	3085	18.68	
05/25/22	3086	100.00	
05/25/22	3087	100.00	
05/25/22	3088	100.00	
05/25/22	3089	1,000.00	
05/25/22	3090	1,000.00	
05/25/22	3091	1,000.00	
05/25/22	3092	1,000.00	
05/25/22	3093	100.00	
05/25/22	3094	100.00	
05/25/22	3095	100.00	
05/25/22	3096	100.00	
05/25/22	3097	100.00	
05/25/22	3098	100.00	
05/25/22	3099	1,000.00	
05/25/22	3100	1,000.00	
05/25/22	3101	13,720.57	
05/25/22	3102	12,320.00	
05/25/22	3103	2,881.75	
05/25/22	3104	4,703.91	
05/25/22	3105	1,390.00	
05/25/22	3106	891.00	
	TOTAL	86,395.34	(86,395.34)

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	-

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 05/31/22 5,628,309.28

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	05/01/22		05/31/22

BOOK BALANCE AS OF	05/01/22	\$	-
ADD DEPOSITS (PER BANK LEDGER)			42,327.90
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			42,327.90
BOOK BALANCE AS OF	05/31/22	\$	0.00

BALANCE PER BANK STATEMENT	05/31/22		\$11,025.98
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ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
		TOTAL	0.00
			0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	11,025.98	

TOTAL	11,025.98		(11,025.98)
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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	05/31/22		0.00
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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/Prime

BANK/ACCT# Custody Account

From

To

DATE

05/01/22

05/31/22

BOOK BALANCE AS OF

05/01/22 \$

42,457,456.06

ADD DEPOSITS (PER BANK LEDGER)

214,116.79

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)

BOOK BALANCE AS OF

05/31/22 \$

42,671,572.85

BALANCE PER BANK STATEMENT

05/31/22

\$42,671,572.85

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

05/31/22

42,671,572.85

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	05/01/22	To
			05/31/22

BOOK BALANCE AS OF	05/01/22	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			91,023.77
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			91,023.77
BOOK BALANCE AS OF	05/31/22	\$	231.70

BALANCE PER BANK STATEMENT	05/31/22		\$68,737.90
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ADD: DEPOSIT IN TRANSIT
 DATE AMOUNT
 5/31/2019

TOTAL	0.00	0.00
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SUBTRACT: CHECKS OUTSTANDING
 DATE CHECK# AMOUNT
 Various list \$ 68,506.20

TOTAL	68,506.20	(68,506.20)
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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	05/31/22	231.70
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Difference	0.00
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BANK RECONCILIATION



	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
		From	To
	DATE	05/01/22	05/31/22
BOOK BALANCE AS OF	05/01/22	\$	448,616.81
Adj O/B			(309,800.78)
ADD DEPOSITS (PER BANK LEDGER)			2,797,802.57
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			2,798,002.57
BOOK BALANCE AS OF	05/31/22	\$	138,616.03
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BALANCE PER BANK STATEMENT	05/31/22		\$649,225.36
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2019			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 510,609.33	
	TOTAL	510,609.33	(510,609.33)
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	05/31/22		138,616.03
		Difference	0.00

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