



March 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:

		January <u>2022</u>	February <u>2022</u>
Beginning 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 Account-Bank of America	20,847.76	920,404.01
	Total Balance	<u>\$ 6,153,940.99</u>	<u>\$ 3,099,532.03</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 5,079,343.36	\$ 4,202,692.17
	Claims/Operating Account Receipts-Bank of America	1,429,331.68	10,891,886.11
	D & H Claims Account-Bank of America	33,064.31	63,146.28
	CRC-TD Bank	59,324.23	130,255.46
	NJ Cash Management Activity Receipts		
	Custodial Account-Bank of America	899,556.25	
Total Receipts		<u>\$ 7,500,619.83</u>	<u>\$ 15,287,980.02</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (5,079,343.36)	\$ (4,202,692.17)
	Claims Account Disbursements-Bank of America	(5,383,296.89)	(6,759,345.39)
	D & H Claims Account-Bank of America	(33,064.31)	(63,146.28)
	CRC-TD Bank	(59,324.23)	(130,255.46)
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		(845,206.68)
Total Disbursements		<u>\$ (10,555,028.79)</u>	<u>\$ (12,000,645.98)</u>

Ending 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-Investments	920,404.01	75,197.33
	Total Balance	<u>\$ 3,099,532.03</u>	<u>\$ 6,386,866.07</u>

Beginning Investment Balance		\$ 44,510,949.25	\$ 44,510,949.25
Change in Accrued Income		(7,923.80)	(34,136.17)
Change in Unrealized Gain		(284,983.89)	(312,673.33)
Income Received/Cash Received		49,556.25	66,726.53
Realized Gain/(Loss)		23,806.64	151,375.77
Cash Receipts(Disbursements)			
Transfer to/from Custodial Account-Bank of America		219,544.80	(5,431,834.40)

Total Investment Account		<u>\$ 44,510,949.25</u>	<u>\$ 38,950,407.65</u>
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Ending Cash Balance		<u>\$ 47,610,481.28</u>	<u>\$ 45,337,273.72</u>
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**BANK RECONCILIATION**

	<b>ACCT.NAME</b>	Bank of America	
	<b>BANK/ACCT#</b>	Fiduciary Account	
	<b>DATE</b>	<b>From</b> 02/01/22	<b>To</b> 02/28/22
<b>BOOK BALANCE AS OF</b>	<u>02/01/22</u>	<u>\$</u>	<u>1,596,048.36</u>
<b>ADD DEPOSITS (PER BANK LEDGER)</b>			<u>10,891,886.11</u>
<b>SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)</b>			<u>6,759,345.39</u>
<b>BOOK BALANCE AS OF</b>	<u>02/28/22</u>	<u>\$</u>	<u>5,728,589.08</u>
<b>BALANCE PER BANK STATEMENT</b>	<u>02/28/22</u>		<u>\$5,797,627.72</u>

**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	
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	3004	5,897.16	
02/28/22	3007	418.50	
02/28/22	3008	1,250.00	
02/28/22	3009	3,416.66	
02/28/22	3010	833.33	
02/28/22	3012	120.00	
02/28/22	3016	520.00	
02/28/22	3013	2,760.00	
02/28/22	3013	560.00	
02/28/22	3017	29,965.09	
02/28/22	3018	7,064.96	
02/28/22	3019	6,883.94	
02/28/22	3020	5,975.17	
02/28/22	3021	4,903.07	
02/28/22	3022	962.00	
<b>TOTAL</b>		<u>73,779.87</u>	<u>(73,779.87)</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	
<b>TOTAL</b>	<u>\$ 728.48</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	
<b>TOTAL</b>	<u>4,012.75</u>		<u>4,012.75</u>

<b>ADJUSTED BANK BALANCE(BOOK BAL)AS OF</b>	<u>02/28/22</u>	<u>5,728,589.08</u>
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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	02/01/22	02/28/22
BOOK BALANCE AS OF	02/01/22	\$ -	
ADD DEPOSITS (PER BANK LEDGER)			63,146.28
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			63,146.28
BOOK BALANCE AS OF	02/28/22	\$ 0.00	
BALANCE PER BANK STATEMENT	02/28/22		\$4,073.43
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	4,073.43	
	TOTAL	4,073.43	(4,073.43)
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	02/28/22		0.00
		Difference	0.00
PREPARED BY	<u>Patrick J. DeBlasio, CPA</u>	REVIEWED BY	<u>Ryan McCoy</u>



BANK RECONCILIATION

ACCT.NAME	Bank of America/Prime		
BANK/ACCT#	Custody Account		
	From		To
DATE	02/01/22		02/28/22

BOOK BALANCE AS OF	02/01/22	\$	44,320,176.01
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ADD DEPOSITS (PER BANK LEDGER)			
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			5,294,571.03
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BOOK BALANCE AS OF	02/28/22	\$	39,025,604.98
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BALANCE PER BANK STATEMENT	02/28/22		\$39,025,604.98
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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	02/28/22		39,025,604.98
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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	To
		02/01/22	02/28/22
BOOK BALANCE AS OF	02/01/22	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			130,255.46
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			130,255.46
BOOK BALANCE AS OF	02/28/22	\$	231.70
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BALANCE PER BANK STATEMENT	02/28/22		\$47,601.22
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
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SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 47,369.52	
	<b>TOTAL</b>	<b>47,369.52</b>	<b>(47,369.52)</b>
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LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>
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LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
	<b>TOTAL</b>	<b>-</b>	<b>0.00</b>
<hr/>			
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	02/28/22		231.70
		<b>Difference</b>	<b>(0.00)</b>

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

