



January 25, 2023

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:

| | | November <u>2022</u> | December <u>2022</u> |
|------------------------|--------------------------------------|-------------------------|-------------------------|
| Beginning Cash Balance | Claims Accounts-TD Bank | \$ 138,815.13 | \$ 138,815.13 |
| | Claims Account-Bank of America | 2,193,588.21 | 4,328,033.12 |
| | D & H Claims Account-Bank of America | | |
| | CRC-TD Bank | 231.70 | 231.70 |
| | TD Bank-JIF | - | - |
| | NJ Cash Management | 135,417.88 | 135,800.64 |
| | Custodial Account-Bank of America | 169,611.33 | 1,437,915.86 |
| | Total Balance | \$ 2,637,664.25 | \$ 6,040,796.45 |

Receipts:

| | | | |
|-----------------------|---|-------------------------|-------------------------|
| | Claims Account Receipts-TD Bank | \$ 3,549,285.47 | \$ 3,374,005.12 |
| | Claims/Operating Account Receipts-Bank of America | 5,931,938.50 | 5,581,923.09 |
| | D & H Claims Account-Bank of America | 59,833.40 | 282,291.27 |
| | CRC-TD Bank | 91,259.52 | 68,854.39 |
| | TD Bank-JIF | | 9,600.00 |
| | NJ Cash Management Activity Receipts | 382.76 | 452.51 |
| | Custodial Account-Bank of America | 1,268,304.53 | 1,561,820.05 |
| Total Receipts | | \$ 10,901,004.18 | \$ 10,878,946.43 |

Disbursements:

| | | | |
|----------------------------|---|--------------------------|---------------------------|
| | Claims Account Disbursements-TD Bank | \$ (3,549,285.47) | \$ (3,374,005.12) |
| | Claims Account Disbursements-Bank of America | (3,797,493.59) | (7,129,860.30) |
| | D & H Claims Account-Bank of America | (59,833.40) | (282,291.27) |
| | CRC-TD Bank | (91,259.52) | (68,854.39) |
| | TD Bank-JIF | | |
| | Operating Account Disbursements-Bank of America | | |
| | NJ Cash Management Activity Disbursements | - | - |
| | Custodial Account-Bank of America | | |
| Total Disbursements | | \$ (7,497,871.98) | \$ (10,855,011.08) |

| | | | |
|---------------------|--------------------------------------|------------------------|------------------------|
| Ending Cash Balance | Claims Accounts-TD Bank | \$ 138,815.13 | \$ 138,815.13 |
| | Claims Account-Bank of America | 4,328,033.12 | 2,780,095.91 |
| | D & H Claims Account-Bank of America | - | - |
| | CRC-TD Bank-New | 231.70 | 231.70 |
| | TD Bank-JIF | | 9,600.00 |
| | NJ Cash Management | 135,800.64 | 136,253.15 |
| | Custodial-Investments | 1,437,915.86 | 2,999,735.91 |
| | Total Balance | \$ 6,040,796.45 | \$ 6,064,731.80 |

| | | | |
|--|--|------------------|------------------|
| Beginning Investment Balance | | \$ 40,976,135.65 | \$ 39,851,747.15 |
| Change in Accrued Income | | 7,966.42 | (5,334.51) |
| Change in Unrealized Gain | | 157,893.63 | 80,768.21 |
| Income Received/Cash Received | | (21,601.04) | 34,386.30 |
| Realized Gain/(Loss) | | (342.98) | |
| Cash Receipts(Disbursements) | | | |
| Transfer to/from Custodial Account-Bank of America | | (1,268,304.53) | (1,561,820.05) |

| | | | |
|---------------------------------|--|-------------------------|-------------------------|
| Total Investment Account | | \$ 39,851,747.15 | \$ 38,399,747.10 |
|---------------------------------|--|-------------------------|-------------------------|

| | | | |
|----------------------------|--|-------------------------|-------------------------|
| Ending Cash Balance | | \$ 45,892,543.60 | \$ 44,464,478.90 |
|----------------------------|--|-------------------------|-------------------------|



BANK RECONCILIATION

| | | | |
|------------|----------------------|--|----------|
| ACCT.NAME | State of New Jersey | | |
| BANK/ACCT# | Cash Management Fund | | |
| | From | | To |
| DATE | 12/01/22 | | 12/31/22 |

| | | | |
|---|----------|----|------------|
| BOOK BALANCE AS OF | 12/01/22 | \$ | 135,800.64 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 452.51 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | |
| BOOK BALANCE AS OF | 12/31/22 | \$ | 136,253.15 |

| | | | |
|----------------------------|----------|--|--------------|
| BALANCE PER BANK STATEMENT | 12/31/22 | | \$136,253.15 |
|----------------------------|----------|--|--------------|

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 | 12/31/22 | | 136,253.15 |
|--------------------------------------|----------|--|------------|

| | |
|------------|------|
| 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 | |
| | DATE | From 12/01/22 | To 12/31/22 |
| BOOK BALANCE AS OF | 12/01/22 | \$ | - |
| ADD DEPOSITS (PER BANK LEDGER) | | | 282,291.27 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 282,291.27 |
| BOOK BALANCE AS OF | 12/31/22 | \$ | 0.00 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/22 | | \$28,498.39 |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | AMOUNT | | |
| 12/30/2022 | \$48,437.78 | | |
| | TOTAL | 48,437.78 | 48,437.78 |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 76,936.17 | |
| | TOTAL | 76,936.17 | (76,936.17) |
| 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 | 12/31/22 | | 0.00 |
| | | Difference | 0.00 |

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BANK RECONCILIATION

ACCT.NAME Bank of America/Prime

BANK/ACCT# Custody Account

From

To

DATE 12/01/22 12/31/22

BOOK BALANCE AS OF 12/01/22 \$ 41,289,663.10

ADD DEPOSITS (PER BANK LEDGER) 1,561,820.05

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 1,452,000.05

BOOK BALANCE AS OF 12/31/22 \$ 41,399,483.10

BALANCE PER BANK STATEMENT 12/31/22 \$41,399,483.10

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 12/31/22 41,399,483.10

Difference 0.00

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REVIEWED BY Ryan McCoy



BANK RECONCILIATION

| | | | |
|---|--------------|------------------|--------------------|
| | ACCT.NAME | TD Bank | |
| | BANK/ACCT# | CRC Account | |
| | | From | To |
| | DATE | 12/01/22 | 12/31/22 |
| BOOK BALANCE AS OF | 12/01/22 | \$ | 231.70 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 68,854.39 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 68,854.39 |
| BOOK BALANCE AS OF | 12/31/22 | \$ | 231.70 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/22 | | \$53,050.70 |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | AMOUNT | | |
| 12/30/2022 | 6,316.38 | | |
| 12/30/2022 | 2,965.04 | | |
| 12/30/2022 | 11,358.62 | | |
| | TOTAL | 14,323.66 | 14,323.66 |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 67,142.66 | |
| | TOTAL | 67,142.66 | (67,142.66) |
| 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 | 12/31/22 | | 231.70 |
| | | Difference | 0.00 |

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BANK RECONCILIATION



| | | |
|------------|----------------|----------|
| ACCT.NAME | TD Bank | |
| BANK/ACCT# | Claims Account | |
| | From | To |
| DATE | 12/01/22 | 12/31/22 |

| | | | |
|---|----------|----|--------------|
| BOOK BALANCE AS OF | 12/01/22 | \$ | 138,815.13 |
| ADD DEPOSITS (PER BANK LEDGER) | | | 3,374,005.12 |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | 3,374,005.12 |
| BOOK BALANCE AS OF | 12/31/22 | \$ | 138,815.13 |

| | | | |
|----------------------------|----------|--|----------------|
| BALANCE PER BANK STATEMENT | 12/31/22 | | \$2,952,206.45 |
|----------------------------|----------|--|----------------|

| | | | |
|-------------------------|--------------|-------------------|-------------------|
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE | AMOUNT | | |
| 12/30/2022 | \$69,599.80 | | |
| 12/30/2022 | \$116,894.20 | | |
| 12/30/2022 | \$74,757.05 | | |
| TOTAL | | 144,356.85 | 144,356.85 |

| | | | |
|------------------------------|--------|---------------------|-----------------------|
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE | CHECK# | AMOUNT | |
| Various | list | \$ 2,957,748.17 | |
| TOTAL | | 2,957,748.17 | (2,957,748.17) |

| | | | |
|---------------------------------------|--------|-------------|-------------|
| 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 | 12/31/22 | | 138,815.13 |
|--------------------------------------|----------|--|------------|

| | |
|------------|--------|
| Difference | (0.00) |
|------------|--------|

| | | | |
|-------------|---------------------------------|-------------|-------------------|
| PREPARED BY | <u>Patrick J. DeBlasio, CPA</u> | REVIEWED BY | <u>Ryan McCoy</u> |
|-------------|---------------------------------|-------------|-------------------|

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT# TD Bank-JIF 2022
From 12/01/22 To 12/31/22
DATE 12/01/22 12/31/22

BOOK BALANCE AS OF 12/01/22 \$ _____
ADD DEPOSITS (PER BANK LEDGER) _____ 9,600.00
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) _____ -
BOOK BALANCE AS OF 12/31/22 \$ _____ 9,600.00
BALANCE PER BANK STATEMENT 12/31/22 \$9,600.00

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT
TOTAL 0.00 0.00

SUBTRACT: CHECKS OUTSTANDING
DATE CHECK# AMOUNT
Various list
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 12/31/22 9,600.00
Difference 0.00

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