



June 28, 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:

		April <u>2023</u>	May <u>2023</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 138,815.13	\$ 138,815.13
	Claims Account-Bank of America	10,398,729.59	10,269,355.55
	D & H Claims Account-Bank of America		
	CRC-TD Bank	231.70	231.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	137,731.17	138,260.33
	Custodial Account-Bank of America	56,774.84	76,169.52
	Total Balance	\$ 10,741,882.43	\$ 10,632,432.23
Receipts:			
	Claims Account Receipts-TD Bank	\$ 2,518,695.51	\$ 2,675,331.28
	Claims/Operating Account Receipts-Bank of America	4,137,340.42	2,127,062.17
	D & H Claims Account-Bank of America	70,107.52	186,216.11
	CRC-TD Bank	61,595.07	108,978.69
	TD Bank-JIF		
	NJ Cash Management Activity Receipts	529.16	567.55
	Custodial Account-Bank of America	19,394.68	
Total Receipts		\$ 6,807,662.36	\$ 5,098,155.80
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,518,695.51)	\$ (2,681,051.48)
	Claims Account Disbursements-Bank of America	(4,266,714.46)	(3,273,830.22)
	D & H Claims Account-Bank of America	(70,107.52)	(186,216.11)
	CRC-TD Bank	(61,595.07)	(108,978.69)
	TD Bank-JIF		
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		(10,083.78)
Total Disbursements		\$ (6,917,112.56)	\$ (6,260,160.28)
Ending Cash Balance	Claims Accounts-TD Bank	\$ 138,815.13	\$ 133,094.93
	Claims Account-Bank of America	10,269,355.55	9,122,587.50
	D & H Claims Account-Bank of America	-	-
	CRC-TD Bank-New	231.70	231.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	138,260.33	138,827.88
	Custodial-Investments	76,169.52	66,085.74
	Total Balance	\$ 10,632,432.23	\$ 9,470,427.75
Beginning Investment Balance		\$ 37,354,025.85	\$ 37,392,920.70
	Change in Accrued Income	(37,703.18)	28,086.55
	Change in Unrealized Gain	66,165.86	(60,813.11)
	Income Received/Cash Received	29,938.02	30,210.86
	Realized Gain/(Loss)	(111.17)	755.22
	Cash Receipts(Disbursements)		
	Transfer to/from Custodial Account-Bank of America	(19,394.68)	10,083.78
Total Investment Account		\$ 37,392,920.70	\$ 37,401,244.00
Ending Cash Balance		\$ 48,025,352.93	\$ 46,871,671.75



BANK RECONCILIATION

ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	05/01/23		05/31/23

BOOK BALANCE AS OF	05/01/23	\$	138,260.33
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ADD DEPOSITS (PER BANK LEDGER)			567.55
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SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			
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BOOK BALANCE AS OF	05/31/23	\$	138,827.88
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BALANCE PER BANK STATEMENT	05/31/23		\$138,827.88
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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	05/31/23		138,827.88
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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 05/01/23 05/31/23

BOOK BALANCE AS OF	05/01/23 \$	10,269,355.55
ADD DEPOSITS (PER BANK LEDGER)		2,127,062.17
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		3,273,830.22
BOOK BALANCE AS OF	05/31/23 \$	9,122,587.50
BALANCE PER BANK STATEMENT	05/31/23	\$9,252,618.40

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
prior	adj	0.46
03/23/22	3035	11,838.74
09/30/22	adj	(1.00)
04/26/23	3275	5,000.00
04/26/23	3284	void
05/24/23	3294	561.00
05/24/23	3295	16.72
05/24/23	3296	1,750.00
05/24/23	3297	3,416.66
05/24/23	3299	1,541.56
05/24/23	3300	438.00
05/24/23	3301	1,988.00
05/24/23	3298	833.33
05/24/23	3302	1,734.50
05/24/23	3303	1,225.00
05/24/23	3304	1,321.00
05/24/23	3305	709.50
05/24/23	3306	928.00
05/24/23	3307	10,176.34
05/24/23	3308	12,241.92
05/24/23	3309	43,427.73
05/24/23	3310	300.00
05/24/23	3311	50.00
05/24/23	3312	250.00
05/24/23	3313	50.00
05/24/23	3314	50.00
05/24/23	3315	50.00
05/24/23	3316	50.00
05/24/23	3317	250.00
05/24/23	3318	50.00
05/24/23	3319	1,175.00
05/24/23	3320	50.00
05/24/23	3321	125.00
05/24/23	3322	50.00
05/24/23	3323	450.00
05/24/23	3324	150.00
05/24/23	3325	325.00
05/24/23	3326	1,300.00
05/24/23	3327	450.00
05/24/23	3328	600.00
05/24/23	3329	200.00
05/24/23	3330	400.00
05/24/23	3331	75.00
05/24/23	3332	1,450.00
05/24/23	3333	50.00
05/24/23	3334	50.00
05/24/23	3335	300.00
05/24/23	3336	20,333.44
TOTAL	130,030.90	(130,030.90)

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 05/31/23 9,122,587.50

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 05/01/23 05/31/23

BOOK BALANCE AS OF	05/01/23 \$	-
ADD DEPOSITS (PER BANK LEDGER)		186,216.11
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		186,216.11
BOOK BALANCE AS OF	05/31/23 \$	0.00
BALANCE PER BANK STATEMENT	05/31/23	\$553.57

ADD: DEPOSIT IN TRANSIT		
DATE AMOUNT		
5/31/2023	60,748.98	
TOTAL	60,748.98	60,748.98

SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various list	61,302.55	
TOTAL	61,302.55	(61,302.55)

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	05/31/23	0.00
Difference		0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT# Custody Account
From 05/01/23 To 05/31/23
DATE

BOOK BALANCE AS OF 05/01/23 \$ 37,469,090.22

ADD DEPOSITS (PER BANK LEDGER) 8,323.30

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 10,083.78

BOOK BALANCE AS OF 05/31/23 \$ 37,467,329.74

BALANCE PER BANK STATEMENT 05/31/23 \$37,467,329.74

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 05/31/23 37,467,329.74

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	To
		05/01/23	05/31/23
BOOK BALANCE AS OF	05/01/23	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			108,978.69
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			108,978.69
BOOK BALANCE AS OF	05/31/23	\$	231.70
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BALANCE PER BANK STATEMENT	05/31/23		\$33,936.46
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2023	\$46,230.47		
	TOTAL	46,230.47	46,230.47
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 79,935.23	
	TOTAL	79,935.23	(79,935.23)
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	05/31/23		231.70
		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	05/01/23	05/31/23
BOOK BALANCE AS OF	05/01/23	\$	138,815.13
ADD DEPOSITS (PER BANK LEDGER)			2,675,331.28
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			2,681,051.48
BOOK BALANCE AS OF	05/31/23	\$	133,094.93
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BALANCE PER BANK STATEMENT	05/31/23		\$355,197.11
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2023	\$189,777.95		
5/31/2023	\$122,576.71		
	TOTAL	312,354.66	312,354.66
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 534,456.84	
	TOTAL	534,456.84	(534,456.84)
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	05/31/23		133,094.93
		Difference	(0.00)

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



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	TD Bank-JIF	
	DATE	From 05/01/23	To 05/31/23
BOOK BALANCE AS OF	05/01/23	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	05/31/23	\$	9,600.00
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BALANCE PER BANK STATEMENT	05/31/23		\$9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2019			
	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	05/31/23		9,600.00
		Difference	0.00

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