



July 26, 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:

		<u>May</u> <u>2023</u>	<u>June</u> <u>2023</u>
Beginning 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	231.70	231.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	138,260.33	138,827.88
	Custodial Account-Bank of America	76,169.52	66,085.74
	Total Balance	<u>\$ 10,632,432.23</u>	<u>\$ 9,470,427.75</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 2,675,331.28	\$ 6,149,096.52
	Claims/Operating Account Receipts-Bank of America	2,127,062.17	10,569,218.73
	D & H Claims Account-Bank of America	186,216.11	459,336.60
	CRC-TD Bank	108,978.69	133,382.87
	TD Bank-JIF		
	NJ Cash Management Activity Receipts	567.55	566.69
	Custodial Account-Bank of America		1,051.96
Total Receipts		<u>\$ 5,098,155.80</u>	<u>\$ 17,312,653.37</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,681,051.48)	\$ (6,149,096.52)
	Claims Account Disbursements-Bank of America	(3,273,830.22)	(9,487,536.40)
	D & H Claims Account-Bank of America	(186,216.11)	(459,297.19)
	CRC-TD Bank	(108,978.69)	(133,382.87)
	TD Bank-JIF		
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America	(10,083.78)	
Total Disbursements		<u>\$ (6,260,160.28)</u>	<u>\$ (16,229,312.98)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 133,094.93	\$ 133,094.93
	Claims Account-Bank of America	9,122,587.50	10,204,269.83
	D & H Claims Account-Bank of America	-	39.41
	CRC-TD Bank-New	231.70	231.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	138,827.88	139,394.57
	Custodial-Investments	66,085.74	67,137.70
	Total Balance	<u>\$ 9,470,427.75</u>	<u>\$ 10,553,768.14</u>
Beginning Investment Balance		\$ 37,392,920.70	\$ 37,401,244.00
	Change in Accrued Income	28,086.55	(19,523.10)
	Change in Unrealized Gain	(60,813.11)	(57,098.63)
	Income Received/Cash Received	30,210.86	46,111.19
	Realized Gain/(Loss)	755.22	(153.00)
	Cash Receipts(Disbursements)		
	Transfer to/from Custodial Account-Bank of America	10,083.78	(1,051.96)
Total Investment Account		<u>\$ 37,401,244.00</u>	<u>\$ 37,369,528.50</u>
Ending Cash Balance		<u>\$ 46,871,671.75</u>	<u>\$ 47,923,296.64</u>

BANK RECONCILIATION



ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	06/01/23		06/30/23

BOOK BALANCE AS OF	06/01/23	\$	138,827.88
ADD DEPOSITS (PER BANK LEDGER)			566.69
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	06/30/23	\$	139,394.57

BALANCE PER BANK STATEMENT	06/30/23		\$139,394.57
----------------------------	----------	--	--------------

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	06/30/23		139,394.57
--------------------------------------	----------	--	------------

Difference	0.00
------------	------

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy



BANK RECONCILIATION

ACCT. NAME Bank of America
 BANK/ACCT# Fiduciary Account
 From To
 DATE 06/01/23 06/30/23

BOOK BALANCE AS OF	06/01/23 \$	9,122,587.50
ADD DEPOSITS (PER BANK LEDGER)		10,569,218.73
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		9,487,536.40
BOOK BALANCE AS OF	06/30/23 \$	10,204,269.83
BALANCE PER BANK STATEMENT	06/30/23	\$12,975,357.81

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	
05/24/23	3304	void	
05/24/23	3312	250.00	
05/24/23	3313	50.00	
05/24/23	3314	50.00	
05/24/23	3316	void	
05/24/23	3317	250.00	
05/24/23	3325	void	
05/24/23	3332	1,450.00	
06/28/23	3337	3,416.66	
06/28/23	3338	1,250.00	
06/28/23	3339	1,656.00	
06/28/23	3340	10,900.00	
06/28/23	3341	16.72	
06/28/23	3342	1,541.56	
06/28/23	3343	833.33	
06/28/23	3344	1,563.70	
06/28/23	3345	317,294.00	
06/28/23	3346	57,510.44	
06/28/23	3347	43,241.70	
06/28/23	3348	55,680.97	
06/28/23	3349	5,088.17	
06/28/23	3350	24,953.94	
06/28/23	3351	1,580.00	
06/28/23	3352	7,296.57	
06/28/23	3353	21,971.90	
06/28/23	3354	1,977,417.26	
06/28/23	3355	129,243.94	
06/28/23	3356	87,492.92	
TOTAL		2,771,087.98	(2,771,087.98)

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 06/30/23 10,204,269.83

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy



BANK RECONCILIATION

ACCT.NAME	Bank of America		
BANK/ACCT#	D&H Claims Account		
	From		To
DATE	06/01/23		06/30/23

BOOK BALANCE AS OF	06/01/23	\$	-
ADD DEPOSITS (PER BANK LEDGER)			459,336.60
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			459,297.19
BOOK BALANCE AS OF	06/30/23	\$	39.41

BALANCE PER BANK STATEMENT	06/30/23		\$233,862.61
----------------------------	----------	--	--------------

ADD: DEPOSIT IN TRANSIT
DATE AMOUNT

TOTAL	0.00	0.00
--------------	-------------	-------------

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	list	233,823.20

TOTAL	233,823.20	(233,823.20)
--------------	-------------------	---------------------

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	06/30/23		39.41
--------------------------------------	----------	--	-------

Difference	0.00
------------	------

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy

BANK RECONCILIATION



ACCT.NAME	TD Bank
BANK/ACCT#	Custody Account
DATE	From 06/01/23 To 06/30/23

BOOK BALANCE AS OF	06/01/23 \$	37,467,329.74
ADD DEPOSITS (PER BANK LEDGER)		1,051.96
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		31,715.50
BOOK BALANCE AS OF	06/30/23 \$	37,436,666.20

BALANCE PER BANK STATEMENT	06/30/23	\$37,436,666.20
----------------------------	----------	-----------------

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	06/30/23	37,436,666.20
--------------------------------------	----------	---------------

Difference	0.00
------------	------

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy



BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	CRC Account		
DATE	From	To	
	06/01/23	06/30/23	
BOOK BALANCE AS OF	06/01/23	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			133,382.87
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			133,382.87
BOOK BALANCE AS OF	06/30/23	\$	231.70
<hr/>			
BALANCE PER BANK STATEMENT	06/30/23		\$99,202.45
 ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
TOTAL			0.00
 SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 98,970.75	
TOTAL			98,970.75
 LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
TOTAL			\$ -
 LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
TOTAL			-
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	06/30/23		231.70
			Difference
			0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
		From	To
	DATE	06/01/23	06/30/23
BOOK BALANCE AS OF	06/01/23	\$	133,094.93
ADD DEPOSITS (PER BANK LEDGER)			6,149,096.52
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			6,149,096.52
BOOK BALANCE AS OF	06/30/23	\$	133,094.93
BALANCE PER BANK STATEMENT	06/30/23		\$1,048,055.75
ADD: DEPOSIT IN TRANSIT			
	DATE	AMOUNT	
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 914,960.82	
	TOTAL	914,960.82	(914,960.82)
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	06/30/23		133,094.93
			Difference (0.00)

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Audie Murphy



BANK RECONCILIATION

	ACCT.NAME	TD Bank	
	BANK/ACCT#	TD Bank-JIF	
	DATE	From	To
		06/01/23	06/30/23
BOOK BALANCE AS OF	06/01/23	\$	<u>9,600.00</u>
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	06/30/23	\$	<u>9,600.00</u>
BALANCE PER BANK STATEMENT	06/30/23		\$9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE			
AMOUNT			
	TOTAL	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list		
	TOTAL	0.00	<u>0.00</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	TOTAL	\$ -	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
	TOTAL	-	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	06/30/23		<u>9,600.00</u>
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA **REVIEWED BY** Audie Murphy