

July 24, 2024

MEMO TO: INSURANCE FUND CHAIRPERSON TIMOTHY QUINN

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:

		May <u>2024</u>	June <u>2024</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 1,606,796.32	\$ 1,739,344.24
	Claims Account-Bank of America	8,352,905.94	3,871,724.73
	D & H Claims Account-Bank of America	7,543.83	7,687.99
	CRC-TD Bank	234.70	234.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	145,673.33	146,328.25
	Custodial Account-TD Wealth Mgmt	3,112,799.75	1,690,407.96
	Total Balance	<u>\$ 13,235,553.87</u>	<u>\$ 7,465,327.87</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 10,682,533.16	\$ 2,551,055.62
	Claims/Operating Account Receipts-Bank of America	7,645,845.17	14,565,603.75
	D & H Claims Account-Bank of America	88,691.28	90,134.76
	CRC-TD Bank	75,707.38	56,216.50
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	654.92	637.03
	Custodial Account-TD Wealth Management	9,707.30	9,317.01
Total Receipts		<u>\$ 18,503,139.21</u>	<u>\$ 17,272,964.67</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (10,549,985.24)	\$ (4,768,253.16)
	Claims Account Disbursements-Bank of America	(12,127,026.38)	(3,239,209.79)
	D & H Claims Account-Bank of America	(88,547.12)	(124,521.34)
	CRC-TD Bank	(75,707.38)	(38,876.66)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(1,432,099.09)	-
Total Disbursements		<u>\$ (24,273,365.21)</u>	<u>\$ (8,170,860.95)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 1,739,344.24	\$ (477,853.30)
	Claims Account-Bank of America	3,871,724.73	15,198,118.69
	D & H Claims Account-Bank of America	7,687.99	(26,698.59)
	CRC-TD Bank-New	234.70	17,574.54
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	146,328.25	146,965.28
	Custodial-Investments	1,690,407.96	1,699,724.97
	Total Balance	<u>\$ 7,465,327.87</u>	<u>\$ 16,567,431.59</u>
Beginning Investment Balance		\$ 21,669,094.12	\$ 20,221,931.99
Change in Accrued Income		(32,895.60)	32,878.98
Change in Unrealized Gain		84,032.81	53,074.75
Income Received/Cash Received		69,601.57	32,895.26
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		(3,000,000.00)	-
Transfer to/from Custodial Account-TD Wealth Management		1,432,099.09	-
Total Investment Account		<u>\$ 20,221,931.99</u>	<u>\$ 20,340,780.98</u>
Ending Cash Balance		<u>\$ 27,687,259.86</u>	<u>\$ 36,908,212.57</u>

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Account

	From	To	
DATE	06/01/24	06/30/24	
BOOK BALANCE AS OF	06/01/24 \$		1,739,344.24
ADD DEPOSITS (PER BANK LEDGER)			2,551,055.62
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			4,768,253.16
BOOK BALANCE AS OF	06/30/24 \$		(477,853.30)
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BALANCE PER BANK STATEMENT	06/30/24		2,997,377.79
 ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
	TOTAL	0.00	0.00
 SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	List	\$ 3,475,231.09	
	TOTAL	3,475,231.09	(3,475,231.09)
 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	06/30/24		(477,853.30)
		Difference	0.00

PREPARED BY Jennifer D. Pressley, CPA REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION



ACCT.NAME Bank of America
 BANK/ACCT Fiduciary Account

	From	To	
DATE	06/01/24	06/30/24	
BOOK BALANCE AS OF	06/01/24 \$		3,871,724.73
ADD DEPOSITS (PER BANK LEDGER)			14,565,603.75
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			3,239,209.79
BOOK BALANCE AS OF	06/30/24 \$		15,198,118.69
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BALANCE PER BANK STATEMENT	06/30/24		16,186,475.07
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
	TOTAL		0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 988,356.38			
	TOTAL		(988,356.38)
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	06/30/24		15,198,118.69
		Difference	0.00

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BANK RECONCILIATION



ACCT.NAME Bank of America
 BANK/ACCT D&H Claims Account

	From	To
DATE	06/01/24	06/30/24
BOOK BALANCE AS OF	06/01/24 \$	7,687.99
ADD DEPOSITS (PER BANK LEDGER)		90,134.76
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)		124,521.34
BOOK BALANCE AS OF	06/30/24 \$	(26,698.59)
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BALANCE PER BANK STATEMENT	06/30/24	1,652.18
 ADD: DEPOSIT IN TRANSIT		
DATE AMOUNT		
TOTAL	0.00	0.00
 SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various List \$ 28,350.77		
TOTAL	28,350.77	(28,350.77)
 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	06/30/24	(26,698.59)
		Difference 0.00

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BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT TD Bank - JIF 2024

	<u>DATE</u>	<u>From</u> 06/01/24	<u>To</u> 06/30/24
BOOK BALANCE AS OF	06/01/24	\$	<u>9,600.00</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>-</u>
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			<u>-</u>
BOOK BALANCE AS OF	06/30/24	\$	<u>9,600.00</u>
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BALANCE PER BANK STATEMENT	06/30/24		9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
	<u>TOTAL</u>	0.00	<u>0.00</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE AMOUNT			
	<u>TOTAL</u>	\$ -	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE AMOUNT			
	<u>TOTAL</u>	-	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	06/30/24		<u>9,600.00</u>
		Difference	0.00

PREPARED BY Jennifer D. Pressley, CPA REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION



ACCT.NAME State of New Jersey
 BANK/ACCT Cash Management Fund

	From	To	
DATE	06/01/24	06/30/24	
BOOK BALANCE AS OF	06/01/24 \$		146,328.25
ADD DEPOSITS (PER BANK LEDGER)			637.03
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			-
BOOK BALANCE AS OF	06/30/24 \$		146,965.28
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BALANCE PER BANK STATEMENT	06/30/24		146,965.28
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
	TOTAL		0.00
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SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
	TOTAL		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	06/30/24		146,965.28
			Difference
			0.00

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