



October 23, 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:

		August <u>2024</u>	September <u>2024</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ (320,525.92)	\$ (923,303.64)
	Claims Account-Bank of America	10,560,800.71	10,968,151.22
	D & H Claims Account-Bank of America	(14,122.31)	(210,100.31)
	CRC-TD Bank	21,744.93	37,164.46
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	147,625.80	148,287.36
	Custodial Account-TD Wealth Mgmt	4,201,403.41	4,237,874.82
	Total Balance	<u>\$ 14,606,526.62</u>	<u>\$ 14,267,673.91</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 3,938,822.70	\$ 4,050,400.47
	Claims/Operating Account Receipts-Bank of America	7,288,736.45	2,336,747.11
	D & H Claims Account-Bank of America	164,533.23	\$ 87,396.32
	CRC-TD Bank	40,657.07	43,319.11
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	661.56	631.43
	Custodial Account-TD Wealth Management	36,471.41	50,816.44
Total Receipts		<u>\$ 11,469,882.42</u>	<u>\$ 6,569,310.88</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (4,541,600.42)	\$ (3,761,000.21)
	Claims Account Disbursements-Bank of America	(6,881,385.94)	(4,949,947.25)
	D & H Claims Account-Bank of America	(360,511.23)	(126,343.56)
	CRC-TD Bank	(25,237.54)	(54,262.27)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	-	-
Total Disbursements		<u>\$ (11,808,735.13)</u>	<u>\$ (8,891,553.29)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ (923,303.64)	\$ (633,903.38)
	Claims Account-Bank of America	10,968,151.22	8,354,951.08
	D & H Claims Account-Bank of America	(210,100.31)	(249,047.55)
	CRC-TD Bank-New	37,164.46	26,221.30
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	148,287.36	148,918.79
	Custodial-Investments	4,237,874.82	4,288,691.26
	Total Balance	<u>\$ 14,267,673.91</u>	<u>\$ 11,945,431.50</u>

Beginning Investment Balance		\$ 17,939,943.10	\$ 18,034,753.58
Change in Accrued Income		42,943.33	(14,905.98)
Change in Unrealized Gain		65,659.34	58,325.19
Income Received/Cash Received		22,679.22	33,799.17
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		(36,471.41)	(35,910.46)
Transfer to/from Custodial Account-TD Wealth Management		-	-

Total Investment Account		<u>\$ 18,034,753.58</u>	<u>\$ 18,076,061.50</u>
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Ending Cash Balance		<u>\$ 32,302,427.49</u>	<u>\$ 30,021,493.00</u>
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**BANK RECONCILIATION**



ACCT.NAME      TD Bank  
 BANK/ACCT     Claims Account

	From 09/01/24	To 09/30/24
BOOK BALANCE AS OF	09/01/24 \$	<u>(923,303.64)</u>
ADD DEPOSITS (PER LEDGER)		<u>2,136,958.11</u>
SUBTRACT: DISBURSEMENTS (PER LEDGER)		<u>1,847,557.85</u>
BOOK BALANCE AS OF	09/30/24 \$	<u>(633,903.38)</u>
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BALANCE PER BANK STATEMENT	09/30/24	2,688,617.93
ADD: DEPOSITS IN TRANSIT		
DATE      AMOUNT		
09/30/24      1,671,136.53		
09/30/24      242,305.83		
	<u>TOTAL</u>	<u>1,913,442.36</u>
SUBTRACT: CHECKS OUTSTANDING		
DATE      CHECK#      AMOUNT		
Various      List      \$ 5,235,963.67		
	<u>TOTAL</u>	<u>(5,235,963.67)</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT		
DATE      AMOUNT		
	<u>TOTAL</u>	<u>\$ -</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE      AMOUNT		
	<u>TOTAL</u>	<u>-</u>
ADJUSTED BANK BALANCE (BOOK BAL) AS OF	09/30/24	<u>(633,903.38)</u>
		Difference      0.00

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

**BANK RECONCILIATION**



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

		From	To
DATE		09/01/24	09/30/24
BOOK BALANCE AS OF	09/01/24 \$		9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	09/30/24 \$		9,600.00
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BALANCE PER BANK STATEMENT	09/30/24		9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE      AMOUNT			
None			
	TOTAL	0.00	0.00
<hr/>			
SUBTRACT: CHECKS OUTSTANDING			
DATE          CHECK#      AMOUNT			
None                              \$              -			
	TOTAL	0.00	0.00
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LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE          AMOUNT			
	TOTAL	\$ -	0.00
<hr/>			
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE          AMOUNT			
	TOTAL	-	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	09/30/24		9,600.00
		Difference	0.00

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**BANK RECONCILIATION**



ACCT.NAME TD Bank  
 BANK/ACCT CRC Account

	DATE	From 09/01/24	To 09/30/24
BOOK BALANCE AS OF	09/01/24	\$	37,164.46
ADD DEPOSITS (PER BANK LEDGER)			43,319.11
SUBTRACT: DISBURSEMENTS (PER LEDGER)			54,262.27
BOOK BALANCE AS OF	09/30/24	\$	26,221.30
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BALANCE PER BANK STATEMENT	09/30/24		26,782.30
ADD: DEPOSITS IN TRANSIT			
DATE		AMOUNT	
		<b>TOTAL</b>	<b>0.00</b>
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SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	List	\$ 561.00	
		<b>TOTAL</b>	<b>(561.00)</b>
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LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE		AMOUNT	
		<b>TOTAL</b>	<b>0.00</b>
<hr/>			
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE		AMOUNT	
		<b>TOTAL</b>	<b>0.00</b>
<hr/>			
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	09/30/24		26,221.30
		Difference	0.00

PREPARED BY Jennifer D. Pressley, CPA

REVIEWED BY Patrick J. DeBlasio, CPA

**BANK RECONCILIATION**



ACCT.NAME TD Bank  
 BANK/ACCT Custody Account

	DATE	From 09/01/24	To 09/30/24
BOOK BALANCE AS OF	09/01/24	\$	22,272,628.41
ADD DEPOSITS (PER BANK LEDGER)			89,106.21
SUBTRACT: DISBURSEMENTS (PER LEDGER)			11,887.84
BOOK BALANCE AS OF	09/30/24	\$	22,349,846.78
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BALANCE PER BANK STATEMENT	09/30/24		22,349,846.78
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
None			
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
LIST ITEMS IN LEDGER NOT ON STATEMENT	DATE	AMOUNT	
None			
	<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>
LIST ITEMS ON STATEMENT NOT IN LEDGER	DATE	AMOUNT	
None			
	<b>TOTAL</b>	<b>-</b>	<b>0.00</b>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	09/30/24		22,349,846.78
		Difference	0.00

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