May 22, 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:

			March 2024		April 2024
Beginning Cash Balance	Claims Accounts-TD Bank	$	1,315,471.46	$	1,531,216.44
	Claims Account-Bank of America		1,630,848.46		5,801,762.62
	D & H Claims Account-Bank of America		7,444.59		7,499.67
	CRC-TD Bank		231.70		234.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		144,393.83		145,043.15
	Custodial Account-Bank of America		3,104,751.48		1,649,756.19
	Total Balance	$	6,212,741.52	$	9,145,112.77
Receipts:					
Claims Account Receipts-TD Bank		$	2,434,763.56	$	1,437,319.81
Claims/Operating Account Receipts-Bank of America			9,080,253.86		7,161,778.65
D & H Claims Account-Bank of America			195,484.33		56,817.81
CRC-TD Bank			62,553.25		25,282.96
TD Bank-JIF					-
NJ Cash Management Activity Receipts			649.32		630.18
Custodial Account-Bank of America			6,377.71		1,463,043.56
Total Receipts		$	11,780,082.03	$	10,144,872.97
Disbursements:					
Claims Account Disbursements-TD Bank		$	(2,219,018.58)	$	(1,361,739.93)
Claims Account Disbursements-Bank of America			(4,909,339.70)		(4,610,635.33)
D & H Claims Account-Bank of America			(195,429.25)		(56,773.65)
CRC-TD Bank			(62,550.25)		(25,282.96)
TD Bank-JIF					
Operating Account Disbursements-Bank of America					
NJ Cash Management Activity Disbursements					
Custodial Account-Bank of America			(1,461,373.00)		
Total Disbursements		$	(8,847,710.78)	$	(6,054,431.87)
Ending Cash Balance	Claims Accounts-TD Bank	$	1,531,216.44	$	1,606,796.32
	Claims Account-Bank of America		5,801,762.62		8,352,905.94
	D & H Claims Account-Bank of America		7,499.67		7,543.83
	CRC-TD Bank-New		234.70		234.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		145,043.15		145,673.33
	Custodial-Investments		1,649,756.19		3,112,799.75
	Total Balance	$	9,145,112.77	$	13,235,553.87
Beginning Investment Balance		$	24,523,321.00	$	23,077,370.00
Change in Accrued Income			7,247.85		(15,146.13)
Change in Unrealized Gain			51,464.50		6,700.85
Income Received/Cash Received			31,379.15		63,043.56
Realized Gain/(Loss)			2,584.50		169.40
Cash Receipts(Disbursements)			(3,000,000.00)		
Transfer to/from Custodial Account-Bank of America			1,461,373.00		(1,463,043.56)
Total Investment Account		$	23,077,370.00	$	21,669,094.12
Ending Cash Balance		$	32,222,482.77	$	34,904,647.99

BANK RECONCILIATION

ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
		From	To
DATE		04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	145,043.15
ADD DEPOSITS (PER BANK LEDGER)			630.18
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	04/30/24	$	145,673.33

BALANCE PER BANK STATEMENT	04/30/24		$145,673.33
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			
bank Interest			
TOTAL	$ -		0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE AMOUNT			
TOTAL	-		0.00
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	04/30/24		145,673.33
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

	ACCT.NAME	**Bank of America**		
	BANK/ACCT#	**Fiduciary Account**		
		From		**To**
	DATE		**04/01/24**	**04/30/24**
BOOK BALANCE AS OF	**04/01/24**	**$**		**5,801,762.62**
ADD DEPOSITS (PER BANK LEDGER)				**7,161,778.65**
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)				**4,610,635.33**
BOOK BALANCE AS OF	**04/30/24**	**$**		**8,352,905.94**
BALANCE PER BANK STATEMENT	**04/30/24**			**$8,837,028.13**

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	(1.04)
03/23/22	3035	11,838.74
10/25/23	3425	3,380.00
01/24/24	3463	7,127.54
02/28/24	3481	4,500.00
02/28/24	3483	void
03/21/24	3502	8,924.44
03/21/24	3508	10,264.62
03/21/24	3509	void
04/18/24	3511	3,416.66
04/18/24	3512	5,435.66
04/18/24	3514	3,080.00
04/18/24	3515	1,250.00
04/18/24	3516	17.58
04/18/24	3517	1,321.00
04/18/24	3518	1,000.00
04/18/24	3519	1,000.00
04/18/24	3520	1,000.00
04/18/24	3521	1,636.00
04/18/24	3522	1,000.00
04/18/24	3523	1,000.00
04/18/24	3524	1,000.00
04/18/24	3525	1,000.00
04/18/24	3526	1,177.00
04/18/24	3527	1,000.00
04/18/24	3528	1,000.00
04/18/24	3529	1,856.00
04/18/24	3530	1,000.00
04/18/24	3531	1,000.00
04/18/24	3532	1,000.00
04/18/24	3533	1,000.00
04/18/24	3534	1,000.00
04/18/24	3535	1,000.00
04/18/24	3536	1,816.00
04/18/24	3537	2,024.00
04/18/24	3538	1,000.00
04/18/24	3539	1,000.00
04/18/24	3540	1,000.00
04/18/24	3541	1,000.00
04/18/24	3542	1,000.00
04/18/24	3543	1,000.00
04/18/24	3544	1,320.00
04/18/24	3545	1,717.00
04/18/24	3546	22,250.00
04/18/24	3547	44,916.80
04/18/24	3548	16,016.12
04/18/24	3549	104,202.42
04/18/24	3550	24,188.49
04/18/24	3551	56,128.76
04/18/24	3552	14,937.01
04/18/24	3553	1,470.00
04/18/24	3554	26,943.50
04/18/24	3555	25,422.76
04/18/24	3556	8,622.79
04/18/24	3557	916.00
04/18/24	3558	2,705.00
04/18/24	3559	85.75
04/18/24	3560	4,000.00
04/18/24	3561	5,345.00

04/18/24	3562	833.33		
		TOTAL	**454,334.93**	**(454,334.93)**

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT			
		TOTAL	**$ -**	**0.00**

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT			
1/12/2024	66,274.11	Books		
1/12/2024	(66,234.11)	Bank		
01/31/24	(100,420.91)	D&H Check Run-Booked		
2/1/2024	100,420.10	D&H Check Run-Cleared		
3/31/2024	(2,210,639.54)	Books-BOA Claims		
3/31/2024	2,188,945.50	Bank-BOA Claims		
4/1/2024	516,031.89	Books-Deposit		
4/1/2024	(524,164.30)	Bank-Deposit		
		TOTAL	**(29,787.26)**	**(29,787.26)**

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	**04/30/24**	**8,352,905.94**
	Difference	**0.00**

PREPARED BY **Patrick J. DeBlasio, CPA** **REVIEWED BY** Rachael Aldulaimi

BANK RECONCILIATION

	ACCT.NAME	Bank of America	
	BANK/ACCT#	D&H Claims Account	
		From	To
	DATE	04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	7,499.67
ADD DEPOSITS (PER BANK LEDGER)			56,817.81
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			56,773.65
BOOK BALANCE AS OF	04/30/24	$	7,543.83

BALANCE PER BANK STATEMENT	04/30/24	$78,450.33
ADD: DEPOSIT IN TRANSIT		
DATE AMOUNT		
TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various list 70,906.50		
TOTAL	70,906.50	(70,906.50)
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	04/30/24	7,543.83
	Difference	(0.00)

PREPARED BY Patrick J. DeBlasio, CPA REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	Claims Account		
		From	To
DATE		04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	1,531,216.44
ADD DEPOSITS (PER BANK LEDGER)			1,512,899.69
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,437,319.81
BOOK BALANCE AS OF	04/30/24	$	1,606,796.32

BALANCE PER BANK STATEMENT	04/30/24	$275,464.95

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	$ (1,331,331.37)	
	TOTAL	(1,331,331.37)	1,331,331.37

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	04/30/24	1,606,796.32
	Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	CRC Account		
		From	To
DATE		04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	234.70
ADD DEPOSITS (PER BANK LEDGER)			25,282.96
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			25,282.96
BOOK BALANCE AS OF	04/30/24	$	234.70

BALANCE PER BANK STATEMENT	04/30/24	$17,901.90

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	$	17,667.20
	TOTAL	17,667.20	(17,667.20)

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	04/30/24	234.70
	Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	TD Bank-JIF 2022		
		From	To
DATE		04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	04/30/24	$	9,600.00

BALANCE PER BANK STATEMENT	04/30/24	$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	04/30/24	9,600.00
	Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	Custody Account		
		From	To
DATE		04/01/24	04/30/24
BOOK BALANCE AS OF	04/01/24	$	24,727,126.19
ADD DEPOSITS (PER BANK LEDGER)			1,521,320.06
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,451,406.25
BOOK BALANCE AS OF	04/30/24	$	24,797,040.00

BALANCE PER BANK STATEMENT	04/30/24	$24,797,040.00

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	04/30/24	24,797,040.00
	Difference	0.00

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