



September 25, 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:

		July <u>2024</u>	August <u>2024</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ (477,853.30)	\$ (320,525.92)
	Claims Account-Bank of America	15,198,118.69	10,560,800.71
	D & H Claims Account-Bank of America	(26,698.59)	(14,122.31)
	CRC-TD Bank	17,574.54	21,744.93
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	146,965.28	147,625.80
	Custodial Account-TD Wealth Mgmt	1,699,724.97	4,201,403.41
	Total Balance	<u>\$ 16,567,431.59</u>	<u>\$ 14,606,526.62</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 3,595,977.98	\$ 3,938,822.70
	Claims/Operating Account Receipts-Bank of America	6,769,589.13	7,288,736.45
	D & H Claims Account-Bank of America	80,921.68	164,533.23
	CRC-TD Bank	106,340.25	40,657.07
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	660.52	661.56
	Custodial Account-TD Wealth Management	2,502,395.30	36,471.41
Total Receipts		<u>\$ 13,055,884.86</u>	<u>\$ 11,469,882.42</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (3,438,650.60)	\$ (4,541,600.42)
	Claims Account Disbursements-Bank of America	(11,406,907.11)	(6,881,385.94)
	D & H Claims Account-Bank of America	(68,345.40)	(360,511.23)
	CRC-TD Bank	(102,169.86)	(25,237.54)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(716.86)	-
Total Disbursements		<u>\$ (15,016,789.83)</u>	<u>\$ (11,808,735.13)</u>

Ending 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-New	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-Investments	4,201,403.41	4,237,874.82
	Total Balance	<u>\$ 14,606,526.62</u>	<u>\$ 14,267,673.91</u>

Beginning Investment Balance		\$ 20,340,780.98	\$ 17,939,943.10
Change in Accrued Income		(2,369.15)	42,943.33
Change in Unrealized Gain		69,104.10	65,659.34
Income Received/Cash Received		34,174.32	22,679.22
Realized Gain/(Loss)		648.15	-
Cash Receipts (Disbursements)		(2,502,395.30)	(36,471.41)
Transfer to/from Custodial Account-TD Wealth Management		-	-

Total Investment Account		<u>\$ 17,939,943.10</u>	<u>\$ 18,034,753.58</u>
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Ending Cash Balance		<u>\$ 32,546,469.72</u>	<u>\$ 32,302,427.49</u>
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BANK RECONCILIATION



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

	From	To	
DATE	08/01/24	08/31/24	
BOOK BALANCE AS OF	08/01/24 \$		147,625.80
ADD DEPOSITS (PER BANK LEDGER)			661.56
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	08/31/24 \$		148,287.36
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BALANCE PER BANK STATEMENT	08/31/24		148,287.36
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
	<u>TOTAL</u>		<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
	<u>TOTAL</u>		<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	08/31/24		148,287.36
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Account

	From	To	
DATE	08/01/24	08/31/24	
BOOK BALANCE AS OF	08/01/24 \$		(320,525.92)
ADD DEPOSITS (PER LEDGER)			3,938,822.70
SUBTRACT: DISBURSEMENTS (PER LEDGER)			4,541,600.42
BOOK BALANCE AS OF	08/31/24 \$		(923,303.64)
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BALANCE PER BANK STATEMENT	08/31/24		2,965,611.49
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
None			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 3,888,915.13			
	TOTAL	3,888,915.13	(3,888,915.13)
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	08/31/24		(923,303.64)
		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

	<u>DATE</u>	<u>From</u> 08/01/24	<u>To</u> 08/31/24
BOOK BALANCE AS OF	08/01/24	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			-
BOOK BALANCE AS OF	08/31/24	\$	9,600.00
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BALANCE PER BANK STATEMENT	08/31/24		9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
None			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
None		\$ -	
	<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	08/31/24		9,600.00
			<u>9,600.00</u>
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT CRC Account

	From	To
DATE	08/01/24	08/31/24
BOOK BALANCE AS OF	08/01/24 \$	21,744.93
ADD DEPOSITS (PER BANK LEDGER)		40,657.07
SUBTRACT: DISBURSEMENTS (PER LEDGER)		25,237.54
BOOK BALANCE AS OF	08/31/24 \$	37,164.46
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BALANCE PER BANK STATEMENT	08/31/24	37,725.46
 ADD: DEPOSITS IN TRANSIT		
DATE AMOUNT		
	TOTAL	0.00
 SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various List \$ 561.00		
	TOTAL	(561.00)
 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	08/31/24	37,164.46
		Difference 0.00

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



September 25, 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:

		June <u>2024</u>	July <u>2024</u>
Beginning 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	234.70	17,574.54
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	146,328.25	146,965.28
	Custodial Account-TD Wealth Mgmt	1,690,407.96	1,699,724.97
	Total Balance	<u>\$ 7,465,327.87</u>	<u>\$ 16,567,431.59</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 2,551,055.62	\$ 3,595,977.98
	Claims/Operating Account Receipts-Bank of America	14,565,603.75	6,769,589.13
	D & H Claims Account-Bank of America	90,134.76	80,921.68
	CRC-TD Bank	56,216.50	106,340.25
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	637.03	660.52
	Custodial Account-TD Wealth Management	9,317.01	2,502,395.30
Total Receipts		<u>\$ 17,272,964.67</u>	<u>\$ 13,055,884.86</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (4,768,253.16)	\$ (3,438,650.60)
	Claims Account Disbursements-Bank of America	(3,239,209.79)	(11,406,907.11)
	D & H Claims Account-Bank of America	(124,521.34)	(68,345.40)
	CRC-TD Bank	(38,876.66)	(102,169.86)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	-	(716.86)
Total Disbursements		<u>\$ (8,170,860.95)</u>	<u>\$ (15,016,789.83)</u>

Ending Cash Balance	Claims Accounts-TD Bank	\$ (477,853.30)	\$ (320,525.92)
	Claims Account-Bank of America	15,198,118.69	10,560,800.71
	D & H Claims Account-Bank of America	(26,698.59)	(14,122.31)
	CRC-TD Bank-New	17,574.54	21,744.93
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	146,965.28	147,625.80
	Custodial-Investments	1,699,724.97	4,201,403.41
	Total Balance	<u>\$ 16,567,431.59</u>	<u>\$ 14,606,526.62</u>

Beginning Investment Balance		\$ 20,221,931.99	\$ 20,340,780.98
Change in Accrued Income		32,878.98	(2,369.15)
Change in Unrealized Gain		53,074.75	69,104.10
Income Received/Cash Received		32,895.26	34,174.32
Realized Gain/(Loss)		-	648.15
Cash Receipts (Disbursements)		-	(2,502,395.30)
Transfer to/from Custodial Account-TD Wealth Management		-	-

Total Investment Account		<u>\$ 20,340,780.98</u>	<u>\$ 17,939,943.10</u>
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Ending Cash Balance		<u>\$ 36,908,212.57</u>	<u>\$ 32,546,469.72</u>
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BANK RECONCILIATION



ACCT.NAME Bank of America
 BANK/ACCT Fiduciary Account

	<u>DATE</u>	<u>From</u> 07/01/24	<u>To</u> 07/31/24
BOOK BALANCE AS OF	07/01/24	\$	15,198,118.69
ADD DEPOSITS (PER BANK LEDGER)			6,769,589.13
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			11,406,907.11
BOOK BALANCE AS OF	07/31/24	\$	10,560,800.71
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BALANCE PER BANK STATEMENT	07/31/24		11,193,514.89
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 632,714.18			
	<u>TOTAL</u>	632,714.18	<u>(632,714.18)</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	07/31/24		10,560,800.71
		Difference	0.00

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

BANK RECONCILIATION



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

	<u>DATE</u>	<u>From</u> 07/01/24	<u>To</u> 07/31/24
BOOK BALANCE AS OF	07/01/24	\$	(26,698.59)
ADD DEPOSITS (PER LEDGER)			59,889.32
SUBTRACT: DISBURSEMENTS (PER LEDGER)			47,313.04
BOOK BALANCE AS OF	07/31/24	\$	(14,122.31)
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BALANCE PER BANK STATEMENT	07/31/24		5,264.36
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
7/31/2024 \$10,704.23			
7/31/2024 10,328.13			
TOTAL	21,032.36		21,032.36
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 40,419.03			
TOTAL	40,419.03		(40,419.03)
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	07/31/24		(14,122.31)
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Account

	From	To
DATE	07/01/24	07/31/24
BOOK BALANCE AS OF	07/01/24 \$	(477,853.30)
ADD DEPOSITS (PER BANK LEDGER)		2,735,373.50
SUBTRACT: DISBURSEMENTS (PER LEDGER)		2,578,046.12
BOOK BALANCE AS OF	07/31/24 \$	(320,525.92)
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BALANCE PER BANK STATEMENT	07/31/24	1,757,791.75
ADD: DEPOSITS IN TRANSIT		
DATE AMOUNT		
7/31/2024 306,299.06		
7/31/2024 240,852.90		
7/31/2024 205,319.44		
7/31/2024 73,122.53		
7/31/2024 35,010.55		
TOTAL	860,604.48	860,604.48
SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various List \$ 2,938,922.15		
TOTAL	2,938,922.15	(2,938,922.15)
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	07/31/24	(320,525.92)
		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

	<u>DATE</u>	<u>From</u> 07/01/24	<u>To</u> 07/31/24
BOOK BALANCE AS OF	07/01/24	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	07/31/24	\$	9,600.00
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BALANCE PER BANK STATEMENT	07/31/24		9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
None			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
None		\$ -	
	<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	07/31/24		9,600.00
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT CRC Account

	<u>DATE</u>	<u>From</u> 06/01/24	<u>To</u> 07/31/24
BOOK BALANCE AS OF	06/01/24	\$	17,574.54
ADD DEPOSITS (PER BANK LEDGER)			101,939.39
SUBTRACT: DISBURSEMENTS (PER LEDGER)			97,769.00
BOOK BALANCE AS OF	07/31/24	\$	21,744.93
<hr/>			
BALANCE PER BANK STATEMENT	07/31/24		17,905.07
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
7/31/2024 4,400.86			
	TOTAL	4,400.86	4,400.86
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 561.00			
	TOTAL	561.00	(561.00)
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	07/31/24		21,744.93
		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

	From	To	
DATE	07/01/24	07/31/24	
BOOK BALANCE AS OF	07/01/24 \$		22,040,505.95
ADD DEPOSITS (PER BANK LEDGER)			67,701.45
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(33,139.11)
BOOK BALANCE AS OF	07/31/24 \$		22,141,346.51
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BALANCE PER BANK STATEMENT	07/31/24		22,141,346.51
 ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
None			
	TOTAL		0.00
 SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
None			
	TOTAL		0.00
 LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE AMOUNT			
None			
	TOTAL		\$ -
 LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE AMOUNT			
None			
	TOTAL		-
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	07/31/24		22,141,346.51
		Difference	0.00

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