



June 26, 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:

		April <u>2024</u>	May <u>2024</u>
Beginning 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	234.70	234.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	145,043.15	145,673.33
	Custodial Account-Bank of America	1,649,756.19	3,112,799.75
	Total Balance	<u>\$ 9,145,112.77</u>	<u>\$ 13,235,553.87</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 1,437,319.81	\$ 10,682,533.16
	Claims/Operating Account Receipts-Bank of America	7,161,778.65	7,645,845.17
	D & H Claims Account-Bank of America	56,817.81	88,691.28
	CRC-TD Bank	25,282.96	75,707.38
	TD Bank-JIF	-	
	NJ Cash Management Activity Receipts	630.18	654.92
	Custodial Account-Bank of America	1,463,043.56	9,707.30
Total Receipts		<u>\$ 10,144,872.97</u>	<u>\$ 18,503,139.21</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (1,361,739.93)	\$ (10,549,985.24)
	Claims Account Disbursements-Bank of America	(4,610,635.33)	(12,127,026.38)
	D & H Claims Account-Bank of America	(56,773.65)	(88,547.12)
	CRC-TD Bank	(25,282.96)	(75,707.38)
	TD Bank-JIF		
	Operating Account Disbursements-Bank of America		
	NJ Cash Management Activity Disbursements		
	Custodial Account-Bank of America		(1,432,099.09)
Total Disbursements		<u>\$ (6,054,431.87)</u>	<u>\$ (24,273,365.21)</u>

Ending 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-New	234.70	234.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	145,673.33	146,328.25
	Custodial-Investments	3,112,799.75	1,690,407.96
	Total Balance	<u>\$ 13,235,553.87</u>	<u>\$ 7,465,327.87</u>

Beginning Investment Balance		\$ 23,077,370.00	\$ 21,669,094.12
Change in Accrued Income		(15,146.13)	(32,895.60)
Change in Unrealized Gain		6,700.85	84,032.81
Income Received/Cash Received		63,043.56	69,601.57
Realized Gain/(Loss)		169.40	
Cash Receipts(Disbursements)			(3,000,000.00)
Transfer to/from Custodial Account-Bank of America		(1,463,043.56)	1,432,099.09

Total Investment Account		<u>\$ 21,669,094.12</u>	<u>\$ 20,221,931.99</u>
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Ending Cash Balance		<u>\$ 34,904,647.99</u>	<u>\$ 27,687,259.86</u>
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**BANK RECONCILIATION**

ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
	From		To
DATE	05/01/24		05/31/24

BOOK BALANCE AS OF	05/01/24	\$	145,673.33
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ADD DEPOSITS (PER BANK LEDGER)			654.92
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
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BOOK BALANCE AS OF	05/31/24	\$	146,328.25
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BALANCE PER BANK STATEMENT	05/31/24		\$146,328.25
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ADD: DEPOSIT IN TRANSIT  
DATE      AMOUNT

TOTAL	0.00		0.00
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SUBTRACT: CHECKS OUTSTANDING

DATE              CHECK#              AMOUNT

TOTAL	0.00		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	05/31/24		146,328.25
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Difference	0.00
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PREPARED BY Patrick J. DeBlasio, CPA              REVIEWED BY \_\_\_\_\_



**BANK RECONCILIATION**

ACCT.NAME Bank of America  
 BANK/ACCT# Fiduciary Account  
 From To  
 DATE 05/01/24 05/31/24

BOOK BALANCE AS OF	05/01/24 \$	8,352,905.94
ADD DEPOSITS (PER BANK LEDGER)		7,645,845.17
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		12,127,026.38
BOOK BALANCE AS OF	05/31/24 \$	3,871,724.73
BALANCE PER BANK STATEMENT	05/31/24	\$4,160,534.31

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
04/18/24	3517	1,321.00
04/18/24	3519	1,000.00
04/18/24	3524	1,000.00
04/18/24	3527	1,000.00
04/18/24	3528	1,000.00
04/18/24	3529	1,856.00
04/18/24	3534	1,000.00
04/18/24	3536	1,816.00
04/18/24	3538	1,000.00
04/18/24	3540	1,000.00
04/18/24	3545	1,717.00
04/18/24	3554	26,943.50
05/14/24	3563	3,416.66
05/14/24	3567	1,750.00
05/14/24	3568	17.58
05/14/24	3571	1,000.00
05/14/24	3574	2,750.00
05/14/24	3576	1,011.00
05/14/24	3572	840.00
05/14/24	3577	6,433.48
05/15/24	3578	4,489.00
05/15/24	3579	24,188.49
05/15/24	3580	14,937.01
05/15/24	3581	13,213.19
05/15/24	3582	8,924.44
05/15/24	3584	22,250.00
05/15/24	3585	30,391.04
05/15/24	3586	9,989.63
05/15/24	3587	412.50
05/15/24	3588	1,500.00
05/15/24	3589	7,243.00
05/15/24	3590	19,528.90
05/15/24	3592	540.75
05/15/24	3593	44,234.17
TOTAL	288,809.58	(288,809.58)

**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 05/31/24 3,871,724.73

Difference 0.00

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**BANK RECONCILIATION**

ACCT.NAME	Bank of America		
BANK/ACCT#	D&H Claims Account		
	From		To
DATE	05/01/24		05/31/24

BOOK BALANCE AS OF	05/01/24	\$	7,543.83
ADD DEPOSITS (PER BANK LEDGER)			88,691.28
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			88,547.12
BOOK BALANCE AS OF	05/31/24	\$	7,687.99

BALANCE PER BANK STATEMENT	05/31/24		\$113,746.92
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ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
5/31/2023			
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	106,058.93	

TOTAL	106,058.93	(106,058.93)
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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	05/31/24		7,687.99
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Difference	(0.00)
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**BANK RECONCILIATION**

ACCT.NAME	TD Bank	
BANK/ACCT#	Claims Account	
	From	To
DATE	05/01/24	05/31/24

BOOK BALANCE AS OF	05/01/24	\$	1,606,796.32
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ADD DEPOSITS (PER BANK LEDGER)			10,682,533.16
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			10,549,985.24
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BOOK BALANCE AS OF	05/31/24	\$	1,739,344.24
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BALANCE PER BANK STATEMENT	05/31/24		\$2,352,012.83
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ADD: DEPOSIT IN TRANSIT  
 DATE AMOUNT  
 5/31/2024 \$411,648.36

TOTAL	411,648.36	411,648.36
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SUBTRACT: CHECKS OUTSTANDING  
 DATE CHECK# AMOUNT  
 Various list \$ 1,024,316.95

TOTAL	1,024,316.95	(1,024,316.95)
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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	05/31/24	1,739,344.24
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Difference 0.00

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**BANK RECONCILIATION**

	ACCT.NAME	TD Bank		
	BANK/ACCT#	TD Bank-JIF 2022	From	To
	DATE		05/01/24	05/31/24
BOOK BALANCE AS OF			05/01/24 \$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)				
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)				
BOOK BALANCE AS OF			05/31/24 \$	9,600.00
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BALANCE PER BANK STATEMENT			05/31/24	\$9,600.00
ADD: DEPOSIT IN TRANSIT				
DATE	AMOUNT			
5/31/2019				
			<u>TOTAL</u>	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING				
DATE	CHECK#	AMOUNT		
Various	list			
			<u>TOTAL</u>	<u>0.00</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			05/31/24	9,600.00
				Difference
				0.00

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**BANK RECONCILIATION**

ACCT.NAME	TD Bank
BANK/ACCT#	Custody Account
DATE	From 05/01/24 To 05/31/24

BOOK BALANCE AS OF	05/01/24 \$	24,797,040.00
ADD DEPOSITS (PER BANK LEDGER)		2,214,526.70
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		5,066,331.49
BOOK BALANCE AS OF	05/31/24 \$	21,945,235.21

BALANCE PER BANK STATEMENT	05/31/24	\$21,945,235.21
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ADD: DEPOSIT IN TRANSIT		
DATE	AMOUNT	
	<b>TOTAL</b>	<b>0.00</b>

SUBTRACT: CHECKS OUTSTANDING		
DATE	CHECK#	AMOUNT
	<b>TOTAL</b>	<b>0.00</b>

LIST ITEMS IN LEDGER NOT ON STATEMENT		
DATE	AMOUNT	
	<b>TOTAL</b>	<b>\$ -</b>

LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE	AMOUNT	
	<b>TOTAL</b>	<b>-</b>

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	05/31/24	21,945,235.21
		Difference 0.00

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