



April 24, 2024

MEMO TO: INSURANCE FUND CHAIRPERSON K. CAULFIELD

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:

		February <u>2024</u>	March <u>2024</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 1,166,967.60	\$ 1,315,471.46
	Claims Account-Bank of America	1,161,739.55	1,630,848.46
	D & H Claims Account-Bank of America	7,423.83	7,444.59
	CRC-TD Bank	99,231.70	231.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	143,787.67	144,393.83
	Custodial Account-Bank of America	1,583,185.87	3,104,751.48
	Total Balance	<u>\$ 4,171,936.22</u>	<u>\$ 6,212,741.52</u>

**Receipts:**

	Claims Account Receipts-TD Bank	\$ 2,000,098.92	\$ 2,434,763.56
	Claims/Operating Account Receipts-Bank of America	3,464,011.13	9,080,253.86
	D & H Claims Account-Bank of America	114,848.25	195,484.33
	CRC-TD Bank	170,276.72	62,553.25
	TD Bank-JIF		
	NJ Cash Management Activity Receipts	606.16	649.32
	Custodial Account-Bank of America	1,521,565.61	6,377.71
Total Receipts		<u>\$ 7,271,406.79</u>	<u>\$ 11,780,082.03</u>

**Disbursements:**

	Claims Account Disbursements-TD Bank	\$ (1,851,595.06)	\$ (2,219,018.58)
	Claims Account Disbursements-Bank of America	(2,994,902.22)	(4,909,339.70)
	D & H Claims Account-Bank of America	(114,824.49)	(195,429.25)
	CRC-TD Bank	(269,276.72)	(62,550.25)
	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		<u>\$ (5,230,598.49)</u>	<u>\$ (8,847,710.78)</u>

Ending 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	7,447.59	7,499.67
	CRC-TD Bank-New	231.70	234.70
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	144,393.83	145,043.15
	Custodial-Investments	3,104,751.48	1,649,756.19
	Total Balance	<u>\$ 6,212,744.52</u>	<u>\$ 9,145,112.77</u>

Beginning Investment Balance		\$ 26,015,973.25	\$ 24,523,321.00
Change in Accrued Income		(325.51)	7,247.85
Change in Unrealized Gain		(3,231.48)	51,464.50
Income Received/Cash Received		32,470.35	31,379.15
Realized Gain/(Loss)			2,584.50
Cash Receipts/(Disbursements)			(3,000,000.00)
Transfer to/from Custodial Account-Bank of America		(1,521,565.61)	1,461,373.00

Total Investment Account		<u>\$ 24,523,321.00</u>	<u>\$ 23,077,370.00</u>
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Ending Cash Balance		<u><u>\$ 30,736,065.52</u></u>	<u><u>\$ 32,222,482.77</u></u>
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**BANK RECONCILIATION**



ACCT.NAME State of New Jersey

BANK/ACCT# Cash Management Fund  
From

To

DATE 03/01/24 03/31/24

BOOK BALANCE AS OF 03/01/24 \$ 144,393.83

ADD DEPOSITS (PER BANK LEDGER) 649.32

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)

BOOK BALANCE AS OF 03/31/24 \$ 145,043.15

BALANCE PER BANK STATEMENT 03/31/24 \$145,043.15

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 03/31/24 145,043.15

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 03/01/23 03/31/23

BOOK BALANCE AS OF	03/01/23	\$	1,630,848.46
ADD DEPOSITS (PER BANK LEDGER)			9,080,253.86
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			4,909,339.70
BOOK BALANCE AS OF	03/31/23	\$	5,801,762.62

BALANCE PER BANK STATEMENT 03/31/23 \$6,114,521.23

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	0.46	
03/23/22	3035	11,838.74	
09/30/22	adj	(1.00)	
04/26/23	3275	Void	
08/31/23	adj	(0.50)	
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	36,851.00	
03/21/24	3488	4,937.29	
03/21/24	3487	3,416.66	
03/21/24	3492	17.58	
03/21/24	3491	1,250.00	
03/21/24	3490	3,272.50	
03/21/24	3493	1,321.00	
03/21/24	3494	2,070.00	
03/21/24	3495	8,800.00	
03/21/24	3496	1,859.00	
03/21/24	3501	30,391.04	
03/21/24	3502	8,924.44	
03/21/24	3499	682.50	
03/21/24	3498	19,528.90	
03/21/24	3500	927.80	
03/21/24	3503	3,217.80	
03/21/24	3504	21,525.87	
03/21/24	3505	64,320.56	
03/21/24	3506	12,000.00	
03/21/24	3507	7,127.54	
03/21/24	3508	10,264.62	
03/21/24	3497	690.00	
03/21/24	3509	8,622.79	
03/21/24	3510	9,989.63	
TOTAL		291,103.76	(291,103.76)

**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
TOTAL	(21,654.85)	(21,654.85)

ADJUSTED BANK BALANCE(BOOK BAL)AS OF 03/31/23 5,801,762.62

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	03/01/24		03/31/24

BOOK BALANCE AS OF	03/01/24	\$	7,444.59
ADD DEPOSITS (PER BANK LEDGER)			195,484.33
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			195,429.25
BOOK BALANCE AS OF	03/31/24	\$	7,499.67

BALANCE PER BANK STATEMENT	03/31/24		\$13,946.51
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ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
3/29/2024	\$95,517.49		
	<b>TOTAL</b>	<b>95,517.49</b>	<b>95,517.49</b>

SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	101,964.33	
	<b>TOTAL</b>	<b>101,964.33</b>	<b>(101,964.33)</b>

LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE	AMOUNT		
	<b>TOTAL</b>	<b>\$ -</b>	<b>0.00</b>

LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE	AMOUNT		
1/31/2024	\$100,420.91 booked		
2/1/2024	(\$100,420.10) cleared		
	<b>TOTAL</b>	<b>-</b>	<b>0.00</b>

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	03/31/24		7,499.67
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Difference	(0.00)
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PREPARED BY	<u>Patrick J. DeBlasio, CPA</u>	REVIEWED BY	<u>Rachael Aldulaimi</u>
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**BANK RECONCILIATION**



	ACCT.NAME	TD Bank	
	BANK/ACCT#	Claims Account	
	DATE	From	To
BOOK BALANCE AS OF	03/01/24	\$	1,315,471.46
ADD DEPOSITS (PER BANK LEDGER)			2,434,763.56
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			2,219,018.58
BOOK BALANCE AS OF	03/31/24	\$	1,531,216.44
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BALANCE PER BANK STATEMENT	03/31/24		\$1,014,596.22
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
3/29/2024	\$45,013.96		
3/29/2024	\$47,661.30		
3/29/2024	\$56,623.50		
TOTAL	149,298.76		149,298.76
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ (367,321.46)	
TOTAL	(367,321.46)		367,321.46
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	03/31/24		1,531,216.44
		Difference	0.00

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



**BANK RECONCILIATION**



ACCT.NAME TD Bank  
BANK/ACCT# TD Bank-JIF A/C#5244  
From 03/01/24 To 03/31/24  
DATE 03/01/24 \$ 9,600.00

BOOK BALANCE AS OF 03/01/24 \$ 9,600.00

ADD DEPOSITS (PER BANK LEDGER) \_\_\_\_\_

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) \_\_\_\_\_

BOOK BALANCE AS OF 03/31/24 \$ 9,600.00

BALANCE PER BANK STATEMENT 03/31/24 \$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 03/31/24 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 03/01/24 03/31/24

BOOK BALANCE AS OF	03/01/24	\$	27,628,072.48
ADD DEPOSITS (PER BANK LEDGER)			1,561,284.08
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			4,462,230.37
BOOK BALANCE AS OF	03/31/24	\$	24,727,126.19

BALANCE PER BANK STATEMENT 03/31/24 \$24,727,126.19

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 03/31/24 24,727,126.19

Difference 0.00

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