

February 28, 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:

			December 2023		January 2024
Beginning Cash Balance	Claims Accounts-TD Bank	\$	2,878,435.27	\$	1,095,331.86
	Claims Account-Bank of America		208,874.80		570,362.57
	D & H Claims Account-Bank of America		7,283.48		7,378.41
	CRC-TD Bank		231.70		231.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		142,490.99		143,139.07
	Custodial Account-Bank of America		326,715.98		93,220.48
	Total Balance	\$	3,573,632.22	\$	1,919,264.09

Receipts:

	Claims Account Receipts-TD Bank	\$	2,962,250.45	\$	2,417,579.72
	Claims/Operating Account Receipts-Bank of America		7,186,721.73		5,049,066.64
	D & H Claims Account-Bank of America		383,638.07		221,007.53
	CRC-TD Bank		47,682.45		141,149.18
	TD Bank-JIF				
	NJ Cash Management Activity Receipts		648.08		648.60
	Custodial Account-Bank of America		150,122.35		1,489,965.39
Total Receipts		\$	10,731,063.13	\$	9,319,417.06

Disbursements:

	Claims Account Disbursements-TD Bank	\$	(4,745,353.86)	\$	(2,345,943.98)
	Claims Account Disbursements-Bank of America		(6,825,233.96)		(4,457,689.66)
	D & H Claims Account-Bank of America		(383,543.14)		(220,962.11)
	CRC-TD Bank		(47,682.45)		(42,149.18)
	TD Bank-JIF				
	Operating Account Disbursements-Bank of America				
	NJ Cash Management Activity Disbursements				
	Custodial Account-Bank of America		(383,617.85)		
Total Disbursements		\$	(12,385,431.26)	\$	(7,066,744.93)

Ending Cash Balance	Claims Accounts-TD Bank	\$	1,095,331.86	\$	1,166,967.60
	Claims Account-Bank of America		570,362.57		1,161,739.55
	D & H Claims Account-Bank of America		7,378.41		7,423.83
	CRC-TD Bank-New		231.70		99,231.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		143,139.07		143,787.67
	Custodial-Investments		93,220.48		1,583,185.87
	Total Balance	\$	1,919,264.09	\$	4,171,936.22

Beginning Investment Balance		\$	32,872,605.85	\$	27,374,052.00
Change in Accrued Income			24,621.84		(18,923.02)
Change in Unrealized Gain			152,585.94		81,699.90
Income Received/Cash Received			83,033.11		64,965.39
Realized Gain/(Loss)			7,709.76		
Cash Receipts(Disbursements)			(6,150,122.35)		4,144.37
Transfer to/from Custodial Account-Bank of America			383,617.85		(1,489,965.39)

Total Investment Account		\$	27,374,052.00	\$	26,015,973.25
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Ending Cash Balance		\$	29,293,316.09	\$	30,187,909.47
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BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT# Claims Account

From

To

DATE01/01/2401/31/24

BOOK BALANCE AS OF 01/01/24 \$ 1,095,331.86

ADD DEPOSITS (PER BANK LEDGER) 2,417,579.72

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) 2,345,943.98

BOOK BALANCE AS OF 01/31/24 \$ 1,166,967.60

BALANCE PER BANK STATEMENT 01/31/24 \$1,739,696.29

ADD: DEPOSIT IN TRANSIT

DATE AMOUNT

1/31/2024 380,048.91

1/31/2024 406,682.82

1/31/2024 58,983.08

TOTAL 845,714.81845,714.81**SUBTRACT: CHECKS OUTSTANDING**

DATE CHECK# AMOUNT

Various Reconcile List

Various Other 1,418,443.50

TOTAL 1,418,443.50(1,418,443.50)**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 01/31/24 1,166,967.60

Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPAREVIEWED BY Rachael Aldulaimi

**BANK RECONCILIATION**

	ACCT.NAME	TD Bank	
	BANK/ACCT#	CRC Account	
	DATE	From 01/01/24	To 01/31/24
BOOK BALANCE AS OF	01/01/24	\$	231.70
ADD DEPOSITS (PER BANK LEDGER)			141,149.18
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			42,149.18
BOOK BALANCE AS OF	01/31/24	\$	99,231.70
BALANCE PER BANK STATEMENT	01/31/24		\$142,831.44
ADD: DEPOSIT IN TRANSIT			
DATE	AMOUNT		
1/31/2024	\$2,208.34		
TOTAL	2,208.34		2,208.34
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	list	\$ 45,808.08	
TOTAL	45,808.08		(45,808.08)
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	01/31/24		99,231.70
		Difference	0.00

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



BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT# TD Bank-JIF A/C

From

To

DATE 01/01/24 01/31/24

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

ADD DEPOSITS (PER BANK LEDGER)

SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)

BOOK BALANCE AS OF 01/31/24 \$ 9,600.00

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

DATE	From 01/01/24	To 01/31/24
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BOOK BALANCE AS OF	01/01/24	\$	27,467,272.48
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ADD DEPOSITS (PER BANK LEDGER)			1,633,259.04
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SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,501,372.40
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BOOK BALANCE AS OF	01/31/24	\$	27,599,159.12
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BALANCE PER BANK STATEMENT	01/31/24		\$27,599,159.12
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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	01/31/24	27,599,159.12
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Difference 0.00

PREPARED BY Patrick J. DeBlasio, CPAREVIEWED BY Rachael Aldulaimi