March 27, 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:

			Jan-24		Feb-24
Beginning 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		231.70		99,231.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		143,139.07		143,787.67
	Custodial Account-Bank of America		93,220.48		1,583,185.87
	Total Balance	$	1,919,264.09	$	4,171,936.22
Receipts:					
Claims Account Receipts-TD Bank		$	2,417,579.72	$	2,000,098.92
Claims/Operating Account Receipts-Bank of America			5,049,066.64		3,464,011.13
D & H Claims Account-Bank of America			221,007.53		114,848.25
CRC-TD Bank			141,149.18		170,276.72
TD Bank-JIF					
NJ Cash Management Activity Receipts			648.60		606.16
Custodial Account-Bank of America			1,489,965.39		1,521,565.61
Total Receipts		$	9,319,417.06	$	7,271,406.79
Disbursements:					
Claims Account Disbursements-TD Bank		$	(2,345,943.98)	$	(1,851,595.06)
Claims Account Disbursements-Bank of America			(4,457,689.66)		(2,994,902.22)
D & H Claims Account-Bank of America			(220,962.11)		(114,824.49)
CRC-TD Bank			(42,149.18)		(269,276.72)
TD Bank-JIF					
Operating Account Disbursements-Bank of America					
NJ Cash Management Activity Disbursements					
Custodial Account-Bank of America					
Total Disbursements		$	(7,066,744.93)	$	(5,230,598.49)
Ending 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		7,447.59
	CRC-TD Bank-New		99,231.70		231.70
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		143,787.67		144,393.83
	Custodial-Investments		1,583,185.87		3,104,751.48
	Total Balance	$	4,171,936.22	$	6,212,744.52
Beginning Investment Balance		$	27,374,052.00	$	26,015,973.25
Change in Accrued Income			(18,923.02)		(325.51)
Change in Unrealized Gain			81,699.90		(3,231.48)
Income Received/Cash Received			64,965.39		32,470.35
Realized Gain/(Loss)					
Cash Receipts(Disbursements)			4,144.37		
Transfer to/from Custodial Account-Bank of America			(1,489,965.39)		(1,521,565.61)
Total Investment Account		$	26,015,973.25	$	24,523,321.00
Ending Cash Balance		$	30,187,909.47	$	30,736,065.52

BANK RECONCILIATION

ACCT.NAME	State of New Jersey		
BANK/ACCT#	Cash Management Fund		
		From	To
DATE		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	143,787.67
ADD DEPOSITS (PER BANK LEDGER)			606.16
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	02/28/24	$	144,393.83

BALANCE PER BANK STATEMENT	02/28/24		$144,393.83
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	02/28/24		144,393.83
		Difference	0.00

PREPARED BY Patrick J. DeBlasio, CPA

REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

	ACCT.NAME	**Bank of America**	
	BANK/ACCT#	**Fiduciary Account**	
	DATE	**From 02/01/24**	**To 02/28/24**
BOOK BALANCE AS OF	**02/01/24**	**$**	**1,161,739.55**
ADD DEPOSITS (PER BANK LEDGER)			**3,464,011.13**
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			**2,994,902.22**
BOOK BALANCE AS OF	**02/28/24**	**$**	**1,630,848.46**
BALANCE PER BANK STATEMENT	**02/28/24**		**$1,733,749.60**

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	5,000.00		
08/31/23	adj	(0.50)		
10/25/23	3425	3,380.00		
01/24/24	3463	7,127.54		
02/28/24	3474	5,274.96		
02/28/24	3475	3,416.66		
02/28/24	3476	17.58		
02/28/24	3477	1,750.00		
02/28/24	3478	1,328.50		
02/28/24	3479	833.33		
02/28/24	3480	1,541.56		
02/28/24	3481	4,500.00		
02/28/24	3482	5,000.00		
02/28/24	3483	36,851.00		
02/28/24	3484	722.00		
02/28/24	3485	4,800.00		
02/28/24	3486	7,309.50		
		TOTAL	**102,940.33**	**(102,940.33)**

LIST ITEMS IN LEDGER NOT ON STATEMENT

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**		
		TOTAL	**$ 39.19**	**39.19**

LIST ITEMS ON STATEMENT NOT IN LEDGER

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

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	**02/28/24**	**1,630,848.46**
	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		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	7,423.83
ADD DEPOSITS (PER BANK LEDGER)			114,848.25
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			114,827.49
BOOK BALANCE AS OF	02/28/24	$	7,444.59

BALANCE PER BANK STATEMENT	02/28/24	$29,375.58

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	21,931.80	
	TOTAL	21,931.80	(21,931.80)

LIST ITEMS IN LEDGER NOT ON STATEMENT

DATE	AMOUNT		
	TOTAL	$ -	0.00

LIST ITEMS ON STATEMENT NOT IN LEDGER

DATE	AMOUNT		
1/31/2024	$100,420.91	booked	
2/1/2024	($100,420.10)	cleared	
	TOTAL	$0.81	0.81

ADJUSTED BANK BALANCE(BOOK BAL)AS OF	02/28/24	7,444.59
	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		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	1,166,967.60
ADD DEPOSITS (PER BANK LEDGER)			2,000,098.92
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,851,595.06
BOOK BALANCE AS OF	02/28/24	$	1,315,471.46

BALANCE PER BANK STATEMENT	02/28/24	$871,951.91

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	$	(443,519.55)
	TOTAL	(443,519.55)	443,519.55

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	02/28/24	1,315,471.46
	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		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	99,231.70
ADD DEPOSITS (PER BANK LEDGER)			170,276.72
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			269,276.72
BOOK BALANCE AS OF	02/28/24	$	231.70

BALANCE PER BANK STATEMENT	02/28/24	$59,744.22

ADD: DEPOSIT IN TRANSIT

DATE	AMOUNT		
	TOTAL	0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT	
Various	list	$	59,512.52
	TOTAL	59,512.52	(59,512.52)

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	02/28/24	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		
		From	To
DATE		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			
BOOK BALANCE AS OF	02/28/24	$	9,600.00

BALANCE PER BANK STATEMENT	02/28/24	$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	02/28/24	9,600.00
	Difference	0.00

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REVIEWED BY Rachael Aldulaimi

BANK RECONCILIATION

ACCT.NAME	TD Bank		
BANK/ACCT#	Custody Account		
		From	To
DATE		02/01/24	02/28/24
BOOK BALANCE AS OF	02/01/24	$	27,599,159.12
ADD DEPOSITS (PER BANK LEDGER)			1,568,284.35
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			1,539,370.99
BOOK BALANCE AS OF	02/28/24	$	27,628,072.48

BALANCE PER BANK STATEMENT	02/28/24	$27,628,072.48

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	02/28/24		27,628,072.48
		Difference	0.00

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