



January 29, 2025

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:

| | | November <u>2024</u> | December <u>2024</u> |
|------------------------|--------------------------------------|-------------------------|-------------------------|
| Beginning Cash Balance | Claims Accounts-TD Bank | \$ (1,253,274.65) | \$ (1,800,839.16) |
| | Claims Account-Bank of America | 4,641,703.80 | 1,937,015.02 |
| | D & H Claims Account-Bank of America | (18,326.66) | (35,113.16) |
| | CRC-TD Bank | 26,349.05 | 26,536.46 |
| | TD Bank-JIF | 9,600.00 | 9,600.00 |
| | NJ Cash Management | 149,536.85 | 150,109.60 |
| | Custodial Account-TD Wealth Mgmt | 2,354,333.43 | 3,940,281.71 |
| | Total Balance | <u>\$ 5,909,921.82</u> | <u>\$ 4,227,590.47</u> |

Receipts:

| | | | |
|----------------|---|------------------------|-------------------------|
| | Claims Account Receipts-TD Bank | \$ 2,909,769.24 | \$ 3,051,296.27 |
| | Claims/Operating Account Receipts-Bank of America | 315,684.68 | 7,384,998.45 |
| | D & H Claims Account-Bank of America | 101,360.37 | \$ 184,397.56 |
| | CRC-TD Bank | 15,405.30 | 80,382.24 |
| | TD Bank-JIF | - | - |
| | NJ Cash Management Activity Receipts | 572.75 | 569.84 |
| | Custodial Account-TD Wealth Management | 1,586,594.66 | 890,130.94 |
| Total Receipts | | <u>\$ 4,929,387.00</u> | <u>\$ 11,591,775.30</u> |

Disbursements:

| | | | |
|---------------------|---|--------------------------|---------------------------|
| | Claims Account Disbursements-TD Bank | \$ (3,457,333.75) | \$ (2,681,914.13) |
| | Claims Account Disbursements-Bank of America | (3,020,373.46) | (8,979,803.07) |
| | D & H Claims Account-Bank of America | (118,146.87) | (180,213.63) |
| | CRC-TD Bank | (15,217.89) | (43,086.99) |
| | TD Bank-JIF | - | - |
| | Operating Account Disbursements-Bank of America | - | - |
| | NJ Cash Management Activity Disbursements | - | - |
| | Custodial Account-TD Wealth Management | (646.38) | (4,800,000.00) |
| Total Disbursements | | <u>\$ (6,611,718.35)</u> | <u>\$ (16,685,017.82)</u> |

| | | | |
|---------------------|--------------------------------------|------------------------|------------------------|
| Ending Cash Balance | Claims Accounts-TD Bank | \$ (1,800,839.16) | \$ (1,431,457.02) |
| | Claims Account-Bank of America | 1,937,015.02 | 342,210.40 |
| | D & H Claims Account-Bank of America | (35,113.16) | (30,929.23) |
| | CRC-TD Bank-New | 26,536.46 | 63,831.71 |
| | TD Bank-JIF | 9,600.00 | 9,600.00 |
| | NJ Cash Management | 150,109.60 | 150,679.44 |
| | Custodial-Investments | 3,940,281.71 | 30,412.65 |
| | Total Balance | <u>\$ 4,227,590.47</u> | <u>\$ (865,652.05)</u> |

| | | | |
|---|--|------------------|------------------|
| Beginning Investment Balance | | \$ 17,037,111.50 | \$ 15,552,519.75 |
| Change in Accrued Income | | (36,474.51) | 29,743.22 |
| Change in Unrealized Gain | | 11,716.17 | 12,492.13 |
| Income Received/Cash Received | | 126,761.25 | (6,837.91) |
| Realized Gain/(Loss) | | - | - |
| Cash Receipts (Disbursements) | | (1,586,594.66) | (890,130.94) |
| Transfer to/from Custodial Account-TD Wealth Management | | - | - |

| | | | |
|--------------------------|--|-------------------------|-------------------------|
| Total Investment Account | | <u>\$ 15,552,519.75</u> | <u>\$ 14,697,786.25</u> |
|--------------------------|--|-------------------------|-------------------------|

| | | | |
|---------------------|--|-------------------------|-------------------------|
| Ending Cash Balance | | <u>\$ 19,780,110.22</u> | <u>\$ 13,832,134.20</u> |
|---------------------|--|-------------------------|-------------------------|



BANK RECONCILIATION

ACCT.NAME Bank of America
 BANK/ACCT Fiduciary Account

| | From 12/01/24 | To 12/31/24 |
|---|------------------|----------------------|
| BOOK BALANCE AS OF | 12/01/24 \$ | 1,937,015.02 |
| ADD DEPOSITS (PER LEDGER) | | 7,384,998.45 |
| SUBTRACT: DISBURSEMENTS (PER LEDGER) | | 8,979,803.07 |
| BOOK BALANCE AS OF | 12/31/24 \$ | 342,210.40 |
| <hr/> | | |
| BALANCE PER BANK STATEMENT | 12/31/24 | 673,360.01 |
| ADD: DEPOSITS IN TRANSIT | | |
| DATE AMOUNT | | |
| TOTAL | 0.00 | |
| SUBTRACT: CHECKS OUTSTANDING | | |
| DATE CHECK# AMOUNT | | |
| Various List \$ 331,149.61 | | |
| TOTAL | 331,149.61 | (331,149.61) |
| 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 | 12/31/24 | 342,210.40 |
| | | Difference 0.00 |

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BANK RECONCILIATION

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

| | From 12/01/24 | To 12/31/24 | |
|---|-------------------|----------------|---------------------|
| BOOK BALANCE AS OF | 12/01/24 | \$ | (35,113.16) |
| ADD DEPOSITS (PER LEDGER) | | | 175,389.79 |
| SUBTRACT: DISBURSEMENTS (PER LEDGER) | | | 171,205.86 |
| BOOK BALANCE AS OF | 12/31/24 | \$ | (30,929.23) |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/24 | | 89,404.26 |
| | | | |
| ADD: DEPOSITS IN TRANSIT | | | |
| DATE AMOUNT | | | |
| 12/31/2024 9,007.77 | | | |
| TOTAL | 9,007.77 | | 9,007.77 |
| | | | |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE CHECK# AMOUNT | | | |
| Various List \$ 129,341.26 | | | |
| TOTAL | 129,341.26 | | (129,341.26) |
| | | | |
| 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 | 12/31/24 | | (30,929.23) |

Difference 0.00

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BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Account

| | From 12/01/24 | To 12/31/24 |
|--|------------------|------------------------------|
| BOOK BALANCE AS OF | 12/01/24 \$ | (1,800,839.16) |
| ADD DEPOSITS (PER LEDGER) | | <u>3,051,296.27</u> |
| SUBTRACT: DISBURSEMENTS (PER LEDGER) | | <u>2,681,914.13</u> |
| BOOK BALANCE AS OF | 12/31/24 \$ | <u>(1,431,457.02)</u> |
| <hr/> | | |
| BALANCE PER BANK STATEMENT | 12/31/24 | 2,635,115.44 |
| | | |
| ADD: DEPOSITS IN TRANSIT | | |
| DATE AMOUNT | | |
| | | |
| | | |
| | <u>TOTAL</u> | <u>0.00</u> |
| | | |
| SUBTRACT: CHECKS OUTSTANDING | | |
| DATE CHECK# AMOUNT | | |
| Various List \$ 4,066,572.46 | | |
| | | |
| | <u>TOTAL</u> | <u>(4,066,572.46)</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 | 12/31/24 | <u>(1,431,457.02)</u> |
| | | Difference 0.00 |

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BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT TD Bank - JIF 2024

| | DATE | From 12/01/24 | To 12/31/24 |
|---|--------------|------------------|-----------------|
| BOOK BALANCE AS OF | 12/01/24 | \$ | 9,600.00 |
| ADD DEPOSITS (PER BANK LEDGER) | | | - |
| SUBTRACT:DISBURSEMENTS(PER BANK LEDGER) | | | - |
| BOOK BALANCE AS OF | 12/31/24 | \$ | 9,600.00 |
| <hr/> | | | |
| BALANCE PER BANK STATEMENT | 12/31/24 | | 9,600.00 |
| ADD: DEPOSIT IN TRANSIT | | | |
| DATE AMOUNT | | | |
| None | | | |
| | TOTAL | 0.00 | 0.00 |
| SUBTRACT: CHECKS OUTSTANDING | | | |
| DATE CHECK# AMOUNT | | | |
| None \$ - | | | |
| | TOTAL | 0.00 | 0.00 |
| <hr/> | | | |
| LIST ITEMS IN LEDGER NOT ON STATEMENT | | | |
| DATE AMOUNT | | | |
| | TOTAL | \$ - | 0.00 |
| <hr/> | | | |
| LIST ITEMS ON STATEMENT NOT IN LEDGER | | | |
| DATE AMOUNT | | | |
| | TOTAL | - | 0.00 |
| <hr/> | | | |
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 12/31/24 | | 9,600.00 |
| | | | Difference 0.00 |

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BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT CRC Account

| | From 12/01/24 | To 12/31/24 |
|---------------------------------------|------------------|-----------------------------|
| BOOK BALANCE AS OF | 12/01/24 \$ | 26,536.46 |
| ADD DEPOSITS (PER BANK LEDGER) | | 46,036.83 |
| SUBTRACT: DISBURSEMENTS (PER LEDGER) | | 8,741.58 |
| BOOK BALANCE AS OF | 12/31/24 \$ | 63,831.71 |
| <hr/> | | |
| BALANCE PER BANK STATEMENT | 12/31/24 | 30,047.30 |
| | | |
| ADD: DEPOSITS IN TRANSIT | | |
| DATE AMOUNT | | |
| 12/31/2024 34,345.41 | | |
| | TOTAL | 34,345.41 |
| <hr/> | | |
| SUBTRACT: CHECKS OUTSTANDING | | |
| DATE CHECK# AMOUNT | | |
| Various List \$ 561.00 | | |
| | TOTAL | 561.00 |
| <hr/> | | |
| LIST ITEMS IN LEDGER NOT ON STATEMENT | | |
| DATE AMOUNT | | |
| | TOTAL | \$ - |
| <hr/> | | |
| LIST ITEMS ON STATEMENT NOT IN LEDGER | | |
| DATE AMOUNT | | |
| | TOTAL | - |
| <hr/> | | |
| ADJUSTED BANK BALANCE(BOOK BAL)AS OF | 12/31/24 | 63,831.71 |
| | | Difference 0.00 |

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