



March 26, 2025

MEMO TO: INSURANCE FUND CHAIRPERSON BRYAN RUSSELL

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:

		January <u>2025</u>	February <u>2025</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ (1,431,457.02)	\$ (300,509.92)
	Claims Account-Bank of America	342,210.40	2,243,081.40
	D & H Claims Account-Bank of America	(30,929.23)	(7,965.38)
	CRC-TD Bank	63,831.71	49,438.75
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	150,679.44	151,233.45
	Custodial Account-TD Wealth Mgmt	30,412.65	103,714.32
	Total Balance	<u>\$ (865,652.05)</u>	<u>\$ 2,248,592.62</u>
 Receipts:			
	Claims Account Receipts-TD Bank	\$ 4,471,014.48	\$ 1,965,739.65
	Claims/Operating Account Receipts-Bank of America	9,507,222.84	6,780,939.04
	D & H Claims Account-Bank of America	89,915.06	\$ 118,196.19
	CRC-TD Bank	150,114.51	62,412.20
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	554.01	495.88
	Custodial Account-TD Wealth Management	2,073,792.61	14,929.27
Total Receipts		<u>\$ 16,292,613.51</u>	<u>\$ 8,942,712.23</u>
 Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (3,340,067.38)	\$ (1,509,016.40)
	Claims Account Disbursements-Bank of America	(7,606,351.84)	(8,337,747.44)
	D & H Claims Account-Bank of America	(66,951.21)	(139,442.61)
	CRC-TD Bank	(164,507.47)	(78,592.14)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(2,000,490.94)	(427.29)
Total Disbursements		<u>\$ (13,110,301.70)</u>	<u>\$ (10,065,225.88)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ (300,509.92)	\$ 156,213.33
	Claims Account-Bank of America	2,243,081.40	686,273.00
	D & H Claims Account-Bank of America	(7,965.38)	(29,211.80)
	CRC-TD Bank-New	49,438.75	33,258.81
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	151,233.45	151,729.33
	Custodial-Investments	103,714.32	118,216.30
	Total Balance	<u>\$ 2,316,659.76</u>	<u>\$ 1,126,078.97</u>
Beginning Investment Balance		\$ 14,697,786.25	\$ 12,714,922.75
Change in Accrued Income		(41,418.23)	16,623.98
Change in Unrealized Gain		4,417.50	23,281.00
Income Received/Cash Received		126,502.28	-
Realized Gain/(Loss)		1,427.56	-
Cash Receipts (Disbursements)		(2,073,792.61)	(16,623.98)
Transfer to/from Custodial Account-TD Wealth Management		-	-
Total Investment Account		<u>\$ 12,714,922.75</u>	<u>\$ 12,738,203.75</u>
Ending Cash Balance		<u>\$ 15,031,582.51</u>	<u>\$ 13,864,282.72</u>

Garden State Municipal Joint Insurance Fund

Bank Reconciliation

February 28, 2025



Institution name: Bank of America

Account description: Garden State Municipal Joint Insurance Fund Operating Account

Account number:

BANK BALANCE

PRIOR MONTH END BANK BALANCE	-
Add: Deposits per bank statement	171,427.59
Less: Disbursements per bank statement	<u>(171,427.59)</u>
ENDING BANK BALANCE	<u>-</u>

BOOK BALANCE

BANK BALANCE MONTH ENDING	2/28/2025	-	
ADD: DEPOSITS IN TRANSIT			
	<u>DATE</u>	<u>AMOUNT</u>	
None			
Total deposits in transit:	<u>0.00</u>	-	
SUBTRACT: CHECKS OUTSTANDING			
	<u>DATE</u>	<u>CHECK#</u>	<u>AMOUNT</u>
None			
Total outstanding checks:	<u>0.00</u>		-
ADJUSTED BOOK BALANCE			<u>-</u>

Prepared by: _____ Reviewed by: _____

TOTAL O/S CHECKS BELOW -

DATE **CHECK#** **AMOUNT**

Garden State Municipal Joint Insurance Fund

Bank Reconciliation

February 28, 2025



Institution name: Bank of America
Account description: Garden State Municipal Joint Insurance Fund Claims Fiduciary Account
Account number: XXXXXXXXXX

BANK BALANCE

PRIOR MONTH END BANK BALANCE	2,576,650.28
Add: Deposits per bank statement	6,780,939.04
Less: Disbursements per bank statement	<u>(8,023,398.16)</u>
ENDING BANK BALANCE	<u>1,334,191.16</u>

BOOK BALANCE

BOOK BALANCE MONTH ENDING	2/28/25	1,334,191.16
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ADD: DEPOSITS IN TRANSIT

	DATE	AMOUNT
Total deposits in transit:		0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
3/23/2022	3035	11,838.74
10/25/2023	3425	3,380.00
1/24/2024	3463	7,127.54
4/18/2024	3517	1,321.00
4/18/2024	3519	1,000.00
4/18/2024	3527	1,000.00
5/15/2024	3587	412.50
6/21/2024	3599	76.13
7/18/2024	3669	17.58
7/18/2024	3690	44,500.00
9/24/2024	3714	1,183.00
10/21/2024	3742	201.16
1/23/2025	3796	17,908.57
1/23/2025	3800	425.00

BANK RECONCILIATION



ACCT.NAME State of New Jersey
BANK/ACCT Cash Management Fund

	DATE	From 02/01/25	To 02/28/25
BOOK BALANCE AS OF	02/01/25	\$	151,233.45
ADD DEPOSITS (PER BANK LEDGER)			495.88
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	02/28/25	\$	151,729.33
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BALANCE PER BANK STATEMENT	02/28/25		151,729.33
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	02/28/25		151,729.33
		Difference	0.00

PREPARED BY Begum Ergoz REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT CRC Account

	<u>DATE</u>	<u>From</u> 02/01/25	<u>To</u> 02/28/25
BOOK BALANCE AS OF	02/01/25	\$	49,438.75
ADD DEPOSITS (PER BANK LEDGER)			62,412.20
SUBTRACT: DISBURSEMENTS (PER LEDGER)			78,592.14
BOOK BALANCE AS OF	02/28/25	\$	33,258.81
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BALANCE PER BANK STATEMENT	02/28/25		33,819.81
ADD: DEPOSITS IN TRANSIT			
DATE		AMOUNT	
		<u>TOTAL</u>	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE	CHECK#	AMOUNT	
Various	List	\$ 561.00	
		<u>TOTAL</u>	<u>(561.00)</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	02/28/25		33,258.81
		Difference	0.00

PREPARED BY Begum Ergoz REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Custody Account

	DATE	From 02/01/25	To 02/28/25
BOOK BALANCE AS OF	02/01/25	\$	12,910,005.50
ADD DEPOSITS (PER BANK LEDGER)			<u>54,834.25</u>
SUBTRACT: DISBURSEMENTS (PER LEDGER)			<u>(427.29)</u>
BOOK BALANCE AS OF	02/28/25	\$	<u>12,964,412.46</u>
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BALANCE PER BANK STATEMENT	02/28/25		12,964,412.46
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
None			
	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT	DATE	AMOUNT	
None			
	<u>TOTAL</u>	<u>\$ -</u>	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER	DATE	AMOUNT	
None			
	<u>TOTAL</u>	<u>-</u>	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS C	<u>02/28/25</u>		<u>12,964,412.46</u>
		Difference	0.00

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