



February 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:

		December <u>2024</u>	January <u>2025</u>
Beginning 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	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 Account-TD Wealth Mgmt	3,940,281.71	30,412.65
	Total Balance	<u>\$ 4,227,590.47</u>	<u>\$ (865,652.05)</u>
Receipts:			
	Claims Account Receipts-TD Bank	\$ 3,051,296.27	\$ 4,471,014.48
	Claims/Operating Account Receipts-Bank of America	7,384,998.45	9,507,222.84
	D & H Claims Account-Bank of America	184,397.56	\$ 89,915.06
	CRC-TD Bank	80,382.24	150,114.51
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	569.84	554.01
	Custodial Account-TD Wealth Management	890,130.94	2,073,792.61
Total Receipts		<u>\$ 11,591,775.30</u>	<u>\$ 16,292,613.51</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,681,914.13)	\$ (3,340,067.38)
	Claims Account Disbursements-Bank of America	(8,979,803.07)	(7,606,351.84)
	D & H Claims Account-Bank of America	(180,213.63)	1,115.93
	CRC-TD Bank	(43,086.99)	(164,507.47)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(4,800,000.00)	(2,000,490.94)
Total Disbursements		<u>\$ (16,685,017.82)</u>	<u>\$ (13,110,301.70)</u>
Ending 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)	60,101.76
	CRC-TD Bank-New	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-Investments	30,412.65	103,714.32
	Total Balance	<u>\$ (865,652.05)</u>	<u>\$ 2,316,659.76</u>
Beginning Investment Balance		\$ 15,552,519.75	\$ 14,697,786.25
Change in Accrued Income		29,743.22	(41,418.23)
Change in Unrealized Gain		12,492.13	4,417.50
Income Received/Cash Received		(6,837.91)	126,502.28
Realized Gain/(Loss)		-	1,427.56
Cash Receipts (Disbursements)		(890,130.94)	(2,073,792.61)
Transfer to/from Custodial Account-TD Wealth Management		-	-
Total Investment Account		<u>\$ 14,697,786.25</u>	<u>\$ 12,714,922.75</u>
Ending Cash Balance		<u>\$ 13,832,134.20</u>	<u>\$ 15,031,582.51</u>

BANK RECONCILIATION



ACCT.NAME Bank of America
BANK/ACCT Fiduciary Account

	DATE	From 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	515,128.33
ADD DEPOSITS (PER LEDGER)			9,334,304.91
SUBTRACT: DISBURSEMENTS (PER LEDGER)			7,606,351.84
BOOK BALANCE AS OF	01/31/25	\$	2,243,081.40
<hr/>			
BALANCE PER BANK STATEMENT	01/31/25		2,576,650.28

ADD: DEPOSITS IN TRANSIT
DATE AMOUNT

TOTAL 0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	List	\$ 333,568.88

TOTAL 333,568.88 (333,568.88)

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 01/31/25 2,243,081.40

Difference 0.00

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

BANK RECONCILIATION



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

	<u>DATE</u>	<u>From</u> 01/01/25	<u>To</u> 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	(30,929.23)
ADD DEPOSITS (PER LEDGER)			89,915.06
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(1,115.93)
BOOK BALANCE AS OF	01/31/25	\$	60,101.76
<hr/>			
BALANCE PER BANK STATEMENT	01/31/25		26,068.19
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ (34,033.57)			
	<u>TOTAL</u>	(34,033.57)	<u>34,033.57</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE AMOUNT			
	<u>TOTAL</u>	\$ -	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE AMOUNT			
	<u>TOTAL</u>	-	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/25		60,101.76
		Difference	0.00

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

BANK RECONCILIATION



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

	DATE	From 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	150,679.44
ADD DEPOSITS (PER BANK LEDGER)			554.01
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	01/31/25	\$	151,233.45
BALANCE PER BANK STATEMENT	01/31/25		151,233.45
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	01/31/25		151,233.45
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Account

	DATE	From 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	(1,431,457.02)
ADD DEPOSITS (PER LEDGER)			4,471,014.48
SUBTRACT: DISBURSEMENTS (PER LEDGER)			3,340,067.38
BOOK BALANCE AS OF	01/31/25	\$	(300,509.92)
<hr/>			
BALANCE PER BANK STATEMENT	01/31/25		2,567,190.12

ADD: DEPOSITS IN TRANSIT
 DATE AMOUNT

TOTAL	0.00	0.00
--------------	-------------	-------------

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	List	\$ 2,867,700.04

TOTAL	2,867,700.04	(2,867,700.04)
--------------	---------------------	-----------------------

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	01/31/25	(300,509.92)
----------------------------------------	----------	--------------

Difference 0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT TD Bank - JIF 2025

	<u>DATE</u>	<u>From</u> 01/01/25		<u>To</u> 01/31/25
BOOK BALANCE AS OF	01/01/25	\$		9,600.00
ADD DEPOSITS (PER BANK LEDGER)				-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)				-
BOOK BALANCE AS OF	01/31/25	\$		9,600.00
<hr/>				
BALANCE PER BANK STATEMENT	01/31/25			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
 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	01/31/25			9,600.00
			Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT CRC Account

	From	To
DATE	01/01/25	01/31/25
BOOK BALANCE AS OF	01/01/25 \$	63,831.71
ADD DEPOSITS (PER BANK LEDGER)		150,114.51
SUBTRACT: DISBURSEMENTS (PER LEDGER)		164,507.47
BOOK BALANCE AS OF	01/31/25 \$	49,438.75
<hr/>		
BALANCE PER BANK STATEMENT	01/31/25	49,999.75
ADD: DEPOSITS IN TRANSIT		
DATE AMOUNT		
	<u>TOTAL</u>	<u>0.00</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>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE AMOUNT		
	<u>TOTAL</u>	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/25	49,438.75
	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 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	14,757,942.12
ADD DEPOSITS (PER BANK LEDGER)			90,929.11
SUBTRACT: DISBURSEMENTS (PER LEDGER)			2,071,652.39
BOOK BALANCE AS OF	01/31/25	\$	12,777,218.84
<hr/>			
BALANCE PER BANK STATEMENT	01/31/25		12,777,218.84
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
None			
	TOTAL	0.00	0.00
LIST ITEMS IN LEDGER NOT ON STATEMENT	DATE	AMOUNT	
None			
	TOTAL	\$ -	0.00
LIST ITEMS ON STATEMENT NOT IN LEDGER	DATE	AMOUNT	
None			
	TOTAL	-	0.00
ADJUSTED BANK BALANCE(BOOK BAL)AS C	01/31/25		12,777,218.84
		Difference	0.00

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