



July 23, 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:

		May <u>2025</u>	June <u>2025</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 822,674.78	\$ 1,618,914.90
	Claims Account-Bank of America	6,149,673.30	3,819,214.26
	D & H Claims Account-Bank of America	(23,980.27)	(3,426.18)
	CRC-TD Bank	(25,552.28)	12,701.62
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	152,808.05	153,358.85
	Custodial Account-TD Wealth Mgmt	2,291,752.99	3,360,084.35
	Total Balance	<u>\$ 9,376,976.57</u>	<u>\$ 8,970,447.80</u>
	Claims Account Receipts-TD Bank	\$ 3,563,334.72	\$ 1,306,947.66
	Claims/Operating Account Receipts-Bank of America	1,608,410.68	19,911,526.38
	D & H Claims Account-Bank of America	133,381.94	\$ 41,073.73
	CRC-TD Bank	84,739.66	33,415.63
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	550.80	534.64
	Custodial Account-TD Wealth Management	1,068,331.36	9,501.23
Total Receipts		<u>\$ 6,458,749.16</u>	<u>\$ 21,302,999.27</u>
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,767,094.60)	\$ (1,888,551.66)
	Claims Account Disbursements-Bank of America	(3,938,869.72)	(7,101,798.79)
	D & H Claims Account-Bank of America	(112,827.85)	(89,585.85)
	CRC-TD Bank	(46,485.76)	(45,836.10)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	-	(434.05)
Total Disbursements		<u>\$ (6,865,277.93)</u>	<u>\$ (9,126,206.45)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 1,618,914.90	\$ 1,037,310.90
	Claims Account-Bank of America	3,819,214.26	16,628,941.85
	D & H Claims Account-Bank of America	(3,426.18)	(51,938.30)
	CRC-TD Bank-New	12,701.62	281.15
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	153,358.85	153,893.49
	Custodial-Investments	3,360,084.35	3,369,151.53
	Total Balance	<u>\$ 8,970,447.80</u>	<u>\$ 21,147,240.62</u>
Beginning Investment Balance		\$ 10,779,119.25	\$ 9,735,940.12
Change in Accrued Income		(30,473.63)	28,177.42
Change in Unrealized Gain		(12,574.20)	14,226.25
Income Received/Cash Received		64,499.00	434.05
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		(1,064,630.30)	(434.05)
Transfer to/from Custodial Account-TD Wealth Management		-	-
Total Investment Account		<u>\$ 9,735,940.12</u>	<u>\$ 9,778,343.79</u>
Ending Cash Balance		<u>\$ 18,706,387.92</u>	<u>\$ 30,925,584.41</u>

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT Claims Account

	DATE	From 06/01/25	To 06/30/25
BOOK BALANCE AS OF	06/01/25	\$	1,618,914.90
ADD DEPOSITS (PER LEDGER)			1,306,947.66
SUBTRACT: DISBURSEMENTS (PER LEDGER)			1,888,551.66
BOOK BALANCE AS OF	06/30/25	\$	1,037,310.90

BALANCE PER BANK STATEMENT 06/30/25 2,102,204.83

ADD: DEPOSITS IN TRANSIT
DATE AMOUNT

-			
-			
-			
-			
-			
TOTAL	0.00		0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	List	\$ 1,064,893.93

TOTAL 1,064,893.93 (1,064,893.93)

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 06/30/25 1,037,310.90

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 06/01/25	To 06/30/25
BOOK BALANCE AS OF	06/01/25	\$	13,096,024.47
ADD DEPOSITS (PER BANK LEDGER)			51,904.90
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(434.05)
BOOK BALANCE AS OF	06/30/25	\$	13,147,495.32
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BALANCE PER BANK STATEMENT	06/30/25		13,147,495.32
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	06/30/25		13,147,495.32
		Difference	0.00

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