



November 24, 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:

		September <u>2025</u>	October <u>2025</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ (317,563.67)	\$ 1,830,462.09
	Claims Account-Bank of America	12,132,866.40	9,842,587.17
	D & H Claims Account-Bank of America	(17,792.05)	(11,145.64)
	CRC-TD Bank	(1,279.84)	17,340.90
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	155,007.40	155,542.49
	Custodial Account-TD Wealth Mgmt	3,440,909.35	6,042,657.94
	Total Balance	\$ 15,401,747.59	\$ 17,887,044.95

Receipts:

	Claims Account Receipts-TD Bank	\$ 4,266,212.66	\$ 6,024,307.82
	Claims/Operating Account Receipts-Bank of America	3,334,070.41	1,160,659.07
	D & H Claims Account-Bank of America	65,480.42	\$ 33,145.77
	CRC-TD Bank	99,707.06	117,658.60
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	535.09	534.35
	Custodial Account-TD Wealth Management	2,601,748.59	1,437,695.03
Total Receipts		\$ 10,367,754.23	\$ 8,774,000.64

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (2,118,186.90)	\$ (5,435,077.24)
	Claims Account Disbursements-Bank of America	(5,624,349.64)	(6,271,745.92)
	D & H Claims Account-Bank of America	(58,834.01)	(25,006.32)
	CRC-TD Bank	(81,086.32)	(367,420.10)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	-	-
Total Disbursements		\$ (7,882,456.87)	\$ (12,099,249.58)

Ending Cash Balance	Claims Accounts-TD Bank	\$ 1,830,462.09	\$ 2,419,692.67
	Claims Account-Bank of America	9,842,587.17	4,731,500.32
	D & H Claims Account-Bank of America	(11,145.64)	(3,006.19)
	CRC-TD Bank-New	17,340.90	(232,420.60)
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	155,542.49	156,076.84
	Custodial-Investments	6,042,657.94	7,480,352.97
	Total Balance	\$ 17,887,044.95	\$ 14,561,796.01

Beginning Investment Balance		\$ 9,798,643.74	\$ 7,243,002.94
Change in Accrued Income		(13,056.30)	2,099.75
Change in Unrealized Gain		(38,949.74)	(25,440.12)
Income Received/Cash Received		87,052.74	49,328.12
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		(2,590,687.50)	(1,421,000.00)
Transfer to/from Custodial Account-TD Wealth Management		-	-

Total Investment Account		\$ 7,243,002.94	\$ 5,847,990.69
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Ending Cash Balance		\$ 25,130,047.89	\$ 20,409,786.70
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Garden State Municipal Joint Insurance Fund

Bank Reconciliation
 October 31, 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	475,238.74
Less: Disbursements per bank statement	(475,238.74)
ENDING BANK BALANCE	-

BOOK BALANCE

	BANK BALANCE MONTH ENDING	10/31/2025	-
ADD: DEPOSITS IN TRANSIT			
	<u>DATE</u>	<u>AMOUNT</u>	
None			
	Total deposits in transit:	0.00	-
SUBTRACT: CHECKS OUTSTANDING			
	<u>DATE</u>	<u>CHECK#</u>	<u>AMOUNT</u>
None			
	Total outstanding checks:	0.00	-
	ADJUSTED BOOK BALANCE		-

Prepared by: _____ Reviewed by: _____

TOTAL O/S CHECKS BELOW -

DATE	CHECK#	AMOUNT
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Garden State Municipal Joint Insurance Fund

Bank Reconciliation

October 31, 2025



Institution name: Bank of America

Account description: Garden State Municipal Joint Insurance Fund Operating Account

Account number:

Note all outstanding checks paid out of 2574 are funded by 2587 - as such, all outstanding checks are reflected in the bank reconciliation for BOA 2587

BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT Claims Account

	DATE	From 10/01/25	To 10/31/25
BOOK BALANCE AS OF	10/01/25	\$	1,830,462.09
ADD DEPOSITS (PER LEDGER)			5,877,487.07
SUBTRACT: DISBURSEMENTS (PER LEDGER)			5,288,256.49
BOOK BALANCE AS OF	10/31/25	\$	2,419,692.67

BALANCE PER BANK STATEMENT 10/31/25 4,045,744.76

ADD: DEPOSITS IN TRANSIT

DATE AMOUNT

146,820.75

-
-
-
-

TOTAL 146,820.75 146,820.75

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT
Various List \$ 1,772,872.84

TOTAL 1,772,872.84 (1,772,872.84)

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 10/31/25 2,419,692.67

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

	DATE	From 10/01/25	To 10/31/25
BOOK BALANCE AS OF	10/01/25	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	10/31/25	\$	9,600.00
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BALANCE PER BANK STATEMENT	10/31/25		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
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	10/31/25		9,600.00
		Difference	0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Custody Account

	<u>DATE</u>	<u>From</u> 10/01/25	<u>To</u> 10/31/25
BOOK BALANCE AS OF	10/01/25	\$	<u>13,285,660.88</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>68,562.12</u>
SUBTRACT: DISBURSEMENTS (PER LEDGER)			<u>(25,879.34)</u>
BOOK BALANCE AS OF	10/31/25	\$	<u>13,328,343.66</u>
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BALANCE PER BANK STATEMENT	10/31/25		13,328,343.66
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
	<u>TOTAL</u>	0.00	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
None			
	<u>TOTAL</u>	0.00	<u>0.00</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT	DATE	AMOUNT	
None			
	<u>TOTAL</u>	\$ -	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER	DATE	AMOUNT	
None			
	<u>TOTAL</u>	-	<u>0.00</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS	10/31/25		<u>13,328,343.66</u>
		Difference	0.00

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