



October 22, 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:

		August <u>2025</u>	September <u>2025</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 1,822,294.29	\$ (317,563.67)
	Claims Account-Bank of America	7,783,872.45	12,132,866.40
	D & H Claims Account-Bank of America	(58,516.13)	(17,792.05)
	CRC-TD Bank	17,340.90	(1,279.84)
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	154,448.63	155,007.40
	Custodial Account-TD Wealth Mgmt	3,429,970.92	3,440,909.35
	Total Balance	<u>\$ 13,159,011.06</u>	<u>\$ 15,401,747.59</u>

Receipts:

	Claims Account Receipts-TD Bank	\$ 1,951,223.07	\$ 4,266,212.66
	Claims/Operating Account Receipts-Bank of America	5,519,995.98	3,334,070.41
	D & H Claims Account-Bank of America	143,472.77	\$ 65,480.42
	CRC-TD Bank	44,828.02	99,707.06
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	558.77	535.09
	Custodial Account-TD Wealth Management	11,374.39	2,601,748.59
Total Receipts		<u>\$ 7,671,453.00</u>	<u>\$ 10,367,754.23</u>

Disbursements:

	Claims Account Disbursements-TD Bank	\$ (4,091,081.03)	\$ (2,118,186.90)
	Claims Account Disbursements-Bank of America	(1,171,002.03)	(5,624,349.64)
	D & H Claims Account-Bank of America	(102,748.69)	(58,834.01)
	CRC-TD Bank	(63,448.76)	(81,086.32)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(435.96)	-
Total Disbursements		<u>\$ (5,428,716.47)</u>	<u>\$ (7,882,456.87)</u>

Ending 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-New	(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-Investments	3,440,909.35	6,042,657.94
	Total Balance	<u>\$ 15,401,747.59</u>	<u>\$ 17,887,044.95</u>

Beginning Investment Balance		\$ 9,751,245.82	\$ 9,798,643.74
Change in Accrued Income		27,565.67	(13,056.30)
Change in Unrealized Gain		19,832.25	(38,949.74)
Income Received/Cash Received		-	87,052.74
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		-	(2,590,687.50)
Transfer to/from Custodial Account-TD Wealth Management		-	-

Total Investment Account		<u>\$ 9,798,643.74</u>	<u>\$ 7,243,002.94</u>
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Ending Cash Balance		<u>\$ 25,200,391.33</u>	<u>\$ 25,130,047.89</u>
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BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT Claims Account

	DATE	From 09/01/25	To 09/30/25
BOOK BALANCE AS OF	09/01/25	\$	(317,563.67)
ADD DEPOSITS (PER LEDGER)			4,266,212.66
SUBTRACT: DISBURSEMENTS (PER LEDGER)			2,118,186.90
BOOK BALANCE AS OF	09/30/25	\$	1,830,462.09

BALANCE PER BANK STATEMENT 09/30/25 3,342,235.23

ADD: DEPOSITS IN TRANSIT
DATE AMOUNT

-			
-			
-			
-			
-			
TOTAL		0.00	0.00

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	List	\$ 1,511,773.14

TOTAL 1,511,773.14 (1,511,773.14)

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 09/30/25 1,830,462.09

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 09/01/25	To 09/30/25
BOOK BALANCE AS OF	09/01/25	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	09/30/25	\$	9,600.00
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BALANCE PER BANK STATEMENT	09/30/25		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	09/30/25		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

	DATE	From 09/01/25	To 09/30/25
BOOK BALANCE AS OF	09/01/25	\$	<u>13,239,553.09</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>98,551.39</u>
SUBTRACT: DISBURSEMENTS (PER LEDGER)			<u>(52,443.60)</u>
BOOK BALANCE AS OF	09/30/25	\$	<u>13,285,660.88</u>
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BALANCE PER BANK STATEMENT	09/30/25		13,285,660.88
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	09/30/25		<u>13,285,660.88</u>
		Difference	0.00

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