



April 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:

		February 2025	March 2025
Beginning 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	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 Account-TD Wealth Mgmt	103,714.32	118,216.30
	Total Balance	\$ 2,248,592.62	\$ 1,126,078.97
Receipts:			
	Claims Account Receipts-TD Bank	\$ 1,965,739.65	\$ 2,633,450.26
	Claims/Operating Account Receipts-Bank of America	6,780,939.04	11,996,201.30
	D & H Claims Account-Bank of America	118,196.19	\$ 119,218.57
	CRC-TD Bank	62,412.20	149,906.38
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	495.88	547.35
	Custodial Account-TD Wealth Management	14,501.98	984,449.53
Total Receipts		\$ 8,942,712.23	\$ 15,883,773.39
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (1,509,016.40)	\$ (2,909,321.08)
	Claims Account Disbursements-Bank of America	(8,337,747.44)	(3,512,396.70)
	D & H Claims Account-Bank of America	(139,442.61)	(100,460.80)
	CRC-TD Bank	(78,592.14)	(178,889.03)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	-	-
Total Disbursements		\$ (10,065,225.88)	\$ (6,701,067.61)
Ending Cash Balance	Claims Accounts-TD Bank	\$ 156,213.33	\$ (119,657.49)
	Claims Account-Bank of America	686,273.00	9,170,077.60
	D & H Claims Account-Bank of America	(29,211.80)	(10,454.03)
	CRC-TD Bank-New	33,258.81	4,276.16
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	151,729.33	152,276.68
	Custodial-Investments	118,216.30	1,102,665.83
	Total Balance	\$ 1,126,078.97	\$ 10,308,784.75
Beginning Investment Balance		\$ 12,806,291.18	\$ 12,846,196.16
Change in Accrued Income		16,623.98	832.76
Change in Unrealized Gain		23,281.00	(15,206.10)
Income Received/Cash Received		14,437.50	65,074.60
Realized Gain/(Loss)		-	-
Cash Receipts (Disbursements)		(14,437.50)	(984,562.50)
Transfer to/from Custodial Account-TD Wealth Management		-	-
Total Investment Account		\$ 12,846,196.16	\$ 11,912,334.92
Ending Cash Balance		\$ 13,864,282.72	\$ 22,221,119.67

BANK RECONCILIATION

ACCT.NAME Bank of America

BANK/ACCT Fiduciary Account

	DATE	From 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	686,273.00
ADD DEPOSITS (PER LEDGER)			11,996,201.30
SUBTRACT: DISBURSEMENTS (PER LEDGER)			3,512,396.70
BOOK BALANCE AS OF	03/31/25	\$	9,170,077.60
BALANCE PER BANK STATEMENT	03/31/25		9,989,327.61
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
-			
-			
TOTAL		0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 819,250.01			
TOTAL		819,250.01	(819,250.01)
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	03/31/25		9,170,077.60
		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

	DATE	From 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	(29,211.80)
ADD DEPOSITS (PER LEDGER)			119,218.57
SUBTRACT: DISBURSEMENTS (PER LEDGER)			100,460.80
BOOK BALANCE AS OF	03/31/25	\$	(10,454.03)
BALANCE PER BANK STATEMENT	03/31/25		23,373.35
ADD: DEPOSITS IN TRANSIT	DATE	AMOUNT	
	-	-	
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	Various	List	\$ 33,827.38
	TOTAL	33,827.38	(33,827.38)
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	03/31/25		(10,454.03)
		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 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	151,729.33
ADD DEPOSITS (PER BANK LEDGER)			547.35
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	03/31/25	\$	152,276.68
BALANCE PER BANK STATEMENT	03/31/25		152,276.68
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	03/31/25		152,276.68
		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 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$ 156,213.33	
ADD DEPOSITS (PER LEDGER)			2,633,450.26
SUBTRACT: DISBURSEMENTS (PER LEDGER)			2,909,321.08
BOOK BALANCE AS OF	03/31/25	\$ (119,657.49)	
BALANCE PER BANK STATEMENT	03/31/25		1,308,974.21
ADD: DEPOSITS IN TRANSIT	DATE	AMOUNT	
	-		
	-		
	-		
	-		
	-		
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	Various	List	\$ 1,428,631.70
	TOTAL	1,428,631.70	(1,428,631.70)
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	03/31/25		(119,657.49)
		Difference	0.00

PREPARED BY Begum ErgozREVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION

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

	DATE	From 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	03/31/25	\$	9,600.00
BALANCE PER BANK STATEMENT	03/31/25		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	03/31/25		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

	DATE	From 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	33,258.81
ADD DEPOSITS (PER BANK LEDGER)			149,906.38
SUBTRACT: DISBURSEMENTS (PER LEDGER)			178,889.03
BOOK BALANCE AS OF	03/31/25	\$	4,276.16
BALANCE PER BANK STATEMENT	03/31/25		27,056.79
ADD: DEPOSITS IN TRANSIT	DATE	AMOUNT	
	-	-	
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	Various	List	\$ 22,780.63
	TOTAL	22,780.63	(22,780.63)
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	03/31/25		4,276.16
		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 03/01/25	To 03/31/25
BOOK BALANCE AS OF	03/01/25	\$	12,964,412.46
ADD DEPOSITS (PER BANK LEDGER)			66,222.94
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(15,634.65)
BOOK BALANCE AS OF	03/31/25	\$	13,015,000.75
BALANCE PER BANK STATEMENT	03/31/25		13,015,000.75
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	03/31/25		13,015,000.75
		Difference	0.00

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