



March 25, 2026

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:

		January <u>2026</u>	February <u>2026</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 2,507,899.09	\$ 2,936,656.68
	Claims Account-Bank of America	3,486,349.81	5,614,594.64
	D & H Claims Account-Bank of America	8,455.05	14,603.47
	CRC-TD Bank	17,340.90	17,340.90
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	157,083.97	157,566.83
	Custodial Account-TD Wealth Mgmt	9,101,077.44	10,228,896.70
	Total Balance	<u>\$ 15,287,806.26</u>	<u>\$ 18,979,259.22</u>
<b>Receipts:</b>			
	Claims Account Receipts-TD Bank	\$ 4,818,675.90	\$ 3,005,088.85
	Claims/Operating Account Receipts-Bank of America	7,443,924.41	8,604,506.34
	D & H Claims Account-Bank of America	165,519.50	\$ 234,090.56
	CRC-TD Bank	499,234.79	37,333.46
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	482.86	435.02
	Custodial Account-TD Wealth Management	1,128,263.74	29,041.86
Total Receipts		<u>\$ 14,056,101.20</u>	<u>\$ 11,910,496.09</u>
<b>Disbursements:</b>			
	Claims Account Disbursements-TD Bank	\$ (4,389,918.31)	\$ (2,974,762.78)
	Claims Account Disbursements-Bank of America	(5,315,679.58)	(8,045,235.23)
	D & H Claims Account-Bank of America	(159,371.08)	(234,010.05)
	CRC-TD Bank	(499,234.79)	(99,017.80)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(444.48)	(446.35)
Total Disbursements		<u>\$ (10,364,648.24)</u>	<u>\$ (11,353,472.21)</u>
Ending Cash Balance	Claims Accounts-TD Bank	\$ 2,936,656.68	\$ 2,966,982.75
	Claims Account-Bank of America	5,614,594.64	6,173,865.75
	D & H Claims Account-Bank of America	14,603.47	14,683.98
	CRC-TD Bank-New	17,340.90	(44,343.44)
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	157,566.83	158,001.85
	Custodial-Investments	10,228,896.70	10,257,492.21
	Total Balance	<u>\$ 18,979,259.22</u>	<u>\$ 19,536,283.10</u>
Beginning Investment Balance		\$ 4,313,946.09	\$ 3,224,645.49
	Change in Accrued Income	(39,662.10)	4,612.22
	Change in Unrealized Gain	(21,054.33)	1,525.00
	Income Received/Cash Received	-	-
	Realized Gain/(Loss)	-	-
	Cash Receipts (Disbursements)	(1,028,584.17)	(446.35)
	Transfer to/from Custodial Account-TD Wealth Management	-	446.35
Total Investment Account		<u>\$ 3,224,645.49</u>	<u>\$ 3,230,782.71</u>
Ending Cash Balance		<u>\$ 22,203,904.71</u>	<u>\$ 22,767,065.81</u>

**Garden State Municipal Joint Insurance Fund**

Bank Reconciliation

February 28, 2026



**Institution name:** Bank of America

**Account description:** Garden State Municipal Joint Insurance Fund Operating Account

**Account number:**

<b>BANK BALANCE</b>
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<b>PRIOR MONTH END BANK BALANCE</b>	-
<b>Add: Deposits per bank statement</b>	116,434.91
<b>Less: Disbursements per bank statement</b>	<u>(116,434.91)</u>
<b>ENDING BANK BALANCE</b>	<u><u>-</u></u>

<b>BOOK BALANCE</b>
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BANK BALANCE MONTH ENDING	2/28/2026	-	
<b>ADD: DEPOSITS IN TRANSIT</b>			
	<u>DATE</u>	<u>AMOUNT</u>	
None			
<b>Total deposits in transit:</b>	<u><u>0.00</u></u>	-	
<b>SUBTRACT: CHECKS OUTSTANDING</b>			
	<u>DATE</u>	<u>CHECK#</u>	<u>AMOUNT</u>
None			
<b>Total outstanding checks:</b>	<u><u>0.00</u></u>	-	
<b>ADJUSTED BOOK BALANCE</b>		<u><u>-</u></u>	

Prepared by: \_\_\_\_\_ Reviewed by: \_\_\_\_\_

**TOTAL O/S CHECKS BELOW** -

<b>DATE</b>	<b>CHECK#</b>	<b>AMOUNT</b>
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## Garden State Municipal Joint Insurance Fund

Bank Reconciliation

February 28, 2026



**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      Custody Account

	DATE	From 02/01/26	To 02/28/26
BOOK BALANCE AS OF	02/01/26	\$	13,453,542.19
ADD DEPOSITS (PER BANK LEDGER)			35,179.08
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(446.35)
BOOK BALANCE AS OF	02/28/26	\$	13,488,274.92
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BALANCE PER BANK STATEMENT	02/28/26		13,488,274.92
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
None			
	<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>
LIST ITEMS IN LEDGER NOT ON STATEMENT	DATE	AMOUNT	
None			
	<b>TOTAL</b>	\$ -	<b>0.00</b>
LIST ITEMS ON STATEMENT NOT IN LEDGER	DATE	AMOUNT	
None			
	<b>TOTAL</b>	-	<b>0.00</b>
ADJUSTED BANK BALANCE(BOOK BAL)AS O	02/28/26		13,488,274.92
		Difference	0.00

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