



January 28, 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:

		November <u>2025</u>	December <u>2025</u>
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 2,419,692.67	\$ 1,136,721.09
	Claims Account-Bank of America	4,731,500.32	3,585,096.00
	D & H Claims Account-Bank of Ameri	(3,006.19)	(44,883.77)
	CRC-TD Bank	(232,420.60)	17,340.90
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	156,076.84	156,580.99
	Custodial Account-TD Wealth Mgmt	7,480,352.97	9,075,908.25
	Total Balance	\$ 14,561,796.01	\$13,936,363.46

Receipts:

Claims Account Receipts-TD Bank	\$ 1,891,199.33	\$ 4,092,922.21
Claims/Operating Account Receipts-Bank of America	1,459,355.51	4,212,434.02
D & H Claims Account-Bank of America	8,682.99	\$ 224,320.80
CRC-TD Bank	539,180.63	160,963.10
TD Bank-JIF	-	-
NJ Cash Management Activity Receipts	504.15	502.98
Custodial Account-TD Wealth Management	1,595,555.28	25,611.73
Total Receipts	\$ 5,494,477.89	\$ 8,716,754.84

Disbursements:

Claims Account Disbursements-TD Bank	\$ (3,174,170.91)	\$(2,721,744.21)
Claims Account Disbursements-Bank of America	(2,605,759.83)	(4,311,180.21)
D & H Claims Account-Bank of America	(50,560.57)	(170,981.98)
CRC-TD Bank	(289,419.13)	(160,963.10)
TD Bank-JIF	-	-
Operating Account Disbursements-Bank of America	-	-
NJ Cash Management Activity Disbursements	-	-
Custodial Account-TD Wealth Management	-	(442.54)
Total Disbursements	\$ (6,119,910.44)	\$(7,365,312.04)

Ending Cash Balance	Claims Accounts-TD Bank	\$ 1,136,721.09	\$ 2,507,899.09
	Claims Account-Bank of America	3,585,096.00	3,486,349.81
	D & H Claims Account-Bank of Ameri	(44,883.77)	8,455.05
	CRC-TD Bank-New	17,340.90	17,340.90
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	156,580.99	157,083.97
	Custodial-Investments	9,075,908.25	9,101,077.44
	Total Balance	\$ 13,936,363.46	\$15,287,806.26

Beginning Investment Balance	\$ 5,847,990.69	\$ 4,295,728.66
Change in Accrued Income	(31,782.28)	13,580.93
Change in Unrealized Gain	4,520.25	4,636.50
Income Received/Cash Received	51,312.50	-
Realized Gain/(Loss)	-	-
Cash Receipts (Disbursements)	(1,576,312.50)	-
Transfer to/from Custodial Account-TD Wealth Management	-	-

Total Investment Account	\$ 4,295,728.66	\$ 4,313,946.09
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Ending Cash Balance	\$ 18,232,092.12	\$19,601,752.35
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BANK RECONCILIATION



ACCT.NAME TD Bank
BANK/ACCT Claims Account

	DATE	From 12/01/26	To 12/31/25
BOOK BALANCE AS OF	12/01/26	\$	1,136,721.09
ADD DEPOSITS (PER LEDGER)			4,092,922.21
SUBTRACT: DISBURSEMENTS (PER LEDGER)			2,721,744.21
BOOK BALANCE AS OF	12/31/25	\$	2,507,899.09

BALANCE PER BANK STATEMENT 12/31/25 4,095,222.78

ADD: DEPOSITS IN TRANSIT

DATE	AMOUNT
12/31/25	183,901.43
12/31/25	90,590.96
-	-
-	-
-	-

TOTAL 274,492.39 274,492.39

SUBTRACT: CHECKS OUTSTANDING

DATE	CHECK#	AMOUNT
Various	List	\$ 1,861,816.08

TOTAL 1,861,816.08 (1,861,816.08)

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 12/31/25 2,507,899.09

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

	<u>DATE</u>	<u>From 12/01/25</u>	<u>To 12/31/25</u>
BOOK BALANCE AS OF	12/01/25	\$	<u>9,600.00</u>
ADD DEPOSITS (PER BANK LEDGER)			<u>-</u>
SUBTRACT: DISBURSEMENTS (PER BANK LEDGER)			<u>-</u>
BOOK BALANCE AS OF	12/31/25	\$	<u>9,600.00</u>
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BALANCE PER BANK STATEMENT	12/31/25		9,600.00
ADD: DEPOSIT IN TRANSIT			
DATE AMOUNT			
None			
	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
None \$ -			
	<u>TOTAL</u>	<u>0.00</u>	<u>0.00</u>
LIST ITEMS IN LEDGER NOT ON STATEMENT			
DATE AMOUNT			
	<u>TOTAL</u>	<u>\$ -</u>	<u>0.00</u>
LIST ITEMS ON STATEMENT NOT IN LEDGER			
DATE AMOUNT			
	<u>TOTAL</u>	<u>-</u>	<u>0.00</u>
ADJUSTED BANK BALANCE (BOOK BAL) AS OF	12/31/25		<u>9,600.00</u>
		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 12/01/25	To 12/31/25
BOOK BALANCE AS OF	12/01/25	\$	13,371,636.91
ADD DEPOSITS (PER BANK LEDGER)			43,829.16
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(442.54)
BOOK BALANCE AS OF	12/31/25	\$	13,415,023.53
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BALANCE PER BANK STATEMENT	12/31/25		13,415,023.53
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	12/31/25		13,415,023.53
		Difference	0.00

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