



July 22, 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:

			May 2026		June 2026
Beginning Cash Balance	Claims Accounts-TD Bank	\$	3,333,845.78	\$	2,802,436.81
	Claims Account-Bank of America		9,022,006.94		6,589,493.89
	D & H Claims Account-Bank of America		14,781.19		14,742.92
	CRC-TD Bank		17,340.90		17,340.90
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		158,960.57		159,449.41
	Custodial Account-TD Wealth Mgmt		46,545.71		48,849.34
	Total Balance	\$	12,603,081.09	\$	9,641,913.27
Receipts:					
	Claims Account Receipts-TD Bank	\$	3,459,385.00	\$	3,148,693.14
	Claims/Operating Account Receipts-Bank of America		4,086,714.15		15,286,923.02
	D & H Claims Account-Bank of America		28,592.42	\$	46,065.16
	CRC-TD Bank		190,689.30		138,497.30
	TD Bank-JIF		-		-
	NJ Cash Management Activity Receipts		488.84		474.21
	Custodial Account-TD Wealth Management		3,864.76		3,860.02
Total Receipts		\$	7,769,734.47	\$	18,624,512.85
Disbursements:					
	Claims Account Disbursements-TD Bank	\$	(3,990,793.97)	\$	(3,159,018.74)
	Claims Account Disbursements-Bank of America		(6,519,227.20)		(3,614,984.98)
	D & H Claims Account-Bank of America		(28,630.69)		(59,612.07)
	CRC-TD Bank		(190,689.30)		(138,497.30)
	TD Bank-JIF		-		-
	Operating Account Disbursements-Bank of America		-		-
	NJ Cash Management Activity Disbursements		-		-
	Custodial Account-TD Wealth Management		(1,561.13)		(18,254.42)
Total Disbursements		\$	(10,730,902.29)	\$	(6,990,367.51)
Ending Cash Balance	Claims Accounts-TD Bank	\$	2,802,436.81	\$	2,792,111.21
	Claims Account-Bank of America		6,589,493.89		18,261,431.93
	D & H Claims Account-Bank of America		14,742.92		1,196.01
	CRC-TD Bank-New		17,340.90		17,340.90
	TD Bank-JIF		9,600.00		9,600.00
	NJ Cash Management		159,449.41		159,923.62
	Custodial-Investments		48,849.34		34,454.94
	Total Balance	\$	9,641,913.27	\$	21,276,058.61
Beginning Investment Balance		\$	13,518,376.90	\$	13,556,525.85
	Change in Accrued Income		(5,743.77)		2,747.13
	Change in Unrealized Gain		1,295.11		(517.55)
	Income Received/Cash Received		41,486.53		31,888.92
	Realized Gain/(Loss)		-		-
	Cash Receipts (Disbursements)		(450.05)		(451.43)
	Transfer to/from Custodial Account-TD Wealth Management		1,561.13		18,254.42
Total Investment Account		\$	13,556,525.85	\$	13,608,447.34
Ending Cash Balance		\$	23,198,439.12	\$	34,884,505.95

Garden State Municipal Joint Insurance Fund

Bank Reconciliation

June 30, 2026



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

120,233.91

Less: Disbursements per bank statement

(120,233.91)

ENDING BANK BALANCE

-

BOOK BALANCE

BANK BALANCE MONTH ENDING 6/30/2026

-

ADD: DEPOSITS IN TRANSIT

DATE AMOUNT

None

Total deposits in transit: 0.00

-

SUBTRACT: CHECKS OUTSTANDING

DATE CHECK# AMOUNT

None

Total outstanding checks: 0.00

-

ADJUSTED BOOK BALANCE

-

Prepared by: Chris Okrasinski **Reviewed by:**

TOTAL O/S CHECKS BELOW

-

DATE CHECK# AMOUNT

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 Bank of America
BANK/ACCT Fiduciary Account

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	6,589,493.89
ADD DEPOSITS (PER LEDGER)			15,286,923.02
SUBTRACT: DISBURSEMENTS (PER LEDGER)			3,614,984.98
BOOK BALANCE AS OF	06/30/26	\$	18,261,431.93
BALANCE PER BANK STATEMENT	06/30/26		19,036,933.71
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
-			
-			
TOTAL	0.00		0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 775,501.78			
TOTAL	775,501.78		(775,501.78)
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	06/30/26		18,261,431.93
		Difference	0.00

PREPARED BY Chris Okrasinski REVIEWED BY Patrick J. DeBlasio, CPA

20th GSMJIF
Garden State Municipal Joint Insurance Fund

BANK/ACCT	D&H Claims Account
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PREPARED BY Chris Okrasinski **REVIEWED BY** Patrick J. DeBlasio, CPA

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BANK RECONCILIATION

ACCT.NAME State of New Jersey

BANK/ACCT Cash Management Fund

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	159,449.41
ADD DEPOSITS (PER BANK LEDGER)			474.21
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	06/30/26	\$	159,923.62
BALANCE PER BANK STATEMENT	06/30/26		159,923.62
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	06/30/26		159,923.62
		Difference	0.00

PREPARED BY Chris OkrasinskiREVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT Claims Account

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	2,802,436.81
ADD DEPOSITS (PER LEDGER)			3,148,693.14
SUBTRACT: DISBURSEMENTS (PER LEDGER)			3,159,018.74
BOOK BALANCE AS OF	06/30/26	\$	2,792,111.21
BALANCE PER BANK STATEMENT	06/30/26		4,238,501.34
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
01/00/00 -			
01/00/00 -			
- -			
- -			
- -			
TOTAL	0.00		0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 1,446,390.13			
TOTAL	1,446,390.13		(1,446,390.13)
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	06/30/26		2,792,111.21
		Difference	0.00

PREPARED BY Begum ErgozREVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION

ACCT.NAME TD Bank
BANK/ACCT TD Bank - JIF 2026

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	06/30/26	\$	9,600.00
BALANCE PER BANK STATEMENT	06/30/26		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	06/30/26		9,600.00
		Difference	0.00

PREPARED BY Chris Okrasinski REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT CRC Account

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	17,340.90
ADD DEPOSITS (PER BANK LEDGER)			138,497.30
SUBTRACT: DISBURSEMENTS (PER LEDGER)			138,497.30
BOOK BALANCE AS OF	06/30/26	\$	17,340.90
BALANCE PER BANK STATEMENT	06/30/26		141,863.25
ADD: DEPOSITS IN TRANSIT	DATE	AMOUNT	
	-	-	
	TOTAL	0.00	0.00
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
	Various	List	\$ 124,522.35
	TOTAL	124,522.35	(124,522.35)
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	06/30/26		17,340.90
		Difference	0.00

PREPARED BY Chris Okrasinski REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT Custody Account

	DATE	From 06/01/26	To 06/30/26
BOOK BALANCE AS OF	06/01/26	\$	13,605,375.19
ADD DEPOSITS (PER BANK LEDGER)			38,496.07
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(968.98)
BOOK BALANCE AS OF	06/30/26	\$	13,642,902.28
BALANCE PER BANK STATEMENT	06/30/26		13,642,902.28
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	06/30/26		13,642,902.28
		Difference	0.00

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