



June 24, 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:

		April 2026	May 2026
Beginning Cash Balance	Claims Accounts-TD Bank	\$ 3,206,904.41	\$ 3,333,845.78
	Claims Account-Bank of America	10,387,363.50	9,022,006.94
	D & H Claims Account-Bank of America	(25,845.26)	14,781.19
	CRC-TD Bank	17,340.90	17,340.90
	TD Bank-JIF	9,600.00	9,600.00
	NJ Cash Management	158,487.69	158,960.57
	Custodial Account-TD Wealth Mgmt	61,238.57	46,545.71
	Total Balance	\$ 13,815,089.81	\$ 12,603,081.09
Receipts:			
	Claims Account Receipts-TD Bank	\$ 3,007,838.36	\$ 3,459,385.00
	Claims/Operating Account Receipts-Bank of America	5,577,742.86	4,086,714.15
	D & H Claims Account-Bank of America	82,613.35	\$ 28,592.42
	CRC-TD Bank	187,416.32	190,689.30
	TD Bank-JIF	-	-
	NJ Cash Management Activity Receipts	472.88	488.84
	Custodial Account-TD Wealth Management	11,269.52	3,864.76
Total Receipts		\$ 8,867,353.29	\$ 7,769,734.47
Disbursements:			
	Claims Account Disbursements-TD Bank	\$ (2,880,896.99)	\$ (3,990,793.97)
	Claims Account Disbursements-Bank of America	(6,943,099.42)	(6,519,227.20)
	D & H Claims Account-Bank of America	(41,986.90)	(28,630.69)
	CRC-TD Bank	(187,416.32)	(190,689.30)
	TD Bank-JIF	-	-
	Operating Account Disbursements-Bank of America	-	-
	NJ Cash Management Activity Disbursements	-	-
	Custodial Account-TD Wealth Management	(25,962.38)	(1,561.13)
Total Disbursements		\$ (10,079,362.01)	\$ (10,730,902.29)
Ending 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-New	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-Investments	46,545.71	48,849.34
	Total Balance	\$ 12,603,081.09	\$ 9,641,913.27
Beginning Investment Balance		\$ 13,463,333.60	\$ 13,518,376.90
	Change in Accrued Income	(820.59)	(5,743.77)
	Change in Unrealized Gain	2,539.30	1,295.11
	Income Received/Cash Received	27,811.12	41,486.53
	Realized Gain/(Loss)	-	-
	Cash Receipts (Disbursements)	(448.91)	(450.05)
	Transfer to/from Custodial Account-TD Wealth Management	25,962.38	1,561.13
Total Investment Account		\$ 13,518,376.90	\$ 13,556,525.85

Ending Cash Balance

\$	26,121,457.99	\$	23,198,439.12
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Garden State Municipal Joint Insurance Fund

Bank Reconciliation

May 31, 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

293,024.55

Less: Disbursements per bank statement

(293,024.55)

ENDING BANK BALANCE

-

BOOK BALANCE

BANK BALANCE MONTH ENDING 5/31/2026

-

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: _____ **Reviewed by:** _____

TOTAL O/S CHECKS BELOW

-

DATE

CHECK#

AMOUNT

Garden State Municipal Joint Insurance Fund

Bank Reconciliation

May 31, 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 Bank of America

BANK/ACCT Fiduciary Account

	DATE	From 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$	9,022,006.94
ADD DEPOSITS (PER LEDGER)			4,086,714.15
SUBTRACT: DISBURSEMENTS (PER LEDGER)			6,519,227.20
BOOK BALANCE AS OF	05/31/26	\$	6,589,493.89
BALANCE PER BANK STATEMENT	05/31/26		7,029,055.23
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
-			
-			
TOTAL		0.00	0.00
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 439,561.34			
TOTAL		439,561.34	(439,561.34)
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	05/31/26		6,589,493.89
		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 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$	14,781.19
ADD DEPOSITS (PER LEDGER)			25,482.01
SUBTRACT: DISBURSEMENTS (PER LEDGER)			25,520.28
BOOK BALANCE AS OF	05/31/26	\$	14,742.92
BALANCE PER BANK STATEMENT	05/31/26		21,360.90
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
\$ 3,110.41			
-			
TOTAL	3,110.41		3,110.41
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 9,728.39			
TOTAL	9,728.39		(9,728.39)
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	05/31/26		14,742.92
		Difference	(0.00)

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

20th Anniversary
GSMJIF
Garden State Municipal Joint Insurance Fund

BANK/ACCT	Cash Management Fund
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PREPARED BY Begum Ergoz **REVIEWED BY** Patrick J. DeBlasio, CPA

BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT Claims Account

	DATE	From 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$ 3,333,845.78	
ADD DEPOSITS (PER LEDGER)			3,459,385.00
SUBTRACT: DISBURSEMENTS (PER LEDGER)			3,990,793.97
BOOK BALANCE AS OF	05/31/26	\$ 2,802,436.81	
BALANCE PER BANK STATEMENT	05/31/26		3,747,787.76
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
05/29/26 454,909.35			
05/29/26 306,689.04			
-			
-			
-			
TOTAL	761,598.39		761,598.39
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 1,706,949.34			
TOTAL	1,706,949.34		(1,706,949.34)
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	05/31/26		2,802,436.81
		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 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$	9,600.00
ADD DEPOSITS (PER BANK LEDGER)			-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)			-
BOOK BALANCE AS OF	05/31/26	\$	9,600.00
BALANCE PER BANK STATEMENT	05/31/26		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	05/31/26		9,600.00
		Difference	0.00

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BANK RECONCILIATION

ACCT.NAME TD Bank

BANK/ACCT CRC Account

	DATE	From 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$	17,340.90
ADD DEPOSITS (PER BANK LEDGER)			178,139.64
SUBTRACT: DISBURSEMENTS (PER LEDGER)			178,139.64
BOOK BALANCE AS OF	05/31/26	\$	17,340.90
BALANCE PER BANK STATEMENT	05/31/26		28,610.36
ADD: DEPOSITS IN TRANSIT			
DATE AMOUNT			
5/29/2026 4,866.66			
5/29/2026 7,683.00			
TOTAL	12,549.66		12,549.66
SUBTRACT: CHECKS OUTSTANDING			
DATE CHECK# AMOUNT			
Various List \$ 23,819.12			
TOTAL	23,819.12		(23,819.12)
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	05/31/26		17,340.90
		Difference	0.00

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BANK RECONCILIATION



ACCT.NAME TD Bank

BANK/ACCT Custody Account

	DATE	From 05/01/26	To 05/31/26
BOOK BALANCE AS OF	05/01/26	\$	13,564,922.61
ADD DEPOSITS (PER BANK LEDGER)			46,646.40
SUBTRACT: DISBURSEMENTS (PER LEDGER)			(6,193.82)
BOOK BALANCE AS OF	05/31/26	\$	13,605,375.19
BALANCE PER BANK STATEMENT	05/31/26		13,605,375.19
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	05/31/26		13,605,375.19
		Difference	0.00

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