



February 27, 2025

MEMO TO: INSURANCE FUND CHAIRMAN FERNANDEZ

FROM: PATRICK J. DEBLASIO, CPA, CMFO, CGFM, -FUND TREASURER

Please be advised that the following is an update of the status of the Public Entity Joint Insurance Fund:

	December	January
	<u>2024</u>	<u>2025</u>
Beginning Cash Balance		
Operating Account-Bank of America	\$ 5,408,022.56	\$ 1,638,376.38
Claims Account-Bank of America D&H	(115,455.14)	(103,539.87)
Claims-TD Bank	9,847.32	17,360.93
TD Bank-JIF	5,600.00	5,600.00
Custodial-Investments	128,846.35	68,277.33
Total Balance	<u>\$ 5,436,861.09</u>	<u>\$ 1,626,074.77</u>
 Receipts:		
Operating Account-Bank of America	\$ 92,095.57	\$ 2,301,624.20
Claims Account-Bank of America D&H	174,466.39	275,140.81
Claims-TD Bank	42,779.04	548,571.25
TD Bank-JIF	-	-
Custodial-Deposits and Interest Income	\$ 53,832.96	51,711.18
Total Receipts	<u>\$ 363,173.96</u>	<u>\$ 3,177,047.44</u>
 Disbursements:		
Operating Account-Bank of America	\$ (3,861,741.75)	\$ (1,701,680.63)
Claims Account-Bank of America D&H	(162,551.12)	(261,200.76)
Claims-TD Bank	(35,265.43)	(552,101.20)
TD Bank-JIF	-	-
Custodial-Investments	(114,401.98)	(58,925.80)
Total Disbursements	<u>\$ (4,173,960.28)</u>	<u>\$ (2,573,908.39)</u>
Ending Cash Balance		
Operating Account-Bank of America	\$ 1,638,376.38	\$ 2,238,319.95
Claims Account-Bank of America D&H	(103,539.87)	(89,599.82)
Claims-TD Bank	17,360.93	13,830.98
TD Bank-JIF	5,600.00	5,600.00
Custodial-Investments	68,277.33	61,062.71
Total Cash Account Balance	<u>\$ 1,626,074.77</u>	<u>\$ 2,229,213.82</u>
Beginning Investment Balance	\$ 964,553.58	\$ 1,018,658.65
Change in Accrued Income	(343.49)	1,410.39
Change in Unrealized gain	(4,424.07)	1,843.78
Income Received	58,872.63	7,736.48
Realized Gain/Loss		
Cash Receipts/(Disbursements)		
Transfer to/From Custodial Account		
Total Investment Account	<u>\$ 1,018,658.65</u>	<u>\$ 1,029,649.30</u>
Ending Cash and Investment Balance	<u>\$ 2,644,733.42</u>	<u>\$ 3,258,863.12</u>

BANK RECONCILIATION



ACCT.NAME Bank of America
 BANK/ACCT Claims/Operating Account

	DATE	From 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25	\$	1,638,376.38
ADD DEPOSITS (PER LEDGER)			2,301,624.20
SUBTRACT: DISBURSEMENTS (PER LEDGER)			1,701,680.63
BOOK BALANCE AS OF	01/31/25	\$	2,238,319.95
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BALANCE PER BANK STATEMENT	01/31/25		2,684,653.39
ADD: DEPOSIT IN TRANSIT	DATE	AMOUNT	
None			
		TOTAL	0.00
<hr/>			
SUBTRACT: CHECKS OUTSTANDING	DATE	CHECK#	AMOUNT
Various		List	\$ 446,333.44
		TOTAL	446,333.44
<hr/>			
SUBTRACT: CHECKS OUTSTANDING			(446,333.44)
<hr/>			
LIST ITEMS IN LEDGER NOT ON STATEMENT			
	DATE	AMOUNT	
		TOTAL	\$ -
<hr/>			
			0.00
<hr/>			
LIST ITEMS ON STATEMENT NOT IN LEDGER			
	DATE	AMOUNT	
		TOTAL	-
<hr/>			
			0.00
<hr/>			
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/25		2,238,319.95
		Difference	0.00

PREPARED BY Begum Ergoz

REVIEWED BY Patrick J. DeBlasio, CPA

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Claims Acct

	From 01/01/25	To 01/31/25
BOOK BALANCE AS OF	01/01/25 \$	17,360.93
ADD DEPOSITS (PER BANK LEDGER)		548,571.25
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		552,101.20
BOOK BALANCE AS OF	01/31/25 \$	13,830.98
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BALANCE PER BANK STATEMENT	01/31/25	45,983.99
 ADD: DEPOSIT IN TRANSIT		
DATE AMOUNT		
None		
TOTAL	0.00	0.00
 SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
Various List \$ 32,153.01		
TOTAL	32,153.01	(32,153.01)
 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	01/31/25	13,830.98
		Difference 0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank - JIF
 BANK/ACCT Operating Acct

	From	To
DATE	01/01/25	01/31/25
BOOK BALANCE AS OF	01/01/25 \$	5,600.00
ADD DEPOSITS (PER BANK LEDGER)		-
SUBTRACT:DISBURSEMENTS(PER BANK LEDGER)		-
BOOK BALANCE AS OF	01/31/25 \$	5,600.00
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BALANCE PER BANK STATEMENT	01/31/25	5,600.00
ADD: DEPOSIT IN TRANSIT		
DATE AMOUNT		
	TOTAL	0.00
<hr/>		
SUBTRACT: CHECKS OUTSTANDING		
DATE CHECK# AMOUNT		
	TOTAL	0.00
<hr/>		
LIST ITEMS IN LEDGER NOT ON STATEMENT		
DATE AMOUNT		
	TOTAL	0.00
<hr/>		
LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE AMOUNT		
	TOTAL	0.00
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ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/25	5,600.00
		Difference
		0.00

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

BANK RECONCILIATION



ACCT.NAME TD Bank
 BANK/ACCT Custody Investment Acct

	From	To
<u>DATE</u>	<u>01/01/25</u>	<u>01/31/25</u>
BOOK BALANCE AS OF	01/01/25 \$	1,093,637.57
ADD DEPOSITS (PER LEDGER)		<u>5,691.91</u>
SUBTRACT:DISBURSEMENTS (PER LEDGER)		<u>505.49</u>
BOOK BALANCE AS OF	01/31/25 \$	1,098,823.99
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BALANCE PER BANK STATEMENT	01/31/25	1,098,823.99
 ADD: DEPOSIT IN TRANSIT		
DATE	AMOUNT	
<u>TOTAL</u>		<u>0.00</u>
 SUBTRACT: CHECKS OUTSTANDING		
DATE	CHECK#	AMOUNT
<u>TOTAL</u>		<u>0.00</u>
 LIST ITEMS IN LEDGER NOT ON STATEMENT		
DATE	AMOUNT	
<u>TOTAL</u>		<u>\$ -</u>
 LIST ITEMS ON STATEMENT NOT IN LEDGER		
DATE	AMOUNT	
<u>TOTAL</u>		<u>-</u>
ADJUSTED BANK BALANCE(BOOK BAL)AS OF	01/31/25	1,098,823.99
		Difference 0.00

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