

**RESOLUTION NO. 27-21**

**RESOLUTION AUTHORIZING REFUND FROM  
CLOSED YEARS ACCOUNT and FROM 2019 AND 2020 FUND YEARS**

**WHEREAS**, the Burlington County Insurance Commission places the public trust above all else and remains steadfast in its commitment to the highest ethical standards in the conduct of its business on behalf of the taxpayers of Burlington County; and

**WHEREAS**, the Commission has obtained a calculation from its Executive Director as to the amount of money which is available for distribution consistent with the aforementioned regulations, and the financial integrity of the Commission; and

**WHEREAS**, the Commission has determined that it would be in the best interest of the FUND and its member entities to make certain refunds;

**NOW, THEREFORE, BE IT RESOLVED** by the Commissioners of the Burlington County Insurance Commission, authorized the following:

1. The Commissioner have balanced the interests of the members in obtaining the benefit of such monies as are available for refund against the need for the Commission to protect and preserve its financial surplus.
2. As of December 31, 2020, the BCIC health program reports a surplus of \$11.5 million.
3. The County's estimated share of this surplus is \$5.67 million and the Bridge Commission's share is \$1.3 million.
4. Dividends are approved for the County of \$3 million and for the Bridge Commission of \$1 million.
5. In order to pay the above amounts, the funds would be taken from the closed year account and the open 2019 and 2020 fund years.

**ADOPTED** by THE BURLINGTON COUNTY INSURANCE COMMISSION at a properly noticed meeting held on February 10, 2021.

**ADOPTED:**

**BY:** 

**ATTEST:**

