

RESOLUTION NO. 35-21

**RESOLUTION AUTHORIZING REFUND FROM
CLOSED YEARS ACCOUNT and FROM 2019 AND 2020 FUND YEARS FOR FORMER SCHOOL
MEMBERS**

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, authorize 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 February 28, 2021, the BCIC health program reports a surplus of \$10.8 million.
3. Dividends are approved for the Burlington County Special Services and Burlington County Institute of Technology School Districts as follows:


Entity	Effective May 5, 2021	Effective Six Months after Departure*	Total
Special Services	\$ 2,689,393	\$ 672,348	\$ 3,361,741
Institute of Technology	\$ 1,230,444	\$ 307,605	\$ 1,538,049
Total	\$ 3,919,837	\$ 979,953	\$ 4,899,790
*August 1 for Special Services and October 1 for Institute of Technology			

4. In order to pay the above amounts, the funds will be taken from the closed year account and the open 2019 and 2020 fund years.
5. The second payment scheduled above shall be contingent upon the adequacy of the reserve for Incurred but Not Reported claims as of 9/30/2021. In addition, should the reserves for Incurred but Reported claims and for all other liabilities of the Commission be inadequate the schools will reimburse the Commission for their respective shares of the shortfall.

ADOPTED by THE BURLINGTON COUNTY INSURANCE COMMISSION at a properly noticed meeting held on May 6, 2021.

ADOPTED:

BY:  _____

ATTEST:  _____