

RESOLUTION 59-16

**GLOUCESTER COUNTY INSURANCE COMMISSON
RESOLUTION AUTHORIZING REFUND FROM THE 2010 FUND YEAR ACCOUNT
AND 2013 FUND YEAR ACCOUNT**

WHEREAS, the Gloucester County Insurance Commission (hereinafter “the COMMISSION”) is duly constituted an insurance fund commission; and

WHEREAS, Article VIII of the COMMISSION’s Rules & Regulations provides that the COMMISSION may refund to its member entities excess monies from any fund year upon compliance with certain requirements; and

WHEREAS, the COMMISSION has obtained a calculation from its Actuary and Executive Director as to the amount of excess monies from its 2010 and 2013 Fund Year Accounts which are available for distribution, to wit: \$710,000.00 from Fund Year 2013 Account and \$40,000 from Fund Year 2010 Account; and

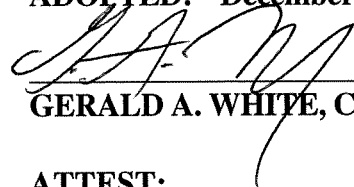
WHEREAS, distribution of the excess monies from the 2010 and 2013 Fund Year Accounts is consistent with maintaining the financial integrity of the COMMISSION; and

WHEREAS, the Board of Fund Commissioners have determined that it would be in its best interest to make the distribution of excess monies from the 2010 and 2013 Fund Year Accounts; now, therefore,

BE IT RESOLVED by the Gloucester County Insurance Commission that the Executive Director for the COMMISSION be and is hereby authorized to process a refund in the amount of \$710,000.00 from Fund Year 2013 Account and \$40,000 from Fund Year 2013 Account.

BE IT FURTHER RESOLVED the COMMISSION Treasurer is hereby authorized to apply for the pro-rated amount of the aforementioned refunds due to each member entity 2017 assessment bill for the year in question, provided, however, the COMMISSION Treasurer shall deduct any outstanding balances without regard for Fund year. Said refunds shall be made to the entities which were members of the COMMISSION for the year in question in the same ratio as said entities were assessed for the year in question.

ADOPTED: December 15, 2016



GERALD A. WHITE, CHAIRMAN

ATTEST:



MICHAEL BURKE, VICE CHAIRMAN