

**TOWNSHIP OF UPPER DEERFIELD**

**RESOLUTION 15-205**

**AUTHORIZING THE RELEASE OF \$5,115.00 IN SURPLUS FROM THE TOWNSHIP OF UPPER DEERFIELD SHARE OF THE AGGREGATE EXCESS LOSS CONTINGENCY FUND**

**WHEREAS**, the Atlantic County Municipal Joint Insurance Fund (hereafter referred to as the FUND) has been organized pursuant to *NJS.A. 40A:10-36 et. seq.*; and

**WHEREAS**, the FUND is duly constituted as a Municipal Self Insurance Fund to provide insurance coverage to its member municipalities; and

**WHEREAS**, the FUND has established an Aggregate Excess Loss Contingency Fund pursuant to NJAC 11:15-2.23; and

**WHEREAS**, in accordance with NJAC 11:15-2.21, the FUND is authorized to release surplus from its Closed Years Fund upon approval from the Department of Banking & Insurance & Department of Community Affairs; and

**WHEREAS**, should the FUND authorize the Release of Surplus from its Closed Years Fund, each member receiving a share of the surplus has the option of using the surplus as an offset against their next assessment billing, receiving the surplus as a direct payment, or placing a portion of their surplus in the FUND's Aggregate Excess Loss Contingency Fund; and

**WHEREAS**, several members, including the Township of Upper Deerfield, have placed a portion of their Surplus from amounts released in prior years, into the Aggregate Excess Loss Contingency Fund; and

**WHEREAS**, based upon the un-audited balance as of June 30, 2015 Financial Review, the Township of Upper Deerfield had an accumulated balance of approximately \$11,394.00 in the Aggregate Excess Loss Contingency Fund; and

**WHEREAS**, the Fund Commissioner from the Township of Upper Deerfield has sent a written request to the Fund Administrator's office asking that \$5,115.00 of their available balance be released from the Aggregate Excess Loss Contingency Fund;

**NOW THEREFORE BE IT RESOLVED**, that the Township of Upper Deerfield does hereby request that the FUND release \$5,115.00 from the Township of Upper Deerfield balance in the Aggregate Excess Loss Contingency Fund in the form of a lump sum payment to the Township of Upper Deerfield.

Moved By: Scott Smith

Seconded By: John Daddario

VOTING

James P. Crilley  
John L. Daddario  
John T. O'Neill, Sr.  
Bruce T. Peterson  
Scott Smith

<u>In Favor</u>	<u>Against</u>	<u>Abstain</u>	<u>Absent</u>
X			
X			
X			
X			
X			

CERTIFICATION

I hereby certify that the foregoing is a true copy of Resolution adopted by the Township Committee of the Township of Upper Deerfield, in the County of Cumberland, at a meeting thereof held August 6, 2015.

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Roy J. Spoltore, Township Clerk