

**ATLANTIC & CAPE MAY COUNTIES ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
JOINT INSURANCE FUND
(ACCASBOJIF)**

RESOLUTION NO. 2016 – 26

APPROVING TRANSFERS

WHEREAS, the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund is a statutorily authorized "Group" as defined in N.J.S.18A:18B1-10 et. seq.; and

WHEREAS, the Group has duly elected a Board of Trustees, "Board", to govern the affairs of the Group according to its Bylaws and its Risk Management Program; and

WHEREAS, the Risk Management Plan specifically charges the Board Of Trustees to carry out the Group objectives; and

WHEREAS, the Finance Committee has reviewed the FUND's 6/30/16 audited financial statements and the recommended transfers and received assurance from the Executive Director's Office that the transfer recommendations are consistent with the aforementioned regulations and are prudent in support of the financial integrity of the FUND to account for potential claims development needs arising subsequent to the adoption of the Fund's original budget in the applicable fund year(s),

Now, **THEREFORE, BE IT RESOLVED** by the Trustees of the Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund, assembled in public session on March 15, 2017, that the following interyear transfers are required:

Transfer Amount	To		From	
\$20,000	2016-2017	Aggregate Excess Contingency Account	1991-1992	Insurance Costs Account
\$30,000	2016-2017	Aggregate Excess Contingency Account	1992-1993	Insurance Costs Account
\$10,000	2016-2017	Aggregate Excess Contingency Account	1993-1994	Insurance Costs Account
\$55,000	2016-2017	Aggregate Excess Contingency Account	1994-1995	Insurance Costs Account
\$110,000	2016-2017	Aggregate Excess Contingency Account	1995-1996	Insurance Costs Account
\$20,000	1998-1999	Loss Fund Contingency	1996-1997	Insurance Costs Account
\$10,000	1998-1999	Loss Fund Contingency	1997-1998	Insurance Costs Account
\$5,000	1998-1999	Loss Fund Contingency	1999-2000	Insurance Costs Account
\$20,000	2016-2017	Aggregate Excess Contingency Account	2000-2001	Insurance Costs Account
\$200,000	2008-2009	Loss Fund Contingency	2003-2004	Insurance Costs Account
\$200,000	2010-2011	Loss Fund Contingency	2011-2012	Insurance Costs Account
\$300,000	2010-2011	Loss Fund Contingency	2012-2013	Insurance Costs Account
\$45,000	2002-2003	Loss Fund Contingency	2016-2017	Aggregate Excess Contingency Account
\$100,000	2005-2006	Loss Fund Contingency	2016-2017	Aggregate Excess Contingency Account
\$100,000	2007-2008	Loss Fund Contingency	2016-2017	Aggregate Excess Contingency Account

Now, THEREFORE BE IT RESOLVED, that the Board of Trustees of Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund do hereby authorize the interyear transfers and amendment of the applicable fund year budgets accordingly to reflect the transfers authorized. A copy of this Resolution shall be forthwith sent to the Department of Banking and Insurance affording them thirty (30) days in which to object to the aforementioned budget amendment. If no objection is received in writing within said thirty (30) day period, the Administrator and Treasurer shall effect said transfer.

BE IT FURTHER RESOLVED, that copies of this Resolution shall be provided to the Secretary, to the Administrator, to the Treasurer and to the Auditor of the Fund for their information and attention.

The Atlantic & Cape May Counties Association of School Business Officials Joint Insurance Fund at a public meeting held on March 15, 2017 duly adopted this resolution.

**ATLANTIC & CAPE MAY COUNTIES ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
JOINT INSURANCE FUND**

BY: _____

ATTEST: _____

CHAIR

SECRETARY

DATE: _____