

ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND
RESOLUTION #2023- 48

**RESOLUTION AUTHORIZING THE TRANSFER OF \$104,657 FROM THE FUND YEAR 2023
MEL LIABILITY & WORKERS' COMPENSATION BUDGET LINE ITEM AND \$59,110 FROM
THE MEL EXCESS PROPERTY LINE ITEM TO THE MEL UNENCUMBERED SURPLUS
ACCOUNT**

WHEREAS, the Atlantic County Municipal Joint Insurance Fund (hereafter referred to as the FUND) has been organized pursuant to *N.J.S.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 is a member of the Municipal Excess Liability Joint Insurance Fund (MEL JIF); and

WHEREAS, as a member of the MEL JIF, the FUND is subject to Surplus Strengthening payments in accordance with the MEL JIF Risk Management Plan, as recommended by the MEL JIF Actuary, and approved by the MEL JIF Board of Commissioners; and

WHEREAS, the FUND created the MEL JIF Unencumbered Surplus Account through the adoption of Resolution 2022-19 on January 19, 2022 to assist in funding the Surplus Strengthening payments; and

WHEREAS, a cash balance remains in the FUND's 2023 MEL JIF Workers Compensation & Liability line item in the amount of \$104,657 and the FUND's 2023 MEL JIF Excess Property line item in the amount of \$59,110; and

WHEREAS, it is in the FUND's best interest to transfer these balances to the MEL JIF Unencumbered Surplus Account in anticipation of future NJ MEL Surplus Strengthening payments;

NOW THEREFORE BE IT RESOLVED by the Commissioners of the Atlantic County Municipal Joint Insurance Fund that the FUND Treasurer is hereby authorized to transfer the \$104,657 cash balance from the FUND's 2023 MEL JIF Workers Compensation & Liability line item and the \$59,110 cash balance from FUND's 2023 MEL JIF Excess Property line item to the Unencumbered Surplus Account; and

BE IT FURTHER RESOLVED that a copy of this Resolution be provided to the Executive Director's office, the FUND Treasurer, FUND Auditor, and Administrative Consultant for their attention and action.

This Resolution was duly adopted by the Atlantic County Municipal Joint Insurance Fund at a public meeting held on December 20, 2023.

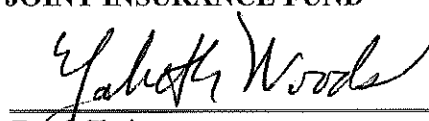
ATLANTIC COUNTY MUNICIPAL JOINT INSURANCE FUND

Attest:



Fund Secretary

By:



Fund Chairperson

Date: December 20, 2023