

Franklin Township Fire District 3
Somerset, New Jersey

RESOLUTION
2016- 10

WHEREAS, the Board of Fire Commissioners, Fire District 3, has a State approved Length of Service Awards Program (LOSAP), and

WHEREAS, the Board of Fire Commissioners, Fire District 3, has reserved budgetary funds, through budget year 2016, in the amount of \$ 317,087.97 to cover the cost of the LOSAP, and

WHEREAS, the Board of Fire Commissioners, Fire District 3, has awarded eligible firefighters the appropriate points in accordance with the LOSAP for participation in the plan in 2015, made all necessary calculations, computed the total dollar amounts earned for both current and prior service , and projected these costs through the end of budget year 2016, and

WHEREAS, the Board of Fire Commissioners, Fire District 3, has determined that said reserved funds for the LOSAP significantly exceed currently required amounts,

NOW, THEREFORE, BE IT RESOLVED, that the Board of Fire Commissioners, Fire District 3, cancels \$ 200,000.00 of LOSAP reserve, transfers these funds to the Truck Reserve Fund.

BE IT FURTHER RESOLVED, that the remaining LOSAP reserve of \$159,283.52 more appropriately represents the anticipated cost of the LOSAP through the end of year budget 2016.

Certified By:


John Byrne, Clerk
July 20, 2016

Governing Body Member:	Aye	Nay	Abstain	Absent
Vivian Cottrell.	<u>RE</u>	_____	_____	_____
John Byrne	<u>JB</u>	_____	_____	_____
Theodore Ritterson	<u>TR</u>	_____	_____	_____
Sherrod Middleton	<u>SM</u>	_____	_____	_____
Douglas Krushinski	<u>DK</u>	_____	_____	_____