No more than ninety percent (90%) of any excess contributions to self-funded programs may be declared surplus by the Board of Directors no sooner than three years following the close of the fiscal year in which the excess contributions were collected. Distribution shall be by a pro-rata share of contributions in self-funded programs of the year for which the surplus is declared. The distributed surplus shall be reduced by any outstanding assessments, other liabilities and/or accrued penalties allowed by the Joint Powers Agreement. The remaining excess contributions shall be declared as rate stabilization funds.

A member district may leave its pro-rata surplus on deposit with the JPA. The surplus funds left on deposit with the JPA will be allocated interest at the average rate all earned by all other funds of the JPA.

Withdrawal of Funds:

1. Districts may withdraw funds once quarterly in increments of at least $1,000. A withdrawal of more than $250,000 requires a 30-day notice.

2. Withdrawals will be by S-transfer to the District’s general fund.

3. District will provide two signatories for authorized withdrawals, with one signature being BSSP Board Member.