

Miami Valley Risk Management Association

Fund Balance Report

As of 03/31/2021

	Beginning of Year Fund Balance	Revenue YTD	Expenditures YTD	Fund Balance 3/31/21
OPERATING FUND	38,806	2,771,699	863,605	1,946,899
LOSS YEAR 28 (2016)	1,829,402	5,150	1,532	1,833,020
LOSS YEAR 29 (2017)	1,458,374	4,108	26	1,462,456
LOSS YEAR 30 (2018)	1,655,551	6,252	25,631	1,636,173
LOSS YEAR 31 (2019)	1,675,306	14,055	2,252	1,687,109
LOSS YEAR 32 (2020)	1,848,451	116,414	155,707	1,809,159
LOSS YEAR 33 (2021)		1,102,310	70,137	1,032,173
SHOCK LOSS FUND	3,014,503	37,844	253,567	2,798,780
FSA FUND	<u>341</u>	<u>1,753</u>	<u>3,077</u>	<u>-983</u>
SUB-TOTAL	11,520,735	4,059,584	1,375,533	14,204,787
GENERAL RESERVE FUND	<u>5,700,214</u>	<u>268,566</u>	<u>756,712</u>	<u>5,212,068</u>
TOTAL	<u>17,220,949</u>	<u>4,328,150</u>	<u>2,132,245</u>	<u>19,416,855</u>

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - March, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
600-6x1 OPERATING REVENUES	2,771,698.81	2,776,687.00	-4,988.19	99.82 %
600-6x2 GEN. RES. FUND REVENUES	268,565.93	271,091.97	-2,526.04	99.07 %
600-8xx SHOCK LOSS FUND REVENUES	37,843.50	39,624.97	-1,781.47	95.50 %
628-0x0 LOSS YEAR 28 REVENUES	5,149.72	5,950.03	-800.31	86.55 %
629-0x0 LOSS YEAR 29 REVENUES	4,107.82	4,900.03	-792.21	83.83 %
630-0x0 Loss Year 30 Revenues	6,252.22	7,200.03	-947.81	86.84 %
631-0x0 Loss Year 31 Revenues	14,054.97	11,300.00	2,754.97	124.38 %
632-0x0 Loss Year 32 Revenues	116,414.39	24,499.94	91,914.45	475.16 %
633-0x0 Loss Year 33 Revenues	1,102,309.79	1,125,250.00	-22,940.21	97.96 %
699-9xx FSA Fund Revenues	1,753.19		1,753.19	
Total Income	\$4,328,150.34	\$4,266,503.97	\$61,646.37	101.44 %
GROSS PROFIT	\$4,328,150.34	\$4,266,503.97	\$61,646.37	101.44 %
Expenses				
100-1xx EXCESS INSURANCE	643,514.90	677,750.06	-34,235.16	94.95 %
200-2xx PROFESSIONAL SERVICES	66,464.26	53,545.06	12,919.20	124.13 %
300-3xx EMPLOYMENT SERVICES	117,402.78	125,415.83	-8,013.05	93.61 %
400-4xx POOL OPERATIONS	36,223.34	38,624.97	-2,401.63	93.78 %
500-5xx CLAIMS/LAE	255,283.95	500,000.06	-244,716.11	51.06 %
501-501 GENERAL RESERVE FUND	756,711.60	700,000.00	56,711.60	108.10 %
510-5xx SHOCK LOSS FUND	253,567.00	253,567.00	0.00	100.00 %
599-59x FSA Fund	3,077.11		3,077.11	
Total Expenses	\$2,132,244.94	\$2,348,902.98	\$ -216,658.04	90.78 %
NET OPERATING INCOME	\$2,195,905.40	\$1,917,600.99	\$278,304.41	114.51 %
NET INCOME	\$2,195,905.40	\$1,917,600.99	\$278,304.41	114.51 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - March, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
600-6x1 OPERATING REVENUES				
600-601 Member Contributions	2,745,037.00	2,745,037.00	0.00	100.00 %
600-611 Builders Risk, Other Pass Thru	2,469.00	1,250.06	1,218.94	197.51 %
600-621 Investment Income	4,358.13	2,274.94	2,083.19	191.57 %
600-631 Special Events Pass Thru	250.00	3,750.00	-3,500.00	6.67 %
600-651 Training Program Revenues	2,445.00	7,500.00	-5,055.00	32.60 %
600-681 Prior Acts Coverage	16,875.00	16,875.00	0.00	100.00 %
600-691 Miscellaneous Income	264.68		264.68	
Total 600-6x1 OPERATING REVENUES	2,771,698.81	2,776,687.00	-4,988.19	99.82 %
600-6x2 GEN. RES. FUND REVENUES				
600-622 Investment Income	14,998.93	17,524.97	-2,526.04	85.59 %
600-672 Transfer from SLF	253,567.00	253,567.00	0.00	100.00 %
Total 600-6x2 GEN. RES. FUND REVENUES	268,565.93	271,091.97	-2,526.04	99.07 %
600-8xx SHOCK LOSS FUND REVENUES				
600-809 Member Contributions	29,825.00	29,825.00	0.00	100.00 %
600-829 Investment Income	8,018.50	9,799.97	-1,781.47	81.82 %
Total 600-8xx SHOCK LOSS FUND REVENUES	37,843.50	39,624.97	-1,781.47	95.50 %
628-0x0 LOSS YEAR 28 REVENUES				
628-020 Investment Income	5,149.72	5,950.03	-800.31	86.55 %
Total 628-0x0 LOSS YEAR 28 REVENUES	5,149.72	5,950.03	-800.31	86.55 %
629-0x0 LOSS YEAR 29 REVENUES				
629-020 Investment Income	4,107.82	4,900.03	-792.21	83.83 %
Total 629-0x0 LOSS YEAR 29 REVENUES	4,107.82	4,900.03	-792.21	83.83 %
630-0x0 Loss Year 30 Revenues				
630-020 Investment Income	4,623.42	5,950.03	-1,326.61	77.70 %
630-040 Deductible Reimbursement	1,628.80	1,250.00	378.80	130.30 %
Total 630-0x0 Loss Year 30 Revenues	6,252.22	7,200.03	-947.81	86.84 %
631-0x0 Loss Year 31 Revenues				
631-020 Investment Income	4,733.97	6,300.00	-1,566.03	75.14 %
631-040 Deductible Reimbursement	9,321.00	5,000.00	4,321.00	186.42 %
Total 631-0x0 Loss Year 31 Revenues	14,054.97	11,300.00	2,754.97	124.38 %
632-0x0 Loss Year 32 Revenues				
632-020 Investment Income	5,129.27	6,999.94	-1,870.67	73.28 %
632-040 Deductible Reimbursement	30,126.41	17,500.00	12,626.41	172.15 %
632-061 Excess Reinsurance/Reimbursement	81,158.71		81,158.71	
Total 632-0x0 Loss Year 32 Revenues	116,414.39	24,499.94	91,914.45	475.16 %
633-0x0 Loss Year 33 Revenues				
633-010 Member Contribution	1,100,000.00	1,100,000.00	0.00	100.00 %
633-020 Investment Income	2,309.79	5,250.00	-2,940.21	44.00 %
633-040 Deductible Reimbursement		20,000.00	-20,000.00	

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - March, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Total 633-0x0 Loss Year 33 Revenues	1,102,309.79	1,125,250.00	-22,940.21	97.96 %
699-9xx FSA Fund Revenues				
699-900 Employee Contributions	1,753.19		1,753.19	
Total 699-9xx FSA Fund Revenues	1,753.19		1,753.19	
Total Income	\$4,328,150.34	\$4,266,503.97	\$61,646.37	101.44 %
GROSS PROFIT	\$4,328,150.34	\$4,266,503.97	\$61,646.37	101.44 %
Expenses				
100-1xx EXCESS INSURANCE				
100-107 Crime	20,486.00	21,500.00	-1,014.00	95.28 %
100-108 General Surety Bonds	9,902.50	9,000.00	902.50	110.03 %
100-112 Bldr. Risk & Other Pass Thru	2,269.00	1,250.06	1,018.94	181.51 %
100-113 Excess Liab/GEM (\$2.5M x \$500K)	394,007.00	395,000.00	-993.00	99.75 %
100-114 Excess Liability/GEN (\$7Mx\$3M)	195,000.00	195,000.00	0.00	100.00 %
100-117 Comm. Prop/Boiler & Mach.		0.00	0.00	
100-118 Special Events Policy Pass Thru		3,000.00	-3,000.00	
100-121 Comm Property - Assault Weapon		0.00	0.00	
100-122 Cyber Liability Excess Coverage		53,000.00	-53,000.00	
100-123 Excess Cyber Coverage	21,850.40		21,850.40	
Total 100-1xx EXCESS INSURANCE	643,514.90	677,750.06	-34,235.16	94.95 %
200-2xx PROFESSIONAL SERVICES				
200-201 Actuarial Services		19,270.00	-19,270.00	
200-202 Loss Control Services	1,062.50	1,250.00	-187.50	85.00 %
200-203 Claims Admin. Services	13,719.60	874.97	12,844.63	1,568.01 %
200-204 Corporate Legal Services	6,389.92	4,000.03	2,389.89	159.75 %
200-205 Fin. Auditing Services		0.00	0.00	
200-207 Payroll Services	411.77	450.00	-38.23	91.50 %
200-208 Banking Services	658.84	375.00	283.84	175.69 %
200-209 Appraisal Services		0.00	0.00	
200-210 Brokering Services	39,384.00	19,700.00	19,684.00	199.92 %
200-211 Technology Services	2,395.23	2,500.03	-104.80	95.81 %
200-212 Other Services		2,500.03	-2,500.03	
200-213 Investment Services Fees	2,442.40	2,625.00	-182.60	93.04 %
Total 200-2xx PROFESSIONAL SERVICES	66,464.26	53,545.06	12,919.20	124.13 %
300-3xx EMPLOYMENT SERVICES				
300-301 Salaries & Wages	84,694.78	86,653.83	-1,959.05	97.74 %
300-302 Health Insurance Premiums	15,577.45	18,337.50	-2,760.05	84.95 %
300-303 Deferred Compensation	0.00		0.00	
300-304 Auto Allowance/Mileage	4,040.32	5,014.97	-974.65	80.57 %
300-305 Life Insurance/Disability	678.66	775.03	-96.37	87.57 %
300-306 Employer Medicare	1,204.87	1,223.07	-18.20	98.51 %
300-307 Employer OPERS	10,127.91	12,138.45	-2,010.54	83.44 %
300-308 Dental/Vision	1,078.79	1,206.28	-127.49	89.43 %

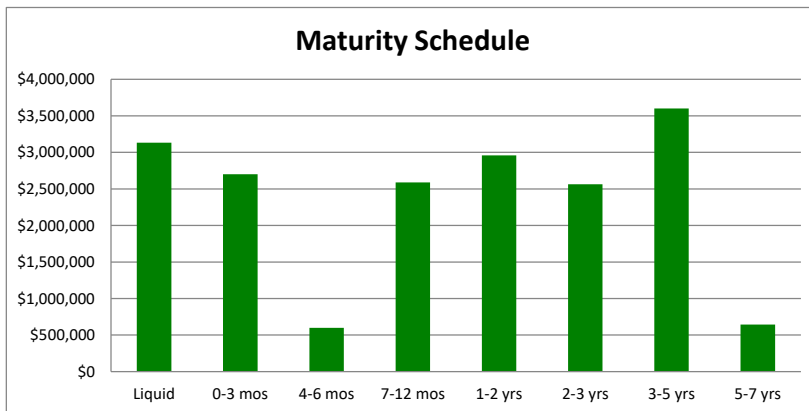
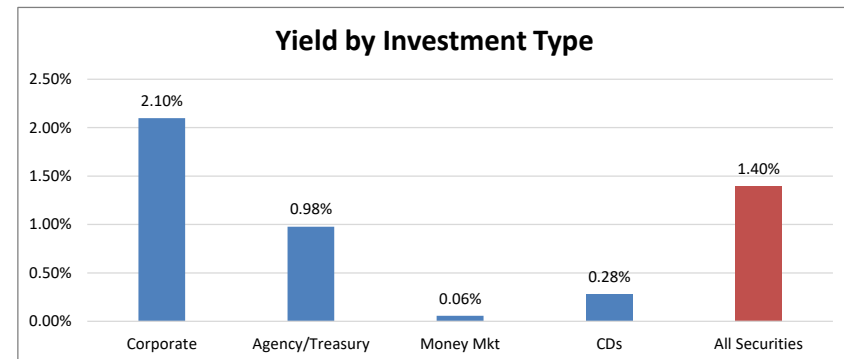
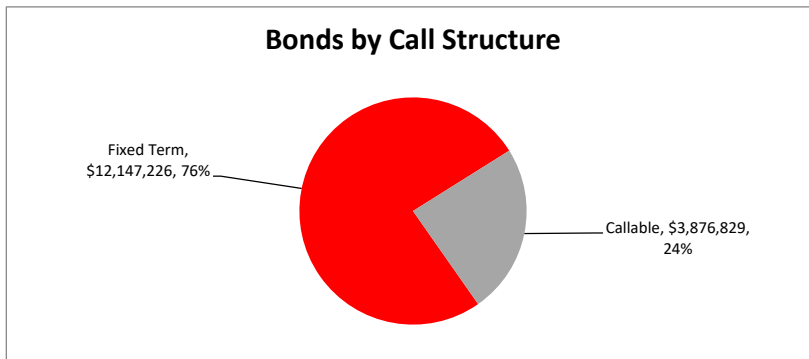
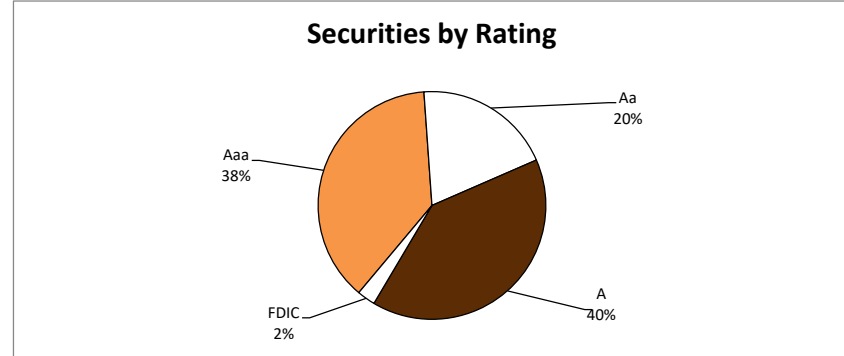
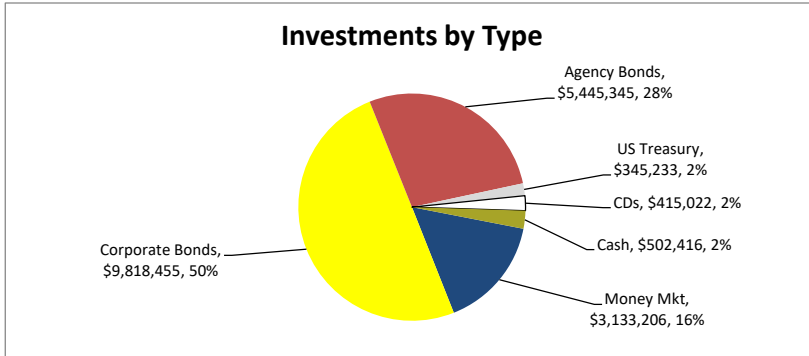
Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - March, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
300-309 Staff Workers' Comp		66.70	-66.70	
Total 300-3xx EMPLOYMENT SERVICES	117,402.78	125,415.83	-8,013.05	93.61 %
400-4xx POOL OPERATIONS				
400-401 Awards Program		500.00	-500.00	
400-403 Office Equipment/Software	8,037.93	5,925.00	2,112.93	135.66 %
400-404 Memberships/Publications	2,721.06	1,100.00	1,621.06	247.37 %
400-405 Office Rent	8,434.14	8,550.00	-115.86	98.64 %
400-406 Office Supplies	243.10	499.97	-256.87	48.62 %
400-407 Postage	101.79	100.03	1.76	101.76 %
400-409 Telephone/Internet	1,453.33	1,750.03	-296.70	83.05 %
400-410 Education/Travel	497.76	4,624.97	-4,127.21	10.76 %
400-411 Miscellaneous/Contingency		1,875.00	-1,875.00	
400-412 Advertising	316.11	400.00	-83.89	79.03 %
400-413 Board Meeting Expenses		200.00	-200.00	
400-415 Equipment Mntnc. Fees	307.74	525.00	-217.26	58.62 %
400-418 Records Disposition		0.00	0.00	
400-419 Cleaning, water, mats		75.00	-75.00	
400-420 Training Program	14,110.38	12,499.97	1,610.41	112.88 %
Total 400-4xx POOL OPERATIONS	36,223.34	38,624.97	-2,401.63	93.78 %
500-5xx CLAIMS/LAE				
500-528 Claims/LAE Loss Year 28 (2016)	1,531.50		1,531.50	
500-529 Claims/LAE Loss Year 29 (2017)	26.00		26.00	
500-530 CLAIMS/LAE Year 30 (2018)	25,630.85		25,630.85	
500-531 CLAIMS/LAE Year 31 (2019)	2,252.01		2,252.01	
500-532 Claims/LAE Year 32 (2020)	155,706.52		155,706.52	
500-533 Claims/LAE Loss Year 33 (2021)	70,137.07	500,000.06	-429,862.99	14.03 %
Total 500-5xx CLAIMS/LAE	255,283.95	500,000.06	-244,716.11	51.06 %
501-501 GENERAL RESERVE FUND	756,711.60	700,000.00	56,711.60	108.10 %
510-5xx SHOCK LOSS FUND				
510-572 Transfer to GRF	253,567.00	253,567.00	0.00	100.00 %
Total 510-5xx SHOCK LOSS FUND	253,567.00	253,567.00	0.00	100.00 %
599-59x FSA Fund				
599-590 Medical Reimbursements	3,077.11		3,077.11	
Total 599-59x FSA Fund	3,077.11		3,077.11	
Total Expenses	\$2,132,244.94	\$2,348,902.98	\$ -216,658.04	90.78 %
NET OPERATING INCOME	\$2,195,905.40	\$1,917,600.99	\$278,304.41	114.51 %
NET INCOME	\$2,195,905.40	\$1,917,600.99	\$278,304.41	114.51 %

MVRMA INVESTMENT PORTFOLIO REPORT
MARCH 31, 2021



The above chart shows projected proceeds of the current investments at maturity. Callable securities are based on likely call dates.

	<u>Mkt. Value</u>	<u>Duration</u> ¹	<u>Yield</u>
SJS	\$10,973,881	2.56	2.03%
In-house	\$5,050,174	0.74	0.89%
Money Market	\$3,133,206	-----	0.06%
Total Investments	\$19,157,261		1.40%
Cash	\$502,416		
Total Cash & Investments	\$19,659,677		
<i>Index Yields:</i>			
2-yr. US Treasury			0.18%
2-yr. Agency			0.17%
2-yr. AA Corporate			0.28%
2-yr. A Corporate			0.37%

1. For callable securities, duration is based on likely call dates