

## Miami Valley Risk Management Association

### Fund Balance Report

As of 03/31/24

	Beginning of Year Fund Balance	Revenue YTD	Expenditures YTD	Fund Balance 3/31/24
OPERATING FUND	90,344	4,524,763	1,048,997	3,566,110
LOSS YEAR 28 (2016)	352,355	1,868	4,731	349,492
LOSS YEAR 29 (2017)		466,845	0	466,845
LOSS YEAR 30 (2018)	1,414,413	7,499	7,617	1,414,295
LOSS YEAR 31 (2019)	1,277,227	43,140	1,850	1,318,517
LOSS YEAR 32 (2020)	1,307,052	22,930	13,725	1,316,256
LOSS YEAR 33 (2021)	1,220,988	7,295	48,938	1,179,345
LOSS YEAR 34 (2022)	1,195,755	55,746	250,162	1,001,339
LOSS YEAR 35 (2023)	1,371,459	84,730	198,258	1,257,932
LOSS YEAR 36 (2024)		1,235,218	21,742	1,213,476
RETRO ENDORSEMENT FUND	52,568	17,215	0	69,783
SHOCK LOSS FUND	2,758,308	60,388	53,265	2,765,431
FSA FUND	-266	1,711	3,082	-1,638
SUB-TOTAL	11,040,203	6,529,347	1,652,368	15,917,182
GENERAL RESERVE FUND	5,569,324	75,380	1,312,809	4,331,895
<b>TOTAL</b>	<b><u>16,609,527</u></b>	<b><u>6,604,727</u></b>	<b><u>2,965,177</u></b>	<b><u>20,249,076</u></b>

# Miami Valley Risk Management Association

## Budget vs. Actuals: FY 2024 - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
600-6x1 OPERATING REVENUES	4,524,763.18	4,520,755.12	4,008.06	100.09 %
600-6x2 GEN. RES. FUND REVENUES	75,379.63	84,490.03	-9,110.40	89.22 %
600-8xx SHOCK LOSS FUND REVENUES	60,388.20	66,716.03	-6,327.83	90.52 %
628-0x0 LOSS YEAR 28 REVENUES	1,868.09		1,868.09	
629-0x0 LOSS YEAR 29 REVENUES	466,844.77		466,844.77	
630-0x0 Loss Year 30 Revenues	7,498.81	6,250.03	1,248.78	119.98 %
631-0x0 Loss Year 31 Revenues	43,139.59	6,250.03	36,889.56	690.23 %
632-0x0 Loss Year 32 Revenues	22,929.62	6,875.06	16,054.56	333.52 %
633-0x0 Loss Year 33 Revenues	7,294.91	7,500.00	-205.09	97.27 %
634-0x0 Loss year 34 Revenues (2022)	55,746.05	27,175.06	28,570.99	205.14 %
635-xxx Loss Year 35 Revenues (2023)	84,730.16	44,375.15	40,355.01	190.94 %
636-xxx Loss Year 36 Revenues (2024)	1,235,217.75	1,262,499.67	-27,281.92	97.84 %
698-070 Retro Endorsement Fund	17,215.03	17,300.06	-85.03	99.51 %
699-9xx FSA Fund Revenues	1,710.80		1,710.80	
<b>Total Income</b>	<b>\$6,604,726.59</b>	<b>\$6,050,186.24</b>	<b>\$554,540.35</b>	<b>109.17 %</b>
<b>GROSS PROFIT</b>	<b>\$6,604,726.59</b>	<b>\$6,050,186.24</b>	<b>\$554,540.35</b>	<b>109.17 %</b>
<b>Expenses</b>				
100-1xx EXCESS INSURANCE	790,660.00	798,200.03	-7,540.03	99.06 %
200-2xx PROFESSIONAL SERVICES	82,535.22	91,541.04	-9,005.82	90.16 %
300-3xx EMPLOYMENT SERVICES	136,645.51	127,310.85	9,334.66	107.33 %
400-4xx POOL OPERATIONS	39,156.66	46,725.18	-7,568.52	83.80 %
500-5xx CLAIMS/LAE	513,004.53	650,000.06	-136,995.53	78.92 %
501-501 GENERAL RESERVE FUND	1,312,808.88	1,000,000.00	312,808.88	131.28 %
505-xxx Subrogation Fees	34,018.61	12,000.18	22,018.43	283.48 %
510-5xx SHOCK LOSS FUND	53,265.00	53,265.00	0.00	100.00 %
555-5xx CLOSED LY TRANSFERS TO GRF		300,000.00	-300,000.00	
599-59x FSA Fund	3,082.32		3,082.32	
<b>Total Expenses</b>	<b>\$2,965,176.73</b>	<b>\$3,079,042.34</b>	<b>\$ -113,865.61</b>	<b>96.30 %</b>
<b>NET OPERATING INCOME</b>	<b>\$3,639,549.86</b>	<b>\$2,971,143.90</b>	<b>\$668,405.96</b>	<b>122.50 %</b>
<b>NET INCOME</b>	<b>\$3,639,549.86</b>	<b>\$2,971,143.90</b>	<b>\$668,405.96</b>	<b>122.50 %</b>

# Miami Valley Risk Management Association

## Budget vs. Actuals: FY 2024 - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
<b>600-6x1 OPERATING REVENUES</b>				
600-601 Member Contributions	4,488,265.00	4,488,255.00	10.00	100.00 %
600-611 Builders Risk, Other Pass Thru	0.00	1,250.06	-1,250.06	0.00 %
600-621 Investment Income	13,661.76	9,375.00	4,286.76	145.73 %
600-631 Special Events Pass Thru	4,244.00	5,000.06	-756.06	84.88 %
600-651 Training Program Revenues	18,000.00	16,875.00	1,125.00	106.67 %
600-661 Miscellaneous Refunds	2.00		2.00	
600-691 Miscellaneous Income	590.42		590.42	
<b>Total 600-6x1 OPERATING REVENUES</b>	<b>4,524,763.18</b>	<b>4,520,755.12</b>	<b>4,008.06</b>	<b>100.09 %</b>
<b>600-6x2 GEN. RES. FUND REVENUES</b>				
600-622 Investment Income	22,114.63	31,225.03	-9,110.40	70.82 %
600-671 Transfer From Closed Year		0.00	0.00	
600-672 Transfer from SLF	53,265.00	53,265.00	0.00	100.00 %
<b>Total 600-6x2 GEN. RES. FUND REVENUES</b>	<b>75,379.63</b>	<b>84,490.03</b>	<b>-9,110.40</b>	<b>89.22 %</b>
<b>600-8xx SHOCK LOSS FUND REVENUES</b>				
600-809 Member Contributions	48,616.00	48,616.00	0.00	100.00 %
600-829 Investment Income	11,772.20	18,100.03	-6,327.83	65.04 %
<b>Total 600-8xx SHOCK LOSS FUND REVENUES</b>	<b>60,388.20</b>	<b>66,716.03</b>	<b>-6,327.83</b>	<b>90.52 %</b>
<b>628-0x0 LOSS YEAR 28 REVENUES</b>				
628-020 Investment Income	1,868.09		1,868.09	
<b>Total 628-0x0 LOSS YEAR 28 REVENUES</b>	<b>1,868.09</b>		<b>1,868.09</b>	
<b>629-0x0 LOSS YEAR 29 REVENUES</b>				
629-061 Excess Reinsurance/Reimburse	466,844.77		466,844.77	
<b>Total 629-0x0 LOSS YEAR 29 REVENUES</b>	<b>466,844.77</b>		<b>466,844.77</b>	
<b>630-0x0 Loss Year 30 Revenues</b>				
630-020 Investment Income	7,498.81	6,250.03	1,248.78	119.98 %
<b>Total 630-0x0 Loss Year 30 Revenues</b>	<b>7,498.81</b>	<b>6,250.03</b>	<b>1,248.78</b>	<b>119.98 %</b>
<b>631-0x0 Loss Year 31 Revenues</b>				
631-020 Investment Income	6,771.49	6,250.03	521.46	108.34 %
631-061 Excess Reinsurance/Reimbursement	36,368.10	0.00	36,368.10	
<b>Total 631-0x0 Loss Year 31 Revenues</b>	<b>43,139.59</b>	<b>6,250.03</b>	<b>36,889.56</b>	<b>690.23 %</b>
<b>632-0x0 Loss Year 32 Revenues</b>				
632-020 Investment Income	6,929.62	6,875.06	54.56	100.79 %
632-050 Subrogation\Recovery	16,000.00		16,000.00	
<b>Total 632-0x0 Loss Year 32 Revenues</b>	<b>22,929.62</b>	<b>6,875.06</b>	<b>16,054.56</b>	<b>333.52 %</b>
<b>633-0x0 Loss Year 33 Revenues</b>				
633-020 Investment Income	6,444.91	7,500.00	-1,055.09	85.93 %
633-050 Subrogation Recovery	850.00		850.00	
<b>Total 633-0x0 Loss Year 33 Revenues</b>	<b>7,294.91</b>	<b>7,500.00</b>	<b>-205.09</b>	<b>97.27 %</b>
<b>634-0x0 Loss year 34 Revenues (2022)</b>				
634-020 Investment Income (2022)	6,363.05	8,425.03	-2,061.98	75.53 %

# Miami Valley Risk Management Association

## Budget vs. Actuals: FY 2024 - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
634-040 Deductible Reimbursement (2022)	4,932.00	1,250.00	3,682.00	394.56 %
634-050 Subrogation Recovery (2022)	44,451.00	17,500.03	26,950.97	254.01 %
<b>Total 634-0x0 Loss year 34 Revenues (2022)</b>	<b>55,746.05</b>	<b>27,175.06</b>	<b>28,570.99</b>	<b>205.14 %</b>
635-xxx Loss Year 35 Revenues (2023)				
635-010 Member Contribution (2023)		0.00	0.00	
635-020 Investment Income (2023)	6,943.15	10,625.06	-3,681.91	65.35 %
635-040 Deductible Reimbursement (2023)	9,470.21	8,750.06	720.15	108.23 %
635-050 Subrogation Recovery LY35 (2023)	68,316.80	25,000.03	43,316.77	273.27 %
<b>Total 635-xxx Loss Year 35 Revenues (2023)</b>	<b>84,730.16</b>	<b>44,375.15</b>	<b>40,355.01</b>	<b>190.94 %</b>
636-xxx Loss Year 36 Revenues (2024)				
636-010 Member Contributions LY36 2024	1,225,000.00	1,225,000.00	0.00	100.00 %
636-020 Investment Income LY36 2024	10,217.75	7,500.00	2,717.75	136.24 %
636-040 Deductible Reimbursement LY36 2024		12,500.00	-12,500.00	
636-050 Subro Recovery LY36 2024		17,499.67	-17,499.67	
<b>Total 636-xxx Loss Year 36 Revenues (2024)</b>	<b>1,235,217.75</b>	<b>1,262,499.67</b>	<b>-27,281.92</b>	<b>97.84 %</b>
698-070 Retro Endorsement Fund	16,875.00	16,875.00	0.00	100.00 %
698-020 Investment Income	340.03	425.06	-85.03	80.00 %
<b>Total 698-070 Retro Endorsement Fund</b>	<b>17,215.03</b>	<b>17,300.06</b>	<b>-85.03</b>	<b>99.51 %</b>
699-9xx FSA Fund Revenues	203.08		203.08	
699-900 Employee Contributions	1,507.72		1,507.72	
<b>Total 699-9xx FSA Fund Revenues</b>	<b>1,710.80</b>		<b>1,710.80</b>	
<b>Total Income</b>	<b>\$6,604,726.59</b>	<b>\$6,050,186.24</b>	<b>\$554,540.35</b>	<b>109.17 %</b>
<b>GROSS PROFIT</b>	<b>\$6,604,726.59</b>	<b>\$6,050,186.24</b>	<b>\$554,540.35</b>	<b>109.17 %</b>
Expenses				
100-1xx EXCESS INSURANCE				
100-107 Crime	23,594.00	23,600.00	-6.00	99.97 %
100-108 General Surety Bonds	1,200.00	4,500.00	-3,300.00	26.67 %
100-112 Bldr. Risk & Other Pass Thru	0.00	1,250.06	-1,250.06	0.00 %
100-113 Excess Liab/GEM (\$6.5M x \$500K)	551,340.00	551,350.00	-10.00	100.00 %
100-114 Excess Liability/GEN (\$5Mx\$7M)	212,500.00	212,500.00	0.00	100.00 %
100-117 Comm. Prop/Boiler & Mach.		0.00	0.00	
100-118 Special Events Policy Pass Thru	2,026.00	4,999.97	-2,973.97	40.52 %
100-121 Comm Property - Assault Weapon		0.00	0.00	
100-122 Cyber Liability Excess Coverage		0.00	0.00	
<b>Total 100-1xx EXCESS INSURANCE</b>	<b>790,660.00</b>	<b>798,200.03</b>	<b>-7,540.03</b>	<b>99.06 %</b>
200-2xx PROFESSIONAL SERVICES				
200-201 Actuarial Services		15,000.00	-15,000.00	
200-202 Loss Control Services	2,508.44	3,750.00	-1,241.56	66.89 %
200-203 Claims Admin. Services	24,097.00	36,250.03	-12,153.03	66.47 %
200-204 Corporate Legal Services	10,975.27	4,999.97	5,975.30	219.51 %
200-205 Fin. Auditing Services		0.00	0.00	
200-207 Payroll Services	686.35	590.95	95.40	116.14 %

# Miami Valley Risk Management Association

## Budget vs. Actuals: FY 2024 - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
200-208 Banking Services	752.93	750.00	2.93	100.39 %
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	1,895.60	2,500.03	-604.43	75.82 %
200-212 Other Services		4,250.06	-4,250.06	
200-213 Investment Services Fees	2,235.63	3,750.00	-1,514.37	59.62 %
<b>Total 200-2xx PROFESSIONAL SERVICES</b>	<b>82,535.22</b>	<b>91,541.04</b>	<b>-9,005.82</b>	<b>90.16 %</b>
<b>300-3xx EMPLOYMENT SERVICES</b>				
300-301 Salaries & Wages	93,911.26	90,681.81	3,229.45	103.56 %
300-302 Health Insurance Premiums	23,851.74	18,718.19	5,133.55	127.43 %
300-303 Deferred Compensation	0.00		0.00	
300-304 Auto Allowance/Mileage	3,962.83	3,675.00	287.83	107.83 %
300-305 Life Insurance/Disability	657.92	581.25	76.67	113.19 %
300-306 Employer Medicare	1,123.57	1,196.25	-72.68	93.92 %
300-307 Employer OPERS	11,827.24	11,550.00	277.24	102.40 %
300-308 Dental/Vision	1,119.30	825.00	294.30	135.67 %
300-309 Staff Workers' Comp	191.65	83.35	108.30	229.93 %
<b>Total 300-3xx EMPLOYMENT SERVICES</b>	<b>136,645.51</b>	<b>127,310.85</b>	<b>9,334.66</b>	<b>107.33 %</b>
<b>400-4xx POOL OPERATIONS</b>				
400-401 Awards Program	818.00	1,000.00	-182.00	81.80 %
400-403 Office Equipment/Software	1,683.89	1,999.97	-316.08	84.20 %
400-404 Memberships/Publications	3,983.70	1,175.06	2,808.64	339.02 %
400-405 Office Rent	8,950.35	8,750.06	200.29	102.29 %
400-406 Office Supplies	597.10	325.03	272.07	183.71 %
400-407 Postage	25.15	100.00	-74.85	25.15 %
400-408 Printing/Photocopying		200.00	-200.00	
400-409 Telephone/Internet	1,315.35	1,300.03	15.32	101.18 %
400-410 Education/Travel	7,324.82	5,000.06	2,324.76	146.49 %
400-411 Miscellaneous/Contingency	224.21	1,875.00	-1,650.79	11.96 %
400-412 Advertising	517.94	500.00	17.94	103.59 %
400-413 Board Meeting Expenses	1,393.96	1,600.00	-206.04	87.12 %
400-415 Equipment Mntnc. Fees	186.52	150.00	36.52	124.35 %
400-418 Records Disposal		200.00	-200.00	
400-419 Cleaning, water, mats		49.97	-49.97	
400-420 Training Program	12,135.67	22,500.00	-10,364.33	53.94 %
<b>Total 400-4xx POOL OPERATIONS</b>	<b>39,156.66</b>	<b>46,725.18</b>	<b>-7,568.52</b>	<b>83.80 %</b>
<b>500-5xx CLAIMS/LAE</b>				
500-528 Claims/LAE Loss Year 28 (2016)	4,731.35		4,731.35	
500-530 CLAIMS/LAE Year 30 (2018)	7,617.20		7,617.20	
500-531 CLAIMS/LAE Year 31 (2019)	1,850.00		1,850.00	
500-532 Claims/LAE Year 32 (2020)	13,725.38		13,725.38	
500-533 Claims/LAE Loss Year 33 (2021)	48,787.51		48,787.51	
500-534 Claims/LAE Loss Year34 (2022)	239,829.35		239,829.35	

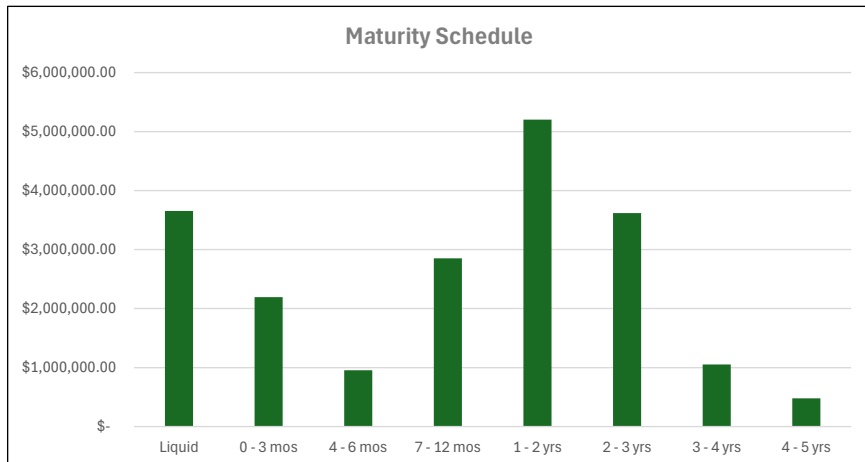
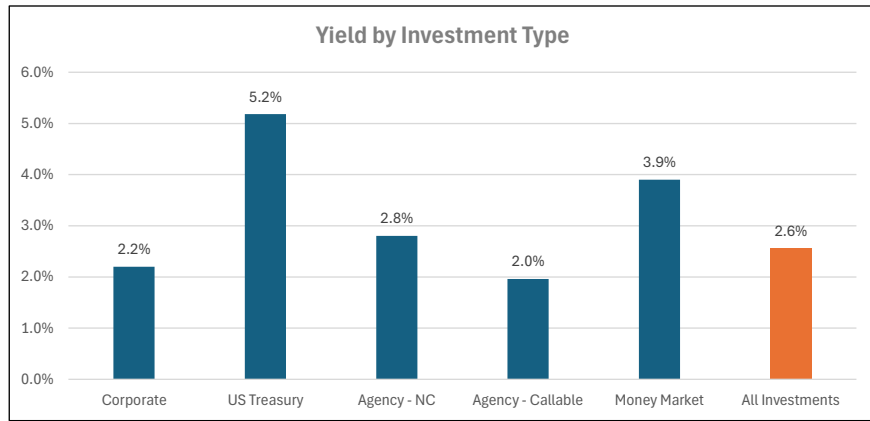
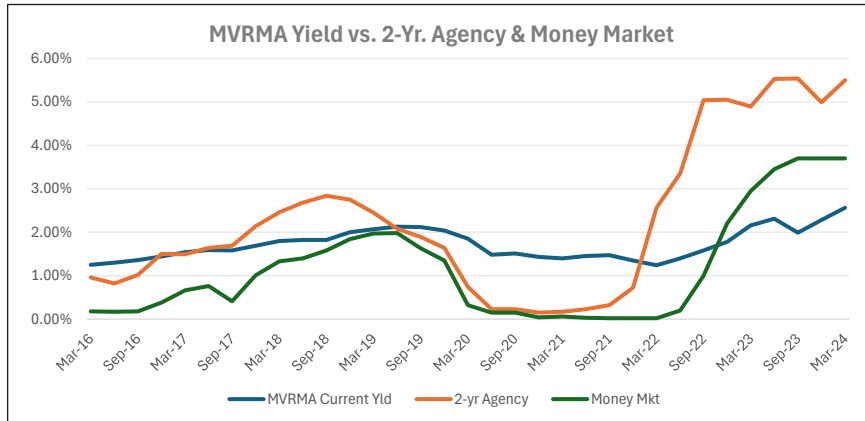
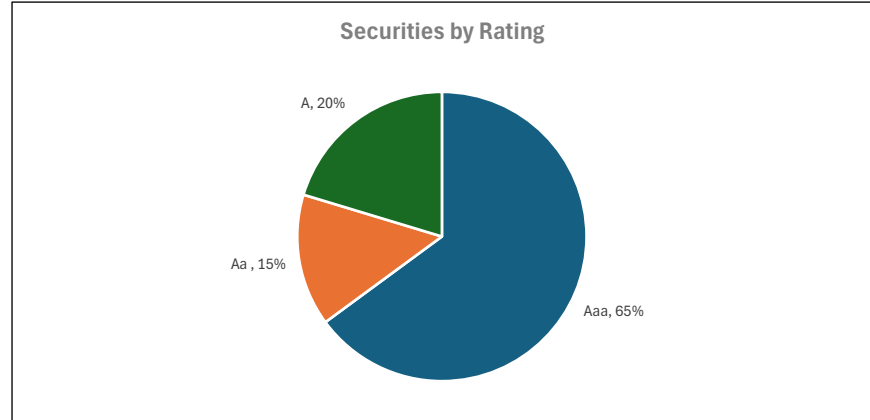
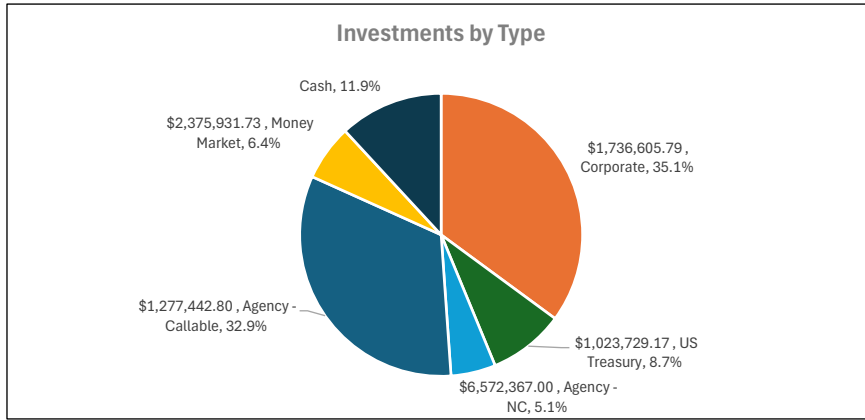
# Miami Valley Risk Management Association

## Budget vs. Actuals: FY 2024 - FY24 P&L

January - March, 2024

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
500-535 Claims/LAE Loss Year 35 (2023)	183,640.32		183,640.32	
500-536 Claims/LAE Loss Year 36 2024	12,823.42	650,000.06	-637,176.64	1.97 %
<b>Total 500-5xx CLAIMS/LAE</b>	<b>513,004.53</b>	<b>650,000.06</b>	<b>-136,995.53</b>	<b>78.92 %</b>
501-501 GENERAL RESERVE FUND	1,312,808.88	1,000,000.00	312,808.88	131.28 %
505-xxx Subrogation Fees				
505-433 Subrogation Fee Yr 33 2021	150.00		150.00	
505-434 Subrogation Fee Yr 34 2022	10,332.54	3,500.06	6,832.48	295.21 %
505-435 Subrogation Fee LY35 (2023)	14,617.32	5,000.06	9,617.26	292.34 %
505-436 Subro Fee LY 36 2024	8,918.75	3,500.06	5,418.69	254.82 %
<b>Total 505-xxx Subrogation Fees</b>	<b>34,018.61</b>	<b>12,000.18</b>	<b>22,018.43</b>	<b>283.48 %</b>
510-5xx SHOCK LOSS FUND				
510-572 Transfer to GRF	53,265.00	53,265.00	0.00	100.00 %
<b>Total 510-5xx SHOCK LOSS FUND</b>	<b>53,265.00</b>	<b>53,265.00</b>	<b>0.00</b>	<b>100.00 %</b>
555-5xx CLOSED LY TRANSFERS TO GRF				
555-530 Closed LY30 (2018)		300,000.00	-300,000.00	
<b>Total 555-5xx CLOSED LY TRANSFERS TO GRF</b>		<b>300,000.00</b>	<b>-300,000.00</b>	
599-59x FSA Fund				
599-590 Medical Reimbursements	3,082.32		3,082.32	
<b>Total 599-59x FSA Fund</b>	<b>3,082.32</b>		<b>3,082.32</b>	
<b>Total Expenses</b>	<b>\$2,965,176.73</b>	<b>\$3,079,042.34</b>	<b>\$ -113,865.61</b>	<b>96.30 %</b>
NET OPERATING INCOME	<b>\$3,639,549.86</b>	<b>\$2,971,143.90</b>	<b>\$668,405.96</b>	<b>122.50 %</b>
NET INCOME	<b>\$3,639,549.86</b>	<b>\$2,971,143.90</b>	<b>\$668,405.96</b>	<b>122.50 %</b>

MVRMA INVESTMENT PORTFOLIO REPORT  
MARCH 31, 2024



	Market Value	Duration	Yield
SJS Investment Services	\$ 16,583,571.48	1.63	2.46%
Money Market	\$ 1,045,785.11	0.01	3.70%
<b>Total Investments</b>	<b>\$ 17,629,356.59</b>	<b>1.53</b>	<b>2.53%</b>
Cash	\$ 2,375,931.73		
<b>Total Cash &amp; Investments</b>	<b>\$ 20,005,288.32</b>		
<b>Index Yields:</b>			
3-Mos. T-Bills			5.44%
1-Yr. US Treasury			5.06%
2-Yr. US Treasury			4.72%
2-Yr. Agency (Callable)			5.50%
2-Yr. Corporate - AA			4.84%
2-Yr. Corporate - A			5.05%