

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
SCHEDULE OF REVENUES AND EXPENDITURES - Budget Basis
FOR YEARS ENDING DECEMBER 31, 2023, 2024, and 2025

	<u>2023</u>	<u>2024 Budget</u>	<u>2024 Projected</u>	<u>2025 Budget</u>
Revenue:				
Member Contributions:				
Operating Contributions	3,790,325	4,488,255	4,488,255	4,020,596
Loss Fund Contributions	2,425,000	2,450,000	2,450,000	3,250,000
Shock Loss Fund Contributions	39,987	48,616	48,616	323,978
Retroactive Date Endorsement	16,875	16,875	16,875	16,875
Investment Income	299,097	325,300	280,600	325,100
Deductible Reimbursements	195,137	90,000	38,470	130,000
Subrogation Recoveries	395,394	240,000	333,000	456,000
Excess Insurance Reimbursements	352,211	36,000	1,803,213	-
Pass-through	22,918	25,000	25,000	30,000
Training Program	57,107	67,500	80,000	67,500
Other Revenue	502	-	-	-
Total Revenue	7,594,553	7,787,546	9,564,029	8,620,049
Expenditures:				
Reinsurance / Excess Insurance Premiums	3,125,829	3,589,450	3,027,100	3,584,000
Claims / LAE	2,711,724	2,600,000	2,723,357	2,750,000
Subtotal - Insurance Program	5,837,553	6,189,450	5,750,457	6,334,000
Wages and Benefits	413,382	466,510	450,982	477,925
Professional Services	361,239	355,595	378,921	387,570
Pool Operations	82,100	91,700	68,462	98,600
Pass-Through	23,097	25,000	23,400	30,000
Subtotal - G&A	879,818	938,805	921,765	994,095
Training Program	110,368	90,000	65,000	90,000
Subro Collection Fees	67,609	48,000	66,600	91,200
Total Expenditures	6,895,348	7,266,255	6,803,822	7,509,295
Operating Surplus / (Deficit)	699,205	521,291	2,760,207	1,110,754
Non-Operating:				
Transfer-In to GRF from Closed LY	1,400,000	300,000	1,690,000	-
Transfer-Out from Closed LY to GRF	(1,400,000)	(300,000)	(1,690,000)	-
Transfer-In to Gen. Res. from Shock Loss	72,132	53,265	53,265	2,044
Transfer-Out from Shock Loss to Gen. Res.	(72,132)	(53,265)	(53,265)	(2,044)
Transfer-In to Operating from Shock Loss	100,000	-	-	-
Transfer-Out from Shock Loss to Operating	(100,000)	-	-	-
GRF Refunds to Members	(730,899)	(2,000,000)	(1,500,000)	(2,000,000)
GRF Investment Income & Other Income	89,571	124,900	84,900	115,000
Net Surplus / (Deficit)	57,877	(1,353,809)	1,345,107	(774,246)
Cash Fund Balances, Jan. 1	16,549,794	16,607,671	16,607,671	17,952,778
Cash Fund Balances, Dec. 31	16,607,671	15,253,862	17,952,778	17,178,532

MIAMI VALLEY RISK MANAGEMENT ASSOCIATION
SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES - BY FUND - Budget Basis
FOR THE YEAR ENDING DECEMBER 31, 2025

	<u>Operating Fund</u>	<u>Loss Year Funds</u>	<u>Shock Loss Fund</u>	<u>General Reserve Fund</u>	<u>Total</u>
Revenue:					
Member Contributions	4,020,596	3,250,000	323,978	-	7,594,574
Member Contrib. - Retro Date Endorsement	-	16,875	-	-	16,875
Investment Income	39,200	212,700	73,200	-	325,100
Deductible Reimbursements	-	130,000	-	-	130,000
Subrogation Recoveries	-	456,000	-	-	456,000
Excess Insurance Reimbursements	-	-	-	-	-
Pass-through	30,000	-	-	-	30,000
Training Program	67,500	-	-	-	67,500
Other Revenue	-	-	-	-	-
Total Revenue	4,157,296	4,065,575	397,178	-	8,620,049
Expenditures:					
Reinsurance/Excess Insurance Premiums	3,584,000	-	-	-	3,584,000
Claims / LAE	-	2,750,000	-	-	2,750,000
Subtotal - Insurance Program	3,584,000	2,750,000	-	-	6,334,000
Wages and Benefits	477,925	-	-	-	477,925
Professional Services	387,570	-	-	-	387,570
Pool Operations	98,600	-	-	-	98,600
Pass-Through	30,000	-	-	-	30,000
Subtotal - G&A	994,095	-	-	-	994,095
Training Program	90,000	-	-	-	90,000
Subro Collection fees	-	91,200	-	-	91,200
Total Expenditures	4,668,095	2,841,200	-	-	7,509,295
Operating Surplus / (Deficit)	(510,799)	1,224,375	397,178	-	1,110,754
Non-Operating:					
Transfer from Closed LY to GRF	-	-	-	-	-
Transfer from Shock Loss to Gen. Res.	-	-	(2,044)	2,044	-
GRF Investment Income	-	-	-	115,000	115,000
GRF Refunds to Members	-	-	-	(2,000,000)	(2,000,000)
Net Surplus / (Deficit)	(510,799)	1,224,375	395,134	(1,882,956)	(774,246)
Fund Balance, 1/1/24	703,534	8,543,296	2,808,459	5,897,489	17,952,778
Fund Balance, 12/31/24	192,735	9,767,671	3,203,593	4,014,533	17,178,532

**MVRMA 2025 BUDGET
SUMMARY OF TOTAL REVENUES**

<u>Program Description</u>	2023 Actual	2024 Budget	2024 Projected	2025 Budget
Operating Revenues	\$3,902,255	\$4,618,255	\$4,627,055	\$4,157,296
Retro Endorsement Revenues	\$17,954	\$18,575	\$18,275	\$19,175
Loss Year 28 (2016) Revenues	\$36,790	\$0	\$6,900	\$0
Loss Year 29 (2017) Revenues	\$0	\$0	\$0	\$0
Loss Year 30 (2018) Revenues	\$29,473	\$25,000	\$27,800	\$0
Loss Year 31 (2019) Revenues	\$277,096	\$61,000	\$62,268	\$34,000
Loss Year 32 (2020) Revenues	\$32,105	\$27,500	\$51,000	\$37,000
Loss Year 33 (2021) Revenues	\$115,537	\$30,000	\$25,100	\$27,800
Loss Year 34 (2022) Revenues	\$350,416	\$108,700	\$1,896,995	\$136,100
Loss Year 35 (2023) Revenues	\$2,733,592	\$177,500	\$219,300	\$190,900
Loss Year 36 (2024) Revenues	\$0	\$2,600,000	\$2,525,920	\$189,200
Loss Year 37 (2025) Revenues	\$0	\$0	\$0	\$3,431,400
Shock Loss Fund Revenues	\$99,335	\$121,016	\$103,416	\$397,178
SUB-TOTAL	\$7,594,553	\$7,787,546	\$9,564,029	\$8,620,049
Transfer-In to GRF from Closed LY	\$1,400,000	\$300,000	\$1,690,000	\$0
Transfer-In to GRF from SLF	\$72,132	\$53,265	\$53,265	\$2,044
Transfer-In to Operating from SLF	\$100,000	\$0	\$0	\$0
GRF Investment Income & Other	\$89,571	\$124,900	\$84,900	\$115,000
TOTAL	\$9,256,256	\$8,265,711	\$11,392,194	\$8,737,093

**MVRMA 2025 BUDGET
SUMMARY OF TOTAL EXPENDITURES**

<u>Program Description</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
						Amount	Pct.
<u>Excess Insurance/Reinsurance & Claims:</u>							
Reinsurance / Excess Insurance	\$2,519,580	\$3,125,829	\$3,589,450	\$3,027,100	\$3,584,000	(\$5,450)	-0.2%
Claims/LAE	\$2,612,641	\$2,711,724	\$2,600,000	\$2,723,357	\$2,750,000	\$150,000	5.8%
SUB-TOTAL	\$5,132,221	\$5,837,553	\$6,189,450	\$5,750,457	\$6,334,000	\$144,550	2.3%
<u>Other Expenditures:</u>							
Wages & Benefits	\$407,016	\$413,382	\$466,510	\$450,982	\$477,925	\$11,415	2.4%
Professional Services	\$313,082	\$361,239	\$355,595	\$378,921	\$387,570	\$31,975	9.0%
Pool Operations	\$97,068	\$82,100	\$91,700	\$68,462	\$98,600	\$6,900	7.5%
Pass Through Expenditures	\$16,620	\$23,097	\$25,000	\$23,400	\$30,000	\$5,000	20.0%
SUB-TOTAL	\$833,786	\$879,818	\$938,805	\$921,765	\$994,095	\$55,290	5.9%
<u>Training</u>	\$60,965	\$110,368	\$90,000	\$65,000	\$90,000	\$0	0.0%
<u>Subro Collection Fees</u>	\$66,682	\$67,609	\$48,000	\$66,600	\$91,200	\$43,200	90.0%
TOTAL BEFORE INTERFUND	\$6,093,654	\$6,895,348	\$7,266,255	\$6,803,822	\$7,509,295	\$243,040	3.3%
<u>Interfund:</u>							
Interfund Transfer-Out	\$0	\$0	\$0	\$0	\$0	\$0	-----
Transfer from Shock Loss to General Reserve	\$11,012	\$72,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%
Transfer from Shock Loss to Operating	\$0	\$100,000	\$0	\$0	\$0	\$0	-----
GRF: Member Withdrawals	\$1,865,661	\$730,899	\$2,000,000	\$1,500,000	\$2,000,000	\$0	0.0%
Transf to GRF from Closed Loss Yrs	\$0	\$1,400,000	\$300,000	\$1,690,000	\$0	(\$300,000)	-100.0%
TOTAL	\$7,970,327	\$9,198,379	\$9,619,520	\$10,047,087	\$9,511,339	(\$108,181)	-1.1%

**MVRMA 2025 BUDGET
SUMMARY OF TOTAL EXPENDITURES**

<u>Program Description</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
						Amount	Pct.
<u>Excess Insurance/Reinsurance & Claims:</u>							
Reinsurance / Excess Insurance	\$2,519,580	\$3,125,829	\$3,589,450	\$3,027,100	\$3,584,000	(\$5,450)	-0.2%
Claims/LAE	\$2,612,641	\$2,711,724	\$2,600,000	\$2,723,357	\$2,750,000	\$150,000	5.8%
SUB-TOTAL	\$5,132,221	\$5,837,553	\$6,189,450	\$5,750,457	\$6,334,000	\$144,550	2.3%
<u>Other Expenditures:</u>							
Wages & Benefits	\$407,016	\$413,382	\$466,510	\$450,982	\$477,925	\$11,415	2.4%
Professional Services	\$313,082	\$361,239	\$355,595	\$378,921	\$387,570	\$31,975	9.0%
Pool Operations	\$97,068	\$82,100	\$91,700	\$68,462	\$98,600	\$6,900	7.5%
Pass Through Expenditures	\$16,620	\$23,097	\$25,000	\$23,400	\$30,000	\$5,000	20.0%
SUB-TOTAL	\$833,786	\$879,818	\$938,805	\$921,765	\$994,095	\$55,290	5.9%
<u>Training</u>	\$60,965	\$110,368	\$90,000	\$65,000	\$90,000	\$0	0.0%
<u>Subro Collection Fees</u>	\$66,682	\$67,609	\$48,000	\$66,600	\$91,200	\$43,200	90.0%
TOTAL BEFORE INTERFUND	\$6,093,654	\$6,895,348	\$7,266,255	\$6,803,822	\$7,509,295	\$243,040	3.3%
<u>Interfund:</u>							
Interfund Transfer-Out	\$0	\$0	\$0	\$0	\$0	\$0	-----
Transfer from Shock Loss to General Reserve	\$11,012	\$72,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%
Transfer from Shock Loss to Operating	\$0	\$100,000	\$0	\$0	\$0	\$0	-----
GRF: Member Withdrawals	\$1,865,661	\$730,899	\$2,000,000	\$1,500,000	\$2,000,000	\$0	0.0%
Transf to GRF from Closed Loss Yrs	\$0	\$1,400,000	\$300,000	\$1,690,000	\$0	(\$300,000)	-100.0%
TOTAL	\$7,970,327	\$9,198,379	\$9,619,520	\$10,047,087	\$9,511,339	(\$108,181)	-1.1%

**MVRMA 2025 BUDGET
REINSURANCE / EXCESS INSURANCE EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Crime Policy	100-107	\$21,128	\$21,135	\$23,600	\$23,594	\$23,600	\$0	0.0%
General Surety Bonds	100-108	\$15,339	\$15,105	\$16,000	\$5,400	\$16,000	\$0	0.0%
Builder's Risk/Other Pass Thru	100-112	\$2,410	\$2,269	\$5,000	\$3,400	\$5,000	\$0	0.0%
Primary Liability Reinsurance Layer (GEM)	100-113	\$591,889	\$569,623	\$551,350	\$551,340	\$830,600	\$279,250	50.6%
Secondary Liab. Reinsurance Layer (Genesis)	100-114	\$175,132	\$192,900	\$212,500	\$212,500	\$255,000	\$42,500	20.0%
Commercial Property/Boiler&Machinery (APIP)	100-117	\$1,559,601	\$2,179,284	\$2,620,000	\$2,064,768	\$2,272,000	(\$348,000)	-13.3%
Cyber Liability Excess Coverage	100-122	\$144,772	\$133,346	\$150,000	\$153,389	\$169,000	\$19,000	12.7%
Special Events Pass Thru	100-118	\$14,210	\$20,828	\$20,000	\$20,000	\$25,000	\$5,000	25.0%
Deadly Weapon Event Coverage	100-121	\$11,719	\$14,436	\$16,000	\$16,109	\$17,800	\$1,800	11.3%
TOTAL		\$2,536,200	\$3,148,926	\$3,614,450	\$3,050,500	\$3,614,000	(\$450)	0.0%

NOTES:

1. 100-107, Crime Policy: Crime coverage \$2M/occurrence.
2. 100-108, General Surety Bonds: Reflects the amount to purchase scheduled surety bonds as defined in MVRMA's Bond Coverage Policy.
3. 100-113, Primary Liability Reinsurance: Reflects GEM's layer excess MVRMA's SIR of \$500K. From 2016 through 2021, GEM provided a limit of \$4.5M excess of \$500K. That layer increased to \$6.5 million excess of \$500K in 2022 due to Genesis reducing their capacity (see #4 below).
4. 100-114, Secondary Liability Reinsurance: Reflects Genesis layer of excess of the MVRMA SIR and GEM layer. From 2016 through 2021 Genesis' reinsurance limits were \$7M excess of \$5M. Beginning in 2022, Genesis reduced their limit to \$5 million. This decrease was offset by increasing GEM's layer (see #3 above).
5. 100-117, Commercial Property: Commercial Property/Boiler & Machinery/Cyber Liability/Pollution Liability will renew 7/1/25. Property rates increased 17%, 22%, 40%, 15%, and 29% in the previous 5 years due to the hard commercial property market. The 2024-25 property renewal provided a rate reduction of 16%. Excess insurance is forecast to increase approximately 10% in 2025.
6. 100-122, Cyber Liability Excess Coverage: This coverage augments the base cyber liability coverage provided within the APIP program and will renew 7/1/26.

**MVRMA 2025 BUDGET
PROFESSIONAL SERVICES EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Actuarial Services	200-201	\$13,870	\$21,915	\$23,670	\$23,813	\$24,870	\$1,200	5.1%
Loss Control Services	200-202	\$912	\$6,092	\$15,000	\$2,125	\$7,100	(\$7,900)	-52.7%
Corporate Legal Services	200-204	\$20,743	\$12,093	\$20,000	\$22,100	\$20,000	\$0	0.0%
Claims Admin Services	200-203	\$147,071	\$162,406	\$145,000	\$160,000	\$170,000	\$25,000	17.2%
Financial Auditing Services	200-205	\$21,230	\$21,685	\$21,000	\$21,000	\$21,000	\$0	0.0%
Claims Auditing Services	200-206	\$0	\$6,050	\$0	\$0	\$7,000	\$7,000	-----
Payroll Services	200-207	\$1,776	\$2,169	\$2,125	\$2,510	\$2,800	\$675	31.8%
Banking Services	200-208	\$2,834	\$2,951	\$3,000	\$3,005	\$3,000	\$0	0.0%
Appraisal Services	200-209	\$0	\$0	\$5,000	\$0	\$5,000	\$0	0.0%
Brokering Services	200-210	\$78,768	\$78,768	\$78,800	\$76,768	\$78,800	\$0	0.0%
Technology Services	200-211	\$12,849	\$6,291	\$10,000	\$6,600	\$8,500	(\$1,500)	-15.0%
Other Services	200-212	\$2,649	\$15,998	\$17,000	\$22,500	\$26,000	\$9,000	52.9%
Investment Services Fees	200-213	\$10,380	\$9,629	\$15,000	\$13,500	\$13,500	(\$1,500)	-10.0%
Recruitment Services		\$0	\$15,192	\$0	\$25,000	\$0	\$0	-----
TOTAL		\$313,082	\$361,239	\$355,595	\$378,921	\$387,570	\$31,975	8.9%

NOTES:

1. 200-201, Actuarial Services: Reflects fees for annual Loss Funding Study and Reserve Opinion actuarial reports.
2. 200-202, Loss Control Services: Miscellaneous loss control expenses including Target Solution as well as allocation for cyber loss control member services
3. 200-203, Claims Admin Fees: Fees to Gallagher Bassett for claims third party administrator services.
4. 200-205, Financial Auditing Services: Auditing fees per audit contract with Julian & Grube and Auditor of State fees. The contract with Julian & Grube called for no increases through the 2024 audit. The 2022 - 2024 amounts reflect decrease due to decrease in audit scope from our use of a claims TPA.
5. 200-206, Claims Auditing: Due to the significant number of potentially high value claims GEM has requested an updated claims audit in 2025 using an independent claims auditor.
6. 200-209, Appraisal Services: Includes an amount for the appraisal of facilities not covered by the APIP appraisal services
7. 200-210, Brokering Services: Fee per broker services agreement with Alliant Insurance Services Inc. Agreement provides for no increase in annual fee to 7/1/25.
8. 200-211, Technology Services: Includes cost of hosted cloud server, contract maintenance services.
9. 200-212, Other Services: Fee for Alliant Insurance Services for Alliant Signature Services (appraisal and loss control services) and ACFR and other

**MVRMA 2025 BUDGET
WAGES AND BENEFITS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Salaries & Wages	300-301	\$293,552	\$298,875	\$330,000	\$307,841	\$321,000	(\$9,000)	-2.7%
Health Insurance	300-302	\$48,453	\$44,889	\$64,700	\$76,634	\$81,600	\$16,900	26.1%
Auto Allowance/Mileage Reimb.	300-304	\$13,226	\$16,552	\$14,700	\$13,284	\$15,800	\$1,100	7.5%
Life Insurance/Disability	300-305	\$2,021	\$2,315	\$2,325	\$2,102	\$2,400	\$75	3.2%
Medicare	300-306	\$4,105	\$4,383	\$4,785	\$5,795	\$5,000	\$215	4.5%
OPERS	300-307	\$41,887	\$43,020	\$46,200	\$42,811	\$46,800	\$600	1.3%
Dental / Vision	300-308	\$3,318	\$3,098	\$3,300	\$2,196	\$4,600	\$1,300	39.4%
Workers' Comp	300-309	\$454	\$250	\$500	\$319	\$725	\$225	45.0%
TOTAL		\$407,016	\$413,382	\$466,510	\$450,982	\$477,925	\$11,415	2.8%

NOTES:

- 300-301, Salaries & Wages: The budget, as presented, includes an allowance for reasonable merit increases. The recommended pay ranges for 2025 are: Office Manager \$30.10 - \$43.36/hour; Cleaning Services \$83.33 monthly; Loss Control Manager \$71,831 - \$107,748; Executive Director \$128,743 - \$154,493. These ranges reflect a 3.53% increase based on a survey of members' non-bargaining employees' wages.
- 300-302, Health Insurance: All full-time employees contribute 10% of the cost of this coverage. Rates for 2025 reflect a 18% rate increase. The family plan rate was included as a projection for the Loss Control Manager position.
- 300-304, Auto Allowance/Mileage: Auto allowance for the Executive Director of \$550/month and \$605/month for the Loss Control Manager. Also includes mileage reimbursement to the Office Manager at the IRS rate.
- 300-305, Life Insurance/Disability: Premiums for a \$100,000 life insurance policy for the Executive Director and coverage equal to annual salary, up to \$50,000, for other full-time employees and Long Term Disability coverage.
- 300-308, Dental / Vision: Flat renewal for vision was received and a 5% increase for dental was received.

**MVRMA 2025 BUDGET
POOL OPERATIONS EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Awards Program	400-401	\$0	\$2,817	\$5,000	\$2,818	\$3,000	(\$2,000)	-40.0%
Office Equipment/Software	400-403	\$14,364	\$7,850	\$8,000	\$7,007	\$8,275	\$275	3.4%
Memberships/Publications	400-404	\$4,038	\$5,592	\$4,700	\$4,459	\$4,425	(\$275)	-5.9%
Office Rent	400-405	\$34,813	\$35,509	\$35,000	\$29,796	\$25,800	(\$9,200)	-26.3%
Office Supplies	400-406	\$1,051	\$1,222	\$1,300	\$673	\$1,300	\$0	0.0%
Postage	400-407	\$72	\$130	\$200	\$100	\$200	\$0	0.0%
Printing/Photocopying	400-408	\$677	\$591	\$800	\$1,206	\$1,300	\$500	62.5%
Telephone / Internet	400-409	\$4,755	\$4,513	\$5,200	\$4,851	\$5,000	(\$200)	-3.8%
Education/Travel	400-410	\$17,194	\$19,439	\$20,000	\$13,000	\$17,600	(\$2,400)	-12.0%
Miscellaneous/Contingency	400-411	\$225	\$1,199	\$7,500	\$168	\$7,500	\$0	0.0%
Advertising	400-412	\$814	\$775	\$1,000	\$943	\$1,000	\$0	0.0%
Board Meetings	400-413	\$17,562	\$1,838	\$2,000	\$2,644	\$22,000	\$20,000	1000.0%
Equipment Maintenance	400-415	\$1,326	\$446	\$600	\$738	\$800	\$200	33.3%
Records Disposal	400-418	\$177	\$179	\$200	\$0	\$200	\$0	0.0%
Cleaning, water, mats	400-419	\$0	\$0	\$200	\$59	\$200	\$0	0.0%
Training Program	400-420	\$60,965	\$110,368	\$90,000	\$65,000	\$90,000	\$0	0.0%
TOTAL		\$158,033	\$192,468	\$181,700	\$133,462	\$188,600	\$6,900	3.8%

NOTES:

- 400-401, Awards Program: This was underutilized in 2024. As a result the amount has been decreased.
- 400-403, Office Equipment/Software: Includes subscriptions to Quickbooks and Adobe, replacement of laptop(s).
- 400-405, Office Rent: Decreased per 3-year lease effective 7/1/24
- 400-409, Telephone/Internet: Includes cost of internet service and cell phone allowances of \$75/month for the Executive Director and Loss Control Manager.
- 400-410, Education/Travel: Includes conference fees and related expenses to sponsor the attendance of the President and four other Board Trustees at AGRiP/PRIMA Conferences. Also included is funding for staff members' attendance at relevant state and national training programs.
- 400-413, Board Meetings: Includes cost of triennial Strategic Planning Meeting in 2025
- 400-415, Equipment Maintenance: Includes maintenance contracts for the telephone system and copier/printer.
- 400-420, Training program: The goal is to cover 75% of training program expenditures with seminar fee revenue.

**MVRMA 2025 BUDGET
CLAIMS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Claims & LAE-LY28-2016	500-528	\$23,733	\$52,348					
Claims & LAE-LY30-2018	500-530	\$6,721	\$7,568					
Claims & LAE-LY31-2019	500-531	\$471,412	\$46,597					
Claims & LAE-LY32-2020	500-532	\$676,540	\$42,200					
Claims & LAE-LY33-2021	500-533	\$642,821	\$125,989					
Claims & LAE-LY34-2022	500-534	\$791,414	\$1,084,353					
Claims & LAE-LY35-2023	500-535	\$0	\$1,352,669					
Claims & LAE-LY36-2024	500-536	\$0	\$0					
Claims & LAE-LY37-2025	500-537			\$2,600,000	\$2,723,357	\$2,750,000		
TOTAL		\$2,612,641	\$2,711,724	\$2,600,000	\$2,723,357	\$2,750,000	\$150,000	5.8%

NOTES:

1. The 2025 claims expenditure estimate will be based upon the "expected" amount per the 2025 actuarial loss simulation and risk retention study prepared by Pinnacle Actuaries. This amount is based on a liability SIR of \$500K and a property SIR of \$250K.

**MVRMA 2025 BUDGET
GENERAL RESERVE FUND EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
GRF Member Withdrawals	501-501	\$1,865,661	\$730,899	\$2,000,000	\$1,500,000	\$2,000,000		
TOTAL		\$1,865,661	\$730,899	\$2,000,000	\$1,500,000	\$2,000,000	\$0	0%

NOTES:

1. The General Reserve Fund receives, holds and invests members' refunds from closed loss years. By policy, members may withdraw funds within 30 days of a loss year closure, or in January, or at any time to pay a MVRMA bill.

**MVRMA 2025 BUDGET
SHOCK LOSS FUND EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Transfer to GRF	510-572	\$11,012	\$72,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%
Transfer to Loss Years	510-590	\$0	\$0	\$0		\$0	\$0	-----
Transfer to Operating Fund		\$0	\$100,000	\$0		\$0	\$0	-----
TOTAL		\$11,012	\$172,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%

NOTES:

1. 510-572, Transfer to GRF: Members are refunded the portion of their Shock Loss Fund balance in excess of 140% of the current year loss fund contribution.
2. Transfer to Operating Fund in 2023 to offset the unbudgeted expense of adverse property renewal.

**MVRMA 2025 BUDGET
CLOSED LOSS YEAR TRANSFERS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Tfr from Closed LY to GRF		\$0	\$1,400,000	\$300,000	\$1,690,000	\$0		
TOTAL		\$0	\$1,400,000	\$300,000	\$1,690,000	\$0	(\$300,000)	-100%

NOTES:

1. Amounts shown above reflect the internal transfers from closed loss years to the GRF. Each member's GRF account is credited for their proportionate share of loss year refunds based on the proportion in which the funds were contributed.
2. Reflects the closures of LY 28 (2016) and LY 31(2019) in December 2024. The refund from the 2016 closure represents the remaining balance after the partial refund issued in December 2023.

**MVRMA 2025 BUDGET
SHOCK LOSS FUND EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2022 Actual	2023 Actual	2024 Budget	2024 Projected	2025 Budget	Increase / (Decrease)	
							Amount	Pct.
Transfer to GRF	510-572	\$11,012	\$72,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%
Transfer to Loss Years	510-590	\$0	\$0	\$0		\$0	\$0	-----
Transfer to Operating Fund		\$0	\$100,000	\$0		\$0	\$0	-----
TOTAL		\$11,012	\$172,132	\$53,265	\$53,265	\$2,044	(\$51,221)	-96.2%

NOTES:

1. 510-572, Transfer to GRF: Members are refunded the portion of their Shock Loss Fund balance in excess of 140% of the current year loss fund contribution.
2. Transfer to Operating Fund in 2023 to offset the unbudgeted expense of adverse property renewal.

**MVRMA POOL CONTRIBUTION FACTORS -- 2025 / Loss Year 37
2025 MVRMA BUDGET**

Member City	2020 Population	# Sworn FT Police	# Other Full-Time	# Titled Vehicles	Insurable Property Values	NOE	Avg. Annual Adjusted Losses	Pool Contribution Factors
Beavercreek	46,507	55	87	141	\$69,049,364	\$27,364,335	\$65,754	5.82346%
Bellbrook	7,308	12	21	35	\$27,102,931	\$6,634,826	\$5,290	1.02979%
Blue Ash	13,379	36	109	122	\$187,156,254	\$46,076,171	\$13,648	3.99583%
Centerville	24,255	39	89	127	\$77,027,862	\$30,169,865	\$58,518	4.79875%
Englewood	13,450	18	76	61	\$65,712,322	\$19,109,154	\$50,610	3.35057%
Fairfield	44,936	59	249	208	\$157,041,082	\$72,060,579	\$97,358	8.94648%
Indian Hill	5,769	20	58	68	\$62,088,038	\$18,321,525	\$25,644	2.37984%
Kettering	57,743	82	339	245	\$283,275,238	\$80,152,941	\$79,930	10.45052%
Madeira	9,483	15	14	24	\$8,966,336	\$6,236,402	\$2,617	0.88329%
Mason	34,787	50	179	154	\$236,343,714	\$60,216,240	\$93,518	8.01609%
Miamisburg	19,890	36	114	108	\$156,438,250	\$32,927,111	\$73,584	5.50527%
Montgomery	10,846	19	61	53	\$42,357,142	\$22,967,700	\$13,924	2.08506%
NAWA	-	0	4	2	\$20,650,658	\$1,663,635	\$0	0.14907%
Piqua	20,361	30	141	138	\$265,282,858	\$58,975,446	\$100,805	7.38682%
Sidney	20,592	28	164	161	\$138,973,311	\$35,871,852	\$54,847	5.30799%
Springdale	10,990	33	86	73	\$69,726,413	\$25,030,064	\$80,001	4.58973%
Tipp City	10,282	25	60	79	\$70,055,589	\$32,483,596	\$13,200	2.54109%
Troy	23,027	44	152	162	\$198,003,362	\$38,423,137	\$96,360	7.08449%
Vandalia	15,177	30	130	97	\$99,432,511	\$28,974,003	\$47,241	4.22489%
West Carrollton	13,095	23	48	75	\$42,368,663	\$16,723,752	\$47,541	3.12290%
Wilmington	12,518	24	149	168	\$95,754,229	\$29,300,097	\$98,509	5.95348%
Wyoming	8,749	18	37	41	\$55,629,858	\$12,517,469	\$35,915	2.37457%
TOTALS	423,144	696	2367	2342	\$2,428,435,985	\$702,199,901	\$1,154,814	100.00000%

Notes:

1. The data is as of 08/22/2024 unless otherwise indicated.
2. West Carrollton NOE data not yet available. Amount shown is an estimate. PCF and members' contributions will be adjusted when this data is received.
3. "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2020, 2021, 2022 & 2023. Losses are adjusted in accordance with MVRMA's Loss Capping Policy and include both paid claims and open claim reserves. Losses are net of subrogation recoveries and open subrogation claims. Loss Data is as of 8/26/24.
4. Annually, all buildings valued in excess of \$50K, that were constructed or acquired since the previous year's on-site appraisal, are appraised. Annually, Alliant updates the values of existing buildings using an index.
5. "NOE" are calculated based upon each members' audited financial statements for the fiscal year most recently concluded. The amount has been adjusted to exclude depreciation, interest expense and contracts for which the risk has been effectively transferred to a third party.
6. A member's PCF value is determined by applying the following formula to the member's percentage share of each of the factors in the above table:

$$(3 \times \%AAAL) + (\%Population + \%FT Police + \% Other FT + \%Titled Vehicles + \% IRPRV + \%NOE)$$

2025 Budget Member Contributions

2025 / LY 37 Member Contributions												
Member	2025/ LY37 PCF	2025 OPER Contribution	Less: 2024 OPER Rebate	Subtotal: Net OPER Contribution	LY 37 Loss Fund Contribution	Shock Loss Fund Contribution	TOTAL 2025 Contribution	2024 Contribution	2023 Contribution	2022 Contribution	2021 Contribution	2020 Contribution
Beavercreek	5.82346%	\$266,167	(\$26,174)	\$239,993	\$189,263	\$27,351	\$456,607	\$330,186	\$322,772	\$302,186	\$275,125	\$290,474
Bellbrook	1.02979%	\$47,068	(\$4,937)	\$42,131	\$33,468	\$5,020	\$80,619	\$62,276	\$56,286	\$52,428	\$40,886	\$42,823
Blue Ash	3.99583%	\$182,633	(\$21,088)	\$161,545	\$129,865	\$0	\$291,410	\$266,029	\$281,645	\$347,056	\$324,875	\$270,323
Centerville	4.79875%	\$219,331	(\$25,680)	\$193,651	\$155,959	\$23,394	\$373,004	\$323,954	\$301,302	\$251,856	\$193,841	\$180,592
Englewood	3.35057%	\$153,141	(\$19,447)	\$133,694	\$108,894	\$16,334	\$258,922	\$245,321	\$230,458	\$172,004	\$125,852	\$119,708
Fairfield	8.94648%	\$408,908	(\$48,074)	\$360,834	\$290,761	\$43,614	\$695,209	\$638,577	\$535,330	\$518,384	\$455,957	\$413,680
Indian Hill	2.37984%	\$108,773	(\$15,042)	\$93,731	\$77,345	\$7,519	\$178,595	\$189,755	\$139,891	\$138,442	\$110,656	\$116,852
Kettering	10.45052%	\$477,651	(\$66,844)	\$410,807	\$339,642	\$0	\$750,449	\$843,234	\$741,779	\$760,848	\$615,648	\$554,768
Madeira	0.88329%	\$40,372	(\$4,942)	\$35,430	\$28,707	\$0	\$64,137	\$62,346	\$59,166	\$61,459	\$50,743	\$78,629
Mason	8.01609%	\$366,383	(\$45,807)	\$320,576	\$260,523	\$37,206	\$618,305	\$577,853	\$526,659	\$449,852	\$377,781	\$377,074
Miamisburg	5.50527%	\$251,624	(\$32,183)	\$219,441	\$178,921	\$0	\$398,362	\$405,986	\$342,543	\$327,764	\$284,008	\$255,813
Montgomery	2.08506%	\$95,300	(\$10,975)	\$84,325	\$67,764	\$0	\$152,089	\$138,453	\$127,622	\$129,545	\$114,897	\$102,692
NAWA	0.14907%	\$6,814	(\$1,927)	\$4,887	\$4,845	\$0	\$9,732	\$24,309	\$23,044	\$25,391	\$20,756	\$7,919
Piqua	7.38682%	\$337,622	(\$40,111)	\$297,511	\$240,072	\$33,244	\$570,827	\$506,005	\$494,664	\$449,736	\$329,733	\$380,083
Sidney	5.30799%	\$242,607	(\$30,561)	\$212,046	\$172,510	\$0	\$384,556	\$385,529	\$355,042	\$327,658	\$285,384	\$288,514
Springdale	4.58973%	\$209,778	(\$24,685)	\$185,093	\$149,166	\$22,375	\$356,634	\$327,902	\$229,566	\$195,593	\$136,838	\$137,851
Tipp City	2.54109%	\$116,143	(\$14,161)	\$101,982	\$82,585	\$0	\$184,567	\$178,644	\$181,752	\$202,419	\$209,290	\$201,495
Troy	7.08449%	\$323,803	(\$39,193)	\$284,610	\$230,246	\$31,502	\$546,358	\$494,415	\$427,416	\$458,014	\$315,609	\$300,246
Vandalia	4.22489%	\$193,102	(\$23,127)	\$169,975	\$137,309	\$20,596	\$327,880	\$291,742	\$213,810	\$219,154	\$179,944	\$193,224
West Carrollton	3.12290%	\$142,735	(\$14,376)	\$128,359	\$101,494	\$15,224	\$245,077	\$181,349	\$122,955	\$127,898	\$109,333	\$108,407
Wilmington	5.95348%	\$272,109	(\$30,357)	\$241,752	\$193,488	\$29,023	\$464,263	\$382,958	\$413,092	\$403,059	\$323,806	\$253,712
Wyoming	2.37457%	\$108,532	(\$10,309)	\$98,223	\$77,174	\$11,576	\$186,973	\$130,048	\$128,518	\$118,475	\$93,490	\$98,714
TOTALS	100.00000%	\$4,570,596	(\$550,000)	\$4,020,596	\$3,250,000	\$323,978	\$7,594,575	\$6,986,871	\$6,255,312	\$6,039,221	\$4,974,452	\$4,773,593

**2025 BUDGET
SHOCK LOSS FUND - CONTRIBUTIONS AND REFUNDS**

	SLF Balance 7/31/24	2025 LF Contrib.	Excess / (Def.)	2025 SLF Contrib. (1)	2025 SLF Refund (2)
Beavercreek	161,912	\$189,263	(\$27,351)	\$27,351	\$0
Bellbrook	25,760	\$33,468	(\$7,708)	\$5,020	\$0
Blue Ash	130,279	\$129,865	\$414	\$0	\$0
Centerville	121,414	\$155,959	(\$34,545)	\$23,394	\$0
Englewood	86,299	\$108,894	(\$22,595)	\$16,334	\$0
Fairfield	109,024	\$290,761	(\$181,737)	\$43,614	\$0
Indian Hill	69,826	\$77,345	(\$7,519)	\$7,519	\$0
Kettering	388,877	\$339,642	\$49,235	\$0	\$0
Madeira	30,590	\$28,707	\$1,883	\$0	\$0
Mason	223,317	\$260,523	(\$37,206)	\$37,206	\$0
Miamisburg	179,424	\$178,921	\$503	\$0	\$0
Montgomery	67,980	\$67,764	\$216	\$0	\$0
NAWA	8,827	\$4,845	\$3,982	\$0	\$2,044
Piqua	206,828	\$240,072	(\$33,244)	\$33,244	\$0
Sidney	180,252	\$172,510	\$7,742	\$0	\$0
Springdale	104,709	\$149,166	(\$44,457)	\$22,375	\$0
Tipp City	87,554	\$82,585	\$4,969	\$0	\$0
Troy	198,744	\$230,246	(\$31,502)	\$31,502	\$0
Vandalia	113,893	\$137,309	(\$23,416)	\$20,596	\$0
West Carrollton	67,650	\$101,494	(\$33,844)	\$15,224	\$0
Wilmington	162,757	\$193,488	(\$30,731)	\$29,023	\$0
Wyoming	58,823	\$77,174	(\$18,351)	\$11,576	\$0
Total	\$2,784,739	\$3,250,001	(\$465,262)	\$323,978	\$2,044

1. Required Contribution per SLF Policy is lesser of: 1) deficiency of SLF balance versus current year LF contribution, or 2) 15% of current year LF contribution.

2. Per SLF Policy, members with SLF balance > 140% of current year LF contribution are refunded the excess. The refund will be transferred to the members' General Reserve Fund accounts in January.