

Miami Valley Risk Management Association

Fund Balance Report

As of 06/30/24

| | Beginning of Year Fund Balance | Revenue YTD | Expenditures YTD | Fund Balance 6/30/24 |
|------------------------|---|-------------------------|-----------------------------|---------------------------------|
| OPERATING FUND | 90,344 | 4,589,175 | 1,351,953 | 3,327,566 |
| LOSS YEAR 28 (2016) | 352,355 | 3,209 | 4,738 | 350,826 |
| LOSS YEAR 30 (2018) | 1,414,413 | 12,917 | 23,184 | 1,404,147 |
| LOSS YEAR 31 (2019) | 1,277,227 | 48,218 | 7,016 | 1,318,429 |
| LOSS YEAR 32 (2020) | 1,304,930 | 27,985 | 17,435 | 1,315,480 |
| LOSS YEAR 33 (2021) | 1,220,988 | 12,339 | 155,347 | 1,077,980 |
| LOSS YEAR 34 (2022) | 1,195,755 | 533,177 | 255,233 | 1,473,699 |
| LOSS YEAR 35 (2023) | 1,371,459 | 148,968 | 387,848 | 1,132,579 |
| LOSS YEAR 36 (2024) | | 2,478,710 | 263,324 | 2,215,386 |
| RETRO ENDORSEMENT FUND | 52,568 | 17,485 | 0 | 70,053 |
| SHOCK LOSS FUND | 2,758,308 | 73,916 | 53,265 | 2,778,959 |
| FSA FUND | -266 | 3,132 | 4,292 | -1,426 |
| SUB-TOTAL | 11,038,081 | 7,949,232 | 2,523,635 | 16,463,678 |
| GENERAL RESERVE FUND | 5,569,324 | 95,009 | 1,312,809 | 4,351,525 |
| TOTAL | <u>16,607,405</u> | <u>8,044,241</u> | <u>3,836,443</u> | <u>20,815,203</u> |

Miami Valley Risk Management Association

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

January - June, 2024

| | TOTAL | | | |
|--------------------------------------|-----------------------|-----------------------|------------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 600-6x1 OPERATING REVENUES | 4,589,175.26 | 4,553,255.08 | 35,920.18 | 100.79 % |
| 600-6x2 GEN. RES. FUND REVENUES | 95,009.41 | 415,715.02 | -320,705.61 | 22.85 % |
| 600-8xx SHOCK LOSS FUND REVENUES | 73,916.13 | 84,816.02 | -10,899.89 | 87.15 % |
| 628-0x0 LOSS YEAR 28 REVENUES | 3,209.47 | | 3,209.47 | |
| 630-0x0 Loss Year 30 Revenues | 12,917.32 | 12,500.02 | 417.30 | 103.34 % |
| 631-0x0 Loss Year 31 Revenues | 48,218.35 | 48,500.02 | -281.67 | 99.42 % |
| 632-0x0 Loss Year 32 Revenues | 27,984.70 | 13,750.04 | 14,234.66 | 203.52 % |
| 633-0x0 Loss Year 33 Revenues | 12,339.28 | 15,000.00 | -2,660.72 | 82.26 % |
| 634-0x0 Loss year 34 Revenues (2022) | 533,176.71 | 54,350.04 | 478,826.67 | 981.01 % |
| 635-xxx Loss Year 35 Revenues (2023) | 148,967.92 | 88,750.10 | 60,217.82 | 167.85 % |
| 636-xxx Loss Year 36 Revenues (2024) | 2,478,709.85 | 2,524,999.78 | -46,289.93 | 98.17 % |
| 698-070 Retro Endorsement Fund | 17,484.66 | 17,725.04 | -240.38 | 98.64 % |
| 699-9xx FSA Fund Revenues | 3,132.36 | | 3,132.36 | |
| Total Income | \$8,044,241.42 | \$7,829,361.16 | \$214,880.26 | 102.74 % |
| GROSS PROFIT | \$8,044,241.42 | \$7,829,361.16 | \$214,880.26 | 102.74 % |
| Expenses | | | | |
| 100-1xx EXCESS INSURANCE | 804,495.00 | 957,950.02 | -153,455.02 | 83.98 % |
| 200-2xx PROFESSIONAL SERVICES | 195,266.24 | 185,002.36 | 10,263.88 | 105.55 % |
| 300-3xx EMPLOYMENT SERVICES | 255,373.44 | 240,405.01 | 14,968.43 | 106.23 % |
| 400-4xx POOL OPERATIONS | 96,818.21 | 92,300.12 | 4,518.09 | 104.90 % |
| 500-5xx CLAIMS/LAE | 1,075,607.54 | 1,300,000.04 | -224,392.50 | 82.74 % |
| 501-501 GENERAL RESERVE FUND | 1,312,808.88 | 2,000,000.00 | -687,191.12 | 65.64 % |
| 505-xxx Subrogation Fees | 38,516.62 | 24,000.12 | 14,516.50 | 160.49 % |
| 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 | 4,292.48 | | 4,292.48 | |
| Total Expenses | \$3,836,443.41 | \$5,152,922.67 | \$-1,316,479.26 | 74.45 % |
| NET OPERATING INCOME | \$4,207,798.01 | \$2,676,438.49 | \$1,531,359.52 | 157.22 % |
| NET INCOME | \$4,207,798.01 | \$2,676,438.49 | \$1,531,359.52 | 157.22 % |

Miami Valley Risk Management Association

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

January - June, 2024

| | TOTAL | | | |
|---|---------------------|---------------------|--------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Income | | | | |
| 600-6x1 OPERATING REVENUES | | | | |
| 600-601 Member Contributions | 4,488,255.00 | 4,488,255.00 | 0.00 | 100.00 % |
| 600-611 Builders Risk, Other Pass Thru | 825.00 | 2,500.04 | -1,675.04 | 33.00 % |
| 600-621 Investment Income | 26,903.84 | 18,750.00 | 8,153.84 | 143.49 % |
| 600-631 Special Events Pass Thru | 15,716.00 | 10,000.04 | 5,715.96 | 157.16 % |
| 600-651 Training Program Revenues | 56,875.00 | 33,750.00 | 23,125.00 | 168.52 % |
| 600-661 Miscellaneous Refunds | 10.00 | | 10.00 | |
| 600-691 Miscellaneous Income | 590.42 | | 590.42 | |
| Total 600-6x1 OPERATING REVENUES | 4,589,175.26 | 4,553,255.08 | 35,920.18 | 100.79 % |
| 600-6x2 GEN. RES. FUND REVENUES | | | | |
| 600-622 Investment Income | 41,744.41 | 62,450.02 | -20,705.61 | 66.84 % |
| 600-671 Transfer From Closed Year | | 300,000.00 | -300,000.00 | |
| 600-672 Transfer from SLF | 53,265.00 | 53,265.00 | 0.00 | 100.00 % |
| Total 600-6x2 GEN. RES. FUND REVENUES | 95,009.41 | 415,715.02 | -320,705.61 | 22.85 % |
| 600-8xx SHOCK LOSS FUND REVENUES | | | | |
| 600-809 Member Contributions | 48,616.00 | 48,616.00 | 0.00 | 100.00 % |
| 600-829 Investment Income | 25,300.13 | 36,200.02 | -10,899.89 | 69.89 % |
| Total 600-8xx SHOCK LOSS FUND REVENUES | 73,916.13 | 84,816.02 | -10,899.89 | 87.15 % |
| 628-0x0 LOSS YEAR 28 REVENUES | | | | |
| 628-020 Investment Income | 3,209.47 | | 3,209.47 | |
| Total 628-0x0 LOSS YEAR 28 REVENUES | 3,209.47 | | 3,209.47 | |
| 630-0x0 Loss Year 30 Revenues | | | | |
| 630-020 Investment Income | 12,917.32 | 12,500.02 | 417.30 | 103.34 % |
| Total 630-0x0 Loss Year 30 Revenues | 12,917.32 | 12,500.02 | 417.30 | 103.34 % |
| 631-0x0 Loss Year 31 Revenues | | | | |
| 631-020 Investment Income | 11,850.25 | 12,500.02 | -649.77 | 94.80 % |
| 631-061 Excess Reinsurance/Reimbursement | 36,368.10 | 36,000.00 | 368.10 | 101.02 % |
| Total 631-0x0 Loss Year 31 Revenues | 48,218.35 | 48,500.02 | -281.67 | 99.42 % |
| 632-0x0 Loss Year 32 Revenues | | | | |
| 632-020 Investment Income | 11,984.70 | 13,750.04 | -1,765.34 | 87.16 % |
| 632-050 Subrogation\Recovery | 16,000.00 | | 16,000.00 | |
| Total 632-0x0 Loss Year 32 Revenues | 27,984.70 | 13,750.04 | 14,234.66 | 203.52 % |
| 633-0x0 Loss Year 33 Revenues | | | | |
| 633-020 Investment Income | 10,789.28 | 15,000.00 | -4,210.72 | 71.93 % |
| 633-050 Subrogation Recovery | 1,550.00 | | 1,550.00 | |
| Total 633-0x0 Loss Year 33 Revenues | 12,339.28 | 15,000.00 | -2,660.72 | 82.26 % |
| 634-0x0 Loss year 34 Revenues (2022) | | | | |
| 634-020 Investment Income (2022) | 11,647.19 | 16,850.02 | -5,202.83 | 69.12 % |
| 634-040 Deductible Reimbursement (2022) | 4,932.00 | 2,500.00 | 2,432.00 | 197.28 % |
| 634-050 Subrogation Recovery (2022) | 49,752.75 | 35,000.02 | 14,752.73 | 142.15 % |
| 634-061 Excess/Reinsurance Reimbursement (2022) | 466,844.77 | | 466,844.77 | |

Miami Valley Risk Management Association

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

January - June, 2024

| | TOTAL | | | |
|---|-----------------------|-----------------------|---------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Total 634-0x0 Loss year 34 Revenues (2022) | 533,176.71 | 54,350.04 | 478,826.67 | 981.01 % |
| 635-xxx Loss Year 35 Revenues (2023) | | | | |
| 635-010 Member Contribution (2023) | -808.27 | 0.00 | -808.27 | |
| 635-020 Investment Income (2023) | 11,443.27 | 21,250.04 | -9,806.77 | 53.85 % |
| 635-040 Deductible Reimbursement (2023) | 17,086.80 | 17,500.04 | -413.24 | 97.64 % |
| 635-050 Subrogation Recovery LY35 (2023) | 121,246.12 | 50,000.02 | 71,246.10 | 242.49 % |
| Total 635-xxx Loss Year 35 Revenues (2023) | 148,967.92 | 88,750.10 | 60,217.82 | 167.85 % |
| 636-xxx Loss Year 36 Revenues (2024) | | | | |
| 636-010 Member Contributions LY36 2024 | 2,450,000.00 | 2,450,000.00 | 0.00 | 100.00 % |
| 636-020 Investment Income LY36 2024 | 8,900.20 | 15,000.00 | -6,099.80 | 59.33 % |
| 636-040 Deductible Reimbursement LY36 2024 | 3,500.00 | 25,000.00 | -21,500.00 | 14.00 % |
| 636-050 Subro Recovery LY36 2024 | 16,309.65 | 34,999.78 | -18,690.13 | 46.60 % |
| Total 636-xxx Loss Year 36 Revenues (2024) | 2,478,709.85 | 2,524,999.78 | -46,289.93 | 98.17 % |
| 698-070 Retro Endorsement Fund | 16,875.00 | 16,875.00 | 0.00 | 100.00 % |
| 698-020 Investment Income | 609.66 | 850.04 | -240.38 | 71.72 % |
| Total 698-070 Retro Endorsement Fund | 17,484.66 | 17,725.04 | -240.38 | 98.64 % |
| 699-9xx FSA Fund Revenues | 203.08 | | 203.08 | |
| 699-900 Employee Contributions | 2,929.28 | | 2,929.28 | |
| Total 699-9xx FSA Fund Revenues | 3,132.36 | | 3,132.36 | |
| Total Income | \$8,044,241.42 | \$7,829,361.16 | \$214,880.26 | 102.74 % |
| GROSS PROFIT | \$8,044,241.42 | \$7,829,361.16 | \$214,880.26 | 102.74 % |
| Expenses | | | | |
| 100-1xx EXCESS INSURANCE | | | | |
| 100-107 Crime | 23,594.00 | 23,600.00 | -6.00 | 99.97 % |
| 100-108 General Surety Bonds | 1,500.00 | 8,000.00 | -6,500.00 | 18.75 % |
| 100-112 Bldr. Risk & Other Pass Thru | 850.00 | 2,500.04 | -1,650.04 | 34.00 % |
| 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 | 14,711.00 | 9,999.98 | 4,711.02 | 147.11 % |
| 100-121 Comm Property - Assault Weapon | | 0.00 | 0.00 | |
| 100-122 Cyber Liability Excess Coverage | | 150,000.00 | -150,000.00 | |
| Total 100-1xx EXCESS INSURANCE | 804,495.00 | 957,950.02 | -153,455.02 | 83.98 % |
| 200-2xx PROFESSIONAL SERVICES | | | | |
| 200-201 Actuarial Services | 14,985.00 | 15,000.00 | -15.00 | 99.90 % |
| 200-202 Loss Control Services | 3,762.54 | 7,500.00 | -3,737.46 | 50.17 % |
| 200-203 Claims Admin. Services | 73,010.00 | 72,500.02 | 509.98 | 100.70 % |
| 200-204 Corporate Legal Services | 16,097.27 | 9,999.98 | 6,097.29 | 160.97 % |
| 200-205 Fin. Auditing Services | 9,000.00 | 17,000.00 | -8,000.00 | 52.94 % |
| 200-207 Payroll Services | 1,298.35 | 1,102.30 | 196.05 | 117.79 % |
| 200-208 Banking Services | 1,464.71 | 1,500.00 | -35.29 | 97.65 % |
| 200-209 Appraisal Services | | 0.00 | 0.00 | |

Miami Valley Risk Management Association

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

January - June, 2024

| | TOTAL | | | |
|--|-------------------|-------------------|------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| 200-210 Brokering Services | 59,076.00 | 39,400.00 | 19,676.00 | 149.94 % |
| 200-211 Technology Services | 3,822.60 | 5,000.02 | -1,177.42 | 76.45 % |
| 200-212 Other Services | 6,000.00 | 8,500.04 | -2,500.04 | 70.59 % |
| 200-213 Investment Services Fees | 6,749.77 | 7,500.00 | -750.23 | 90.00 % |
| Total 200-2xx PROFESSIONAL SERVICES | 195,266.24 | 185,002.36 | 10,263.88 | 105.55 % |
| 300-3xx EMPLOYMENT SERVICES | | | | |
| 300-301 Salaries & Wages | 176,934.91 | 170,454.54 | 6,480.37 | 103.80 % |
| 300-302 Health Insurance Premiums | 41,428.80 | 34,045.46 | 7,383.34 | 121.69 % |
| 300-303 Deferred Compensation | 0.00 | | 0.00 | |
| 300-304 Auto Allowance/Mileage | 7,933.58 | 7,350.00 | 583.58 | 107.94 % |
| 300-305 Life Insurance/Disability | 1,121.83 | 1,162.50 | -40.67 | 96.50 % |
| 300-306 Employer Medicare | 2,330.15 | 2,392.50 | -62.35 | 97.39 % |
| 300-307 Employer OPERS | 23,450.57 | 23,100.00 | 350.57 | 101.52 % |
| 300-308 Dental/Vision | 1,892.05 | 1,650.00 | 242.05 | 114.67 % |
| 300-309 Staff Workers' Comp | 281.55 | 250.01 | 31.54 | 112.62 % |
| Total 300-3xx EMPLOYMENT SERVICES | 255,373.44 | 240,405.01 | 14,968.43 | 106.23 % |
| 400-4xx POOL OPERATIONS | | | | |
| 400-401 Awards Program | 818.00 | 3,000.00 | -2,182.00 | 27.27 % |
| 400-403 Office Equipment/Software | 4,599.11 | 3,999.98 | 599.13 | 114.98 % |
| 400-404 Memberships/Publications | 4,408.70 | 2,350.04 | 2,058.66 | 187.60 % |
| 400-405 Office Rent | 17,042.82 | 17,500.04 | -457.22 | 97.39 % |
| 400-406 Office Supplies | 672.54 | 650.02 | 22.52 | 103.46 % |
| 400-407 Postage | 25.15 | 200.00 | -174.85 | 12.58 % |
| 400-408 Printing/Photocopying | 606.73 | 400.00 | 206.73 | 151.68 % |
| 400-409 Telephone/Internet | 2,440.02 | 2,600.02 | -160.00 | 93.85 % |
| 400-410 Education/Travel | 12,444.93 | 10,000.04 | 2,444.89 | 124.45 % |
| 400-411 Miscellaneous/Contingency | 224.21 | 3,750.00 | -3,525.79 | 5.98 % |
| 400-412 Advertising | 517.94 | 500.00 | 17.94 | 103.59 % |
| 400-413 Board Meeting Expenses | 1,431.43 | 1,750.00 | -318.57 | 81.80 % |
| 400-415 Equipment Mntnc. Fees | 442.24 | 300.00 | 142.24 | 147.41 % |
| 400-418 Records Disposal | | 200.00 | -200.00 | |
| 400-419 Cleaning, water, mats | 28.73 | 99.98 | -71.25 | 28.74 % |
| 400-420 Training Program | 51,115.66 | 45,000.00 | 6,115.66 | 113.59 % |
| Total 400-4xx POOL OPERATIONS | 96,818.21 | 92,300.12 | 4,518.09 | 104.90 % |
| 500-5xx CLAIMS/LAE | | | | |
| 500-528 Claims/LAE Loss Year 28 (2016) | 4,738.35 | | 4,738.35 | |
| 500-530 CLAIMS/LAE Year 30 (2018) | 23,183.80 | | 23,183.80 | |
| 500-531 CLAIMS/LAE Year 31 (2019) | 7,016.00 | | 7,016.00 | |
| 500-532 Claims/LAE Year 32 (2020) | 17,434.78 | | 17,434.78 | |
| 500-533 Claims/LAE Loss Year 33 (2021) | 155,091.98 | | 155,091.98 | |
| 500-534 Claims/LAE Loss Year34 (2022) | 244,900.03 | | 244,900.03 | |
| 500-535 Claims/LAE Loss Year 35 (2023) | 370,143.16 | | 370,143.16 | |
| 500-536 Claims/LAE Loss Year 36 2024 | 253,099.44 | 1,300,000.04 | -1,046,900.60 | 19.47 % |

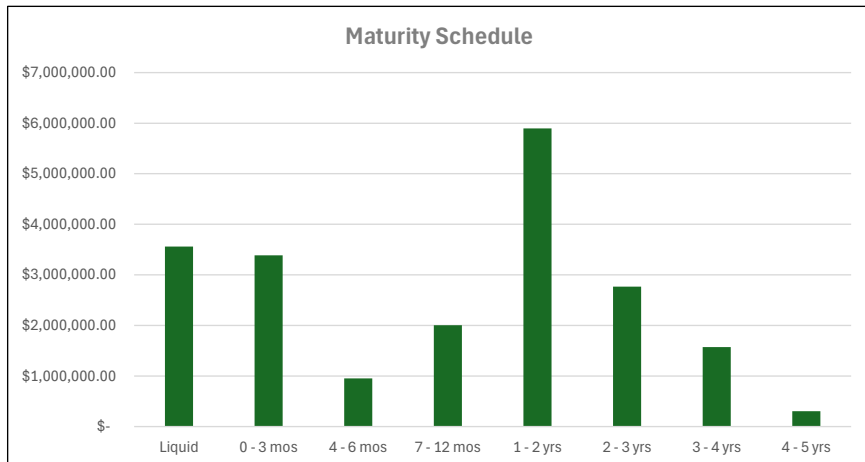
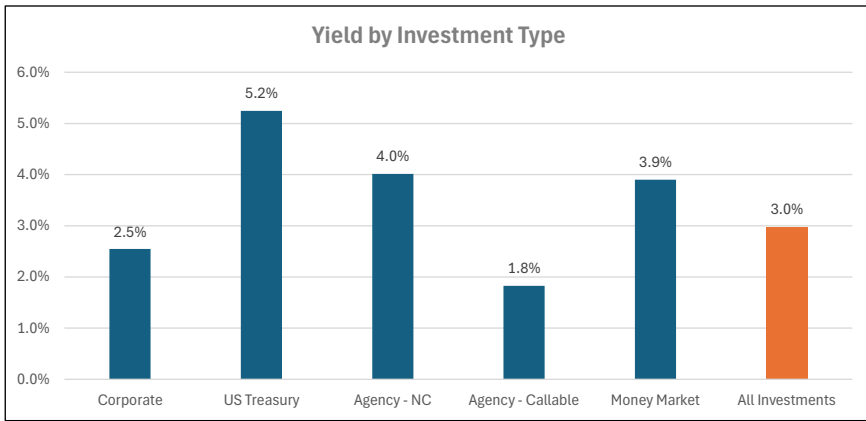
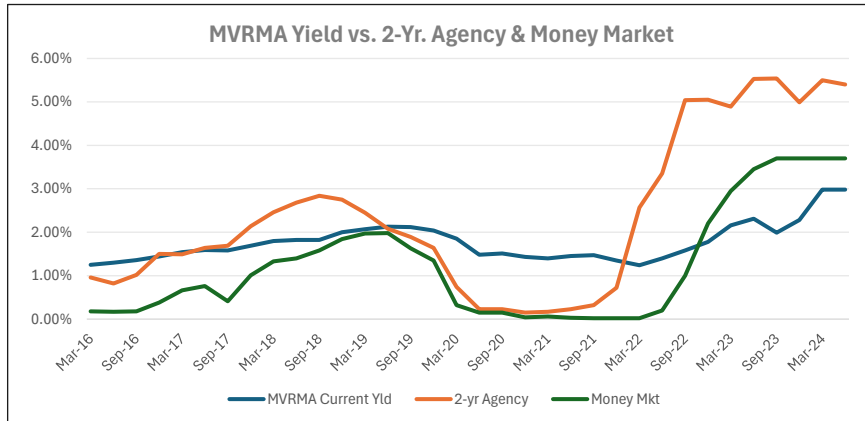
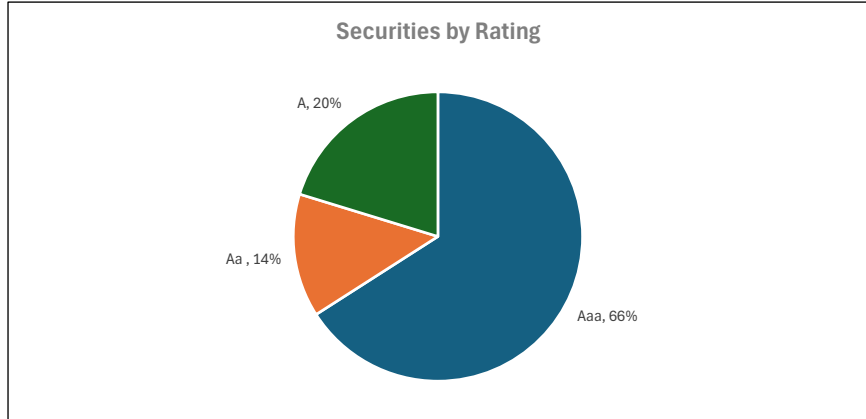
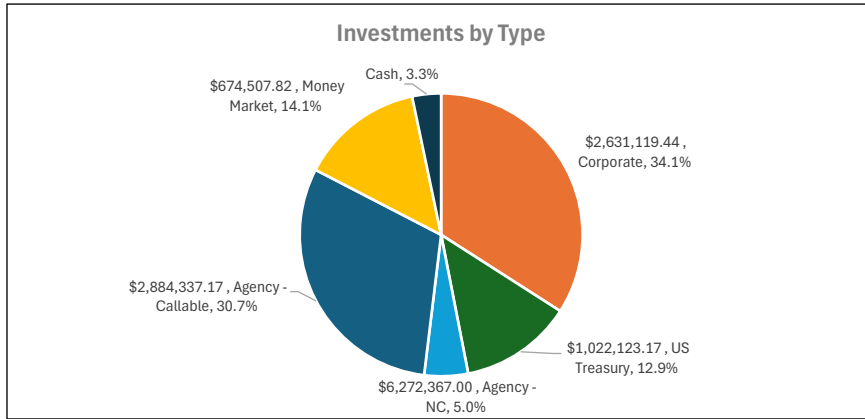
Miami Valley Risk Management Association

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

January - June, 2024

| | TOTAL | | | |
|---|-----------------------|-----------------------|-------------------------|-----------------|
| | ACTUAL | BUDGET | OVER BUDGET | % OF BUDGET |
| Total 500-5xx CLAIMS/LAE | 1,075,607.54 | 1,300,000.04 | -224,392.50 | 82.74 % |
| 501-501 GENERAL RESERVE FUND | 1,312,808.88 | 2,000,000.00 | -687,191.12 | 65.64 % |
| 505-xxx Subrogation Fees | | | | |
| 505-433 Subrogation Fee Yr 33 2021 | 255.00 | | 255.00 | |
| 505-434 Subrogation Fee Yr 34 2022 | 10,332.54 | 7,000.04 | 3,332.50 | 147.61 % |
| 505-435 Subrogation Fee LY35 (2023) | 17,704.41 | 10,000.04 | 7,704.37 | 177.04 % |
| 505-436 Subro Fee LY 36 2024 | 10,224.67 | 7,000.04 | 3,224.63 | 146.07 % |
| Total 505-xxx Subrogation Fees | 38,516.62 | 24,000.12 | 14,516.50 | 160.49 % |
| 510-5xx SHOCK LOSS FUND | | | | |
| 510-572 Transfer to GRF | 53,265.00 | 53,265.00 | 0.00 | 100.00 % |
| Total 510-5xx SHOCK LOSS FUND | 53,265.00 | 53,265.00 | 0.00 | 100.00 % |
| 555-5xx CLOSED LY TRANSFERS TO GRF | | | | |
| 555-530 Closed LY30 (2018) | | 300,000.00 | -300,000.00 | |
| Total 555-5xx CLOSED LY TRANSFERS TO GRF | | 300,000.00 | -300,000.00 | |
| 599-59x FSA Fund | | | | |
| 599-590 Medical Reimbursements | 4,292.48 | | 4,292.48 | |
| Total 599-59x FSA Fund | 4,292.48 | | 4,292.48 | |
| Total Expenses | \$3,836,443.41 | \$5,152,922.67 | \$ -1,316,479.26 | 74.45 % |
| NET OPERATING INCOME | \$4,207,798.01 | \$2,676,438.49 | \$1,531,359.52 | 157.22 % |
| NET INCOME | \$4,207,798.01 | \$2,676,438.49 | \$1,531,359.52 | 157.22 % |

MVRMA INVESTMENT PORTFOLIO REPORT
JUNE 30, 2024



| | Market Value | Duration | Yield |
|-------------------------------------|-------------------------|-------------|--------------|
| SJS Investment Services | \$ 18,722,380.87 | 1.46 | 2.79% |
| Money Market | \$ 1,053,968.74 | 0.01 | 3.70% |
| Total Investments | \$ 19,776,349.61 | 1.38 | 2.84% |
| Cash | \$ 674,507.82 | | |
| Total Cash & Investments | \$ 20,450,857.43 | | |
| Index Yields: | | | |
| 3-Mos. T-Bills | | 5.36% | |
| 1-Yr. US Treasury | | 5.07% | |
| 2-Yr. US Treasury | | 4.68% | |
| 2-Yr. Agency (Callable) | | 5.40% | |
| 2-Yr. Corporate - AA | | 4.80% | |
| 2-Yr. Corporate - A | | 5.02% | |