

Miami Valley Risk Management Association

Fund Balance Report

As of 06/30/21

	Beginning of Year Fund Balance	Revenue YTD	Expenditures YTD	Fund Balance 6/30/21
OPERATING FUND	38,806	2,800,992	1,080,414	1,759,384
LOSS YEAR 28 (2016)	1,829,402	14,801	9,823	1,834,379
LOSS YEAR 29 (2017)	1,458,374	11,814	5,991	1,464,197
LOSS YEAR 30 (2018)	1,655,551	17,282	82,670	1,590,163
LOSS YEAR 31 (2019)	1,675,306	22,896	122,765	1,575,436
LOSS YEAR 32 (2020)	1,848,451	164,551	322,307	1,690,696
LOSS YEAR 33 (2021)		2,223,624	452,674	1,770,951
SHOCK LOSS FUND	3,014,503	52,596	253,567	2,813,532
FSA FUND	<u>341</u>	<u>3,350</u>	<u>4,194</u>	<u>-503</u>
SUB-TOTAL	11,520,735	5,311,906	2,334,406	14,498,235
GENERAL RESERVE FUND	<u>5,700,214</u>	<u>296,011</u>	<u>931,823</u>	<u>5,064,402</u>
TOTAL	<u>17,220,949</u>	<u>5,607,917</u>	<u>3,266,229</u>	<u>19,562,638</u>

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - June, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
600-6x1 OPERATING REVENUES	2,800,992.45	2,791,462.00	9,530.45	100.34 %
600-6x2 GEN. RES. FUND REVENUES	296,011.11	288,616.98	7,394.13	102.56 %
600-8xx SHOCK LOSS FUND REVENUES	52,595.86	49,424.98	3,170.88	106.42 %
628-0x0 LOSS YEAR 28 REVENUES	14,800.66	11,900.02	2,900.64	124.38 %
629-0x0 LOSS YEAR 29 REVENUES	11,814.34	9,800.02	2,014.32	120.55 %
630-0x0 Loss Year 30 Revenues	17,281.82	14,400.02	2,881.80	120.01 %
631-0x0 Loss Year 31 Revenues	22,895.50	22,600.00	295.50	101.31 %
632-0x0 Loss Year 32 Revenues	164,551.08	48,999.96	115,551.12	335.82 %
633-0x0 Loss Year 33 Revenues	2,223,624.47	2,250,500.00	-26,875.53	98.81 %
699-9xx FSA Fund Revenues	3,349.82		3,349.82	
Total Income	\$5,607,917.11	\$5,487,703.98	\$120,213.13	102.19 %
GROSS PROFIT	\$5,607,917.11	\$5,487,703.98	\$120,213.13	102.19 %
Expenses				
100-1xx EXCESS INSURANCE	651,139.30	632,200.04	18,939.26	103.00 %
200-2xx PROFESSIONAL SERVICES	129,519.32	106,470.04	23,049.28	121.65 %
300-3xx EMPLOYMENT SERVICES	223,352.22	267,567.55	-44,215.33	83.48 %
400-4xx POOL OPERATIONS	76,403.23	84,849.98	-8,446.75	90.05 %
500-5xx CLAIMS/LAE	996,230.57	1,000,000.04	-3,769.47	99.62 %
501-501 GENERAL RESERVE FUND	931,822.61	1,200,000.00	-268,177.39	77.65 %
510-5xx SHOCK LOSS FUND	253,567.00	253,567.00	0.00	100.00 %
599-59x FSA Fund	4,194.31		4,194.31	
Total Expenses	\$3,266,228.56	\$3,544,654.65	\$ -278,426.09	92.15 %
NET OPERATING INCOME	\$2,341,688.55	\$1,943,049.33	\$398,639.22	120.52 %
NET INCOME	\$2,341,688.55	\$1,943,049.33	\$398,639.22	120.52 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - June, 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	2,997.35	2,500.04	497.31	119.89 %
600-621 Investment Income	14,351.37	4,549.96	9,801.41	315.42 %
600-631 Special Events Pass Thru	5,152.05	7,500.00	-2,347.95	68.69 %
600-651 Training Program Revenues	16,315.00	15,000.00	1,315.00	108.77 %
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	2,800,992.45	2,791,462.00	9,530.45	100.34 %
600-6x2 GEN. RES. FUND REVENUES				
600-622 Investment Income	42,444.11	35,049.98	7,394.13	121.10 %
600-672 Transfer from SLF	253,567.00	253,567.00	0.00	100.00 %
Total 600-6x2 GEN. RES. FUND REVENUES	296,011.11	288,616.98	7,394.13	102.56 %
600-8xx SHOCK LOSS FUND REVENUES				
600-809 Member Contributions	29,825.00	29,825.00	0.00	100.00 %
600-829 Investment Income	22,770.86	19,599.98	3,170.88	116.18 %
Total 600-8xx SHOCK LOSS FUND REVENUES	52,595.86	49,424.98	3,170.88	106.42 %
628-0x0 LOSS YEAR 28 REVENUES				
628-020 Investment Income	14,800.66	11,900.02	2,900.64	124.38 %
Total 628-0x0 LOSS YEAR 28 REVENUES	14,800.66	11,900.02	2,900.64	124.38 %
629-0x0 LOSS YEAR 29 REVENUES				
629-020 Investment Income	11,814.34	9,800.02	2,014.32	120.55 %
Total 629-0x0 LOSS YEAR 29 REVENUES	11,814.34	9,800.02	2,014.32	120.55 %
630-0x0 Loss Year 30 Revenues				
630-020 Investment Income	13,153.02	11,900.02	1,253.00	110.53 %
630-040 Deductible Reimbursement	4,128.80	2,500.00	1,628.80	165.15 %
Total 630-0x0 Loss Year 30 Revenues	17,281.82	14,400.02	2,881.80	120.01 %
631-0x0 Loss Year 31 Revenues				
631-020 Investment Income	13,535.50	12,600.00	935.50	107.42 %
631-040 Deductible Reimbursement	9,360.00	10,000.00	-640.00	93.60 %
Total 631-0x0 Loss Year 31 Revenues	22,895.50	22,600.00	295.50	101.31 %
632-0x0 Loss Year 32 Revenues				
632-020 Investment Income	14,594.96	13,999.96	595.00	104.25 %
632-040 Deductible Reimbursement	62,084.70	35,000.00	27,084.70	177.38 %
632-050 Subrogation\Recovery	6,712.71		6,712.71	
632-061 Excess Reinsurance/Reimbursement	81,158.71		81,158.71	
Total 632-0x0 Loss Year 32 Revenues	164,551.08	48,999.96	115,551.12	335.82 %
633-0x0 Loss Year 33 Revenues				
633-010 Member Contribution	2,200,000.00	2,200,000.00	0.00	100.00 %
633-020 Investment Income	7,420.19	10,500.00	-3,079.81	70.67 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - June, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
633-040 Deductible Reimbursement	14,139.28	40,000.00	-25,860.72	35.35 %
633-050 Subrogation Recovery	2,065.00		2,065.00	
Total 633-0x0 Loss Year 33 Revenues	2,223,624.47	2,250,500.00	-26,875.53	98.81 %
699-9xx FSA Fund Revenues				
699-900 Employee Contributions	3,349.82		3,349.82	
Total 699-9xx FSA Fund Revenues	3,349.82		3,349.82	
Total Income	\$5,607,917.11	\$5,487,703.98	\$120,213.13	102.19 %
GROSS PROFIT	\$5,607,917.11	\$5,487,703.98	\$120,213.13	102.19 %
Expenses				
100-1xx EXCESS INSURANCE				
100-107 Crime	20,486.00	21,500.00	-1,014.00	95.28 %
100-108 General Surety Bonds	12,302.50	11,200.00	1,102.50	109.84 %
100-112 Bldr. Risk & Other Pass Thru	4,356.40	2,500.04	1,856.36	174.25 %
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	3,137.00	7,000.00	-3,863.00	44.81 %
100-121 Comm Property - Assault Weapon		0.00	0.00	
100-122 Cyber Liability Excess Coverage		0.00	0.00	
100-123 Excess Cyber Coverage	21,850.40		21,850.40	
Total 100-1xx EXCESS INSURANCE	651,139.30	632,200.04	18,939.26	103.00 %
200-2xx PROFESSIONAL SERVICES				
200-201 Actuarial Services	19,230.00	19,270.00	-40.00	99.79 %
200-202 Loss Control Services	1,171.94	1,250.00	-78.06	93.76 %
200-203 Claims Admin. Services	21,383.60	1,749.98	19,633.62	1,221.93 %
200-204 Corporate Legal Services	15,710.54	8,000.02	7,710.52	196.38 %
200-205 Fin. Auditing Services	1,000.00	20,000.00	-19,000.00	5.00 %
200-207 Payroll Services	774.86	800.00	-25.14	96.86 %
200-208 Banking Services	1,368.46	750.00	618.46	182.46 %
200-209 Appraisal Services		0.00	0.00	
200-210 Brokering Services	59,076.00	39,400.00	19,676.00	149.94 %
200-211 Technology Services	4,597.21	5,000.02	-402.81	91.94 %
200-212 Other Services		5,000.02	-5,000.02	
200-213 Investment Services Fees	5,206.71	5,250.00	-43.29	99.18 %
Total 200-2xx PROFESSIONAL SERVICES	129,519.32	106,470.04	23,049.28	121.65 %
300-3xx EMPLOYMENT SERVICES				
300-301 Salaries & Wages	161,634.14	187,750.00	-26,115.86	86.09 %
300-302 Health Insurance Premiums	27,794.20	36,675.00	-8,880.80	75.79 %
300-303 Deferred Compensation	0.00		0.00	
300-304 Auto Allowance/Mileage	7,312.65	10,029.98	-2,717.33	72.91 %
300-305 Life Insurance/Disability	1,222.68	1,550.02	-327.34	78.88 %
300-306 Employer Medicare	2,321.40	2,650.01	-328.61	87.60 %

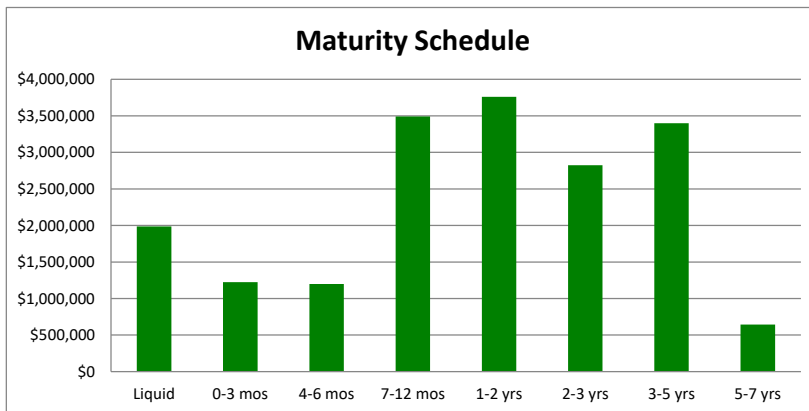
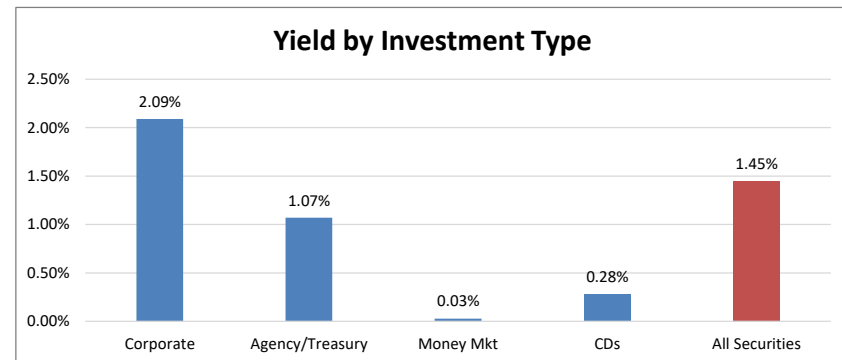
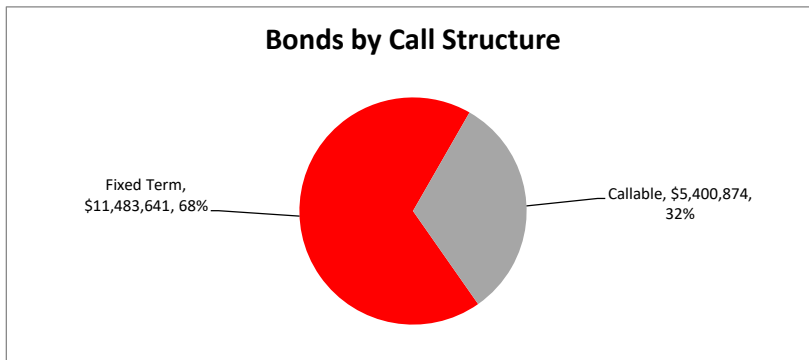
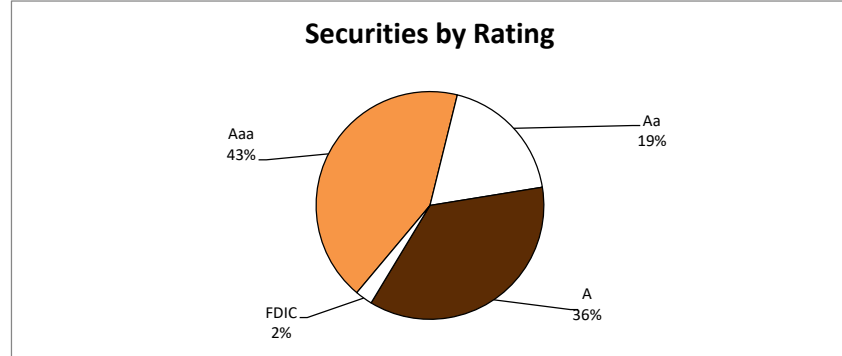
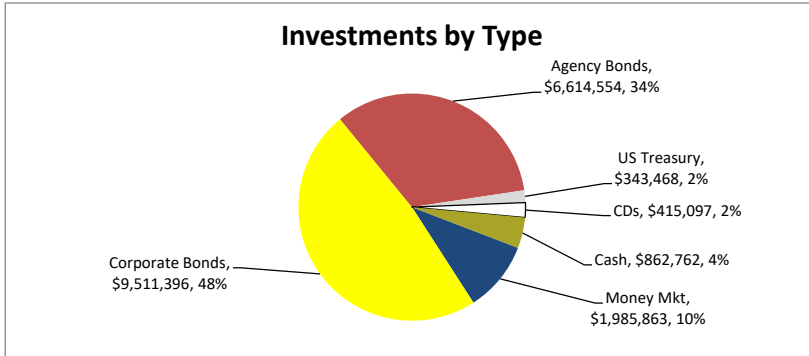
Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - June, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
300-307 Employer OPERS	21,090.26	26,300.00	-5,209.74	80.19 %
300-308 Dental/Vision	1,908.17	2,412.52	-504.35	79.09 %
300-309 Staff Workers' Comp	68.72	200.02	-131.30	34.36 %
Total 300-3xx EMPLOYMENT SERVICES	223,352.22	267,567.55	-44,215.33	83.48 %
400-4xx POOL OPERATIONS				
400-401 Awards Program	923.61	500.00	423.61	184.72 %
400-403 Office Equipment/Software	16,883.69	11,850.00	5,033.69	142.48 %
400-404 Memberships/Publications	2,881.06	2,000.00	881.06	144.05 %
400-405 Office Rent	16,924.50	17,100.00	-175.50	98.97 %
400-406 Office Supplies	664.56	999.98	-335.42	66.46 %
400-407 Postage	123.95	200.02	-76.07	61.97 %
400-409 Telephone/Internet	2,489.34	3,500.02	-1,010.68	71.12 %
400-410 Education/Travel	1,951.92	9,249.98	-7,298.06	21.10 %
400-411 Miscellaneous/Contingency		3,750.00	-3,750.00	
400-412 Advertising	316.11	800.00	-483.89	39.51 %
400-413 Board Meeting Expenses	191.94	8,400.00	-8,208.06	2.29 %
400-415 Equipment Mntnc. Fees	538.16	1,050.00	-511.84	51.25 %
400-418 Records Disposition		300.00	-300.00	
400-419 Cleaning, water, mats		150.00	-150.00	
400-420 Training Program	32,514.39	24,999.98	7,514.41	130.06 %
Total 400-4xx POOL OPERATIONS	76,403.23	84,849.98	-8,446.75	90.05 %
500-5xx CLAIMS/LAE				
500-528 Claims/LAE Loss Year 28 (2016)	9,823.30		9,823.30	
500-529 Claims/LAE Loss Year 29 (2017)	5,991.32		5,991.32	
500-530 CLAIMS/LAE Year 30 (2018)	82,670.06		82,670.06	
500-531 CLAIMS/LAE Year 31 (2019)	122,765.31		122,765.31	
500-532 Claims/LAE Year 32 (2020)	322,306.64		322,306.64	
500-533 Claims/LAE Loss Year 33 (2021)	452,673.94	1,000,000.04	-547,326.10	45.27 %
Total 500-5xx CLAIMS/LAE	996,230.57	1,000,000.04	-3,769.47	99.62 %
501-501 GENERAL RESERVE FUND	931,822.61	1,200,000.00	-268,177.39	77.65 %
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	4,194.31		4,194.31	
Total 599-59x FSA Fund	4,194.31		4,194.31	
Total Expenses	\$3,266,228.56	\$3,544,654.65	\$ -278,426.09	92.15 %
NET OPERATING INCOME	\$2,341,688.55	\$1,943,049.33	\$398,639.22	120.52 %
NET INCOME	\$2,341,688.55	\$1,943,049.33	\$398,639.22	120.52 %

**MVRMA INVESTMENT PORTFOLIO REPORT
JUNE 30, 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	\$11,117,945	2.28	1.92%
In-house	\$5,766,570	0.74	1.05%
Money Market	\$1,985,863	----	0.03%
Total Investments	\$18,870,378		1.45%
Cash	\$862,762		
Total Cash & Investments	\$19,733,140		
<i>Index Yields:</i>			
2-yr. US Treasury			0.25%
2-yr. Agency			0.23%
2-yr. AA Corporate			0.23%
2-yr. A Corporate			0.35%

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