

Miami Valley Risk Management Association

Fund Balance Report

As of 09/30/21

	Beginning of Year Fund Balance	Revenue YTD	Expenditures YTD	Fund Balance 9/30/21
OPERATING FUND	38,806	2,819,480	2,755,901	102,385
LOSS YEAR 28 (2016)	1,829,402	21,561	93,311	1,757,652
LOSS YEAR 29 (2017)	1,458,374	17,323	8,751	1,466,946
LOSS YEAR 30 (2018)	1,655,551	24,124	96,863	1,582,812
LOSS YEAR 31 (2019)	1,675,306	40,478	210,630	1,505,155
LOSS YEAR 32 (2020)	1,848,451	226,163	412,124	1,662,491
LOSS YEAR 33 (2021)		2,333,170	565,027	1,768,143
RETRO ENDORSEMENT FUND		16,933		16,933
SHOCK LOSS FUND	3,014,503	63,181	253,567	2,824,117
FSA FUND	<u>341</u>	<u>4,490</u>	<u>4,194</u>	<u>637</u>
SUB-TOTAL	11,520,735	5,566,903	4,400,368	12,687,271
GENERAL RESERVE FUND	<u>5,700,214</u>	<u>315,021</u>	<u>949,709</u>	<u>5,065,526</u>
TOTAL	<u>17,220,949</u>	<u>5,881,924</u>	<u>5,350,077</u>	<u>17,752,797</u>

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - September, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Income				
600-6x1 OPERATING REVENUES	2,819,479.99	2,789,362.00	30,117.99	101.08 %
600-6x2 GEN. RES. FUND REVENUES	315,020.87	306,141.99	8,878.88	102.90 %
600-8xx SHOCK LOSS FUND REVENUES	63,180.50	59,224.99	3,955.51	106.68 %
628-0x0 LOSS YEAR 28 REVENUES	21,561.46	17,850.01	3,711.45	120.79 %
629-0x0 LOSS YEAR 29 REVENUES	17,322.55	14,700.01	2,622.54	117.84 %
630-0x0 Loss Year 30 Revenues	24,123.63	21,600.01	2,523.62	111.68 %
631-0x0 Loss Year 31 Revenues	40,478.38	33,900.00	6,578.38	119.41 %
632-0x0 Loss Year 32 Revenues	226,163.46	73,499.98	152,663.48	307.71 %
633-0x0 Loss Year 33 Revenues	2,333,170.22	2,275,750.00	57,420.22	102.52 %
698-070 Retro Endorsement Fund	16,932.57	16,875.00	57.57	100.34 %
699-9xx FSA Fund Revenues	4,490.27		4,490.27	
Total Income	\$5,881,923.90	\$5,608,903.99	\$273,019.91	104.87 %
GROSS PROFIT	\$5,881,923.90	\$5,608,903.99	\$273,019.91	104.87 %
Expenses				
100-1xx EXCESS INSURANCE	2,018,148.91	1,807,452.02	210,696.89	111.66 %
200-2xx PROFESSIONAL SERVICES	284,676.52	149,725.02	134,951.50	190.13 %
300-3xx EMPLOYMENT SERVICES	317,143.89	409,652.59	-92,508.70	77.42 %
400-4xx POOL OPERATIONS	135,931.45	125,574.99	10,356.46	108.25 %
500-5xx CLAIMS/LAE	1,386,705.47	1,500,000.02	-113,294.55	92.45 %
501-501 GENERAL RESERVE FUND	949,709.08	1,200,000.00	-250,290.92	79.14 %
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	\$5,350,076.63	\$5,445,971.64	\$ -95,895.01	98.24 %
NET OPERATING INCOME	\$531,847.27	\$162,932.35	\$368,914.92	326.42 %
NET INCOME	\$531,847.27	\$162,932.35	\$368,914.92	326.42 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - September, 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	4,966.40	3,750.02	1,216.38	132.44 %
600-621 Investment Income	15,893.91	6,824.98	9,068.93	232.88 %
600-631 Special Events Pass Thru	9,407.00	11,250.00	-1,843.00	83.62 %
600-651 Training Program Revenues	42,910.00	22,500.00	20,410.00	190.71 %
600-661 Miscellaneous Refunds	1.00		1.00	
600-691 Miscellaneous Income	1,264.68		1,264.68	
Total 600-6x1 OPERATING REVENUES	2,819,479.99	2,789,362.00	30,117.99	101.08 %
600-6x2 GEN. RES. FUND REVENUES				
600-622 Investment Income	61,453.87	52,574.99	8,878.88	116.89 %
600-672 Transfer from SLF	253,567.00	253,567.00	0.00	100.00 %
Total 600-6x2 GEN. RES. FUND REVENUES	315,020.87	306,141.99	8,878.88	102.90 %
600-8xx SHOCK LOSS FUND REVENUES				
600-809 Member Contributions	29,825.00	29,825.00	0.00	100.00 %
600-829 Investment Income	33,355.50	29,399.99	3,955.51	113.45 %
Total 600-8xx SHOCK LOSS FUND REVENUES	63,180.50	59,224.99	3,955.51	106.68 %
628-0x0 LOSS YEAR 28 REVENUES				
628-020 Investment Income	21,561.46	17,850.01	3,711.45	120.79 %
Total 628-0x0 LOSS YEAR 28 REVENUES	21,561.46	17,850.01	3,711.45	120.79 %
629-0x0 LOSS YEAR 29 REVENUES				
629-020 Investment Income	17,322.55	14,700.01	2,622.54	117.84 %
Total 629-0x0 LOSS YEAR 29 REVENUES	17,322.55	14,700.01	2,622.54	117.84 %
630-0x0 Loss Year 30 Revenues				
630-020 Investment Income	19,136.63	17,850.01	1,286.62	107.21 %
630-040 Deductible Reimbursement	4,987.00	3,750.00	1,237.00	132.99 %
Total 630-0x0 Loss Year 30 Revenues	24,123.63	21,600.01	2,523.62	111.68 %
631-0x0 Loss Year 31 Revenues				
631-020 Investment Income	19,450.48	18,900.00	550.48	102.91 %
631-040 Deductible Reimbursement	21,027.90	15,000.00	6,027.90	140.19 %
Total 631-0x0 Loss Year 31 Revenues	40,478.38	33,900.00	6,578.38	119.41 %
632-0x0 Loss Year 32 Revenues				
632-020 Investment Income	20,992.18	20,999.98	-7.80	99.96 %
632-040 Deductible Reimbursement	88,068.25	52,500.00	35,568.25	167.75 %
632-050 Subrogation\Recovery	35,944.32		35,944.32	
632-061 Excess Reinsurance/Reimbursement	81,158.71		81,158.71	
Total 632-0x0 Loss Year 32 Revenues	226,163.46	73,499.98	152,663.48	307.71 %
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	14,108.63	15,750.00	-1,641.37	89.58 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - September, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
633-040 Deductible Reimbursement	87,734.46	60,000.00	27,734.46	146.22 %
633-050 Subrogation Recovery	31,327.13		31,327.13	
Total 633-0x0 Loss Year 33 Revenues	2,333,170.22	2,275,750.00	57,420.22	102.52 %
698-070 Retro Endorsement Fund	16,875.00	16,875.00	0.00	100.00 %
698-020 Investment Income	57.57		57.57	
Total 698-070 Retro Endorsement Fund	16,932.57	16,875.00	57.57	100.34 %
699-9xx FSA Fund Revenues				
699-900 Employee Contributions	4,490.27		4,490.27	
Total 699-9xx FSA Fund Revenues	4,490.27		4,490.27	
Total Income	\$5,881,923.90	\$5,608,903.99	\$273,019.91	104.87 %
GROSS PROFIT	\$5,881,923.90	\$5,608,903.99	\$273,019.91	104.87 %
Expenses				
100-1xx EXCESS INSURANCE				
100-107 Crime	20,486.00	21,500.00	-1,014.00	95.28 %
100-108 General Surety Bonds	14,427.50	13,400.00	1,027.50	107.67 %
100-112 Bldr. Risk & Other Pass Thru	4,237.29	3,750.02	487.27	112.99 %
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.	1,249,513.00	1,101,802.00	147,711.00	113.41 %
100-118 Special Events Policy Pass Thru	8,532.00	12,000.00	-3,468.00	71.10 %
100-121 Comm Property - Assault Weapon	10,675.00	12,000.00	-1,325.00	88.96 %
100-122 Cyber Liability Excess Coverage	99,420.72	53,000.00	46,420.72	187.59 %
100-123 Excess Cyber Coverage	21,850.40		21,850.40	
Total 100-1xx EXCESS INSURANCE	2,018,148.91	1,807,452.02	210,696.89	111.66 %
200-2xx PROFESSIONAL SERVICES				
200-201 Actuarial Services	23,060.00	23,100.00	-40.00	99.83 %
200-202 Loss Control Services	-1,176.56	2,500.00	-3,676.56	-47.06 %
200-203 Claims Admin. Services	125,433.60	2,624.99	122,808.61	4,778.44 %
200-204 Corporate Legal Services	16,720.26	12,000.01	4,720.25	139.34 %
200-205 Fin. Auditing Services	14,400.00	25,250.00	-10,850.00	57.03 %
200-207 Payroll Services	1,068.38	1,150.00	-81.62	92.90 %
200-208 Banking Services	2,081.39	1,125.00	956.39	185.01 %
200-209 Appraisal Services		0.00	0.00	
200-210 Brokering Services	78,768.00	59,100.00	19,668.00	133.28 %
200-211 Technology Services	7,066.26	7,500.01	-433.75	94.22 %
200-212 Other Services	9,253.00	7,500.01	1,752.99	123.37 %
200-213 Investment Services Fees	8,002.19	7,875.00	127.19	101.62 %
Total 200-2xx PROFESSIONAL SERVICES	284,676.52	149,725.02	134,951.50	190.13 %
300-3xx EMPLOYMENT SERVICES				
300-301 Salaries & Wages	227,905.15	288,846.17	-60,941.02	78.90 %
300-302 Health Insurance Premiums	40,010.95	55,012.50	-15,001.55	72.73 %

Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - September, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
300-303 Deferred Compensation	0.00		0.00	
300-304 Auto Allowance/Mileage	10,585.06	15,044.99	-4,459.93	70.36 %
300-305 Life Insurance/Disability	1,766.70	2,325.01	-558.31	75.99 %
300-306 Employer Medicare	3,292.75	4,076.93	-784.18	80.77 %
300-307 Employer OPERS	30,558.69	40,461.55	-9,902.86	75.53 %
300-308 Dental/Vision	2,737.55	3,618.76	-881.21	75.65 %
300-309 Staff Workers' Comp	287.04	266.68	20.36	107.63 %
Total 300-3xx EMPLOYMENT SERVICES	317,143.89	409,652.59	-92,508.70	77.42 %
400-4xx POOL OPERATIONS				
400-401 Awards Program	1,773.84	3,500.00	-1,726.16	50.68 %
400-403 Office Equipment/Software	24,732.51	17,775.00	6,957.51	139.14 %
400-404 Memberships/Publications	3,228.56	3,100.00	128.56	104.15 %
400-405 Office Rent	25,527.30	25,650.00	-122.70	99.52 %
400-406 Office Supplies	1,023.66	1,499.99	-476.33	68.24 %
400-407 Postage	169.25	300.01	-130.76	56.41 %
400-409 Telephone/Internet	3,818.86	5,250.01	-1,431.15	72.74 %
400-410 Education/Travel	2,983.11	13,874.99	-10,891.88	21.50 %
400-411 Miscellaneous/Contingency	3,559.00	5,625.00	-2,066.00	63.27 %
400-412 Advertising	724.57	800.00	-75.43	90.57 %
400-413 Board Meeting Expenses	369.85	8,600.00	-8,230.15	4.30 %
400-415 Equipment Mntnc. Fees	793.69	1,575.00	-781.31	50.39 %
400-418 Records Disposition		300.00	-300.00	
400-419 Cleaning, water, mats		225.00	-225.00	
400-420 Training Program	67,227.25	37,499.99	29,727.26	179.27 %
Total 400-4xx POOL OPERATIONS	135,931.45	125,574.99	10,356.46	108.25 %
500-5xx CLAIMS/LAE				
500-432 Subrogation Fee Yr 32 (2020)	771.43		771.43	
500-528 Claims/LAE Loss Year 28 (2016)	93,310.96		93,310.96	
500-529 Claims/LAE Loss Year 29 (2017)	8,751.48		8,751.48	
500-530 CLAIMS/LAE Year 30 (2018)	96,862.54		96,862.54	
500-531 CLAIMS/LAE Year 31 (2019)	210,629.55		210,629.55	
500-532 Claims/LAE Year 32 (2020)	411,352.73		411,352.73	
500-533 Claims/LAE Loss Year 33 (2021)	565,026.78	1,500,000.02	-934,973.24	37.67 %
Total 500-5xx CLAIMS/LAE	1,386,705.47	1,500,000.02	-113,294.55	92.45 %
501-501 GENERAL RESERVE FUND	949,709.08	1,200,000.00	-250,290.92	79.14 %
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	\$5,350,076.63	\$5,445,971.64	\$ -95,895.01	98.24 %

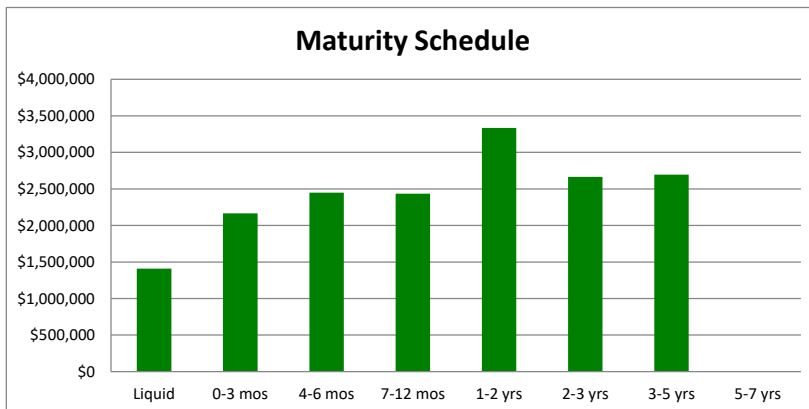
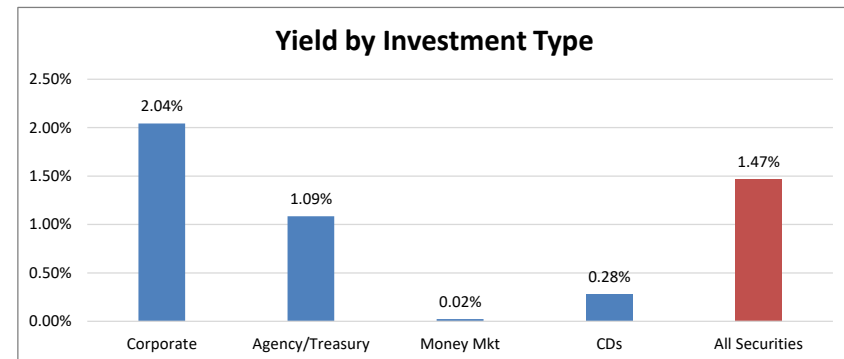
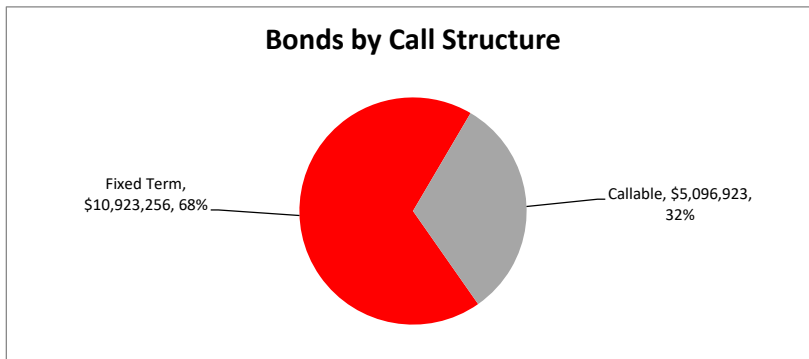
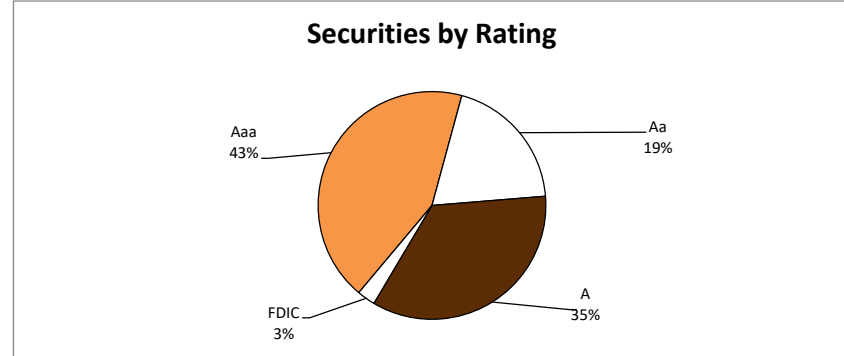
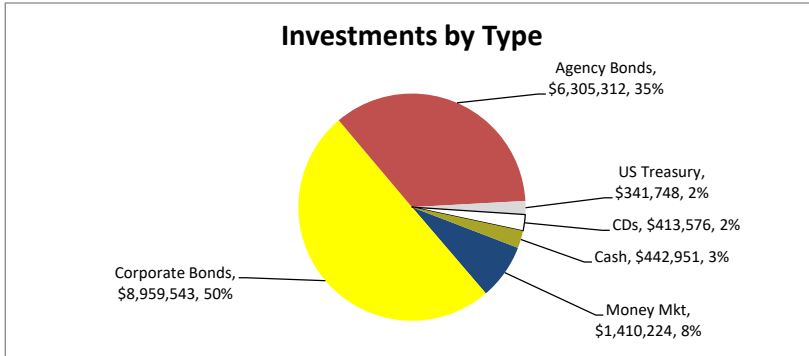
Miami Valley Risk Management Association

Budget vs. Actuals: 2021 - FY21 P&L

January - September, 2021

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
NET OPERATING INCOME	\$531,847.27	\$162,932.35	\$368,914.92	326.42 %
NET INCOME	\$531,847.27	\$162,932.35	\$368,914.92	326.42 %

**MVRMA INVESTMENT PORTFOLIO REPORT
SEPTEMBER 30, 2021**



	<u>Mkt. Value</u>	<u>Duration</u> ¹	<u>Yield</u>
SJS	\$10,562,765	2.10	1.91%
In-house	\$5,457,414	0.58	1.00%
Money Market	\$1,410,224	----	0.02%
Total Investments	\$17,430,403		1.47%
Cash	\$442,951		
Total Cash & Investments	\$17,873,354		
<i>Index Yields:</i>			
2-yr. US Treasury			0.34%
2-yr. Agency			0.32%
2-yr. A Corporate			0.46%
2-yr. AA Corporate			-

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

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