

**MIAMI VALLEY RISK MANAGEMENT  
ASSOCIATION**

**2022 BUDGET**

**AS ADOPTED BY THE BOARD OF TRUSTEES**

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION**  
**SCHEDULE OF REVENUES AND EXPENDITURES - Budget Basis**  
**FOR YEARS ENDING DECEMBER 31, 2020, 2021 AND 2022**

	<u>2020</u>	<u>2021 Budget</u>	<u>2021 Projected</u>	<u>2022 Budget</u>
<b>Revenue:</b>				
Member Contributions:				
Operating Contributions	2,293,445	2,744,627	2,745,037	3,488,312
Loss Fund Contributions	2,475,776	2,200,000	2,200,000	2,500,000
Shock Loss Fund Contributions	4,372	29,825	29,825	50,909
Retroactive Date Endorsement	33,700	16,875	16,875	16,875
Investment Income	295,716	189,800	221,432	167,600
Deductible Reimbursements	191,599	175,000	251,714	220,000
Subrogation Recoveries	-	-	241,378	175,000
Excess Insurance Reimbursements	1,514,164	-	154,735	150,000
Pass-through	5,321	20,000	14,373	20,000
Training Program	17,928	30,000	49,204	37,500
Other Revenue	1,394	-	1,279	-
<b>Total Revenue</b>	<b>6,833,415</b>	<b>5,406,127</b>	<b>5,925,852</b>	<b>6,826,196</b>
<b>Expenditures:</b>				
Reinsurance / Excess Insurance Premiums	1,579,087	1,794,301	2,003,953	2,540,688
Claims / LAE	3,176,770	2,000,000	2,183,703	2,370,000
Subtotal - Insurance Program	4,755,857	3,794,301	4,187,656	4,910,688
Wages and Benefits	516,283	534,725	424,154	408,900
Professional Services	164,437	187,600	323,182	326,425
Pool Operations	75,566	117,100	85,839	109,700
Training Program	26,615	50,000	68,302	50,000
Pass-Through	5,494	20,000	14,394	20,000
Subtotal - G&A	788,395	909,425	915,871	915,025
<b>Total Expenditures</b>	<b>5,544,252</b>	<b>4,703,726</b>	<b>5,103,527</b>	<b>5,825,713</b>
<b>Operating Surplus / (Deficit)</b>	<b>1,289,163</b>	<b>702,401</b>	<b>822,325</b>	<b>1,000,483</b>
<b>Non-Operating:</b>				
Transfer-In to GRF from Closed LY	2,789,488	-	1,471,075	-
Transfer-Out from Closed LY to GRF	(2,789,488)	-	(1,471,075)	-
Transfer-In to Gen. Res. from Shock Loss	69,933	253,567	253,567	11,012
Transfer-Out from Shock Loss to Gen. Res.	(69,933)	(253,567)	(253,567)	(11,012)
Transfer-In to Operating from Shock Loss	-	-	90,000	-
Transfer-Out from Shock Loss to Operating	-	-	(90,000)	-
GRF Refunds to Members	(1,541,109)	(1,200,000)	(996,872)	(1,600,000)
GRF Investment Income & Other Income	96,959	70,100	90,307	72,500
<b>Net Surplus / (Deficit)</b>	<b>(154,987)</b>	<b>(427,499)</b>	<b>(84,240)</b>	<b>(527,017)</b>
<b>Cash Fund Balances, Jan. 1</b>	<b>17,375,595</b>	<b>17,220,608</b>	<b>17,220,608</b>	<b>17,136,368</b>
<b>Cash Fund Balances, Dec. 31</b>	<b>17,220,608</b>	<b>16,793,109</b>	<b>17,136,368</b>	<b>16,609,351</b>

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION**  
**SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES - BY FUND - Budget Basis**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

	<u>Operating Fund</u>	<u>Loss Year Funds</u>	<u>Shock Loss Fund</u>	<u>General Reserve Fund</u>	<u>Total</u>
<b>Revenue:</b>					
Member Contributions	3,488,312	2,500,000	50,909	-	<b>6,039,221</b>
Member Contrib. - Retro Date Endorsement	-	16,875	-	-	<b>16,875</b>
Investment Income	9,900	120,800	36,900	-	<b>167,600</b>
Deductible Reimbursements	-	220,000	-	-	<b>220,000</b>
Subrogation Recoveries	-	175,000	-	-	<b>175,000</b>
Excess Insurance Reimbursements	-	150,000	-	-	<b>150,000</b>
Pass-through	20,000	-	-	-	<b>20,000</b>
Training Program	37,500	-	-	-	<b>37,500</b>
Other Revenue	-	-	-	-	<b>-</b>
<b>Total Revenue</b>	<b>3,555,712</b>	<b>3,182,675</b>	<b>87,809</b>	<b>-</b>	<b>6,826,196</b>
<b>Expenditures:</b>					
Wages and Benefits	408,900	-	-	-	<b>408,900</b>
Professional Services	326,425	-	-	-	<b>326,425</b>
Pool Operations	109,700	-	-	-	<b>109,700</b>
Training Program	50,000	-	-	-	<b>50,000</b>
Pass-Through	20,000	-	-	-	<b>20,000</b>
Reinsurance/Excess Insurance Premiums	2,540,688	-	-	-	<b>2,540,688</b>
Claims / LAE	-	2,370,000	-	-	<b>2,370,000</b>
<b>Total Expenditures</b>	<b>3,455,713</b>	<b>2,370,000</b>	<b>-</b>	<b>-</b>	<b>5,825,713</b>
<b>Operating Surplus / (Deficit)</b>	<b>99,999</b>	<b>812,675</b>	<b>87,809</b>	<b>-</b>	<b>1,000,483</b>
<b>Non-Operating:</b>					
Transfer from Closed LY to GRF	-	-	-	-	<b>-</b>
Transfer from Shock Loss to Gen. Res.	-	-	(11,012)	11,012	<b>-</b>
GRF Investment Income	-	-	-	72,500	<b>72,500</b>
GRF Refunds to Members	-	-	-	(1,600,000)	<b>(1,600,000)</b>
<b>Net Surplus / (Deficit)</b>	<b>99,999</b>	<b>812,675</b>	<b>76,797</b>	<b>(1,516,488)</b>	<b>(527,017)</b>
<b>Fund Balance, 1/1/22</b>	<b>35,183</b>	<b>7,834,625</b>	<b>2,748,269</b>	<b>6,518,291</b>	<b>17,136,368</b>
<b>Fund Balance, 12/31/22</b>	<b>135,182</b>	<b>8,647,300</b>	<b>2,825,066</b>	<b>5,001,803</b>	<b>16,609,351</b>

**MVRMA 2022 BUDGET  
SUMMARY OF TOTAL REVENUES**

<u>Program Description</u>	<b>2020 Actual</b>	<b>2021 Budget</b>	<b>2021 Projected</b>	<b>2022 Budget</b>
Operating Revenues	\$2,371,751	\$2,803,727	\$2,826,201	<b>\$3,555,712</b>
Retro Endorsement Revenues	\$0	\$16,975	\$17,019	<b>\$17,075</b>
Loss Year 24 Revenues	\$0	\$0	\$0	<b>\$0</b>
Loss Year 25 Revenues	\$0	\$0	\$0	<b>\$0</b>
Loss Year 26 Revenues	\$1,521,138	\$0	\$0	<b>\$0</b>
Loss Year 27 Revenues	\$27,685	\$0	\$0	<b>\$0</b>
Loss Year 28 Revenues	\$41,708	\$23,800	\$30,492	<b>\$22,400</b>
Loss Year 29 Revenues	\$34,856	\$19,600	\$21,525	<b>\$0</b>
Loss Year 30 Revenues	\$47,899	\$28,800	\$31,455	<b>\$19,800</b>
Loss Year 31 Revenues	\$144,457	\$45,200	\$122,570	<b>\$173,400</b>
Loss Year 32 Revenues	\$2,576,233	\$98,000	\$287,905	<b>\$69,100</b>
Loss Year 33 Revenues	\$0	\$2,301,000	\$2,511,352	<b>\$184,800</b>
Loss Year 34 Revenues	\$0	\$0	\$0	<b>\$2,696,100</b>
Shock Loss Fund Revenues	\$67,688	\$69,025	\$77,333	<b>\$87,809</b>
SUB-TOTAL	\$6,833,415	\$5,406,127	\$5,925,852	<b>\$6,826,196</b>
Transfer-In to GRF from Closed LY	\$2,789,488	\$0	\$1,471,075	<b>\$0</b>
Transfer-In to GRF from SLF	\$69,933	\$253,567	\$253,567	<b>\$11,012</b>
Transfer-In to Operating from SLF	\$0	\$0	\$90,000	<b>\$0</b>
GRF Investment Income & Other	\$96,959	\$70,100	\$90,307	<b>\$72,500</b>
TOTAL	\$9,789,795	\$5,729,794	\$7,830,801	<b>\$6,909,708</b>

**MVRMA 2022 BUDGET  
SUMMARY OF TOTAL EXPENDITURES**

<u>Program Description</u>	2019 Actual	2020 Actual	2021 Budget	2021 Actual	2022 Budget	Increase / (Decrease)	
						Amount	Pct.
<b><u>Excess Insurance/Reinsurance &amp; Claims:</u></b>							
Reinsurance / Excess Insurance	\$1,199,996	\$1,579,087	\$1,794,301	\$2,003,953	<b>\$2,540,688</b>	<b>\$746,387</b>	<b>41.6%</b>
Claims/LAE	\$1,268,095	\$3,176,770	\$2,000,000	\$2,183,703	<b>\$2,370,000</b>	<b>\$370,000</b>	<b>18.5%</b>
SUB-TOTAL	\$2,468,091	\$4,755,857	\$3,794,301	\$4,187,656	<b>\$4,910,688</b>	<b>\$1,116,387</b>	<b>29.4%</b>
<b><u>Other Expenditures:</u></b>							
Wages & Benefits	\$528,019	\$516,283	\$534,725	\$424,154	<b>\$408,900</b>	<b>(\$125,825)</b>	<b>-23.5%</b>
Professional Services	\$169,207	\$164,437	\$187,600	\$323,182	<b>\$326,425</b>	<b>\$138,825</b>	<b>74.0%</b>
Pool Operations	\$105,386	\$75,566	\$117,100	\$85,839	<b>\$109,700</b>	<b>(\$7,400)</b>	<b>-6.3%</b>
Training	\$35,363	\$26,615	\$50,000	\$68,302	<b>\$50,000</b>	<b>\$0</b>	<b>0.0%</b>
Pass Through Expenditures	\$23,645	\$5,494	\$20,000	\$14,394	<b>\$20,000</b>	<b>\$0</b>	<b>0.0%</b>
SUB-TOTAL	\$861,620	\$788,395	\$909,425	\$915,871	<b>\$915,025</b>	<b>\$5,600</b>	<b>0.6%</b>
TOTAL BEFORE INTERFUND	\$3,329,711	\$5,544,252	\$4,703,726	\$5,103,527	<b>\$5,825,713</b>	<b>\$1,121,987</b>	<b>23.9%</b>
<b><u>Interfund:</u></b>							
Interfund Transfer-Out	\$0	\$0	\$0	\$0	<b>\$0</b>	<b>\$0</b>	<b>-----</b>
Transfer from Shock Loss to General Reserve	\$98,358	\$69,933	\$253,567	\$253,567	<b>\$11,012</b>	<b>(\$242,555)</b>	<b>-95.7%</b>
Transfer from Shock Loss to Operating	\$75,000	\$0	\$0	\$90,000	<b>\$0</b>	<b>\$0</b>	<b>-----</b>
GRF: Member Withdrawals	\$1,618,076	\$1,541,109	\$1,200,000	\$996,872	<b>\$1,600,000</b>	<b>\$400,000</b>	<b>33.3%</b>
Transf to GRF from Closed Loss Yrs	\$0	\$2,789,488	\$0	\$1,471,075	<b>\$0</b>	<b>\$0</b>	<b>-----</b>
TOTAL	\$5,121,145	\$9,944,782	\$6,157,293	\$7,915,041	<b>\$7,436,725</b>	<b>\$1,279,432</b>	<b>20.8%</b>

## 2022 Budget Member Contributions

2022 / LY 34 Member Contributions												
Member	2022 / LY 34 PCF	2022 OPER Contribution	Add: 2021 OPER Supplement	Subtotal: Net OPER Contribution	LY 34 Loss Fund Contribution	Shock Loss Fund Contribution	TOTAL 2022 Contribution	2021 Contribution	2020 Contribution	2019 Contribution	2018 Contribution	2017 Contribution
Beavercreek	5.03746%	\$170,685	\$5,564	\$176,249	\$125,937	\$0	\$302,186	\$275,125	\$290,474	\$385,600	\$376,481	\$396,331
Bellbrook	0.87634%	\$29,693	\$827	\$30,520	\$21,908	\$0	\$52,428	\$40,886	\$42,823	\$41,492	\$41,654	\$43,586
Blue Ash	5.78241%	\$195,926	\$6,570	\$202,496	\$144,560	\$0	\$347,056	\$324,875	\$270,323	\$271,296	\$272,335	\$305,552
Centerville	4.21064%	\$142,670	\$3,920	\$146,590	\$105,266	\$0	\$251,856	\$193,841	\$180,592	\$171,375	\$163,297	\$165,657
Englewood	2.87790%	\$97,512	\$2,545	\$100,057	\$71,947	\$0	\$172,004	\$125,852	\$119,708	\$120,680	\$121,263	\$110,777
Fairfield	8.13852%	\$275,758	\$8,644	\$284,402	\$203,463	\$30,519	\$518,384	\$455,957	\$413,680	\$0	\$0	\$0
Indian Hill	2.31314%	\$78,376	\$2,238	\$80,614	\$57,828	\$0	\$138,442	\$110,656	\$116,852	\$97,111	\$92,846	\$96,127
Kettering	12.70986%	\$430,650	\$12,451	\$443,101	\$317,747	\$0	\$760,848	\$615,648	\$554,768	\$527,168	\$482,101	\$483,326
Madeira	1.02633%	\$34,775	\$1,026	\$35,801	\$25,658	\$0	\$61,459	\$50,743	\$78,629	\$65,731	\$53,754	\$43,778
Mason	7.50998%	\$254,462	\$7,640	\$262,102	\$187,750	\$0	\$449,852	\$377,781	\$377,074	\$311,800	\$297,685	\$258,915
Miamisburg	5.46879%	\$185,300	\$5,744	\$191,044	\$136,720	\$0	\$327,764	\$284,008	\$255,813	\$265,815	\$234,983	\$218,238
Montgomery	2.16058%	\$73,207	\$2,324	\$75,531	\$54,014	\$0	\$129,545	\$114,897	\$102,692	\$105,924	\$110,282	\$104,963
NAWA	0.39910%	\$13,523	\$393	\$13,916	\$9,978	\$1,497	\$25,391	\$20,756	\$7,919	\$7,714	\$7,630	\$7,807
Piqua	7.52451%	\$254,954	\$6,669	\$261,623	\$188,113	\$0	\$449,736	\$329,733	\$380,083	\$307,239	\$326,311	\$286,932
Sidney	5.46654%	\$185,223	\$5,772	\$190,995	\$136,663	\$0	\$327,658	\$285,384	\$288,514	\$259,960	\$268,006	\$248,446
Springdale	3.27472%	\$110,958	\$2,767	\$113,725	\$81,868	\$0	\$195,593	\$136,838	\$137,851	\$139,288	\$144,919	\$147,329
Tipp City	3.36575%	\$114,042	\$4,233	\$118,275	\$84,144	\$0	\$202,419	\$209,290	\$201,495	\$234,116	\$203,316	\$188,514
Troy	7.66996%	\$259,882	\$6,383	\$266,265	\$191,749	\$0	\$458,014	\$315,609	\$300,246	\$311,387	\$282,197	\$288,345
Vandalia	3.66004%	\$124,014	\$3,639	\$127,653	\$91,501	\$0	\$219,154	\$179,944	\$193,224	\$183,259	\$163,633	\$181,551
West Carrollton	2.13452%	\$72,324	\$2,211	\$74,535	\$53,363	\$0	\$127,898	\$109,333	\$108,407	\$105,505	\$121,320	\$114,605
Wilmington	6.41298%	\$217,292	\$6,549	\$223,841	\$160,325	\$18,893	\$403,059	\$323,806	\$253,712	\$212,186	\$180,841	\$204,166
Wyoming	1.97994%	\$67,086	\$1,891	\$68,977	\$49,498	\$0	\$118,475	\$93,490	\$98,714	\$81,159	\$134,793	\$119,701
<b>TOTALS</b>	100.00000%	\$3,388,312	\$100,000	\$3,488,312	\$2,500,000	\$50,909	\$6,039,221	\$4,974,452	\$4,773,593	\$4,205,805	\$4,079,647	\$4,014,646