

**MIAMI VALLEY RISK MANAGEMENT  
ASSOCIATION**

**2023 BUDGET**

**AS ADOPTED BY THE BOARD OF  
TRUSTEES**

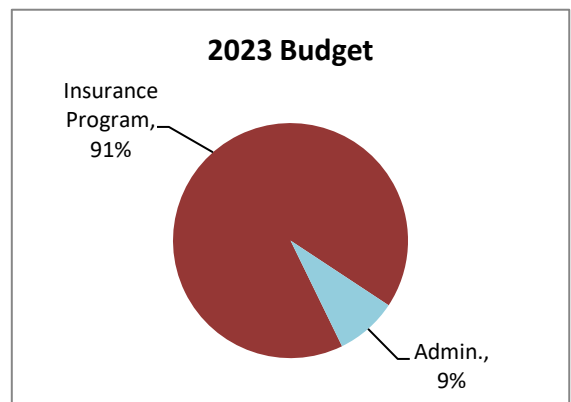
**Miami Valley Risk Management Association (MVRMA)  
2023 Budget Memo**

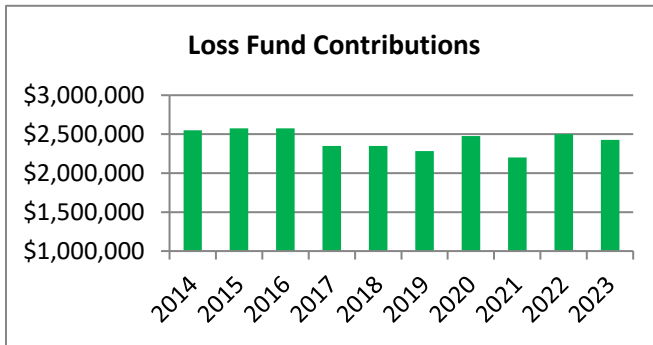
**December 31, 2022**

The 2023 Budget is hereby presented to the Board of Trustees for review and approval.

**2023 Budget Highlights:**

- Budgeted revenues for 2023 are \$7,260,287, a 1.5% increase over the 2022 projected revenues.
  - About 89% of revenues consist of contributions and other revenue received from the member cities. Members' contributions will increase by about 3.7% in 2023 versus 2022. This is discussed in more detail below.
  - Investment income is expected to rise in 2023; however, will lag the market due to the laddered portfolio strategy.
- Budgeted general & administrative expenditures for 2023 are \$961,825, an increase of 5.1% compared to the 2022 Budget.
  - The budget includes a one-time allocation of \$20,000 to executive recruitment services.
  - Cyber exposures are an allocation of \$18,000 for yet-to-be-determined cyber loss control resources. Staff will coordinate with the Risk Management Committee to consider programs and services to benefit the members' and the pool's cyber exposures.
  - Beginning in early 2021, the claims management function was contracted out to a third-party administrator. These fees have proven to be relatively stable. Claims processing fees are expected to be \$145,000 in 2023. A separate line item tracks subrogation recovery fees which are generally 20% of the amounts recovered.
- Reinsurance/excess insurance premiums represent about 47% of the budget and have increased significantly in the past few years due to external market forces. These costs are expected to increase about 17% in 2023. This increase is driven by continuing weakness in the commercial property market as well as uncertainties pertaining to cyber liability.
- The budget for claims expenditures, \$2,300,000, is based on the actuarially expected claims. Actual results can vary widely.
- The budget can be viewed as consisting of two broad segments: insurance program expenditures and administrative expenditures. Insurance program expenditures include claims paid from the loss fund (claims that are within the pool's self-insured retention), excess insurance and reinsurance premiums, broker services, actuarial services, and an allocation of wages and other general expenses. Insurance program expenditures comprise about 91% of the budget compared to only 9% for administrative expenditures. Included in the administrative expenditures are the loss control and training program costs.





**Loss Fund Contributions:**

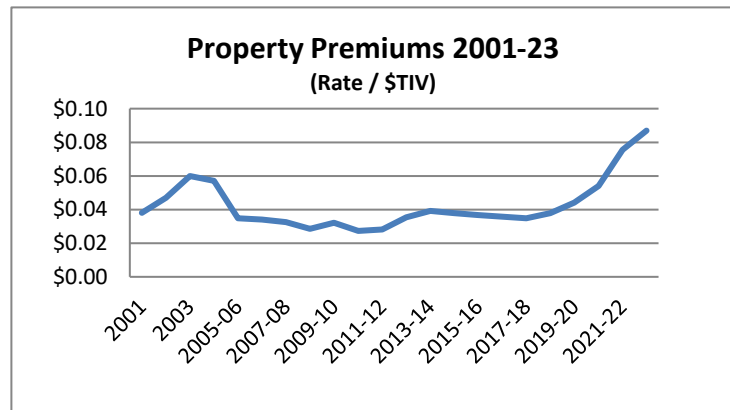
Each year, the pool contracts with an actuary to calculate the members' required annual contribution to the upcoming loss year fund based on the pool's loss history and industry trends. A new loss year fund is established each year to account for claims occurring in that year. This amount has been relatively consistent from year to year over the last decade. The funding for the 2023 loss year will be \$2.425 million.

**Excess Insurance / Re-Insurance:**

Since 2010, the pool's self-insured retention (SIR) has been the first \$500,000 of each liability occurrence and \$250,000 for most property occurrences. These SIRs will remain unchanged in 2023.

Property coverage for claims in excess of the \$250,000 SIR is currently placed with Alliant Property Insurance Program (APIP).

The commercial property market has been difficult for the last 5 years and another double-digit rate increase, albeit lower than recent years, is anticipated in 2023. The rates MVRMA pays for property coverage increased approximately 9% in 2018, 17% in 2019, 22% in 2020, 40% in 2021, and 15% in 2022. The 2023 Budget allows for a rate increase of about 13% compared to 2022.



For liability claims, the limit will remain at \$12 million per occurrence in 2023. Government Entities Mutual (GEM), the captive insurance company of which MVRMA is a member, will reinsure \$6.5 million excess of MVRMA's \$500,000 SIR and Genesis Reinsurance will reinsure the next \$5 million excess of \$7 million.

There is good news on the liability reinsurance front. These premiums are expected to decrease by about 0.6% in 2023 due to the pool's favorable loss profile.

**Member Contributions:**

The pool is funded by members' contributions. The contributions have three components: amounts designated for the Operating Fund, the current year's Loss Fund, and the Shock Loss Fund. Total members' contributions in 2023 will increase by about 3.6% compared to 2022. The breakdowns of 2023 and 2022 are as follows:

<u>Fund</u>	<u>2023</u> <u>Contributions</u>	<u>2022</u> <u>Contributions</u>
Loss Fund	\$2,425,000	\$2,500,000
Shock Loss Fund	39,987	50,909
Operating Fund	<u>3,790,325</u>	<u>3,489,025</u>
Total Contributions	\$6,255,312	\$6,039,934

Annual contributions are allocated among the members based on a formula that is weighted 2/3 for risk exposures and 1/3 for claims experience. Risk exposures include number of employees, uniformed police, vehicles, net operating expenditures, population, and insurable property values. Claims experience is based on a four-year rolling average.

**Loss Fund Refunds:**

One of the benefits of membership in MVRMA is that, when a loss year is closed, unspent loss funds are returned to the members, with interest, in the same proportion as they were contributed. On average, members have been refunded over half of the amounts they contributed to loss funds. No loss year will be closed in 2022; however, we expect one to close in 2023 and about \$1.4 million will be refunded to the members.

**Fund Balances:**

MVRMA's claims are well-funded and MVRMA is very well-capitalized versus industry standards. The pool ends 2023 with cash fund balances of about \$8.6 million spread among six open loss years. These balances are supplemented by about \$2.9 million in the Shock Loss Fund.

If you have questions or need more detailed budget information, please feel free to contact MVRMA staff.

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## **Strategic Objectives 2023 Budget**

### **Financial Stability**

Perform SIR analysis to determine optimal SIRs based on actuary's funding analysis and cost of reinsurance / excess insurance.

Conduct a coverage study for all lines to ensure adequate limits to accommodate increasing exposures.

Review and update the Liability Coverage Document with input from coverage counsel, broker, and as appropriate, from reinsurance partners.

### **Marketing and Retention**

Create Member Communications Plan

Develop a member visitation schedule.

Conduct membership survey

Review Membership Selection Policy to evaluate if it reflects the ideal profile

Review and update Prospective Member List relative to Membership Selection Policy

Maintain the pool's visibility by sponsoring staff's attendance at meetings of various professional organizations which share common interests with MVRMA and its member cities.

### **Loss Control**

Track member utilization of loss control resources and assess if changes needed to increase utilization.

Track member losses in context with loss control resources.

Develop cyber loss control initiatives including pool grants, cost-sharing, joint purchasing of cyber loss prevention services.

Sponsor at least four cyber-related events to foster communication and networking.

#### Member Services Delivery

Provide a needs analysis and recommendation on office space needs.

Conduct website review update site messaging and implement new interactive tools as needed.

Provide risk management and/or pooling training to trustees by sending four trustees and the board president to training events, including those offered by PRIMA and AGRiP.

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION**  
**SCHEDULE OF REVENUES AND EXPENDITURES - Budget Basis**  
**FOR YEARS ENDING DECEMBER 31, 2021, 2022, and 2023**

	<u>2021</u>	<u>2022 Budget</u>	<u>2022 Actual</u>	<u>2023 Budget</u>
<b>Revenue:</b>				
Member Contributions:				
Operating Contributions	2,745,037	3,488,312	3,489,025	3,790,325
Loss Fund Contributions	2,200,000	2,500,000	2,500,000	2,425,000
Shock Loss Fund Contributions	29,825	50,909	50,909	39,987
Retroactive Date Endorsement	16,875	16,875	17,075	16,875
Investment Income	221,432	167,600	197,216	235,600
Deductible Reimbursements	251,714	220,000	227,340	210,000
Subrogation Recoveries	241,378	175,000	358,536	220,000
Excess Insurance Reimbursements	154,735	150,000	310,637	265,000
Pass-through	14,373	20,000	17,315	20,000
Training Program	49,204	37,500	57,679	37,500
Other Revenue	1,279	-	382	-
<b>Total Revenue</b>	<b>5,925,852</b>	<b>6,826,196</b>	<b>7,226,114</b>	<b>7,260,287</b>
<b>Expenditures:</b>				
Reinsurance / Excess Insurance Premiums	2,003,953	2,540,687	2,519,580	2,962,500
Claims / LAE	2,131,209	2,370,000	2,712,887	2,300,000
Subtotal - Insurance Program	4,135,162	4,910,687	5,232,467	5,262,500
Wages and Benefits	424,154	408,900	407,016	424,400
Professional Services	323,182	326,425	313,082	376,475
Pool Operations	85,839	109,700	97,068	90,950
Training Program	68,302	50,000	60,965	50,000
Pass-Through	14,394	20,000	16,620	20,000
Subtotal - G&A	915,871	915,025	894,751	961,825
Subro Collection Fees	44,202	-	66,682	44,000
<b>Total Expenditures</b>	<b>5,095,235</b>	<b>5,825,712</b>	<b>6,193,900</b>	<b>6,268,325</b>
<b>Operating Surplus / (Deficit)</b>	<b>830,617</b>	<b>1,000,484</b>	<b>1,032,214</b>	<b>991,962</b>
<b>Non-Operating:</b>				
Transfer-In to GRF from Closed LY	1,471,075	-	-	1,400,000
Transfer-Out from Closed LY to GRF	(1,471,075)	-	-	(1,400,000)
Transfer-In to Gen. Res. from Shock Loss	253,567	11,012	11,012	72,132
Transfer-Out from Shock Loss to Gen. Res.	(253,567)	(11,012)	(11,012)	(72,132)
Transfer-In to Operating from Shock Loss	90,000	-	-	-
Transfer-Out from Shock Loss to Operating	(90,000)	-	-	-
GRF Refunds to Members	(996,872)	(1,600,000)	(1,865,661)	(2,000,000)
GRF Investment Income & Other Income	90,307	72,500	74,878	79,400
<b>Net Surplus / (Deficit)</b>	<b>(75,948)</b>	<b>(527,016)</b>	<b>(758,569)</b>	<b>(928,638)</b>
<b>Cash Fund Balances, Jan. 1</b>	<b>17,220,610</b>	<b>17,144,662</b>	<b>17,144,662</b>	<b>16,386,093</b>
<b>Cash Fund Balances, Dec. 31</b>	<b>17,144,662</b>	<b>16,617,646</b>	<b>16,386,093</b>	<b>15,457,455</b>

**MIAMI VALLEY RISK MANAGEMENT ASSOCIATION**  
**SCHEDULE OF BUDGETED REVENUES AND EXPENDITURES - BY FUND - Budget Basis**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

	<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	3,790,325	2,425,000	39,987	-	<b>6,255,312</b>
Member Contrib. - Retro Date Endorsement	-	16,875	-	-	<b>16,875</b>
Investment Income	26,500	157,900	51,200	-	<b>235,600</b>
Deductible Reimbursements	-	210,000	-	-	<b>210,000</b>
Subrogation Recoveries	-	220,000	-	-	<b>220,000</b>
Excess Insurance Reimbursements	-	265,000	-	-	<b>265,000</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>3,874,325</b>	<b>3,294,775</b>	<b>91,187</b>	<b>-</b>	<b>7,260,287</b>
<b>Expenditures:</b>					
Reinsurance/Excess Insurance Premiums	2,962,500	-	-	-	<b>2,962,500</b>
Claims / LAE	-	2,300,000	-	-	<b>2,300,000</b>
Subtotal - Insurance Program	2,962,500	2,300,000	-	-	<b>5,262,500</b>
Wages and Benefits	424,400	-	-	-	<b>424,400</b>
Professional Services	376,475	-	-	-	<b>376,475</b>
Pool Operations	90,950	-	-	-	<b>90,950</b>
Training Program	50,000	-	-	-	<b>50,000</b>
Pass-Through	20,000	-	-	-	<b>20,000</b>
Subtotal - G&A	961,825	-	-	-	<b>961,825</b>
Subro Collection fees	-	44,000	-	-	<b>44,000</b>
<b>Total Expenditures</b>	<b>3,924,325</b>	<b>2,344,000</b>	<b>-</b>	<b>-</b>	<b>6,268,325</b>
<b>Operating Surplus / (Deficit)</b>	<b>(50,000)</b>	<b>950,775</b>	<b>91,187</b>	<b>-</b>	<b>991,962</b>
<b>Non-Operating:</b>					
Transfer from Closed LY to GRF	-	(1,400,000)	-	1,400,000	<b>-</b>
Transfer from Shock Loss to Gen. Res.	-	-	(72,132)	72,132	<b>-</b>
GRF Investment Income	-	-	-	79,400	<b>79,400</b>
GRF Refunds to Members	-	-	-	(2,000,000)	<b>(2,000,000)</b>
<b>Net Surplus / (Deficit)</b>	<b>(50,000)</b>	<b>(449,225)</b>	<b>19,055</b>	<b>(448,468)</b>	<b>(928,638)</b>
<b>Fund Balance, 1/1/23</b>	<b>204,224</b>	<b>8,612,245</b>	<b>2,831,104</b>	<b>4,738,520</b>	<b>16,386,093</b>
<b>Fund Balance, 12/31/23</b>	<b>154,224</b>	<b>8,163,020</b>	<b>2,850,159</b>	<b>4,290,052</b>	<b>15,457,455</b>



**MVRMA 2023 BUDGET  
SUMMARY OF TOTAL REVENUES**

<u>Program Description</u>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>
Operating Revenues	\$2,826,201	\$3,555,712	\$3,583,371	<b>\$3,874,325</b>
Retro Endorsement Revenues	\$17,019	\$17,075	\$17,595	<b>\$17,775</b>
Loss Year 28 (2016) Revenues	\$30,492	\$22,400	\$26,003	<b>\$21,200</b>
Loss Year 29 (2017) Revenues	\$21,525	\$0	\$0	<b>\$0</b>
Loss Year 30 (2018) Revenues	\$31,455	\$19,800	\$21,131	<b>\$22,900</b>
Loss Year 31 (2019) Revenues	\$122,570	\$173,400	\$110,820	<b>\$284,400</b>
Loss Year 32 (2020) Revenues	\$287,905	\$69,100	\$269,897	<b>\$24,400</b>
Loss Year 33 (2021) Revenues	\$2,511,352	\$184,800	\$314,580	<b>\$66,200</b>
Loss Year 34 (2022) Revenues	\$0	\$2,696,100	\$2,788,870	<b>\$224,700</b>
Loss Year 35 (2023) Revenues	\$0	\$0	\$0	<b>\$2,633,200</b>
Shock Loss Fund Revenues	\$77,333	\$87,809	\$93,847	<b>\$91,187</b>
SUB-TOTAL	\$5,925,852	\$6,826,196	\$7,226,114	<b>\$7,260,287</b>
Transfer-In to GRF from Closed LY	\$1,471,075	\$0	\$0	<b>\$1,400,000</b>
Transfer-In to GRF from SLF	\$253,567	\$11,012	\$11,012	<b>\$72,132</b>
Transfer-In to Operating from SLF	\$90,000	\$0	\$0	<b>\$0</b>
GRF Investment Income & Other	\$90,307	\$72,500	\$74,878	<b>\$79,400</b>
TOTAL	\$7,830,801	\$6,909,708	\$7,312,004	<b>\$8,811,819</b>

**MVRMA 2023 BUDGET  
SUMMARY OF TOTAL EXPENDITURES**

<b>Program Description</b>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>Increase / (Decrease)</b>	
						<b>Amount</b>	<b>Pct.</b>
<b><u>Excess Insurance/Reinsurance &amp; Claims:</u></b>							
Reinsurance / Excess Insurance	\$1,579,087	\$2,003,953	\$2,540,687	\$2,519,580	<b>\$2,962,500</b>	<b>\$421,813</b>	<b>16.6%</b>
Claims/LAE	\$3,176,770	\$2,131,209	\$2,370,000	\$2,712,887	<b>\$2,300,000</b>	<b>(\$70,000)</b>	<b>-3.0%</b>
SUB-TOTAL	\$4,755,857	\$4,135,162	\$4,910,687	\$5,232,467	<b>\$5,262,500</b>	<b>\$351,813</b>	<b>7.2%</b>
<b><u>Other Expenditures:</u></b>							
Wages & Benefits	\$516,283	\$424,154	\$408,900	\$407,016	<b>\$424,400</b>	<b>\$15,500</b>	<b>3.8%</b>
Professional Services	\$164,437	\$323,182	\$326,425	\$313,082	<b>\$376,475</b>	<b>\$50,050</b>	<b>15.3%</b>
Pool Operations	\$75,566	\$85,839	\$109,700	\$97,068	<b>\$90,950</b>	<b>(\$18,750)</b>	<b>-17.1%</b>
Training	\$26,615	\$68,302	\$50,000	\$60,965	<b>\$50,000</b>	<b>\$0</b>	<b>0.0%</b>
Pass Through Expenditures	\$5,494	\$14,394	\$20,000	\$16,620	<b>\$20,000</b>	<b>\$0</b>	<b>0.0%</b>
SUB-TOTAL	\$788,395	\$915,871	\$915,025	\$894,751	<b>\$961,825</b>	<b>\$46,800</b>	<b>5.1%</b>
<b><u>Subro Collection Fees</u></b>							
	\$0	\$44,202	\$0	\$66,682	<b>\$44,000</b>	<b>\$44,000</b>	<b>-----</b>
TOTAL BEFORE INTERFUND	\$5,544,252	\$5,095,235	\$5,825,712	\$6,193,900	<b>\$6,268,325</b>	<b>\$442,613</b>	<b>7.6%</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	\$69,933	\$253,567	\$11,012	\$11,012	<b>\$72,132</b>	<b>\$61,120</b>	<b>555.0%</b>
Transfer from Shock Loss to Operating	\$0	\$90,000	\$0	\$0	<b>\$0</b>	<b>\$0</b>	<b>-----</b>
GRF: Member Withdrawals	\$1,541,109	\$996,872	\$1,600,000	\$1,865,661	<b>\$2,000,000</b>	<b>\$400,000</b>	<b>25.0%</b>
Transf to GRF from Closed Loss Yrs	\$2,789,488	\$1,471,075	\$0	\$0	<b>\$1,400,000</b>	<b>\$1,400,000</b>	<b>-----</b>
TOTAL	\$9,944,782	\$7,906,749	\$7,436,724	\$8,070,573	<b>\$9,740,457</b>	<b>\$2,303,733</b>	<b>31.0%</b>

**MVRMA 2023 BUDGET  
REINSURANCE / EXCESS INSURANCE EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>Increase / (Decrease)</b>	
							<b>Amount</b>	<b>Pct.</b>
Crime Policy	100-107	\$20,699	\$20,486	\$21,500	\$21,128	<b>\$21,500</b>	<b>\$0</b>	<b>0.0%</b>
General Surety Bonds	100-108	\$6,837	\$18,346	\$16,000	\$15,339	<b>\$16,000</b>	<b>\$0</b>	<b>0.0%</b>
Builder's Risk/Other Pass Thru	100-112	\$2,038	\$4,987	\$5,000	\$2,410	<b>\$5,000</b>	<b>\$0</b>	<b>0.0%</b>
Primary Liability Reinsurance Layer (GEM)	100-113	\$478,444	\$394,007	\$592,000	\$591,889	<b>\$570,000</b>	<b>(\$22,000)</b>	<b>-3.7%</b>
Secondary Liab. Reinsurance Layer (Genesis)	100-114	\$173,416	\$195,000	\$175,000	\$175,132	<b>\$193,000</b>	<b>\$18,000</b>	<b>10.3%</b>
Commercial Property/Boiler&Machinery (APIP)	100-117	\$888,549	\$1,249,513	\$1,561,891	\$1,559,601	<b>\$1,900,000</b>	<b>\$338,109</b>	<b>21.6%</b>
Cyber Liability Excess Coverage	100-122	\$0	\$115,926	\$162,296	\$144,772	<b>\$250,000</b>	<b>\$87,704</b>	<b>54.0%</b>
Special Events Pass Thru	100-118	\$3,456	\$9,407	\$15,000	\$14,210	<b>\$15,000</b>	<b>\$0</b>	<b>0.0%</b>
Deadly Weapon Event Coverage	100-121	\$11,142	\$10,675	\$12,000	\$11,719	<b>\$12,000</b>	<b>\$0</b>	<b>0.0%</b>
<b>TOTAL</b>		<b>\$1,584,581</b>	<b>\$2,018,347</b>	<b>\$2,560,687</b>	<b>\$2,536,200</b>	<b>\$2,982,500</b>	<b>\$421,813</b>	<b>16.5%</b>

**NOTES:**

- 100-107, Crime Policy: Crime coverage \$2M/occurrence. A relatively flat renewal is expected for 2023.
- 100-108, General Surety Bonds: Reflects the amount to purchase scheduled surety bonds as defined in MVRMA's Bond Coverage Policy.
- 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). Note that the 2021 amount decreased due to a significant decrease in members' net operating expenses, which serves as the General Liability exposure base. 2023 premium shown above based on GEM's proposal.
- 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 offered limits no greater than \$5 million. This decrease was offset by increasing GEM's layer (see #3 above).
- 100-117, Commercial Property: Commercial Property/Boiler & Machinery/Cyber Liability/Pollution Liability will renew 7/1/23. The budgeted 2023 premium is an increase over 2022 by more than 20% based on assumed increases in TIV of about 8% and rates of about 13%. Property rates have increased 9%, 17%, 22%, 40%, and 15%, respectively, in the last 5 years due to the hard commercial property market.
- 100-122, Cyber Liability Excess Coverage: This coverage augments the base cyber liability coverage provided within the APIP program and will renew 7/1/23. The increases since 2021 reflect uncertainty in the insurance market as regards this exposure.

**MVRMA 2023 BUDGET  
CLAIMS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>Increase / (Decrease)</b>	
							<b>Amount</b>	<b>Pct.</b>
Claims & LAE-LY26-2014	500-526	\$1,710,530						
Claims & LAE-LY27-2015	500-527	\$8,406						
Claims & LAE-LY28-2016	500-528	\$78,604	\$94,250					
Claims & LAE-LY29-2017	500-529	\$27,274	\$8,825					
Claims & LAE-LY30-2018	500-530	\$141,434	\$308,852					
Claims & LAE-LY31-2019	500-531	\$482,741	\$389,013					
Claims & LAE-LY32-2020	500-532	\$727,781	\$406,803					
Claims & LAE-LY33-2021	500-533		\$923,466					
Claims	500-534			\$2,370,000	\$2,712,887	\$2,300,000		
<b>TOTAL</b>		\$3,176,770	\$2,131,209	\$2,370,000	\$2,712,887	\$2,300,000	(\$70,000)	-3.0%

**NOTES:**

1. The 2023 claims expenditure estimate will be based upon the "expected" amount per the 2023 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 2023 BUDGET  
WAGES AND BENEFITS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
Salaries & Wages	300-301	\$365,218	\$305,870	\$294,000	\$293,552	<b>\$303,300</b>	<b>\$9,300</b>	<b>3.2%</b>
Health Insurance	300-302	\$68,816	\$52,021	\$48,700	\$48,453	<b>\$54,300</b>	<b>\$5,600</b>	<b>11.5%</b>
Auto Allowance/Mileage Reimb.	300-304	\$18,290	\$13,911	\$14,000	\$13,226	<b>\$14,500</b>	<b>\$500</b>	<b>3.6%</b>
Life Insurance/Disability	300-305	\$3,026	\$2,311	\$2,400	\$2,021	<b>\$2,200</b>	<b>(\$200)</b>	<b>-8.3%</b>
Medicare	300-306	\$5,345	\$4,427	\$4,200	\$4,105	<b>\$4,300</b>	<b>\$100</b>	<b>2.4%</b>
OPERS	300-307	\$52,204	\$41,687	\$42,000	\$41,887	<b>\$42,000</b>	<b>\$0</b>	<b>0.0%</b>
Dental / Vision	300-308	\$4,639	\$3,567	\$3,200	\$3,318	<b>\$3,300</b>	<b>\$100</b>	<b>3.1%</b>
Workers' Comp	300-309	(\$1,255)	\$360	\$400	\$454	<b>\$500</b>	<b>\$100</b>	<b>25.0%</b>
Other	300-303	\$0	\$0	\$0	\$0	<b>\$0</b>	<b>\$0</b>	<b>-----</b>
<b>TOTAL</b>		<b>\$516,283</b>	<b>\$424,154</b>	<b>\$408,900</b>	<b>\$407,016</b>	<b>\$424,400</b>	<b>\$15,500</b>	<b>3.8%</b>

**NOTES:**

- 300-301, Salaries & Wages: The budget, as presented, includes an allowance for reasonable merit increases. The recommended pay ranges for 2023 are: Office Manager \$28.21 - \$40.64/hour; Cleaning Services \$83.33 monthly; Loss Control Manager \$67,322 - \$100,984; Executive Director \$120,661 - \$144,794. These ranges reflect a 2.79% 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. 2022 amount reflects decrease from 4 employees to 3. Rates for 2023 reflect an 11.5% increase as proposed by CEBCO.
- 300-304, Auto Allowance/Mileage: Auto allowance for the Executive Director of \$550/month and \$580/mo. for the Loss Control Manager. Also includes mileage reimbursement to the Office Manager at the IRS rate. Loss Control Mgr rate reflects 4.5% increase effective 1/1/23.
- 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: 2023 rate changes to be minimal.

**MVRMA 2023 BUDGET  
PROFESSIONAL SERVICES EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	<b>2020 Actual</b>	<b>2021 Actual</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2023 Budget</b>	<b>Increase / (Decrease)</b>	
							<b>Amount</b>	<b>Pct.</b>
Actuarial Services	200-201	\$12,830	\$23,060	\$13,300	\$13,870	<b>\$21,915</b>	<b>\$8,615</b>	<b>64.8%</b>
Loss Control Services	200-202	\$580	\$25	\$2,000	\$912	<b>\$20,000</b>	<b>\$18,000</b>	<b>900.0%</b>
Corporate Legal Services	200-204	\$12,627	\$19,720	\$18,000	\$20,743	<b>\$20,000</b>	<b>\$2,000</b>	<b>11.1%</b>
Claims Admin Services	200-203	\$3,362	\$144,139	\$150,000	\$147,071	<b>\$145,000</b>	<b>(\$5,000)</b>	<b>-3.3%</b>
Financial Auditing Services	200-205	\$24,205	\$24,308	\$24,500	\$21,230	<b>\$21,000</b>	<b>(\$3,500)</b>	<b>-14.3%</b>
Claims Auditing Services	200-206	\$0	\$0	\$0	\$0	<b>\$7,000</b>	<b>\$7,000</b>	<b>-----</b>
Payroll Services	200-207	\$1,297	\$1,480	\$1,625	\$1,776	<b>\$1,860</b>	<b>\$235</b>	<b>14.5%</b>
Banking Services	200-208	\$1,865	\$2,758	\$2,700	\$2,834	<b>\$2,900</b>	<b>\$200</b>	<b>7.4%</b>
Appraisal Services	200-209	\$0	\$0	\$5,000	\$0	<b>\$5,000</b>	<b>\$0</b>	<b>0.0%</b>
Brokering Services	200-210	\$78,768	\$78,768	\$78,800	\$78,768	<b>\$78,800</b>	<b>\$0</b>	<b>0.0%</b>
Technology Services	200-211	\$9,271	\$8,901	\$10,000	\$12,849	<b>\$12,000</b>	<b>\$2,000</b>	<b>20.0%</b>
Other Services	200-212	\$9,667	\$9,253	\$10,000	\$2,649	<b>\$10,000</b>	<b>\$0</b>	<b>0.0%</b>
Investment Services Fees	200-213	\$9,965	\$10,770	\$10,500	\$10,380	<b>\$11,000</b>	<b>\$500</b>	<b>4.8%</b>
Recruitment Services		\$0	\$0	\$0	\$0	<b>\$20,000</b>	<b>\$20,000</b>	<b>-----</b>
<b>TOTAL</b>		<b>\$164,437</b>	<b>\$323,182</b>	<b>\$326,425</b>	<b>\$313,082</b>	<b>\$376,475</b>	<b>\$50,050</b>	<b>15.3%</b>

**NOTES:**

- 200-201, Actuarial Services: Reflects fees for annual Loss Funding Study and Reserve Opinion actuarial reports. 2021 amount includes fee to perform a surplus study, last completed in 2015. Fees expected to increase in 2023 with new actuarial services contract.
- 200-202, Loss Control Services: Miscellaneous loss control expenses including Target Solutions. New for 2023: allocation for cyber loss control.
- 200-203, Claims Admin Fees: Fees to Gallagher Bassett for claims third party administrator services.
- 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 and 2023 amounts reflect decrease due to decrease in audit scope from our use of a claims TPA.
- 200-206, Claims Auditing: GEM performed the triennial claims audit in 2019. GEM does not charge its members for this service. 2023 amount includes claims audit using an independent claims auditor.
- 200-209, Appraisal Services: Includes an amount for the appraisal of facilities not covered by the APIP appraisal services
- 200-210, Brokering Services: Fee per broker services agreement with Alliant Insurance Services Inc. Agreement provides for no increase in annual fee for through 7/1/23. MVRMA has an option to renew at that date for up to 2 additional years.
- 200-211, Technology Services: Includes cost of hosted cloud server, contract maintenance services. 2022 includes costs of vulnerability testing,
- 200-212, Other Services: Fee for Alliant Insurance Services for Alliant Signature Services (appraisal and loss control services).
- Recruitment Services: new line item for executive recruitment services

**MVRMA 2023 BUDGET  
POOL OPERATIONS EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
Awards Program	400-401	\$1,818	\$2,456	\$6,000	\$0	\$5,000	(\$1,000)	-16.7%
Office Equipment/Software	400-403	\$18,031	\$29,208	\$18,000	\$14,364	\$8,000	(\$10,000)	-55.6%
Memberships/Publications	400-404	\$4,730	\$3,779	\$4,000	\$4,038	\$4,000	\$0	0.0%
Office Rent	400-405	\$33,479	\$34,130	\$35,000	\$34,813	\$35,500	\$500	1.4%
Office Supplies	400-406	\$1,887	\$1,252	\$1,500	\$1,051	\$1,200	(\$300)	-20.0%
Postage	400-407	\$356	\$229	\$300	\$72	\$200	(\$100)	-33.3%
Printing/Photocopying	400-408				\$677		\$0	-----
Telephone / Internet	400-409	\$6,091	\$4,886	\$5,000	\$4,755	\$5,000	\$0	0.0%
Education/Travel	400-410	\$3,246	\$3,001	\$19,500	\$17,194	\$19,500	\$0	0.0%
Miscellaneous/Contingency	400-411	\$3,299	\$3,606	\$7,500	\$225	\$7,500	\$0	0.0%
Advertising	400-412	\$796	\$725	\$800	\$814	\$1,000	\$200	25.0%
Board Meetings	400-413	\$612	\$1,398	\$10,000	\$17,562	\$1,750	(\$8,250)	-82.5%
Equipment Maintenance	400-415	\$1,155	\$1,169	\$2,000	\$1,326	\$2,000	\$0	0.0%
Records Disposal	400-418	\$0	\$0	\$0	\$177	\$200	\$200	-----
Cleaning, water, mats	400-419	\$66	\$0	\$100	\$0	\$100	\$0	0.0%
Training Program	400-420	\$26,615	\$68,302	\$50,000	\$60,965	\$50,000	\$0	0.0%
TOTAL		\$102,181	\$154,141	\$159,700	\$158,033	\$140,950	(\$18,750)	-11.7%

**NOTES:**

1. 400-401, Awards Program: No awards presented in 2022 due to a change in the timing of the program. Next awards in March 2023.
2. 400-403, Office Equipment/Software: Includes subscriptions to Office 365, Quickbooks and Adobe, replacement of laptop(s).
3. 400-405, Office Rent: Per 5-yr lease effective 6/15/19.
4. 400-409, Telephone/Internet: Includes cost of internet service and cell phone allowances for the Executive Director of \$60/month and \$86/month for the Loss Control Manager.
5. 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.
6. 400-413, Board Meetings: Includes cost of triennial Strategic Planning Meeting in 2022.
7. 400-415, Equipment Maintenance: Includes maintenance contracts for the telephone system and copier/printer.
8. 400-420, Training program: The goal is to cover 75% of training program expenditures with seminar fee revenue.

**MVRMA 2023 BUDGET  
GENERAL RESERVE FUND EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
GRF Member Withdrawals	501-501	\$1,541,109	\$996,872	\$1,600,000	\$1,865,661	\$2,000,000		
TOTAL		\$1,541,109	\$996,872	\$1,600,000	\$1,865,661	\$2,000,000	\$400,000	25%

**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 2023 BUDGET  
SUBROGATION COLLECTION FEES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
Subrogation Fees - 2019	500-431		\$1,443					
Subrogation Fees - 2020	500-432		\$12,298		\$2,211			
Subrogation Fees - 2021	500-433		\$30,461		\$43,347	\$5,000		
Subrogation Fees - 2022	500-434				\$21,124	\$25,000		
Subrogation Fees - 2023	500-435					\$14,000		
TOTAL		\$0	\$44,202	\$0	\$66,682	\$44,000	\$44,000	-----

**NOTES:**

- Expenses incurred in the collection subrogation recoveries, generally 20% of recovered amount.

**MVRMA 2023 BUDGET  
SHOCK LOSS FUND EXPENDITURES**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
Transfer to GRF	510-572	\$69,933	\$253,567	\$11,012	\$11,012	<b>\$72,132</b>	\$61,120	<b>555.0%</b>
Transfer to Loss Years	510-590	\$0	\$0	\$0	\$0	<b>\$0</b>	\$0	-----
Transfer to Operating Fund		\$0	\$90,000	\$0	\$0	<b>\$0</b>	\$0	-----
TOTAL		\$69,933	\$343,567	\$11,012	\$11,012	<b>\$72,132</b>	<b>\$61,120</b>	<b>555.0%</b>

**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 2021 to cover the unbudgeted expense of adverse property renewal.

**MVRMA 2023 BUDGET  
CLOSED LOSS YEAR TRANSFERS**

<u>Line Item Description</u>	<u>Budgetary Account #</u>	2020 Actual	2021 Actual	2022 Budget	2022 Actual	2023 Budget	Increase / (Decrease)	
							Amount	Pct.
		\$2,789,488	\$1,471,075	\$0	\$0	\$1,400,000		
TOTAL		\$2,789,488	\$1,471,075	\$0	\$0	\$1,400,000	\$1,400,000	-

**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 26 (2014) & LY 27 (2015) in 2020, and LY 29 (2017) in 2021. One loss year closure is likely in 2023.

### 2023 Budget Member Contributions

2023 / LY 35 Member Contributions												
Member	2023 / LY35 PCF	2023 OPER Contribution	Less: 2022 OPER Rebate	Subtotal: Net OPER Contribution	LY 35 Loss Fund Contribution	Shock Loss Fund Contribution	TOTAL 2023 Contribution	2022 Contribution	2021 Contribution	2020 Contribution	2019 Contribution	2018 Contribution
Beavercreek	5.19194%	\$199,387	(\$2,519)	\$196,868	\$125,904	\$0	\$322,772	\$302,186	\$275,125	\$290,474	\$385,600	\$376,481
Bellbrook	0.90537%	\$34,769	(\$438)	\$34,331	\$21,955	\$0	\$56,286	\$52,428	\$40,886	\$42,823	\$41,492	\$41,654
Blue Ash	4.54144%	\$174,406	(\$2,891)	\$171,515	\$110,130	\$0	\$281,645	\$347,056	\$324,875	\$270,323	\$271,296	\$272,335
Centerville	4.84263%	\$185,973	(\$2,105)	\$183,868	\$117,434	\$0	\$301,302	\$251,856	\$193,841	\$180,592	\$171,375	\$163,297
Englewood	3.57926%	\$137,455	(\$1,439)	\$136,016	\$86,797	\$7,645	\$230,458	\$172,004	\$125,852	\$119,708	\$120,680	\$121,263
Fairfield	8.13686%	\$312,482	(\$4,069)	\$308,413	\$197,319	\$29,598	\$535,330	\$518,384	\$455,957	\$413,680	\$0	\$0
Indian Hill	2.25125%	\$86,455	(\$1,157)	\$85,298	\$54,593	\$0	\$139,891	\$138,442	\$110,656	\$116,852	\$97,111	\$92,846
Kettering	11.94085%	\$458,568	(\$6,355)	\$452,213	\$289,566	\$0	\$741,779	\$760,848	\$615,648	\$554,768	\$527,168	\$482,101
Madeira	0.95253%	\$36,580	(\$513)	\$36,067	\$23,099	\$0	\$59,166	\$61,459	\$50,743	\$78,629	\$65,731	\$53,754
Mason	8.46588%	\$325,117	(\$3,755)	\$321,362	\$205,297	\$0	\$526,659	\$449,852	\$377,781	\$377,074	\$311,800	\$297,685
Miamisburg	5.51093%	\$211,638	(\$2,735)	\$208,903	\$133,640	\$0	\$342,543	\$327,764	\$284,008	\$255,813	\$265,815	\$234,983
Montgomery	2.05419%	\$78,888	(\$1,080)	\$77,808	\$49,814	\$0	\$127,622	\$129,545	\$114,897	\$102,692	\$105,924	\$110,282
NAWA	0.36601%	\$14,056	(\$200)	\$13,856	\$8,876	\$312	\$23,044	\$25,391	\$20,756	\$7,919	\$7,714	\$7,630
Piqua	7.95532%	\$305,510	(\$3,762)	\$301,748	\$192,916	\$0	\$494,664	\$449,736	\$329,733	\$380,083	\$307,239	\$326,311
Sidney	5.71041%	\$219,298	(\$2,733)	\$216,565	\$138,477	\$0	\$355,042	\$327,658	\$285,384	\$288,514	\$259,960	\$268,006
Springdale	3.65139%	\$140,225	(\$1,637)	\$138,588	\$88,546	\$2,432	\$229,566	\$195,593	\$136,838	\$137,851	\$139,288	\$144,919
Tipp City	2.92778%	\$112,436	(\$1,683)	\$110,753	\$70,999	\$0	\$181,752	\$202,419	\$209,290	\$201,495	\$234,116	\$203,316
Troy	6.88313%	\$264,335	(\$3,835)	\$260,500	\$166,916	\$0	\$427,416	\$458,014	\$315,609	\$300,246	\$311,387	\$282,197
Vandalia	3.44180%	\$132,176	(\$1,830)	\$130,346	\$83,464	\$0	\$213,810	\$219,154	\$179,944	\$193,224	\$183,259	\$163,633
West Carrollton	1.97949%	\$76,019	(\$1,067)	\$74,952	\$48,003	\$0	\$122,955	\$127,898	\$109,333	\$108,407	\$105,505	\$121,320
Wilmington	6.64449%	\$255,170	(\$3,207)	\$251,963	\$161,129	\$0	\$413,092	\$403,059	\$323,806	\$253,712	\$212,186	\$180,841
Wyoming	2.06706%	\$79,382	(\$990)	\$78,392	\$50,126	\$0	\$128,518	\$118,475	\$93,490	\$98,714	\$81,159	\$134,793
<b>TOTALS</b>	100.00000%	\$3,840,325	(\$50,000)	\$3,790,325	\$2,425,000	\$39,987	\$6,255,312	\$6,039,221	\$4,974,452	\$4,773,593	\$4,205,805	\$4,079,647

**MVRMA POOL CONTRIBUTION FACTORS -- 2023 / Loss Year 35  
2023 MVRMA BUDGET**

<b>Member City</b>	<b>2020 Population</b>	<b># Sworn FT Police</b>	<b># Other Full-Time</b>	<b># Titled Vehicles</b>	<b>Insurable Property Values</b>	<b>NOE</b>	<b>Avg. Annual Adjusted Losses</b>	<b>Pool Contribution Factors</b>
Beavercreek	46,507	50	99	134	\$48,112,898	\$17,493,510	\$42,593	5.19194%
Bellbrook	7,308	11	21	31	\$16,892,680	\$5,071,912	\$1,936	0.90537%
Blue Ash	13,379	33	104	110	\$136,794,798	\$26,886,040	\$37,039	4.54144%
Centerville	24,255	41	99	96	\$48,986,025	\$18,664,084	\$59,885	4.84263%
Englewood	13,450	23	77	63	\$55,801,396	\$13,735,660	\$48,691	3.57926%
Fairfield	44,936	64	217	210	\$124,091,638	\$48,644,817	\$62,719	8.13686%
Indian Hill	5,769	21	59	63	\$42,658,308	\$12,257,115	\$19,930	2.25125%
Kettering	57,743	79	335	244	\$207,637,860	\$51,779,456	\$124,219	11.94085%
Madeira	9,483	14	11	19	\$6,266,036	\$4,912,167	\$5,769	0.95253%
Mason	34,787	49	169	148	\$188,438,776	\$42,792,887	\$98,786	8.46588%
Miamisburg	19,890	37	108	98	\$110,210,344	\$21,880,005	\$70,993	5.51093%
Montgomery	10,846	20	55	56	\$32,616,492	\$13,894,231	\$12,303	2.05419%
NAWA	-	0	5	2	\$17,642,306	\$1,412,741	\$6,162	0.36601%
Piqua	20,361	31	145	139	\$200,836,352	\$45,458,991	\$104,480	7.95532%
Sidney	20,592	37	199	154	\$104,257,406	\$21,927,084	\$54,874	5.71041%
Springdale	10,990	32	84	69	\$48,706,252	\$19,013,157	\$43,856	3.65139%
Tipp City	10,282	20	51	76	\$52,999,171	\$26,504,655	\$24,779	2.92778%
Troy	23,027	43	159	151	\$131,207,018	\$28,772,354	\$83,679	6.88313%
Vandalia	15,177	28	109	93	\$70,047,259	\$17,404,768	\$24,908	3.44180%
West Carrollton	13,095	22	54	59	\$35,646,707	\$10,981,403	\$8,236	1.97949%
Wilmington	12,518	24	131	144	\$100,268,841	\$18,447,788	\$113,876	6.64449%
Wyoming	8,749	19	36	42	\$42,856,276	\$7,766,281	\$22,791	2.06706%
<b>TOTALS</b>	<b>423,144</b>	<b>698</b>	<b>2327</b>	<b>2201</b>	<b>\$1,822,974,839</b>	<b>\$475,701,106</b>	<b>\$1,072,504</b>	<b>100.00000%</b>

**Notes:**

- The data is as of 11/1/22 unless otherwise noted.
- "Avg. Annual Adjusted Losses" are calculated by averaging each member's losses for the years 2018, 2019, 2020 & 2021.  
Losses are adjusted in accordance with MVRMA's Loss Capping Policy and include both paid claims and open claim reserves.  
Loss data is as of August 9, 2022
- 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.
- "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.
- 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:

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

**2022 OPERATING FUND REBATE / SUPPLEMENT**

<b>City</b>	<b>2022 Operating Contributions</b>	<b>2022 PCF Factor</b>	<b>Rebate / (Supplement)</b>
Beavercreek	\$170,685	5.037%	<b>\$2,519</b>
Bellbrook	\$29,693	0.876%	<b>\$438</b>
Blue Ash	\$195,926	5.782%	<b>\$2,891</b>
Centerville	\$142,670	4.211%	<b>\$2,105</b>
Englewood	\$97,512	2.878%	<b>\$1,439</b>
Fairfield	\$275,758	8.139%	<b>\$4,069</b>
Indian Hill	\$78,376	2.313%	<b>\$1,157</b>
Kettering	\$430,650	12.710%	<b>\$6,355</b>
Madeira	\$34,775	1.026%	<b>\$513</b>
Mason	\$254,462	7.510%	<b>\$3,755</b>
Miamisburg	\$185,300	5.469%	<b>\$2,735</b>
Montgomery	\$73,207	2.161%	<b>\$1,080</b>
NAWA	\$13,523	0.399%	<b>\$200</b>
Piqua	\$254,954	7.525%	<b>\$3,762</b>
Sidney	\$185,223	5.467%	<b>\$2,733</b>
Springdale	\$110,958	3.275%	<b>\$1,637</b>
Tipp City	\$114,042	3.366%	<b>\$1,683</b>
Troy	\$259,882	7.670%	<b>\$3,835</b>
Vandalia	\$124,014	3.660%	<b>\$1,830</b>
West Carrollton	\$72,324	2.135%	<b>\$1,067</b>
Wilmington	\$217,292	6.413%	<b>\$3,207</b>
Wyoming	\$67,086	1.980%	<b>\$990</b>
	<b>\$ 3,388,312</b>	<b>100.000%</b>	<b>\$ 50,000</b>

*2022 Operating Rebate to be deducted from the 2023 Operating Contribution.*

**2023 BUDGET  
SHOCK LOSS FUND - CONTRIBUTIONS AND REFUNDS**

	Adjusted SLF			2023 SLF Contrib. (1)	2023 SLF Refund (2)
	Balance 10/31/22	2023 LF Contrib.	Excess / (Def.)		
Beavercreek	\$173,232	\$125,904	\$47,328	\$0	\$0
Bellbrook	\$25,740	\$21,955	\$3,785	\$0	\$0
Blue Ash	\$201,265	\$110,130	\$91,135	\$0	\$47,083
Centerville	\$121,884	\$117,434	\$4,450	\$0	\$0
Englewood	\$79,152	\$86,797	(\$7,645)	\$7,645	\$0
Fairfield	\$52,342	\$197,319	(\$144,977)	\$29,598	\$0
Indian Hill	\$69,575	\$54,593	\$14,982	\$0	\$0
Kettering	\$386,897	\$289,566	\$97,331	\$0	\$0
Madeira	\$31,947	\$23,099	\$8,848	\$0	\$0
Mason	\$223,751	\$205,297	\$18,454	\$0	\$0
Miamisburg	\$178,512	\$133,640	\$44,872	\$0	\$0
Montgomery	\$72,217	\$49,814	\$22,403	\$0	\$2,477
NAWA	\$8,564	\$8,876	(\$312)	\$312	\$0
Piqua	\$207,342	\$192,916	\$14,426	\$0	\$0
Sidney	\$179,505	\$138,477	\$41,028	\$0	\$0
Springdale	\$86,114	\$88,546	(\$2,432)	\$2,432	\$0
Tipp City	\$120,383	\$70,999	\$49,384	\$0	\$20,984
Troy	\$198,494	\$166,916	\$31,578	\$0	\$0
Vandalia	\$113,259	\$83,464	\$29,795	\$0	\$0
West Carrollton	\$68,792	\$48,003	\$20,789	\$0	\$1,588
Wilmington	\$163,536	\$161,129	\$2,407	\$0	\$0
Wyoming	\$58,779	\$50,126	\$8,653	\$0	\$0
<b>Total</b>	<b>\$2,821,282</b>	<b>\$2,425,000</b>	<b>\$396,282</b>	<b>\$39,987</b>	<b>\$72,132</b>

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.