

Utah Risk Management Mutual Association  
 FY 2021 Proposed Budget  
 2/5/2020



	FY 2019 Actual	FY 2020 Budget	FY 2021 Proposed	%
<b>Income</b>				
51-3110 - Member's premiums	1,321,841	1,325,000	1,325,000	0.00%
51-3120 - Membership fees	80,000	81,000	80,000	-1.23%
51-3130 - Repayment program	2,511,455	2,527,800	2,527,800	0.00%
51-3140 - Auto physical damage premiums	169,300	120,000	120,000	0.00%
51-3150 - Claims deductible	577,813	400,000	400,000	0.00%
51-3610 - Interest income	354,247	235,000	320,000	36.17%
51-3690 - Miscellaneous	26,321	2,500	2,500	0.00%
51-3160 - Reinsurance premiums	490,365	550,000	550,000	0.00%
<b>Total Income</b>	<b>\$ 5,531,342</b>	<b>\$ 5,241,300</b>	<b>\$ 5,325,300</b>	<b>105.53%</b>
<b>Expenses - Administration</b>				
51-4110 · Wages	329,027	380,000	470,000	23.68%
51-4130 · Benefits	158,854	190,000	215,000	13.16%
51-4210 · Books, subs, memberships	3,495	3,300	5,500	66.67%
51-4215 · Marketing	33,034	35,000	35,000	0.00%
51-4220 · Board meetings	26,701	30,000	30,000	0.00%
51-4230 · Travel	25,254	30,000	30,000	0.00%
51-4250 · Equipment maintenance	27,812	33,000	33,000	0.00%
51-4280 · Utilities	11,072	10,000	10,000	0.00%
51-4310 · Professional services	48,194	100,000	102,400	2.40%
51-4330 · Training	47,706	105,000	105,000	0.00%
51-4510 · Insurance	581,099	650,000	650,000	0.00%
51-4530 · Depreciation	25,383	-	-	0.00%
51-4610 · Miscellaneous	12,516	45,000	45,000	0.00%
51-4740 · Equipment	-	15,000	15,000	0.00%
<b>Total 51-4000 · Administration</b>	<b>\$ 1,330,147</b>	<b>\$ 1,626,300</b>	<b>\$ 1,745,900</b>	<b>7.35%</b>
<b>Expenses - Claims</b>				
51-5410 - Professional & technical	165,371	175,000	195,800	11.89%
51-5410 - Loss and loss claimants	1,966,569	1,700,000	1,700,000	0.00%
51-5411 - Claim expenses	-	-	30,000	100.00%
51-5412 - Settlement attorneys	864,672	1,580,000	1,493,600	-5.47%
51-5420 - Deductibles	115,592	60,000	60,000	0.00%
51-5440 - Auto physical claims	287,740	100,000	100,000	0.00%
<b>Total 51-5000 · Claims</b>	<b>\$ 3,399,944</b>	<b>\$ 3,615,000</b>	<b>\$ 3,579,400</b>	<b>-0.98%</b>
<b>Total Expenses</b>	<b>\$ 4,730,091</b>	<b>\$ 5,241,300</b>	<b>\$ 5,325,300</b>	<b>1.60%</b>
<b>Surplus (Deficit)</b>	<b>\$ 801,251</b>	<b>\$ -</b>	<b>\$ -</b>	