



# Financial Items

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Presented by Linda Black

# Financial Statements

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- Assets Owned by Membership
- Independent Audit
  - Audited Financial Statements
  - Annual Report
  - Member Equity Statement
- Investments
  - Fixed Income Securities
  - No Equities/Stocks

# Member Contributions

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- Contributions Equal CIRSA's Costs
  - Actuarial Loss Projections
  - Operating Budget
  - Excess Insurance Premiums
- CIRSA Costs do not Include
  - Agent Commissions
  - Income Taxes
  - Dividends to Stockholders

# Pricing for Individual Members

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## Factors Considered in Quote:

- Member Equity Account
- Exposures
- Loss Experience
- Deductible
- Loss Control Audit Credits

# Rating Exposures

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- **General Liability** (Population & Operating Expenditures)
- **Public Officials E&O Liability** (Population & Operating Expenditures)
- **Police Professional Liability** (Number of Police Officers)
- **Property** (Value of Property)
- **Auto Liability** (Number of Vehicles by Type)
- **Auto Physical Damage** (Vehicle Values)
- **Workers Compensation** (Payrolls)

# Separately Rated Exposures

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- **Housing Authorities** (Square Footage)
- **Utilities** (Payroll for Water, Sewer, Gas and Electric Utilities)
- **Jails** (Square Footage)
- **Recreation Centers** (Square Footage, per pool charge)

# Experience Mod Factor

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- Compared to Pool Average
  - Industry Benchmarks and Actuarial Data
- Last Three Years of Claims
  - Incurred – Includes Case Reserves
  - Current Year Claims Excluded
- Capped to Reduce Fluctuation
- Factor applied to standard rates - WC & Liability
- Property - Currently not Experience Rated

# Deductible Options

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## Property/Casualty

- Several Deductible Options
- Minimum Deductible \$500  
(Except Public Official and Police  
Liability \$1,000)

## Workers' Compensation

- No Minimum deductible
- Several Deductible Options up  
to \$5,000
- SCP plan available for higher  
retentions:
  - Maximum Retention  
\$400,000
  - Deposit of \$5,000  
Required



# Deductible Options

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- Renewal Quote - includes all options requested
- Risk Changes by Changing Deductible
- Free Deductible Analysis – [finance@cirsa.org](mailto:finance@cirsa.org)

# Loss Control Credit Account

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- Individual Account
- Balance - Available for Safety Related Purchases
- [Submit Electronically](#)
- Request statement - [finance@cirsa.org](mailto:finance@cirsa.org)

# Contribution Payment Options

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- Annual or Quarterly Payments
- 45 Days to Pay Without Penalty
- After 45 days - Interest Accrues at Prime Rate
- Non-payment of contribution - Grounds for Expulsion
- Apply for an Extension if necessary

# Contribution Payment Options

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- E-Bill – Client portal
  - Outstanding Balances
  - Make Payments via Credit Card or ACH
  - Available to All Members
  - [Contact CIRSA's Finance Department](#) to Enroll
- Lockbox
  - Mail Payment Directly to Wells Fargo

# Deductible Billings

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- One Deductible is Paid per Claim or Occurrence
- CIRSA Pays Entire Claim Amount
- Member Deductible Billed the Month After Payment

# Travel Reimbursement

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- CIRSA Pays for Travel to:
  - Orientation Workshop
  - General Membership Meeting
  - Committee and Task Force Meetings
  - Other specified CIRSA sponsored events
- CIRSA Pays
  - For two attendees for each member
  - Mileage, lodging and meals
- Policy and Forms [Available Online](#)