



# Financial Services

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**Presented by: Linda Black, Assistant  
Director/Chief Financial Officer**



# Financial Statements

- 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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## Factors Considered in Quote:

- Member Equity Account
  - Coverage Rates
  - Exposures
- Loss Experience
  - Deductible
  - Policy Limits
- Loss Control Audit Credits

# **Member Contributions (continued)**

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## **Coverage Rates**

- Actuarial Loss Projections
- Operating Budget
- Excess Insurance Premiums

## **Experience Mod Factor**

- Last Three Years of Claims
- Capped to Reduce Fluctuation
- Applies to Standard Rates – Workers' Compensation & Liability
- Property – Currently not Experienced Rated

# Member Contributions (continued)

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## Property/Casualty Deductible Options

- Several Deductible Options
  - Separate Deductible for Property, General Liability, Law Enforcement Liability, Public Officials Errors & Omissions Liability, Auto Liability and Auto Physical Damage
  - Minimum Deductible \$500 (except Public Officials Errors & Omissions Liability and Law Enforcement Liability, minimum is \$1,000)
- Property Deductibles
  - CIRSA allows Member to choose a different deductible for each scheduled property. Only one deductible for other property (i.e. fine arts, business income, extra expense, etc.)
- Automobile Deductibles
  - CIRSA allows Member to choose a different auto physical damage deductible for each scheduled automobile. Member must provide a vehicle schedule. Member can also choose whether to carry auto physical damage.
  - If no vehicle schedule is provided, Member can still choose a different auto physical damage deductible for each vehicle type, but must carry auto physical damage.
  - Auto liability deductible must be the same for all vehicles.

# Member Contributions (continued)

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## Workers' Compensation Deductible Options

- 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 Analysis

- Renewal Quote – includes all options requested
- CIRSA Provides Free Deductible Analysis
- Contact Linda Black [lindab@cirsa.org](mailto:lindab@cirsa.org); (720) 605-5440

# **Member Contributions (continued)**

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## **Optional Policy Limits**

- General Liability, Law Enforcement Liability, and Public Officials Errors & Omissions
  - \$2,000,000; \$5,000,000; \$10,000,000
- Auto Liability - \$2,000,000; \$5,000,000

## **Loss Control Credits**

- Board Approved
- Based on Risk Control Audit Score
- Individual Account
- Balance Available for Safety Related Purchases

# Contribution Payment Options

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- Annual or Quarter Payments
- 45 Days to Pay Without Penalty
- After 45 Days – Interest Accrues at Prime Rate
- Non-Payment of Contribution – Grounds for Expulsion
- Apply for Extension if Necessary

## **E-Bill – Member Portal**

- Outstanding Balances
- Make Payments via Credit Card or ACH
- Available to All Members

## **Lockbox**

- Mail Payment Directly to Lockbox at Wells Fargo

# Deductible Billings

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- One Deductible is Paid per Claim or Occurrence
  - CIRSA Pays Entire Claim Amount
- Member Deductible Billed 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**

# Thank You!

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**SAFER**TOGETHER

**Linda Black, CPA, FCPA**

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