Utah School Boards Mutual Ins. Assoc.
DISTRICT

2004-05
YEAR

CERTIFICATION OF BUDGET

ADOPTION OF BUDGET INFORMATION:

In compliance with Title 17A, Part 4 of the *Utah Code*, I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of Ut Sch Bds Mutual Ins. Assoc. for the fiscal year ending June 30, 2005, as approved and adopted by resolution on June 25, 2004. A public hearing, which met the requirements of the *Utah Code*, section (indicate which):

[X] 17A-1-412 and 413, (applicable to entities who are adopting a budget prior to beginning of the fiscal year)

[ ] 59-2-918 and 919, (applicable to entities who have budgeted a tax rate increase)

was held on_____, _____.

Signed: Richard C. Stowell
Budget Officer
Phone 566-1207

Subscribed and sworn to this 13th

day of July, 2004.

Keri C. Chappell
(Notary Public)

KERI C. CHAPPELL
NOTARY PUBLIC - STATE OF UTAH
2180 SOUTH 1300 EAST, SUITE 300
SALT LAKE CITY UT 84106
My Comm. Exp. 08/08/2008

Utah School Boards Mutual Insurance Association
DISTRICT

BUDGET

For the year ended June 30, 2005

	GENERAL FUND			ENTERPRISE FUND		
	ACTUAL EXPENDITURES			ACTUAL EXPENDITURES		
	PRIOR YEAR	CURRENT YEAR	BUDGET	PRIOR YEAR	CURRENT YEAR	BUDGET
REVENUES						
Taxes: Property						
Other:						
Fee-in-Lieu of Taxes						
Charges for Services				66,000	88,000	88,000
Interest Income				147,637	130,000	125,000
Other: Premium Contributions				2,829,057	3,287,116	3,400,000
Other Financing Sources:						
Transfers from Other Funds						
Contribution from Fund Balance						
TOTAL REVENUES				3,042,946	3,505,116	3,613,000
EXPENSES						
Salaries and Benefits				362,000	400,000	450,000
Other Operating Expenses				587,288	514,850	593,500
Depreciation						
Capital Outlay						
Debt Service						
Other: Claims Expense				2,015,064	2,453,611	2,480,000
Other Financing Uses:						
Transfers to Other Funds						
Contribution to Fund Balance						
TOTAL EXPENSES				2,964,352	3,368,461	3,523,500
			INCOME OR (LOSS)	78,594	136,655	89,500

Utah School Boards Mutual Insurance Association

DISTRICT

BUDGET

For the year ended June 30, 2005

	CAPITAL PROJECTS FUND			DEBT SERVICE FUND		
	ACTUAL EXPENDITURES			ACTUAL EXPENDITURES		
	PRIOR YEAR	CURRENT YEAR	**BUDGET**	PRIOR YEAR	CURRENT YEAR	**BUDGET**
REVENUES						
Bond Issues						
PropertyTaxes						
Fee-in-Lieu of Taxes						
Investment/Interest Income						
Transfers from:						
_____ Fund						
_____ Fund						
Other: _____						
TOTAL REVENUES						
Beginning Fund Balance						
Available for Use						
EXPENDITURES						
Debt Service						
Retirement of Bonds						
Interest on Bonds						
Capital Outlay						
Transfers to:						
_____ Fund						
_____ Fund						
Other: _____						
TOTAL EXPENDITURES						
ENDING FUND BALANCE						

ITEMS	2002-03 Budget	2002-03 Audited	2003-04 Budget	2003-04 Projected	2004-05 Budget
Revenue					
Contributions	$ 2,750,000	$ 2,829,057	$ 3,292,658	$ 3,287,116	$ 3,400,000
Interest Income	150,000	147,637	135,000	130,000	125,000
Administration Fees	66,000	66,000	88,000	88,000	88,000
Grant	-	252	-	-	-
Total Revenue	**$ 2,966,000**	**$ 3,042,946**	**$ 3,515,658**	**$ 3,505,116**	**$ 3,613,000**
Losses & LAE					
Claims Paid	$ 1,000,000	$ 1,023,064	$ 1,100,000	$ 1,000,000	$ 1,050,000
Open Loss Reserves	500,000	525,000	560,000	700,000	650,000
IBNR Reserves	250,000	250,000	360,000	500,000	500,000
Claims Management Exp.	175,000	176,000	200,000	200,000	230,000
LAE Other	30,000	35,000	40,000	30,000	40,000
Excess Insurance	160,000	182,000	223,612	223,611	240,000
Total Loss & LAE	**$ 2,115,000**	**$ 2,191,064**	**$ 2,483,612**	**$ 2,653,611**	**$ 2,710,000**
Operating Expenses					
Accounting	$ 4,000	$ 3,700	$ 1,000	$ 200	$ 200
Actuary Expense	25,000	31,663	20,000	24,000	20,000
Audit	12,000	-	10,000	10,400	11,000
Bank Charges	192	100	100	100	100
Board Meetings	11,000	12,000	10,000	13,000	13,000
Books and Subscriptions	1,000	1,000	1,000	100	1,000
Brokerage Expense	25,000	25,000	25,000	25,000	25,000
Depreciation Expense	30,000	24,000	30,000	23,000	23,000
Employee Benefits Ins.	55,000	61,000	66,000	66,000	80,000
Employee Benefits Ret.	32,000	35,000	40,000	40,000	44,000
Info System-Upgrade	30,000	15,000	30,000	20,000	30,000
Info System-Repairs	6,000	4,000	6,000	5,000	6,000
Insurance & Bonding	47,000	63,000	50,000	50,000	55,000
Insurance License & Fees	3,000	100	100	300	300
Legal Expense	5,000	3,000	5,000	2,000	5,000
Loss Control Salaries	85,000	90,000	94,000	94,000	96,000
Loss Control Travel Exp.	24,000	20,000	24,000	24,000	24,000
Loss Control Other Exp.	8,000	12,000	12,000	4,000	10,000
Maintenance & Repairs	2,000	1,800	2,000	2,000	2,000
Miscellaneous	1,000	(7,675)	1,000	500	1,000
Office Supplies	9,000	10,000	11,000	12,000	12,000
Payroll Taxes	19,200	21,000	22,000	22,000	23,000
Postage	8,000	12,000	9,000	9,000	10,000
Printing	5,000	4,000	5,000	5,000	5,000
Professional Dev.	20,000	8,000	20,000	7,000	20,000
Rent-Office	33,000	33,000	33,000	33,000	38,000
Subcontract Fees	15,000	15,000	11,400	11,250	11,400
Support Services	20,000	30,000	30,000	20,000	30,000
Tax Premiums	240,617	231,000	300,000	175,000	200,000
Telephone	10,000	8,000	10,000	10,000	10,000
Travel and Exp.	8,000	5,100	8,000	6,000	6,000
Workshops & Meetings	2,000	1,500	2,000	1,000	1,500
Total Operating Exp.	**$ 796,009**	**$ 773,288**	**$ 888,600**	**$ 714,850**	**$ 813,500**
Revenue over Exp.	**$ 54,991**	**$ 78,594**	**$ 143,446**	**$ 136,655**	**$ 89,500**

Utah Risk Management Mutual Assoc.
AGENCY

SCANNED
Date 12-20-04 — 2005
YEAR

FILE COPY
DO NOT REMOVE

CERTIFICATION OF BUDGET

RECEIVED
DEC 20 2004
STATE AUDITOR

ADOPTION OF BUDGET INFORMATION:

I, the undersigned, certify that the attached budget document is a true and correct copy of the budget of

Utah Risk Management Mutual Assn. for the fiscal year ending June 30, 20 05,

adopted and approved in compliance with applicable laws.

Signed: Kathy Kenison
Budget Officer

Subscribed and sworn to this 15th
day of December, 2004
Steffani Washburn
(Notary Public)

STEFFANI WASHBURN
NOTARY PUBLIC • STATE of UTAH
502 EAST 770 NORTH
OREM, UTAH 84097
COMM. EXP. 12-15-2005

Utah Risk Management Mutual Association
Budget for the interim period ending 6/30/05*

	GENERAL FUND			ENTERPRISE FUND		
	Prior Year	Current Year	Budget	Prior Year	Current Year	Budget
REVENUES						
Taxes: Property						
Claims Deductibles				598,682	604,974	200,000
Training/Misc. Income				70,488	41,296	14,000
Interest Income				217,778	173,235	100,000
Other: Premiums				3,281,308	3,360,379	1,858,327
Other Financing Sources						
Capital Lease Obligation						
Transfers from Other Funds						
Contribution from Fund Balance						
Total Revenues				4,168,256	4,179,884	2,172,327
EXPENSES						
Salaries and Benefits				774,875	676,272	428,146
Other Operating Expenses				936,668	938,241	570,236
Depreciation						
Capital Outlay				35,149	8,960	28,945
Debt Service						
Other: Claims (Including Deductibles)				2,469,887	3,409,606	1,145,000
Other Financing Uses:						
Transfers to Other Funds						
Contribution to Fund Balance						
Total Expenses				4,216,579	5,033,079	2,172,327
INCOME or (LOSS)				(48,323)	(853,195)	0

***URMMA is transitioning our fiscal year to July 1. This budget represents the interim period from January 1, 2005 through June 30, 2005.**