

SRP CAPTIVE RISK SOLUTIONS, LIMITED MEETING NOTICE AND AGENDA

BOARD OF DIRECTORS MEETING

Monday, January 8, 2024, No Sooner Than Noon

SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288

Directors: David Rousseau, President; Chris Dobson, Vice President;
Mario Herrera, Paul Rovey, and Jack White Jr.

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Board of Directors and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Board Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item PRESIDENT DAVID ROUSSEAU
 - Request for approval of the minutes for the meeting of August 17, 2023.
2. Request for Approval for the Renewal of Property Terrorism Risk Insurance Coverage Through the Captive KATIE CORMIER
3. Request for Approval for the Renewal of Medical Stop Loss Coverage Through the Captive KATIE CORMIER
4. Request for Approval of Third-Party Vendors for Audit and Actuary Services for the Fiscal Year 2024 (FY24) Annual Audit KATIE CORMIER
5. Request for Approval of the FY25 Operating Budget JEFFREY WRIGHT
6. Review of Interim Financial Statements JEFFREY WRIGHT
7. Report on Appointment of Directors for FY25..... PRESIDENT DAVID ROUSSEAU
8. Appointment of Officers for FY25 PRESIDENT DAVID ROUSSEAU
9. Report on Conflict of Interest Statements..... SECRETARY JOHN FELTY
10. Adjourn PRESIDENT DAVID ROUSSEAU

The Board may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03(A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Board on any of the matters listed on the agenda.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary's Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.



NOTICE WILL BE SENT REGARDING THE NEXT
SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD MEETING

01/02/2024

MINUTES
BOARD OF DIRECTORS
SRP CAPTIVE RISK SOLUTIONS, LIMITED

DRAFT

August 17, 2023

A meeting of the Board of Directors of the SRP Captive Risk Solutions, Limited (the Captive), an Arizona corporation, convened at 9:30 a.m. on Thursday, August 17, 2023, from the Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines. The Salt River Project Agricultural Improvement and Power District (District) and Salt River Valley Water Users' Association (the Association) are collectively known as SRP.

Directors of the Captive present at roll call were David Rousseau, President of the Captive and SRP; Christopher J. Dobson, Vice President of the Captive and the District; and Mario J. Herrera and Paul E. Rovey of SRP.

Director of the Captive absent at roll call was John M. White Jr. of SRP.

Also present were Council Chairman Tyler M. Francis of SRP; Council Vice Chairman J. Rocky Shelton of SRP; Board Member Leslie C. Williams of SRP; Brian J. Koch, Treasurer of the Captive and Corporate Treasurer of SRP; Dale R. Politi, Assistant Treasurer of the Captive and Assistant Treasurer of Cash Management of SRP; John M. Felty, Secretary of the Captive and Corporate Secretary of SRP; Lora F. Hobaica, Assistant Secretary of the Captive and Assistant Corporate Secretary of SRP; Mmes. Irene R. Avalos, Katie I. Cormier, Sara C. McCoy, Sue Ann Perkinson, Marcia J. Philpott, and Corissa M. Sifuentes of SRP; Messrs. Andrew C. Davis, Reuben T. Judd, Aidan J. McSheffrey, Michael J. O'Connor, and Jeffrey A. Wright of SRP; and Jade Fetting and Tempe Robins of Strategic Risk Solutions, Inc. (SRS) of the State of Arizona.

In compliance with A.R.S. §38-431.02, Andrew Davis of the SRP Corporate Secretary's Office had posted a notice and agenda of the meeting of the Board of Directors of the Captive at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Tuesday, August 15, 2023.

Vice President and Director C.J. Dobson served as Chairman and called the meeting to order at 9:30 a.m. He acknowledged the existence of a quorum of the Board of Directors of the Captive.

Consent Agenda

Vice President and Director C.J. Dobson requested a motion for approval of the Consent Agenda, in its entirety.

On a motion duly made by Director M.J. Herrera and seconded by President and Director D. Rousseau, the Board of Directors of the Captive unanimously approved and adopted the following item on the Consent Agenda:

- Approval of the minutes for the meeting of January 9, 2023, as presented

Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Mario J. Herrera and Paul E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director John M. White Jr.	(1)

Review and Request for Approval of Audited Financials

Using a PowerPoint presentation, Tempe Robins of SRS, the management company for the Captive, reminded the Board that Crowe Horwath, LLP, Certified Public Accountants and Consultants, had conducted the financial audit of the Captive for the fiscal year ended April 30, 2023. She noted that the audited financial statements had been distributed to the Members.

Ms. T. Robins reported that Crowe Horwath, LLP had conducted a comprehensive audit of the Captive's financial statements for the fiscal year ended April 30, 2023. She said that Crowe Horwath, LLP had issued an unqualified report on the financial statements. Ms. T. Robbins stated that, in the opinion of Crowe Horwath, LLP, the statements of the Captive had been presented fairly and in accordance with generally accepted accounting principles.

Continuing, Ms. T. Robins reviewed the materials provided by Crowe Horwath, LLP, which detailed the business audit process, the significant accounting and reporting issues and transactions impacting the financial statements, and the required communications to the Board.

Ms. T. Robins concluded by requesting approval of the audited financial statements for the fiscal year ending April 30, 2023, as issued by Crowe Horwath, LLP.

On a motion duly made by Director M.J. Herrera, seconded by Director P.E. Rovey and carried, the Board granted approval, as presented.

Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Mario J. Herrera and Paul E. Rovey	(4)
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NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director John M. White Jr.	(1)

Copies of the handout distributed and the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Board Member Kathy L. Mohr-Almeida of SRP entered the meeting during the presentation.

Financial Results and Management Report

Using a PowerPoint presentation, Ms. T. Robins stated that the purpose of the presentation was to provide information regarding a review of the Captive financial results and a management report including an update on Arizona Department of Insurance and Financial Institutions regulatory compliance. She provided an overview of the 2023 Captive Manager Report and discussed the Captive Ratio Report which was prepared by Strategic Risk Solutions. Ms. T. Robins outlined the key Captive ratios as follows: leverage, liquidity, and profitability.

Ms. T. Robins discussed the cumulative underwriting and operating results. She stated that Captive is financially sound when compared to captive industry ratio standards and that its capital position is strong relative to risk being underwritten. Ms. T. Robins concluded with a summary of the Captive's regulatory compliance report.

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Review of Interim Financials

Using a PowerPoint presentation, Jeffrey A. Wright, SRP Director of Financial Reporting, reviewed the interim financial statements of the Captive for the three-month period ended July 31, 2023 and for the 12-month period ended April 30, 2023.

Mr. J.A. Wright compared the three months ended July 31, 2023 to the three months ended July 31, 2022 for such categories as income, expenses, and investment income. He concluded with a comparison of monthly actuals through July 31, 2023 to budget for income and expenses.

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Excess Liability Policy for SRP

Using a PowerPoint presentation, Katie I. Cormier, SRP Senior Insurance Risk Analyst, stated that the purpose of the presentation was to request approval to renew the \$2,000,000 Excess Liability Policy provided to SRP through the Captive, effective October 15, 2023, at a cost not to exceed the budgeted increase. She said that the policy limit was \$2,000,000 excess \$1,000,000 self-insured retention.

Continuing, Ms. K.I. Cormier stated that the expiring premium was \$500,000 and that the new premium is \$500,000 based on a 0% budget increase. She concluded by requesting approval to renew the Excess Liability Policy provided to SRP through the Captive, effective October 15, 2023.

On a motion duly made by Director P.E. Rovey, seconded by Director M.J. Herrera and carried, the Board granted approval, as presented.

Secretary J.M. Felty polled the Directors on Director P.E. Rovey's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Mario J. Herrera and Paul E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director John M. White Jr.	(1)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Liability Terrorism Wrap Reinsurance Program

Using a PowerPoint presentation, Ms. K.I. Cormier stated that the purpose of the presentation was to request approval to renew the Liability Terrorism Wrap Reinsurance Program obtained from Lloyd's of London and to renew the Liability Terrorism coverage offered to SRP for the corporate liability program, both effective October 15, 2023.

Ms. K.I. Cormier noted that coverage is provided for certified Acts of Terrorism and listed the benefits as follows: provides enhanced coverage not available through commercial carriers through reinsurance wrap and keeps premiums within an SRP entity. She said that the enactment of the Terrorism Risk and Insurance Act (TRIA) of 2002 required carriers to provide coverage and that the Captive provides coverage to SRP. Ms. K.I. Cormier stated that the reinsurance TRIA Liability Terrorism Wrap option is procured through Lloyd's of London.

Ms. K.I. Cormier stated that the Captive provided the coverage to SRP with \$135 million reinsured through Lloyd's of London. She stated that the expiring reinsurance premium was \$63,000 and that the new reinsurance premium is \$72,450 based on a 15% market

increase. Ms. K.I. Cormier said that the expiring premium for SRP was \$80,500 and that the new premium is \$84,525 based on a 5% budget increase. Ms. K.I. Cormier concluded by requesting approval to renew Liability Terrorism Wrap Reinsurance provided to SRP and reinsurance wrap through Lloyd's of London, both effective October 15, 2023.

On a motion duly made by Director M.J. Herrera, seconded by Director P.E. Rovey and carried, the Board granted approval, as presented.

Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Mario J. Herrera and Paul E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director John M. White Jr.	(1)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

Unmanned Aircraft Systems Physical Damage Insurance

Using a PowerPoint presentation, Ms. K.I. Cormier stated that the purpose of the presentation was to request approval to renew the physical damage insurance policy covering all SRP owned Unmanned Aircraft Systems/drones, effective October 15, 2023.

Ms. K.I. Cormier stated that the policy covers property damage to SRP owned Unmanned Aircraft Systems/drones and listed the benefits as follows: keeps premiums within an SRP entity and provides flexibility to maintain limits while optimizing costs. She said that SRP currently owns eight Unmanned Aircraft Systems/drones, including ancillary equipment such as batteries, cameras, and mounting brackets.

Ms. K.I. Cormier said that the Captive provides coverage to SRP and that liability coverage remains with a commercial insurance company.

Ms. K.I. Cormier discussed an Unmanned Aircraft System insurance claim on May 15, 2023, where a drone battery failed due to high temperature at the Santan Generating Station. She stated that the total claim paid to SRP was \$4,703.03.

Ms. K.I. Cormier reviewed the Unmanned Aircraft Systems/drones physical damage renewal proposal, including the agreed value and the premium for SRP for the program terms ending October 15, 2023 and October 15, 2024. She concluded by requesting approval to renew Unmanned Aircraft Systems/drones physical damage insurance provided to SRP by the Captive, effective October 15, 2023.

On a motion duly made by Director M.J. Herrera, seconded by Director P.E. Rovey and carried, the Board granted approval, as presented.

Secretary J.M. Felty polled the Directors on Director M.J. Herrera's motion for approval. The vote was recorded as follows:

YES:	Directors David Rousseau, President; Christopher J. Dobson, Vice President; and Mario J. Herrera and Paul E. Rovey	(4)
NO:	None	(0)
ABSTAINED:	None	(0)
ABSENT:	Director John M. White Jr.	(1)

Copies of the PowerPoint slides used in this presentation are on file in the SRP Corporate Secretary's Office and, by reference, made a part of these minutes.

There being no further business to come before the Board, the meeting adjourned at 10:02 a.m.

John M. Felty
Secretary

SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

**Katie Cormier
Senior Risk Analyst, Insurance Services**

**TRIA PROPERTY RENEWAL
JANUARY 8, 2024**



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SRP CAPTIVE RISK SOLUTIONS, LIMITED

CUSTOMIZED COST-EFFECTIVE RISK MITIGATION

- SRPCRS protects against market uncertainty
 - Increased control of SRP insurance program
 - Less dependence on market products and prices
- SRPCRS Benefits
 - Minimal risk of market variability or unavailability
 - Flexible coverage design
 - Cost-effective budget certainty
 - Cost savings to SRP: Premium paid by SRP to SRPCRS instead of commercial market
- Risks of SRPCRS
 - SRP's funding capital at risk
 - Unanticipated losses
 - Limited types of coverage

SRP CAPTIVE RISK SOLUTIONS, LIMITED

TERRORISM RISK INSURANCE RENEWAL

- SRP-owned property damage coverage due to an act of terrorism
- Benefits:
 - Provides enhanced coverage not available through commercial market through reinsurance
 - Keeps premiums within an SRP entity
- Enactment of the Terrorism Risk and Insurance Act (TRIA) of 2002 required carriers which provide liability and property insurance to also offer to provide terrorism risk insurance
- SRPCRS provides coverage to SRP
- Reinsurance TRIA option procured through Lloyds of London

SRP CAPTIVE RISK SOLUTIONS, LIMITED

PROPERTY TERRORISM RISK INSURANCE COVERAGE

COVERAGE

Coverage	Existing Program 6/15/2023 – 6/15/2024	Expected Renewal 6/15/2024 – 6/15/2025
Total Insured Value	\$15,493 M	\$16,183 M
Premium paid by SRP to SRPCRS	\$585,700	\$614,985 or less**
Reinsurance Premium paid by SRPCRS	(\$81,500)	(\$101,875) or less*
Net Premium / Income	\$504,200	\$513,110 (estimate)

** Based on 5% budget increase

* Based on 25% market increase

SRP CAPTIVE RISK SOLUTIONS, LIMITED PROPERTY TERRORISM RISK INSURANCE REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions, Limited to (a) renew Property Terrorism Risk Insurance for SRP at a cost not to exceed a 5% increase over the expiring annual premium, and (b) reinsure through Lloyds of London at a cost not to exceed a 25% increase over expiring annual premium.



SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

**Katie Cormier
Senior Risk Analyst, Insurance Services**

**MEDICAL STOP LOSS RENEWAL
JANUARY 8, 2024**

SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS CUSTOMIZED COVERAGE

- What is Medical Stop Loss insurance?
 - Financial product that limits SRP exposure above \$500,000 per person per year for medical claims
 - Covers medical and prescription costs of the SRP medical plans
 - Covers all individuals covered by any of the SRP medical plans
 - Limits expenses per insured individual to a maximum out-of-pocket per claim
- Medical Stop Loss from SRPCRS provides cost savings to SRP
 - Lower rates than commercial market
 - Ability to keep premiums low regardless of market uncertainty and variability
 - Lower self-insured retention (“deductible”) on each insured claim
- SRPCRS as a “captive” insurance company has access to reinsurance from another provider at a reasonable price
 - Reinsurance protects SRPCRS from high claim expenses
 - SRPCRS procures reinsurance through QBE Insurance Corporation (another insurer)

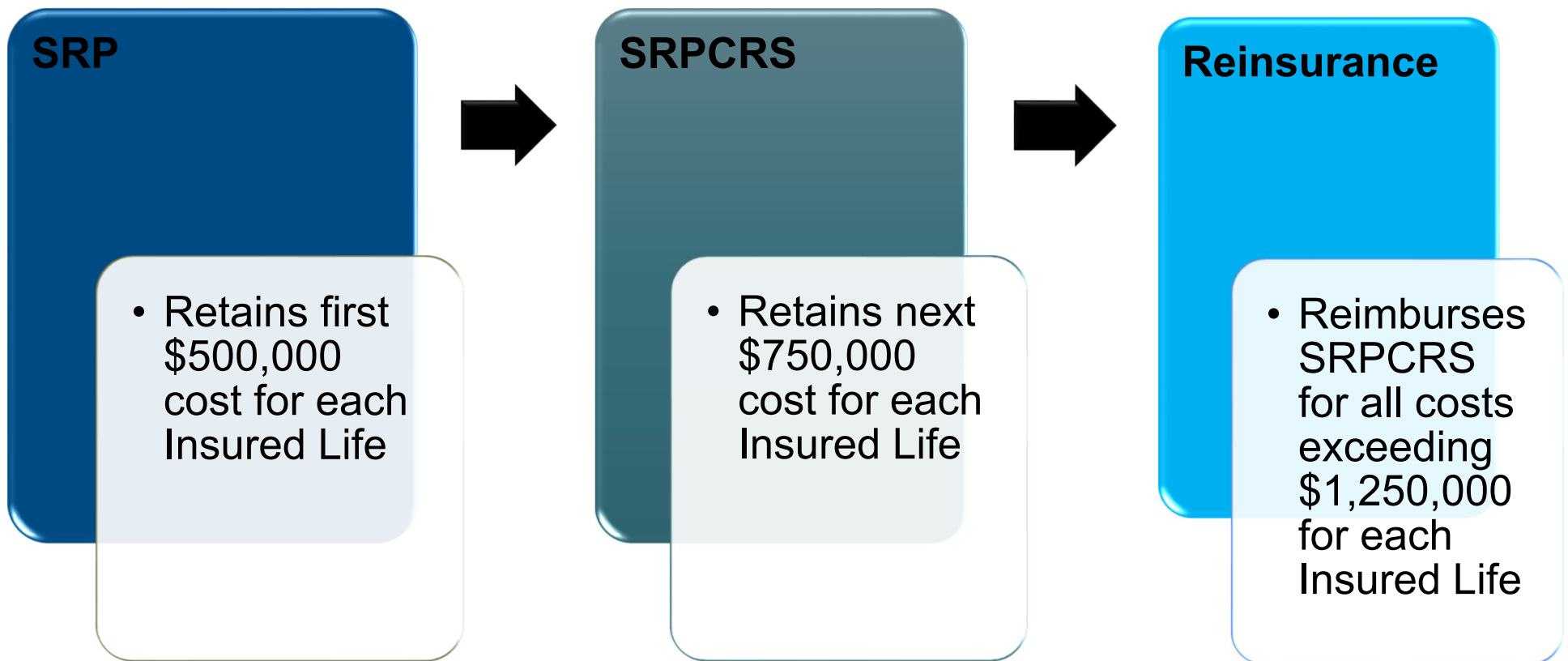
SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS IS COST-EFFECTIVE

- SRPCRS provides cost savings to SRP
 - Premium paid by SRP to SRPCRS instead of commercial market
 - Commercial market rates increased 5 – 50% annually during 2016 – 2022
 - For example, the commercial market rate for 2022 would have been 50% higher than the 2022 SRPCRS rate (\$1.1M savings)
 - Self-insured retention (“deductible”) of \$500,000 per insured life would have been uneconomical to procure from the commercial market
- SRPCRS continues to be customized cost-effective risk mitigation
 - Protects against market cost uncertainty and variability
 - Provides flexible coverage design
- SRP management will continue to evaluate rates, losses, reinsurance availability, and program requirements for effectiveness

SRP CAPTIVE RISK SOLUTIONS, LIMITED

CURRENT MEDICAL STOP LOSS STRUCTURE



SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS FINANCIALS

Calendar Year	2018	2019	2020	2021	2022
Premium paid by SRP to SRPCRS	\$1,356,320	\$1,432,241	\$1,738,220	\$1,903,454	\$2,093,921
Reinsurance Premium paid by SRPCRS	(\$518,625)	(\$595,007)	(\$546,481)	(\$580,390)	(\$722,115)
Net Premium / Income	\$837,694	\$837,234	\$1,191,739	\$1,320,064	\$1,371,807
Losses (SRP Claims)	(\$253,613)	(\$3,200,574)	(\$3,372,347)	(\$3,118,315)	(\$703,868)
Reinsurance Recovery paid to SRPCRS	\$0	\$450,817	\$769,042	\$751,057	\$0
Net Loss	(\$253,613)	(\$2,749,757)	(\$2,603,305)	(\$2,367,259)	(\$703,868)
SRPCRS Income (Loss)	\$584,081	(\$1,912,523)	(\$1,411,566)	(\$1,047,195)	\$667,939

SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS CLAIMS HISTORY

Calendar Year	2018	2019	2020	2021	2022
Number of Claims	5	10	9	10	4
Total paid by SRPCRS for Claims	\$253,613	\$3,200,574	\$3,372,347	\$3,118,315	\$703,868
SRPCRS Retention	\$500,000 per claim	\$500,000 per claim	\$750,000 per claim	\$750,000 per claim	\$750,000 per claim
Reinsurance Recovery paid to SRPCRS	\$0	\$450,817	\$769,042	\$751,057	\$0

SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS CALENDAR YEAR 2023

Medical Stop Loss Financials	Calendar Year through November 2023
Premium paid by SRP to SRPCRS	\$2,245,596
Reinsurance Premium paid by SRPCRS	\$837,707
Net Premium / Income	\$1,407,889
Losses (SRP Claims)	(\$206,481)
Reinsurance recovery paid to SRPCRS	\$0
Net Loss	(\$206,481)
SRPCRS Income (Loss)	\$1,201,408

SRP CAPTIVE RISK SOLUTIONS, LIMITED

MEDICAL STOP LOSS CALENDAR YEAR 2024 PROPOSAL

2024 Calendar Year	Rate (per month per insured life)	Annual Cost (estimate based on 6,039 insured lives)
Premium to be paid by SRP to SRPCRS	\$39.38	\$2,853,790
Reinsurance Premium to be paid by SRPCRS	\$11.81	\$855,847
Net Premium / Income		\$1,997,943

- Premium to be paid by SRP to SRPCRS increased 15%
 - Based on type and cost of historical claims from SRP
- Reinsurance Premium to be paid by SRPCRS increased 0%
 - Based on commercial market rates

SRP CAPTIVE RISK SOLUTIONS, LIMITED MEDICAL STOP LOSS INSURANCE REQUEST

Request for Approval:

In accordance with the terms presented, request that the Board authorize SRP Captive Risk Solutions, Limited to (a) renew Medical Stop Loss Insurance for SRP at a cost not to exceed a 15% increase over the expiring annual premium, and (b) reinsure through QBE Insurance Corporation at a cost not to exceed a 0% increase over expiring annual premium.



SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

**Katie Cormier
Senior Risk Analyst, Insurance Services**

**APPROVAL OF VENDORS
JANUARY 8, 2024**

SRP CAPTIVE RISK SOLUTIONS, LIMITED PROPOSED VENDORS

SRPCRS Audit Services

- Crowe LLP
- Fee \$23,625

SRPCRS Actuary Services

- Walter Haner & Associates, Inc.
- Fee \$4,800

SRP CAPTIVE RISK SOLUTIONS, LIMITED VENDORS REQUEST FOR APPROVAL

Request for Approval:

In accordance with the terms presented, request that the Board authorize the utilization of recommended third-party vendors for audit and actuarial services for SRP Captive Risk Solutions, Limited for the fiscal year ending April 30, 2024.



SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

**Jeff Wright
Director, Financial Reporting**

**2025 OPERATING BUDGET
JANUARY 8, 2024**



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SRP CAPTIVE RISK SOLUTIONS, LIMITED

2025 OPERATING BUDGET

	Projected FY 2024	Proposed FY 2025	Year-over-Year Change
Premiums Earned	\$2,759,746	\$3,153,999	\$394,253
Income from Investments	500,719	535,000	34,281
Total Income	3,260,465	3,688,999	428,534
License Fee	5,500	5,500	0
Directors & Meeting Expense	1,389	2,100	711
Management Fee	61,800	63,654	1,854
Audit Fee	22,500	23,625	1,125
Actuarial Fee	4,800	5,000	200
Bank Fee	0	0	0
Conferences & Memberships	575	3,325	2,750
Project Consulting	0	10,000	10,000
Paid Losses & Reserves	2,550,000	2,473,086	(76,914)
Total Expenses	2,646,564	2,586,290	(60,274)
Net Income Before Tax	\$613,901	\$1,102,709	\$488,808

SRP CAPTIVE RISK SOLUTIONS, LIMITED PROPOSED 2025 OPERATING BUDGET

Request for Approval:

Request that the Board approve the Operating Budget for fiscal year 2025, as presented herein.



SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

Jeff Wright
Director, Financial Reporting

**INTERIM FINANCIAL RESULTS
JANUARY 8, 2024**



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SRP CAPTIVE RISK SOLUTIONS, LIMITED

INTERIM FINANCIAL RESULTS

	Period Ended 10/31/2023	Year Ended 04/30/2023	Six Month Change
Total Assets	\$17,006,435	\$16,285,611	\$720,824
Total Liabilities	7,545,594	6,315,597	1,229,997
Equity	\$9,460,841	\$9,970,014	(\$509,173)
	Six Months Ended 10/31/2023	Six Months Ended 10/31/2022	Year over Year Change
Income	\$1,310,414	\$1,186,792	\$123,622
Expenses	2,037,592	1,498,009	539,583
Investment Income	250,360	52,795	197,565
Net Income (Loss) before tax	(476,818)	(258,422)	(218,396)
Income Taxes	32,355	0	32,355
Net Income (Loss)	(\$509,173)	(258,422)	(\$250,751)

SRP CAPTIVE RISK SOLUTIONS, LIMITED

INTERIM FINANCIAL RESULTS

	Actual 10/31/2023	Budget 10/31/2023	Variance
Premiums Earned	\$1,310,414	\$1,308,384	\$2,030
Income from Investments	250,360	173,750	76,610
Total Income	1,560,774	1,482,134	78,640
License Fee	5,500	5,500	0
Directors & Meeting Expense	694	1,050	(356)
Management Fee	30,900	30,900	0
Audit Fee	11,250	11,250	0
Actuarial Fee	2,400	2,500	(100)
Bank Fee	0	25	(25)
Conferences & Memberships	0	4,750	(4,750)
Paid Losses & Reserves	1,986,848	1,335,000	651,848
Total Expenses	2,037,592	1,390,975	646,617
Net Income (Loss) before tax	(476,818)	91,159	(567,977)
Income Taxes	32,355	0	32,355
Net Income (Loss)	(\$509,173)	\$91,159	(\$600,332)



**SRP CAPTIVE RISK SOLUTIONS, LIMITED
BOARD OF DIRECTORS MEETING
PRESIDENT ROUSSEAU
JANUARY 8, 2024**

SRP CAPTIVE RISK SOLUTIONS APPOINTMENT OF DIRECTORS



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SRP CAPTIVE RISK SOLUTIONS, LIMITED APPOINTMENT OF DIRECTORS FOR FISCAL YEAR 2025

- **Christopher J. Dobson**
- **Mario J. Herrera**
- **David Rousseau**
- **Paul E. Rovey**
- **John M. White Jr.**

SRP CAPTIVE RISK SOLUTIONS, LIMITED BOARD OF DIRECTORS MEETING

**David Rousseau
President**

**APPOINTMENT OF OFFICERS FOR FY25
JANUARY 8, 2024**



Delivering water and power™

SRP CAPTIVE RISK SOLUTIONS, LIMITED

APPOINTMENT OF OFFICERS FOR FISCAL YEAR 2025

Title	Name
President	David Rousseau
Vice President	Chris Dobson
Secretary	John M. Felty
Assistant Secretary	Lora F. Hobaica
Treasurer	Brian J. Koch
Assistant Treasurer	Jason I. Riggs

