

# 6 NCIRMA

## NORTH CAROLINA INTERLOCAL RISK MANAGEMENT AGENCY

### BALANCE SHEETS

June 30

	2010	2009
<b>Assets:</b>		
Cash and investments:		
Bonds, at fair value	\$ 56,548,818	\$ 46,824,617
Preferred stocks, at fair value	33,120	119,520
Common stocks, at fair value	10,960,300	11,515,363
Other investments, at cost	9,711,869	10,741,999
Cash and cash equivalents	1,651,094	1,867,665
Total cash and investments	78,905,201	71,069,164
Deposit in NLC-Mutual Insurance Company	1,882,038	1,783,923
Accrued investment income	731,030	761,504
Premium contributions receivable	624,922	339,825
Prepaid expenses	2,530	667,149
Reinsurance recoverables on paid losses	717,504	197,064
Other assets	66,826	323,804
Total assets	<b>\$ 82,930,051</b>	<b>\$ 75,142,433</b>
<b>Liabilities:</b>		
Reserve for losses and loss adjustment expenses	\$ 36,567,000	\$ 33,740,000
Accounts payable and other liabilities	1,296,837	636,835
	37,863,837	34,376,835
<b>Net assets:</b>		
Unrestricted	45,066,214	40,765,598
Total liabilities and net assets	<b>\$ 82,930,051</b>	<b>\$ 75,142,433</b>

### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS

<b>Operating revenues:</b>		
Premiums	\$ 19,849,300	\$ 19,894,660
Less ceded premiums	1,578,103	1,482,741
Net premiums	18,271,197	18,411,919
Third-party administrator fees	288,541	163,706
Service agreement revenue	43,798	47,967
Total operating revenues	18,603,536	18,623,592
<b>Operating expenses:</b>		
Losses and loss adjustment expenses incurred	17,362,949	16,931,323
Service contractor's fees	125,228	125,654
NCLM – sponsorship and operating expenses	3,281,324	3,153,225
Professional fees	485,834	428,770
Other expenses	469,781	464,941
Total operating expenses	21,725,116	21,103,913
Operating loss	(3,121,580)	(2,480,321)
<b>Non-operating revenues (losses):</b>		
Other income	11,925	6,575
Net investment income (loss)	7,410,271	(4,470,056)
Total non-operating revenues (losses)	7,422,196	(4,463,481)
Change in net assets	<b>\$ 4,300,616</b>	<b>\$ (6,943,802)</b>
Net assets at beginning of year	\$ 40,765,598	\$ 47,709,400
Net assets at end of year	<b>\$ 45,066,214</b>	<b>\$ 40,765,598</b>