

ACTION ITEM

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Actuarial & Underwriting Committee Meeting, December 15, 2020
Board of Governors Meeting, December 16, 2020

- | | |
|---|--|
| <input type="checkbox"/> Contract – New | <input type="checkbox"/> Committee or Board Minutes |
| <input type="checkbox"/> Contract – Amendment of Contract Terms | <input type="checkbox"/> Product Changes |
| <input type="checkbox"/> Contract – Additional Spend | <input checked="" type="checkbox"/> Other <u>FMAP 2021 Annual Operating Budget</u> |

Contract ID	N/A
Budgeted Item	<input type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Method	N/A
Contract Amount	N/A
Contract Term(s)	N/A
Purpose/Scope	N/A
Recommendation	Staff recommends that Florida Market Assistance Plan (FMAP) Board of Governors; a) Approve the 2021 Operating Budget action item as presented; and b) Authorize staff to take appropriate and necessary action with this action item.
CONTACTS	Jennifer Montero, Chief Financial Officer



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2021 Florida Market Assistance Plan Budget

The Florida Market Assistance Plan (FMAP) is a service organization created by the Legislature in 1985 under section 627.3515, F. S. This statute requires that FMAP assist applicants who are unable to acquire Property and Casualty insurance (excluding Workers Compensation, Employer's Liability, Malpractice, or Motor Vehicle insurance coverage) from authorized insurers.

The Board of Governors for FMAP is comprised of the same members as Citizens Property Insurance Corporation (Citizens) and is funded by Citizens and a \$450 annual assessment of residential property insurers. The 2021 FMAP budget is presented below and includes 2020 projected revenues and expenses along with 2019 and 2018 audited financial results for comparison.

Statement of Activities and Changes in Net Assets	2021 Budget	2020 Projection	2019 Actual	2018 Actual
Revenues				
Assessments	\$ 253,350	\$ 253,350	\$ 252,900	\$ 252,000
Miscellaneous income	-	-	-	-
Total revenues	253,350	253,350	252,900	252,000
Expenses				
General and administrative expenses	318,405	149,146	151,953	156,602
Total expenses	318,405	149,146	151,953	156,602
Change in unrestricted net assets	(65,055)	104,204	100,947	95,398
Net assets, beginning of year	649,814	545,610	505,017	409,619
Net assets, end of year	\$ 584,759	\$ 649,814	\$ 605,964	\$ 505,017