

Texas Automobile Insurance Plan Association Governing Committee Meeting
Friday, November 18, 2016 - 9:00 A.M.
Austin Marriott South, 4415 S. IH-35 Frontage Rd., Austin, TX 78744
Dress: Business Casual

1. Call to Order
2. Introductions
3. Recognize Kevin Curry's Service to TAIPA
4. Reading of the Anti-Trust Statement
5. Review and Approval of the Minutes of the August 19, 2016 Meeting (Exhibit 1)
6. Manager's Report
 - A. Application Count Update as of October 2016 (Exhibit 2)
 - B. Financial Update as of September 2016 (Exhibit 3)
 - C. 2016 Actuarial RFP
 - D. 2017 Requests for Proposal (Attorneys, Auditors)
 - E. Approved Plan of Operation Filings: SB 956 and SB 1554
7. Operations Subcommittee Report
 - A. Over/Under Report (Exhibit 4)
 - B. TAIPA Procedure Changes Due to Senate Bill 956: Delivery of Insurance Policies (Exhibit 5)
 - C. Quota Changes Due to Senate Bill 784: TDI's Call for Experience (Exhibit 6)
8. Report of Counsel
 - A. Pending Plan of Operation Filing: Refunds for Cancellations (Exhibit 7)
 - B. TAIPA Rates
 - C. Rafael Islas Lawsuit
 - D. Legislative Update
9. Manager Transition Subcommittee Report
10. Personnel Matters
11. 2017 Budget (Exhibit 8)
12. 2017 Meeting Dates (Exhibit 9)
13. Adjournment

The Governing Committee may take action on any matter of business identified in this notice. Portions of the meeting will be conducted as a closed meeting, if permitted under Chapter 551, Government Code.

TAIPA Governing Committee Meeting
August 19, 2016

**TAIPA GOVERNING COMMITTEE MEETING MINUTES
AUGUST 19, 2016 AT 9:00 AM
VIA TELECONFERENCE**

ATTENDEES:

VOTING MEMBERS:

Mary Carol Awalt, Public Member
Bill Brooks, Texas Farm Bureau Casualty
George Cooper, State Farm
Kevin Curry, Travelers
Alisha Darden, Public Member Alternate
Pete Hamel, Producer Member (Attended in-person)
Laura Hausman, Public Member
Carmelita Hogan, Public Member
Stephen Hylka, Liberty Mutual/Safeco
Dick Lonquist, Public Member (Acted as Chair) (Attended in-person)
Corise Morrison, USAA
Adam Payton, Producer Member
Thomas Rolling, Farmers (Attended in-person)
Jim Rowland, Allstate
David Weber, Hochheim Prairie (Attended in-person)

COUNSEL:

Mike Jones, Thompson, Coe, Cousins & Irons (Attended in-person)

TAIPA STAFF:

Stacy Dutton (Attended in-person)
Nicole Morgan (Minute Taker) (Attended in-person)

OTHERS:

Doug Beck, Farmers (Via teleconference)
Kimberly Donovan, TDI (Attended in-person)
Terry Fain, Public Member Alternate
John Lusardi, Assigned Risk Solutions, Ltd. (Via teleconference)
Ramon Montalvo, Producer Member Alternate
David Nardecchia, OPIC (Attended in-person)

ITEM 1: CALL TO ORDER

Dick Lonquist called the meeting to order at 9:03 AM.

ITEM 2: ROLL CALL

Introductions were made.

ITEM 3: MOMENT OF SILENCE IN MEMORY OF JAMES LANGFORD

A moment of silence was observed in memory of James Langford, who recently passed away.

ITEM 4: READING OF ANTI-TRUST STATEMENT

Nicole Morgan read the Anti-Trust Statement:

“The creation and operation of the Texas Automobile Insurance Plan Association is set forth in Chapter 2151 of the Texas Insurance Code. The Association is a non-profit corporate body composed of all authorized insurers. The organization was created to provide a means by which insurance may be assigned to an authorized insurer for a person required by the Texas Motor Vehicle Safety-Responsibility Act to show proof of financial responsibility for the future. Members of the Association and of its Governing Committee, when involved in meetings or other activities of the Association, are bound to limit their discussions and actions to matters relating to the business of the Association, and shall not discuss or pursue the business interest of individual insurers or others.”

ITEM 5: AUDIT/FINANCE COMMITTEE REPORT**A. REPORT ON 2015 AUDIT (EXHIBIT 1)**

Robert Marchbanks stated the auditors' responsibility is to give an opinion on the financial statements and to obtain reasonable assurance the financials are free of material misstatement. For 2015, there were no significant deficiencies, disagreements with management, correcting entries, or new accounting policies.

FASB is currently looking at non-profit rules and presentation of the financials, including changes to accounting for operating leases and deferred revenue. There are no changes foreseen for 2016, but at the end of 2017, all leases (both capital and operating) will be required to be reported on the financials.

The audited 2015 financials were reviewed. The financials received an unmodified opinion from the auditors, which is the cleanest opinion that can be given.

It was moved by Dick Lonquist and seconded by David Weber to:

“Accept the 2015 audit report as prepared by Atchley & Associates.”

The motion carried unanimously.

Robert Marchbanks left the meeting.

ITEM 6: REVIEW AND APPROVAL OF THE MINUTES OF THE APRIL 1, 2016 MEETING (EXHIBIT 2)

It was moved by Thomas Rolling and seconded by Pete Hamel to:

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“Accept the minutes of the last meeting as notated in the exhibit.”
The motion carried unanimously.

ITEM 7: MANAGER’S REPORT

Nicole Morgan presented the Manager’s Report.

A. APPLICATION COUNT UPDATE AS OF JULY (EXHIBIT 3)

TAIPA received 241 applications in July 2016, compared to 248 in July 2015, which is a decline of about 3%. Year-to-date, TAIPA has received 1,930 applications in 2016, compared to 2,147 in 2015, which is a decline of about 10%. Based on current volumes, we estimate we will receive approximately 3,100 applications in 2016.

B. FINANCIAL UPDATE AS OF JUNE (EXHIBIT 4)

TAIPA expected to be at 50% of the budget used at the end of June and is just under-budget at about 48%. The items that are currently over-budget were explained. We expect to end the year on-budget.

C. LINE OF CREDIT RENEWAL

TAIPA holds a \$300,000 line of credit from Frost Bank, which has never been drawn on, but is carried as a contingency. It is up for renewal on September 21, 2016.

It was asked how much the line of credit costs. The annual renewal fees are expected to be \$325, but there are no other fees unless we draw against it.

There was discussion regarding having more than one signer on the line of credit as an internal control, as the approved signer is authorized to withdraw on the line. Two signers would ensure proper checks and balances.

It was moved by Thomas Rolling and seconded by David Weber to:

“Authorize Nicole Morgan to initiate the renewal of the line of credit, and make an addendum to the line of credit that we have a countersignature, which will be Stacy Dutton.”

The motion carried unanimously.

D. PENDING PLAN OF OPERATION FILINGS: SB 956 AND SB 1554

Senate Bill 956 was passed during the 2015 legislative session and requires insurers to deliver personal auto and residence policies within 30 days of the effective date of the policy. Additionally, renewals or “amendments” (what TAIPA would call an endorsement) must be delivered no later than the 15th day after the insurer receives a request from the policyholder. We drafted new language for the Plan of Operation to states that policies, renewals, and endorsements must be delivered in accordance with Chapter 525.

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Senate Bill 1554 was also passed during the 2015 legislative session. SB 1554 includes county mutuals as authorized insurers and removes the provision for exemption that was previously available to them. The bill didn't have any real effect on TAIPA, as county mutuals were already TAIPA members, and we haven't had any companies file for exemptions in several years, but we did need to remove the exemption language from the Plan of Operation.

Both changes were filed with TDI after the April Governing Committee Meeting. TDI issued notice of the filings on June 30th, and the deadline for comments was August 11th. TDI is expected to issue orders approving the changes soon.

E. IT CONSULTANT CHANGE

TAIPA was dissatisfied with our IT consultant's performance, so we migrated to a new provider in July. The new contract is month-to-month, and we've been very happy with the new company so far.

In addition to changing IT consultants, we are in the process of upgrading our telephone system software, which hadn't been upgraded since 2007. When we moved to the cloud with our previous IT provider, we lost the full functionality of some services, such as voicemail handling. The upgrade was necessary to restore the full functionality of these services.

It was asked if there will be an additional expense for the telephone upgrade. There will be an unbudgeted expenditure for the upgrade. The telephone upgrade will show on the financials as an asset and will be depreciated, instead of expensed.

F. QUOTA CHANGES DUE TO SB 784 (TDI'S CALL FOR EXPERIENCE)

Senate Bill 784 was passed during the 2015 legislative session. It changed TDI's "Call for Experience" from quarterly to annually.

The quarterly AIP premiums are used as part of the quota calculation. Because we can no longer get this data on a quarterly basis, for the past two quarters, we used the premium TAIPA assigned to each company as an estimate of AIP premiums. These figures do not include any renewal business, cancellations, or any other adjustments the companies may include in their premium reporting to TDI. As such, we will need to institute some sort of "true-up" process once the annual data is received from TDI, in which we'll compare TAIPA's quarterly estimates with the TDI annual number. We also need to review our options to determine the best long-term solution.

The Governing Committee's consensus was to refer this matter to the Operations Subcommittee for further study.

ITEM 8: OPERATIONS SUBCOMMITTEE REPORT

David Weber presented the Operations Subcommittee Report.

A. OVER/UNDER REPORT (EXHIBIT 5)

The only thing to note on the current report is the list of companies that went into storage, and were removed from storage, which is shown on the last page of the exhibit.

B. TAIPA PROCEDURE CHANGES DUE TO SENATE BILL 956: DELIVERY OF INSURANCE POLICIES

The Operations Subcommittee was tasked with determining if staff could make procedural changes to help companies comply with the new, tighter timeline imposed by SB 956. Staff and counsel have done extensive research, but due to everything currently on TAIPA's plate, it was agreed to postpone the meeting until after the August Governing Committee Meeting. The Operations Subcommittee will report on this matter at the November Governing Committee Meeting.

ITEM 9: ACTUARIAL RFP SUBCOMMITTEE REPORT

Mike Jones presented the Actuarial RFP Subcommittee Report.

A. ACTUARIAL RFP TIMELINE

The Actuarial RFP Subcommittee was tasked with putting together an RFP for TAIPA's rate filing. The subcommittee met on June 24th to review the initial draft. The RFP was revised and has been sent back to the subcommittee for review, with comments due August 26th.

The RFP will not be sent out until after the current rate filing has been approved. It's expected to be sent out in October or November. We also have a short list of potential firms (including the current actuary) to send the RFP to. If anyone has any suggestions for firms, please send them to Nicole Morgan by October 1st.

It was asked how much time firms will have to respond to the RFP. Staff anticipates either 30 or 60 days.

ITEM 10: REPORT OF COUNSEL

Mike Jones presented the Report of Counsel.

A. PENDING PLAN OF OPERATION FILING: REFUNDS FOR CANCELLATIONS

Senate Bill 698 passed during the 2013 legislative session, and requires that unearned premiums be refunded within 15 business days of the effective date of cancellations or terminations of personal auto policies. TAIPA's Plan of Operation currently requires companies to return unearned premiums within 30 days of cancellation, so we made a filing with TDI to comply with the bill. The Plan of Operation has a separate standard for refunds on endorsements, which we did not change, as the bill didn't address endorsements. TDI has not yet approved our amendment, as they think the standard

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should be the same for either type of refund. We may have to amend our filing to state companies will refund premium in accordance with the statute.

TDI is also working on a rule to address one of the problems with the bill. In instances where the insured is on a payment plan, the company would typically offset the credit against the next bill, rather than issue a refund. Our filing will stay pending until we see how the rule affects our amendment.

B. TAIPA RATES (HANDOUT 1)

Last year, TDI approved a new methodology for TAIPA's rating filings, in which TAIPA rates are indexed to voluntary market loss costs. Mike Miller has prepared a rate filing using this methodology. The filing would result in an overall PP increase of 4.2% and an overall OTPP increase of 2.5%. Because the rate indications are less than 5%, we do not anticipate a hearing. If the Governing Committee approves, the filing would be made at the end of August or beginning of September.

There was discussion regarding the effective date for new and renewal policies. Traditionally, we try to give at least 60 days lead time from the date of TDI's approval. Last year's change was effective February 1, 2016. This year's should be similar, either February 1, 2017 or March 1, 2017. In the filing, we will include a statement regarding needing sufficient lead time so the companies can implement the new rates.

It was moved by Thomas Rolling and seconded by Pete Hamel to:

“Approve the rate change prepared by Mike Miller, and direct counsel and staff to make the filing.”

The motion carried with 14 in favor and one abstention (Awalt).

C. RAFAEL ISLAS LAWSUIT

TAIPA has been sued by Rafael Islas. The lawsuit was filed July 5th. The other defendants are Great Midwest Insurance Company (the assigned company), Steve Harvey (the adjuster), Tristar Risk Management (the adjuster's company), Tomasa Ramos (the agent), and Texas Farm Bureau Mutual Insurance Company (the agent's company). The lawsuit arises out of a denial of coverage in a 2013 accident. The plaintiff's claim is that we sent a binder letter stating coverage has been bound, but then the adjuster said there was no coverage. Counsel is working on an answer to the lawsuit. Strategy will be discussed in the closed session.

SKIPPED TO ITEM 12: 2017 MEETING DATES (EXHIBIT 6)

The 2016 meetings are show in Exhibit 6.

ITEM 13: NEXT MEETING—NOVEMBER 18, 2016 AT AUSTIN MARRIOTT SOUTH

The next Governing Committee meeting is November 18, 2016 at the Austin Marriott Southpark.

RETURNED TO ITEM 10: REPORT OF COUNSEL

D. RAFAEL ISLAS LAWSUIT

Acting under authority of Government Code 551.071 and 551.074, the Governing Committee commenced a closed meeting at 10:07 AM. The open meeting resumed at 11:32 AM.

It was moved by David Weber and seconded by Thomas Rolling to:
“Authorize counsel to proceed with the lawsuit at the direction of staff and the officers.”
The motion carried unanimously.

ITEM 11: PERSONNEL MATTERS

It was moved by David Weber and seconded by Thomas Rolling to:
“Name Stacy Dutton as Acting Manager effective 8/19/16.”
The motion carried unanimously.

It was moved by David Weber and seconded by Pete Hamel to:
“Form a new committee named ‘Manager Transition Committee’, with Thomas Rolling as Chair, and members Jim Rowland, Dick Lonquist, Pete Hamel, Corise Morrison, and Bill Brooks.”
The motion carried unanimously.

ITEM 14: ADJOURNMENT

There being no further business to discuss, it was moved by Thomas Rolling and seconded by David Weber to:
“Adjourn the meeting.”
The motion carried unanimously. The meeting adjourned at 11:35 AM.

David T. Weber

Signature of Secretary

8-23-16

Date Signed

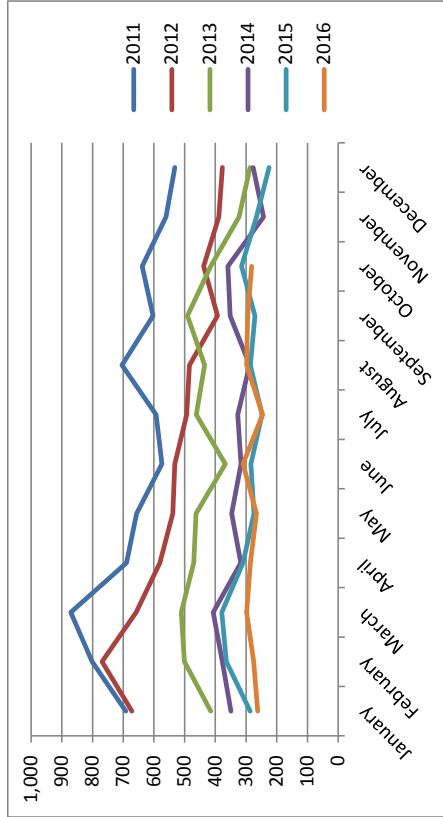
David T. Weber

Printed Name of Secretary

Monthly Total (Oct. 2016)		
	Private Passenger	Commercial
EASi Applications	244	38
Paper Applications	0	0
Total Applications Received	244	38
Applications Assigned	228	36
Apps Returned for Correction	16	2
Applications Deficient	16	7
Applications with SR-22s	17	0
Total Applications Received in Oct. 2015:	315	315
Total Applications Received in Oct. 2016:	282	282
Year to Date Total (as of Oct. 2016)		
	Private Passenger	Commercial
EASi Applications	2490	319
Paper Applications	2	7
Total Applications Received	2492	326
Applications Assigned	2310	303
Apps Returned for Correction	180	20
Applications Deficient	50	19
Applications with SR-22s	244	1
Total Applications Received YTD (as of Oct. 2015):	3,019	3,019
Total Applications Received YTD (as of Oct. 2016):	2,818	2,818
YTD Percent Change from Oct. 2015 to Oct. 2016:	-6.66%	-6.66%
Application Assignment History*		
1994: 716,036	2002: 66,153	2010: 8,725
1995: 461,059	2003: 74,506	2011: 7,364
1996: 214,744	2004: 47,434	2012: 5,898
1997: 95,461	2005: 31,517	2013: 4,708
1998: 55,041	2006: 23,634	2014: 3,628
1999: 47,108	2007: 16,780	2015: 3,217
2000: 44,945	2008: 12,896	
2001: 53,477	2009: 10,299	

*Application Assignment History based on applications assigned, not received.

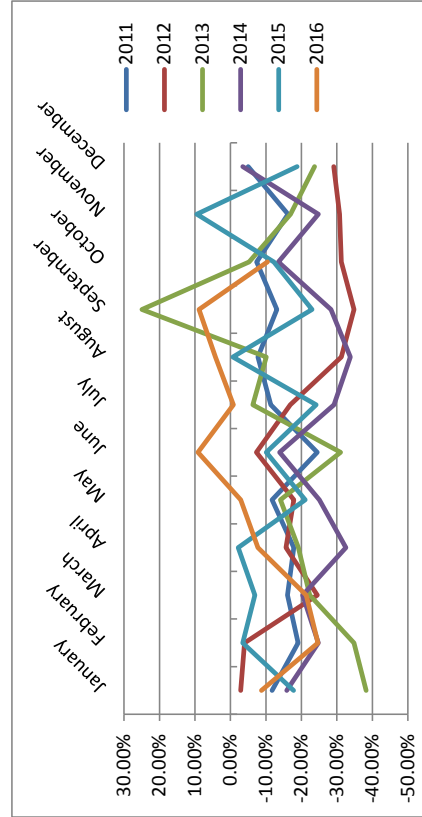
Trend of Applications Received from 2011 to 2016



	2011	2012	2013	2014	2015	2016
January	692	672	415	349	287	262
February	801	769	501	377	364	275
March	871	658	511	407	379	298
April	689	581	470	317	310	286
May	656	539	463	347	274	266
June	574	532	367	316	284	310
July	593	493	462	327	248	246
August	704	484	435	288	286	298
September	603	393	491	352	271	295
October	638	438	415	359	315	282
November	561	389	323	243	266	
December	532	377	287	277	225	
Total	7,914	6,325	5,140	3,959	3,509	2,818

Estimate of Applications to be Received in 2016: 3,242

Percent Change in Applications Received



	2011	2012	2013	2014	2015	2016
January	-11.74%	-2.89%	-38.24%	-15.90%	-17.77%	-8.71%
February	-19.09%	-4.00%	-34.85%	-24.75%	-3.45%	-24.66%
March	-16.09%	-24.46%	-22.34%	-20.35%	-6.88%	-21.37%
April	-17.88%	-15.68%	-19.11%	-32.55%	-2.21%	-7.74%
May	-11.71%	-17.84%	-14.10%	-25.05%	-21.04%	-2.92%
June	-24.47%	-7.32%	-31.02%	-13.90%	-10.13%	9.15%
July	-11.36%	-16.86%	-6.29%	-29.22%	-24.16%	-0.81%
August	-7.73%	-31.25%	-10.12%	-33.79%	-0.69%	4.20%
September	-13.11%	-34.83%	24.94%	-28.31%	-23.01%	8.86%
October	-7.40%	-31.24%	-5.25%	-13.49%	-12.26%	-10.48%
November	-16.24%	-30.78%	-16.97%	-24.77%	9.47%	
December	-5.00%	-29.14%	-23.67%	-3.48%	-18.77%	
Total YTD	-13.98%	-20.08%	-18.72%	-22.98%	-11.37%	-6.66%

Texas Auto Ins. Plan Assoc.
ACTUAL VS. BUDGET
 For the period ended September 30, 2016

	Actual	2016 Year To Date Budget	Variance	2016 Annual Budget	% Used	Reason for Variance
REVENUE						
Assessments & Penalties	755,287	750,000	5,287	1,000,000	75.53%	
Other Revenue	271	0	271	0	0.00%	
TOTAL	755,558	750,000	5,558	1,000,000	75.56%	
EXPENDITURES						
Salaries	277,537	308,625	31,088	411,500	67.45%	No longer have Association Manager salary expense.
Emp. Benefits & Other Ins. Exp.	231,691	242,100	10,409	322,800	71.78%	Insurance increase was less than expected.
Office Equipment Expense	13,178	11,850	-1,328	15,800	83.41%	Had to make unbudgeted repairs to voicemail PC due to hardware failure.
Printing & Stationary Exp.	713	825	112	1,100	64.84%	Although currently under-budget, will actually end slightly over-budget because we had to restock more envelopes than budgeted for.
Computer Expenses	6,417	6,450	33	8,600	74.61%	Within range.
Postage & Shipping Exp.	14,215	16,800	2,585	22,400	63.46%	Costs for mail courier have been less than expected (fuel surcharge has decreased).
Telephone Expense	9,353	9,675	322	12,900	72.50%	Within range.
Rent Expense	99,715	91,875	-7,840	122,500	81.40%	Our building's 2016 operating expenses are higher than expected; also had to pay additional operating expense due to 2015 reconciliation (building's property taxes higher than expected).
Taxes	284	1,050	766	1,400	20.31%	Business personal property tax is not due until later in the year.
Other Office Expenses	3,001	6,075	3,074	8,100	37.05%	Events are later in the year; expect to end on budget.
Governing Committee	10,886	18,675	7,789	24,900	43.72%	Not all members attended the first two meetings; some members attended by teleconference, which decreased expenses.
Subcommittee Meetings	2,500	1,875	-625	2,500	100.00%	Did not budget for the Actuary RFP and Manager Transition Subcommittees that were created this year.
Producer Review Panel	0	0	0	0	0.00%	Not expecting any Producer Review Panel meetings in 2016.
Employee Meetings, Seminars & Staff Travel	6,773	8,400	1,627	11,200	60.48%	Some classes that were budgeted for will no longer be taken.
Legal Expenses	45,502	25,650	-19,852	34,200	133.05%	Expenses have been higher than expected due to management transition and Islas lawsuit.
Audit Expense	20,250	18,000	-2,250	24,000	84.38%	Already paid for annual audit.

	Actual	2016 Year To Date Budget	Variance	2016 Annual Budget	% Used	Reason for Variance
Dues, Subscriptions & Publications	1,195	1,350	155	1,800	66.38%	Remaining renewals are later in the year; expect to end on budget.
TAIPA Tradition, Visitor Meals & Gifts	1,891	2,400	509	3,200	59.09%	Events are later in the year; expect to end on budget.
System Consultants	30,362	29,250	-1,112	39,000	77.85%	Within range.
Consultants - Other	2,890	1,875	-1,015	2,500	115.62%	Had to hire accounting database consultant for Sage installation when we switched IT vendors.
Actuary	0	6,375	6,375	8,500	0.00%	No actuary work to date.
Other	0	0	0	0	0.00%	No other expenses to date.
SUBTOTAL	778,356	809,175	30,819	1,078,900	72.14%	
Depreciation	8,556	8,250	-306	11,000	77.78%	Within range.
Amortization	2,917	3,750	833	5,000	58.33%	Amortization on the new APS began when the system went live in March (instead of Jan. as initially expected).
Gain (Loss) on Disposition of Fixed Assets	0	0	0	0	0.00%	Have not sold any assets to date.
SUBTOTAL	11,473	12,000	527	16,000	71.71%	
TOTAL OPERATING EXPENSE	789,829	821,175	31,346	1,094,900	72.14%	
NET FROM OPERATIONS	-34,271	-71,175	36,904	-94,900		
Non-Operating Pension Costs	0	0	0	0	0.00%	Pension adjustment will not be made until year end.
NET	-34,271	-71,175	36,904	-94,900		
CAPITAL BUDGET						
Software Development in Progress	0	0	0	0	0.00%	No software development expenditures in 2016.
Office Furniture & Equipment	0	0	0	0	0.00%	No furniture & fixture expenditures in 2016.
Computer Equipment	4,135	0	-4,135	0	0.00%	Within range (unbudgeted expenditure is for phone system upgrade).
Computer Software	25,000	0	-25,000	0	0.00%	Accrual for customization of the new APS, which went live on 3/7/16 (cash was carried over from last year).
Leasehold Improvements	0	0	0	0	0.00%	No leasehold improvement expenditures in 2016.
TOTAL	29,135	0	-29,135	0	0.00%	

NOTE: Items that are considered "within range" are within 5% of \$5,000 of the expected year-to-date budget.

Texas Auto Ins. Plan Assoc.

Statement of Financial Position

As Of September 30, 2016

Unaudited

ASSETS

Current Assets	
Cash and cash equivalents	\$ 355,483
Accounts receivable	2,119
Prepaid expenses	32,088
Total current assets	389,690
Property and Equipment	
Furniture and equipment	38,921
Computer equipment	23,762
Leasehold improvements	50,007
Computer software	34,858
	147,549
Less accumulated depreciation	106,952
	40,597
Total assets	430,287

LIABILITIES AND NET ASSETS

Current Liabilities	
Accounts payable	10,941
Accrued vacation	38,550
Accrued payroll liabilities	14,591
Deferred revenue	250,075
Total current liabilities	314,157
Other Liabilities	
Accrued pension benefit costs	443,671
Deferred lease benefit	29,216
Total other liabilities	472,887
Net (Deficiency) Assets	
Unrestricted	(356,758)
Total net assets	(356,758)
Total liabilities and net assets	\$ 430,287

Texas Auto Ins. Plan Assoc.

Statement of Activities

For the period ended September 30, 2016

Unaudited

Changes in unrestricted net assets

	Current YTD
Revenues	
Member assessments	\$ 750,125
Interest income	271
Assessment penalties	5,162
Total revenues	755,558
Expenses	
Salaries and related expenses	509,229
Occupancy expenses	109,352
Professional Services	99,005
Depreciation & amortization	11,473
Postage and delivery	14,215
Office supplies and expense	13,891
Governing committee	10,886
Computer supplies & expenses	6,417
Subcommittee meetings	2,500
Staff education & seminars	6,773
Miscellaneous	3,001
Staff expense	1,891
Dues and subscriptions	1,195
Total operating expenses	789,829
Other revenues (expenses)	
Total other revenue (expenses)	-
<i>Increase (decrease) in unrestricted net assets</i>	(34,271)
<i>Net assets (deficiency) at beginning of year</i>	(322,487)
<i>Net assets (deficiency) as of September 30, 2016</i>	\$ (356,758)

TAIPA PP Over/Under Report

10/11/2016

COMPANY	Year-End 2012		Year-End 2013		Year-End 2014		Year-End 2015		1st QTR 2016		2nd QTR 2016	
	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR
PRIVATE PASSENGER												
21ST CENTURY CENTENNIAL INS CO (SC)		177,367	248,568	273,200	279,672	270,624	256,647					
ACE AMERICA	248,681		247,616	246,672	245,800	245,603	245,339					
AFFIRMATIVE INS CO								New to quota	732			1,476
ALFA SPECIALTY INS CORP	16		689	629	428	463	230					
ALLSTATE INS CO		109,444	89,144	85,156	93,356	84,516	98,512					
AMER MERCURY INS CO		1,232	602	616	3,313	4,002	3,571					
ASSURANCEAMERICA INS CO		205	468	45	56	57	58					
CRESTBROOK INS CO					8	23	52					
FALCON INS CO					4	4	4					
FREESTONE INS CO			1	171	443	436	443					443
GENERAL CAS CO OF WISCONSIN				72	73	74	75					
GOVERNMENT EMPLOYEES INS CO		56,090	85,877	75,542	93,728	76,552	102,119					
HALLMARK COUNTY MUT INS CO	445,440		443,961	443,485	443,407	443,399	443,352					

RCVR/CO
Restricted

TAIPA PP Over/Under Report

10/11/2016

COMPANY Year-End 2012 Year-End 2013 Year-End 2014 Year-End 2015 1st QTR 2016 2nd QTR 2016

PRIVATE PASSENGER	OVER		UNDR		OVER		UNDR		OVER		UNDR		WD/CO Restricted	Rcvr/CO Restricted	CO / Inactive	WD/CO Restricted	WD/CO Restricted	
	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR						
HOMEOWNERS OF AMER INS CO		3,644		4,456		4,637		4,639		4,639		4,639	4,639					4,639
ICM INS CO	Home state liquidation /reivership Withdrawn from the market Co can't write w/out prior written approval.			0		13		13		13		13	13					13
IMPERIAL FIRE & CAS	1,543		1,461		1,417		1,395		1,392		1,387		1,387					
INTEGON NATIONAL INS CO																		272,927
MAIDSTONE INSURANCE COMPANY (prev AUTOONE INS CO)	254,916		328,062		330,062		330,051		330,049		330,047		330,047					
MILEMETER INS CO		2,125		2,211		2,211		2,211		2,211		2,211	2,211					0
PHARMACISTS MUT INS CO																		12
STARR INDEMNITY & LIABILITY CO		678		939		955		955		955		955	955					955
STATE FARM MUT AUTO INS CO		168,680		196,216		203,426		190,293		213,251		205,040	213,251					205,040
SUSSEX INS CO (prior Companion Pro & Cas Ins Co)		133		240		318		324		324		324	324					324
TEXAS FARM BUREAU CAS INS CO		64,219		68,410		59,922		55,332		62,448		72,853	62,448					72,853

TAIPA PP Over/Under Report

10/11/2016

COMPANY Year-End 2012 Year-End 2013 Year-End 2014 Year-End 2015 1st QTR 2016 2nd QTR 2016

PRIVATE PASSENGER	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR
UNIVERSAL NORTH AMERICA				89		89		89		89
WINDHAVEN NATIONAL INS. CO						24		48		86
TOTALS	953,457	953,457	1,023,678	1,023,612	1,023,612	1,020,653	1,022,419	1,022,419	1,020,125	1,020,125
PREMIUMS WRITTEN	3,079,634	2,690,098	2,156,742	1,864,575	490,805	491,128	1st qtr	491,128	2nd qtr	

WD/CO
Restricted

COMPANY Year End 2012 Year End 2013 Year End 2014 Year End 2015 1st QTR 2016 2nd QTR 2016

OTHER THAN PRIVATE PASSENGER	Year End 2012		Year End 2013		Year End 2014		Year End 2015		1st QTR 2016		2nd QTR 2016	
	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR	OVER	UNDR
ACCIDENT INS CO									New to quota	18		38
ALASKA NATL		68		76		80		102		107		115
AMER BANKERS INS CO OF FLORIDA									New to quota	93		193
AMER CONTRACTORS INS RISK RET. GRP		10,584		13,111		16,743		16,743		16,743		16,743
AMER MERCURY INS CO	5,499		12,371		15,785		3,488			33	508	
AMER NATIONAL PROP & CAS CO		323		128		614		1,118		1,218		1,355
AMER NATL COUNTY MUT INS CO								12		39		68
AMER ROAD INS CO				70		135		197		209		227
AMERICAN BUILDERS INS CO (prev Association Ins Co)		20		91		183		259		274		295
BRITISH AMERICAN INS CO		15,193		15,565		15,934		16,246		4,910		5,029
GENERAL STAR NATIONAL INS CO		59		59		59		59		59		59
GLOBAL LIBERTY INS CO OF NY								34		154		285
GOVERNMENT EMPLOYEES INS CO	17,837		21,366		24,021		25,707		24,565		23,334	
GRAMERCY INS CO				9,371		9,371		9,371		9,371		9,371
HARLEYSVILLE INS CO												94
HISCOX INS CO INC						2		232		386		565
HOUSING ENTERPRISE INS CO INC		4		13		23		33		35		36

CO / Restricted

RCVR / CO Restricted

COMPANY	Year End 2012	Year End 2013	Year End 2014	Year End 2015	1st QTR 2016	2nd QTR 2016
OTHER THAN PRIVATE PASSENGER	OVER	UNDR	OVER	UNDR	OVER	UNDR
INTEGON NATIONAL INS CO				1,648,897	1,592,011	1,656,740
MAIDSTONE INSURANCE COMPANY (prev AUTOONE INS CO & Penn General)	388,603		414,922	414,900	414,901	414,900
MIDCONTINENT CAS CO	763,416		754,383	750,300	749,741	748,906
MOTORISTS COMM MUT INS CO (prev Amer Hardware Mut Ins Co)	29,242		28,223	27,828	27,764	27,672
NATIONAL BUILDERS INS CO		22		160		202
NORTH AMER SPECIALTY INS CO		12		32		40
OKLAHOMA SURETY CO	684,808		684,364	684,175	683,878	683,545
PREFERRED PROFESSIONAL INS CO		694		1,119		1,309
QUALITAS INS CO					New to quota	71
REP WEST INS CO (REPUBLIC WESTERN INS CO)		22		41		48
RIVERPORT INS CO		15		79		83
RURAL TRUST INS CO						
SENECA INS CO	91			93		242
STATE FARM MUT AUTO INS CO		176,180		185,682		154,516
TEXAS FARM BUREAU CAS INS CO (prev Southern Farm Bur)		37,445		45,183		43,806
TEXAS HOSPITAL INS EXCH		10,651		11,191		11,521
TIG INS CO						
TNUS INS CO				16		37
					New to quota	1
						39
						New to quota
						11,601
						45,741
						142,935
						49,325
						11,706
						1
						44

COMPANY	Year End 2012	Year End 2013	Year End 2014	Year End 2015	1st QTR 2016	2nd QTR 2016
OTHER THAN PRIVATE PASSENGER	OVER	UNDR	OVER	UNDR	OVER	UNDR
TRI-STATE INS CO OF MN					New to quota 1	3
ULLICO CAS CO		686	1,291	1,291	1,291	1,291
TOTALS	1,946,328	1,975,071	1,974,489	1,906,398	1,952,418	1,898,865
PREMIUMS CREDITED	1,702,128	1,987,161	1,993,432	1,923,849	505,429 1st qtr	576,311 2nd qtr

TAIPA Procedural Changes Due to Senate Bill 956

Senate Bill 956 was passed during the 2015 legislative session. It requires that insurers deliver personal auto and residence policies within 30 days of the effective date of the policy. In an effort to help insurers comply with the tighter timeline, TAIPA staff has explored ways we can speed up the process of getting applications to the assigned insurer.

The Operations Subcommittee reviewed staff's recommendations during their 11/1/16 meeting, and recommends the following:

APPLICATIONS THAT MUST BE RETURNED TO THE PRODUCER FOR CORRECTIONS (DUE TO ISSUES SUCH AS MISSING SIGNATURES, CHECK NOT PAYABLE TO TAIPA, ETC.)

1. To cut down on the number of applications that have to be returned, we will create a cover page that will print out with all EASi applications. It will include a checklist for the producer of items that must be included on all TAIPA applications, such as producer signature, applicant signature, check made payable to TAIPA, and will indicate the application must be mailed within one working day of submitting through EASi.
2. When we have to return an application to the producer, staff will call the producer that day to inform them of the issue and see if the producer can email or fax the correction that day.
 - If we receive the correction that day, we will not have to return the application.
 - If we do not receive the correction that day, we will return the application to the producer as usual.
3. We will amend the wording of the returned application letter to state that responses via email or fax are preferred over mail.
4. If we have an email address on file for the producer, we will also email a copy of the returned application letter.

APPLICATIONS THAT ARE MAILED TO TAIPA LATE

Currently, TAIPA sends the producer and applicant a letter if we haven't received their application 7 days after binding in EASi, with a second letter being sent if we still haven't received the application 14 days after binding. At 14 days, we also suspend the producer's access to the EASi system, so that they cannot bind any more applications until the issue is resolved.

As an additional step, when the letters are sent at 7 and 14 days, we will also call the producer to inform them they must send the application or retraction right away.

APPLICATIONS THAT ARE NEARING 30 DAYS PAST THE EFFECTIVE DATE

Despite all efforts, there will still be applications that are received late. For applications that are received at TAIPA more than 20 days past the effective date, TAIPA will overnight the assignment to the insurer. This will be an additional expense that TAIPA will need to include in budget during future years.

COMPANIES THAT ARE NEW TO QUOTA

1. When a company develops TAIPA quota for the first time, we currently send them a letter that informs them they are now eligible for TAIPA assignments, and may either write the policies themselves, or may hire a servicing carrier. We will amend the letter to:

- Require that the company inform us in writing within 30 days if they'll write the policies themselves, or they must hire a servicing carrier at that time.
- Add CC's to the President of the company, and to TDI.

We will also follow up with the company contact by phone (and by email, if one is on file). If we have not received a response by the two- and three-week marks, we will call the company contact again.

2. The company will be placed on a temporary 30-day restriction to ensure that no applications are assigned to the company until we either have confirmation they are prepared to write the policies themselves, or have secured a servicing carrier.
 - As soon as we receive the company's response, the restriction will be removed.
 - If we do not receive a response from the company within 30 days, the restriction will be removed regardless. TAIPA staff will send a letter stating the company will now be responsible for any assignments made to them, since we have not been informed they've entered a buyout agreement. We will also call the company contact to inform them.
3. Once the first assignment is made to a new company, we include a similar cover letter that explains they've now received their first assignment, and are responsible for writing the policy. We will also follow up with the company contact by phone (and by email, if one is on file).

A similar procedure is recommended for when a company cancels their buyout agreement. If they cancel and still have a TAIPA quota, they must inform TAIPA within 30 days if they'll be taking on any new policies, or they must enter a new buyout agreement at that time.

Quota Changes Due to Senate Bill 784

PROBLEM

Senate Bill 784 was passed during the 2015 legislative session. Beginning in 2016, it changed TDI's Call for Experience from quarterly to annually. This means TAIPA can no longer get quarterly AIP premiums written from TDI. These premiums are used as part of the quarterly PP quota calculation to calculate each company's over/under adjustment.

TAIPA has spoken with TDI and TICO to see if there is any other way we could obtain the quarterly data, but unfortunately there is not. TDI only gets this data on an annual basis. TICO collects the quarterly figures for BI, but not for any of the other coverages. AIPSO also does not receive this data from any sources.

SHORT-TERM SOLUTION

For an estimate of each company's quarterly AIP premium in each quarter of 2016, TAIPA has used a report from our assignment system, which shows the actual premium we assigned to each company for the quarter. These figures do not include renewal business, cancellations, or any other adjustments the companies may include in their premium reporting to TDI. These estimates will be trued-up using the method described below.

LONG-TERM SOLUTION:

The Operations Subcommittee reviewed this issue during their 11/1/16 meeting, and recommends the following as a long-term solution:

1. Quarterly, TAIPA will send out a data call to companies receiving assignments, to attempt to collect their quarterly AIP premiums.
2. For companies that do not respond to the quarterly data call, TAIPA will estimate their quarterly AIP premium by applying a multiplier to that company's BI premiums reported to TICO.
3. Annually, TAIPA will perform a true-up using the method described below. Each year's fourth quarter AIP premiums will be calculated using the annual number from TDI minus each of the amounts used for quarters 1-3.

TRUE-UP PROCESS

Once the annual data is received from TDI each year, we'll need to perform a true-up, in which we'll compare the quarterly AIP estimates with the TDI annual number. AIPSO has proposed the following true-up process:

"In March, we normally receive the prior year's 4th quarter AIP premium. Going forward, we'll receive annual AIP premium in March. We could take the difference between the first three quarters' estimated premium and the actual annual premium, and use that difference as the 4th quarter AIP premium amount. In this way, the estimates for quarters 1 – 3 would not need to be overwritten, and the annual premium will end up be where it should be."

The first true-up using this method will take place in March 2017, with the final true-up adjustment being made in September 2017. This timeframe will be the same for all future years.

Chapter 5. Property and Casualty
Subchapter H. Cancellation, Denial, and Nonrenewal of Certain Property and Casualty Insurance
Coverage
28 TAC §5.7015

INTRODUCTION. The Texas Department of Insurance proposes new 28 TAC Chapter 5, Subchapter H, §5.7015. The new rule is necessary to clarify the requirement to refund unearned premium on personal automobile or residential property policies within 15 business days of cancellation or termination of the policy as required by Insurance Code §558.002(d).

EXPLANATION. The Legislature added Insurance Code §558.002(d) in Senate Bill 698, 83rd Legislature, Regular Session (2013). Insurance Code §558.002(d) requires insurers to refund unearned premium within 15 business days of cancellation or termination of personal automobile and residential property policies as defined by Insurance Code §2301.051. Auto insurance policies are frequently canceled or terminated automatically based on policy provisions or statute, without the insurer's knowledge. Sometimes the insurer does not receive notice of the cancellation or termination before 15 business days pass. Therefore, the proposed section defines "the effective date of cancellation or termination" to mean either the date the insurer receives notice of the cancellation or termination, or the date of cancellation or termination, whichever is later. Adding this definition will clarify the deadline and give the insurer time to refund the premium in compliance with the statute.

The proposed section also allows insurers to refund unearned premium by applying it as a credit to other premium due on the same policy, unless the policyholder requests otherwise. This will reduce the transaction cost for the insurers, and give consumers the convenience of fewer monetary transactions, while retaining the option to receive the unearned premium directly if they choose.

The proposed section applies to any unearned premium, including any that results from cancellation or termination of an entire policy or an endorsement.

FISCAL NOTE. Marianne Baker, director of the Personal and Commercial Lines Office of the Regulatory Policy Division, has determined that for each year of the first five years the proposed sections will be in effect, there will be no fiscal impact to state and local governments as a result of the enforcement or administration of the proposal. Ms. Baker does not anticipate any measurable effect on local employment or the local economy as a result of the proposal.

PUBLIC BENEFIT/COST NOTE. Ms. Baker expects that for each year of the first five years the proposed section is in effect, the public benefit is that insurers will have time to refund the premium after receiving notice of termination or cancellation, and consumers will receive timely refunds of unearned premium.

Ms. Baker does not expect the proposed rule to increase the cost of compliance with Insurance Code §558.002(d) because the rule does not impose requirements beyond those in the statute.

ECONOMIC IMPACT STATEMENT AND REGULATORY FLEXIBILITY ANALYSIS FOR SMALL AND MICRO BUSINESSES. As required by Government Code §2006.002(c), TDI has determined the proposal will not have an adverse economic effect or a disproportionate impact on small or micro businesses. Insurance Code §558.002(d) applies equally to all insurance companies writing personal automobile and residential property policies. The refund timeline is mandated by statute, and the rule does not specify any additional requirements. As a result, and in compliance with Government Code §2006.002(c), TDI is not required to prepare a regulatory flexibility analysis.

TAKINGS IMPACT ASSESSMENT. TDI has determined that no private real property interests are affected by this proposal, and this proposal does not restrict or limit an owner's right to property that would otherwise exist in the absence of government action. As a result, this proposal does not constitute a taking or require a takings impact assessment under Government Code §2007.043.

REQUEST FOR PUBLIC COMMENT. TDI invites the public to comment on this proposal. Submit written comments on the proposal no later than 5 p.m., Central time on December 12, 2016. TDI requires two copies of your comments. Send one copy to the chief clerk by email to chiefclerk@tdi.texas.gov, or by mail to the Texas Department of Insurance, Office of the Chief Clerk, MC 113-2A, P.O. Box 149104, Austin, Texas 78714-9104. Send the other copy to Marianne Baker by email to marianne.baker@tdi.texas.gov, or by mail to the Texas Department of Insurance, Property and Casualty Lines Office, MC 104-PC, P.O. Box 149104, Austin, Texas 78714-9104. If you wish to request a public hearing, submit a request separately to the chief clerk by email to chiefclerk@tdi.texas.gov, or by mail to the Texas Department of Insurance, Office of the Chief Clerk, MC 113-2A, P.O. Box 149104, Austin, Texas 78714-9104 before the close of the public comment period. If TDI holds a hearing, the commissioner will consider written comments and testimony presented at the hearing.

STATUTORY AUTHORITY. The new sections are proposed under Insurance Code §§558.003 and 36.001.

Section 558.003 requires the commissioner to adopt rules necessary to implement Chapter 558. Section 36.001 provides that the commissioner may adopt any rules necessary and appropriate to implement the powers and duties of TDI under the Insurance Code and other laws of this state.

CROSS REFERENCE TO STATUTE. Section 5.7015 implements Insurance Code §558.002(d), enacted by Senate Bill 698, 83rd Legislature, Regular Session (2013).

TEXT

§5.7015. Refund of Unearned Premium.

(a) Insurers must refund the appropriate portion of any unearned premium to the policyholder not later than the 15th business day after the effective date of cancellation or termination of a personal automobile or residential property insurance policy, as required by Insurance Code §558.002(d).

(b) For purposes of this section and Insurance Code §558.002(d), the "effective date of cancellation or termination" means the date the insurer receives notice of the cancellation or termination, or the date of the cancellation or termination, whichever is later.

(c) Insurers may refund unearned premium by applying it as a credit to other premium due on the same policy, unless the policyholder requests otherwise.

(d) This section applies to any unearned premium, including any that results from cancellation or termination of an entire policy or an endorsement.

CERTIFICATION. This agency certifies that legal counsel has reviewed the proposal and found it to be within the agency's legal authority to adopt.

Issued at Austin, Texas, on the 28th day of October, 2016.



Norma Garcia
General Counsel
Texas Department of Insurance

Plan of Operation Language Filed in 2013

CURRENT LANGUAGE IN TAIPA PLAN OF OPERATION

SEC.14. PERFORMANCE STANDARDS FOR INSURERS WRITING ASSOCIATION PRIVATE PASSENGER BUSINESS

A. Performance Standards

7. Return Premium

Within 30 days of a receipt of a request for either cancellation or an endorsement resulting in return premium, the insurer must mail the return premium check.

PROPOSED LANGUAGE IN TAIPA PLAN OF OPERATION TO COMPLY WITH SENATE BILL 698

A. Performance Standards

7. Return Premium

The insurer must mail the check for the unearned premium for the cancellation or termination of the policy to the policyholder not later than 15 business days after the effective date of cancellation.

The insurer must mail the check for the unearned premium resulting from an endorsement to the policy to the policyholder within 30 days of the receipt of the request for the endorsement.

Texas Auto Ins. Plan Assoc.					
2017 REQUESTED BUDGET: \$1,011,200					
2017 REQUESTED ASSESSMENT: \$995,900					
	2016	2017	Increase	% Increase	
	Approved	Requested	(Decrease)	(Decrease)	
	Budget	Budget	in Budget	in Budget	Reason for Increase (Decrease)
Salaries	\$ 411,500	\$ 424,900	\$ 13,400	3.26%	Budget increased due to proposed raises of 3%.
Emp. Benefits & Other Ins. Expense	322,800	189,200	\$ (133,600)	-41.39%	Budget decreased due to funding pension at the minimum requirement for 2017. Large decrease is attributed to the expiration of a significant portion of TAIPA's shortfall amortization. PPIO's funding policy projects TAIPA to be funded at 99.4% as of 1/1/17, with entire plan funded at 99.1%.
Office Equipment Expense	15,800	15,300	\$ (500)	-3.16%	Within range.
Printing	1,100	1,900	\$ 800	72.73%	Within range.
Computer Supplies & Expense	8,600	6,600	\$ (2,000)	-23.26%	Within range.
Postage & Shipping Expense	22,400	22,300	\$ (100)	-0.45%	Within range.
Telephone Expense	12,900	12,300	\$ (600)	-4.65%	Within range.
Rent Expense	122,500	129,000	\$ 6,500	5.31%	Budget increased due to scheduled increase in monthly rent payments.
Taxes	1,400	1,300	\$ (100)	-7.14%	Within range.
Other Office Expenses	8,100	7,100	\$ (1,000)	-12.35%	Within range.
Governing Committee	24,900	23,700	\$ (1,200)	-4.82%	Within range.
Operation Subcommittee	2,500	3,300	\$ 800	32.00%	Within range.
Producer Review Panel	-	-	\$ -	0.00%	Within range.
Employee Meetings, Seminars & Staff Travel	11,200	9,300	\$ (1,900)	-16.96%	Within range.
Legal Expenses	34,200	49,600	\$ 15,400	45.03%	Budget increased due to increased use of attorney during manager transition, as well as 2017 being a year with a legislative session.
Audit Expense	24,000	23,100	\$ (900)	-3.75%	Within range.
Dues, Subscriptions & Publications	1,800	1,600	\$ (200)	-11.11%	Within range.
TAIPA Tradition, Visitor Meals & Gifts	3,200	2,700	\$ (500)	-15.63%	Within range.
System Consultants	39,000	43,400	\$ 4,400	11.28%	Within range.
Consultants - Other	2,500	19,900	\$ 17,400	696.00%	Budget increased due to salary survey planned for 2017.
Actuary	8,500	9,400	\$ 900	10.59%	Within range.
SUBTOTAL	\$ 1,078,900	\$ 995,900	\$ (83,000)	-7.69%	
Depreciation	11,000	10,300	\$ (700)	-6.36%	Within range.
Amortization	5,000	5,000	\$ -	0.00%	Within range.
SUBTOTAL	\$ 16,000	\$ 15,300	\$ (700)	-4.38%	
TOTAL OPERATING EXPENSE	\$ 1,094,900	\$ 1,011,200	\$ (83,700)	-7.64%	
Office Furniture & Equipment	\$ -	\$ -	\$ -	0.00%	Within range.
Computer Equipment	-	-	\$ -	0.00%	Within range.
Computer Software	-	-	\$ -	0.00%	Within range.
Leasehold Improvements	-	-	\$ -	0.00%	Within range.
TOTAL	\$ -	\$ -	\$ -	0.00%	

NOTE: Items that are considered "within range" are within \$5,000 of 2016's approved budget.

2017 Recommended Assessment

Amount of Carryover Cash Expected at Yearend 2016*	=	\$	64,795.23
Total 2017 Budget		\$	1,011,200.00
2017 Depreciation & Amortization		-	\$ 15,300.00
Cash Needed for 2017		=	\$ 995,900.00
Amount of Carryover to be Used to Reduce 2017 Assessment		-	\$ -
Recommended 2017 Assessment Amount		=	\$ 995,900.00

**2016 carryover is equivalent to about three weeks of 2017 budget. We believe this to be sufficient, as TAIPA typically receives at least 20% of the total annual assessment amount by the end of the second week of January. Note that TAIPA also retains a \$300,000 line of credit in the event additional funds were needed quickly (although we do not anticipate using it).*

2016/2017 Comparison

	2017	2016	Difference	Incr./(Decr.)
Budget Amount	\$ 1,011,200	\$ 1,094,900	\$ (83,700)	-7.64%
- Depr./Amort.	\$ 15,300	\$ 16,000		
- Carryover Used	\$ -	\$ 78,900		
Assessment Amount	\$ 995,900	\$ 1,000,000	\$ (4,100)	-0.41%

ADMINISTRATION

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2017 SCHEDULED GOVERNING COMMITTEE MEETING DATES

Friday, March 24, 2017
Austin Marriott South

Friday, August 18, 2017
Held by teleconference

Friday, November 17, 2017
Austin Marriott South