

**KLC INSURANCE SERVICES PROPERTY  
APPROVED FY12 BUDGET**

	<b>Approved Budget FY 11/12</b>
<b>REVENUE</b>	
1 Earned Premium	5,512,902
2 Less Excess Insurance Premiums	(1,631,519)
3 Investment Income/Net of Expenses	240,000
4 Other Income	0
5 <b>TOTAL REVENUE</b>	<b>4,121,383</b>
<b>EXPENSES - LOSSES AND LEGAL DEFENSE</b>	
6 Paid Claims	0
7 Outstanding Case Reserves	0
8 IBNR Reserves	0
9 <b>TOTAL PROVISION FOR ULTIMATE LOSSES</b>	<b>1,552,553</b>
	<i>40.00%</i>
<b>EXPENSES - ADMINISTRATIVE &amp; CONTRACTED</b>	
10 Line of Credit Fees/ Legal Expenses	0
11 Claims Audit	0
12 Claims Administration	130,079
13 Program Administration Fees	858,502
14 KLCIS Operating Expenses	25,000
15 Travel	13,008
16 Actuarial Services	18,500
17 Auditing Services(Financial/Payroll/Regulatory)	7,110
18 Consulting (Investments/Computer/Other)	191,150
19 Agency Commissions - KLCIA	210,644
20 Local Agents Commission	735,625
21 Safety Equipment Grant Program	125,000
22 Underwriting System Maintenance & Depreciation	1,450
23 Bad Debt Expense	0
24 Other Miscellaneous Expenses	1,500
25 <b>TOTAL ADMINISTRATIVE &amp; CONTRACTED</b>	<b>2,317,567</b>
26 <b>TOTAL EXPENSES</b>	<b>3,870,120</b>
27 <b>Gain (Loss) of Revenue over Expenses</b>	<b>251,263</b>
28 Underwriting Gain (Loss)	11,263
29 Unrealized Gain (Loss) on Investments	0
30 Realized Gain (Loss) on Investments	0
31 Investment Income (Loss) Net of Expenses	240,000
32 <b>Total Gain (Loss) from Operations</b>	<b>251,263</b>
33 Fund Balance Forward From Prior Year	4,058,773
34 Other Adjustments To Fund Balance	
35 <b>ENDING FUND BALANCE/SURPLUS (DEFICIT)</b>	<b>4,310,036</b>