

**KLC INSURANCE SERVICES LIABILITY FUND  
FY 14 APPROVED BUDGET**

<b>REVENUE</b>		
1	Earned Premium	18,862,440
2	Less Excess Insurance Premiums	(880,396)
3	Investment Income/Net of Expenses	1,150,000
4	Other Income	30,000
5	<b>TOTAL REVENUE</b>	<b>19,162,044</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>12,550,000</b>
		<b>69.79%</b>
<b>EXPENSES - ADMINISTRATIVE &amp; CONTRACTED</b>		
10	Line of Credit Fees/ Legal Expenses	0
11	Claims Audit	0
12	Claims Administration	878,128
13	Program Administration Fees	2,961,653
14	KLCIS Operating Expenses	140,625
15	Travel	53,215
16	Actuarial Services	40,544
17	Auditing Services(Financial/Payroll/Regulatory)	31,650
18	Consulting (Investments/Computer/Other)	95,115
19	Agency Commissions - KLCIA	601,350
20	Local Agents Commission	1,294,894
21	Safety Equipment Grant Program	230,000
22	Underwriting System Maintenance & Depreciation	52,790
23	Bad Debt Expense	0
24	Other Miscellaneous Expenses	5,000
25	<b>TOTAL ADMINISTRATIVE &amp; CONTRACTED</b>	<b>6,384,964</b>
26	<b>TOTAL EXPENSES</b>	<b>18,934,964</b>
27	<i>Gain (Loss) of Revenue over Expenses</i>	<i>227,080</i>