

**KLC INSURANCE SERVICES LIABILITY FUND
FY15 APPROVED BUDGET**

REVENUE	
Earned Premium	20,476,404
Less Excess Insurance Premiums	(816,014)
Investment Income/Net of Expenses	1,141,213
Other Income	30,000
TOTAL REVENUE	20,831,603
EXPENSES - LOSSES AND LEGAL DEFENSE	
TOTAL PROVISION FOR ULTIMATE LOSSES	13,565,669
	69.00%
EXPENSES - ADMINISTRATIVE & CONTRACTED	
Legal Expenses	30,000
Claims Administration	900,000
Program Administration Fees	3,517,631
KLCIS Operating Expenses	108,044
Travel	75,860
Actuarial Services	42,788
Auditing Services(Financial/Payroll/Regulatory)	42,775
Consulting (Investments/Computer/Other)	128,555
Agency Commissions - KLCIA	651,815
Local Agents Commission	1,395,825
Safety Grant Program and Loss Control	260,630
Underwriting System Maintenance & Depreciation	90,037
TOTAL ADMINISTRATIVE & CONTRACTED	7,243,962
TOTAL EXPENSES	20,809,631
Gain (Loss) of Revenue over Expenses	21,973