

**KLC INSURANCE SERVICES PROPERTY PROGRAM  
FY13 APPROVED BUDGET**

	Approved Budget <u>FY 12/13</u>
<b><u>REVENUE</u></b>	
1 Earned Premium	5,623,160
2 Less Excess Insurance Premiums	(2,445,190)
3 Investment Income/Net of Expenses	200,000
4 Other Income	0
5 <b>TOTAL REVENUE</b>	<b>3,377,970</b>
<b><u>EXPENSES - LOSSES AND LEGAL DEFENSE</u></b>	
6 Paid Claims	0
7 Outstanding Case Reserves	0
8 IBNR Reserves	0
9 <b>TOTAL PROVISION FOR ULTIMATE LOSSES</b>	<b>1,295,023</b>
	<b>40.75%</b>
<b><u>EXPENSES - ADMINISTRATIVE &amp; CONTRACTED</u></b>	
10 Line of Credit Fees/ Legal Expenses	0
11 Claims Audit	0
12 Claims Administration	120,304
13 Program Administration Fees	865,358
14 KLCIS Operating Expenses	25,000
15 Travel	11,425
16 Actuarial Services	11,434
17 Auditing Services(Financial/Payroll/Regulatory)	6,580
18 Consulting (Investments/Computer/Other)	248,350
19 Agency Commissions - KLCIA	214,857
20 Local Agents Commission	750,338
21 Safety Equipment Grant Program	0
22 Underwriting System Maintenance & Depreciation	9,150
23 Bad Debt Expense	0
24 Other Miscellaneous Expenses	1,500
25 <b>TOTAL ADMINISTRATIVE &amp; CONTRACTED</b>	<b>2,264,295</b>
26 <b>TOTAL EXPENSES</b>	<b>3,559,318</b>
27 <i>Gain (Loss) of Revenue over Expenses</i>	<i>(181,348)</i>
28 Underwriting Gain (Loss)	(381,348)
29 Unrealized Gain (Loss) on Investments	0
30 Realized Gain (Loss) on Investments	0
31 Interest and Dividend Income (net of investment expens	200,000
32 <b>Total Gain (Loss) from Operations</b>	<b>(181,348)</b>
33 Fund Balance Forward From Prior Year	4,309,825
34 Other Adjustments To Fund Balance	
35 <b>ENDING FUND BALANCE/SURPLUS (DEFICIT)</b>	<b>4,128,477</b>