

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

REVENUE	
Earned Premium	7,647,722
Less Excess Insurance Premiums	(2,096,636)
Investment Income/Net of Expenses	188,557
Other Income	0
TOTAL REVENUE	5,739,644
EXPENSES - LOSSES AND LEGAL DEFENSE	
TOTAL PROVISION FOR ULTIMATE LOSSES	2,497,989
	45.00%
EXPENSES - ADMINISTRATIVE & CONTRACTED	
Claims Administration	125,000
Program Administration Fees	1,332,942
KLCIS Operating Expenses	40,353
Travel	28,333
Actuarial Services	15,981
Auditing Services(Financial/Payroll/Regulatory)	15,976
Consulting (Investments/Computer/Other)	240,243
Agency Commissions - KLCIA	307,744
Local Agents Commission	1,030,607
Safety Grant Program and Loss Control	41,319
Underwriting System Maintenance & Depreciation	23,034
TOTAL ADMINISTRATIVE & CONTRACTED	3,201,533
TOTAL EXPENSES	5,699,522
Gain (Loss) of Revenue over Expenses	40,122