

KLC WORKERS' COMPENSATION PROGRAM FY13 APPROVED BUDGET

	Approved Budget FY 12/13
REVENUE	
1 Earned Premium	11,411,789
2 Less Excess Insurance Premiums	(787,500)
3 Investment Income/Net of Expenses	2,400,000
4 Other Income	30,000
5 TOTAL REVENUE	13,054,289
EXPENSES - LOSSES AND LEGAL DEFENSE	
6 Paid Claims	0
7 Outstanding Case Reserves	0
8 IBNR Reserves	0
9 TOTAL PROVISION FOR ULTIMATE LOSSES	8,260,385
	77.75%
EXPENSES - ADMINISTRATIVE & CONTRACTED	
10 Line of Credit Fees/ Legal Expenses	16,500
11 Claims Audit	0
12 Claims Administration	1,012,888
13 Program Administration Fees	1,756,178
14 KLCIS Operating Expenses	52,250
15 Travel	30,600
16 Actuarial Services	23,204
17 Auditing Services(Financial/Payroll/Regulatory)	104,980
18 Consulting (Investments/Computer/Other)	142,500
19 Agency Commissions - KLCIA	543,247
20 Local Agents Commission	582,052
21 Safety Equipment Grant Program	250,000
22 Underwriting System Maintenance & Depreciation	22,750
23 Bad Debt Expense	0
24 Other Miscellaneous Expenses	7,500
25 TOTAL ADMINISTRATIVE & CONTRACTED	4,544,649
26 TOTAL EXPENSES	12,805,034
27 <i>Gain (Loss) of Revenue over Expenses</i>	<i>249,255</i>
28 Underwriting Gain (Loss)	(2,150,745)
29 Unrealized Gain (Loss) on Investments	0
30 Realized Gain (Loss) on Investments	0
31 Interest and Dividend Income (net of investment expenses)	2,400,000
32 Total Gain (Loss) from Operations	249,255
33 Fund Balance Forward From Prior Year	25,322,801
34 Other Adjustments To Fund Balance	
35 ENDING FUND BALANCE/SURPLUS (DEFICIT)	25,572,056