

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

REVENUE

1	Earned Premium	6,623,116
2	Less Excess Insurance Premiums	(1,949,649)
3	Investment Income/Net of Expenses	150,000
4	Other Income	0
5	TOTAL REVENUE	4,823,467

EXPENSES - LOSSES AND LEGAL DEFENSE

6	Paid Claims	0
7	Outstanding Case Reserves	0
8	IBNR Reserves	0
9	TOTAL PROVISION FOR ULTIMATE LOSSES	2,175,000
		46.54%

EXPENSES - ADMINISTRATIVE & CONTRACTED

10	Line of Credit Fees/ Legal Expenses	0
11	Claims Audit	0
12	Claims Administration	103,387
13	Program Administration Fees	1,039,918
14	KLCIS Operating Expenses	37,263
15	Travel	18,685
16	Actuarial Services	14,236
17	Auditing Services(Financial/Payroll/Regulatory)	8,920
18	Consulting (Investments/Computer/Other)	216,852
19	Agency Commissions - KLCIA	266,514
20	Local Agents Commission	892,531
21	Safety Equipment Grant Program	0
22	Underwriting System Maintenance & Depreciation	10,871
23	Bad Debt Expense	0
24	Other Miscellaneous Expenses	1,500
25	TOTAL ADMINISTRATIVE & CONTRACTED	2,610,677
26	TOTAL EXPENSES	4,785,677
27	<i>Gain (Loss) of Revenue over Expenses</i>	<i>37,790</i>