

**KLC WORKERS' COMPENSATION FUND
FY 14 APPROVED BUDGET**

REVENUE

1	Earned Premium	11,732,777
2	Less Excess Insurance Premiums	(873,173)
3	Investment Income/Net of Expenses	2,500,000
4	Other Income	30,000
5	TOTAL REVENUE	13,389,604

EXPENSES - LOSSES AND LEGAL DEFENSE

6	Paid Claims	0
7	Outstanding Case Reserves	0
8	IBNR Reserves	0
9	TOTAL PROVISION FOR ULTIMATE LOSSES	8,799,583
		81.03%

EXPENSES - ADMINISTRATIVE & CONTRACTED

10	Line of Credit Fees/ Legal Expenses	21,500
11	Claims Audit	0
12	Claims Administration	1,018,335
13	Program Administration Fees	1,842,202
14	KLCIS Operating Expenses	66,012
15	Travel	33,100
16	Actuarial Services	25,219
17	Auditing Services(Financial/Payroll/Regulatory)	105,530
18	Consulting (Investments/Computer/Other)	104,283
19	Agency Commissions - KLCIA	424,727
20	Local Agents Commission	702,208
21	Safety Equipment Grant Program	205,000
22	Underwriting System Maintenance & Depreciation	19,259
23	Bad Debt Expense	0
24	Other Miscellaneous Expenses	5,000
25	TOTAL ADMINISTRATIVE & CONTRACTED	4,572,375
26	TOTAL EXPENSES	13,371,958
27	<i>Gain (Loss) of Revenue over Expenses</i>	<i>17,646</i>