

Schools Insurance Association of WA  
Income Statement  
Compared with Budget  
For the Ten Months Ending June 30, 2010

	Current Month Actual	Year to Date Actual	Year to Date Budget
<b>Revenues</b>			
Member Assessment	\$ 0.00	\$ 7,108,235.60	\$ 7,273,286.00
Excess Insurance Income	0.00	12,743,885.47	13,038,356.00
Interest Income	17,083.49	198,343.10	225,000.00
<b>Total Revenues</b>	<u>17,083.49</u>	<u>20,050,464.17</u>	<u>20,536,642.00</u>
<b>Cost of Sales</b>			
<b>Total Cost of Sales</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Gross Profit</b>	<u>17,083.49</u>	<u>20,050,464.17</u>	<u>20,536,642.00</u>
<b>Expenses</b>			
Administrative Fee	27,895.58	278,955.80	334,747.00
Risk Mgt/Loss Control Fee	49,773.00	497,730.00	597,276.00
Inservice Programs	880.06	24,140.32	50,000.00
Prelitigation Program	9,808.08	223,246.96	175,000.00
Group Legal/Accounting	78.75	2,751.50	0.00
Consultant/Lobbyist	1,190.00	11,900.00	14,280.00
Driving Simulator	0.00	79,590.48	60,000.00
State Audit & Fees	1,746.90	7,614.10	15,000.00
Actuary Study	0.00	17,750.00	15,750.00
Miscellaneous & Supplies	1,692.42	30,279.32	30,000.00
Meeting Expense	604.06	11,389.13	20,000.00
Medicare Reporting	0.00	4,500.00	4,500.00
Director's E&O	0.00	24,500.00	20,566.00
Property Deductible Supplement	88,751.17	(392,582.87)	0.00
Claims Physical Damage	55,044.25	467,619.24	350,000.00
Claims Expense	222,557.76	2,008,664.31	5,321,167.00
School Deductible Advancement	27,586.81	187,366.07	300,000.00
Deductibles Recovered	(44,847.68)	(262,007.37)	(240,000.00)
Subrogation Recovered	(1,183.24)	(14,955.96)	(60,000.00)
Reserved Claims-Prior Years	0.00	(241,870.36)	0.00
Excess Insurance	0.00	12,783,388.58	13,038,356.00
Excess Auto Medical Reserve	0.00	0.00	50,000.00
Catastrophic Medical Insurance	0.00	418,231.80	440,000.00
<b>Total Expenses</b>	<u>441,577.92</u>	<u>16,168,201.05</u>	<u>20,536,642.00</u>
<b>Net Income</b>	<u>\$ (424,494.43)</u>	<u>\$ 3,882,263.12</u>	<u>\$ 0.00</u>