

Schools Insurance Association of WA
Income Statement
Compared with Budget
For the Twelve Months Ending August 31, 2010

	Current Month Actual	Year to Date Actual	Year to Date Budget
Revenues			
Program Costs	\$ 25,322.52	\$ 7,133,558.12	\$ 7,273,286.00
Excess Insurance Income	0.00	12,703,947.47	13,038,356.00
Interest Income	13,528.05	244,776.68	225,000.00
Total Revenues	<u>38,850.57</u>	<u>20,082,282.27</u>	<u>20,536,642.00</u>
Gross Profit	<u>38,850.57</u>	<u>20,082,282.27</u>	<u>20,536,642.00</u>
Expenses			
Administrative Fee	27,895.58	334,746.96	334,747.00
Risk Mgt/Loss Control Fee	49,773.00	597,276.00	597,276.00
Inservice Programs	2,783.33	28,143.61	50,000.00
Prelitigation Program	14,583.27	258,098.93	175,000.00
Group Legal/Accounting	0.00	2,751.50	0.00
Consultant/Lobbyist	1,190.00	14,280.00	14,280.00
Driving Simulator	0.00	100,905.69	60,000.00
State Audit & Fees	0.00	27,481.30	15,000.00
Actuary Study	4,125.00	21,875.00	15,750.00
Miscellaneous & Supplies	2,849.01	35,046.52	30,000.00
Meeting Expense	443.91	14,744.19	20,000.00
Depreciation Expense	5,000.00	5,000.00	0.00
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	920,721.38	659,569.32	0.00
Claims Physical Damage	(29,135.36)	485,493.75	350,000.00
Claims Expense	209,882.03	2,354,501.44	5,321,167.00
School Deductible Advancement	2,753.88	196,707.17	300,000.00
Deductibles Recovered	(29,771.20)	(316,997.62)	(240,000.00)
Subrogation Recovered	(965.00)	(17,677.98)	(60,000.00)
Unreported Liab Claims (IBNR)	313,957.00	313,957.00	0.00
Reserved Claims-Prior Years	(432,100.70)	(415,655.06)	0.00
Reserved Claims-Current Yr	1,902,966.00	1,902,966.00	0.00
Unallocated Loss Adj Expense	(103,569.89)	(103,569.89)	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
Total Expenses	<u>2,863,381.24</u>	<u>19,730,264.21</u>	<u>20,536,642.00</u>
Net Income	<u>\$ (2,824,530.67)</u>	<u>\$ 352,018.06</u>	<u>\$ 0.00</u>