

Schools Insurance Association of WA  
Income Statement  
Compared with Budget  
For the Seven Months Ending March 31, 2011

	Current Month Actual	Year to Date Actual	Year to Date Budget
Revenues			
Program Costs	(\$ 265.70)	\$ 9,097,998.00	\$ 9,349,970.00
Excess Insurance Income	(8,564.94)	12,488,168.28	12,835,406.00
Interest Income	20,564.33	114,114.79	175,000.00
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Total Revenues	11,733.69	21,700,281.07	22,360,376.00
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Expenses			
Administrative Fee	27,895.58	195,269.06	334,747.00
Risk Mgt/Loss Control Fee	41,439.67	290,077.69	497,276.00
Inservice Programs	8,673.93	30,024.83	30,000.00
Prelitigation Program	34,890.06	173,547.88	240,000.00
Group Legal/Accounting	229.00	229.00	0.00
Consultant/Lobbyist	1,190.00	8,330.00	14,280.00
Driving Simulator	10,803.22	49,169.60	95,000.00
State Audit & Fees	18,980.62	34,794.22	18,000.00
Actuary Study	0.00	8,875.00	18,000.00
Miscellaneous & Supplies	4,300.59	24,608.30	35,000.00
Meeting Expense	0.00	12,072.92	20,000.00
Medicare Reporting	0.00	4,500.00	4,500.00
Director's E&O	0.00	22,740.40	23,000.00
Property Deductible Supplement	156,304.46	820,725.79	1,884,000.00
Claims Physical Damage	18,389.07	159,037.21	300,000.00
Claims Expense	221,543.82	1,376,621.52	5,586,167.00
School Deductible Advancement	27,220.09	100,374.42	500,000.00
Deductibles Recovered	(60,640.76)	(275,527.65)	(375,000.00)
Subrogation Recovered	(853.05)	(4,682.13)	(125,000.00)
Reserved Claims-Prior Years	507.75	507.75	0.00
Excess Insurance	587.40	12,796,489.76	12,835,406.00
Catastrophic Medical Insurance	0.00	430,507.00	425,000.00
Bad Debt Expense	0.00	1,908.29	0.00
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Total Expenses	511,461.45	16,260,200.86	22,360,376.00
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Net Income	(\$ 499,727.76)	\$ 5,440,080.21	\$ 0.00