

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

	Current Month Actual	Year to Date Actual	Year to Date Budget
Revenues			
Program Costs	\$ (1,524.43)	\$ 9,098,482.03	\$ 9,349,970.00
Excess Insurance Income	(4,740.08)	12,483,428.20	12,835,406.00
Interest Income	19,385.49	133,500.28	175,000.00
Total Revenues	<u>13,120.98</u>	<u>21,715,410.51</u>	<u>22,360,376.00</u>
Cost of Sales			
Total Cost of Sales	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Gross Profit	<u>13,120.98</u>	<u>21,715,410.51</u>	<u>22,360,376.00</u>
Expenses			
Administrative Fee	27,895.58	251,060.22	334,747.00
Risk Mgt/Loss Control Fee	41,439.67	372,957.03	497,276.00
Inservice Programs	9,860.75	43,678.06	30,000.00
Prelitigation Program	35,048.83	221,647.35	240,000.00
Group Legal/Accounting	611.00	2,841.34	0.00
Consultant/Lobbyist	2,380.00	11,900.00	14,280.00
Driving Simulator	14,567.38	92,016.65	95,000.00
State Audit & Fees	8,589.39	43,383.61	18,000.00
Actuary Study	1,000.00	18,750.00	18,000.00
Miscellaneous & Supplies	2,618.59	31,303.72	35,000.00
Meeting Expense	1,292.02	13,364.94	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	591,665.05	1,527,131.95	1,884,000.00
Claims Physical Damage	34,519.41	199,527.98	300,000.00
Claims Expense	200,100.58	1,722,904.16	5,586,167.00
School Deductible Advancement	24,821.65	316,312.74	500,000.00
Deductibles Recovered	(42,463.22)	(347,908.83)	(375,000.00)
Subrogation Recovered	(17,956.33)	(30,956.10)	(125,000.00)
Reserved Claims-Prior Years	0.00	507.75	0.00
Unallocated Loss Adj Expense	(650,000.00)	(650,000.00)	0.00
Excess Insurance	0.00	12,727,846.34	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
Total Expenses	<u>285,990.35</u>	<u>17,027,924.60</u>	<u>22,360,376.00</u>
Net Income	<u>\$ (272,869.37)</u>	<u>\$ 4,687,485.91</u>	<u>\$ 0.00</u>