

Schools Insurance Association of WA  
Balance Sheet  
March 31, 2010

ASSETS

Current Assets		
Claims/Checking Acct AWB	\$	33,127.69
Reserve Acct AWB		439,290.86
Wells Fargo Checking		979.99
Wells Fargo Savings		6,833,879.90
Grant Co Investment Pool		7,789,287.86
Accounts Receivable		211,247.25
Equipment		25,000.00
Accum Depreciation - Equipment		(10,000.00)
Buy-In Receivable		58,392.00
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Total Current Assets		15,381,205.55
 Total Assets	 \$	 <u>15,381,205.55</u>

LIABILITIES

Current Liabilities		
Reserved Claims 03/04	\$	37,779.64
Reserved Claims 04/05		213,225.19
Reserved Claims 05/06		564,185.04
Reserved Claims 06/07		1,173,805.71
Reserved Claims 07/08		899,591.23
Reserved Claims 08/09		1,171,118.97
Unreported Claims 03/04		68,049.00
Unreported Claims 04/05		134,141.00
Unreported Claims 05/06		286,924.00
Unreported Claims 06/07		491,292.00
Unreported Claims 07/08		1,231,232.00
Unreported Claims 08/09		2,136,637.00
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Total Current Liabilities		8,407,980.78
 Total Liabilities		 <u>8,407,980.78</u>
 Fund Balance		
Unreserved Equity		1,887,323.77
Reserve Buy-In		730,067.00
Current Contrib. to Fund		4,355,834.00
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Total Fund		6,973,224.77
 Total Liabilities & Fund Balance	 \$	 <u>15,381,205.55</u>

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

	Current Month Actual	Year to Date Actual	Year to Date Budget
<b>Revenues</b>			
Member Assessment	\$ 0.00	\$ 7,092,172.51	\$ 7,273,286.00
Excess Insurance Income	0.00	12,742,096.16	13,038,356.00
Interest Income	19,668.87	146,871.29	225,000.00
<b>Total Revenues</b>	<b>19,668.87</b>	<b>19,981,139.96</b>	<b>20,536,642.00</b>
<b>Cost of Sales</b>			
<b>Total Cost of Sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross Profit</b>	<b>19,668.87</b>	<b>19,981,139.96</b>	<b>20,536,642.00</b>
<b>Expenses</b>			
Administrative Fee	27,895.58	195,269.06	334,747.00
Risk Mgt/Loss Control Fee	49,773.00	348,411.00	597,276.00
Inservice Programs	1,179.33	16,347.91	50,000.00
Prelitigation Program	23,699.24	170,778.75	175,000.00
Group Legal/Accounting	0.00	2,492.75	0.00
Consultant/Lobbyist	1,190.00	8,330.00	14,280.00
Driving Simulator	5,899.65	48,822.88	60,000.00
State Audit & Fees	0.00	5,867.20	15,000.00
Actuary Study	0.00	8,875.00	15,750.00
Miscellaneous & Supplies	3,810.73	23,077.70	30,000.00
Meeting Expense	22.88	9,149.86	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	325,831.58	210,968.98	0.00
Claims Physical Damage	(23,044.06)	316,352.41	350,000.00
Claims Expense	200,914.95	1,340,130.39	5,321,167.00
School Deductible Advancement	27,616.36	122,283.05	300,000.00
Deductibles Recovered	(34,434.24)	(174,542.38)	(240,000.00)
Subrogation Recovered	(870.00)	(10,435.79)	(60,000.00)
Reserved Claims-Prior Years	0.00	(246,798.19)	0.00
Excess Insurance	0.00	12,782,693.58	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>	<b>609,485.00</b>	<b>15,625,305.96</b>	<b>20,536,642.00</b>
<b>Net Income</b>	<b>\$ (589,816.13)</b>	<b>\$ 4,355,834.00</b>	<b>\$ 0.00</b>