

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
Revenues			
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
Total Revenues	19,668.87	19,981,139.96	20,536,642.00
Cost of Sales			
Total Cost of Sales	0.00	0.00	0.00
Gross Profit	19,668.87	19,981,139.96	20,536,642.00
Expenses			
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
Total Expenses	609,485.00	15,625,305.96	20,536,642.00
Net Income	\$ (589,816.13)	\$ 4,355,834.00	\$ 0.00