



Board of Trustees

Board Meeting

June 23, 2023

Overland Park, KS

Double Tree Hotel

10100 College Boulevard

9:00 AM

BOARD OF TRUSTEES MEETING

KANSAS MUNICIPAL INSURANCE TRUST (KMIT)

9:00 AM, Friday, June 23, 2023
DoubleTree Hotel, Overland Park, KS

AGENDA

- 1. Call-To-Order (President Jonathan Mitchell)**
- 2. Quorum Declaration/Absences (Mitchell)**
- 3. Minutes Approval: Wichita (IMA), May 5, 2023 (Mitchell)**
- 4. Financial Reports (Kifer)**
 - a. AUDITED 12/31/22 KID Quarterly Report**
 - b. REVISED 3/31/23 KID Quarterly Report**
 - c. April 30, 2023 Financials**
 - d. May 31, 2023 Financials**
 - e. May 31, 2023 Longitudinal Cash/Investment Summaries [Osenbaugh]**
- 5. Milliman Actuary Report of 12/31/22 (Cornejo/Johnston)**
- 6. Financial Audit, 2021/2022 (Stuart Bach, SS&C)**
- 7. Claims Settlements and Advisories (Miller)**
- 8. Risk Control Update (Rhodes)**
- 9. Operating Policy #7—Minimum Premium Increase (Osenbaugh)**
- 10. LKM/KMIT Contract Extension (Mitchell)**
- 11. 2023 Nomination Committee Overview (Jeff Morris, Nom Comm Chair)**
- 12. KAHP Update (Osenbaugh)**
- 13. PA Updates/Reminders (Osenbaugh)**
- 14. Adjourn**

KANSAS MUNICIPAL INSURANCE TRUST

Board of Trustees Minutes from May 5, 2023

IMA, Wichita

Unapproved

Meeting Convened. Friday, May 5, 2023. Called to order by President Jonathan Mitchell at 9:01 A.M.

Absences/Quorum Declaration. Mitchell declared a quorum (7/11) present. *Board Members Absent:* Vice President Kelly McElroy (Newton), Immediate Past President Hardy Howard (WaKeeney), Stacie Eichem (Wamego) and Ed Truelove (Neodesha).

Meeting Attendees. *Board Members Present:* President Mitchell (Hoisington), Treasurer Jeff Morris (Coffeyville Community College), Anthony Swartzendruber (Harvey County), Kristi Carrithers (Valley Center), Michael Ort (Jetmore), Ron Marsh (Abilene), and Beth Linn (Edgerton). *Staff:* Jess Cornejo (Cornerstone), Kyle Johnston (Cornerstone), Barbie Kifer (Cornerstone), Jenna DeRoo (Cornerstone), Renee Rhodes (IMA), Gene Miller (CIS), and Don Osenbaugh (KMIT Pool Administrator). *Guests:* Ryan Box (Commerce Bank) and Tris Felix (Cornerstone)

Minutes Approval. The minutes from the February 24, 2023 meeting were unanimously approved. Motion by Swartzendruber; second by Carrithers.

Financial Reports (Kifer):

- a. February 28, 2023 Financials
- b. March 31, 2023 Financials
- c. 1st Quarter (3/31) 2023 KID Report
- d. March 31, 2023 Longitudinal Cash/Investment Summaries [Osenbaugh]

Financial items unanimously approved, following a motion by Morris; second by Marsh.

Annual Investment Portfolio Review. Ryan Box (Commerce Bank) presented his annual report and answered several questions.

Claims—Settlements and Advisories. Miller presented the following claims for settlement authority and reserve advisory:

1. Girard (21790529). Settlement authority up to \$145,000 unanimously approved upon a motion by Morris; second by Marsh.
2. Wellington (23790059). Reserve Advisory.
3. Parsons (22790734). Reserve Advisory.
4. Edwardsville (23790144). Reserve Advisory.
5. Neodesha (22790577). Reserve Advisory.
6. Garden City (23790203). Reserve Advisory.
7. Neodesha. (2016075317). Authority previously granted. Settlement reached at the level approved. The file will be closed once settlement costs have been paid.

8. Arkansas City (17701681). Authority previously granted from this death claim of 12/21/17. Final issue was lump sum payment in the about of \$99,869.18, File will be closed when all fees are paid.
9. Minneapolis (2014069578). Authority previously granted. The claimant accepted final out offer of \$69,177.41. The file will be closed soon.
10. WaKeeney (20790686). Authority previously granted. The final out agreed to was \$74,860. The file will soon be closed.

Miller reviewed several subrogations and reimbursements which were in the board packets.

Risk Control. Rhodes presented an update, including charts and graphs of claim types, costs, etc.

Annual Market Review. Osenbaugh presented his annual report and advised that five city members were added, all effective April 1.

Minimum Premium Increase: Osenbaugh reviewed a summary of the cities at the lowest premium levels and recommended increasing the minimum premium from the \$750 which has been in effective since the inception of the Pool in 1994. Following lengthy discussion, the Board approved the following:

1. The minimum premium for all EXISTING members is raised to \$1,500, effective with the 2024 renewal.
2. The minimum premiums for all NEW (incoming) admissions is raised to \$2,500, effective immediately.

The motion to approve was made by Morris and seconded by Carrithers. The vote was favorable by a 6-1 count (Ort made his opposition vote known in a private conversation with Mitchell as he was leaving the meeting early; after the vote had been taken.)

Osenbaugh was instructed by the Board to proceed now with notifying the affected cities and all the local agents of the changes.

Osenbaugh will present a formal policy for ratification at the June meeting.

Administrator Update/Reminders. Osenbaugh briefly reviewed materials in the background section of the board packet.

JUNE MEETING: Osenbaugh reminded the Board that the June 23 meeting is still tentatively scheduled for Overland Park, but that the Board needed to weigh in on each's FIRM commitment to be in KC for the meeting. Osenbaugh will send out a reminder and drop-dead deadline. The meeting will held in Wichita, if a strong advance quorum count cannot be insured.

Adjournment. The Board meeting was adjourned by Mitchell at 12:17 PM, following a motion by Marsh and a second by Carrithers.

Don Osenbaugh, Pool Administrator (acting as Board-Designated Secretary)

GROUP - FUNDED POOL - QUARTERLY REPORT
K.S.A 12-2620

Kansas Municipal Insurance Trust
(Name of Company)

As of 12/31/2022 Audited
1st 2nd 3rd (4th) Quarter (CIRCLE ONE)

ASSETS	CURRENT FISCAL YEAR TO DATE 12/31/2022 Audited	PREVIOUS FISCAL YEAR END 12/31/2021 Audited
Administrative fund:		
Cash	\$ 58,838	\$ 61,191
Investments	0	0
Claims fund:		
Cash	399,972	317,355
Investments	20,287,513	18,455,216
Premium contributions receivable	287,820	114,965
Excess insurance recoverable on claims payments	10,668	7,151
Interest income due and accrued	(15,853)	217,728
Receivable from affiliates	24,417	25,451
Other assets:		
Agent Commissions Receivable	4,947	2,118
Prepaid Excess Insurance	0	0
Prepaid Expenses	1,612	1,612
Excess Insurance Premium Receivable	0	24,927
Less: Non Admitted Assets	(1,612)	(26,539)
Total Assets	\$ 21,058,323	\$ 19,201,175

To the best of my knowledge, I hereby certify that the balance sheet and summary of operations contained herein represents a true and complete accounting of

Kansas Municipal Insurance Trust
(Name of Pool)

By: Don Osenbaugh 6/15/23 Chair of Trustees
Administrator

GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>CURRENT FISCAL YEAR TO DATE</u> 12/31/2022 Audited	<u>PREVIOUS FISCAL YEAR END</u> 12/31/2021 Audited
Reserve for unpaid workers' compensation claims	3,015,972 \$	3,688,917
Reserve for unpaid claim adjustment expenses	558,440	707,617
Reserve for claims incurred but not reported	4,709,707	4,105,347
Unearned premium contribution	0	0
Other expenses due or accrued		
Taxes, licenses and fees due or accrued	387,293	407,463
Borrowed money \$ _____ and interest thereon \$ _____		
Dividends payable to members		
Deposits on premium contributions	759,163	832,542
Excess insurance premium payable	29,623	0
Payable to affiliates (agents)		
Accounts payable	62,500	58,500
Miscellaneous liabilities:		
Return Premium Payable	297,777	319,610
Total Liabilities:	\$ 9,820,476 \$	10,119,996
Special reserve funds:		
Total Special Reserve Funds		
<u>FUND BALANCE</u>		
Total Reserves and Fund Balance (Assets-Liabilities)	11,237,848 \$	9,081,179
Total Liabilities, Reserves and Fund Balance	\$ 21,058,323 \$	19,201,175

**GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582**

<u>SUMMARY OF OPERATIONS</u>	<u>CURRENT FISCAL YEAR TO DATE</u> 12/31/2022 Audited	<u>PREVIOUS FISCAL YEAR END</u> 12/31/2021 Audited
Underwriting Income		
Direct Premium Contributions Earned	\$ <u>5,781,420</u>	\$ <u>5,405,473</u>
Deductions:		
Excess insurance premium incurred	<u>651,556</u>	<u>574,860</u>
Workers' compensation claims incurred	<u>1,857,944</u>	<u>1,430,329</u>
Claims adjustment expenses incurred	<u>120,645</u>	<u>146,402</u>
Other administrative expenses incurred	<u>1,325,029</u>	<u>1,111,418</u>
Total underwriting deductions	<u>3,955,174</u>	<u>3,263,010</u>
Net underwriting Gain or (Loss)	\$ <u>1,826,247</u>	\$ <u>2,142,463</u>
Investment income		
Interest income earned (Net of investment expenses)	<u>305,495</u>	<u>296,507</u>
Other income		
Other income	<u></u>	<u></u>
Net income before dividends to members	<u>2,131,741</u>	<u>2,438,970</u>
Dividends to members	<u></u>	<u></u>
Net income after dividends to members	<u>2,131,741</u>	<u>2,438,970</u>
Net Income(Loss)	\$ <u>2,131,741</u>	\$ <u>2,438,970</u>

GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582

<u>ANALYSIS OF FUND BALANCE</u>	<u>CURRENT FISCAL YEAR TO DATE</u>	<u>PREVIOUS FISCAL YEAR END</u>
	12/31/2022 Audited	12/31/2021 Audited
Fund balance, previous period	<u>9,081,179 \$</u>	<u>6,667,682</u>
Net income (Loss)	<u>2,131,741</u>	<u>2,438,970</u>
Change in non-admitted assets	<u>24,927</u>	<u>(25,474)</u>
<u>Rounding</u>	<u></u>	<u></u>
<u>Change in Non Admitted Assets</u>	<u></u>	<u></u>
Change in fund balance for the period	<u>2,156,668</u>	<u>2,413,497</u>
Fund balance, current period	<u>11,237,848 \$</u>	<u>9,081,179</u>

Contract Year January 1, 2022 to December 31, 2022
KANSAS PREMIUM AND LOSS EXPERIENCE EXHIBIT
1st 2nd 3rd 4th Quarter (circle one)

NAME OF KANSAS GROUP-FUNDED POOL Kansas Municipal Insurance Trust

LINE OF BUSINESS: Workers Compensation			EXPERIENCE CURRENT AS OF 12/31/2022 Audited												
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Current Injuries	Total Injuries	Contract Period	Direct Premium Earned	Excess Insurance Premium Incurred	Net Premiums Earned	Direct Losses Incurred	Loss Adj. Exp. Incurred	Loss & Loss Exp Incurred	Service Agent Fees Incurred	General Expenses Incurred	Taxes, Licenses & Fees Incurred	Total Expenses Incurred	Claims Ratios as a % Col 9 / Col 13	Admin. Ratios as a % Col 6	Investment Income Earned
0	310	PCY 27	1,422,582	151,393	1,271,189	716,700	25,541	742,241	298,447	83,330	95,360	477,137	58.4%	37.5%	22,675
0	243	PCY 26	1,885,501	210,142	1,675,359	1,049,152	54,345	1,103,496	312,500	211,579	77,466	601,545	65.9%	35.9%	73,225
0	424	PCY 25	1,843,047	133,376	1,709,671	790,481	46,583	837,044	277,342	159,046	56,281	492,669	49.0%	28.8%	114,912
1	524	PCY 24	1,754,515	117,122	1,637,393	1,804,856	90,802	1,895,658	204,543	217,864	102,541	524,948	115.8%	32.1%	142,705
2	572	PCY 23	1,377,722	79,456	1,298,266	1,404,291	123,470	1,527,760	187,000	211,071	82,901	480,972	117.7%	37.0%	116,190
4	551	PCY 22	1,552,110	80,124	1,471,986	1,626,878	162,702	1,789,581	185,000	190,573	77,653	453,226	121.6%	30.8%	96,882
1	552	PCY 21	1,689,773	86,819	1,602,954	1,486,381	175,722	1,662,084	190,000	188,080	73,593	451,673	103.7%	28.2%	129,613
0	605	PCY 20	1,965,656	127,168	1,838,488	1,097,367	83,207	1,180,574	195,000	186,428	55,589	437,017	64.2%	23.8%	101,694
0	670	PCY 20	2,616,641	189,458	2,427,183	1,212,714	129,604	1,342,318	217,500	243,407	69,799	530,706	55.3%	21.9%	50,668
1	612	PCY 19	3,274,489	366,991	2,907,498	1,515,351	156,240	1,671,591	280,000	274,918	96,684	651,602	57.5%	22.4%	52,492
1	645	PCY 18	3,266,648	221,435	3,035,213	2,294,014	150,911	2,444,925	293,000	308,419	134,300	735,719	80.6%	24.2%	59,068
8	770	PCY 17	3,837,793	374,472	3,463,321	3,881,916	256,166	4,138,081	310,000	303,923	195,148	809,071	119.5%	23.4%	96,274
8	765	PCY 16	4,272,140	384,425	3,887,715	2,698,204	198,958	2,897,162	330,000	409,548	164,537	904,085	74.5%	23.3%	234,986
6	906	PCY 15	4,950,171	420,728	4,529,443	2,801,834	209,308	3,011,143	365,000	384,794	157,905	907,699	66.5%	20.0%	263,024
7	768	PCY 14	5,519,169	372,790	5,146,379	3,362,514	251,412	3,613,926	375,000	400,364	180,033	955,397	70.2%	18.6%	245,802
1	654	PCY 13	5,193,427	341,935	4,851,492	2,054,617	163,839	2,218,457	390,000	422,122	158,861	970,983	45.7%	20.0%	81,601
10	666	PCY 12	5,213,859	351,375	4,862,484	4,179,111	217,681	4,396,793	410,000	411,213	218,444	1,039,657	90.4%	21.4%	52,768
2	635	PCY 11	4,442,326	336,966	4,105,361	2,844,722	154,235	2,998,957	400,000	374,349	211,548	985,897	73.0%	24.0%	72,925
2	598	PCY 10	4,484,533	337,595	4,146,938	1,936,370	181,600	2,117,970	400,000	407,086	174,669	981,755	51.1%	23.7%	70,104
2	697	PCY 9	4,853,835	395,128	4,458,707	1,732,374	131,600	1,863,974	580,600	286,205	112,977	979,782	41.8%	22.0%	71,861
2	742	PCY 8	5,460,344	432,750	5,027,594	3,095,680	185,505	3,281,185	596,571	291,845	383,143	1,271,559	65.3%	25.3%	107,601
0	726	PCY 7	5,261,044	456,352	4,804,692	1,880,078	181,145	2,061,223	628,560	291,393	190,117	1,110,070	42.9%	23.1%	128,600
3	778	PCY 6	4,829,526	451,042	4,378,484	1,801,653	204,517	2,006,170	649,360	329,247	24,920	1,003,526	45.8%	22.9%	160,374
5	830	PCY 5	1,641,119	476,604	1,164,515	3,361,553	313,224	3,674,777	671,847	206,797	124,882	1,003,526	315.6%	86.2%	220,606
3	832	PCY 4	4,860,795	505,287	4,355,508	2,507,489	208,721	2,716,211	691,420	339,931	118,489	1,149,840	62.4%	29.6%	296,228
6	782	PCY 3	4,911,620	529,181	4,382,439	2,198,360	248,425	2,446,784	711,789	319,628	135,055	1,166,472	55.8%	26.6%	386,650
9	766	PCY 2	5,183,578	552,410	4,631,168	2,270,006	190,107	2,460,112	379,947	875,928	46,312	1,302,187	53.1%	28.1%	402,188
18	664	PCY 1	5,274,692	600,311	4,674,381	2,103,455	183,643	2,287,098	234,838	930,923	50,109	1,215,870	48.9%	26.0%	358,159
188	730	CFY	5,781,420	651,556	5,129,864	2,155,670	205,493	2,361,163	241,575	1,040,083	51,972	1,333,622	46.0%	26.0%	305,495

PPY = Prior fiscal Year

CFY = Current Fiscal Year

Column 1 should reflect the number of claims incurred in each respective contract period which were initially reported during the current fiscal year.

Column 2 should reflect the grand total of claims reported pertaining to each respective contract period.

Column 14 should reflect the Total Loss and Loss Expenses Incurred divided by the Net Premiums earned. (Column 9 divided by Column 6)

Column 15 should reflect the Total Expenses Incurred divided by the Net Premiums Earned. (Column 13 divided by Column 6)

Column 16 should reflect the Investment Income Earned during the contract year as reflected on the income statement.

GROUP - FUNDED POOL - QUARTERLY REPORT
K.S.A 12-2620

Kansas Municipal Insurance Trust

(Name of Company)

As of 3/31/2023 Rev
1st 2nd 3rd 4th Quarter (CIRCLE ONE)

ASSETS	CURRENT FISCAL YEAR TO DATE 3/31/2023 Rev	PREVIOUS FISCAL YEAR END 12/31/2022 Audited
Administrative fund:		
Cash	\$ (11,707) \$	58,838
Investments	0	0
Claims fund:		
Cash	442,497	399,972
Investments	23,990,134	20,287,513
Premium contributions receivable	0	287,820
Excess insurance recoverable on claims payments	18,333	10,668
Interest income due and accrued	23,377	(15,853)
Receivable from affiliates	103,653	24,417
Other assets:		
Agent Commissions Receivable	0	4,947
Prepaid Excess Insurance	0	0
Prepaid Expenses	630,760	1,612
Excess Insurance Premium Receivable	(24,417)	0
Less: Non Admitted Assets	(606,343)	(1,612)
Total Assets	\$ 24,566,288 \$	21,058,323

To the best of my knowledge, I hereby certify that the balance sheet and summary of operations contained herein represents a true and complete accounting of

Kansas Municipal Insurance Trust

(Name of Pool)

By:

Don Senbaugh 6/15/23

Chair of Trustees

Administrator

**GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582**

<u>LIABILITIES, RESERVES AND FUND BALANCE</u>	<u>CURRENT FISCAL YEAR TO DATE 3/31/2023 Rev</u>	<u>PREVIOUS FISCAL YEAR END 12/31/2022 Audited</u>
Reserve for unpaid workers' compensation claims	2,907,875 \$	3,015,972
Reserve for unpaid claim adjustment expenses	502,878	558,440
Reserve for claims incurred but not reported	5,404,418	4,709,707
Unearned premium contribution	0	0
Other expenses due or accrued		
Taxes, licenses and fees due or accrued	382,096	387,293
Borrowed money \$ _____ and interest thereon \$ _____		
Dividends payable to members		
Deposits on premium contributions	4,587,097	759,163
Excess insurance premium payable	29,623	29,623
Payable to affiliates (agents)	0	
Accounts payable	46,580	62,500
Miscellaneous liabilities:		
Return Premium Payable	0	297,777
Total Liabilities:	\$ 13,860,567 \$	9,820,476
Special reserve funds:		
Total Special Reserve Funds		
<u>FUND BALANCE</u>		
Total Reserves and Fund Balance (Assets-Liabilities)	10,705,721 \$	11,237,848
Total Liabilities, Reserves and Fund Balance	\$ 24,566,288 \$	21,058,323

**GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582**

<u>SUMMARY OF OPERATIONS</u>	<u>CURRENT FISCAL YEAR TO DATE</u> 3/31/2023 Rev	<u>PREVIOUS FISCAL YEAR END</u> 12/31/2022 Audited
Underwriting Income		
Direct Premium Contributions Earned	\$ <u>1,527,991</u> \$	<u>5,781,420</u>
Deductions:		
Excess insurance premium incurred	<u>162,465</u>	<u>651,556</u>
Workers' compensation claims incurred	<u>1,046,096</u>	<u>1,857,944</u>
Claims adjustment expenses incurred	<u>25,601</u>	<u>120,645</u>
Other administrative expenses incurred	<u>397,775</u>	<u>1,325,029</u>
Total underwriting deductions	<u>1,631,937</u>	<u>3,955,174</u>
Net underwriting Gain or (Loss)	\$ <u>(103,946)</u> \$	<u>1,826,247</u>
Investment income		
Interest income earned (Net of investment expenses)	<u>160,020</u>	<u>305,495</u>
Other income		
Other income	<u>16,529</u>	<u></u>
Net income before dividends to members	<u>72,604</u>	<u>2,131,741</u>
Dividends to members	<u></u>	<u></u>
Net income after dividends to members	<u>72,604</u>	<u>2,131,741</u>
Net Income(Loss)	\$ <u>72,604</u> \$	<u>2,131,741</u>

**GROUP-FUNDED POOL-QUARTERLY REPORT
K.S.A 44-582**

<u>ANALYSIS OF FUND BALANCE</u>	<u>CURRENT FISCAL YEAR TO DATE 3/31/2023 Rev</u>	<u>PREVIOUS FISCAL YEAR END 12/31/2022 Audited</u>
Fund balance, previous period	<u>11,237,848 \$</u>	<u>9,081,179</u>
Net income (Loss)	<u>72,604</u>	<u>2,131,741</u>
Change in non-admitted assets	<u>(604,731)</u>	<u>24,927</u>
<u>Rounding</u>	<u></u>	<u></u>
<u>Change in Non Admitted Assets</u>	<u></u>	<u></u>
Change in fund balance for the period	<u>(532,127)</u>	<u>2,156,668</u>
Fund balance, current period	<u>10,705,721 \$</u>	<u>11,237,848</u>

Contract Year January 1, 2023 to December 31, 2023
KANSAS PREMIUM AND LOSS EXPERIENCE EXHIBIT
 (1st 2nd 3rd 4th Quarter (circle one))

NAME OF KANSAS GROUP-FUNDED POOL Kansas Municipal Insurance Trust

LINE OF BUSINESS: Workers Compensation

EXPERIENCE CURRENT AS OF

3/31/2023 Rev

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Current Injuries	Total Injuries	Contract Period	Direct Premium Earned	Excess Insurance Premium Incurred	Net Premiums Earned	Direct Losses Incurred	Loss Adj. Exp. Incurred	Loss & Loss Exp Incurred	Service Agent Fees Incurred	General Expenses Incurred	Taxes, Licenses & Fees Incurred	Total Expenses Incurred	Claims Ratios as a %	Admin. Ratios as a %	Investment Income Earned
					Col 4-5			Col 6+7				Col 10 + 11 + 12	Col 9 / Col 6	Col 13 / Col 6	
0	310	PCY 28	1,422,582	151,393	1,271,189	716,700	25,541	742,241	298,447	83,330	95,360	477,137	58.4%	37.5%	22,675
0	243	PCY 27	1,885,501	210,142	1,675,359	1,049,152	54,345	1,103,496	312,500	211,579	77,466	601,545	65.9%	35.9%	73,225
0	424	PCY 26	1,843,047	133,376	1,709,671	790,461	46,583	837,044	277,342	159,046	56,281	492,669	49.0%	28.8%	114,912
1	524	PCY 25	1,754,515	117,122	1,637,393	1,804,856	90,802	1,895,658	204,543	217,864	102,541	524,948	115.8%	32.1%	142,705
1	572	PCY 24	1,377,722	79,456	1,298,266	1,310,581	121,331	1,431,912	187,000	211,071	82,901	480,972	110.3%	37.0%	116,190
4	551	PCY 23	1,552,110	80,124	1,471,986	1,626,878	175,702	1,802,581	185,000	190,573	77,653	453,226	122.5%	30.8%	96,882
1	552	PCY 22	1,689,773	86,819	1,602,954	1,486,361	175,722	1,662,084	190,000	188,080	73,593	451,673	103.7%	28.2%	129,613
0	605	PCY 21	1,965,656	127,168	1,838,488	1,097,367	83,207	1,180,574	195,000	186,428	55,589	437,017	64.2%	23.8%	101,694
0	670	PCY 20	2,616,841	189,458	2,427,383	1,212,714	129,604	1,342,318	217,500	243,407	69,789	530,706	55.3%	21.9%	50,668
1	612	PCY 19	3,274,489	366,991	2,907,498	1,515,351	156,240	1,671,591	280,000	274,918	96,684	651,602	57.5%	22.4%	52,492
1	645	PCY 18	3,256,648	221,435	3,035,213	2,294,014	150,911	2,444,925	293,000	308,419	134,300	735,719	80.6%	24.2%	59,068
8	770	PCY 17	3,837,793	374,472	3,463,321	3,881,916	256,166	4,138,081	310,000	303,923	195,148	809,071	119.5%	23.4%	96,274
8	765	PCY 16	4,272,140	384,425	3,887,715	2,698,204	198,958	2,897,162	330,000	409,548	164,537	904,085	74.5%	23.3%	234,986
6	906	PCY 15	4,950,171	420,728	4,529,443	2,801,834	209,308	3,011,143	365,000	384,794	157,905	907,699	66.5%	20.0%	263,024
7	768	PCY 14	5,519,169	372,790	5,146,379	3,362,514	251,412	3,613,928	375,000	400,364	180,033	955,397	70.2%	18.6%	245,802
1	654	PCY 13	5,193,427	341,935	4,851,492	2,054,617	163,839	2,218,457	390,000	422,122	158,861	970,983	45.7%	20.0%	81,601
10	666	PCY 12	5,213,859	351,375	4,862,484	4,179,111	217,681	4,396,793	410,000	411,213	218,444	1,039,657	90.4%	21.4%	52,768
2	635	PCY 11	4,484,333	336,966	4,146,368	2,844,722	154,235	2,998,957	400,000	374,349	211,548	985,897	73.0%	24.0%	72,925
2	598	PCY 10	4,482,326	337,595	4,146,333	1,922,387	179,765	2,102,152	400,000	407,086	174,669	981,755	50.7%	23.7%	70,104
2	697	PCY 9	4,853,835	395,128	4,458,707	1,732,374	131,600	1,863,974	580,600	286,205	112,977	979,782	41.8%	22.0%	71,861
2	742	PCY 8	5,460,344	432,750	5,027,594	3,121,444	185,505	3,306,949	596,571	281,845	383,143	1,271,559	65.8%	25.3%	107,601
0	726	PCY 7	5,261,044	456,352	4,804,692	1,880,078	181,145	2,061,223	628,560	281,393	190,117	1,110,070	42.9%	23.1%	128,600
4	778	PCY 6	4,829,526	451,042	4,378,484	1,865,503	205,444	2,070,947	649,360	329,247	24,920	1,003,526	47.3%	22.9%	160,374
5	830	PCY 5	4,984,618	476,604	4,508,014	3,361,649	313,395	3,675,044	671,847	206,797	124,882	1,003,526	81.5%	22.3%	220,606
2	832	PCY 4	4,860,795	504,697	4,356,098	2,557,812	208,282	2,766,105	691,420	339,931	118,489	1,149,840	63.5%	26.4%	286,228
4	782	PCY 3	4,898,050	516,049	4,382,001	2,196,360	242,383	2,440,743	711,789	319,628	135,055	1,166,472	55.7%	26.6%	386,650
7	766	PCY 2	4,985,641	527,483	4,458,158	2,316,548	188,770	2,505,318	379,947	875,928	46,312	1,302,187	56.2%	29.2%	402,188
12	684	PCY 1	5,598,352	574,860	5,023,492	2,092,916	186,345	2,279,261	234,838	930,923	50,109	1,215,870	45.4%	24.2%	368,159
96	746	CFY	5,781,420	651,556	5,129,864	2,054,093	186,121	2,240,214	241,575	1,038,553	51,972	1,332,100	43.7%	26.0%	305,495
75	152	CFY	1,518,034	162,465	1,355,569	301,769	39,955	341,724	77,045	104,228	13,556	194,829	25.2%	14.4%	160,020

PFY = Prior Fiscal Year

CFY = Current Fiscal Year

Column 1 should reflect the number of claims incurred in each respective contract period which were initially reported during the current fiscal year.

Column 2 should reflect the grand total of claims reported pertaining to each respective contract period.

Column 14 should reflect the Total Loss and Loss Expenses Incurred divided by the Net Premiums earned. (Column 9 divided by Column 6)

Column 15 should reflect the Total Expenses Incurred divided by the Net Premiums Earned. (Column 13 divided by Column 6)

Column 16 should reflect the Investment Income Earned during the contract year as reflected on the income statement.

KMIT Balance Sheet

April 30, 2023

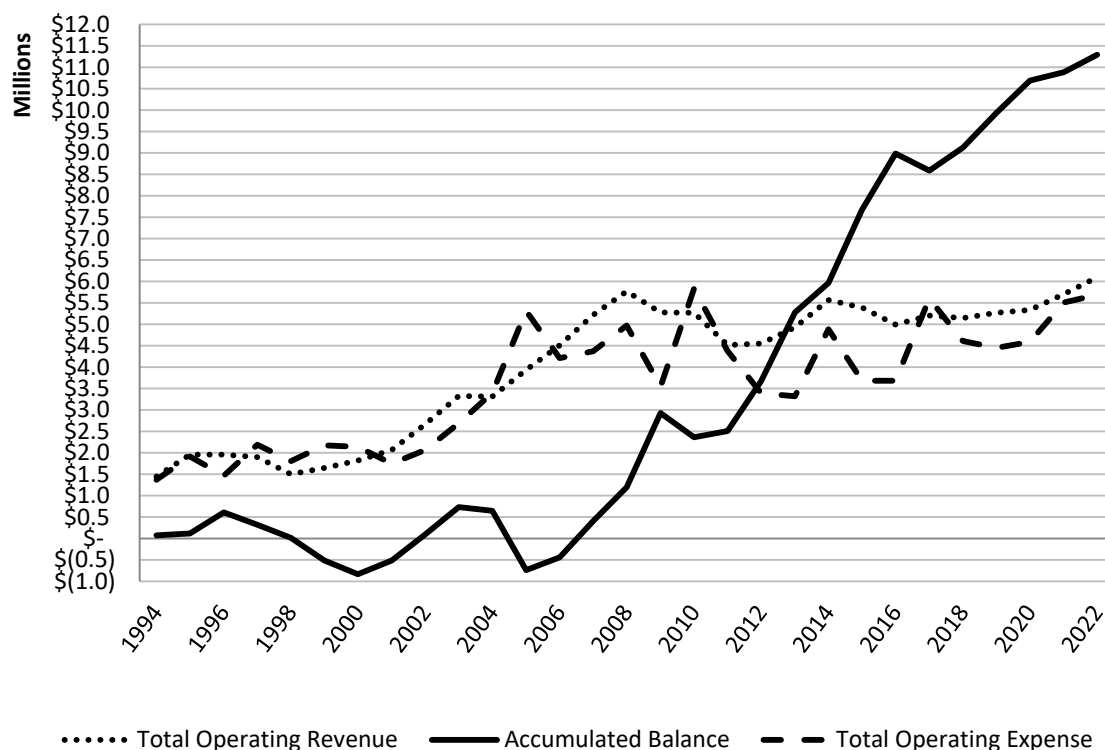
ASSETS

Checking Accounts	\$	406,233
Investments	\$	23,315,551
Accrued Interest	\$	68,481
Accounts Receivable	\$	299,359
Excess Premium Receivable	\$	(24,417)
Specific Recoverable	\$	319,724
Aggregate Recoverable	\$	7,011
Prepaid Expenses	\$	561,276
Total Assets	\$	24,953,218

LIABILITIES & EQUITY

Accounts Payable	\$	5,980
Excess Premium Payable	\$	29,623
Reserve for Losses	\$	3,948,704
IBNR Reserve	\$	5,173,067
Deposits on Premium	\$	4,066,388
Accrued Taxes and Assessments	\$	382,096
Total Liabilities	\$	13,605,858
Total Equity	\$	11,347,359
Total Liabilities and Equity	\$	24,953,218

KMIT Financial Overview



KMIT Profit and Loss

April 30, 2023

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	Closed	Closed	Closed	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date
REVENUE FUND																			
Direct Premium Earned	\$ 1,422,582	\$ 1,885,501	\$ 1,843,047	\$ 1,754,515	\$ 1,377,722	\$ 1,552,110	\$ 1,689,773	\$ 1,965,656	\$ 2,616,641	\$ 3,274,489	\$ 3,256,648	\$ 3,837,793	\$ 4,272,140	\$ 4,950,171	\$ 5,519,169	\$ 5,193,427	\$ 5,213,859	\$ 4,442,326	\$ 4,484,533
Interest Income	\$ 22,675	\$ 73,225	\$ 114,912	\$ 142,705	\$ 116,190	\$ 96,882	\$ 129,613	\$ 101,694	\$ 50,668	\$ 52,492	\$ 59,068	\$ 96,274	\$ 234,986	\$ 263,024	\$ 245,802	\$ 81,601	\$ 52,719	\$ 72,925	\$ 70,104
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ 4,445	\$ 75	\$ -	\$ -	\$ 2,335	\$ -	\$ -	\$ -	\$ -	\$ 2,405	\$ -	\$ -	\$ -	\$ 1,441	\$ -
Total Operating Revenue	\$ 1,445,257	\$ 1,958,726	\$ 1,957,959	\$ 1,897,220	\$ 1,498,357	\$ 1,649,067	\$ 1,819,386	\$ 2,067,350	\$ 2,669,644	\$ 3,326,981	\$ 3,315,716	\$ 3,934,067	\$ 4,507,126	\$ 5,215,600	\$ 5,764,971	\$ 5,275,028	\$ 5,266,578	\$ 4,516,692	\$ 4,554,637
ADMINISTRATION FUND EXPENSE	\$ 477,137	\$ 601,545	\$ 492,678	\$ 527,664	\$ 496,549	\$ 455,927	\$ 449,207	\$ 437,026	\$ 533,076	\$ 650,782	\$ 736,433	\$ 817,155	\$ 906,822	\$ 914,643	\$ 950,403	\$ 949,941	\$ 1,003,293	\$ 957,220	\$ 874,663
CLAIMS FUND EXPENSE																			
Claims Paid Expense	\$ 716,700	\$ 1,049,152	\$ 790,461	\$ 2,073,604	\$ 2,318,031	\$ 1,815,018	\$ 1,543,522	\$ 1,097,367	\$ 1,212,714	\$ 1,915,488	\$ 2,294,014	\$ 4,026,947	\$ 2,676,204	\$ 2,819,938	\$ 3,408,174	\$ 2,054,617	\$ 4,135,346	\$ 2,844,722	\$ 1,921,351
Claims Paid Adjusting Expense	\$ 25,541	\$ 54,345	\$ 46,583	\$ 90,802	\$ 107,351	\$ 150,104	\$ 140,854	\$ 83,207	\$ 129,604	\$ 156,240	\$ 150,911	\$ 252,978	\$ 187,076	\$ 199,242	\$ 242,930	\$ 163,839	\$ 201,939	\$ 154,235	\$ 171,765
Claims Reserve Expense	\$ -	\$ -	\$ -	\$ -	\$ 84,713	\$ 106,325	\$ 23,053	\$ -	\$ -	\$ -	\$ -	\$ 43,094	\$ 47,000	\$ 35,895	\$ 20,889	\$ -	\$ 43,808	\$ -	\$ 11,000
Claims Reserves Adjusting Expense	\$ -	\$ -	\$ -	\$ -	\$ 13,980	\$ 25,598	\$ 34,869	\$ -	\$ -	\$ -	\$ -	\$ 3,188	\$ 11,883	\$ 10,066	\$ 8,462	\$ -	\$ 15,742	\$ -	\$ 8,000
IBNR Reserve Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ 7,254	\$ -	\$ 21,384	\$ 36,227	\$ 31,037	\$ 79,711	\$ 81,825	\$ 76,097
Excess Work Comp Insurance	\$ 151,393	\$ 210,142	\$ 133,376	\$ 117,122	\$ 79,456	\$ 80,124	\$ 86,819	\$ 127,168	\$ 189,458	\$ 366,991	\$ 221,435	\$ 374,472	\$ 384,425	\$ 420,728	\$ 372,790	\$ 341,935	\$ 351,375	\$ 336,966	\$ 337,595
Specific Recoverable Expense	\$ -	\$ -	\$ -	\$ -	\$ (196,972)	\$ (42,781)	\$ (58,045)	\$ -	\$ -	\$ -	\$ -	\$ (21,925)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Recovery Expense	\$ -	\$ -	\$ -	\$ (268,748)	\$ (1,096,752)	\$ (294,464)	\$ (80,214)	\$ -	\$ -	\$ (400,137)	\$ -	\$ (188,126)	\$ -	\$ (53,999)	\$ (66,549)	\$ -	\$ (43)	\$ -	\$ (9,965)
Aggregate Recoverable Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aggregate Recovery Expense	\$ -	\$ -	\$ -	\$ (352,627)	\$ -	\$ (112,699)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims Fund Expense	\$ 893,634	\$ 1,313,638	\$ 970,420	\$ 1,660,153	\$ 1,309,807	\$ 1,720,214	\$ 1,690,858	\$ 1,307,742	\$ 1,531,776	\$ 2,038,582	\$ 2,666,360	\$ 4,497,882	\$ 3,306,588	\$ 3,453,255	\$ 4,022,943	\$ 2,591,429	\$ 4,827,879	\$ 3,417,748	\$ 2,515,844
Total Operating Expense	\$ 1,370,771	\$ 1,915,183	\$ 1,463,098	\$ 2,187,817	\$ 1,806,356	\$ 2,176,141	\$ 2,140,065	\$ 1,744,768	\$ 2,064,852	\$ 2,689,364	\$ 3,402,792	\$ 5,315,037	\$ 4,213,409	\$ 4,367,898	\$ 4,973,346	\$ 3,541,370	\$ 5,831,172	\$ 4,374,967	\$ 3,390,507
BALANCES																			
KMIT Statutory Fund Balance	\$ 74,486	\$ 43,543	\$ 494,861	\$ (290,597)	\$ (307,999)	\$ (527,073)	\$ (320,679)	\$ 322,582	\$ 604,792	\$ 637,617	\$ (87,076)	\$ (1,380,970)	\$ 293,717	\$ 847,702	\$ 791,625	\$ 1,733,658	\$ (564,594)	\$ 141,725	\$ 1,164,130
Accumulated Balance	\$ 74,486	\$ 118,029	\$ 612,890	\$ 322,293	\$ 14,294	\$ (512,780)	\$ (833,458)	\$ (510,877)	\$ 93,915	\$ 731,532	\$ 644,456	\$ (736,514)	\$ (442,798)	\$ 404,904	\$ 1,196,529	\$ 2,930,187	\$ 2,365,593	\$ 2,507,317	\$ 3,671,448

KMIT Profit and Loss

April 30, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Total
	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Budget	Accrued To Date
REVENUE FUND													
Direct Premium Earned	\$ 4,853,835	\$ 5,460,344	\$ 5,261,044	\$ 4,829,526	\$ 4,984,618	\$ 4,860,795	\$ 4,898,050	\$ 4,985,641	\$ 5,405,473	\$ 5,791,377	\$ 2,027,212	\$ 6,100,000	\$ 113,910,016.50
Interest Income	\$ 71,861	\$ 107,601	\$ 128,600	\$ 160,374	\$ 220,606	\$ 283,636	\$ 369,499	\$ 350,977	\$ 296,507	\$ 305,495	\$ 221,757	\$ 410,000	\$ 4,594,470.18
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 25,701.48
Total Operating Revenue	\$ 4,925,696	\$ 5,567,945	\$ 5,389,644	\$ 4,989,900	\$ 5,205,224	\$ 5,144,431	\$ 5,267,549	\$ 5,336,617	\$ 5,701,980	\$ 6,096,872	\$ 2,263,969	\$ 6,510,000	\$ 118,530,188.16
ADMINISTRATION FUND EXPENSE	\$ 990,227	\$ 1,067,933	\$ 1,039,201	\$ 1,093,784	\$ 1,166,834	\$ 1,135,998	\$ 1,144,639	\$ 1,210,770	\$ 1,332,702	\$ 1,298,745	\$ 550,400	\$ 1,478,500	\$ 25,263,397.60
CLAIMS FUND EXPENSE													
Claims Paid Expense	\$ 1,719,682	\$ 4,070,168	\$ 1,880,078	\$ 1,837,097	\$ 2,886,437	\$ 2,410,089	\$ 2,162,523	\$ 2,149,931	\$ 1,676,012	\$ 1,116,934	\$ 87,109	\$ -	\$ 62,709,431.69
Claims Paid Adjusting Expense	\$ 131,426	\$ 180,691	\$ 181,145	\$ 191,676	\$ 260,536	\$ 197,168	\$ 220,840	\$ 140,873	\$ 136,587	\$ 64,665	\$ 4,327	\$ -	\$ 4,419,481.74
Claims Reserve Expense	\$ 12,692	\$ 16,727	\$ -	\$ 26,836	\$ 475,162	\$ 147,723	\$ 41,781	\$ 133,532	\$ 604,904	\$ 822,490	\$ 706,651	\$ -	\$ 3,404,276.11
Claims Reserves Adjusting Expense	\$ 174	\$ 4,366	\$ -	\$ 12,594	\$ 52,908	\$ 16,137	\$ 22,346	\$ 43,268	\$ 49,758	\$ 107,449	\$ 103,622	\$ -	\$ 544,427.63
IBNR Reserve Expense	\$ 71,679	\$ 77,267	\$ 121,874	\$ 66,049	\$ 282,197	\$ 199,402	\$ 342,727	\$ 378,838	\$ 1,133,401	\$ 1,627,342	\$ 538,754	\$ -	\$ 5,173,067.08
Excess Work Comp Insurance	\$ 395,128	\$ 432,750	\$ 456,352	\$ 451,042	\$ 476,604	\$ 504,697	\$ 516,049	\$ 527,497	\$ 575,894	\$ 650,508	\$ 216,620	\$ 650,000	\$ 9,886,910.50
Specific Recoverable Expense	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (319,723.77)
Specific Recovery Expense	\$ -	\$ (967,106)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,426,103.16)
Aggregate Recoverable Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,010.97)
Aggregate Recovery Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (465,325.59)
Claims Fund Expense	\$ 2,330,781	\$ 3,814,862	\$ 2,639,449	\$ 2,585,295	\$ 4,433,844	\$ 3,475,217	\$ 3,306,266	\$ 3,373,939	\$ 4,176,555	\$ 4,389,389	\$ 1,657,084	\$ 650,000	\$ 81,919,431
Total Operating Expense	\$ 3,321,008	\$ 4,882,795	\$ 3,678,650	\$ 3,679,079	\$ 5,600,679	\$ 4,611,214	\$ 4,450,905	\$ 4,584,709	\$ 5,509,257	\$ 5,688,134	\$ 2,207,484	\$ 2,128,500	\$ 107,182,829
BALANCES													
KMIT Statutory Fund Balance	\$ 1,604,687	\$ 685,150	\$ 1,710,994	\$ 1,310,822	\$ (395,454)	\$ 533,217	\$ 816,643	\$ 751,908	\$ 192,723	\$ 408,738	\$ 56,485	\$ 4,381,500	\$ 11,347,359
Accumulated Balance	\$ 5,276,135	\$ 5,961,285	\$ 7,672,278	\$ 8,983,100	\$ 8,587,645	\$ 9,120,862	\$ 9,937,505	\$ 10,689,414	\$ 10,882,136	\$ 11,290,874.06	\$ 11,347,359.30		

KMIT Admin Expenses

April 30, 2023

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	Closed	Closed	Closed	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date
GENERAL EXPENSES																			
Agent Commissions	\$ -	\$ -	\$ -	\$ -	\$ 969	\$ 4,919	\$ 5,239	\$ 12,669	\$ 33,803	\$ 44,060	\$ 43,231	\$ 61,486	\$ 75,650	\$ 77,961	\$ 88,532	\$ 94,214	\$ 93,637	\$ 82,860	\$ 96,481
Directors and Officers Insurance	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,367	\$ 18,542	\$ 15,857	\$ 15,942	\$ 16,038	\$ 16,488
Meetings/Travel	\$ -	\$ 6,971	\$ 976	\$ 5,318	\$ 1,206	\$ -	\$ 149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829	\$ 4,881
Contingencies/Miscellaneous	\$ -	\$ 8,984	\$ 2,596	\$ 3,913	\$ 5,357	\$ 11,585	\$ 6,020	\$ 18,223	\$ 26,103	\$ 28,939	\$ 41,820	\$ 23,173	\$ 66,332	\$ 33,865	\$ 26,155	\$ 34,318	\$ 2,657	\$ 1,708	\$ 3,175
Bank Fees	\$ 1,249	\$ 4,735	\$ 579	\$ 658	\$ 263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,638	\$ 2,758	\$ 9,239	\$ 5,776	\$ 4,159
Write Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (104)	\$ -
LKM Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,112
Sub Total	\$ 1,249	\$ 21,179	\$ 4,151	\$ 9,889	\$ 7,795	\$ 16,504	\$ 11,408	\$ 30,892	\$ 59,906	\$ 72,999	\$ 85,051	\$ 84,659	\$ 141,982	\$ 132,193	\$ 135,867	\$ 147,147	\$ 121,475	\$ 107,167	\$ 126,735
REGULATORY																			
Kansas Insurance Dept (KID) Premium Tax	\$ 12,847	\$ 18,402	\$ 13,177	\$ 10,823	\$ 13,893	\$ 18,215	\$ 19,568	\$ 18,564	\$ 24,377	\$ 29,017	\$ 30,168	\$ 34,004	\$ 40,212	\$ 46,194	\$ 54,139	\$ 48,525	\$ 49,030	\$ 40,919	\$ 43,445
KID Pool Assessment	\$ 9,407	\$ -	\$ 5,372	\$ 3,470	\$ 3,798	\$ 1,855	\$ 2,693	\$ 4,355	\$ 3,341	\$ 5,983	\$ 2,844	\$ 3,900	\$ -	\$ 4,300	\$ 3,409	\$ 3,476	\$ 3,500	\$ 3,000	\$ -
KID Workers Compensation Assessment	\$ 64,034	\$ 44,011	\$ 25,322	\$ 48,345	\$ 31,243	\$ 14,594	\$ 10,372	\$ 1,795	\$ 7,770	\$ 19,748	\$ 47,137	\$ 91,805	\$ 47,193	\$ 32,896	\$ 32,770	\$ 28,363	\$ 57,704	\$ 65,962	\$ -
KID State Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,652	\$ -
KDOL Annual Assessment Fee	\$ 9,073	\$ 15,053	\$ 12,420	\$ 42,620	\$ 45,099	\$ 45,615	\$ 38,494	\$ 30,883	\$ 34,346	\$ 41,117	\$ 54,864	\$ 73,523	\$ 79,869	\$ 79,055	\$ 84,722	\$ 57,455	\$ 71,846	\$ 28,692	\$ 24,350
Sub Total	\$ 95,360	\$ 77,466	\$ 56,291	\$ 105,257	\$ 94,033	\$ 80,279	\$ 71,127	\$ 55,598	\$ 69,834	\$ 95,864	\$ 135,014	\$ 203,232	\$ 167,274	\$ 162,445	\$ 175,040	\$ 137,819	\$ 182,080	\$ 151,225	\$ 67,795
CONTRACTURAL																			
Financial Audit	\$ 4,603	\$ -	\$ 6,639	\$ 32,625	\$ 12,292	\$ 8,288	\$ 10,973	\$ 8,474	\$ 9,600	\$ 9,806	\$ 10,465	\$ 10,264	\$ 33,013	\$ 6,462	\$ 13,127	\$ 18,608	\$ 31,565	\$ 12,023	\$ 11,738
Actuarial	\$ -	\$ -	\$ 2,855	\$ 5,000	\$ 25,033	\$ 5,859	\$ 5,703	\$ 7,062	\$ 6,148	\$ 6,272	\$ 7,862	\$ 9,000	\$ 9,991	\$ 12,860	\$ 13,000	\$ 13,750	\$ 14,000	\$ 14,000	\$ 14,250
Risk Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Risk Control	\$ -	\$ -	\$ 82,500	\$ 99,073	\$ 87,000	\$ 80,000	\$ 80,000	\$ 85,000	\$ 92,500	\$ 105,000	\$ 113,000	\$ 120,000	\$ 130,000	\$ 140,000	\$ 140,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000
Risk Mgmt Ctr Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims Adjusting	\$ 298,447	\$ 312,500	\$ 194,842	\$ 105,470	\$ 100,000	\$ 105,000	\$ 110,000	\$ 110,000	\$ 125,000	\$ 135,000	\$ 140,000	\$ 140,000	\$ 150,000	\$ 165,000	\$ 165,000	\$ 175,000	\$ 195,000	\$ 185,000	\$ 185,000
Risk Analysis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Admin Services	\$ 77,478	\$ 190,400	\$ 145,400	\$ 170,350	\$ 170,396	\$ 159,996	\$ 159,996	\$ 140,000	\$ 160,000	\$ 176,000	\$ 193,000	\$ 200,000	\$ 210,000	\$ 220,000	\$ 220,000	\$ 225,000	\$ 225,000	\$ 230,000	\$ 230,004
Payroll Audits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,088	\$ 9,840	\$ 12,042	\$ -	\$ 14,562	\$ 15,684	\$ 18,370	\$ 17,617	\$ 19,173	\$ 19,000	\$ 16,318
Rating Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,650	\$ 6,636
Crime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Web Hosting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,155	\$ 1,187
Endorsement Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total	\$ 380,528	\$ 502,900	\$ 432,236	\$ 412,518	\$ 394,721	\$ 359,144	\$ 366,672	\$ 350,536	\$ 403,336	\$ 481,918	\$ 516,368	\$ 529,264	\$ 597,566	\$ 620,006	\$ 639,497	\$ 664,975	\$ 699,738	\$ 698,827	\$ 680,133
Administration Fund Expense	\$ 477,137	\$ 601,545	\$ 492,678	\$ 527,664	\$ 496,549	\$ 455,927	\$ 449,207	\$ 437,026	\$ 533,076	\$ 650,782	\$ 736,433	\$ 817,155	\$ 906,822	\$ 914,643	\$ 950,403	\$ 949,941	\$ 1,003,293	\$ 957,220	\$ 874,663

KMIT Admin Expenses

April 30, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Total
	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Budget	Accrued To Date
GENERAL EXPENSES													
Agent Commissions	\$ 102,636	\$ 97,189	\$ 97,505	\$ 90,158	\$ 104,978	\$ 100,734	\$ 100,692	\$ 142,116	\$ 160,284	\$ 145,855	\$ 42,136	\$ 150,000	\$ 1,999,993
Directors and Officers Insurance	\$ 17,224	\$ 15,956	\$ 15,667	\$ 15,970	\$ 15,939	\$ 15,939	\$ 16,604	\$ 16,604	\$ 17,767	\$ 19,750	\$ 6,722	\$ 22,000	\$ 277,864
Meetings/Travel	\$ 19,334	\$ 29,749	\$ 19,897	\$ 22,638	\$ 20,165	\$ 21,479	\$ 22,157	\$ 4,557	\$ 15,109	\$ 15,115	\$ 4,557	\$ 12,000	\$ 215,086
Contingencies/Miscellaneous	\$ 3,623	\$ 4,385	\$ 3,884	\$ 2,594	\$ (2,597)	\$ 8,234	\$ 12,481	\$ 14,473	\$ 26,911	\$ 13,814	\$ 15,267	\$ 7,300	\$ 447,991
Bank Fees	\$ 7,528	\$ 4,460	\$ 5,998	\$ 6,333	\$ 7,391	\$ 6,764	\$ 6,691	\$ 7,277	\$ 7,128	\$ 10,179	\$ 3,402	\$ 8,000	\$ 105,206
Write Off	\$ -	\$ -	\$ -	\$ 453	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 355
LKM Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
Marketing	\$ 452	\$ 161	\$ 34	\$ 502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,381	\$ 1,000	\$ 2,970
Office Supplies	\$ 1,830	\$ 3,732	\$ 4,485	\$ 6,176	\$ 9,399	\$ 3,978	\$ 5,939	\$ 750	\$ 1,354	\$ 7,880	\$ 1,902	\$ 10,000	\$ 48,535
Sub Total	\$ 152,627	\$ 155,632	\$ 147,469	\$ 144,824	\$ 155,276	\$ 157,127	\$ 164,563	\$ 185,777	\$ 228,553	\$ 212,598	\$ 75,367	\$ 210,300	\$ 3,098,062
REGULATORY													
Kansas Insurance Dept (KID) Premium Tax	\$ 44,349	\$ 51,057	\$ 48,309	\$ 46,830	\$ 48,311	\$ 43,572	\$ 44,324	\$ 46,312	\$ 50,109	\$ 51,972	\$ 13,556	\$ 50,000	\$ 1,054,218
KID Pool Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,701
KID Workers Compensation Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,063
KID State Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,652
KDOL Annual Assessment Fee	\$ 79,132	\$ 129,403	\$ 70,961	\$ 68,359	\$ 121,717	\$ 92,519	\$ 91,260	\$ 91,013	\$ 116,112	\$ 69,755	\$ 85,575	\$ 170,000	\$ 1,884,904.77
Sub Total	\$ 123,481	\$ 180,460	\$ 119,270	\$ 115,188	\$ 170,028	\$ 136,091	\$ 135,584	\$ 137,325	\$ 166,220	\$ 121,727	\$ 99,131	\$ 220,000	\$ 3,687,538
CONTRACTURAL													
Financial Audit	\$ 11,904	\$ 15,803	\$ 13,803	\$ 12,000	\$ 13,165	\$ 13,624	\$ 26,423	\$ 13,181	\$ 14,543	\$ 14,500	\$ -	\$ 34,000	\$ 399,510
Actuarial	\$ 14,250	\$ 15,000	\$ 14,500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,500	\$ 15,500	\$ -	\$ 17,000	\$ 322,395
Risk Management	\$ 170,000	\$ 170,000	\$ 170,000	\$ 190,000	\$ 205,000	\$ 210,700	\$ 216,900	\$ 221,750	\$ 221,750	\$ 229,750	\$ 93,500	\$ 182,750	\$ 2,689,350
Risk Control	\$ 150,000	\$ 150,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 160,800	\$ 164,100	\$ 170,750	\$ 170,750	\$ 174,525	\$ 73,100	\$ 233,750	\$ 3,613,098
Risk Mgmt Ctr Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,750	\$ 5,750	\$ 6,770	\$ -	\$ 18,270
Claims Adjusting	\$ 185,000	\$ 185,000	\$ 205,000	\$ 205,000	\$ 210,000	\$ 216,300	\$ 222,789	\$ 245,000	\$ 249,765	\$ 257,250	\$ 102,418	\$ 307,250	\$ 5,379,781
Risk Analysis	\$ -	\$ 9,671	\$ 14,651	\$ 27,647	\$ 12,113	\$ 25,720	\$ 17,675	\$ 24,667	\$ 13,088	\$ 6,075	\$ 150	\$ 10,000	\$ 151,456
POET	\$ -	\$ -	\$ 7,425	\$ 10,513	\$ 20,138	\$ 24,000	\$ 24,713	\$ 22,650	\$ 33,548	\$ 33,675	\$ 11,775	\$ 36,000	\$ 188,435
Pool Admin Services	\$ 75,600	\$ 81,900	\$ 98,560	\$ 99,360	\$ 102,240	\$ 105,120	\$ 108,000	\$ 110,880	\$ 114,204	\$ 145,606	\$ 51,900	\$ 155,700	\$ 4,596,390
Payroll Audits	\$ 16,000	\$ 20,143	\$ 19,923	\$ 19,954	\$ 23,175	\$ 23,224	\$ 23,000	\$ 29,683	\$ 38,476	\$ 32,500	\$ -	\$ 36,000	\$ 398,770
Rating Services	\$ 18,702	\$ 10,887	\$ 754	\$ 27,105	\$ 11,595	\$ 12,072	\$ 11,805	\$ 198	\$ 23,325	\$ 11,925	\$ -	\$ -	\$ 157,654
Crime	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ 1,393	\$ 1,396	\$ 1,410	\$ 1,470	\$ 1,615	\$ 538	\$ -	\$ 8,170
Web Hosting	\$ 2,663	\$ 3,439	\$ 2,846	\$ 2,193	\$ 3,758	\$ 2,327	\$ 2,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,940
Endorsement Fee	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 32,500	\$ 32,500	\$ 32,500	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 554,750
Sub Total	\$ 714,119	\$ 731,842	\$ 772,461	\$ 833,772	\$ 841,530	\$ 842,779	\$ 866,673	\$ 887,668	\$ 937,929	\$ 964,421	\$ 375,901	\$ 1,048,200	\$ 18,499,968
Administration Fund Expense	\$ 990,227	\$ 1,067,933	\$ 1,039,201	\$ 1,093,784	\$ 1,166,834	\$ 1,135,998	\$ 1,144,639	\$ 1,210,770	\$ 1,332,702	\$ 1,298,745	\$ 550,400	\$ 1,478,500	\$ 25,285,568

KMIT Balance Sheet

May 31, 2023

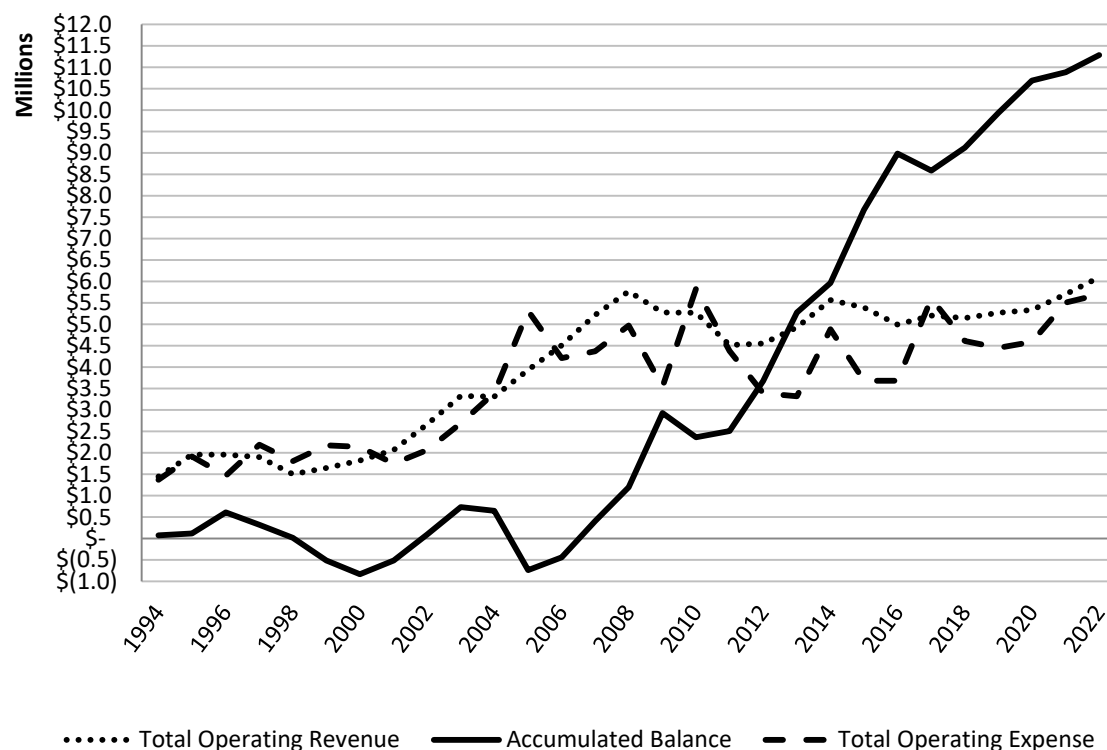
ASSETS

Checking Accounts	\$	446,847
Investments	\$	23,315,635
Accrued Interest	\$	69,542
Accounts Receivable	\$	78,453
Excess Premium Receivable	\$	(24,417)
Specific Recoverable	\$	305,279
Aggregate Recoverable	\$	7,011
Prepaid Expenses	\$	491,116
Total Assets	\$	24,689,466

LIABILITIES & EQUITY

Accounts Payable	\$	5,980
Excess Premium Payable	\$	29,623
Reserve for Losses	\$	3,750,510
IBNR Reserve	\$	5,562,318
Deposits on Premium	\$	3,558,570
Accrued Taxes and Assessments	\$	382,096
Total Liabilities	\$	13,289,097
Total Equity	\$	11,400,369
Total Liabilities and Equity	\$	24,689,466

KMIT Financial Overview



KMIT Profit and Loss

May 31, 2023

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	Closed	Closed	Closed	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date
REVENUE FUND																			
Direct Premium Earned	\$ 1,422,582	\$ 1,885,501	\$ 1,843,047	\$ 1,754,515	\$ 1,377,722	\$ 1,552,110	\$ 1,689,773	\$ 1,965,656	\$ 2,616,641	\$ 3,274,489	\$ 3,256,648	\$ 3,837,793	\$ 4,272,140	\$ 4,950,171	\$ 5,519,169	\$ 5,193,427	\$ 5,213,859	\$ 4,442,326	\$ 4,484,533
Interest Income	\$ 22,675	\$ 73,225	\$ 114,912	\$ 142,705	\$ 116,190	\$ 96,882	\$ 129,613	\$ 101,694	\$ 50,668	\$ 52,492	\$ 59,068	\$ 96,274	\$ 234,986	\$ 263,024	\$ 245,802	\$ 81,601	\$ 52,719	\$ 72,925	\$ 70,104
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ 4,445	\$ 75	\$ -	\$ -	\$ 2,335	\$ -	\$ -	\$ -	\$ -	\$ 2,405	\$ -	\$ -	\$ -	\$ 1,441	\$ -
Total Operating Revenue	\$ 1,445,257	\$ 1,958,726	\$ 1,957,959	\$ 1,897,220	\$ 1,498,357	\$ 1,649,067	\$ 1,819,386	\$ 2,067,350	\$ 2,669,644	\$ 3,326,981	\$ 3,315,716	\$ 3,934,067	\$ 4,507,126	\$ 5,215,600	\$ 5,764,971	\$ 5,275,028	\$ 5,266,578	\$ 4,516,692	\$ 4,554,637
ADMINISTRATION FUND EXPENSE	\$ 477,137	\$ 601,545	\$ 492,678	\$ 527,664	\$ 496,549	\$ 455,927	\$ 449,207	\$ 437,026	\$ 533,076	\$ 650,782	\$ 736,433	\$ 817,155	\$ 906,822	\$ 914,643	\$ 950,403	\$ 949,941	\$ 1,003,293	\$ 957,220	\$ 874,663
CLAIMS FUND EXPENSE																			
Claims Paid Expense	\$ 716,700	\$ 1,049,152	\$ 790,461	\$ 2,073,604	\$ 2,318,432	\$ 1,817,793	\$ 1,543,522	\$ 1,097,367	\$ 1,212,714	\$ 1,915,488	\$ 2,294,014	\$ 4,026,947	\$ 2,677,253	\$ 2,821,456	\$ 3,408,483	\$ 2,054,617	\$ 4,135,636	\$ 2,844,722	\$ 1,921,351
Claims Paid Adjusting Expense	\$ 25,541	\$ 54,345	\$ 46,583	\$ 90,802	\$ 107,355	\$ 150,191	\$ 140,854	\$ 83,207	\$ 129,604	\$ 156,240	\$ 150,911	\$ 252,978	\$ 187,080	\$ 199,252	\$ 242,930	\$ 163,839	\$ 201,939	\$ 154,235	\$ 172,257
Claims Reserve Expense	\$ -	\$ -	\$ -	\$ -	\$ 84,313	\$ 103,549	\$ 23,053	\$ -	\$ -	\$ -	\$ -	\$ 43,094	\$ 45,951	\$ 34,376	\$ 20,581	\$ -	\$ 43,518	\$ -	\$ 10,000
Claims Reserves Adjusting Expense	\$ -	\$ -	\$ -	\$ -	\$ 13,976	\$ 25,512	\$ 34,869	\$ -	\$ -	\$ -	\$ -	\$ 3,188	\$ 11,879	\$ 10,056	\$ 8,462	\$ -	\$ 15,742	\$ -	\$ 7,500
IBNR Reserve Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ -	\$ -	\$ -	\$ 7,254	\$ -	\$ 21,384	\$ 36,227	\$ 31,037	\$ 79,711	\$ 81,825	\$ 77,105
Excess Work Comp Insurance	\$ 151,393	\$ 210,142	\$ 133,376	\$ 117,122	\$ 79,456	\$ 80,124	\$ 86,819	\$ 127,168	\$ 189,458	\$ 366,991	\$ 221,435	\$ 374,472	\$ 384,425	\$ 420,728	\$ 372,790	\$ 341,935	\$ 351,375	\$ 336,966	\$ 337,595
Specific Recoverable Expense	\$ -	\$ -	\$ -	\$ -	\$ (196,972)	\$ (28,336)	\$ (58,045)	\$ -	\$ -	\$ -	\$ -	\$ (21,925)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Specific Recovery Expense	\$ -	\$ -	\$ -	\$ (268,748)	\$ (1,096,752)	\$ (308,909)	\$ (80,214)	\$ -	\$ -	\$ (400,137)	\$ -	\$ (188,126)	\$ -	\$ (53,999)	\$ (66,549)	\$ -	\$ (43)	\$ -	\$ (9,965)
Aggregate Recoverable Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Aggregate Recovery Expense	\$ -	\$ -	\$ -	\$ (352,627)	\$ -	\$ (112,699)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims Fund Expense	\$ 893,634	\$ 1,313,638	\$ 970,420	\$ 1,660,153	\$ 1,309,807	\$ 1,720,214	\$ 1,690,858	\$ 1,307,742	\$ 1,531,776	\$ 2,038,582	\$ 2,666,360	\$ 4,497,882	\$ 3,306,588	\$ 3,453,255	\$ 4,022,943	\$ 2,591,429	\$ 4,827,879	\$ 3,417,748	\$ 2,515,844
Total Operating Expense	\$ 1,370,771	\$ 1,915,183	\$ 1,463,098	\$ 2,187,817	\$ 1,806,356	\$ 2,176,141	\$ 2,140,065	\$ 1,744,768	\$ 2,064,852	\$ 2,689,364	\$ 3,402,792	\$ 5,315,037	\$ 4,213,409	\$ 4,367,898	\$ 4,973,346	\$ 3,541,370	\$ 5,831,172	\$ 4,374,967	\$ 3,390,507
BALANCES																			
KMIT Statutory Fund Balance	\$ 74,486	\$ 43,543	\$ 494,861	\$ (290,597)	\$ (307,999)	\$ (527,073)	\$ (320,679)	\$ 322,582	\$ 604,792	\$ 637,617	\$ (87,076)	\$ (1,380,970)	\$ 293,717	\$ 847,702	\$ 791,625	\$ 1,733,658	\$ (564,594)	\$ 141,725	\$ 1,164,130
Accumulated Balance	\$ 74,486	\$ 118,029	\$ 612,890	\$ 322,293	\$ 14,294	\$ (512,780)	\$ (833,458)	\$ (510,877)	\$ 93,915	\$ 731,532	\$ 644,456	\$ (736,514)	\$ (442,798)	\$ 404,904	\$ 1,196,529	\$ 2,930,187	\$ 2,365,593	\$ 2,507,317	\$ 3,671,448

KMIT Profit and Loss

May 31, 2023

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Total
	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Budget	Accrued To Date
REVENUE FUND													
Direct Premium Earned	\$ 4,853,835	\$ 5,460,344	\$ 5,261,044	\$ 4,829,526	\$ 4,984,618	\$ 4,860,795	\$ 4,898,050	\$ 4,985,641	\$ 5,405,473	\$ 5,791,377	\$ 2,536,391	\$ 6,100,000	\$ 114,419,194.84
Interest Income	\$ 71,861	\$ 107,601	\$ 128,600	\$ 160,374	\$ 220,606	\$ 283,636	\$ 369,499	\$ 350,977	\$ 296,507	\$ 305,495	\$ 287,345	\$ 410,000	\$ 4,660,058.84
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ 25,701.48
Total Operating Revenue	\$ 4,925,696	\$ 5,567,945	\$ 5,389,644	\$ 4,989,900	\$ 5,205,224	\$ 5,144,431	\$ 5,267,549	\$ 5,336,617	\$ 5,701,980	\$ 6,096,872	\$ 2,838,736	\$ 6,510,000	\$ 119,104,955.16
ADMINISTRATION FUND EXPENSE	\$ 990,227	\$ 1,067,933	\$ 1,039,201	\$ 1,093,784	\$ 1,166,834	\$ 1,135,998	\$ 1,144,639	\$ 1,210,770	\$ 1,332,702	\$ 1,305,760	\$ 650,871	\$ 1,478,500	\$ 25,370,883.80
CLAIMS FUND EXPENSE													
Claims Paid Expense	\$ 1,719,682	\$ 4,070,786	\$ 1,880,078	\$ 1,837,097	\$ 2,887,465	\$ 2,448,403	\$ 2,163,514	\$ 2,149,703	\$ 1,682,812	\$ 1,156,778	\$ 137,292	\$ -	\$ 62,853,321.49
Claims Paid Adjusting Expense	\$ 131,426	\$ 181,183	\$ 181,145	\$ 191,676	\$ 261,088	\$ 207,344	\$ 220,889	\$ 143,229	\$ 137,104	\$ 68,144	\$ 11,279	\$ -	\$ 4,444,650.96
Claims Reserve Expense	\$ 12,692	\$ 16,109	\$ -	\$ 26,836	\$ 449,587	\$ 109,410	\$ 44,375	\$ 133,392	\$ 594,584	\$ 652,326	\$ 786,574	\$ -	\$ 3,234,321.25
Claims Reserves Adjusting Expense	\$ 174	\$ 2,866	\$ -	\$ 12,594	\$ 47,643	\$ 5,962	\$ 22,998	\$ 39,919	\$ 51,946	\$ 92,050	\$ 108,835	\$ -	\$ 516,188.98
IBNR Reserve Expense	\$ 71,679	\$ 78,275	\$ 121,874	\$ 66,049	\$ 311,457	\$ 199,402	\$ 338,441	\$ 380,199	\$ 1,134,215	\$ 1,769,582	\$ 756,600	\$ -	\$ 5,562,317.57
Excess Work Comp Insurance	\$ 395,128	\$ 432,750	\$ 456,352	\$ 451,042	\$ 476,604	\$ 504,697	\$ 516,049	\$ 527,497	\$ 575,894	\$ 650,508	\$ 270,775	\$ 650,000	\$ 9,941,065.50
Specific Recoverable Expense	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (305,279.04)
Aggregate Recoverable Expense	\$ -	\$ (967,106)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,440,547.89)
Aggregate Recovery Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,010.97)
Claims Fund Expense	\$ 2,330,781	\$ 3,814,862	\$ 2,639,449	\$ 2,585,295	\$ 4,433,844	\$ 3,475,217	\$ 3,306,266	\$ 3,373,939	\$ 4,176,555	\$ 4,389,389	\$ 2,071,355	\$ 650,000	\$ 82,333,702
Total Operating Expense	\$ 3,321,008	\$ 4,882,795	\$ 3,678,650	\$ 3,679,079	\$ 5,600,679	\$ 4,611,214	\$ 4,450,905	\$ 4,584,709	\$ 5,509,257	\$ 5,695,149	\$ 2,722,226	\$ 2,128,500	\$ 107,704,586
BALANCES													
KMIT Statutory Fund Balance	\$ 1,604,687	\$ 685,150	\$ 1,710,994	\$ 1,310,822	\$ (395,454)	\$ 533,217	\$ 816,643	\$ 751,908	\$ 192,723	\$ 401,723	\$ 116,510	\$ 4,381,500	\$ 11,400,369
Accumulated Balance	\$ 5,276,135	\$ 5,961,285	\$ 7,672,278	\$ 8,983,100	\$ 8,587,645	\$ 9,120,862	\$ 9,937,505	\$ 10,689,414	\$ 10,882,136	\$ 11,283,859.06	\$ 11,400,369.10		

KMIT Admin Expenses

May 31, 2023

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	Closed	Closed	Closed	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date
GENERAL EXPENSES																			
Agent Commissions	\$ -	\$ -	\$ -	\$ -	\$ 969	\$ 4,919	\$ 5,239	\$ 12,669	\$ 33,803	\$ 44,060	\$ 43,231	\$ 61,486	\$ 75,650	\$ 77,961	\$ 88,532	\$ 94,214	\$ 93,637	\$ 82,860	\$ 96,481
Directors and Officers Insurance	\$ -	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,367	\$ 18,542	\$ 15,857	\$ 15,942	\$ 16,038	\$ 16,488
Meetings/Travel	\$ -	\$ 6,971	\$ 976	\$ 5,318	\$ 1,206	\$ -	\$ 149	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829	\$ 4,881
Contingencies/Miscellaneous	\$ -	\$ 8,984	\$ 2,596	\$ 3,913	\$ 5,357	\$ 11,585	\$ 6,020	\$ 18,223	\$ 26,103	\$ 28,939	\$ 41,820	\$ 23,173	\$ 66,332	\$ 33,865	\$ 26,155	\$ 34,318	\$ 2,657	\$ 1,708	\$ 3,175
Bank Fees	\$ 1,249	\$ 4,735	\$ 579	\$ 658	\$ 263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,638	\$ 2,758	\$ 9,239	\$ 5,776	\$ 4,159
Write Off	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (104)	\$ -
LKM Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60	\$ -
Marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 439
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,112
Sub Total	\$ 1,249	\$ 21,179	\$ 4,151	\$ 9,889	\$ 7,795	\$ 16,504	\$ 11,408	\$ 30,892	\$ 59,906	\$ 72,999	\$ 85,051	\$ 84,659	\$ 141,982	\$ 132,193	\$ 135,867	\$ 147,147	\$ 121,475	\$ 107,167	\$ 126,735
REGULATORY																			
Kansas Insurance Dept (KID) Premium Tax	\$ 12,847	\$ 18,402	\$ 13,177	\$ 10,823	\$ 13,893	\$ 18,215	\$ 19,568	\$ 18,564	\$ 24,377	\$ 29,017	\$ 30,168	\$ 34,004	\$ 40,212	\$ 46,194	\$ 54,139	\$ 48,525	\$ 49,030	\$ 40,919	\$ 43,445
KID Pool Assessment	\$ 9,407	\$ -	\$ 5,372	\$ 3,470	\$ 3,798	\$ 1,855	\$ 2,693	\$ 4,355	\$ 3,341	\$ 5,983	\$ 2,844	\$ 3,900	\$ -	\$ 4,300	\$ 3,409	\$ 3,476	\$ 3,500	\$ 3,000	\$ -
KID Workers Compensation Assessment	\$ 64,034	\$ 44,011	\$ 25,322	\$ 48,345	\$ 31,243	\$ 14,594	\$ 10,372	\$ 1,795	\$ 7,770	\$ 19,748	\$ 47,137	\$ 91,805	\$ 47,193	\$ 32,896	\$ 32,770	\$ 28,363	\$ 57,704	\$ 65,962	\$ -
KID State Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,652	\$ -
KDOL Annual Assessment Fee	\$ 9,073	\$ 15,053	\$ 12,420	\$ 42,620	\$ 45,099	\$ 45,615	\$ 38,494	\$ 30,883	\$ 34,346	\$ 41,117	\$ 54,864	\$ 73,523	\$ 79,869	\$ 79,055	\$ 84,722	\$ 57,455	\$ 71,846	\$ 28,692	\$ 24,350
Sub Total	\$ 95,360	\$ 77,466	\$ 56,291	\$ 105,257	\$ 94,033	\$ 80,279	\$ 71,127	\$ 55,598	\$ 69,834	\$ 95,864	\$ 135,014	\$ 203,232	\$ 167,274	\$ 162,445	\$ 175,040	\$ 137,819	\$ 182,080	\$ 151,225	\$ 67,795
CONTRACTURAL																			
Financial Audit	\$ 4,603	\$ -	\$ 6,639	\$ 32,625	\$ 12,292	\$ 8,288	\$ 10,973	\$ 8,474	\$ 9,600	\$ 9,806	\$ 10,465	\$ 10,264	\$ 33,013	\$ 6,462	\$ 13,127	\$ 18,608	\$ 31,565	\$ 12,023	\$ 11,738
Actuarial	\$ -	\$ -	\$ 2,855	\$ 5,000	\$ 25,033	\$ 5,859	\$ 5,703	\$ 7,062	\$ 6,148	\$ 6,272	\$ 7,862	\$ 9,000	\$ 9,991	\$ 12,860	\$ 13,000	\$ 13,750	\$ 14,000	\$ 14,000	\$ 14,250
Risk Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ 50,000	\$ 50,000	\$ 60,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
Risk Control	\$ -	\$ -	\$ 82,500	\$ 99,073	\$ 87,000	\$ 80,000	\$ 80,000	\$ 85,000	\$ 92,500	\$ 105,000	\$ 113,000	\$ 120,000	\$ 130,000	\$ 140,000	\$ 140,000	\$ 145,000	\$ 145,000	\$ 145,000	\$ 145,000
Risk Mgmt Ctr Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Claims Adjusting	\$ 298,447	\$ 312,500	\$ 194,842	\$ 105,470	\$ 100,000	\$ 105,000	\$ 110,000	\$ 110,000	\$ 125,000	\$ 135,000	\$ 140,000	\$ 140,000	\$ 150,000	\$ 165,000	\$ 165,000	\$ 175,000	\$ 195,000	\$ 185,000	\$ 185,000
Risk Analysis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
POET	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Admin Services	\$ 77,478	\$ 190,400	\$ 145,400	\$ 170,350	\$ 170,396	\$ 159,996	\$ 159,996	\$ 140,000	\$ 160,000	\$ 176,000	\$ 193,000	\$ 200,000	\$ 210,000	\$ 220,000	\$ 220,000	\$ 225,000	\$ 225,000	\$ 230,000	\$ 230,004
Payroll Audits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,088	\$ 9,840	\$ 12,042	\$ -	\$ 14,562	\$ 15,684	\$ 18,370	\$ 17,617	\$ 19,173	\$ 19,000	\$ 16,318
Rating Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,650	\$ 6,636
Crime	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Web Hosting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,155	\$ 1,187
Endorsement Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub Total	\$ 380,528	\$ 502,900	\$ 432,236	\$ 412,518	\$ 394,721	\$ 359,144	\$ 366,672	\$ 350,536	\$ 403,336	\$ 481,918	\$ 516,368	\$ 529,264	\$ 597,566	\$ 620,006	\$ 639,497	\$ 664,975	\$ 699,738	\$ 698,827	\$ 680,133
Administration Fund Expense	\$ 477,137	\$ 601,545	\$ 492,678	\$ 527,664	\$ 496,549	\$ 455,927	\$ 449,207	\$ 437,026	\$ 533,076	\$ 650,782	\$ 736,433	\$ 817,155	\$ 906,822	\$ 914,643	\$ 950,403	\$ 949,941	\$ 1,003,293	\$ 957,220	\$ 874,663

KMIT Admin Expenses

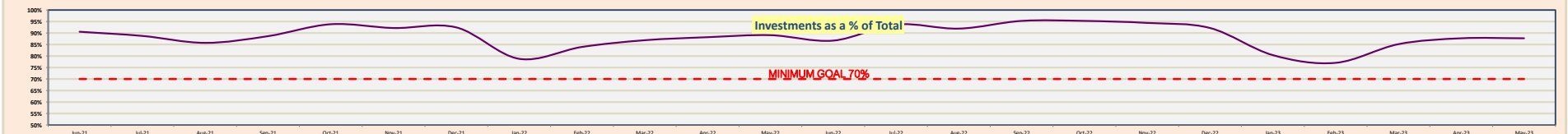
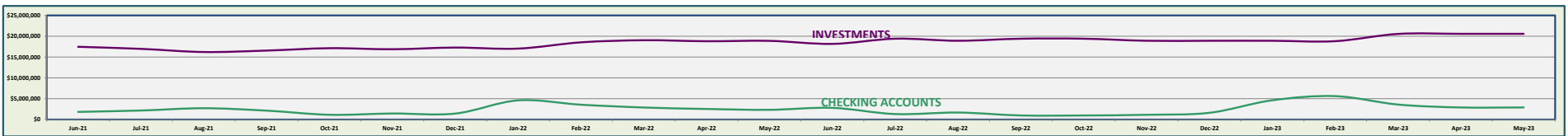
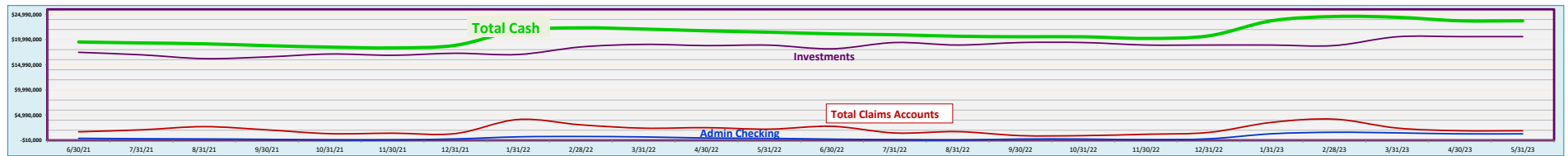
May 31, 2023

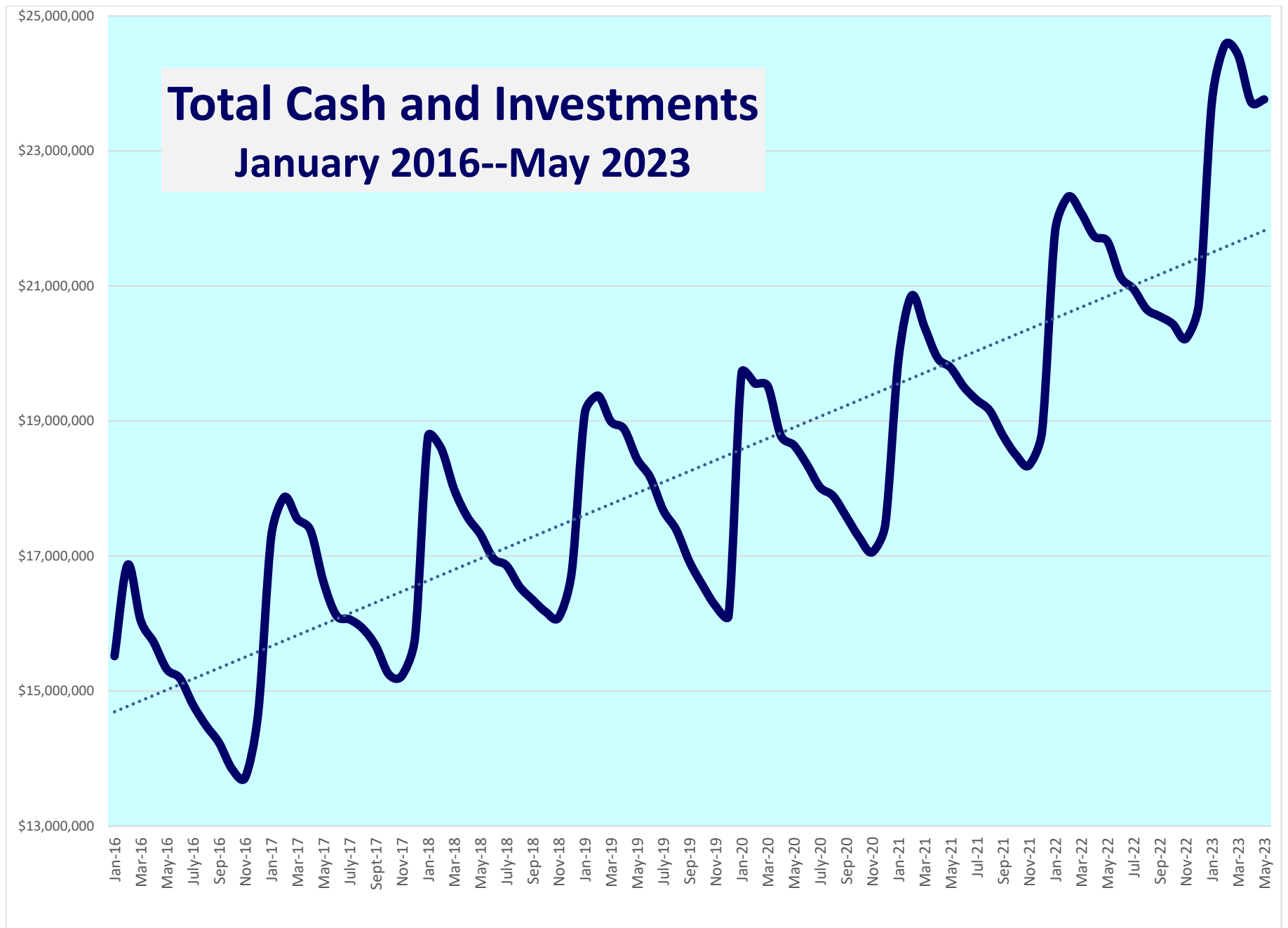
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Total
	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Accrued To Date	Budget	Accrued To Date
GENERAL EXPENSES													
Agent Commissions	\$ 102,636	\$ 97,189	\$ 97,505	\$ 90,158	\$ 104,978	\$ 100,734	\$ 100,692	\$ 142,116	\$ 160,284	\$ 152,870	\$ 56,326	\$ 150,000	\$ 2,021,198
Directors and Officers Insurance	\$ 17,224	\$ 15,956	\$ 15,667	\$ 15,970	\$ 15,939	\$ 15,939	\$ 16,604	\$ 16,604	\$ 17,767	\$ 19,750	\$ 8,402	\$ 22,000	\$ 279,545
Meetings/Travel	\$ 19,334	\$ 29,749	\$ 19,897	\$ 22,638	\$ 20,165	\$ 21,479	\$ 22,157	\$ 4,557	\$ 15,109	\$ 15,115	\$ 4,758	\$ 12,000	\$ 215,287
Contingencies/Miscellaneous	\$ 3,623	\$ 4,385	\$ 3,884	\$ 2,594	\$ (2,597)	\$ 8,234	\$ 12,481	\$ 14,473	\$ 26,911	\$ 13,814	\$ 15,267	\$ 7,300	\$ 447,991
Bank Fees	\$ 7,528	\$ 4,460	\$ 5,998	\$ 6,333	\$ 7,391	\$ 6,764	\$ 6,691	\$ 7,277	\$ 7,128	\$ 10,179	\$ 4,139	\$ 8,000	\$ 105,942
Write Off	\$ -	\$ -	\$ -	\$ 453	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ 355
LKM Clearing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60
Marketing	\$ 452	\$ 161	\$ 34	\$ 502	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,381	\$ 1,000	\$ 2,970
Office Supplies	\$ 1,830	\$ 3,732	\$ 4,485	\$ 6,176	\$ 9,399	\$ 3,978	\$ 5,939	\$ 750	\$ 1,354	\$ 7,880	\$ 1,902	\$ 10,000	\$ 48,535
Sub Total	\$ 152,627	\$ 155,632	\$ 147,469	\$ 144,824	\$ 155,276	\$ 157,127	\$ 164,563	\$ 185,777	\$ 228,553	\$ 219,613	\$ 92,175	\$ 210,300	\$ 3,121,884
REGULATORY													
Kansas Insurance Dept (KID) Premium Tax	\$ 44,349	\$ 51,057	\$ 48,309	\$ 46,830	\$ 48,311	\$ 43,572	\$ 44,324	\$ 46,312	\$ 50,109	\$ 51,972	\$ 13,556	\$ 50,000	\$ 1,054,218
KID Pool Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,701
KID Workers Compensation Assessment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 671,063
KID State Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,652
KDOL Annual Assessment Fee	\$ 79,132	\$ 129,403	\$ 70,961	\$ 68,359	\$ 121,717	\$ 92,519	\$ 91,260	\$ 91,013	\$ 116,112	\$ 69,755	\$ 85,575	\$ 170,000	\$ 1,884,904.77
Sub Total	\$ 123,481	\$ 180,460	\$ 119,270	\$ 115,188	\$ 170,028	\$ 136,091	\$ 135,584	\$ 137,325	\$ 166,220	\$ 121,727	\$ 99,131	\$ 220,000	\$ 3,687,538
CONTRACTURAL													
Financial Audit	\$ 11,904	\$ 15,803	\$ 13,803	\$ 12,000	\$ 13,165	\$ 13,624	\$ 26,423	\$ 13,181	\$ 14,543	\$ 14,500	\$ -	\$ 34,000	\$ 399,510
Actuarial	\$ 14,250	\$ 15,000	\$ 14,500	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,500	\$ 15,500	\$ -	\$ 17,000	\$ 322,395
Risk Management	\$ 170,000	\$ 170,000	\$ 170,000	\$ 190,000	\$ 205,000	\$ 210,700	\$ 216,900	\$ 221,750	\$ 221,750	\$ 229,750	\$ 116,875	\$ 182,750	\$ 2,712,725
Risk Control	\$ 150,000	\$ 150,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ 160,800	\$ 164,100	\$ 170,750	\$ 170,750	\$ 174,525	\$ 91,375	\$ 233,750	\$ 3,631,373
Risk Mgmt Ctr Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,750	\$ 5,750	\$ 6,770	\$ -	\$ 18,270
Claims Adjusting	\$ 185,000	\$ 185,000	\$ 205,000	\$ 205,000	\$ 210,000	\$ 216,300	\$ 222,789	\$ 245,000	\$ 249,765	\$ 257,250	\$ 128,022	\$ 307,250	\$ 5,405,385
Risk Analysis	\$ -	\$ 9,671	\$ 14,651	\$ 27,647	\$ 12,113	\$ 25,720	\$ 17,675	\$ 24,667	\$ 13,088	\$ 6,075	\$ 150	\$ 10,000	\$ 151,456
POET	\$ -	\$ -	\$ 7,425	\$ 10,513	\$ 20,138	\$ 24,000	\$ 24,713	\$ 22,650	\$ 33,548	\$ 33,675	\$ 15,075	\$ 36,000	\$ 191,735
Pool Admin Services	\$ 75,600	\$ 81,900	\$ 98,560	\$ 99,360	\$ 102,240	\$ 105,120	\$ 108,000	\$ 110,880	\$ 114,204	\$ 145,606	\$ 64,875	\$ 155,700	\$ 4,609,365
Payroll Audits	\$ 16,000	\$ 20,143	\$ 19,923	\$ 19,954	\$ 23,175	\$ 23,224	\$ 23,000	\$ 29,683	\$ 38,476	\$ 32,500	\$ -	\$ 36,000	\$ 398,770
Rating Services	\$ 18,702	\$ 10,887	\$ 754	\$ 27,105	\$ 11,595	\$ 12,072	\$ 11,805	\$ 198	\$ 23,325	\$ 11,925	\$ -	\$ -	\$ 157,654
Crime	\$ -	\$ -	\$ -	\$ -	\$ 348	\$ 1,393	\$ 1,396	\$ 1,410	\$ 1,470	\$ 1,615	\$ 673	\$ -	\$ 8,305
Web Hosting	\$ 2,663	\$ 3,439	\$ 2,846	\$ 2,193	\$ 3,758	\$ 2,327	\$ 2,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,940
Endorsement Fee	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 32,500	\$ 32,500	\$ 32,500	\$ 35,750	\$ 35,750	\$ 35,750	\$ 35,750	\$ 554,750
Sub Total	\$ 714,119	\$ 731,842	\$ 772,461	\$ 833,772	\$ 841,530	\$ 842,779	\$ 866,673	\$ 887,668	\$ 937,929	\$ 964,421	\$ 459,565	\$ 1,048,200	\$ 18,583,632
Administration Fund Expense	\$ 990,227	\$ 1,067,933	\$ 1,039,201	\$ 1,093,784	\$ 1,166,834	\$ 1,135,998	\$ 1,144,639	\$ 1,210,770	\$ 1,332,702	\$ 1,305,760	\$ 650,871	\$ 1,478,500	\$ 25,393,054

KMIT Cash/Investment Summary

June 30, 2021--May 31, 2023

	6/30/21	7/31/21	8/31/21	9/30/21	10/31/21	11/30/21	12/31/21	1/31/22	2/28/22	3/31/22	4/30/22	5/31/22	6/30/22	7/31/22	8/31/22	9/30/22	10/31/22	11/30/22	12/31/22	1/31/23	2/28/23	3/31/23	4/30/23	5/31/23
KMIT Admin Fund																								
Admin Account (Cornerstone)	378,616	293,179	248,164	176,289	72,156	70,449	255,448	670,215	740,479	652,302	442,667	371,968	212,053	115,467	44,344	232,975	232,976	124,040	282,728	1,277,835	1,578,280	1,456,192	1,263,999	1,264,000
Admin Checking	378,616	293,179	248,164	176,289	72,156	70,449	255,448	670,215	740,479	652,302	442,667	371,968	212,053	115,467	44,344	232,975	232,976	124,040	282,728	1,277,835	1,578,280	1,456,192	1,263,999	1,264,000
KMIT Claims Fund																								
Claims Account (Cornerstone)	1,442,291	1,860,808	2,451,734	1,946,217	1,056,873	1,363,017	1,160,427	3,917,137	2,802,831	2,225,421	2,076,831	1,947,486	2,574,532	1,186,183	1,620,378	732,229	732,230	1,000,655	1,321,627	3,336,182	4,029,192	2,127,209	1,620,839	1,620,840
Claims Checking Acc't (CIS)	229,528	202,838	248,160	113,134	244,387	35,120	159,724	202,253	251,257	167,217	417,017	251,955	190,443	249,460	87,017	180,180	180,181	186,462	225,323	207,545	157,622	286,524	259,946	259,947
Claims Checking	1,671,819	2,063,646	2,699,894	2,059,351	1,301,260	1,398,138	1,320,150	4,119,390	3,054,089	2,392,638	2,493,848	2,199,441	2,764,974	1,435,643	1,707,395	912,409	912,411	1,187,116	1,546,950	3,543,727	4,186,813	2,413,732	1,880,785	1,880,787
INVESTMENTS																								
All Investments	17,458,000	16,964,000	16,204,000	16,551,000	17,124,000	16,874,000	17,274,000	17,025,000	18,529,000	19,035,000	18,794,000	18,885,000	18,158,000	19,404,000	18,904,000	19,404,000	19,404,001	18,906,000	18,906,000	18,906,000	18,806,000	20,551,000	20,577,000	20,577,001
TOTAL CASH	19,508,435	19,320,825	19,152,048	18,786,640	18,497,416	18,342,587	18,849,599	21,814,605	22,323,568	22,079,940	21,730,516	21,456,409	21,135,028	20,955,110	20,655,739	20,549,384	20,549,388	20,217,156	20,735,678	23,727,562	24,571,093	24,420,924	23,721,784	23,721,788





12/31/2022
Actuarial Analysis
Overview

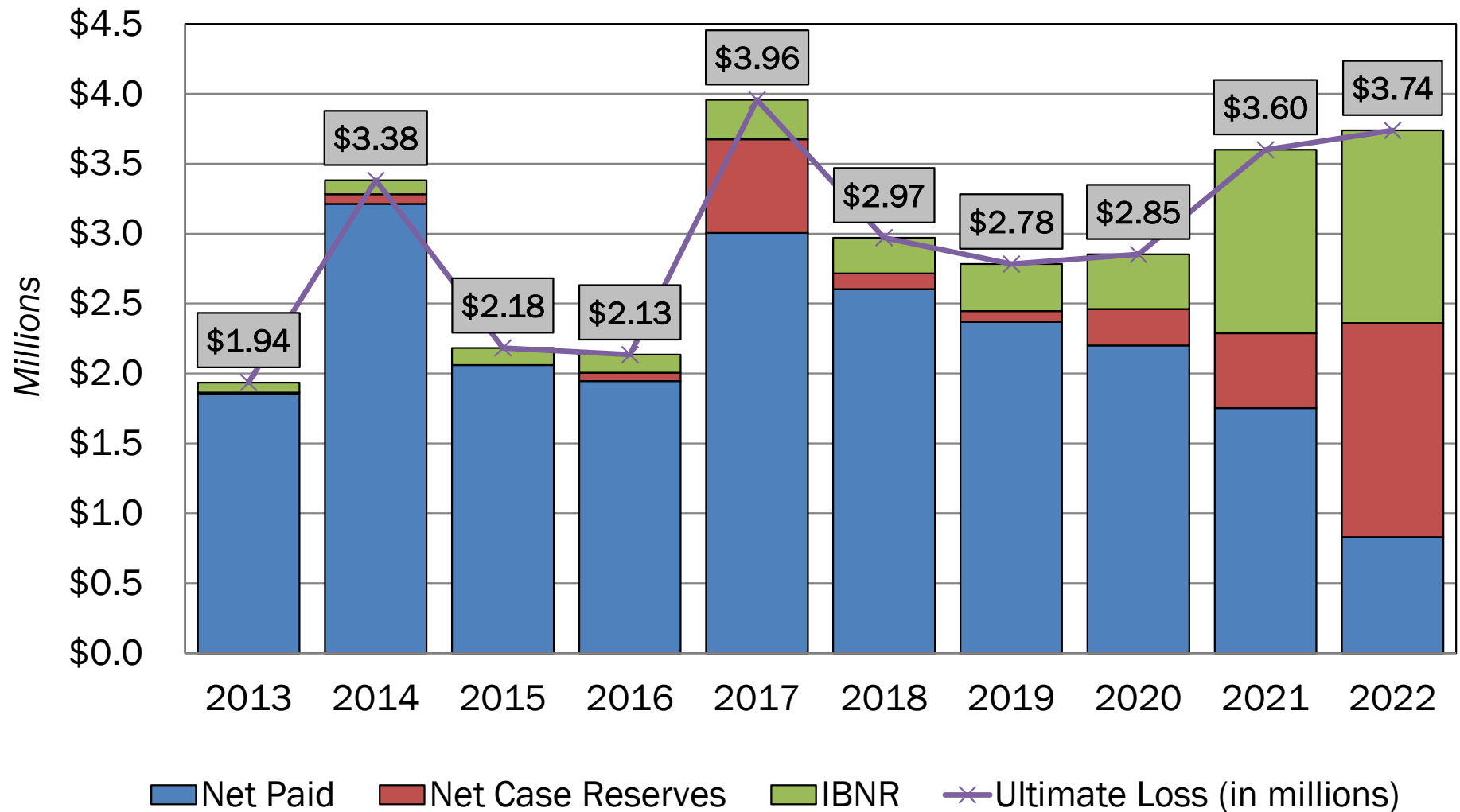


Actuarial Analysis Definitions

- **Net Paid** – amount of loss that has been paid after any recoveries.
- **Net Reserves** – estimated loss amount to be paid after any recoveries. Number is set by claims adjuster.
- **Incurred Loss** – Total amount of loss paid and/or reserved.
- **IBNR** – Stands for “Incurred but Not Reported”. IBNR is an estimated number for claims that exist, however that are not yet reported or shown on the books. Actuarial derived number.
- **Ultimate Loss** – Comprised of adding estimated IBNR to incurred losses. Actuarial derived number.

Breakdown of Ultimate Losses by Policy Year

As of 12/31/2022



**KMIT Net Ultimate Loss & ALAE
Limited to Aggregate Retentions**

Accident Year	Selected @12/31/22	Selected @12/31/21	Difference
1994-2003	\$12,893,226	\$12,893,227	\$(1)
2004	2,444,925	2,487,635	(42,710)
2005	4,123,410	4,144,599	(21,189)
2006	2,908,771	2,918,694	(9,923)
2007	3,032,527	3,120,240	(87,713)
2008	3,650,153	3,667,737	(17,584)
2009	2,249,494	2,246,405	3,089
2010	4,476,504	4,540,305	(63,801)
2011	3,080,782	3,083,937	(3,155)
2012	2,178,249	2,209,574	(31,325)
2013	1,935,653	1,958,107	(22,454)
2014	3,382,112	3,396,325	(14,213)
2015	2,183,097	2,222,459	(39,362)
2016	2,134,253	2,146,453	(12,200)
2017	3,957,241	4,044,112	(86,871)
2018	2,971,322	3,062,715	(91,393)
2019	2,783,470	3,079,433	(295,963)
2020	2,852,387	3,268,196	(415,809)
2021	3,600,661	4,108,377	(507,716)
2022	3,738,881	4,117,978	(379,097)
Total	\$70,577,118	\$72,716,508	\$(2,139,390)

**KMIT Net Ultimate Loss & ALAE
Limited to Aggregate Retentions**

Accident Year	Selected @12/31/21	Selected @12/31/20	Difference
1994-1998	\$5,554,443	\$5,554,442	\$1
1999	1,540,262	1,540,262	0
2000	1,604,039	1,604,039	0
2001	1,180,574	1,180,574	0
2002	1,342,318	1,340,826	1,492
2003	1,671,591	1,671,591	0
2004	2,487,635	2,496,051	(8,416)
2005	4,144,599	4,227,151	(82,552)
2006	2,918,694	2,919,510	(816)
2007	3,120,240	3,074,655	45,585
2008	3,667,737	3,687,728	(19,991)
2009	2,246,405	2,264,361	(17,956)
2010	4,540,305	4,524,905	15,400
2011	3,083,937	3,131,922	(47,985)
2012	2,209,574	2,224,060	(14,486)
2013	1,958,107	1,974,218	(16,111)
2014	3,396,325	3,393,177	3,148
2015	2,222,459	2,258,759	(36,300)
2016	2,146,453	2,311,940	(165,487)
2017	4,044,112	4,249,806	(205,694)
2018	3,062,715	3,528,740	(466,025)
2019	3,079,433	3,837,721	(758,288)
2020	3,268,196	4,025,359	(757,163)
2021	4,108,377	4,240,110	(131,733)
Total	\$68,598,530	\$71,261,907	\$(2,663,377)

LOOKING FORWARD...



KANSAS MUNICIPAL WORKERS' COMPENSATION INSURANCE TRUST

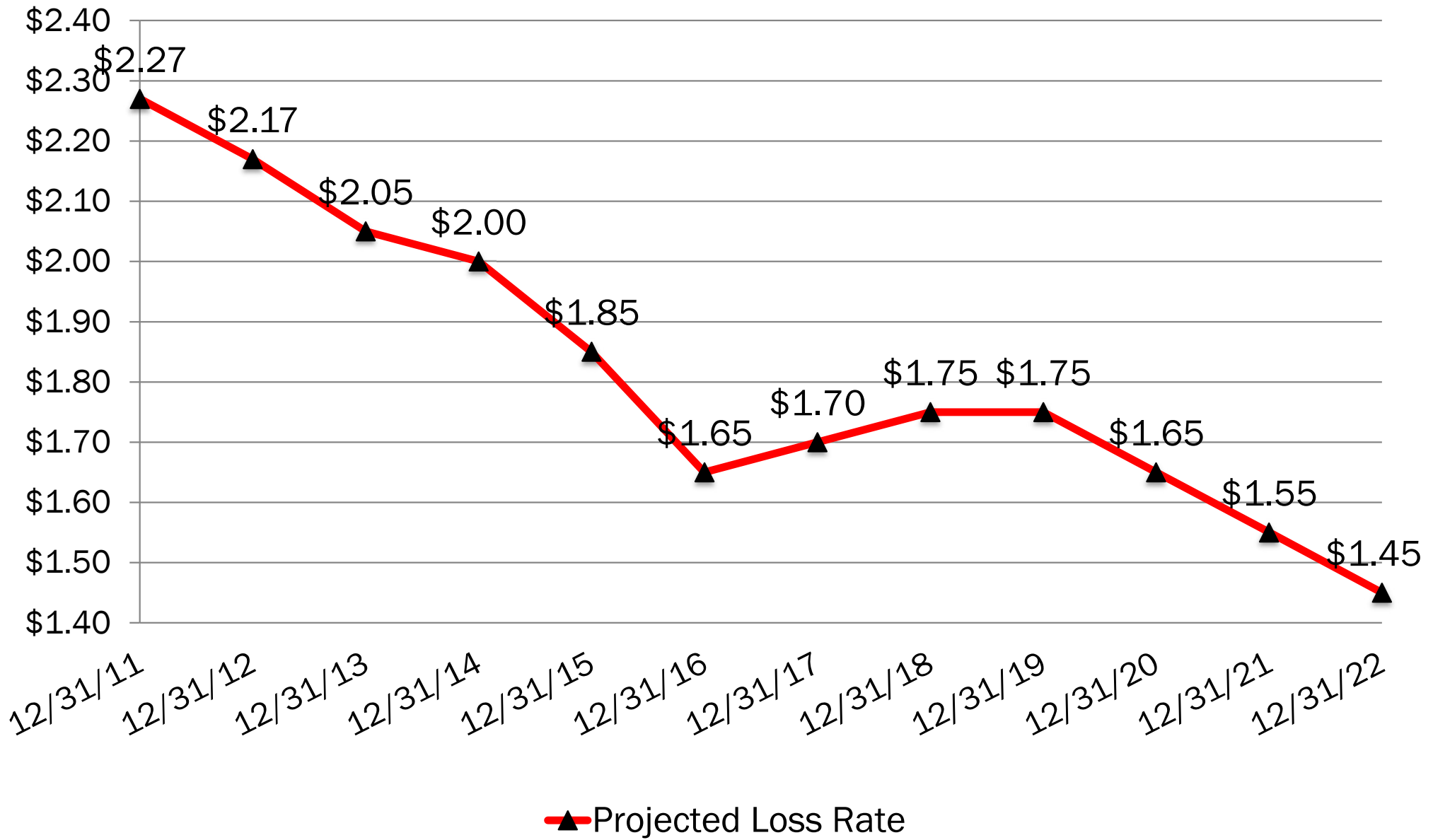
Workers' Compensation
Projected 2023 Ultimate Loss & ALAE

	(1)	(2)	(3)	(4)	(5)	(6)	(7) (3)x(4)x(5)x(6)
Accident Year	Ultimate Loss & ALAE Gross of Aggregate	Payroll (\$00's)	Pure Premium	Increased Limits Factor to \$850,000*	Benefit Level Adjustment Factor	Trend Factor**	Trended Pure Premium at \$850,000 Retention
2006	\$2,908,771	\$1,399,227	2.08	1.009	1.095	1.00	2.30
2007	3,032,527	1,485,167	2.04	1.009	1.086	1.00	2.24
2008	3,650,153	1,588,854	2.30	1.009	1.061	1.00	2.46
2009	2,249,494	1,593,899	1.41	1.009	1.056	1.00	1.50
2010	4,476,504	1,606,836	2.79	1.009	1.065	1.00	3.00
2011	3,080,782	1,534,033	2.01	1.009	1.059	1.00	2.15
2012	2,178,249	1,596,327	1.36	1.009	1.054	1.00	1.45
2013	1,935,653	1,717,948	1.13	1.009	1.051	1.00	1.20
2014	3,382,112	1,867,135	1.81	1.009	1.036	1.00	1.89
2015	2,183,097	1,894,466	1.15	1.009	1.038	1.00	1.20
2016	2,134,253	1,939,128	1.10	1.009	1.034	1.00	1.15
2017	3,957,241	2,079,536	1.90	1.009	1.030	1.00	1.97
2018	2,971,322	2,243,703	1.32	1.009	1.026	1.00	1.37
2019	2,783,470	2,369,834	1.17	1.009	1.006	1.00	1.19
2020	2,852,387	2,363,340	1.21	1.009	1.000	1.00	1.22
2021	3,600,661	2,344,468	1.54	1.009	1.000	1.00	1.55
2022	3,738,881	2,767,457	1.35	1.009	1.000	1.00	1.36
Total	\$51,115,557	\$32,391,360	1.58			Weighted Average	1.66
						Avg L2	1.46
						Avg L3	1.38
						NCCI Kansas	1.20
(8)	2023 Selected Net Pure Premium						1.45
(9)	2023 Projected Payroll (\$00's)						\$2,961,986
(10)=(8)x(9)	Estimated KMIT 2023 Ultimate Losses and ALAE (Prior to Aggregate Excess Insurance)						\$4,294,879
(11)	Aggregate Retention for 2023						\$10,426,190
(12)=Min[(10),(11)]	Estimated KMIT 2023 Ultimate Losses and ALAE (Limited to Aggregate Retention)						\$4,294,879
(13)	Discount Factor at 2.0%						0.951
(14)=(12)x(13)	Present Value of Estimated KMIT 2023 Ultimate Losses and ALAE (Limited to Aggregate Retention)						\$4,084,430

* Based on Kansas NCCI Filing.

** Trended at 0.0% per year.

Historical Projected Loss Rates



CLAIM SUMMARY-SETTLEMENT REQUEST
(settlement authority previously granted)

Employer: City of Fort Scott
Claim No.: 21790573
Employee Age: 56
AWW: \$560.25
Attorney: Employee - Trent Besse
Adjuster: Gene Miller

Date of Injury: 10/25/21
Job Description: Park Maintenance
Updated: 5/11/23
TTD Rate: \$373.50
Attorney: Employer - Ron Laskowski

	Medical	Indemnity	Expense	Total
Reserves	\$75,000.00	\$34,669.64	\$12,500.00	\$122,169.64
Amount Paid	\$67,536.23	\$6,669.64	\$6,733.20	\$80,393.07
Outstanding	\$7,536.23	\$28,000.00	\$5,766.80	\$41,230.57

Accident Description/Nature of Injury:

Claimant had been checking for some lights in loft over office. As he was coming down the ladder, the ladder slipped out from the wall and he fell fracturing both heels and hitting his head on the concrete floor.

Investigation/Compensability

There were no witnesses, but he called his supervisor who took him to the ER. The injury accepted as compensable.

Medical Management

He was transported to KU Medical Center due to a brain bleed. Additional brain CT scans show the brain is stable with no additional bleeding. Orthopedic Dr. Horton performed bilateral heel surgery to include hardware. I retained a medical management nurse to assist with his claim.

Periods of Disability

10/26/21 to 2/27/22

Permanent Partial Impairment/Permanent Disability

Dr. Horton assigned 10% BAW = \$15,391.93 for bilateral heels but no allowance for the head injury.

Claimant's attorney has not obtained a competing rating.

Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

Settlement request up to \$35,000 for full and final settlement of all issues requested.

Rating value \$28,000 + \$7,000 future medical....hardware remains in both ankles and suspected potential for post-traumatic arthritis.

Settlement update: Full and final settlement of all issues reached for \$32,500.

CLAIM SUMMARY- SETTLEMENT REQUEST
(settlement authority previously granted)

Employer: City of Girard
Claim No.: 21790529
Employee Age: 33
AWW: \$836.18
Attorney: Employee - William Phalen
Adjuster: Gene Miller

Date of Injury: 10/5/21
Job Description: Fireman
Updated: 4/18/23
TTD Rate: \$557.45
Attorney: Employer - Ron Laskowski

	Medical	Indemnity	Expense	Total
Reserves	\$140,000.00	\$58,000.00	\$10,000.00	\$208,000.00
Amount Paid	\$36,828.17	\$12,091.38	\$4,767.90	\$53,687.45
Outstanding	\$103,171.83	\$45,908.62	\$5,232.10	\$154,312.55

Accident Description/Nature of Injury:

Police officer was being tased and claimant was being a spotter to catch the officer if he fell. One of the taser darts hit him in the foot and he fell fracturing his left hip and shoulder.

Investigation/Compensability:

The accident was witnessed by multiple employees, medical treatment sought same day, reported promptly and accepted as compensable.

Medical Management

He was taken to the Girard Medical Center and treated by orthopedic Dr. Yost. Surgeries to both areas with ORIF. Nurse case manager hired to assist with case. Claimant stayed with his parents as he recovered.

Periods of Disability:

10/6/21 to 2/7/22

Permanent Partial Impairment/Permanent Disability

Defense Dr. Do rates 7% BAW = \$15,938.86

Claimant attorney obtains 15% BAW from Dr. Murati = \$34,154.77

Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

I'm requesting up to \$145,000.00 to settle all issues on this claim. The claimant suffered two major fractures of primary extremities and has retained the hardware. We would expect him to develop post-traumatic arthritis.

Settlement authority rationale is Permanent Partial Disability valued up to \$30,000.00. Dr Yost indicated claimant at high risk for future shoulder and hip replacement, estimated to be \$50,000.00 each and \$15,000.00 for TTD due from being off work.

The settlement authority requested is for claimant's disability, future medical and claimant's right for review and modification of the indemnity award.

Settlement Status: Full and final settlement of all outstanding issues reached for \$101,500.00.

CLAIM SUMMARY-RESERVE ADVISORY

Employer: City of Pittsburgh
Claim No.: 23790231
Employee Age: 38
AWW: \$1,129.73
Attorneys: Employee - NA
Adjuster: Gene Miller

Date of Injury: 4/29/23
Job Description: Police
Updated: 6/12/23
TTD Rate: \$753.19
Attorney: Employer - NA

	Medical	Indemnity	Expense	Total
Reserves	\$35,000.00	\$20,000.00	\$4,500.00	\$59,500.00
Amount Paid	\$947.00	\$4,519.14	\$34.70	\$5,500.84
Outstanding	\$34,053.00	\$15,480.86	\$4,465.30	\$53,999.16

Accident Description/Nature of Injury:

Claimant was arresting subject who became combative, and claimant suffered right shoulder injury during struggle.

Investigation/Compensability

Injury reported same day, witnessed by co-worker, and accepted as compensable.

Medical Management

Initial treatment at local emergency room and then by city's authorized doctor. MRI done which revealed biceps tendon tear and he was referred to ortho Dr. Zafuta. Surgery recommended, authorized and performed 6/9/23.

Periods of Disability

4/30/23 thru 6/10/23

Permanent Partial Impairment/Permanent Disability

Reserves reflect 8% to shoulder.

Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

Strive for early return to work. Monitor medical recovery with follow-up after every doctor's appointment to ensure medical progress. When he is released MMI, will request a disability rating, negotiate settlement of all outstanding issues, obtain Division approval and close file.

CLAIM SUMMARY-RESERVE ADVISORY

Employer: City of Osawatomic
Claim No.: 23790202
Employee Age: 43
AWW: \$787.24
Attorney: Employee - NA
Adjuster: Gene Miller

Date of Injury: 4/18/23
Job Description: Street
Updated: 6/12/23
TTD Rate: \$524.82
Attorney: Employer - NA

	Medical	Indemnity	Expense	Total
Reserves	\$20,000.00	\$13,000.00	\$3,000.00	\$36,000.00
Amount Paid	\$864.19	\$0.00	\$33.51	\$897.70
Outstanding	\$19,135.81	\$13,000.00	\$2,966.49	\$35,102.30

Accident Description/Nature of Injury:

Claimant stepped off backhoe onto a piece of asphalt and twisted his left knee.

Investigation/Compensability

This was an unwitnessed fall which was reported the same day, treatment same day and injury accepted as compensable.

Medical Management

He was initially seen by the company doctor who placed his knee in brace, crutches and taken off work. MRI was negative. He was sent to ortho Dr. Samuelson who has released him to modified work and prescribed physical therapy which has provided positive results.

Periods of Disability

He returned to work within the 7-day Waiting Period so no TTD due.

Permanent Partial Impairment/Permanent Disability

Reserves reflect 10% to knee.

Subrogation/Other Issues

No source for subrogation or contribution.

There is a Child Support Lien.

Plan of Action:

Early return to work has already been achieved. We are monitoring his medical recovery with follow-up after every doctor's visit. His next appointment is 7/3/23 and we expect him to be released. If that is the case, a disability rating will be requested, settlement of all outstanding issues negotiated, Division approval obtained, and file closed.

CLAIM SUMMARY-RESERVE ADVISORY

Employer: City of Russell
Claim No.: 23790289
Employee Age: 31
AWW: \$1,218.89
Attorney: Employee – NA
Adjuster: Gene Miller

Date of Injury: 6/2/23
Job Description: Fire Chief
Updated: 6/12/23
TTD Rate: \$765.00
Attorney: Employer - NA

	Medical	Indemnity	Expense	Total
Reserves	\$200,000.00	\$10,000.00	\$20,000.00	\$230,000.00
Amount Paid	\$0.00	\$0.00	\$0.00	\$0.00
Outstanding	\$200,000.00	\$10,000.00	\$20,000.00	\$230,000.00

Accident Description/Nature of Injury:

Claimant responded to dwelling fire. As he approached the house, there was an explosion which burned his head, neck, arms, and legs.

Investigation/Compensability

The injury was promptly reported, witnessed by another city employee and accepted as compensable.

Medical Management

He was initially taken to the local emergency room and then life-flighted to St Francis in Wichita where he was kept in the ICU Burn Unit for 4 days. He sustained second degree burns over 16% of his body. He was released home on 6/6/23 and doctor said return to work in 3-4 weeks.

Periods of Disability

He remains off work.

Permanent Partial Impairment/Permanent Disability

Reserves reflect 2% BAW.

Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

Strive for early return to work. Monitor his medical recovery with follow-up after every doctor's appointment. When he is released from medical care, request a disability rating, negotiate settlement of all outstanding issues, obtain Division approval and close file.

CLAIM SUMMARY-RESERVE ADVISORY

Employer: City of Pittsburgh
Claim No.: 23790075
Employee Age: 60
AWW: \$905.36
Attorney: Employee – NA
Adjuster: Gene Miller

Date of Injury: 1/30/23
Job Description: Police Records
Updated: 6/12/23
TTD Rate: \$603.57
Attorney: Employer - NA

	Medical	Indemnity	Expense	Total
Reserves	\$20,000.00	\$14,000.00	\$3,000.00	\$37,000.00
Amount Paid	\$314.64	\$86.22	\$20.84	\$421.70
Outstanding	\$19,685.36	\$13,913.78	\$2,979.16	\$36,578.30

Accident Description/Nature of Injury:

Claimant tripped over her computer case and twisted her left knee.

Investigation/Compensability

The injury was witnessed by co-worker, promptly reported, and accepted as compensable.

Medical Management

She was referred to the city's doctor who administered conservative care. When she did not improve, a MRI was ordered which revealed a meniscus tear and she was referred to ortho Dr. Zafuta. He recommended surgery which was approved/performed 6/6/23.

Periods of Disability

6/6/23 to 6/22/23

Permanent Partial Impairment/Permanent Disability

Reserves reflect 10% to knee.

Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

Early return to work already achieved. We are monitoring her recovery with follow-up after every doctor's appointment. Normal recovery from this surgery is 6-8 weeks. When she is released from care, a disability rating will be requested. When the rating received, we will negotiate a settlement of all outstanding issues, obtain Division approval, and close the file.

CLAIM SUMMARY-RESERVE ADVISORY

Employer: City of Garden City
Claim No.: 22790028
Employee Age: 44
AWW: \$710.07
Attorney: Employee – NA
Adjuster: Gene Miller

Date of Injury: 12/1/21
Job Description: Police
Updated: 6/13/23
TTD Rate: \$473.38
Attorney: Employer - NA

	Medical	Indemnity	Expense	Total
Reserves	\$25,000.00	\$12,000.00	\$3,000.00	\$40,000.00
Amount Paid	\$2,430.39	\$0.00	\$286.29	\$2,716.68
Outstanding	\$22,569.61	\$12,000.00	\$2,713.71	\$37,283.32

Accident Description/Nature of Injury:

Claimant has developed tingling and pain in right hand from repetitive nature of her job.

Investigation/Compensability

Injury was reported timely, repetitive work confirmed by city, authorized doctor relates condition to employment and injury accepted as compensable.

Medical Management

She was initially treated at GrowWell but symptoms did not improve. She was referred to ortho Dr. Do who ordered a NCS which was positive. Continued conservative treatment did not relieve her symptoms so surgery was recommended, approved, and performed 5/26/23.

Periods of Disability

5/26/23 to 5/28/23

Permanent Partial Impairment/Permanent Disability

Reserves reflect 8% to hand.

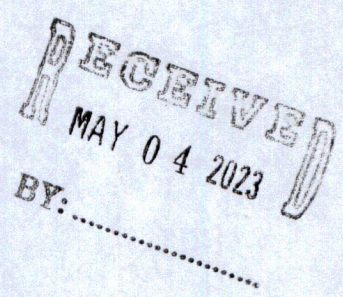
Subrogation/Other Issues

No source for subrogation or contribution.

Plan of Action:

Early return to work achieved within the 7-day waiting period. We are monitoring her medical recovery by following up after every doctor's appointment. When she is released from medical care a disability rating will be requested, settlement negotiated of all outstanding issues, Division approval obtained, and file closed.

Check Date: Apr-26-2023		Vendor Number: 000715		Check No: 0274315		
Invoice Number	Invoice Date	Voucher ID	Gross Amount	Discount Taken	Late Charge	Paid Amount
000002276222- G50000325493	Apr-25-2023	G5325489	14,444.73	0.00	0.00	14,444.73
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Check Number	Date	Total Gross Amount	Total Discounts	Total Late Charge	Total Paid Amount
0274315	Apr-26-2023	\$14,444.73	\$0.00	\$0.00	\$14,444.73

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A member of the Tokyo Marine Group

(314) 995-5300

1832 Schuetz Road

St. Louis MO 63146-3540

Pay ****Fourteen thousand four hundred forty-four and 73/100 Dollar ****

To The
Order Of

KANSAS MUNICIPAL INSURANCE TRUST
C/O TRISTAR
ATTN: GENE MILLER
PO BOX 2805
CLINTON IA 52733

BANK OF AMERICA, N.A.

Check No: 0274315

Date: 04-26-2023

64-1278/611

VOID AFTER 90 DAYS

****\$14,444.73****

Requires Two Signatures

Duane H. Hercules

Authorized Signature

Joan P. Carr

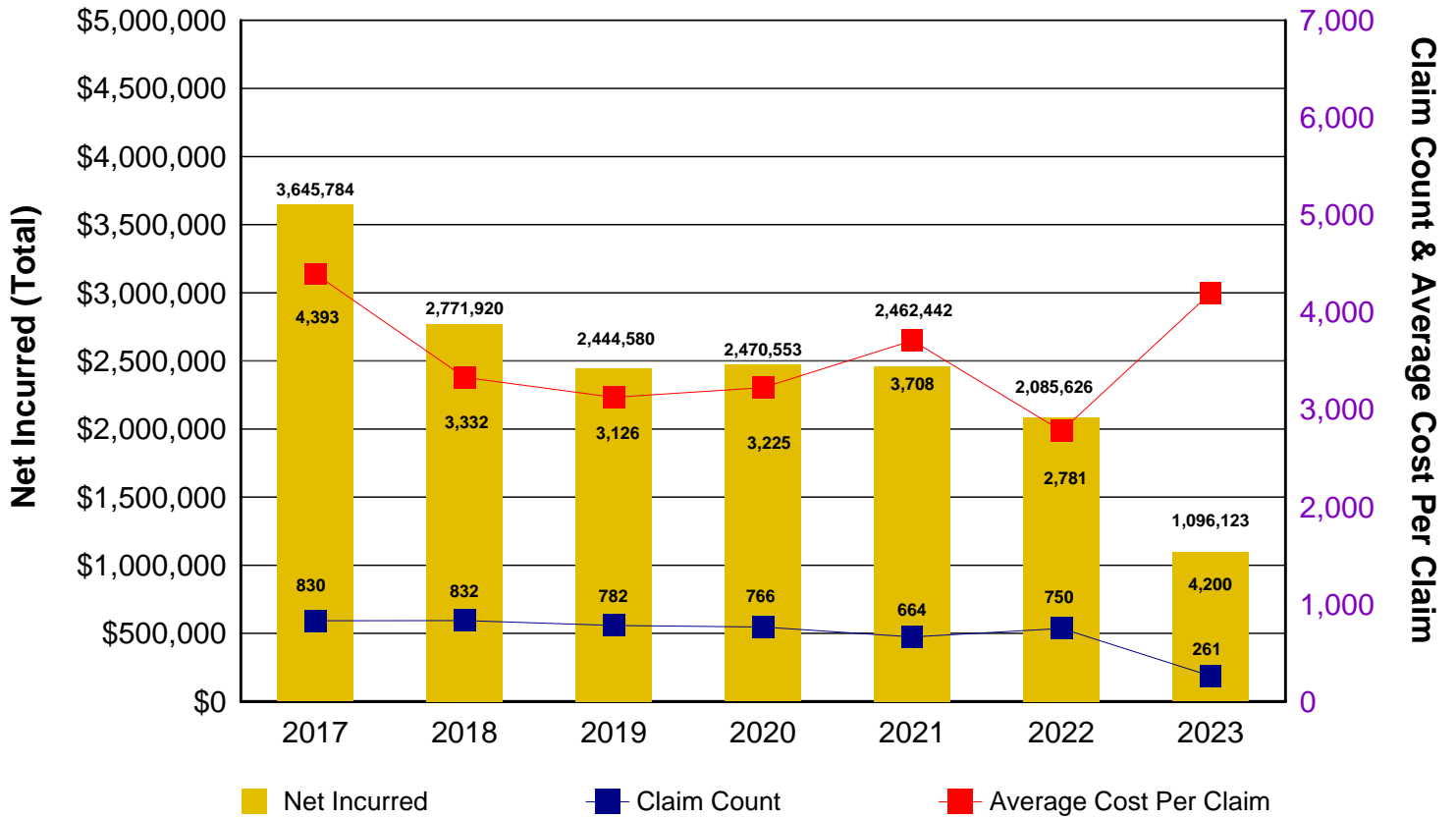
Authorized Signature

THE BACK OF THIS DOCUMENT CONTAINS AN ARTIFICIAL WATERMARK — HOLD AT AN ANGLE TO VIEW

⑈0274315⑈ ⑆061112788⑆ 329 991 9128⑈

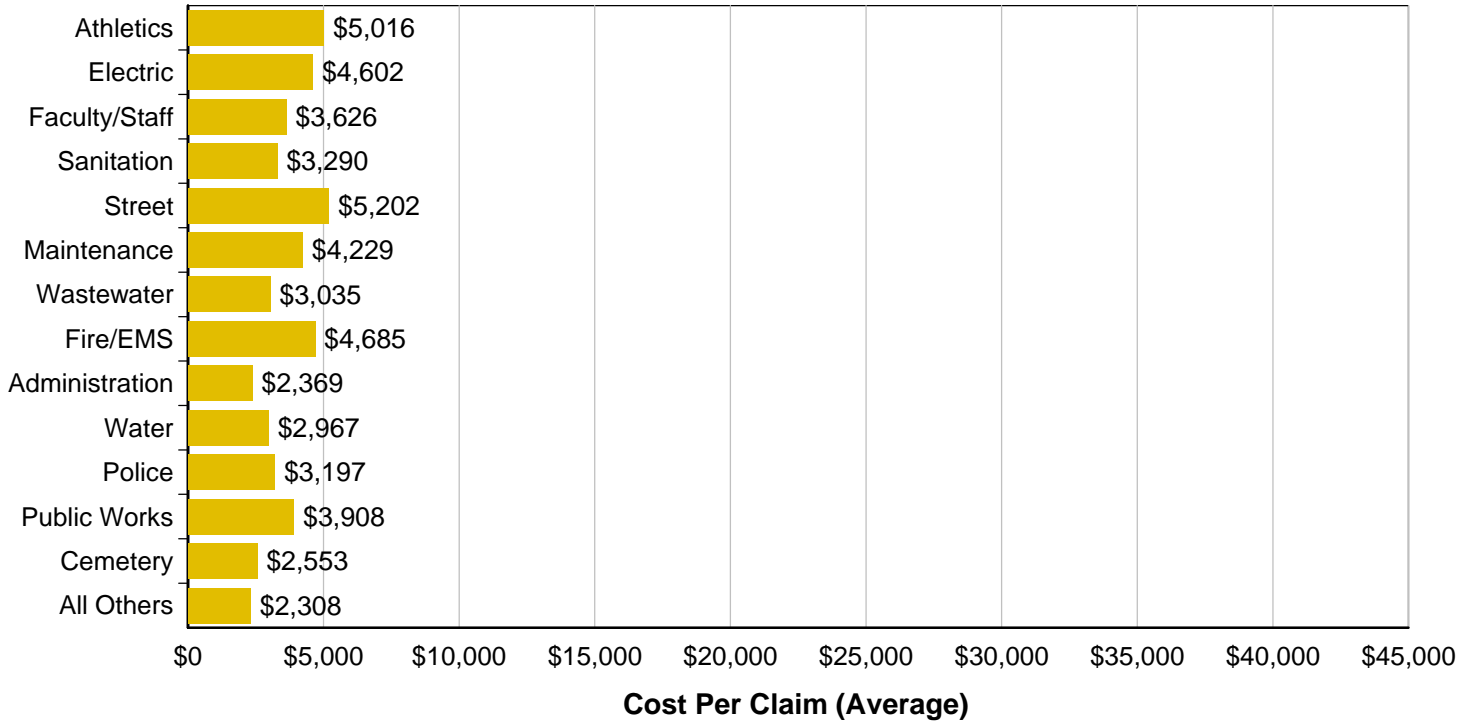
Kansas Municipal Insurance Trust
Claim Analysis by Year
Policy Years: 2017 through 2023
Valued as of 06/01/2023

Severity & Frequency By Year

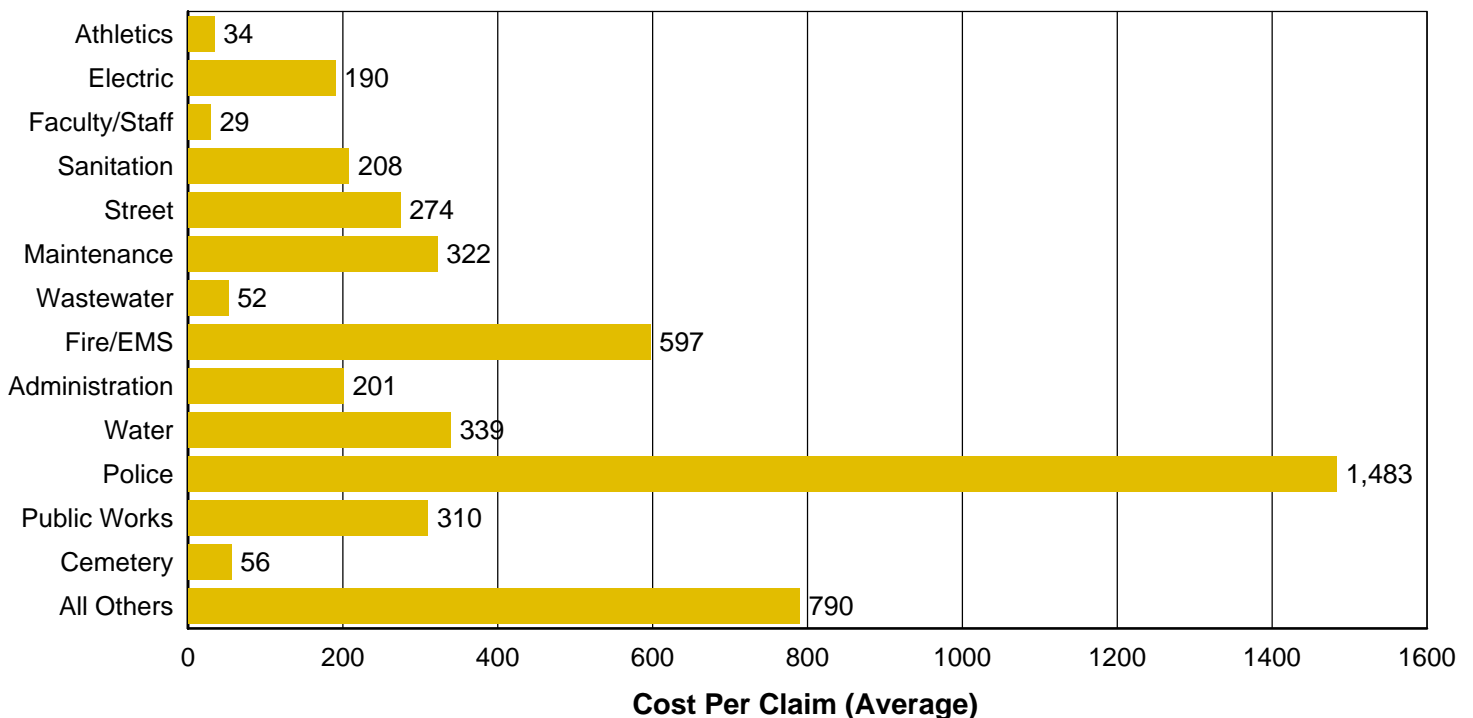




Average Severity Per Claim By Department



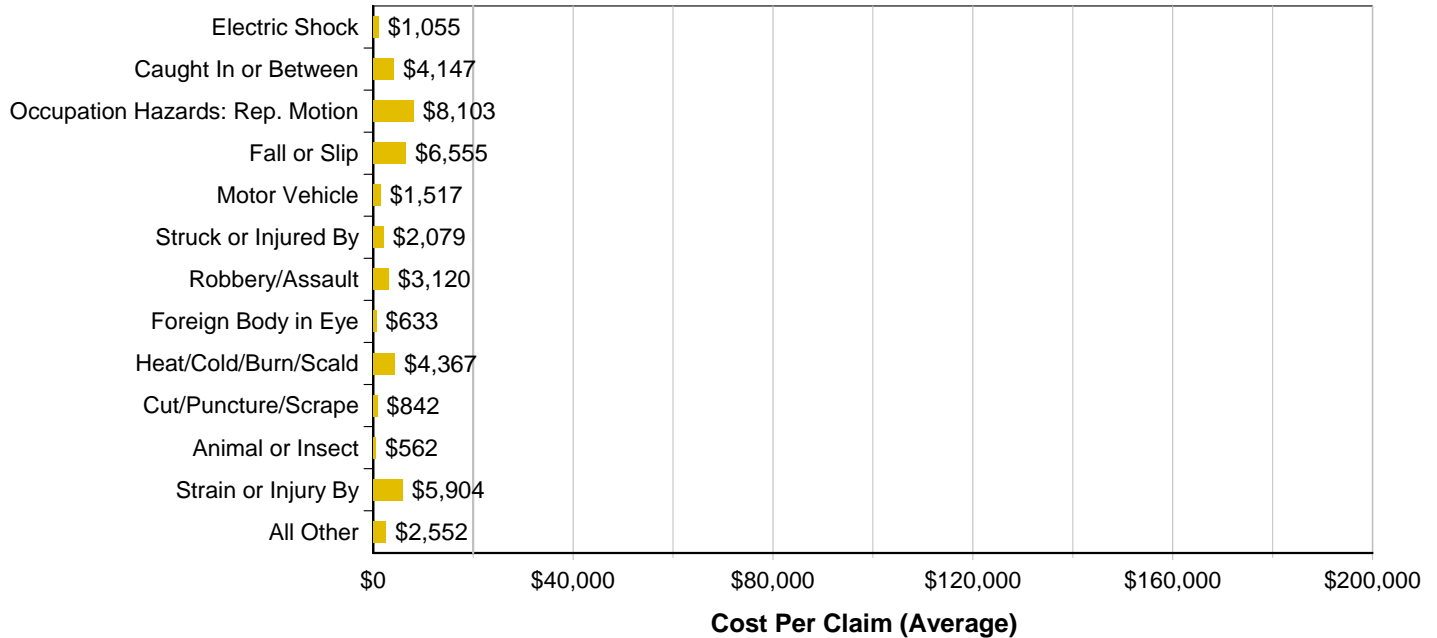
Average Frequency Per Year By Department



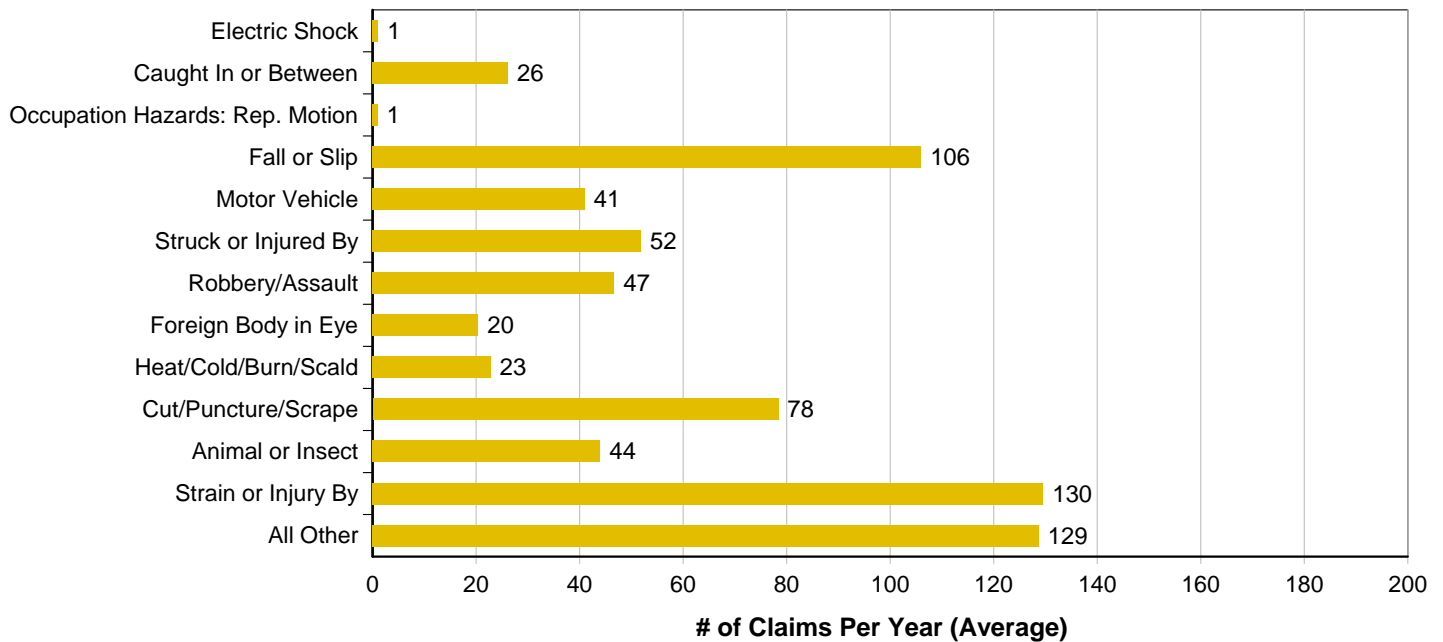
Kansas Municipal Insurance Trust
Claim Analysis by Accident Type
Policy Years: 2017 through 2023
Valued as of 06/01/2023



Average Severity Per Claim By Accident Type



Average Frequency Per Year By Accident Type



KMIT Loss Control: Large Loss Analysis
Accident Date Range: 01/01/2017 to 05/31/2023
Valued As Of 06/01/2023

Claims \$100,000 or Greater								
Rank	Policy Year	Claim Number	Accident Date	Claim Status	City/College	Department	Accident Type	Claim Cost
01	2017	2017076725	05/26/2017	Open	Osawatomie	Street	Striking Against/Stepping On	\$636,652
02	2023	23790203	04/17/2023	Open	Garden City	Electric	Fall or Slip	\$376,000
03	2021	21790560	10/15/2021	Open	Baxter Springs	Fire	Burn/Scald	\$370,000
04	2017	2017076443	05/02/2017	Open	Fort Scott	Police	Occupational Hazard	\$360,000
05	2017	17701681	12/21/2017	Closed	Arkansas City	Maintenance	Caught In or Between	\$332,209
06	2017	17700057	12/06/2017	Closed	Wellsville	Police	Fall or Slip	\$323,040
07	2018	18702074	01/01/2018	Closed	Wamego	Fire	Fall or Slip	\$285,881
08	2018	18732809	07/31/2018	Re-Open	Wellington	Park	Strain or Injury By	\$285,592
09	2020	20790686	11/03/2020	Closed	Wakeeney	Police	Strain or Injury By	\$245,591
10	2021	21790606	11/11/2021	Open	Belle Plaine	Emergency	Misc. - Person in Act of a Crime	\$200,000
11	2018	18750143	12/11/2018	Closed	Parsons	Fire	Struck or Injured By	\$161,136
12	2021	21790529	10/05/2021	Open	Girard	Fire	Fall or Slip	\$160,420
13	2019	19798111	11/11/2019	Closed	Baldwin City	Police	Fall or Slip	\$143,404
14	2017	2017076629	05/24/2017	Closed	Bonner Springs	Police	Occupational Hazard	\$137,943
15	2018	18714294	03/27/2018	Closed	Halstead	Maintenance	Fall or Slip	\$126,395
16	2021	21790573	10/25/2021	Open	Fort Scott	Parks	Fall or Slip	\$122,170
17	2019	19770864	05/14/2019	Closed	Parsons	Sanitation	Fall or Slip	\$120,801
18	2020	20790543	08/21/2020	Open	Parsons	Animal Control	Fall or Slip	\$108,500
19	2018	18735622	07/31/2018	Closed	Stafford	Water	Fall or Slip	\$101,272
Totals - Claims \$100,000 or Greater							(19 Claims)	\$4,597,005
							Average:	\$241,948

OPERATING POLICY #7

General Subject: Minimum Premium

Title of Policy: *Minimum Premium Increase*

Adoption Date: June 23, 2023

This policy increases the amount of the annual minimum premium required for KMIT membership, and consists of two parts:

1. The minimum premium for all CURRENT (as of May 5, 2023) KMIT members is increased to \$1,500, effective with the 2024 renewals.
2. The minimum premium on all NEW applications for membership is increased to \$2,500, effective May 5, 2023 (by action of the Board of Trustees on that date).

Background:

The minimum KMIT premium was set at \$750 when KMIT began operation in 1994 and has not changed since then.

Obviously, all costs (operations and claims) have gone up significantly since 1994.

Discussion:

1. This action recognizes the budgetary/fiduciary needs of the smallest cites and does attempt to lessen the fiscal impact on those municipalities, by limiting the amount of increase for current members of KMIT.
2. Additionally, the smallest cities who are not KMIT members now have work comp options that they (and most all cities) did not have in 1994. Hence, the overwhelming majority of those cities seeking admission to KMIT now come via application through local agents, whose motivation is limited to gaining additional 'total package' commission by inserting a KMIT quote into a lower-priced (private market) 'package' (designed to compete with the incumbent local agent), and does not hinge on the market availability of work comp, as it did in the 1990's (KMIT did not pay local agent commissions until 2001).

**AGREEMENT TO AMEND AND EXTEND CURRENT MEMORANDUM OF UNDERSTANDING
BETWEEN THE LEAGUE AND KMIT DATED 10/6/2020**

THIS AGREEMENT made and entered into by and between the League of Kansas Municipalities (“the League”) and the Kansas Municipal Insurance Trust (“KMIT”), the day and year shown below.

WHEREAS, the League and KMIT have previously entered into a Memorandum of Understanding (“MOU”) dated October 9, 2016; and,

WHEREAS, said MOU was extended and amended by written instrument executed by all parties on October 6, 2020; and,

WHEREAS, said MOU expires at 12:01 AM on January 1, 2024; and,

WHEREAS, all parties desire to extend the MOU with for an additional period of one year;

NOW, THEREFORE, the parties agree as follows:

1. **TERM; FUTURE EXTENSTIONS.** As amended herein, this Agreement extends the MOU for a period of one year from 12:01 AM, January 1, 2024 through 12:01 AM, January 1, 2025. Upon termination, neither party shall be obligated to make any payments or provide any services to the other until, and unless, the agreement is extended in writing upon the terms and conditions agreed to by the parties and executed by all parties. Provided, that all extensions or proposed modifications or amendments shall be submitted, in writing, by the requesting party to the other party at least 6 months in advance of the termination of the termination date. In the event that KMIT chooses to terminate this Agreement early, all payments, outstanding or remaining, on the contract shall immediately become due. In the event that the League chooses to terminate this Agreement early, the League shall pay KMIT a sum equal to the benefits they had not yet received.
2. **ASSIGNMENT.** This Agreement may not be assigned by either party. No person, party, or legal entity—other than the parties to this Agreement—shall have any rights or remedies under or by reason of this Agreement.
3. **ANTI-DISCRIMINATION CLAUSE.** The parties agree:
 - a. To comply with the Kansas Act Against Discrimination (K.S.A. 44-1001, *et seq.*) and the Kansas Age Discrimination in Employment Act (K.S.A. 44-1111, *et seq.*) and the applicable provisions of the Americans with Disabilities Act (ADA) (42 U.S.C. 12101, *et seq.*) and Kansas Executive Order No. 19-02, and to not discriminate against any person because of race, religion, color, sex, disability, national origin or ancestry, or age in the admission of access to or treatment of employment in, its programs or activities;
 - b. To include in all solicitations or advertisements for employees the phrase “equal opportunity employer”;

- c. To comply with the reporting requirements set out in K.S.A. 44-1031 and 44-1116;
 - d. To include those provisions in every subcontract or purchase order so that they are binding upon such subcontractor or vendor;
 - e. That a failure to comply with the reporting requirements contained in (c), above, or if either party is found guilty of any violation of such acts by the Kansas Human Rights Commission, such violation shall constitute a breach of contract;
 - f. If the contracting agency determines that either party has violated applicable provisions of the ADA, that violation shall constitute a breach of contract; and,
 - g. If a breach occurs under either (e) or (f), this Agreement may be cancelled, terminated or suspended in whole or in part by either party.
4. **ENTIRE AGREEMENT; SEVERABILITY.** This Agreement represents the entire understanding and agreement of the parties. It supersedes all prior negotiations between the parties and cannot be amended, modified or supplemented except by the specific written agreement of all parties. In the event that one or more of the provisions contained in the Agreement or any application thereof shall be invalid, illegal, or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions of the Agreement and any other application thereof shall not in any way be affected or impaired thereby.
5. **JURISDICTION.** This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas applicable to contracts made in this state.
6. **INDEMNIFICATION.** Each party agrees to indemnify and hold the other harmless from all claims arising from or relating to intentional, wrongful, or negligent acts or omissions committed by such party, its employees, agents or representatives in relation to their respective duties under this agreement.
7. **KMIT OBLIGATIONS.** In consideration of the benefits, services, and amenities to be furnished hereunder, KMIT agrees as follows:
- a. To pay total compensation to the League of \$35,750.
 - b. Payment shall be due and payable on or before January 20, 2024.
 - c. Such payment shall be due and payable whether or not the League has invoiced KMIT.
8. **LEAGUE OBLIGATIONS.** In consideration of the payments to be received hereunder, the League agrees as follows:
- a. To authorize KMIT to use the current League logo on KMIT stationery, brochures, business cards, the KMIT website, and other KMIT materials. The League will furnish KMIT any revisions that it makes to its logo during the term of this Agreement.
 - b. To designate KMIT as a Member Business Alliance (MBA) participant at the "Signature+" level. The benefits and amenities to be received by KMIT under such

designation are set forth in the attached Exhibit "A", which is incorporated herein by reference.

9. **MUTUAL COMMITMENT.** The parties agree to evaluate their own organizational needs and direction to evaluate current commitments and obligations to one another and explore potential courses of action that would be mutually beneficial for the parties to consider in future extensions, modifications, or amendments to this MOU.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives on the date and year shown below.

Kansas Municipal Insurance Trust

League of Kansas Municipalities

By: _____

By: _____

Jonathan Mitchell
President

Nathan Eberline
Executive Director

Date: _____

Date: _____

Exhibit “A”

The following sets forth the benefits and amenities to be extended to the Kansas Municipal Insurance Trust (KMIT) by the League of Kansas Municipalities (the League) under the designation as a Municipal Business Alliance at the “Signature+” level for the year 2024.

Signature + Level Exclusive Benefits

- a) ‘Endorsed’ partner of the League of Kansas Municipalities, which will continue to be indicated on all KMIT advertisements.
- b) KMIT will be recognized at League events throughout the year as an ‘Endorsed’ Municipal Business Alliance partner of the League.

Annual Conference

- a) KMIT would be deemed a “Title Sponsor” of the League Annual Conference.
- b) The League will provide a sponsor banner with the KMIT logo to be prominently displayed at the conference for additional recognition.
- c) KMIT will be recognized as “Title Sponsor” in the conference vendor/sponsor guide, as well as in pre-general session videos.
- d) In conjunction with the League’s Annual Conference, KMIT will be provided suitable space to hold the KMIT annual meeting at no charge. KMIT will remain responsible for any food/beverage, or A/V services.
- e) The League will include the KMIT logo on all registrant badges for KMIT member cities.
- f) KMIT will receive four, full conference registrations for the League’s Annual Conference which may be assigned at KMIT's discretion. KMIT must provide all necessary registration information to the League.
- g) KMIT will be provided up to two vendor booths with priority location for member outreach and business development purposes. KMIT will notify the League by July 1 of each year if it intends to utilize this opportunity.
- h) KMIT will receive logo placed on floor cling at Annual Conference.
- i) KMIT will receive a banner ad/promoted post in mobile app.

Advertising

- a) KMIT will receive a full-page advertisement in six issues of the *Kansas Government Journal*. The ad will be placed on the inside front or inside back cover four times per year.
- b) KMIT will be provided a Professional Services advertisement in the back of the *Kansas Government Journal*.
- c) KMIT will be listed in the Business Links section of the League website, as well as in the Products & Services Guide.

Publications

- a) KMIT will receive three subscriptions to the *Kansas Government Journal*.
- b) KMIT will receive a subscription to League News & Legislative Alerts.
- c) KMIT will also be able to purchase any other League produced publication at the member rate.

Expertise & Outreach

- a) KMIT will be afforded the opportunity to have representatives provide expertise to League members, staff, and governing body. This may include, but is not limited to:
 - Content publication in the *Kansas Government Journal*,
 - Opportunities to conduct webinars, provide in-person Municipal Training Institute classes, or lead a session at the League's Annual Conference.
- b) KMIT will be invited to have representatives join the League Governing Body at a dinner prior to a League governing body meeting. Time would be afforded to KMIT to provide an update and comments to the governing body.
- c) KMIT will have the opportunity to be recognized as a lunch sponsor at a Municipal Training Institute class at an appropriate class/location as determined by both parties.

Non-Agenda Information and Background Material

KANSAS MUNICIPAL INSURANCE TRUST

Board of Trustees Minutes from February 24, 2023

IMA, Wichita

Approved in Wichita (IMA) on May 5, 2023

Meeting Convened. Friday, February 24, 2023. Called to order by President Jonathan Mitchell at 9:00 A.M.

Absences/Quorum Declaration. Mitchell declared a quorum (9/11) present (including incoming Trustee Linn). *Board Members Absent:* Stacie Eichem (Wamego) and Ron Marsh (Abilene).

Appointment of Beth Linn as Trustee. Nomination Committee Chair presented Beth Linn as the choice to replace Barack Matite on the Board. President Mitchell made the formal appointment, effective immediately.

Meeting Attendees. *Board Members Present:* President Mitchell (Hoisington), Vice President Kelly McElroy (Newton), Treasurer Jeff Morris (Coffeyville Community College), Immediate Past President Hardy Howard (WaKeeney), Anthony Swartzendruber (Harvey County), Kristi Carrithers (Valley Center), Michael Ort (Jetmore), Ed Truelove (Neodesha) and Beth Linn (Edgerton). *Staff:* Jess Cornejo (Cornerstone), Kyle Johnston (Cornerstone), Barbie Kifer (Cornerstone), Jenna DeRoo (Cornerstone), Renee Rhodes (IMA), Gene Miller (CIS), and Don Osenbaugh (KMIT Pool Administrator). *Guest:* Paul Davis (IMA).

Minutes Approval. The minutes from the December 9, 2022 were unanimously approved after noting one needed correction. Motion by McElroy; second by Howard.

Financial Reports (Kifer):

- a. December 31, 2022 (Fourth Quarter ‘unaudited’) KID Report
- b. November 30, 2022 Financials
- c. December 31, 2022 Financials
- d. January 31, 2023 Financials
- e. January 31, 2023 Cash/Investment Summary [Osenbaugh]

Financial items unanimously approved, following a motion by Morris; second by Swartzendruber.

Claims—Settlements and Advisories. Miller presented the following claims for settlement authority and reserve advisory:

1. WaKeeney (20790686). Settlement authority in the amount of up to \$100,000 requested, and approved unanimously, following a motion by Morris, second by Truelove.
2. Wellington (18732809). Settlement authority in the amount of up to \$150,000 requested, and approved unanimously, following a motion by Howard, second by Carrithers.
3. Bonner Springs (21790455). Settlement authority in the amount of up to \$25,000 requested, and approved unanimously, following a motion by Truelove, second by Ort.
4. Neodesha (2016075317). Settlement authority up to \$75,000. Approved unanimously. Motion by Morris; second by McElroy. Truelove abstained.

5. Arkansas City (17701681). Authority to settle a death benefit claim from 2017 in an amount of not less than a 10% reduction from the lump sum amount still remaining. Unanimously approved following a motion by Truelove; second by Swartzendruber.
6. Atchison (22790195). Settlement authority up to \$28,000 unanimously approved following a motion by Morris; second by Howard.
7. Girard (21790529). Settlement authority to \$40,000 unanimously approved following a motion by Carrithers; second by Morris.
8. Oswego (22790727). Reserve Advisory.
9. Haven (22790694). Reserve Advisory.
10. Garden City (22790484). Reserve Advisory.
11. Holyrood (22790689). Reserve Advisory.
12. Belle Plaine (22790727). Reserve Advisory.
13. Garden City (22790693). Reserve Advisory.

Risk Control. Rhodes presented an update, including charts and graphs of claim types, costs, etc.


Historical Financial Loss Review. This annual update was presented by Cornejo and Johnston.

‘KMIT Milestones—One Person’s Memory’. Paul Davis (IMA/Cornerstone) gave an historical presentation of the ‘early years’ of KMIT, essentially covering the years 1993-2001 (Osenbaugh’s arrival at LKM and KMIT). Paul first went to work from IMA in 1994, and KMIT became his first account as a Risk Control advisor shortly thereafter. Paul went on the work directly with KMIT, guiding KMIT’s work with IMA (and later Cornerstone) in all aspects of the program.

‘Year in Review, 2022’. Osenbaugh gave this presentation over lunch.

Administrator Update/Reminders. Osenbaugh briefly reviewed materials in the background section of the board packet.

Adjournment. The Board meeting was declared adjourned by Mitchell at approximately 12:45PM.


Don Osenbaugh, Pool Administrator (acting as Board-Designated Secretary)



KANSAS MUNICIPAL INSURANCE TRUST

STATUTORY FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2022 AND 2021

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Independent Auditor's Report

To the Board of Trustees
Kansas Municipal Insurance Trust

Opinions

We have audited the accompanying statutory financial statements of Kansas Municipal Insurance Trust, which comprise the statutory statements of admitted assets, liabilities, and fund balance as of December 31, 2022 and 2021 and the related statutory statements of revenue, expenses, and changes in fund balance, and cash flows for the years then ended, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the admitted assets, liabilities, and fund balance of Kansas Municipal Insurance Trust as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with the basis of accounting described in Note 2.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of Kansas Municipal Insurance Trust as of December 31, 2022 and 2021, or the results of its operations or its cash flows thereof for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Kansas Municipal Insurance Trust, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 2 of the financial statements, the financial statements are prepared using accounting practices prescribed or permitted by the Insurance Department of the State of Kansas, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between these statutory accounting practices described in Note 2 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices prescribed or permitted by the Insurance Department of the State of Kansas. Management is also responsible for the design, implementation, and maintenance of

internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kansas Municipal Insurance Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Kansas Municipal Insurance Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Kansas Municipal Insurance Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of administrative expenses, statements of revenues, expenses and changes in fund balance and statements of revenue, expenses and changes in fund balance cumulative activity by contract period are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected

to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

SSC CPAs, P.A.

SSC CPAs, P.A.
Meriden, Kansas
June 13, 2023

KANSAS MUNICIPAL INSURANCE TRUST**STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND FUND BALANCE**

December 31,	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,840,322	\$ 1,559,762
Investments	18,824,069	17,430,607
Interest income accrued	66,079	61,121
Premiums receivable	287,820	114,965
Agent commissions receivable	4,947	2,118
Prepaid insurance	1,612	1,612
Excess insurance premium receivable	24,417	50,378
Specific receivable	10,668	7,151
Total assets	21,059,934	19,227,714
Less: non - admitted assets	(1,612)	(26,539)
TOTAL ADMITTED ASSETS	\$ 21,058,322	\$ 19,201,175
LIABILITIES AND FUND BALANCE		
Reserve for unpaid workers' compensation claims	\$ 8,284,119	\$ 8,501,881
Other expenses due or accrued	92,123	58,500
Taxes, licenses and fees due or accrued	387,293	407,463
Return premiums payable	297,777	319,610
Deposits on premium	759,163	832,542
TOTAL LIABILITIES	9,820,475	10,119,996
FUND BALANCE	11,237,847	9,081,179
TOTAL LIABILITIES AND FUND BALANCE	\$ 21,058,322	\$ 19,201,175

The accompanying notes are an integral part of the financial statements.

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KANSAS MUNICIPAL INSURANCE TRUST**STATUTORY STATEMENTS OF REVENUE, EXPENSES, AND CHANGES IN FUND BALANCE**

For the years ended December 31,	2022	2021
Underwriting income		
Direct premiums earned	\$ 5,781,420	\$ 5,405,473
Less: excess insurance premium	651,556	574,860
NET UNDERWRITING INCOME	5,129,864	4,830,613
Deductions		
Workers' compensation claims incurred	1,857,944	1,430,329
Claims adjustment expenses incurred	120,645	146,402
Other administrative expenses incurred	1,325,029	1,111,418
TOTAL UNDERWRITING DEDUCTIONS	3,303,618	2,688,149
Net underwriting gain	1,826,246	2,142,464
Interest earned	305,495	296,507
Net income	2,131,741	2,438,971
Fund balance, beginning of year	9,081,179	6,667,682
Change in non - admitted assets	24,927	(25,474)
FUND BALANCE, END OF YEAR	\$ 11,237,847	\$ 9,081,179

KANSAS MUNICIPAL INSURANCE TRUST
STATUTORY STATEMENTS OF CASH FLOWS

For the years ended December 31,	2022	2021
Cash flows from operating activities		
Net income	\$ 2,131,741	\$ 2,438,971
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Amortization of premiums on investments	36,419	53,261
Decrease (increase) in interest income accrued	(4,958)	20,618
Decrease (increase) in premium receivable	(172,855)	(42,298)
Decrease (increase) in agent commission receivable	(2,829)	3,188
Decrease (increase) in prepaid insurance	-	(546)
Decrease (increase) in excess insurance premium receivable	25,961	(25,451)
Decrease (increase) in specific receivable	(3,517)	50,000
Increase (decrease) in reserve for unpaid workers' compensation claims	(217,762)	(1,131,583)
Increase (decrease) in other expenses due or accrued	33,623	4,000
Increase (decrease) in taxes, licenses and fees due or accrued	(20,170)	(63,242)
Increase (decrease) in return premium payable	(21,833)	35,374
Increase (decrease) in deposits on premiums	(73,379)	115,548
Net cash provided by operating activities	1,710,441	1,457,840
Cash flows from investing activities		
Purchase of investments	(6,293,880)	(6,561,638)
Sale and maturity of investments	4,863,999	5,200,747
Net cash used in investing activities	(1,429,881)	(1,360,891)
Net increase in cash and cash equivalents	280,560	96,949
Cash and cash equivalents, beginning of year	1,559,762	1,462,813
Cash and cash equivalents, end of year	\$ 1,840,322	\$ 1,559,762

The accompanying notes are an integral part of the financial statements.

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KANSAS MUNICIPAL INSURANCE TRUST

NOTES TO FINANCIAL STATEMENTS

1. FINANCIAL REPORTING ENTITY

Kansas Municipal Insurance Trust ("Trust") is an interlocal governmental agency formed for the purpose of establishing and administering a group funded workers compensation pool ("Pool") pursuant to the provisions of Kansas state law governing labor and industries. The Trust began operations on January 1, 1994 and provides a comprehensive workers' compensation insurance program for members of the League of Kansas Municipalities. In addition to insurance coverage, the program provides risk management services with emphasis on loss control, claims administration, and management information services.

Each member of the Pool has jointly and severally agreed to assume, pay, and discharge all applicable liabilities under the Kansas Workers' Compensation Act, 581, et. seq., and all lawful orders of the Commissioner of Insurance; and each member has agreed to pay any premiums, taxes, and assessments as may be required by the Board of Trustees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Insurance Department of the State of Kansas and are not in conformity with generally accepted accounting principles followed by other business enterprises. The reporting requirements of regulatory authorities are designed primarily to demonstrate the ability to meet claims of policyholders. Pursuant to such statutory practices:

1. Investments are comprised of U.S. Government securities, corporate bonds, stocks and deposits with banks and are carried in accordance with the accounting practices as prescribed by Kansas Statutes.
2. Premium income is recognized as earnings on a pro-rata basis over the periods covered by the policies. The related acquisition costs, such as commissions, premium taxes and other items, are charged to current operations as incurred.
3. Computer software, office furniture and fixtures, and accounts receivable over ninety (90) days past due, or otherwise not considered collectible, if any, are charged against the fund balance.
4. Subrogation recoverable is not recognized.
5. Non-admitted assets such as prepaid expenses and other assets not specifically identified as an admitted asset within the NAIC's Accounting Practices and Procedures Manual are excluded from the accompanying balance sheets and are charged directly to members' equity for statutory purposes.

No determination has been made of the effect of such differences on the accompanying financial statements.

Reserves for unpaid workers compensation claims

The reserve for workers' compensation claims is determined using case basis evaluations and statistical analyses, and represents estimates of the ultimate net cost of all losses and claims incurred through the end of the contract year.

Excess insurance

The Trust obtained insurance coverage for workers' compensation claims in excess of \$750,000 per occurrence for the period from January 1, 2022 to January 1, 2023 and \$750,000 per occurrence for the period from January 1, 2021 to January 1, 2022. The actual amount recoverable from the excess insurer

KANSAS MUNICIPAL INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS

depends on the ultimate claims settlements.

Risk and uncertainties

Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes would materially affect the amount reported in the financial statements.

Concentration risk

The Trust's direct premiums earned consist solely of amounts from members of the Pool. These members are all located within the State of Kansas. The Trust does not require collateral. Excess insurance losses for applicable years are contractually transferred to an excess carrier. The Trust does not require collateral from its excess carrier.

Cash and cash equivalents

The Trust considers all highly liquid investments to be cash equivalents, including deposit accounts and all certificates of deposit.

The Trust has sweep repurchase accounts at Commerce Bank in place to cover any excess funds. The cash administrative and claims accounts are swept daily to maintain balances at or below the \$250,000 FDIC insured limit.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates that are subject to change in the near term relate to the estimates for reserves for unpaid workers' compensation claims.

3. CASH ALLOCATION

Cash is allocated between administrative and claims funds as follows:

		2022		2021
Cash-administrative	\$	281,225	\$	248,451
Cash-claims		1,559,097		1,311,311
Total cash and cash equivalents	\$	1,840,322	\$	1,559,762

KANSAS MUNICIPAL INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS

4. INVESTMENTS

Investments are reported in accordance with the accounting practices prescribed by Kansas Statutes. The amortized cost, fair value, and statutory value of investments at December 31, 2022 and 2021 are as follows:

2022						
	Original Cost	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	
Investments						
Money Market Securities	\$ 5,930,000	\$ 5,930,000	\$ -	\$ (261,131)	\$	5,668,869
U.S. Treasury	4,580,618	4,585,987	-	(294,935)		4,291,052
U.S. Agency	3,982,159	3,940,168	-	(143,889)		3,796,279
Municipal bonds	4,420,896	4,367,914	-	(369,781)		3,998,133
Total	\$ 18,913,673	\$ 18,824,069	\$ -	\$ (1,069,736)	\$	17,754,333

2021						
	Original Cost	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	
Investments						
Money Market Securities	\$ 8,809,000	\$ 8,809,000	\$ 117,390	\$ -	\$	8,926,390
U.S. Treasury	1,412,269	1,408,804	-	(15,741)		1,393,063
U.S. Agency	2,852,055	2,795,398	43,187	-		2,838,585
Corporate bonds	514,079	501,764	5,194	-		506,958
Municipal bonds	3,937,731	3,915,641	1,969	(80,615)		3,836,995
Total	\$ 17,525,134	\$ 17,430,607	\$ 167,740	\$ (96,356)	\$	17,501,991

The following is a summary of maturities of these securities as of December 31, 2022.

Amounts maturing in:	Amortized Cost		Fair Value	
Due within one year	\$	3,690,557	\$	3,637,329
Due from one to five years		15,133,512		14,117,004
	\$	18,824,069	\$	17,754,333

5. FAIR VALUE MEASUREMENTS

SSAP No. 100, Fair Value Measurements, requires an entity to disclose a description of the valuation techniques and the inputs used in the fair value measurement. The levels of the fair value hierarchy within the fair value measurements are listed below:

- Level 1 – Valuation is based upon quoted prices for identical instruments traded in active markets.
- Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.
- Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market.

KANSAS MUNICIPAL INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS

Following is a description of the valuation methodologies used for assets at fair value:

- U.S. Government and U.S. Government agency obligations – valued using pricing models maximizing the use of observable inputs for similar obligations.
- Money market securities: Valuation is based on yields currently available on comparable securities of issuers with similar credit ratings.
- Government bonds: Valued at the most current prices available provided by pricing services. Pricing may reflect quoted prices for similar assets or liabilities in active markets or other observable inputs such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, credit rates, or other market-corroborated inputs.
- Corporate bonds: Valued at the most current prices available provided by pricing services. Pricing may reflect quoted prices for similar assets or liabilities in active markets or other observable inputs such as exchange rates, financing terms, interest rates, yield curves, volatilities, prepayment speeds, credit rates, or other market-corroborated inputs.

The following tables set forth, within the fair value hierarchy, the Trust assets measured at fair value on a recurring basis as of December 31, 2022 and 2021:

2022				
Fair value Measurements at Reporting Date Using:				
	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Description				
Money Market Securities	\$ -	\$ 5,668,869	\$ -	-
U.S. Treasury	4,291,052	-	-	-
U.S. Agency	3,796,279	-	-	-
Municipal bonds	-	3,998,133	-	-
Total	\$ 8,087,331	\$ 9,667,002	\$ -	-

2021				
Fair value Measurements at Reporting Date Using:				
	Quoted Price in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Description				
Money Market Securities	\$ -	\$ 8,926,390	\$ -	-
U.S. Treasury	1,393,063	-	-	-
U.S. Agency	2,838,585	-	-	-
Corporate bonds	-	506,958	-	-
Municipal bonds	-	3,836,995	-	-
Total	\$ 4,231,648	\$ 13,270,343	\$ -	-

KANSAS MUNICIPAL INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS

6. RESERVE FOR UNPAID WORKERS' COMPENSATION CLAIMS

The reserve for unpaid workers' compensation claims represents an estimate of the ultimate settlement of losses incurred through December 31. Management engaged an outside actuary to determine the sufficiency of the reserve for losses estimate at December 31, 2022 and 2021. The reserve is estimated based on management's evaluation of the actuarial study and its own evaluation of reported claims and an estimate for claims incurred but not reported. The accuracy of these estimates cannot be determined prior to the ultimate settlement of each claim. Accordingly, the ultimate cost of settling these claims may vary significantly from the liabilities recorded.

The components of the loss reserve at December 31, 2022 and 2021 are as follows:

	2022	2021
Reported claims	\$ 3,015,972	\$ 3,688,917
Claim adjustment expenses	558,440	707,617
Reserve for incurred but not reported claims	4,709,707	4,105,347
	<u>\$ 8,284,119</u>	<u>\$ 8,501,881</u>

Activity in the liability for unpaid claims and claim adjustment expenses is summarized as follows.

	2022	2021
Balance at January 1, gross reserves	\$ 9,058,547	\$ 10,222,103
Less reinsurance recoverables	556,666	588,639
Net balance at beginning of period	<u>8,501,881</u>	<u>9,633,464</u>
Incurred related to:		
Current year	3,738,881	4,108,377
Prior years	(1,760,292)	(2,531,646)
Total incurred	<u>1,978,589</u>	<u>1,576,731</u>
Paid related to:		
Current year	828,228	1,066,187
Prior years	1,368,123	1,642,127
Total paid	<u>2,196,351</u>	<u>2,708,314</u>
Net balance at December 31	<u>8,284,119</u>	<u>8,501,881</u>
Plus reinsurance recoverables	403,504	556,666
Balance at December 31, gross reserves	<u>\$ 8,687,623</u>	<u>\$ 9,058,547</u>

7. TAXES, LICENSES AND FEES, DUE AND ACCRUED

The Division of Workers' Compensation fee and the Second Injury Fund assessment are based on certain percentages of losses. The percentages are established by the Director of Workers' Compensation and the Kansas Insurance Department, respectively. The percentages applicable to the year ended December 31, 2022 have not been released, so the fees and assessments included in the financial statements have been estimated using the prior year percentages. Since fees and assessments are based on losses, the ultimate amounts payable will depend on the ultimate claim settlements, as well as on the final percentages established. Accordingly, the actual amounts payable may vary significantly from the estimated amounts included in the financial statements.

KANSAS MUNICIPAL INSURANCE TRUST
NOTES TO FINANCIAL STATEMENTS

8. DEPOSITS ON PREMIUMS

Deposits on premiums of \$759,163 and \$832,542 represent premiums for the 2023 and 2022 contract years collected prior to December 31, 2022 and 2021, respectively.

9. RELATED PARTY TRANSACTIONS

The Trust is sponsored by the League of Kansas Municipalities and employed the League of Kansas Municipalities for endorsement purposes during 2022 and 2021. During the years ended December 31, 2022 and 2021, the Trust incurred expenses of \$35,750 and \$35,750, respectively for these services.

All fees are based on contract provisions or agreement of the Board of Trustees.

10. COMMITMENTS AND CONTINGENCIES

The Trust, in common with other group funded workers compensation pools, is continually engaged in defending insurance claim proceedings as a normal part of the Trust's business.

11. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 13, 2023, the date on which the financial statements were available to be issued, and determined that there have been no subsequent events that would require recognition in, or disclosure in the notes to, the financial statements.

SUPPLEMENTARY INFORMATION

KANSAS MUNICIPAL INSURANCE TRUST
SCHEDULE OF ADMINISTRATIVE EXPENSES

For the years ended December 31,	2022	2021
Insurance Department fees and taxes	\$ 113,283	\$ (39,629)
Risk and claim management fees	667,275	648,015
League of Kansas Municipalities fees	35,750	35,750
Administrator fees	144,606	114,204
Independent agent commissions	173,824	150,089
Risk analysis	39,750	46,635
NCCI fees	11,925	23,325
Professional services	67,728	65,878
Other expenses	70,888	67,151
	<u>\$ 1,325,029</u>	<u>\$ 1,111,418</u>

KANSAS MUNICIPAL INSURANCE TRUST
STATUTORY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2022
ACTIVITY BY CONTRACT PERIOD

For the years ended December 31,	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Underwriting income:															
Direct premiums earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less: excess insurance premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions:															
Workers' compensation claims incurred	-	-	-	-	-	-	-	-	-	-	(42,290)	(19,430)	(6,153)	(82,785)	(14,677)
Claims adjustment expenses incurred	-	-	-	-	-	-	-	-	-	-	(420)	(1,759)	(3,770)	(4,928)	(2,907)
Other administrative expenses incurred	-	-	-	-	1,605	(1,410)	-	(2,619)	-	(1)	(1,471)	(666)	(200)	(1,352)	(489)
Total underwriting deductions	-	-	-	-	1,605	(1,410)	(2,619)	-	(1)	-	(44,181)	(21,855)	(10,123)	(89,065)	(18,073)
Net underwriting gain (loss)	-	-	-	-	(1,605)	1,410	2,619	-	1	-	44,181	21,855	10,123	89,065	18,073
Investment income / Other income															
Interest earned (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss)	-	-	-	-	(1,605)	1,410	2,619	-	1	-	44,181	21,855	10,123	89,065	18,073
Fund balance, beginning of period	74,487	46,579	494,860	(290,557)	(403,173)	(430,801)	(327,688)	322,582	604,792	637,615	(128,307)	(1,403,426)	296,984	757,111	736,322
Fund balance, end of period	\$ 74,487	\$ 46,579	\$ 494,860	\$ (290,557)	\$ (404,778)	\$ (429,391)	\$ (325,069)	\$ 322,582	\$ 604,793	637,615	\$ (84,126)	\$ (1,381,571)	\$ 307,107	\$ 846,176	\$ 754,395

KANSAS MUNICIPAL INSURANCE TRUST
STATUTORY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2022
ACTIVITY BY CONTRACT PERIOD

For the years ended December 31,	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Underwriting income:															
Direct premiums earned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,781,420	\$ 5,781,420
Less: excess insurance premium	-	-	-	-	-	-	-	-	-	-	-	14	1,034	650,508	651,556
Net underwriting income	-	-	-	-	-	-	-	-	-	-	-	(14)	(1,034)	5,130,912	5,129,864
Deductions:															
Workers' compensation claims incurred	(13,150)	(56,109)	(3,137)	(29,786)	(21,667)	(15,086)	(39,551)	(23,677)	(75,487)	(87,346)	(275,137)	(412,551)	(457,424)	3,533,387	1,857,944
Claims adjustment expenses incurred	16,239	(7,692)	(18)	(1,539)	(787)	873	189	11,477	(11,384)	(4,047)	(20,826)	(3,258)	(50,292)	205,494	120,645
Other administrative expenses incurred	(444)	(1,941)	(104)	(1,014)	(725)	(476)	(1,322)	(787)	(2,630)	(2,637)	(2,522)	(3,215)	(2,159)	1,351,608	1,325,029
Total underwriting deductions	2,645	(65,742)	(3,259)	(32,339)	(23,179)	(14,689)	(40,684)	(12,987)	(89,501)	(94,030)	(298,485)	(419,024)	(509,874)	5,090,489	3,303,618
Net underwriting gain (loss)	(2,645)	65,742	3,259	32,339	23,179	14,689	40,684	12,987	89,501	94,030	298,485	419,010	508,840	40,423	1,826,246
Investment income / Other income															
Interest earned (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	305,495	305,495
Net income (loss)	(2,645)	65,742	3,259	32,339	23,179	14,689	40,684	12,987	89,501	94,030	298,485	419,010	508,840	345,918	2,131,741
Fund balance, beginning of period	1,734,538	(626,798)	167,318	1,135,959	1,581,508	667,546	1,675,099	1,296,467	(484,630)	439,134	515,647	326,043	(307,493)	-	9,107,718
Fund balance, end of period	\$ 1,731,893	\$ (561,056)	\$ 170,577	\$ 1,168,298	\$ 1,604,687	\$ 682,235	\$ 1,715,783	\$ 1,309,454	\$ (395,130)	\$ 533,164	\$ 814,132	\$ 745,053	\$ 201,347	\$ 345,918	11,239,459
Non admitted assets															(1,612)
Current fund balance after non admitted assets															\$ 11,237,847

KANSAS MUNICIPAL INSURANCE TRUST
STATUTORY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
CUMULATIVE ACTIVITY BY CONTRACT PERIOD

For the years ended December 31,	Year Ended 12/31/1994	Year Ended 12/31/1995	Year Ended 12/31/1996	Year Ended 12/31/1997	Year Ended 12/31/1998	Year Ended 12/31/1999	Year Ended 12/31/2000	Year Ended 12/31/2001	Year Ended 12/31/2002	Year Ended 12/31/2003	Year Ended 12/31/2004	Year Ended 12/31/2005	Year Ended 12/31/2006	Year Ended 12/31/2007	Year Ended 12/31/2008
Underwriting income:															
Direct premiums earned	\$ 1,457,582	\$ 1,850,501	\$ 1,843,047	\$ 1,754,515	\$ 1,377,722	\$ 1,552,113	\$ 1,689,773	\$ 1,965,656	\$ 2,616,642	\$ 3,274,488	\$ 3,256,648	\$ 3,837,793	\$ 4,272,140	\$ 4,950,174	\$ 5,519,169
Excess insurance premium	151,393	210,142	133,376	117,122	79,456	80,124	86,819	127,168	189,458	366,991	221,435	374,472	384,425	420,728	372,790
Net underwriting income	1,306,189	1,640,359	1,709,671	1,637,393	1,298,266	1,471,989	1,602,954	1,838,488	2,427,184	2,907,497	3,035,213	3,463,321	3,887,715	4,529,446	5,146,379
Deductions:															
Workers' compensation claims incurred	716,699	1,049,151	790,461	1,451,598	1,211,664	1,380,108	1,432,613	1,097,366	1,212,716	1,515,352	2,289,718	3,867,245	2,709,813	2,823,219	3,398,741
Claims adjustment expenses incurred	25,541	54,345	46,583	91,393	116,968	161,703	175,723	83,209	129,601	156,241	152,256	256,165	198,958	209,308	251,410
Other administrative expenses incurred	477,137	598,509	492,679	527,664	490,602	456,451	449,300	437,025	533,077	650,781	736,433	817,156	906,823	913,767	987,635
Total underwriting deductions	1,219,377	1,702,005	1,329,723	2,070,655	1,819,234	1,998,262	2,057,636	1,617,600	1,875,394	2,322,374	3,178,407	4,940,566	3,815,594	3,946,294	4,637,786
Net underwriting gain (loss)	86,812	(61,646)	379,948	(433,262)	(520,968)	(526,273)	(454,682)	220,888	551,790	585,123	(143,194)	(1,477,245)	72,121	583,152	508,593
Investment income / Other income															
Interest earned (net)	22,675	73,225	114,912	142,705	116,190	96,882	129,613	101,694	50,668	52,492	59,068	95,674	234,986	263,024	245,802
Other income	-	-	-	-	-	-	-	-	2,335	-	-	-	-	-	-
Net income (loss)	109,487	11,579	494,860	(290,557)	(404,778)	(429,391)	(325,069)	322,582	604,793	637,615	(84,126)	(1,381,571)	307,107	846,176	754,395
Transfer of fund balance	(35,000)	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance end of period	\$ 74,487	\$ 46,579	\$ 494,860	\$ (290,557)	\$ (404,778)	\$ (429,391)	\$ (325,069)	\$ 322,582	\$ 604,793	\$ 637,615	\$ (84,126)	\$ (1,381,571)	\$ 307,107	\$ 846,176	\$ 754,395

KANSAS MUNICIPAL INSURANCE TRUST
STATUTORY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
CUMULATIVE ACTIVITY BY CONTRACT PERIOD

For the years ended December 31,	Year Ended 12/31/2009	Year Ended 12/31/2010	Year Ended 12/31/2011	Year Ended 12/31/2012	Year Ended 12/31/2013	Year Ended 12/31/2014	Year Ended 12/31/2015	Year Ended 12/31/2016	Year Ended 12/31/2017	Year Ended 12/31/2018	Year Ended 12/31/2019	Year Ended 12/31/2020	Year Ended 12/31/2021	Year Ended 12/31/2022	Total
Underwriting income:															
Direct premiums earned	\$ 5,193,412	\$ 5,213,781	\$ 4,442,326	\$ 4,484,533	\$ 4,853,835	\$ 5,460,345	\$ 5,261,044	\$ 4,829,526	\$ 4,984,618	\$ 4,860,795	\$ 4,898,050	\$ 4,985,641	\$ 5,405,473	\$ 5,781,420	\$ 111,872,762
Excess insurance premium	341,935	351,375	336,966	337,595	395,128	432,750	456,352	451,042	476,604	504,697	516,049	527,497	575,895	650,508	9,670,292
Net underwriting income	4,851,477	4,862,406	4,105,360	4,146,938	4,458,707	5,027,595	4,804,692	4,378,484	4,508,014	4,356,098	4,382,001	4,458,144	4,829,578	5,130,912	102,202,470
Deductions:															
Workers' compensation claims incurred	2,085,654	4,258,864	2,926,543	1,996,650	1,804,055	3,196,608	2,001,953	1,929,736	3,644,017	2,762,602	2,540,992	2,656,337	3,417,019	3,533,387	65,700,881
Claims adjustment expenses incurred	163,839	217,681	154,238	181,599	131,599	184,159	181,145	204,516	313,224	207,919	249,227	190,107	183,643	205,494	4,877,794
Other administrative expenses incurred	951,692	999,685	926,927	870,495	990,227	1,072,194	1,034,411	1,095,152	1,166,508	1,137,534	1,147,149	1,217,624	1,324,076	1,351,608	24,760,321
Total underwriting deductions	3,201,185	5,476,230	4,007,708	3,048,744	2,925,881	4,452,961	3,217,509	3,229,404	5,123,749	4,108,055	3,937,368	4,064,068	4,924,738	5,090,489	95,338,996
Net underwriting gain (loss)	1,650,292	(613,824)	97,652	1,098,194	1,532,826	574,634	1,587,183	1,149,080	(615,735)	248,043	444,633	394,076	(95,160)	40,423	6,863,474
Investment income / Other income															
Interest earned (net)	81,601	52,768	72,925	70,104	71,861	107,601	128,600	160,374	220,606	285,121	369,499	350,977	296,507	305,495	4,373,649
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,335
Net income (loss)	1,731,893	(561,056)	170,577	1,168,298	1,604,687	682,235	1,715,783	1,309,454	(395,129)	533,164	814,132	745,053	201,347	345,918	11,239,458
Transfer of fund balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund balance end of period	\$ 1,731,893	\$ (561,056)	\$ 170,577	\$ 1,168,298	\$ 1,604,687	\$ 682,235	\$ 1,715,783	\$ 1,309,454	\$ (395,129)	\$ 533,164	\$ 814,132	\$ 745,053	\$ 201,347	\$ 345,918	11,239,458
Non admitted assets															(1,612)
Current fund balance after non admitted assets															\$ 11,237,847



KANSAS MUNICIPAL INSURANCE TRUST

REPORT TO THE BOARD OF TRUSTEES

DECEMBER 31, 2022

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Signed Management Representation Letter



June 13, 2023

To the Board of Trustees
Kansas Municipal Insurance Trust

We have audited the financial statements of Kansas Municipal Insurance Trust (KMIT) for the year ended December 31, 2022, and have issued our report thereon dated June 13, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated January 9, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by KMIT are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Trust during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Management's estimate of the reserve for unpaid claims is determined using case basis evaluations and statistical analyses. We evaluated the key factors and assumptions used to develop the reserve for unpaid claims in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure describing the basis of accounting in Note 2 to the financial statements.

The disclosure of reserve for unpaid claims in Note 6 to the financial statements. The reserve for unpaid claims represents an estimate of the ultimate settlement of losses incurred through December 31, 2022. Management engaged an outside actuary to determine the sufficiency of the reserve for losses estimated at December 31, 2022. The reserve is estimated based on management's evaluation of the actuarial study and its own evaluation of reported claims and an estimated for claims incurred but not reported. The accuracy of these estimates cannot be determined prior to the ultimate settlement of each claim. Accordingly, the ultimate cost of settling these claims may vary significantly from the liabilities recorded.

The financial statement disclosures are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. During our audit process, we noted that premiums were understated at year-end by \$28,500 as the amounts reported as premiums do not reconcile to the amount reported on the trial balance. Management has determined that the effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit. A list of adjusting journal entries approved and posted by management is also provided with this letter.

Disagreement with management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 13, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the KMIT's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as KMIT's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Outstanding Transfers Over the course of the audit, SSC noticed an outstanding transfer between the admin bank account and claims bank account that dates back to 2021. Since the transfer is between two of KMIT's accounts, there is no financial statement impact, however, SSC recommends that the cash reconciliation procedures include a review of old outstanding items to determine their validity.

Adjusting Journal Entries As part of our audit procedures, we proposed certain adjustments and reclassifying journal entries, which had a net income effect of \$461,308. We recommend that management review the entries and identify items that could be adjusted prior to presentation of the unadjusted trial balance to us for audit. This allows for more accurate information to be presented to the board as well as the audit.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of Board of Trustees and management of KMIT and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

SSC CPA's, P.A.

SSC CPA's P.A.

Client: KANSAS MUNICIPAL INS. TRUST
Engagement: Audit 2022
Current Period: 12/31/2022
Workpaper: Adjusting Journal Entries Report

Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect
AJE01					
E-1					
To adjust excess insurance ex					
20009.01	Excess Insurance Payable		0.00	29,623.00	
41050.22	Excess insurance - 22		29,623.00	0.00	
Total			29,623.00	29,623.00	(29,623.00)
AJE02					
To reclass claims paid and spe					
50100.99	Claims paid - 99		2,967.69	0.00	
50120.99	Excess Specific Receivalbe - 99		0.00	2,967.69	
Total			2,967.69	2,967.69	0.00
AJE03					
To adjust accounts to actual.					
12000.18	Premiums Receivable - 18		0.00	1,819.00	
12010.00	Account Receivable		25,451.00	0.00	
27200.23	Deposits on Premium - 23		0.00	46,423.69	
27200.20	Deposits on Premium 2020		0.00	6,873.00	
27200.21	Deposits on Premium 2021		0.00	189,455.00	
27200.22	Deposits on Premium - 22		0.00	14,015.00	
28100.17	Return Premium Payable - 21		13,585.00	0.00	
40000.21	Premium Earned - 21		192,879.00	0.00	
40000.22	Premium Earned - 22		26,670.69	0.00	
Total			258,585.69	258,585.69	(219,549.69)
AJE04					
To adjust PY excess insurance					
12010.00	Account Receivable		0.00	14.00	
41050.20	Excess Insurance - 20		14.00	0.00	
12010.00	Account Receivable		0.00	1,034.00	
41050.21	Excess insurance - 21		1,034.00	0.00	
Total			1,048.00	1,048.00	(1,048.00)
AJE05					
To adjust account payable act					

Account	Description	Workpaper Reference	Debit	Credit	Net Income Effect
20000.00	Accounts Payable		0.00	500.00	
60740.21	Actuarial Study - 21		500.00	0.00	
20000.00	Accounts Payable		13,500.00	0.00	
65200.22	Auditing - 22		0.00	14,525.00	
65200.21	Auditing - 21		1,025.00	0.00	
20000.00	Accounts Payable		0.00	3,703.20	
65000.21	Professional Services - 21		3,703.20	0.00	
Total			<u>18,728.20</u>	<u>18,728.20</u>	<u>9,296.80</u>
AJE06					
To adjust accounts to actual f					
20000.00	Accounts Payable		0.00	28,441.00	
68120.21	Independent Agent Commissions - 21		10,399.00	0.00	
68120.20	Independent Agent Commissions - 20		10,950.00	0.00	
68120.19	Independent Agent Commissions - 19		7,188.00	0.00	
68120.18	Independent Agent Commission - 18		0.00	96.00	
Total			<u>28,537.00</u>	<u>28,537.00</u>	<u>(28,441.00)</u>
AJE07					
To adjust accrued interest to					
15000.00	Interest income accrued		0.00	188,867.82	
70000.22	Interest Income - 22		188,867.82	0.00	
Total			<u>188,867.82</u>	<u>188,867.82</u>	<u>(188,867.82)</u>
AJE08					
To make client proposed AJE					
12000.18	Premiums Receivable - 18		0.00	216.00	
28100.22	Return Premium Payable - 22		0.00	2,672.00	
40000.22	Premium Earned - 22		2,888.00	0.00	
12020.00	Agent Commission Receivable		0.00	187.00	
68120.22	Independent Agent Commissions - 22		187.00	0.00	
Total			<u>3,075.00</u>	<u>3,075.00</u>	<u>(3,075.00)</u>
AJE09					
To record non-admitted asset					
19000.00	Non Admitted Asset		0.00	1,612.23	
39500.00	Non-Admitted Asset		1,612.23	0.00	
Total			<u>1,612.23</u>	<u>1,612.23</u>	<u>0.00</u>
GRAND TOTAL			<u>533,044.63</u>	<u>533,044.63</u>	<u>(461,307.71)</u>

Kansas Municipal Insurance Trust

2250 N. Rock Rd. Ste 118-PMB302 Wichita, KS 67226



2022/2023

Board of Trustees

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June 13, 2023

SSC CPAs, P.A.

This representation letter is provided in connection with your audit of the financial statements of Kansas Municipal Insurance Trust, which comprise the statutory basis statements of admitted assets, liabilities, and fund balance as of December 31, 2022 and 2021, and the related statements of admitted revenue, expenses and changes in fund balance, the statutory basis statements of cash flows for the periods then ended and the related notes to the financial statements, for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting practices prescribed or permitted by the Kansas Insurance Department.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of June 13, 2023, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated December 21, 2022, including our responsibility for the preparation and fair presentation of the financial statements.
- 2) The financial statements referred to above are fairly presented in conformity with statutory-basis of accounting practices prescribed or permitted by the Kansas Insurance Department.
- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.

- 6) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of statutory-basis of accounting practices prescribed or permitted by the Kansas Insurance Department.
- 7) All events subsequent to the date of the financial statements and for which statutory-basis of accounting practices require adjustment or disclosure have been adjusted or disclosed.
- 8) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the company's accounts.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with statutory-basis of accounting practices.
- 10) Material concentrations have been properly disclosed in accordance with statutory-basis of accounting practices.
- 11) Guarantees, whether written or oral, under which the company is contingently liable, if any, have been properly recorded or disclosed in accordance with statutory-basis of accounting practices.

Information Provided

- 12) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the Trust from whom you determined it necessary to obtain audit evidence.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 14) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the Trust and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Trust's financial statements communicated by employees, former employees, analysts, regulators, or others.
- 17) We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- 18) We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with statutory basis accounting, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- 19) We have disclosed to you the names of all of the Trust's related parties and all the related party relationships and transactions of which we are aware.
- 20) The Trust has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 21) We acknowledge our responsibility for presenting the schedules of claims development – statutory basis, statement of revenues, expenses and changes in fund balance – statutory basis, statement of revenues, expenses and changes in fund balance – statutory basis cumulative activity by contract period in accordance with statutory-basis of accounting practices, and we believe the schedule of claims development – statutory basis, statement of revenues, expenses and changes in fund balance – statutory basis, statement of revenues, expenses and changes in fund balance – statutory basis, including its form and content, is fairly presented in accordance with statutory-basis of accounting practices. The methods of measurement and presentation of the schedule of claims development – statutory basis, statement of revenues, expenses and changes in fund

balance – statutory basis, statement of revenues, expenses and changes in fund balance – statutory basis have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Signature: Don Genbaugh 4/13/23

Title: KnIT Pool Administrator

Kansas Municipal Insurance Trust

2250 N. Rock Rd. Ste 118-PMB302 Wichita, KS 67226



2022/2023

Board of Trustees

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President
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Vice President
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Coffeyville Community College

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Wamego

Michael Ort

Jetmore

Anthony Swartzendruber

Harvey County

Ed Truelove

Neodesha

Don Osenbaugh
Pool Administrator

Primary Contact Name

Name of City

Date

Dear (Primary Contact First Name),

The purpose of this letter is to notify the City of (City Name) that KMIT is raising its minimum premium *for existing members* to \$1,500, starting with the **2024** (1/1/24) renewal invoice, which will be billed on or about December 1, 2023.

(City Name) paid an estimated 2023 premium in the amount of \$xxx, so this will affect you.

KMIT began operation on January 1, 1994, with a minimum premium of the current \$750, which means that the minimum payment is going up for the first time in the entire life of KMIT, exactly 30 years.

(City Name) has been a member of KMIT since (year). Thanks for being a member of our KMIT municipal work comp family. We sincerely appreciate you.

Please feel free to contact me, directly, with any questions.

Don Osenbaugh

Don Osenbaugh, KMIT Pool Administrator

dosenbaugh@cox.net 316-259-3847

CC: Insurance Agent

Kansas Municipal Insurance Trust

2250 N. Rock Rd. Ste 118-PMB302 Wichita, KS 67226



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Harvey County

Ed Truelove

Neodesha

Don Osenbaugh

Pool Administrator

NOTICE:

KMIT Minimum Premium Increase

May 5, 2023

This notice is being sent to all insurance agents/agencies who/which are now, or have been, actively involved with the **KMIT** work comp pool.

KMIT is increasing its minimum premium for those cities who are current members (as of 5/5/23) to \$1,500, beginning with the 2024 renewals (which will be billed on or about 12/1/23).

KMIT is increasing the minimum premium required for new admission to KMIT to \$2,500, effective immediately (5/5/23).

Please don't hesitate to contact me directly with any questions.

Don Osenbaugh

Don Osenbaugh

KMIT Pool Administrator

dosenbaugh@cox.net or 316-259-3847

OPERATING POLICY #3

General Subject: Cash Management and Investing

Title of Policy: Cash Management/Investment Policy

REVISION DATE: February 21, 2014

(original date: 11feb11)

This policy establishes parameters for managing the cash flow needs of the pool, and for maximizing investment returns.

1. The Pool Administrator is responsible for cash management and investing.
2. At all times, all available cash, including all funds contained within claims and/or administration accounts, will be managed in such a way as to meet the "70/30" (a minimum of 70% for claims; a maximum of 30% for administration) regulatory requirement of the Kansas Insurance Department.
3. The Pool Administrator will consult frequently with KMIT's investment advisor (currently Commerce Bank), and will meet, at a minimum, annually (in January whenever possible) *in-person* with the investment advisor, in order to update the investment strategy for the upcoming year.
4. No less than 70% of the total amount of cash (in all accounts, combined) will be invested at the time of the last business day of every month.
5. The formal 'KMIT Investment Policy' (attached) shall be approved by the Board of Trustees, and reviewed by the Board on an annual basis.
6. The Pool Administrator shall present a current 'Cash Management/Investment Summary' report at each Board meeting.

- V. **DIVERSIFICATION:** The Pool will diversify the investment portfolio in order to minimize losses due to market price changes and risks by:
- A. Limiting investments to avoid over concentration of assets with any one issuer, business sector or special class of securities.
 - B. Limiting investments in securities that have higher credit risks.
 - C. Investing in securities that have varying maturities in order to meet day to day cash flow requirements.
- VI. **REPORTING:** The Pool Administrator will prepare, or cause to be prepared, monthly and other periodic reports showing analysis of the status of the current investment portfolio, and shall present such reports to the Board of Trustees on a regular basis. Each institution shall provide a holdings report and transaction summary monthly. The reports will include:
- A. Listing of individual securities held at the end of the reporting period.
 - B. Realized and unrealized gains and losses of each investment.
 - D. Return on the investment portfolio for the reporting period.
 - E. Listing of investments by maturity date.
 - F. Percentage of contribution of each investment type to the total portfolio.
 - G. Investment Rating

KANSAS MUNICIPAL INSURANCE TRUST INVESTMENT POLICY

I. POLICY STATEMENT: Kansas Municipal Insurance Trust (KMIT). Has adopted this investment policy in order to provide formal guidelines for the investment of funds. It is KMIT policy to invest funds in a manner that will guarantee the maximum security of those funds while providing adequate liquidity to meet the cash flow requirements of the Pool.

II. OBJECTIVES: The primary objectives of the policy, in order of priority, is:

- A. Safety. Safety of principal is the foremost objective of the policy. Investments must be made in a manner that insures the preservation of capital.
- B. Liquidity. Invested funds will remain sufficiently liquid to enable the Pool to meet all operating requirements that might be reasonably anticipated. Liquidity must be assured by maintaining staggered levels of maturity dates of the funds invested.
- C. Return on Investment. The funds must be invested so as to provide reasonable a rate of return given the aforementioned safety and liquidity objectives.

III. RESPONSIBILITIES AND CONTROLS:

- A. Board of Trustees. The Board of Trustees must approve the investment policy as well as any changes that may be made in the policy from time to time. Material changes to the policy must be first approved by the Board before they may be implemented. The Board of Trustees will review the policy each year.
- B. Pool Administrator. The Pool Administrator is charged with the general oversight and administration of the policy. Day-to-day investment activities management may be delegated by the Pool Administrator.
- C. The Pool at no time will borrow funds from an institution in order to use such funds for speculative purposes.
- D. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the KMIT investment program, or could impair the ability to make impartial decisions.

IV. INVESTMENT GUIDELINES:

- A. Authorized Financial Institutions. All financial institutions who desire to become qualified for investment transactions must supply audited financial statements and certify having read and understood the Pool's investment policy. A review of the financial condition of qualified financial institutions will be conducted each year.

- B. **Maturity Distribution.** The portfolio will be invested in obligations with different maturities based on the cash flow requirements of the Pool at different times of the fiscal year.
- C. **Invested Securities.** No less than 70% of the assets will be invested in securities as detailed in the policy unless unexpected cash outflows arise.
- D. **Types of Securities.** The following types of securities may be held in the Kansas Municipal Insurance Trust investment portfolio per article 2a of chapter 40 of the Kansas Statutes Annotated:
1. United States Treasury Securities. Obligations of the United States government for which the full faith and credit of the United States are pledged for the payment of principal and interest.
 2. United States Agency Securities. Obligations issued and directly guaranteed by an agency of the United States Government.
 3. Repurchase Agreements. Contractual agreements between Kansas Municipal Insurance Trust and commercial banks or primary government securities dealers. The purchaser in a repurchase agreement (Repo.) enters into a contractual agreement to purchase US Treasury and government agency securities while simultaneously agreeing to resell the securities at predetermined dates and prices. Only independently secured repurchase agreements allowed.
 4. Certificates of Deposit. Instruments issued by financial institutions which state that specified sums have been deposited for specified *periods* of time and specified rates of interest.
 5. State, District of Columbia, Territorial, and Municipalities. A debt security issued by a state, municipality, or county, in order to finance its capital expenditures. General Obligation (backed by the full taxing authority of the issuer) and essential purpose revenue bonds (paid by subscriber user fees and backed by the full taxing authority of the issuer).
 6. Corporate Bonds (or other evidences of indebtedness). Investment grade per rating from S&P or Moody's. A debt obligation of issued by a corporation. "A" rated or better from S&P OR Moody's.
 7. Mortgage related securities. A debt instrument with a pool of real estate loans as the underlying collateral. The mortgage payments of the individual real estate assets are used to pay interest and principal on the bonds. Investment grade per rating from S&P or Moody's.
 8. Anything else relating to article 2a of chapter 40 of the Kansas Statutes Annotated must be approved by the Board of Trustees.

KMIT Investments, 2017-2029

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total Invested	#
2017	NA	NA	NA	NA	NA	NA	NA	NA	\$ 750 re-invested	\$ 576 cashed out	\$ 400 re-invested	\$ 248 cashed out	started in Sept	NA
2018	\$ 248 cashed out	\$ 1,000 cashed out	\$ 248 cashed out		\$ 494 re-invested	\$ 900 re-invested	\$ 493 7/9+7/16	\$ 247 8/27	\$ 260 9/1	\$ 327 10/1+10/15	\$ 747 11/12+11/27	\$ 250 12/3	\$ 5,214,000	18
2019			\$ 743 3/11+3/21+3/26	\$ 248 4/15	\$ 250 5/24	\$ 400 6/19		\$ 248 7/16?	\$ 760 9/12 + 9/27	\$ 327 10/1+10/2+10/28	\$ 100 11/15	\$ 250 12/2	\$ 3,576,000	15
2020	\$ 248 1/22	\$ 498 2/10+2/19	\$ 248 3/26	\$ 315 4/1+4/6	\$ 500 5/31		\$ 249 7/13	\$ 313 8/12	\$ 245 9/29		\$ 500 11/13	\$ 130 12/1	\$ 3,246,000	12
2021	\$ 247 1/20		\$ 744 3/1+3/24	\$ 747 4/6+4/8+4/9	\$ 300 5/17	\$ 400 6/11	\$ 494 7/19+7/20	\$ 495 8/23 + 8/24		\$ 249 10/25	\$ 250 11/4		\$ 3,926,000	14
2022	\$ 249 1/13	\$ 496 2/17+2/28	\$ 247 3/1	\$ 741 4/1+4/5+4/14	\$ 644 5/3+5/5+5/23	\$ 747 6/10 + 6/10+6/29	\$ 245 7/25	\$ 500 8/9	\$ 270 9/9	\$ 249 10/17	\$ 249 11/7		\$ 4,637,000	18
2023		\$ 100 2/15	\$ 246 3/8	\$ 249 4/10	\$ 246 5/2	\$ 749 6/3+6/3+6/30	\$ 499 7/17+7/26	\$ 249 8/15	\$ 599 9/1+9/22	\$ 249 10/17	\$ 249 11/30	\$ 250 12/30	\$ 2,095,000	8
2024		\$ 741 2/27+2/28+2/28	\$ 552 3/1	\$ 247 4/16	\$ 198 5/15	\$ 750 6/14+6/14	\$ 245 7/17	\$ 500 8/14	\$ 599 9/1*+9/20	\$ 523 10/31	\$ 204 11/30		\$ 4,559,000	14
2025		\$ 325 2/15	\$ 604 3/1+3/26	\$ 500 4/30	\$ 500 5/15	\$ 500 6/30	\$ 500 7/31	\$ 490 8/4+8/13	\$ 247 9/24	\$ 247 10/17	NONE	\$ 1,048 12/1+12/15	\$ 4,961,000	13
2026		\$ 222 2/15	\$ 550 3/9	\$ -	\$ 269 5/1	\$ 532 6/12	\$ 445 7/22	\$ 245 8/18	\$ 500 9/27	\$ 159 10/1	\$ 500 11/20		\$ 3,422,000	9
2027		\$ 500 2/15	\$ -	\$ 498 3/16+3/17	\$ 980 5/18+5/18+5/18+5/18	\$ 500 6/30	\$ -	\$ 441 8/2	\$ 263 9/1	\$ 270 10/31	\$ -		\$ 3,452,000	11
2028		\$ -	\$ -	\$ 772 3/1+3/15+3/20	\$ -	\$ -	\$ -	\$ -	\$ 390 9/1	\$ -	\$ -		\$ 1,162,000	3
2029	\$ 500 1/1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 500,000	1
<div>9/15/17 orig</div> <div>6/12/23</div> <div>monthly amounts are shown in 1,000s</div>													\$ 20,151,000	59
<div>*callable after 9/1/21</div>													CURRENT	#

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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