

**Notice of KACP Governing
Committee Meeting**

Kentucky Assigned Claims Plan

Notice of Governing Committee Meeting

A Governing Committee Meeting will be held immediately following the May 14, 2020 Annual Meeting.

The Agenda is as follows:

1. Call to Order
2. Roll Call
3. Anti-Trust Preamble
4. Approval of Minutes
5. Reporting of Nominating Committee and Election of Officers
6. Auditor's Report and Financial Statement
7. Secretary Treasurer's Report
8. Other Business
9. Next Meeting
10. Adjournment



Mark Hillis
Manager

Cc: Governing Committee Members
Shawn Boggs, Kentucky Department of Insurance

2

KACP Governing Committee

KENTUCKY ASSIGNED CLAIMS PLAN
Governing Committee

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KENTUCKY ASSIGNED CLAIMS PLAN
Governing Committee

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3

KACP Anti-Trust Preamble

Anti-Trust Preamble

We are here to discuss and act on matters relating to the business of the **Kentucky Assigned Claims Plan** and not to discuss or pursue the business interest of our individual companies. We should proceed with caution and alertness towards the requirements and prohibitions of federal and state anti-trust laws. We should not engage in discussions – either at this meeting or in private conversations – of our individual’s companies plans or contemplated activities. We should concern ourselves only with the business of the **Kentucky Assigned Claims Plan** as set forth in the agenda for this meeting. Only shared market matters may be discussed at shared market meetings and each company’s voluntary market plans cannot be discussed.

4b

Minutes KACP 2019

Governing Committee Meeting

Kentucky Assigned Claims Plan Governing Committee Meeting Minutes

A Governing Committee Meeting of the Kentucky Assigned Claims Plan was held at 10:30 AM on October 10, 2019 in the conference room at 10605 Shelbyville Rd, Louisville, Kentucky.

Those in attendance were:

Governing Committee:

Owen K. Caster (Chair)	Progressive Ins. Co.
Brooke McNeil (Vice Chair)	Grange Mutual Ins. Co.
Karen Perdue, CPCU, AIC, AIM, AU	Kentucky Farm Bureau Ins. Co.
Kimberly McCollom	State Farm Mutual Ins. Co.
Mark Ramsey (by proxy, Owen Caster)	Nationwide Mutual Ins. Co.
Michael Thompson (by phone)	Safeco / Liberty Mutual Ins. Co.
Tyler Pilkington (by proxy, Owen Caster)	State Auto Ins. Co.
Scot McFarland (by proxy, Owen Caster)	Allstate Ins. Co.
Aubrey Chewning	Travelers Ins. Co.

Kentucky Department of Insurance:

John Melvin	Kentucky Department of Insurance
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Guests:

Samuel McKenzie Carter	Shelter Insurance
Christa Hobe	Safeco / Liberty Mutual Ins. Co.

Staff:

Mark Hillis	Secretary-Treasurer and Manager
Melissa Chlon	Assistant Director
Erin Lux	Assistant Plan Manager
Becky Darst	Plan Staff
Melissa Patrick	Plan Staff

1. Call to Order:

Mr. Caster called the meeting to order.

2. Roll Call:

Governing Committee members and guests introduced themselves. Tyler Pilkington, Scot McFarland and Mark Ramsey were represented by proxy to Owen Caster. The Chair noted a quorum was present either in person or by proxy.

3. Anti-Trust Preamble:

Ms. Chlon read the anti-trust preamble.

4. Approval of Minutes:

Ms. Perdue moved, Ms. McCollom seconded, and the motion passed unanimously to approve minutes of the May 16, 2019 Annual and Governing Committee meetings.

5. Secretary Treasurer's Report:

A. Claims Summary:

Ms. Patrick presented PowerPoint slides showing open and closed claims, paid claims, expenses and subrogation for the years of 2015-2018 with current data through 8/31/19 as well as 2019 year-end projections. Details are included in the attached assessment worksheet.

Ms. McCollom shared her appreciation of the individual subrogation comparative analysis provided by email to the carriers.

B. Audit

Ms. Lux shared the KACP external audit results. KACP Staff will email the individual audit results to each carrier. Carrier results ranged from 87% - 100% with an overall score of 94%. Area of opportunity was timely reporting. Ms. Lux also noted we are currently conducting a review of subrogation files to review trends and opportunity areas. The current Access based system (KIP) is difficult to monitor older, open claims.

C. Financial Report:

Mr. Hillis shared the balance on deposit as of 8/31/2019 with Republic Bank was \$4,281,317, \$999,140 was held in the checking account and \$3,282,177 in an Insured Cash Sweep (ICS) account to take advantage of multiples of FDIC protection.

D. 2020 Budget, Assessment and System Update:

Budget:

The 2019 budget was projected to be (-4.9%) under budget at year-end.

A 2020 proposed administrative budget of \$382,400 was distributed and the following items were discussed:

- Health and Employee benefits
- Systems -Maintenance of current system and new system build
- Allocation of employee wages and benefits.
- Cost sharing transition to the Kentucky FAIR Plan being the primary entity.

Mr. Hillis reminded the Governing Committee the Plans start each year with a zero-dollar budget and review each line item for appropriateness. Mr. Hillis indicated health insurance continues to increase year over year. Director Melvin confirmed the increase to be consistent with the industry trends.

Ms. McCollom asked for additional details concerning the increase in travel costs and Mr. Hillis shared details regarding travel costs associated with new system build.

Assessment:

An assessment of \$4,004,483 was proposed for 2020 and a worksheet was distributed and discussed. The assessment includes the administrative budgets of KACP and KIAA subject to the approval of its Board of Directors. Mr. Hillis discussed the claims data supporting the assessment and answered questions. A discussion took place regarding a Pure Assessment v Pure Assessment plus system build cost.

System Update:

Mr. Hillis provided a system update specific to vendor selection. Mr. Hillis indicated the new system should provide efficiencies and enhanced reporting capabilities to better serve the industry. Mr. Hillis outlined the differences in the final two vendors, IDP and Finys. General discussion took place regarding the need for a Statement of Work (SOW) for system enhancements and the financial offset of a SOW as compared to a monthly hosting fee. Ms. McCollom requested information protection of KACP data. Mr. Hillis advised that AIPSO uses IT industry standards on all Plan servers, including firewalls and data encryption. Mr. Hillis noted KACP does not intend to capture detailed personal information.

Following discussion, Ms. McCollom moved and Ms. Perdue seconded to approve the 2020 proposed budget of \$382,400. The motion carried unanimously.

Ms. Perdue moved, and Mr. Caster seconded to approve up to \$350,000 for the system build through Finys. The motion carried unanimously.

Ms. Perdue moved, and Mr. Carter seconded to approve the 2020 pure assessment of \$4,004,483. The motion carried unanimously.

6. Other Business:

John Melvin discussed the Department of Insurance moving to their new building in mid-November. Mr. Melvin also shared his experience at the recent Insurtech conference.

Mr. Caster asked Mr. Melvin for an update regarding the electronic No-fault verification and Mr. Melvin advised the process is at a standstill due to archived records.

Mr. Hillis provided an update on facility transition. He noted with reduced staff due to retirements and new technologies we can now work remotely. The Kentucky FAIR Plan owns the building and the other Plans lease the office space. The FAIR Plan's Investment

Subcommittee evaluated options and a proposal will be made in two weeks to sell the building.

Mr. Caster advised the next meeting is scheduled for May 14, 2020. This will be our 2nd remote meeting. The Fall meeting will be held October 8, 2020.

7. Adjournment:

There being no further business, Ms. Chewning moved, Ms. McNeil seconded, and the motion unanimously approved that the meeting be adjourned.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Mark Hillis". The signature is fluid and cursive, with a prominent initial "M" and "H".

Mark Hillis
Secretary - Treasurer

6a

KACP Financials

KENTUCKY ASSIGNED CLAIMS PLAN
STATEMENTS OF CASH RECEIPTS AND
DISBURSEMENTS

Years Ended December 31, 2019 and 2018

Table of Contents

	Page
Independent Auditors' Report	1 and 2
Financial Statements	
Statements of cash receipts and disbursements	3
Notes to statements of cash receipts and disbursements	4 - 7



Independent Auditors' Report

To the Governing Committee
Kentucky Assigned Claims Plan

We have audited the accompanying statements of cash receipts and disbursements of Kentucky Assigned Claims Plan (a not-for-profit organization), for the years ended December 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the statements of cash receipts and disbursements of Kentucky Assigned Claims Plan as of December 31, 2019 and 2018, in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Deming, Malone, Leisner & Ostroff

Louisville, Kentucky
February 10, 2020

KENTUCKY ASSIGNED CLAIMS PLAN

STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Receipts		
Assessments	\$ 3,401,771	\$ 3,483,612
Subrogation recovery	2,868,456	2,470,718
Interest income	17,384	7,323
Membership fees	<u>1,500</u>	<u>575</u>
Total cash receipts	<u>6,289,111</u>	<u>5,962,228</u>
Cash Disbursements		
Claims paid	<u>5,738,077</u>	<u>5,755,147</u>
Assessments remitted to related organization	<u>410,108</u>	<u>386,059</u>
Administrative expenses:		
Computer	198,763	45,378
Salaries	173,521	163,221
Health insurance	40,419	38,290
Pension	20,569	23,331
Payroll taxes	10,843	11,102
Rent	10,743	10,400
Insurance	10,629	10,411
Professional services	10,508	8,688
Miscellaneous	6,991	1,749
Matching contribution - 401(k) plan	4,401	5,004
Office supplies	3,118	2,052
Telephone	2,305	1,840
Postage	<u>1,127</u>	<u>1,581</u>
Total administrative expenses	<u>493,937</u>	<u>323,047</u>
Total cash disbursements	<u>6,642,122</u>	<u>6,464,253</u>
Excess cash disbursements	(353,011)	(502,025)
Cash at beginning of year	<u>6,886,737</u>	<u>7,388,762</u>
Cash at end of year	<u>\$ 6,533,726</u>	<u>\$ 6,886,737</u>

See Notes to Statements of Cash Receipts and Disbursements.

KENTUCKY ASSIGNED CLAIMS PLAN

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of organization:

Kentucky Assigned Claims Plan (Plan) was formed as a not-for-profit unincorporated legal entity to handle claims from persons claiming an entitlement to benefits pursuant to KRS Chapter 304, Subtitle 39. The Plan makes an assignment of such claims to various servicing insurers. The servicing insurers investigate the claims, render a decision, and make the settlement.

Summary of significant accounting policies:

This summary of significant accounting policies of Kentucky Assigned Claims Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to accounting principles on the cash basis of accounting and have been consistently applied in the preparation of the financial statements.

Basis of accounting:

The Plan prepares its financial statements on the cash basis, which presents a summary of the cash activity of the Plan and does not present certain transactions (accrued revenues and expenses) that would be included in financial statements of the Plan presented on the accrual basis of accounting. Cash basis statements are not in conformity with accounting principles generally accepted in the United States of America.

Subsequent events:

Subsequent events have been evaluated through February 10, 2020, which is the date the financial statements were available to be issued.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

Note 2. Assessment of Members

The Plan periodically assesses all member insurance companies for their pro-rata share of claims and operating expenses. Assessments of members were \$3,603,667 and \$2,593,525 for the years ended December 31, 2019 and 2018, respectively. Uncollected assessments at December 31, 2019 and 2018, were approximately \$1,060,200 and \$401,700, respectively.

Note 3. Tax Status

The Plan is exempt from federal, state and local income taxes as a not-for-profit entity as described under Internal Revenue Code Section 501(c)(6). The Plan files an information return in the U.S. federal jurisdiction.

As of December 31, 2019 and 2018, the Plan did not have any accrued interest or penalties related to income tax liabilities, and no interest or penalties have been charged to operations for the years then ended.

Note 4. Related Party Transactions

Servicing insurers utilized by the Plan are reimbursed their actual costs plus an amount for administrative expenses from the Plan. Servicing insurers for the Plan at December 31, 2019 and 2018 were the following: Allstate Insurance Company, Kentucky Farm Bureau Mutual Insurance Company, Safeco Insurance / Liberty Mutual Group, State Automobile Mutual Insurance Company, State Farm Mutual Insurance Company, Grange Mutual Casualty Company, Nationwide Mutual Insurance Company, Travelers Insurance Company and Progressive Casualty Company. These servicing insurers are also members of the Governing Committee of the Plan, as they are among the largest insurers in Kentucky.

Kentucky Automobile Insurance Plan (KAIP), Kentucky Insurance Guaranty Association, Kentucky Insurance Arbitration Association (KIAA), and Kentucky FAIR Plan Reinsurance Association (KFP) are related organizations under a cost sharing agreement. KAIP and KFP furnish personnel and administrative support for the Plan and the above entities and allocate the charges to each. The cost sharing agreement was managed and administered by KAIP through December 31, 2018. Effective January 1, 2019, KFP began managing and administering the cost sharing agreement. Cash disbursements made during 2019 and 2018 for these administrative services are included in the statements of cash receipts and disbursements.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

Following is a summary of transactions and balances under the cost sharing agreements for the years ended December 31:

	<u>2019</u>	<u>2018</u>
Payable at beginning of year	\$ 77,695	\$ 51,450
Expenses allocated during the year	455,734	356,519
Payments made during the year	<u>(493,933)</u>	<u>(330,274)</u>
Payable at the end of year	<u>\$ 39,496</u>	<u>\$ 77,695</u>

The Plan collects assessments and holds cash in its account on behalf of KIAA. Cash receipts and disbursements of assessments collected on behalf of KIAA during 2019 and 2018 are included in the statements of cash receipts and disbursements. An analysis of cash activity in 2019 and 2018 by the Plan on behalf of KIAA follows:

	<u>2019</u>	<u>2018</u>
Payable to KIAA, beginning of year	\$ 410,108	\$ 386,059
Assessments collected on behalf of KIAA	400,816	410,108
Assessments remitted to KIAA	<u>(410,108)</u>	<u>(386,059)</u>
Payable to KIAA, end of year	<u>\$ 400,816</u>	<u>\$ 410,108</u>

Note 5. Retirement Plans

The Plan has a money-purchase pension plan that covers substantially all employees. Contributions are determined annually at the discretion of the Governing Committee. Cash disbursements for pension expense allocated to the Plan were \$20,569 and \$23,331 for the years ended December 31, 2019 and 2018, respectively.

The Plan also has a 401(k) defined contribution plan that covers substantially all employees. Annual expense provisions are based upon the Plan matching a portion of the employees' contributions. Cash disbursements for the matching contribution allocated to the Plan were \$4,401 and \$5,004 for the years ended December 31, 2019 and 2018, respectively.

Costs are allocated in accordance with the cost sharing agreement as described in Note 4.

NOTES TO STATEMENTS OF CASH RECEIPTS AND DISBURSEMENTS

Note 6. Operating Lease

The Plan leases office space from the Kentucky FAIR Plan Reinsurance Association under an operating lease through December 31, 2023. The lease has an automatic renewal provision which allows for the lease to automatically renew and extend an additional year unless either party gives written notice of intent not to renew at least 180 days prior to expiration of the term of the lease. Rent is based on actual utilities, maintenance, taxes, insurance and related expenses associated with the property. Cash disbursements for rent expense allocated to the Plan were \$10,743 and \$10,400 for the years ended December 31, 2019 and 2018, respectively.

Costs are allocated in accordance with the cost sharing agreement as described in Note 4.

Note 7. Contingencies

In the normal course of operations, the Plan is contingently liable for claims (and expenses related to such claims) it has assigned to servicing insurers. Should claims and related expenses prove to be greater than anticipated, the Plan would assess member insurance companies to cover additional costs.

Note 8. Concentration of Credit Risk

The Plan maintains its cash accounts at various financial institutions. The total balance at each institution is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2019, the Plan's uninsured cash balance totaled approximately \$1,755,000.

6b

**KACP Letter to
Governing Committee**



To the Governing Committee
Kentucky Assigned Claims Plan

We have audited the statements of cash receipts and disbursements of Kentucky Assigned Claims Plan (Plan) for the year ended December 31, 2019, and have issued our report thereon dated February 10, 2020. 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 November 11, 2019. 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 Kentucky Assigned Claims Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Plan 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. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no 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. We detected no such misstatements as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, a disagreement with management is 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 February 10, 2020.

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 Plan'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 the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Governing Committee and management of Kentucky Assigned Claims Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

Deming, Malone, Linsay & Petroff

Louisville, Kentucky
February 10, 2020

7a

Managers Graph,
Year Ending 2019

Kentucky Assigned Claims Plan

Report of Activity

Year	2016	2017	Δ 2017 from 2016	2018	Δ 2018 from 2017	2019	Δ 2019 from 2018
<u>New Claims:</u>							
Received	983	930	-5.4%	905	-2.7%	864	-4.5%
Rejected	93	118	26.9%	102	-13.6%	90	-11.8%
Assigned	868	786	-9.4%	785	-0.1%	850	8.3%
Closed	713	854	19.8%	920	7.7%	946	2.8%
<u>Claims Open:</u>							
Open/Active	798	730	-8.5%	758	3.8%	684	-9.8%
Pending Subro	430	426	-0.9%	411	-3.5%	348	-15.3%
Uninsured	693	679	-2.0%	568	-16.3%	539	-5.1%
Judgments	557	607	9.0%	633	4.3%	670	5.8%
Benefits Paid	\$5,301,079	\$5,325,833	\$24,754	\$4,522,813	-\$803,020	\$4,579,539.8	\$56,727

7b

KACP Budget 2019 Results

Kentucky Assigned Claims Plan		
Budget Status		
	2019 Budget	2019 Final
Wages (W-2)	\$174,133	\$154,544
Payroll Taxes	\$17,413	\$10,441
Pension Benefits	\$22,986	\$14,860
401K Match	\$5,224	\$4120
Office Supplies and Equip.	\$4,900	\$2916
Professional Services	\$8,068	\$5508
Human Resources	\$1,800	\$1623
Rent	\$12,273	\$9879
Telephone and Tel.Equip.	\$2,100	\$2145
Travel	\$2,800	\$1690
Meals and Entertainment	\$1,000	\$1029
Insurance - P & C	\$11,488	\$5.80
Health and Employee Benefits	\$33,234	\$34,046
Postage	\$2,300	\$1015
Computer and Systems	\$93,403	\$67128
Dues & Subscriptions	\$500	\$459
Board Meetings	\$400	\$258
Education	\$350	\$196
Miscellaneous	\$1,300	\$0
Totals	\$395,672	\$311,863