

KSBIT-WC

IN REHABILITATION

Kentucky School Boards Insurance Trust
Workers Compensation Fund
10400 Linn Station Road Suite 211
Louisville, KY 40223
(502) 499-6290
WWW.KSBIT-WC.COM

SPENCER COUNTY BOARD OF EDUCATION
Chuck Adams
207 W. Main St.
Taylorsville, KY 40071-3259

IMPORTANT NOTICE:

The attached Assessment Package is the Court Ordered
Assessment for the

**Kentucky School Boards Insurance Trust Workers
Compensation Fund ONLY (KSBIT-WC)**

Those members that also received Property and/or Liability
Coverage from the **Kentucky School Boards Insurance
Trust Property and Liability Fund (KSBIT-PL)** will receive a
separate Assessment package.

**Separate payments should be made for each fund in which
the member participated.**

Please note as explained in the cover letter, an additional assessment
totaling approximately \$5,500,000 (KSBIT-WC) is being determined by the
Court. A future additional assessment may be **Ordered by the Court**

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Chuck Adams
207 W. Main St.
Taylorsville, KY 40071-3259

July 15, 2014

Dear KSBIT Workers' Compensation Fund Member:

On June 4, 2014, the Franklin Circuit Court issued an order instructing the Rehabilitator to assess the former members of the Kentucky School Boards Insurance Trust Workers' Compensation Fund. The attached invoice reflects the court-ordered assessment plan. Court orders and other information are available at www.ksbit-wc.com.

The attached invoice includes a breakdown for each year covered under the court-approved assessment, as well as premium and loss summaries. The Kentucky Special Fund assessment has been applied at the rate applicable to each year. The Court has ordered that each members' assessment be calculated pro-rata 60% based on member's earned premium and 40% based on member's excess losses. The invoice consists of three pages. The first page (Remittance) and the second page show the breakdown of the assessment for each year based on both the premiums and the losses and it also shows the total assessment due. The third page shows a breakdown of the premium and excess loss portion for each year of the assessment. PLEASE RETURN THE REMITTANCE COPY WITH YOUR PAYMENT INDICATING THE SELECTED PAYMENT OPTION.

In addition, it is important to note that the assessment amount does not include the \$5.5 million in surplus notes currently in litigation. Once that case is resolved, an additional assessment is possible.

The following payment options are being offered:

- Pay the full amount of the invoice by August 31, 2014;
- Pay 25 percent of the full amount by August 31, 2014 and the remaining balance in equal payments over 2-6 years. With each yearly payment due on August 31st; or
- Finance your assessment through the Kentucky Interlocal School Transportation Association (KISTA) or other source. If you finance your premium, the full amount is due by September 30, 2014.

If you have questions, please contact Joseph N. Pope, or David Hurt, the Deputy Rehabilitators, at 502-499-6290 x114 or x106. Also email JoeP@KSBIT-WC.com or DavidH@KSBIT-WC.com.

Sincerely,



Joseph N. Pope, Jr. CPA, CFE
Deputy Rehabilitator



David Hurt, CPA, CFE
Deputy Rehabilitator

KSBIT-Workers Compensation Fund**Assessment Invoice****REMITTANCE COPY**

Mbr 1182
 SPENCER COUNTY BOARD OF EDUCATION
 Chuck Adams
 207 W. Main St.
 Taylorsville, KY 40071-3259

Please make checks payable to:

KSBIT-Workers Compensation Fund
10400 Linn Station Rd, Suite 211
Louisville, KY 40223-3839

Year	Premium Assessment per Summary	Loss Assessment per Summary	Total Assessment (Prem + Loss)	Kentucky Special Fund (KYSFA)	Total Amount Due (Asmt + KYSFA)
1990	614	-	614	104	718
1991	913	258	1,171	198	1,369
1992	3,549	-	3,549	415	3,964
1993	4,377	-	4,377	511	4,888
1994	593	-	593	73	666
1995	-	-	-	-	-
1996	2,006	-	2,006	181	2,187
1997	5,800	-	5,800	522	6,322
1998	10,373	-	10,373	934	11,306
1999	9,034	-	9,034	813	9,847
2000	-	-	-	-	-
2001	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	3,270	-	3,270	213	3,482
2008	6,012	-	6,012	391	6,403
2009	12,215	-	12,215	794	13,009
2010	18,635	53,028	71,663	4,658	76,322
2011	22,924	-	22,924	1,490	24,414
2012	20,630	48,446	69,076	4,414	73,490
2013	17,124	50,019	67,143	4,217	71,360
Total	138,069	151,752	289,821	19,926	
Total Amount Due					\$309,747

PAYMENT OPTIONS:☐**\$309,747****Full Payment Enclosed**☐**\$309,747****Plan to Participate in Bond Issue (Full Payment due September 30, 2014)**☐**\$77,437****25% Payment Enclosed
and****\$232,310****Remaining Balance to be paid in Equal Payments over 2-6yrs beginning
August 31, 2015 (choose one)**☐**2 years**☐**3 years**☐**4 years**☐**5 years**☐**6 years**

KSBIT-Workers Compensation Fund
Assessment Invoice
MEMBERS COPY

SPENCER COUNTY BOARD OF EDUCATION
 Chuck Adams
 207 W. Main St.
 Taylorsville, KY 40071-3259

Mbr #1182

Year	Premium Assessment per Summary	Loss Assessment per Summary	Total Assessment (Prem + Loss)	Total SFA Tax	Total Amount Due (Asmt + SFA)
1990	614	-	614	104	718
1991	913	258	1,171	198	1,369
1992	3,549	-	3,549	415	3,964
1993	4,377	-	4,377	511	4,888
1994	593	-	593	73	666
1995	-	-	-	-	-
1996	2,006	-	2,006	181	2,187
1997	5,800	-	5,800	522	6,322
1998	10,373	-	10,373	934	11,306
1999	9,034	-	9,034	813	9,847
2000	-	-	-	-	-
2001	-	-	-	-	-
2003	-	-	-	-	-
2004	-	-	-	-	-
2005	-	-	-	-	-
2006	-	-	-	-	-
2007	3,270	-	3,270	213	3,482
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2012	20,630	48,446	69,076	4,414	73,490
2013	17,124	50,019	67,143	4,217	71,360
Total	138,069	151,752	289,821	19,926	
Total Amount Due					\$309,747
% of Total Assessment to Members Earned Premium					32.5%

Please make checks payable to:

KSBIT-Workers Compensation Fund
10400 Linn Station Rd, Suite 211
Louisville, KY 40223-3839

KSBIT-Workers Compensation Fund Assessment Summary

SPENCER COUNTY BOARD OF EDUCATION

Chuck Adams

207 W. Main St.

Taylorsville, KY 40071-3259

Mbr #1182

Year	Premium Assessment				
	60% Total Assessment All Members (A)	Total Earned Premium All Members (B)	Member Earned Premium (C)	Premium Factor (C/B=PFx)	Premium Assessment Amount (A x PFx)
1990	272,588	5,332,952	12,017	0.002253	614
1991	450,995	6,686,366	13,535	0.002024	913
1992	1,307,330	7,766,663	21,086	0.002715	3,549
1993	1,486,656	8,558,452	25,195	0.002944	4,377
1994	257,786	10,978,410	25,270	0.002302	593
1995	-	12,585,647	32,515	0.002583	-
1996	731,827	10,986,135	30,118	0.002741	2,006
1997	1,260,127	7,299,359	33,598	0.004603	5,800
1998	1,472,660	4,182,203	29,458	0.007044	10,373
1999	1,039,809	3,565,464	30,978	0.008688	9,034
2000	507,706	3,036,844	-	-	-
2001	765,788	4,979,127	-	-	-
2003	1,569,452	9,987,964	-	-	-
2004	30,636	10,759,866	-	-	-
2005	-	10,102,443	-	-	-
2006	-	10,200,230	91,632	0.008983	-
2007	327,571	8,371,141	83,562	0.009982	3,270
2008	494,351	7,588,116	92,279	0.012161	6,012
2009	937,552	7,228,044	94,169	0.013028	12,215
2010	1,367,620	6,826,506	93,017	0.013626	18,635
2011	1,979,570	7,455,403	86,335	0.011580	22,924
2012	1,640,911	7,932,610	99,731	0.012572	20,630
2013	1,183,731	8,416,215	121,752	0.014466	17,124
Total	19,084,666	147,937,840*	892,100*		138,069

Loss Assessment					
40% Total Assessment All Members (D)	Total Excess Loss All Members (E)	Member Excess Loss (F)	Loss Factor (F/E=LFx)	Loss Assessment Due (D x LFx)	
181,725	3,503,145	-	-	-	-
300,664	4,959,591	4,260	0.000859	258	258
871,554	3,747,411	-	-	-	-
991,104	3,698,789	-	-	-	-
171,858	2,160,393	-	-	-	-
-	1,749,272	-	-	-	-
487,885	2,708,089	-	-	-	-
840,084	2,587,558	-	-	-	-
981,773	2,715,753	-	-	-	-
693,206	2,847,734	-	-	-	-
338,470	1,469,021	-	-	-	-
510,526	1,382,326	-	-	-	-
1,046,301	4,236,657	-	-	-	-
20,424	1,235,280	-	-	-	-
-	718,446	-	-	-	-
-	743,819	-	-	-	-
218,380	1,184,598	-	-	-	-
329,568	984,977	-	-	-	-
625,034	1,309,429	-	-	-	-
911,746	1,152,809	67,049	0.058161	53,028	53,028
1,319,714	1,966,128	-	-	-	-
1,093,940	1,658,020	73,427	0.044286	48,446	48,446
789,154	2,110,690	133,782	0.063383	50,019	50,019
12,723,110	47,618,400*	278,518*			151,752

*Total for assessed years only.