



SUMMARY OF FINANCIAL POSITION AND OPERATIONS

(\$000s omitted)

	Consolidated					Personal Lines Account				
	CY 2017	CY 2016	Budget	YOY Var	Budget Var	CY 2017	CY 2016	Budget	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 893,990	\$ 973,840	\$ 1,000,985	\$ (79,851)	\$ (106,995)	\$ 495,434	\$ 470,579	\$ 549,726	\$ 24,855	\$ (54,292)
Ceded written premium:										
Depopulation	30,727	63,432	9,683	(32,705)	21,044	9,004	19,396	(4,226)	(10,392)	13,230
FHCF	153,935	176,392	162,829	(22,457)	(8,894)	62,111	59,897	63,251	2,214	(1,140)
Private reinsurers	92,710	181,399	70,000	(88,689)	22,710	-	-	-	-	-
Net earned premium	626,446	625,540	704,328	906	(77,882)	400,677	397,639	426,046	3,037	(25,369)
Net losses incurred	1,032,852	345,768	439,350	687,084	593,502	553,400	251,523	357,396	301,877	196,004
Net LAE incurred	532,242	167,146	85,657	365,097	446,585	335,086	116,336	63,900	218,750	271,186
Other underwriting expenses	95,539	104,613	111,567	(9,074)	(16,028)	52,304	48,714	59,183	3,591	(6,879)
Administrative expenses	130,778	136,847	146,401	(6,070)	(15,623)	74,172	65,277	80,252	8,896	(6,080)
Net investment income	132,154	99,349	80,804	32,805	51,350	55,793	47,748	31,540	8,045	24,253
Net income (loss)	\$ (1,028,383)	\$ (27,078)	\$ 4,580	\$ (1,001,306)	\$ (1,032,963)	\$ (555,475)	\$ (35,017)	\$ (101,285)	\$ (520,459)	\$ (454,190)
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 10,109,043	\$ 12,105,605	(1)	\$ (1,996,562)		\$ 3,552,212	\$ 3,949,225	(1)	\$ (397,013)	
Net loss reserves	740,371	499,051	(1)	241,321		441,817	321,403	(1)	120,414	
Net LAE reserves	432,163	221,765	(1)	210,398		283,594	154,492	(1)	129,102	
Net unearned premium	430,586	440,413	(1)	(9,827)		246,747	223,105	(1)	23,642	
Bonds and interest payable	1,991,430	3,373,901	(1)	(1,382,472)		690,089	813,762	(1)	(123,673)	
Surplus	\$ 6,359,300	\$ 7,401,802	(1)	\$ (1,042,502)		\$ 1,886,040	\$ 2,438,797	(1)	\$ (552,757)	
Policy Metrics:										
Policies inforce	440,406	455,843	504,202	(15,437)	(63,796)	300,507	293,118	352,268	7,389	(51,761)
Policies serviced	463,754	500,071	513,514	(36,317)	(49,760)	311,223	314,461	352,268	(3,238)	(41,045)
Cash flows:										
Cashflow from operations	\$ (584,562)	\$ (112,068)		\$ (472,494)		\$ (273,941)	\$ (45,325)		\$ (228,616)	
Cashflow from investing	1,872,597	625,242		1,247,355		426,327	19,657		406,670	
Cashflow from financing	(1,350,792)	(924,578)		(426,214)		(107,846)	(88,738)		(19,108)	
Operating metrics:										
Direct loss ratio	187.7%	35.1%	41.9%	152.7%	145.8%	159.4%	54.8%	73.0%	104.6%	86.4%
Direct LAE ratio	67.2%	17.0%	8.2%	50.2%	59.0%	74.4%	25.4%	13.1%	49.0%	61.3%
Underwriting expense ratio	10.7%	10.7%	11.1%	-0.1%	-0.5%	10.6%	10.4%	10.8%	0.2%	-0.2%
Administrative expense ratio	14.6%	14.1%	14.6%	0.6%	0.0%	15.0%	13.9%	14.6%	1.1%	0.4%
Expense ratio	25.3%	24.8%	25.8%	0.5%	-0.5%	25.5%	24.2%	25.4%	1.3%	0.1%

(1) - Balance sheet information presented is as of December 31, 2016.



SUMMARY OF FINANCIAL POSITION AND OPERATIONS

(\$000s omitted)

	Commercial Lines Account					Coastal Account				
	CY 2017	CY 2016	Budget	YOY Var	Budget Var	CY 2017	CY 2016	Budget	YOY Var	Budget Var
Operations:										
Direct written premium	\$ 19,795	\$ 37,138	\$ 32,626	\$ (17,343)	\$ (12,831)	\$ 378,762	\$ 466,124	\$ 418,633	\$ (87,362)	\$ (39,871)
Ceded written premium:										
Depopulation	176	1,608	1,921	(1,432)	(1,745)	21,547	42,427	11,988	(20,881)	9,559
FHCF	6,098	3,661	7,395	2,437	(1,297)	85,726	112,834	92,183	(27,108)	(6,457)
Private reinsurers	-	-	-	-	-	92,710	181,399	70,000	(88,689)	22,710
Net earned premium	19,546	40,423	25,346	(20,876)	(5,800)	206,223	187,478	252,936	18,744	(46,713)
Net losses incurred	13,509	7,030	3,689	6,479	9,820	465,944	87,215	78,265	378,729	387,679
Net LAE incurred	2,767	(264)	410	3,031	2,357	194,390	51,074	21,347	143,316	173,043
Other underwriting expenses	2,666	5,139	4,366	(2,472)	(1,700)	40,569	50,760	48,018	(10,192)	(7,449)
Administrative expenses	3,114	6,356	4,771	(3,242)	(1,657)	53,491	65,214	61,378	(11,723)	(7,887)
Net investment income	39,521	37,744	25,192	1,777	14,329	36,840	13,857	24,072	22,983	12,768
Net income (loss)	\$ 37,289	\$ 60,109	\$ 37,555	\$ (22,820)	\$ (266)	\$ (510,197)	\$ (52,170)	\$ 68,310	\$ (458,027)	\$ (578,507)
Assets, Liabilities and Surplus:										
Cash and invested assets	\$ 1,936,461	\$ 1,929,492 (1)		\$ 6,969		\$ 4,620,371	\$ 6,226,888 (1)		\$ (1,606,518)	
Net loss reserves	73,190	80,009 (1)		(6,818)		225,364	97,639 (1)		127,725	
Net LAE reserves	17,995	19,179 (1)		(1,184)		130,574	48,094 (1)		82,480	
Net unearned premium	9,682	15,708 (1)		(6,025)		174,157	201,601 (1)		(27,443)	
Bonds and interest payable	108,995	128,528 (1)		(19,533)		1,192,346	2,431,611 (1)		(1,239,265)	
Surplus	\$ 1,738,657	\$ 1,701,468 (1)		\$ 37,189		\$ 2,734,603	\$ 3,261,537 (1)		\$ (526,934)	
Policy Metrics:										
Policies inforce	1,308	1,891	1,801	(583)	(493)	138,591	160,834	150,133	(22,243)	(11,542)
Policies serviced	1,400	2,307	1,909	(907)	(509)	151,131	183,303	159,337	(32,172)	(8,206)
Cash flows:										
Cashflow from operations	\$ 33,551	\$ 26,362		\$ 7,189		\$ (344,172)	\$ (93,105)		\$ (251,067)	
Cashflow from investing	158,158	(76,011)		234,169		1,288,112	681,596		606,516	
Cashflow from financing	(23,057)	(34,889)		11,832		(1,219,889)	(800,951)		(418,938)	
Operating metrics:										
Direct loss ratio	75.8%	15.9%	11.3%	59.8%	64.5%	229.2%	18.1%	18.9%	211.1%	210.3%
Direct LAE ratio	11.9%	-0.6%	1.3%	12.5%	10.6%	62.3%	10.6%	5.1%	51.7%	57.2%
Underwriting expense ratio	13.5%	13.8%	13.4%	-0.4%	0.1%	10.7%	10.9%	11.5%	-0.2%	-0.8%
Administrative expense ratio	15.7%	17.1%	14.6%	-1.4%	1.1%	14.1%	14.0%	14.7%	0.1%	-0.6%
Expense ratio	29.2%	31.0%	28.0%	-1.8%	1.2%	24.8%	24.9%	26.2%	0.0%	-1.4%

(1) - Balance sheet information presented is as of December 31, 2016.



STATEMENTS OF OPERATIONS (Consolidated)

Revenue:

Direct premiums written
 Change in direct unearned premium
Direct earned premium
 Ceded premiums written - Depopulation
 Ceded premiums written - FHCF
 Ceded premiums written - Private reinsurance
 Change in ceded unearned premium
Ceded earned premium

Net earned premium

Losses and Loss Adjustment Expenses:

Losses

Direct losses paid
 Change in direct case loss reserves
 Change in direct IBNR loss reserves
 Ceded losses incurred
Losses incurred

Loss adjustment expenses

Direct D&CC paid
 Direct A&O paid
 Change in direct case LAE reserves
 Change in direct IBNR LAE reserves
 Ceded LAE incurred
LAE incurred

Net losses and LAE incurred

Underwriting and Administrative Expenses:

Producer commissions
 Taxes and fees
 Other underwriting expenses
 All other administrative expenses
Underwriting and administrative expenses

Underwriting income (loss)

Net Investment Income:

Net interest income (expense)
 Investment income earned
 Interest expenses
Net interest income (expense)

Realized capital gains (losses)

Net investment income

Other income (expense)

Net income (loss)

	Year ended		Three months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue:				
Direct premiums written	\$ 893,989,776	\$ 973,840,305	\$ 192,397,787	\$ 206,313,564
Change in direct unearned premium	29,861,934	131,544,211	34,726,570	46,710,075
Direct earned premium	923,851,710	1,105,384,516	227,124,357	253,023,639
Ceded premiums written - Depopulation	(30,726,512)	(63,431,759)	(21,774,029)	(44,048,080)
Ceded premiums written - FHCF	(153,934,815)	(176,391,990)	4,327,940	4,288,157
Ceded premiums written - Private reinsurance	(92,709,527)	(181,398,651)	-	-
Change in ceded unearned premium	(20,034,967)	(58,621,863)	(70,724,281)	(94,051,782)
Ceded earned premium	(297,405,821)	(479,844,263)	(88,170,370)	(133,811,706)
Net earned premium	\$ 626,445,889	\$ 625,540,253	\$ 138,953,987	\$ 119,211,934
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (791,647,697)	\$ (370,065,998)	\$ (547,565,383)	\$ (78,766,670)
Change in direct case loss reserves	(47,275,035)	43,786,829	240,690,153	(9,205,331)
Change in direct IBNR loss reserves	(800,109,184)	(18,646,949)	(10,553,344)	(34,665,775)
Ceded losses incurred	606,179,944	(842,174)	430,657,571	(187,591)
Losses incurred	(1,032,851,971)	(345,768,292)	113,228,997	(122,825,367)
Loss adjustment expenses				
Direct D&CC paid	(72,185,347)	(63,402,598)	(16,973,392)	(16,672,100)
Direct A&O paid	(249,731,209)	(92,132,226)	(172,310,516)	(25,526,179)
Change in direct case LAE reserves	(14,236,872)	(4,513,266)	23,071,013	(5,183,392)
Change in direct IBNR LAE reserves	(250,956,573)	(7,105,659)	(199,158,940)	(15,163,076)
Ceded LAE incurred	54,867,644	8,140	46,088,107	4,054
LAE incurred	(532,242,357)	(167,145,608)	(319,283,728)	(62,540,694)
Net losses and LAE incurred	\$ (1,565,094,329)	\$ (512,913,901)	\$ (206,054,732)	\$ (185,366,061)
Underwriting and Administrative Expenses:				
Producer commissions	(68,412,668)	(77,138,939)	(14,513,408)	(16,039,148)
Taxes and fees	(11,434,528)	(12,978,907)	(2,325,965)	1,560,351
Other underwriting expenses	(15,692,137)	(14,495,076)	(6,264,477)	(4,843,607)
All other administrative expenses	(130,777,512)	(136,847,320)	(30,517,735)	(32,330,076)
Underwriting and administrative expenses	(226,316,845)	(241,460,242)	(53,621,585)	(51,652,481)
Underwriting income (loss)	\$ (1,164,965,284)	\$ (128,833,890)	\$ (120,722,329)	\$ (117,806,607)
Net Investment Income:				
Net interest income (expense)				
Investment income earned	207,967,720	171,082,137	51,326,892	44,360,585
Interest expenses	(94,243,113)	(137,928,031)	(18,401,952)	(30,398,750)
Net interest income (expense)	113,724,606	33,154,106	32,924,940	13,961,835
Realized capital gains (losses)	18,429,809	66,195,110	2,798,696	4,307,604
Net investment income	\$ 132,154,416	\$ 99,349,216	\$ 35,723,636	\$ 18,269,439
Other income (expense)	4,427,730	2,407,167	781,440	541,033
Net income (loss)	\$ (1,028,383,138)	\$ (27,077,508)	\$ (84,217,254)	\$ (98,996,135)



STATEMENTS OF OPERATIONS (Personal Lines Account)

	Year ended		Three months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue:				
Direct premiums written	\$ 495,433,563	\$ 470,578,896	\$ 112,942,848	\$ 108,224,578
Change in direct unearned premium	(15,023,387)	35,601,217	10,976,122	12,089,217
Direct earned premium	480,410,176	506,180,113	123,918,970	120,313,795
Ceded premiums written - Depopulation	(9,004,089)	(19,396,317)	(6,367,138)	(14,265,659)
Ceded premiums written - FHCF	(62,111,026)	(59,896,891)	1,086,925	(9,215,544)
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	(8,618,287)	(29,247,465)	(17,729,909)	(8,813,322)
Ceded earned premium	(79,733,401)	(108,540,673)	(23,010,122)	(32,294,525)
Net earned premium	\$ 400,676,775	\$ 397,639,440	\$ 100,908,847	\$ 88,019,270
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (433,011,889)	\$ (278,971,921)	\$ (254,730,128)	\$ (54,104,794)
Change in direct case loss reserves	(12,655,616)	44,655,228	77,590,540	(3,069,553)
Change in direct IBNR loss reserves	(292,200,216)	(16,479,529)	(116,064,267)	(22,561,182)
Ceded losses incurred	184,468,040	(726,961)	184,541,336	(59,803)
Losses incurred	(553,399,681)	(251,523,184)	(108,662,519)	(79,795,333)
Loss adjustment expenses				
Direct D&CC paid	(57,350,577)	(48,668,189)	(13,538,444)	(12,480,814)
Direct A&O paid	(148,689,084)	(61,876,774)	(99,145,753)	(16,175,193)
Change in direct case LAE reserves	(9,559,439)	(4,257,117)	12,845,153	(5,515,430)
Change in direct IBNR LAE reserves	(128,726,214)	(1,478,177)	(136,276,949)	(8,765,843)
Ceded LAE incurred	9,239,453	(55,588)	9,220,717	(4,494)
LAE incurred	(335,085,861)	(116,335,845)	(226,895,276)	(42,941,774)
Net losses and LAE incurred	\$ (888,485,542)	\$ (367,859,028)	\$ (335,557,795)	\$ (122,737,106)
Underwriting and Administrative Expenses:				
Producer commissions	(35,077,648)	(33,458,886)	(7,987,418)	(7,693,152)
Taxes and fees	(6,780,555)	(6,545,723)	(1,321,986)	538,696
Other underwriting expenses	(10,446,209)	(8,709,287)	(4,170,243)	(2,843,888)
All other administrative expenses	(74,172,254)	(65,276,732)	(19,779,535)	(15,728,331)
Underwriting and administrative expenses	(126,476,666)	(113,990,628)	(33,259,182)	(25,726,675)
Underwriting income (loss)	\$ (614,285,433)	\$ (84,210,216)	\$ (267,908,129)	\$ (60,444,511)
Net Investment Income:				
Net interest income (expense)				
Investment income earned	72,491,856	58,867,726	18,095,387	15,495,570
Interest expenses	(24,582,903)	(27,499,395)	(5,828,210)	(6,603,499)
Net interest income (expense)	47,908,953	31,368,330	12,267,176	8,892,070
Realized capital gains (losses)	7,884,115	16,379,870	1,121,068	(708,375)
Net investment income	\$ 55,793,068	\$ 47,748,200	\$ 13,388,244	\$ 8,183,696
Other income (expense)	3,017,165	1,445,329	760,054	26,734
Net income (loss)	\$ (555,475,200)	\$ (35,016,686)	\$ (253,759,831)	\$ (52,234,081)



STATEMENTS OF OPERATIONS (Commercial Lines Account)

	Year ended		Three months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue:				
Direct premiums written	\$ 19,794,620	\$ 37,137,630	\$ 4,412,649	\$ 7,233,334
Change in direct unearned premium	7,135,967	11,010,855	1,035,083	2,886,125
Direct earned premium	26,930,587	48,148,485	5,447,732	10,119,459
Ceded premiums written - Depopulation	(175,762)	(1,607,999)	(278,887)	(1,581,550)
Ceded premiums written - FHCF	(6,097,953)	(3,660,868)	1,297,189	6,939,132
Ceded premiums written - Private reinsurance	-	-	-	-
Change in ceded unearned premium	(1,110,553)	(2,457,122)	(2,296,247)	(2,499,681)
Ceded earned premium	(7,384,267)	(7,725,989)	(1,277,945)	2,857,900
Net earned premium	\$ 19,546,319	\$ 40,422,496	\$ 4,169,787	\$ 12,977,360
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (20,326,736)	\$ (18,670,721)	\$ (7,206,783)	\$ (3,822,540)
Change in direct case loss reserves	1,120,925	1,468,563	26,260,131	(361,661)
Change in direct IBNR loss reserves	(222,138)	10,172,140	(11,164,668)	(85,685)
Ceded losses incurred	5,919,359	-	5,919,359	-
Losses incurred	(13,508,591)	(7,030,019)	13,808,040	(4,269,885)
Loss adjustment expenses				
Direct D&CC paid	(856,955)	(1,720,338)	(175,147)	(482,310)
Direct A&O paid	(3,094,176)	(3,088,731)	(1,398,649)	(984,220)
Change in direct case LAE reserves	(863,121)	662,292	(210,689)	386,457
Change in direct IBNR LAE reserves	1,751,422	4,410,665	587,834	2,718,453
Ceded LAE incurred	295,968	-	295,968	-
LAE incurred	(2,766,862)	263,888	(900,684)	1,638,380
Net losses and LAE incurred	\$ (16,275,453)	\$ (6,766,131)	\$ 12,907,356	\$ (2,631,505)
Underwriting and Administrative Expenses:				
Producer commissions	(2,124,709)	(3,955,852)	(479,119)	(772,874)
Taxes and fees	(186,988)	(570,430)	(34,244)	28,024
Other underwriting expenses	(354,705)	(612,325)	(141,602)	(197,043)
All other administrative expenses	(3,113,799)	(6,356,129)	(902,822)	(1,532,387)
Underwriting and administrative expenses	(5,780,202)	(11,494,736)	(1,557,787)	(2,474,280)
Underwriting income (loss)	\$ (2,509,336)	\$ 22,161,628	\$ 15,519,356	\$ 7,871,574
Net Investment Income:				
Net interest income (expense)				
Investment income earned	40,830,554	29,681,194	10,446,052	8,069,620
Interest expenses	(3,882,709)	(4,343,351)	(920,527)	(1,042,980)
Net interest income (expense)	36,947,845	25,337,843	9,525,525	7,026,640
Realized capital gains (losses)	2,573,049	12,405,736	(284,942)	2,455,576
Net investment income	\$ 39,520,894	\$ 37,743,579	\$ 9,240,583	\$ 9,482,216
Other income (expense)	277,315	203,876	194,124	16,717
Net income (loss)	\$ 37,288,874	\$ 60,109,084	\$ 24,954,063	\$ 17,370,507



STATEMENTS OF OPERATIONS (Coastal Account)

	Year ended		Three months ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue:				
Direct premiums written	\$ 378,761,593	\$ 466,123,779	\$ 75,042,290	\$ 90,855,652
Change in direct unearned premium	37,749,354	84,932,140	22,715,366	31,734,733
Direct earned premium	416,510,947	551,055,919	97,757,656	122,590,385
Ceded premiums written - Depopulation	(21,546,662)	(42,427,443)	(15,128,004)	(28,200,871)
Ceded premiums written - FHCF	(85,725,836)	(112,834,231)	1,943,826	6,564,569
Ceded premiums written - Private reinsurance	(92,709,527)	(181,398,651)	-	-
Change in ceded unearned premium	(10,306,128)	(26,917,276)	(50,698,124)	(82,738,779)
Ceded earned premium	(210,288,152)	(363,577,602)	(63,882,303)	(104,375,081)
Net earned premium	\$ 206,222,795	\$ 187,478,317	\$ 33,875,353	\$ 18,215,304
Losses and Loss Adjustment Expenses:				
Losses				
Direct losses paid	\$ (338,309,071)	\$ (72,423,356)	\$ (285,628,472)	\$ (20,839,336)
Change in direct case loss reserves	(35,740,344)	(2,336,962)	136,839,481	(5,774,118)
Change in direct IBNR loss reserves	(507,686,830)	(12,339,559)	116,675,591	(12,018,908)
Ceded losses incurred	415,792,545	(115,213)	240,196,876	(127,787)
Losses incurred	(465,943,699)	(87,215,090)	208,083,476	(38,760,149)
Loss adjustment expenses				
Direct D&CC paid	(13,977,815)	(13,014,071)	(3,259,800)	(3,708,977)
Direct A&O paid	(97,947,949)	(27,166,721)	(71,766,115)	(8,366,766)
Change in direct case LAE reserves	(3,814,311)	(918,441)	10,436,549	(54,420)
Change in direct IBNR LAE reserves	(123,981,782)	(10,038,147)	(63,469,825)	(9,115,687)
Ceded LAE incurred	45,332,223	63,728	36,571,421	8,549
LAE incurred	(194,389,634)	(51,073,651)	(91,487,769)	(21,237,300)
Net losses and LAE incurred	\$ (660,333,334)	\$ (138,288,741)	\$ 116,595,707	\$ (59,997,449)
Underwriting and Administrative Expenses:				
Producer commissions	(31,210,310)	(39,724,200)	(6,046,871)	(7,573,122)
Taxes and fees	(4,466,984)	(5,862,754)	(969,735)	993,631
Other underwriting expenses	(4,891,223)	(5,173,464)	(1,952,631)	(1,802,677)
All other administrative expenses	(53,491,459)	(65,214,460)	(9,835,378)	(15,069,357)
Underwriting and administrative expenses	(94,059,976)	(115,974,878)	(18,804,616)	(23,451,526)
Underwriting income (loss)	\$ (548,170,515)	\$ (66,785,303)	\$ 131,666,444	\$ (65,233,671)
Net Investment Income:				
Net interest income (expense)				
Investment income earned	94,645,310	82,533,217	22,785,454	20,795,396
Interest expenses	(65,777,502)	(106,085,285)	(11,653,215)	(22,752,271)
Net interest income (expense)	28,867,808	(23,552,068)	11,132,238	(1,956,875)
Realized capital gains (losses)	7,972,645	37,409,504	1,962,570	2,560,403
Net investment income	\$ 36,840,453	\$ 13,857,436	\$ 13,094,808	\$ 603,528
Other income (expense)	1,133,249	757,961	(172,738)	497,582
Net income (loss)	\$ (510,196,813)	\$ (52,169,905)	\$ 144,588,515	\$ (64,132,561)



ADMINISTRATIVE EXPENSES

	Year ended			Three months ended				
	December 31, 2017	December 31, 2016	2017 Budget	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Salaries	\$ 96,023,551	\$ 92,300,546	\$ 96,782,739	\$ 23,282,483	\$ 23,075,069	\$ 19,858,388	\$ 29,807,612	\$ 20,690,028
Employee Benefits	18,707,593	21,709,671	19,810,651	5,503,783	4,005,603	4,721,876	4,476,330	5,651,273
Payroll Taxes	6,884,045	6,637,320	7,116,572	1,811,435	1,750,772	1,639,042	1,682,796	1,583,911
Contingent Staffing	77,169,468	22,686,161	31,752,725	53,146,889	10,477,161	7,962,472	5,582,947	7,712,812
Subscriptions and Dues	1,946,415	1,372,803	1,509,458	1,394,606	93,623	193,890	264,296	370,697
Bank Charges	215,792	218,209	220,603	69,344	103,596	(17,582)	60,433	50,960
Depreciation	4,003,332	4,369,690	5,549,064	1,030,080	1,012,937	963,896	996,420	1,092,503
FMAP Funding	(123,024)	(4,889)	(255,600)	(28,191)	(49,541)	(21,000)	(24,292)	(31,537)
Insurance	889,852	855,324	735,890	204,297	251,090	230,347	204,119	211,434
Legal	1,411,954	1,450,733	1,068,000	444,801	439,655	116,509	410,989	(130,187)
Operations and Maintenance	2,340,151	1,730,664	4,750,170	617,878	755,096	629,563	337,614	587,709
Miscellaneous	33,738	-	-	(138,721)	(52,194)	224,653	-	-
Operating Supplies	291,901	375,404	433,690	94,385	78,867	61,608	57,041	86,530
Computer Hardware and Maintenance	3,230,947	1,907,447	1,228,552	937,035	714,894	577,776	1,001,242	501,020
Postage	444,942	359,754	404,092	132,586	105,875	119,614	86,867	98,579
Printing	84,871	94,635	88,683	8,028	54,595	13,628	8,621	29,030
Producer Fees Collected	(690,958)	(731,144)	(779,500)	(270,080)	(132,015)	(45,338)	(243,526)	(470,111)
Professional Services	11,420,864	9,916,845	14,994,388	3,748,000	3,003,593	2,929,538	1,739,734	3,701,288
Recruiting	342,017	444,158	589,900	139,041	41,928	99,720	61,328	59,086
Rent	7,419,245	10,259,005	7,571,639	1,832,397	2,387,858	1,152,138	2,046,852	2,867,859
Software Maintenance and Licensing	14,741,629	13,414,491	17,154,122	3,953,280	3,664,525	3,878,797	3,245,027	3,372,702
Telecommunications	4,361,822	4,198,825	4,480,913	877,476	2,421,130	650,658	412,557	1,081,841
Training	587,900	516,876	908,406	251,781	52,631	151,601	131,887	157,533
Travel	4,437,261	1,405,664	1,802,638	2,176,849	1,515,365	433,176	311,871	492,106
ULAE Expense Allocation	(125,397,796)	(58,640,870)	(71,516,339)	(70,701,728)	(21,750,533)	(16,765,850)	(16,179,686)	(17,436,990)
TOTAL	\$ 130,777,512	\$ 136,847,320	\$ 146,401,456	\$ 30,517,735	\$ 34,021,578	\$ 29,759,121	\$ 36,479,079	\$ 32,330,076