



## WORKERS' COMPENSATION FUNDING COMMISSION

**Andy Beshear**  
Governor

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**Lisa Gilreath-King**  
Executive Director

February 17, 2026

Senator Christian McDaniel, Co-Chair  
Representative Jason Petrie, Co-Chair  
Interim Committee on Appropriations and Revenue  
Capitol Annex  
Frankfort, Kentucky 40601

Dear Committee Members:

Attached are November 30, 2025 financial reports submitted pursuant to KRS 342.1223(2)(h).

If you need additional information, please contact me at your convenience.

Sincerely,

A handwritten signature in blue ink that reads "Kim C. Hay".

Kim C. Hay  
Director of Fiscal Operations

ENCLOSURES



**KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION**  
**BALANCE SHEET**  
**AS OF NOVEMBER 30, 2025 AND NOVEMBER 30, 2024 (FOR COMPARISON)**

**ASSETS**

	<b><u>2025</u></b>	<b><u>2024</u></b>
<b><u>CURRENT ASSETS</u></b>		
RWBO SPECIAL FUND CASH ACCOUNT	7,311,075.63	11,091,984.34
ACCOUNTS RECEIVABLE	74,054.14	81,402.45
ASSESSMENT RECEIVABLE	13,273,058.55	16,944,861.05
RWAO KWCF ADMN CASH ACCOUNT	378.00	6,855.42
	<b>20,658,566.32</b>	<b>28,125,103.26</b>
<b><u>FURNITURE, FIXTURES, EQUIPMENT</u></b>		
	<b>1,005.00</b>	<b>6,332.00</b>
<b><u>INVESTMENTS</u></b>		
	<b>337,812,005.97</b>	<b>323,032,198.06</b>
BOOK VALUE - disclosure only, not included in totals, hold to maturity, no real loss	359,376,031.18	349,931,783.89
<b><u>LEASE RIGHT-OF-USE</u></b>	<b>38,430.00</b>	<b>76,859.00</b>
<b><u>DEFERRED OUTFLOW PENSION</u></b>		
	<b>537,981.00</b>	<b>4,158,756.00</b>
<b><u>DEFERRED OUTFLOW OPEB</u></b>		
	<b>585,813.00</b>	<b>1,032,077.00</b>
<b><u>TOTAL ASSETS</u></b>	<b>\$ 359,633,801.29</b>	<b>\$ 356,431,325.32</b>

**LIABILITIES AND CAPITAL**

<b><u>CURRENT LIABILITIES</u></b>		
ACCRUED EXPENSES	157,786.84	171,520.43
ACC EXP - ST COMP ABSENCES	112,629.73	85,005.73
REFUNDS PAYABLE	-	-
	<b>270,416.57</b>	<b>256,526.16</b>
<b><u>LONG TERM LIABILITIES</u></b>		
ACCRUED EXP - LT COMP ABSENCES	117,226.97	57,944.97
LEASE LIABILITY	43,478.00	81,372.00
DEFERRED INFLOW PENSION	532,512.00	4,224,777.00
NET PENSION LIABILITY	5,920,001.00	7,024,507.00
DEFERRED INFLOW OPEB	985,768.00	1,611,930.00
OPEB LIABILITY	349,065.00	428,379.00
	<b>7,948,050.97</b>	<b>13,428,909.97</b>
<b><u>TOTAL LONG TERM LIABILITIES</u></b>	<b>7,948,050.97</b>	<b>13,428,909.97</b>
<b><u>TOTAL LIABILITIES</u></b>	<b>8,218,467.54</b>	<b>13,685,436.13</b>
<b><u>CAPITAL</u></b>		
RETAINED EARNINGS	340,769,878.39	323,160,023.59
NET INCOME	10,645,455.36	19,585,865.60
	<b>351,415,333.75</b>	<b>342,745,889.19</b>
<b><u>TOTAL CAPITAL</u></b>	<b>351,415,333.75</b>	<b>342,745,889.19</b>
<b><u>TOTAL LIABILITIES &amp; CAPITAL</u></b>	<b>\$ 359,633,801.29</b>	<b>\$ 356,431,325.32</b>



**KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION**  
**INCOME STATEMENT**  
**FOR FIVE MONTHS ENDED NOVEMBER 30, 2025 AND 2024 (FOR COMPARISON)**

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
<b><u>REVENUES</u></b>		
ASSESSMENT RECEIPTS	27,780,852.92	34,782,101.80
ASSESSMENT PENALTY & INTEREST	34,474.82	204,355.59
OVERNIGHT INTEREST INCOME	103,353.82	188,481.21
INT/DIV INCOME ON INVESTMENTS	6,290,155.90	5,906,854.98
CHANGE IN FAIR VALUE ON INVESTMENTS	4,472,866.21	6,869,929.65
AUDIT REIMBURSEMENT	34,357.87	62,273.06
<b><u>TOTAL REVENUES</u></b>	<b><u>38,716,061.54</u></b>	<b><u>48,013,996.29</u></b>
<b><u>EXPENSES</u></b>		
SP FUND TRANSFERS FOR CLAIMS	11,535,000.00	12,090,000.00
UEF TRANSFERS	2,500,000.00	2,700,000.00
SP FUND TRANSFERS FOR ADMIN	12,848,000.00	12,324,000.00
KOSH ADMIN. TRANSFER	278,000.00	291,000.00
CUSTODY FEE EXPENSE-STATE STREET	0.00	0.00
INVESTMENT MANAGEMENT FEES	179,183.04	172,073.23
ASSESSMENT REFUNDS	0.00	0.00
PAYROLL EXPENSES	614,762.24	649,852.41
OPERATING EXPENSES	115,660.90	201,205.05
<b><u>TOTAL EXPENSES</u></b>	<b><u>28,070,606.18</u></b>	<b><u>28,428,130.69</u></b>
<b><u>NET INCOME</u></b>	<b><u>\$ 10,645,455.36</u></b>	<b><u>\$ 19,585,865.60</u></b>



**FUNDING TO AGENCIES BY QUARTER (Actual to Budget)**  
**Five Months Ended November 30, 2025**  
**Fiscal Year 2026**

AGENCY	Q1 July - Sept 25			Q2 Oct - Dec 25			Q3 Jan - March 26			Q4 April - June 26			FYTD 2026		
	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance	Actual	Budget	Variance
Cabinet Administration	\$7,738,000	\$12,395,625	-\$4,657,625	\$5,110,000	\$12,395,625	-\$7,285,625	\$0	\$12,395,625	-\$12,395,625	\$0	\$12,395,625	-\$12,395,625	\$12,848,000	\$49,582,500	-\$36,734,500
Special Fund Claims	\$7,508,000	\$7,000,000	\$508,000	\$4,027,000	\$7,000,000	-\$2,973,000	\$0	\$7,000,000	-\$7,000,000	\$0	\$7,000,000	-\$7,000,000	\$11,535,000	\$28,000,000	-\$16,465,000
UEF	\$1,500,000	\$1,722,225	-\$222,225	\$1,000,000	\$1,722,225	-\$722,225	\$0	\$1,722,225	-\$1,722,225	\$0	\$1,722,225	-\$1,722,225	\$2,500,000	\$6,888,900	-\$4,388,900
KOSH	\$163,000	\$205,550	-\$42,550	\$115,000	\$205,550	-\$90,550	\$0	\$205,550	-\$205,550	\$0	\$205,550	-\$205,550	\$278,000	\$822,200	-\$544,200
Funding Commission	\$446,000	\$687,750	-\$241,750	\$245,000	\$687,750	-\$442,750	\$0	\$687,750	-\$687,750	\$0	\$687,750	-\$687,750	\$691,000	\$2,751,000	-\$2,060,000
<b>Total</b>	<b>\$17,355,000</b>	<b>\$22,011,150</b>	<b>-\$4,656,150</b>	<b>\$10,497,000</b>	<b>\$22,011,150</b>	<b>-\$11,514,150</b>	<b>\$0</b>	<b>\$22,011,150</b>	<b>-\$22,011,150</b>	<b>\$0</b>	<b>\$22,011,150</b>	<b>-\$22,011,150</b>	<b>\$27,852,000</b>	<b>\$88,044,600</b>	<b>-\$60,192,600</b>



**KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION**  
**Statement of Expenses (Actual to Budget)**  
**For Five Months Ended November 30, 2025**

	Actual For Five Months	Budget For Five Months	Variance For Five Months	Actual as % of Budget
<b>EXPENSES:</b>				
WAGES AND SALARIES	375,548.19	558,333.33	-182,785.14	67.3%
FICA	27,605.57	41,041.67	-13,436.10	67.3%
RETIREMENT	162,350.28	255,254.17	-92,903.89	63.6%
HEALTH INSURANCE	48,770.20	63,708.33	-14,938.13	76.6%
LIFE INSURANCE	48.00	125.00	-77.00	38.4%
WORKERS COMPENSATION	440.00	416.67	<b>23.33</b>	105.6%
INDIRECT COSTS	41,645.38	81,666.67	-40,021.29	51.0%
UNEMPLOYMENT PAY	0.00	416.67	-416.67	0.0%
ELECTRICITY	3,614.44	4,166.67	-552.23	86.7%
NATURAL GAS	707.24	2,500.00	-1,792.76	28.3%
COPY MACHINE RENTAL	679.79	2,083.33	-1,403.54	32.6%
POSTAGE	1,499.85	3,750.00	-2,250.15	40.0%
ADVERTISING	0.00	416.67	-416.67	0.0%
PRINTING	35.00	416.67	-381.67	8.4%
GARBAGE	280.44	583.33	-302.89	48.1%
COMPUTER SOFTWARE	3,855.46	13,120.83	-9,265.37	29.4%
MISC. SERVICES	7,957.25	12,500.00	-4,542.75	63.7%
OFFICE SUPPLIES	529.24	7,083.33	-6,554.09	7.5%
IN-STATE-TRAVEL	16.13	2,083.33	-2,067.20	0.8%
OUT-OF-STATE TRAVEL	0.00	2,083.33	-2,083.33	0.0%
COMPUTER EQUIPMENT	181.69	3,333.33	-3,151.64	5.5%
LEGAL SERVICES	0.00	3,708.33	-3,708.33	0.0%
SUBSCRIPTIONS	725.20	1,250.00	-524.80	58.0%
EMPLOYEE TRAINING	0.00	4,166.67	-4,166.67	0.0%
AUDIT SERVICES	0.00	17,500.00	-17,500.00	0.0%
RENT	21,445.26	30,000.00	-8,554.74	71.5%
SECURITY GUARD	0.00	1,250.00	-1,250.00	0.0%
MISC. EXPENSES	2,097.60	5,000.00	-2,902.40	42.0%
ACTUARIAL SERVICES	0.00	50,000.00	-50,000.00	0.0%
PUBLIC OFFICIALS INSURANCE	0.00	14,166.67	-14,166.67	0.0%
FURN. & FIX. UNDER \$5000	0.00	10,416.67	-10,416.67	0.0%
COT CHARGES	25,052.61	29,166.67	-4,114.06	85.9%
BOOKS DEPARTMENT USE	0.00	416.67	-416.67	0.0%
JANITORIAL	1,633.32	3,333.33	-1,700.01	49.0%
E-FILE CHARGES	3,705.00	4,166.67	-461.67	88.9%
<b>TOTAL EXPENSES</b>	<b><u>730,423.14</u></b>	<b><u>1,229,625.00</u></b>	<b><u>-499,201.86</u></b>	<b><u>59.4%</u></b>