WORKERS' COMPENSATION FUNDING COMMISSION
42 Mill Creek Park
Frankfort, Kentucky 40601
Phone: (502) 573-3505
Fax: (502) 573-4923
www.kwcfc.ky.gov

Andy Beshear
Governor

Lisa Gilreath-King
Executive Director

June 9, 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 April 30, 2026, financial reports submitted pursuant to KRS 342.1223(2)(h).

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

Sincerely,

Kim C. Hay

Kim C. Hay
Director of Fiscal Operations

ENCLOSURES

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
BALANCE SHEET
AS OF APRIL 30, 2026 AND 2025 (FOR COMPARISON)

ASSETS

	2026	2025
CURRENT ASSETS		
RWBO SPECIAL FUND CASH ACCOUNT	9,258,580.66	11,415,065.68
ACCOUNTS RECEIVABLE	74,054.14	81,402.45
ASSESSMENT RECEIVABLE	13,273,058.55	16,944,861.05
RWAO KWCFC ADMN CASH ACCOUNT	34,311.93	9,933.11
TOTAL CURRENT ASSETS	**22,640,005.28**	**28,451,262.29**
FURNITURE, FIXTURES, EQUIPMENT	**20,135.00**	**6,332.00**
INVESTMENTS	**333,966,947.34**	**328,388,473.58**
BOOK VALUE - disclosure only, not included in totals, hold to maturity, no real loss	360,509,880.49	356,348,836.16
LEASE RIGHT-OF-USE	**38,430.00**	**76,859.00**
DEFERRED OUTFLOW PENSION	**537,981.00**	**4,158,756.00**
DEFERRED OUTFLOW OPEB	**585,813.00**	**1,032,077.00**
TOTAL ASSETS	**$ 357,789,311.62**	**$ 362,113,759.87**

LIABILITIES AND CAPITAL

	2026	2025
CURRENT LIABILITIES		
ACCRUED EXPENSES	157,786.84	171,520.43
ACC EXP - ST COMP ABSENCES	112,629.73	85,005.73
REFUNDS PAYABLE	-	-
TOTAL CURRENT LIABILITIES	**270,416.57**	**256,526.16**
LONG TERM LIABILITIES		
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
TOTAL LONG TERM LIABILITIES	**7,948,050.97**	**13,428,909.97**
TOTAL LIABILITIES	**8,218,467.54**	**13,685,436.13**
CAPITAL		
RETAINED EARNINGS	340,769,878.39	323,160,023.59
NET INCOME	8,800,965.69	25,268,300.15
TOTAL CAPITAL	**349,570,844.08**	**348,428,323.74**
TOTAL LIABILITIES & CAPITAL	**$ 357,789,311.62**	**$ 362,113,759.87**

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
INCOME STATEMENT
FOR TEN MONTHS ENDED APRIL 30, 2026 AND 2025 (FOR COMPARISON)

	April 30, 2026	April 30, 2025
REVENUES		
ASSESSMENT RECEIPTS	51,275,449.35	61,713,482.39
ASSESSMENT PENALTY & INTEREST	72,128.84	584,753.21
OVERNIGHT INTEREST INCOME	168,834.88	342,693.05
INT/DIV INCOME ON INVESTMENTS	12,625,554.81	12,000,579.22
CHANGE IN FAIR VALUE ON INVESTMENTS	(606,084.60)	6,220,231.66
AUDIT REIMBURSEMENT	190,136.13	256,987.58
TOTAL REVENUES	**63,726,019.41**	**81,118,727.11**
EXPENSES		
SP FUND TRANSFERS FOR CLAIMS	21,958,000.00	23,730,000.00
UEF TRANSFERS	4,500,000.00	4,700,000.00
SP FUND TRANSFERS FOR ADMIN	25,996,000.00	24,531,000.00
KOSH ADMIN. TRANSFER	572,000.00	572,000.00
CUSTODY FEE EXPENSE-STATE STREET	0.00	0.00
INVESTMENT MANAGEMENT FEES	280,689.77	259,823.96
ASSESSMENT REFUNDS	0.00	329,411.84
PAYROLL EXPENSES	1,208,888.48	1,283,013.58
OPERATING EXPENSES	409,475.47	445,177.58
TOTAL EXPENSES	**54,925,053.72**	**55,850,426.96**
NET INCOME	**$ 8,800,965.69**	**$ 25,268,300.15**

FUNDING TO AGENCIES BY QUARTER (Actual to Budget)
Ten Months Ended April 30, 2026
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	$8,131,000	$12,395,625	-$4,264,625	$7,678,000	$12,395,625	-$4,717,625	$2,449,000	$12,395,625	-$9,946,625	$25,996,000	$49,582,500	-$23,586,500
Special Fund Claims	$7,508,000	$7,000,000	$508,000	$6,018,000	$7,000,000	-$982,000	$6,402,000	$7,000,000	-$598,000	$2,030,000	$7,000,000	-$4,970,000	$21,958,000	$28,000,000	-$6,042,000
UEF	$1,500,000	$1,722,225	-$222,225	$1,000,000	$1,722,225	-$722,225	$1,500,000	$1,722,225	-$222,225	$500,000	$1,722,225	-$1,222,225	$4,500,000	$6,888,900	-$2,388,900
KOSH	$163,000	$205,550	-$42,550	$171,000	$205,550	-$34,550	$177,000	$205,550	-$28,550	$61,000	$205,550	-$144,550	$572,000	$822,200	-$250,200
Funding Commission	$446,000	$687,750	-$241,750	$425,000	$687,750	-$262,750	$532,000	$687,750	-$155,750	$73,000	$687,750	-$614,750	$1,476,000	$2,751,000	-$1,275,000
Total	$17,355,000	$22,011,150	-$4,656,150	$15,745,000	$22,011,150	-$6,266,150	$16,289,000	$22,011,150	-$5,722,150	$5,113,000	$22,011,150	-$16,898,150	$54,502,000	$88,044,600	-$33,542,600

KENTUCKY WORKERS' COMPENSATION FUNDING COMMISSION
Statement of Expenses (Actual to Budget)
For Ten Months Ended April 30, 2026

	Actual For Ten Months	Budget For Ten Months	Variance For Ten Months	Actual as % of Budget
EXPENSES:				
WAGES AND SALARIES	735,357.89	1,116,666.67	-381,308.78	65.9%
FICA	53,949.63	82,083.33	-28,133.70	65.7%
RETIREMENT	316,204.98	510,508.33	-194,303.35	61.9%
HEALTH INSURANCE	102,842.98	127,416.67	-24,573.69	80.7%
LIFE INSURANCE	93.00	250.00	-157.00	37.2%
WORKERS COMPENSATION	440.00	833.33	-393.33	52.8%
INDIRECT COSTS	113,792.58	163,333.33	-49,540.75	69.7%
UNEMPLOYMENT PAY	0.00	833.33	-833.33	0.0%
ELECTRICITY	7,733.68	8,333.33	-599.65	92.8%
NATURAL GAS	3,966.17	5,000.00	-1,033.83	79.3%
COPY MACHINE RENTAL	3,683.66	4,166.67	-483.01	88.4%
POSTAGE	4,017.83	7,500.00	-3,482.17	53.6%
ADVERTISING	0.00	833.33	-833.33	0.0%
PRINTING	35.00	833.33	-798.33	4.2%
GARBAGE	467.40	1,166.67	-699.27	40.1%
COMPUTER SOFTWARE	12,613.72	26,241.67	-13,627.95	48.1%
MISC. SERVICES	11,546.62	21,666.67	-10,120.05	53.3%
OFFICE SUPPLIES	1,131.65	14,166.67	-13,035.02	8.0%
IN-STATE-TRAVEL	16.13	4,166.67	-4,150.54	0.4%
OUT-OF-STATE TRAVEL	831.84	4,166.67	-3,334.83	20.0%
COMPUTER EQUIPMENT	616.86	6,666.67	-6,049.81	9.3%
LEGAL SERVICES	0.00	7,416.67	-7,416.67	0.0%
SUBSCRIPTIONS	725.20	2,500.00	-1,774.80	29.0%
EMPLOYEE TRAINING	3,412.75	8,333.33	-4,920.58	41.0%
AUDIT SERVICES	32,209.00	35,000.00	-2,791.00	92.0%
RENT	42,890.52	60,000.00	-17,109.48	71.5%
SECURITY GUARD	0.00	2,500.00	-2,500.00	0.0%
MISC. EXPENSES	10,191.48	13,333.33	-3,141.85	76.4%
ACTUARIAL SERVICES	74,256.00	100,000.00	-25,744.00	74.3%
PUBLIC OFFICIALS INSURANCE	25,857.20	28,333.33	-2,476.13	91.3%
FURN. & FIX. UNDER $5000	0.00	20,833.33	-20,833.33	0.0%
COT CHARGES	49,820.66	58,333.33	-8,512.67	85.4%
BOOKS DEPARTMENT USE	0.00	833.33	-833.33	0.0%
JANITORIAL	4,049.52	6,666.67	-2,617.15	60.7%
E-FILE CHARGES	5,610.00	8,333.33	-2,723.33	67.3%
TOTAL EXPENSES	**1,618,363.95**	**2,459,250.00**	**-840,886.05**	**65.8%**