



**KENTUCKY**  
AGC Self Insurers' Fund



# FUNDSCRIPTS

May 2018

## 2017 Financials

### Consolidated Information

In addition to the Financial Statements, as posted on the Fund's website at [www.kyagcsif.com](http://www.kyagcsif.com), the following information is provided to you, and is a **summary** of the **2017 AUDITED FINANCIAL STATEMENT** for the Kentucky AGC/SIF:

<u>REVENUES</u>	<u>2017</u>
Premiums Earned.....	\$61,886,746
Net Investment Income.....	\$6,132,432
Net Realized Investment Gains (Losses) .....	\$114,512
Other.....	\$502,154

**TOTAL REVENUES** **\$68,635,844**

### EXPENSES

Claims Paid and Reserved.....	\$38,578,768
Service Fee.....	\$8,481,234
Commissions.....	\$6,190,682
Excess Insurance Premiums.....	\$1,344,996
Loss Control.....	\$813,172
Premium Audits.....	\$500,000
Other Operating Expenses.....	\$2,202,923

**TOTAL EXPENSES** **\$58,111,775**

Income BEFORE Dividends and Taxes.....	\$10,524,069
Dividends Declared to Members.....	\$8,400,000
Income BEFORE Income Tax Expense.....	\$2,124,069
Income Tax (Benefit) Expense.....	(\$4,894,016)

**NET INCOME** **\$7,018,085**

DIVIDENDS PAID to Members in 2018 for 2013 Year.....	\$13,377,859
SPECIAL FUND TAX returned to Members for 2013 Year.....	\$840,129
TOTAL DISTRIBUTION in 2018.....	\$14,217,988
TOTAL PREMIUM collected for Eligible Members in 2013.....	\$45,168,293
% OF PREMIUM RETURNED to Eligible Members.....	30.0%

TOTAL ASSETS.....	\$429,282,007
TOTAL LIABILITIES.....	(\$350,313,163)
MEMBERS' EQUITY.....	<b><u>\$78,968,844</u></b>

*The Fund had another great year in 2017. Members' surplus increased by 24.7%. Additionally, \$8.4 million was declared for future dividends, and the Fund returned the third largest dividend in its history of 13.4 million for the 2013 policy year.*

*To our members and agents, we say thank you for your continued support .*

*The Fund Office*

### In This Issue:

- ◆ Financial Information
- ◆ Heat Safety
- ◆ Online Audit Payment Options
- ◆ Kentucky Child Labor





## Temps are Rising

### Hot Weather Preparedness

As this article goes to print, the forecast calls for two days in the 90's. In May! It's hard to believe that a snowstorm threatened Kentucky just a month ago. Images of snowy weather seem but a distant memory as rising temperatures give way to the splendor of summer. In other words, get ready for the heat!!!!

As we quickly head into summer, it's easy to forget the measures that should be taken as the daily temperatures steadily rise. But before we discuss those measures, let's take a look at some of the ailments that can potentially affect everyone working in hot conditions:

- **Heat Fatigue** - Performance becomes impaired
- **Heat Rashes** - Rashes begin to develop as sweat does not evaporate on the skin
- **Heat Cramps** - Muscles begin to cramp due to dehydration
- **Heat Exhaustion** - A more serious condition whereby the victim suffers from headaches, nausea, vertigo, weakness, thirst and giddiness
- **Heat Stroke** - The most serious heat-related illness that can lead to death whereby the victim experiences confusion, irrational behavior, loss of consciousness, convulsions, a lack of sweating (dry skin), and an abnormally high body temperature

So, what can you do to prevent these ailments on your job-site? Here are several steps that can be taken:

- Implement more frequent rest breaks in air conditioned or shaded areas
- Keep drinking water available at all times
- Acclimatize your workers - slowly increase the frequency of work throughout the day/week to allow workers' bodies to adjust to excessive temperatures

### *Hot Weather continued...*

- Provide and/or instruct workers to wear light-colored and permeable clothing

This is not meant to be an exhaustive list of the steps that can be taken. Ultimately, it is important to use common sense and to remember the most fundamental heat-related prevention tips: WATER, REST and SHADE.

## Online Audit Pay Options

Along with your monthly and annual premiums, you can now pay your audit payments due online as well.

To pay your audit amount due online:

⇒ Go to [www.kyagcsif.com](http://www.kyagcsif.com)

⇒ Login to your account and from the homepage:

- 1) Scroll over the **EMPLOYERS** tab
- 2) Click on **MAKE PAYMENT**
- 3) Click on **PAY YOUR AUDIT NOW** to the right of the page
- 4) Click on **PAY AUDIT INVOICE**
- 5) Follow the payment instructions

There are two (2) options available to pay:

- 1) Electronic Check (ACH)
- 2) Credit Card (Visa/Mastercard)

Note: There is no charge for electronic check transactions. However, there is a 4% **handling fee** for credit card transactions.



## KY Department of Labor

The Division of Employment Standards, Apprenticeship and Mediation is responsible for the administration and enforcement of Kentucky's minimum wage, overtime, wage payment, child labor, wage discrimination, and the equal opportunities provisions including the rights of the physically disabled. The division is charged with investigating allegations of statute and regulation violations and rendering findings in a timely and efficient manner.

1047 US Highway 127 S, Ste 4  
Frankfort, KY 40601-4381  
Phone (502) 564-3070  
Fax (502) 564-2248  
www.labor.ky.gov

Source: KY Dept. of Labor



# Kentucky Child Labor Law

## Businesses Gear Up for Temporary Employment

With summer rapidly approaching, many of our members will be employing temporary labor. Hiring workers under the age of 18 imposes additional restrictions upon employers. To assist you in planning, and to help avoid costly fines, please review the following information that the Fund has obtained from the Kentucky Department of Labor:

The following is a list of **prohibited occupations** for all minors under the age of 18:

- Manufacturing or storing explosives
- Motor vehicle driver and outside helper
- Coal mining
- Logging or saw milling
- Operation of power-driven woodworking machines
- Exposure to radioactive substances
- Operation of power-driven hoisting apparatus
- Operation of power-driven metal-forming, metal-punching & metal-shearing machines
- Mining (other than coal)
- Slaughtering, meat packing or processing
- Operation of power-driven bakery machines
- Operation of paper product machines
- Manufacture of brick, tile and similar products
- Operation of circular saws, band saws and guillotine shears
- Wrecking, demolition and shipwrecking operations
- Roofing
- Excavating operations
- Liquor operations
- Pool or billiard room

***\*\*Construction (including demolition and repair) is a prohibited occupation for all minors 14, but not yet 16 years of age.\*\****

Minors that are 14 years of age, but not yet 18, have restrictions regarding the hours they are permitted to work. These restrictions are as follows for the respective age group:

### AGES 14 & 15

- May not work BEFORE 7:00 A.M.
- May not work AFTER 7:00 P.M. (9:00 P.M. June 1-Labor Day)
- Maximum hours when school is in session:
  - > 3 hours per day on a school day
  - > 8 hours per day on a non-school day
  - > 18 hours per week
- Maximum hours when school is not in session:
  - > 8 hours per day
  - > 40 hours per week

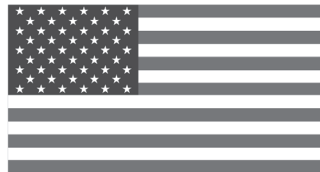
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# FundScripts

KY AGC Self Insurers' Fund

P.O. Box 436949

Louisville, KY 40253-6949



ONE NATION  
UNDER GOD  
INDIVISIBLE

PRESORTED STANDARD  
U.S. POSTAGE  
**PAID**  
LOUISVILLE, KY  
PERMIT NO. 1402

## Kentucky Child Labor Law *(continued)*

### AGES 16 & 17

- May not work BEFORE 6:00 A.M.
- May not work AFTER 10:30 P.M. preceding a school day or 1:00 A.M. preceding a non-school day
- Maximum hours when school is in session:
  - > 6 hours per day on a school day
  - > 8 hours per day on a non-school day
  - > 30 hours per week\*
- Maximum hours when school is not in session:
  - > No restrictions

*\*A minor that is 16 or 17 years of age may work up to 40 hours per week when school is in session if a parent or legal guardian gives permission in writing, and the principal or head of the school the minor attends certifies in writing that the minor has maintained at least a 2.0 grade point average in the most recent grading period. The school certification will remain valid for one (1) year unless revoked sooner by the school authority. Both the parental permission and the school certification shall remain at the employer's place of business.*

Additionally, you should know that minors under 18 years of age shall NOT be permitted to work more than five (5) hours continuously without an interval of at least thirty (30) minutes for a lunch period. It should also be noted that proof of age is required for all minors fourteen (14), but not yet eighteen (18) years of age. This may include a driver's license, birth certificate or government document with date of birth.

Employers are also required to maintain the following information in their records for any minor that is employed: name, age, address, the time of the beginning and ending of each work shift and each meal period. A child labor poster, including prohibited duties, is required to be posted by employers.

### Contact Us:

Give us a call for more information about our services and products

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Visit us on the web at  
[www.kyagcsif.com](http://www.kyagcsif.com)