

Polish Falcons of America
Budget Worksheet with DF4L
For the year ending December 31, 2024

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
400000	Traditional First Year Whole Life Premiums	155,000	70,100	2,954,724
400001	Traditional First Year Whole PUA Premiums			2,343,750
400010	Final Expense First Year			986,000
401000	First Year Term Premiums	5,000	1,845	10,000
404000	First Year Reinsurance Ceded	-	(19,000)	(4,830,379)
	Total First Year Premium	160,000	52,945	1,464,095
406000	Single Premiums	125,000	58,244	240,000
	Single Premiums Ceded			(192,000)
	Total Single Premium	125,000	58,244	48,000
411000	Renewal Whole Life Premiums	385,000	342,000	387,000
412000	Renewal Term Premiums	18,000	14,000	15,000
413000	Renewal Educational Premiums	300	-	-
414000	Renewal Retirement Premiums	1,200	1,100	1,200
415000	Renewal Reinsurance	(24,500)	(23,000)	(35,000)
	Total Renewal Insurance	380,000	334,100	368,200
416000	First Year Payment Flex Defer	2,000,000	1,200,000	1,500,000
416400	First Multi Year Guarantee	2,000,000	194,000	525,000
417500	Education IRA	10,000	100	1,000
	Total First Year Annuity	4,010,000	1,394,100	2,026,000
423000	Additional Payment Flex Defer	105,000	95,757	200,000
423100	Renewal Reinsurance -HLIC	1,100,000	710,450	700,000
423200	Renewal Payment-Ceded HLIC	(880,000)	(568,360)	(560,000)
423500	Addl.Education IRA	-	7,000	7,000
426000	Early Withdrawal Penalty	5,000	3,500	4,500
	Total Renewal Annuity	330,000	248,347	351,500
427400	Medicare Supplement Premiums	290,000	295,000	290,000
	Total Medicare Supplement	290,000	295,000	290,000
	Sub-total Premium Income	5,295,000	2,382,736	4,547,795
430000	Bond Interest	1,304,000	1,515,000	1,300,000
430100	Change in Accrued Int Rec	20,000	(164,000)	20,000
431000	Accrual Discount Bonds	8,582	27,000	21,356
432000	Amortization Bond Premium	(110,858)	(116,000)	(114,581)
433000	Interest Paid On Bond Purchase	(40,000)	(20,000)	(40,000)
	Total Bond income	1,181,724	1,242,000	1,186,775
435050	Common Stock Dividends	1,400	1,500	-
	Total Preferred Stock Income	1,400	1,500	-
450000	Certificate Loan Interest	8,500	(3,000)	12,500
460000	Money Market Interest	3,600	83,000	45,000
461000	Loan Interest	3,724	11,000	14,324
	Total Interest on Accounts	7,324	94,000	59,324
465000	Gain On Bonds Disposed	-	338,000	-
466500	Gain Transferred to IMR	-	977,585	-
467000	Unrealized Gain	-	10,000	-
585000	Loss On Bonds Disposed	-	(1,383,691)	-
585700	Unrealized Loss	-	(20,000)	-
	Total Securities Profit	-	(78,106)	-
468000	Investment Advisory Fees	(72,000)	(65,000)	(72,000)
	Total Investment Advisory Fees	(72,000)	(65,000)	(72,000)
	Sub-total Investment Income	1,126,948	1,191,394	1,186,599

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
470000	National Dues	95,000	85,000	85,000
470500	National Dues Expenses	(21,000)	(22,070)	(23,000)
471000	Fraternal Benefit Dues	4,000	6,500	5,000
	Total National Dues	78,000	69,430	67,000
475000	Scholarship Donations	29,000	30,000	34,000
477000	Starzynski Scholarship Interest	10,550	11,250	10,550
477200	Nest 92 Scholarship Interest	1,550	-	1,516
478000	Kus Scholarship Interest	1,565	2,397	2,368
479500	Mierzejewski Scholarship Income	170	171	172
480500	Gorecki Interest	15,250	15,228	14,484
	Total Scholarship Income	58,085	59,046	63,090
48200	Pension Income	63,000	31,500	
482100	Contribution Revenue-ERC			200,000
490000	Miscellaneous Income	1,000	1,100	1,000
493000	Expense & Commission Allowance	315,000	315,000	4,975,699
495000	Gain/Loss Sale Assets			200,000
	Total Other Income	379,000	347,600	5,376,699
	Subl-total Other Income	515,085	476,076	5,506,789
	Total Income	6,937,033	4,050,206	11,241,183

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
500000	Home Office Rental	48,736	49,131	49,000
500002	Off-Site Storage	10,944	11,847	6,936
	Total Rent & Moving	59,680	60,978	55,936
501000	Officers Payroll	267,000	273,500	288,008
501500	Office Staff Payroll	367,000	365,000	374,662
502000	Fraternal Payroll	116,000	123,000	120,000
502500	Directors Compensation	37,680	37,680	37,680
	Total Payroll	787,680	799,180	820,350
503000	BC/BS Insurance	87,000	95,000	107,000
503500	Change in PTO-STO Liability		5,000	
504000	Pension Benefits	23,677	1,323,677	-
504500	Interest Pension Reserve	63,000	31,500	-
505500	Pension Miscellaneous	2,700	1,440	-
505600	401k Employer Contributions		19,000	40,148
505650	401k Admin Fees		4,000	7,200
	Employees Uninsured Benefits	89,377	1,379,617	47,348
506000	Legal Fees	10,000	40,693	20,000
506500	PFA Legal Counsel	4,000	4,000	4,000
	Legal Fees	14,000	44,693	24,000
507000	Portamedic Exams	2,500	2,568	2,500
507100	Rx Checks	6,000	8,154	34,000
507200	Identification Services			13,500
507500	Doctors Fees	2,500	1,000	2,500
	Underwriting Fees	11,000	11,722	52,500
508000	CPA Fees	21,000	18,097	20,000
508500	Actuarial Cash Flow	58,000	22,301	65,000
508505	Actuarial Annual State	8,000	7,225	8,000
508510	Actuarial Valuation Annual	12,500	7,870	12,500
508515	Actuarial Qrtly State	19,500	18,707	17,500
508525	Actuarial Pension	16,000	40,000	-
508530	Actuarial Other	20,000	32,000	25,000
	Actuary & CPA	155,000	146,200	148,000
509000	Directors Travel	6,500	7,300	3,750
509500	Directors Per Diem	6,500	6,600	3,250
509900	Executive Officer's Travel	1,500	1,710	1,000
510000	National Board Meetings	6,000	7,600	4,000
510500	Home Office Fraternal Travel	9,500	15,000	12,500
511000	Home Office Insurance Travel	6,000	1,805	6,000
	Travel	36,000	40,015	30,500
512000	Advertisements	6,000	9,200	5,000
512100	Lead Generation	18,000	7,000	7,200
512500	Internet	1,400	2,900	2,600
	Advertising	25,400	19,100	14,800
513000	Postage	15,000	15,400	15,000
513500	Telephone	7,800	7,000	3,700
	Communications	22,800	22,400	18,700
517000	Office Supplies	6,000	7,300	6,000
517500	Printing For Office	5,500	4,000	4,000
	Printing & Stationery	11,500	11,300	10,000
519000	Copier Maintenance	5,750	7,675	8,500
520500	National Fraternal Membership	7,000	7,199	7,200
521000	State Fraternal Membership	500	425	500
521500	Local Fraternal Membership	100	50	100
	Fraternal Membership Dues	7,600	7,674	7,800

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
522000	Directors & Officers Liability	31,642	30,236	30,194
522150	E&O Insurance	1,004	1,004	1,004
522500	Workers Compensation Insurance	1,800	1,715	1,200
523100	Surety Bond	500	485	500
523500	Fraternal Events Insurance	1,775	1,700	1,500
523600	Frat Events Travel Accident	1,375	1,315	1,400
523800	Cyber Liability Insurance	7,480	6,234	7,500
524000	Package-Liability Insurance	3,300	2,500	2,000
524500	Group Travel Policy	1,075	1,040	1,075
	Insurance	49,951	46,229	46,373
525000	Payroll Service	5,800	6,000	6,000
525500	Bank Service Charge	4,000	5,000	5,500
526000	Custodial Service Fee	9,600	8,500	8,500
	Service Charges	19,400	19,500	20,000
526500	Sundry Expenses	2,000	2,300	2,000
526800	Contracted Services	23,500	25,000	25,000
516600	Marketing/Misc.			
527000	Marketing Director Expense	6,000	12,000	6,000
527100	Contracting/Agent Onboarding	17,500	15,000	22,500
	Total Marketing Director Expense	23,500	27,000	28,500
530000	Printing	27,000	23,130	33,640
530800	Sokol Postage	21,000	22,771	22,000
531400	Web Development & Management	2,400	1,800	2,500
531500	Sokol Miscellaneous	500	365	365
	Sokol Polski	50,900	48,066	58,505
532000	Convention Expense	10,000	10,000	-
	Board & Convention Meetings	10,000	10,000	-
535000	Policy Management Maintenance	32,400	32,400	33,600
535020	Policy Management Other	12,500	18,000	18,000
535100	Illustration Software	4,800	9,600	2,400
535200	Annual Statement Software	8,830	7,700	8,100
535300	E-Application	47,500	36,000	71,000
	Consulting Firms	106,030	103,700	133,100
537000	Camping	11,355	11,873	16,895
537200	National Golf	2,200	2,693	2,200
537500	Walking Program	500	405	500
537800	Vball/Bowling/Curling Combined Event	8,045	8,925	9,900
539100	National Bowling	1,000	700	1,000
540000	Disaster Relief Distributions	4,000	1,500	2,500
541000	Future Leaders Conference	14,592	8,113	12,000
541500	District Reimbursement	4,000	4,000	2,000
542000	District Technical Reimburse.	1,600	1,600	800
542500	District Ladies Comm. Reimb.	1,600	1,600	800
542600	District LOH Reimbursement	800	800	400
544000	Donations	1,500	1,500	1,500
544500	Fraternal Miscellaneous	7,500	6,000	6,000
	Fraternal Activities	60,192	49,709	56,495
546000	Building Real Estate Tax	-	-	-
546500	State Licenses & Fees	32,000	30,000	15,000
547000	State Audit Fees / Reserve	24,000	24,000	24,000
547500	State Unemployment Tax	2,750	3,500	3,250
548000	FICA Tax	57,375	57,000	59,870
548500	Federal Unemployment	1,400	1,000	1,000
	Taxes	117,525	115,500	103,120
551500	Term Conversion Credit	700	440	700
551500	Dividends	700	440	700

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
555000	Insurance Claim Amount	605,000	214,841	225,000
555100	Insurance Claim RE		373,269	375,000
555500	Additional Paidup Amount	60,000	202	10,000
555510	Additional Paidup RE		20,704	35,000
556000	Refunded Premiums	400	46	400
556600	Interest Paid on Death Claims	7,000	1,100	1,000
556610	Interest Paid on Death Claims RE		3,465	5,000
557000	Matured Insurance Amount	10,000	49,178	35,000
557100	Matured Insurance Amount RE		13,618	23,000
559500	Life Claims Ceded	(467,400)	(336,045)	(350,400)
	Life Claims	215,000	340,378	359,000
560000	Annuity Death Benefit	100,000	10,300	35,000
560500	Interest On Death Benefit	100,000	19,271	35,000
561000	Complete Annuity Withdrawal	100,000	94,069	150,000
561500	Interest Cash Surrender	25,000	12,181	25,000
562000	Partial Annuity Withdrawal	150,000	195,174	200,000
562500	Interest Paid On Partial Surr.	10,000	913	10,000
563500	Education Annuity Paid Out	35,000	30,087	30,000
564000	Education Annuity Interest Pd	30,000	26,287	30,000
564500	Retirement Annuity Paid Out	7,500	62	3,000
565000	Retirement Annuity Interest Pd	15,000	620	3,000
568000	Annuity Death Benefit -Re	400,000	433,861	450,000
568100	Interest On Death Benefit-Re	150,000	104,708	125,000
568200	Complete Annuity Withdrawal-Re	750,000	566,764	750,000
568300	Interest Cash Surrender-Re	400,000	144,609	200,000
568400	Partial Annuity Withdrawal-Re	925,000	1,190,445	1,000,000
568500	Interest Paid On Partial Surrender-Re	125,000	69,297	100,000
568600	Annuity Transfers-Re	150,000	443,532	450,000
568700	Annuity Reinsurance HLIC	(2,320,000)	(2,362,573)	(2,460,000)
	Annuity Claims	1,152,500	979,607	1,136,000
570000	Cash Value Amount	70,000	15,474	40,000
570100	Cash Surrender RE		67,695	100,000
571000	Cash Value Surrenders Ceded	(56,000)	(54,156)	(70,000)
571500	Lapsed From APL	-	5,000	2,500
571510	Lapsed from APL - RE		9,000	5,000
	Cash Surrenders	14,000	43,013	77,500
508531	Medicare Supp Actuarial Serv.	19,683	29,135	24,000
576003	Medicare Bank Charges	10,000	9,200	9,000
576004	Medicare Postage	-	1,600	1,600
576005	Medicare Admin Fees	25,000	25,000	25,000
576006	Medicare Supplement Claims	265,000	283,000	280,000
	Total Medicare Supplement	319,683	347,935	339,600
577510	Annuities/Comm.	115,000	20,000	60,000
577520	Single Prem/Comms.	10,000	1,217	19,200
577530	1stYear/Comms. - Life Ins.	178,250	75,000	5,866,140
577540	Renewals/Comms.	15,000	15,000	20,000
577610	Medicare Sup. Commissions	24,000	16,000	16,000
	Commissions	342,250	127,217	5,981,340
580100	Depreciation-Computer Equipment	23,800	10,737	23,800
	Depreciation	23,800	10,737	23,800

Account ID	Account Description	Approved Budget	Estimated Actual	Proposed Budget
		FYE 12/31/2023	FYE 12/31/2023	FYE 12/31/2024
581000	Interest On Nest Deposits	58,500	62,000	60,000
583000	Increase In Life Reserves	2,645,000	(750,000)	1,450,000
583200	Increase in Health Reserves	(25,000)	(200,000)	(25,000)
583300	Increase in IMR	(184,000)	(182,953)	(151,370)
583600	Increase in AVR	20,000	(60,000)	20,000
584000	Life Claim Reserve	5,000	(30,000)	5,000
584500	Annuity Claim Reserve	(20,000)	(125,000)	(20,000)
582500	Interest Expense		67,000	20,000
583400	Reserve Adjustment Rein Ceded	525,000	775,000	525,000
595500	Bad Debt Expense	-	10,000	-
583500	Reserve Adjustment Rein Ceded-Life	-	(40,000)	(20,000)
	Reserves	3,024,500	(473,953)	1,863,630
586000	Scholarship Grants	25,000	18,450	25,000
586100	Gorecki Scholarship Grants	30,000	30,000	30,000
586150	Gorecki Scholarship Expenses	200	270	200
587500	Kus Scholarship Grants	3,000	3,000	3,000
588800	Nest 92 Scholarship	2,500	300	2,500
	Scholarships	60,700	52,020	60,700
	Total Expenses	6,869,043	4,519,952	11,660,798
	Net Income	67,990	(469,747)	(419,615)