

# Liability Budget FY 21-22

## Departments

	Liability Approved Budget FY 21-22	Liability Amended Budget FY 21-22
<b>REVENUE</b>		
Earned Premium	25,228,533	25,228,533
Less Excess Insurance Premiums	(2,096,640)	(2,096,640)
Investment Income/Net of Expenses	1,951,422	1,951,422
Other Income	55,500	55,500
<b>TOTAL REVENUES</b>	<b>25,138,815</b>	<b>25,138,815</b>
<b>EXPENSES - LOSSES</b>		
Paid Claims	15,963,087	15,963,087
Change in Case Reserves	-	-
Change in IBNR Reserves	-	-
<b>TOTAL PROVISION FOR ULTIMATE LOSSES</b>	<b>15,963,087</b>	<b>15,963,087</b>
Ultimate Losses to Net Premium Ratio	69.01%	69.01%
<b>EXPENSES - ADMINISTRATIVE</b>		
Legal Expenses	150,000	150,000
Claims Administration	1,311,640	1,311,640
Program Administration Fees	3,727,954	3,727,954
KLCIS Operating Expenses	122,491	122,491
Travel	81,042	81,042
Actuarial Services	140,000	171,214
Auditing Services (Financial/Payroll/Regulatory)	46,010	46,010
Service Contracts/Consulting/Licenses/Prof Services	455,019	470,019
Agency Commissions	766,856	766,856
Local Agents Commission	1,683,450	1,683,450
Safety Grant Program and Loss Control Training	460,000	710,000
Insurance Software & Capital Asset Depreciation	40,476	40,476
Bad Debt Expense	-	-
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>8,984,938</b>	<b>9,281,152</b>
<b>TOTAL EXPENSES</b>	<b>24,948,025</b>	<b>25,244,239</b>
<b>GAIN (LOSS) OF REVENUE OVER EXPENSES</b>	<b>190,790</b>	<b>(105,424)</b>