

Workers' Comp Budget FY 22-23

REVENUE

Earned Premium	13,200,000
Less Excess Insurance Premiums	(1,210,398)
Investment Income/Net of Expenses	1,803,159
Other Income	28,300
TOTAL REVENUES	13,821,061

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	9,050,000
Ultimate Losses to Net Premium Ratio	75.48%

EXPENSES - ADMINISTRATIVE

Legal Expenses	-
Claims Administration	289,000
Program Administration Fees	2,729,774
KLCIS Operating Expenses	76,547
Travel	42,224
Actuarial Services	95,000
Auditing Services (Financial/Payroll/Regulatory)	86,833
Service Contracts/Consulting/Licenses/Prof Services	135,108
Agency Commissions	330,843
Local Agents Commission	773,400
Safety Grant Program and Loss Control Training	175,000
Insurance Software & Capital Asset Depreciation	-
Bad Debt Expense	-

TOTAL ADMINISTRATIVE EXPENSES	4,733,729
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TOTAL EXPENSES	13,783,729
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GAIN (LOSS) OF REVENUE OVER EXPENSES	37,332
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