

Property Budget FY 23-24

REVENUE

Earned Premium	13,140,366
Less Excess Insurance Premiums	(6,370,000)
Investment Income/Net of Expenses	553,541
Other Income	6,700
TOTAL REVENUES	7,330,607

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	3,500,000
Ultimate Losses to Net Premium Ratio	51.70%

EXPENSES - ADMINISTRATIVE

Legal Expenses	0
Claims Administration	170012
Program Administration Fees	1909748.816
KLCIS Operating Expenses	44511.33286
Travel	32176.32677
Actuarial Services	35000
Auditing Services (Financial/Payroll/Regulatory)	10473.44132
Service Contracts/Consulting/Licenses/Prof Services	572120.2174
Agency Commissions	342850.7105
Local Agents Commission	1152618.406
Safety Grant Program and Loss Control Training	0
Insurance Software & Capital Asset Depreciation	0
Bad Debt Expense	0
Lease Expenses - GASB 87	4800
Subscription-Based IT Arrangement Expenses - GASB 96	13100
TOTAL ADMINISTRATIVE EXPENSES	4,287,411

TOTAL EXPENSES	7,787,411
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GAIN (LOSS) OF REVENUE OVER EXPENSES	(456,804)
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