

## Workers' Comp Budget FY 23-24

### REVENUE

Earned Premium	13,400,790
Less Excess Insurance Premiums	(1,221,350)
Investment Income/Net of Expenses	1,931,902
Other Income	29,200
<b>TOTAL REVENUES</b>	<b>14,140,542</b>

### EXPENSES - LOSSES

<b>TOTAL PROVISION FOR ULTIMATE LOSSES</b>	<b>9,100,000</b>
Ultimate Losses to Net Premium Ratio	74.72%

### EXPENSES - ADMINISTRATIVE

Legal Expenses	-
Claims Administration	300,000
Program Administration Fees	2,843,241
KLCIS Operating Expenses	73,098
Travel	44,386
Actuarial Services	95,000
Auditing Services (Financial/Payroll/Regulatory)	111,899
Service Contracts/Consulting/Licenses/Prof Services	119,525
Agency Commissions	353,894
Local Agents Commission	762,915
Safety Grant Program and Loss Control Training	175,000
Insurance Software & Capital Asset Depreciation	-
Bad Debt Expense	-
Lease Expenses - GASB 87	4,500
Subscription-Based IT Arrangement Expenses - GASB 96	11,500
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>4,894,957</b>

<b>TOTAL EXPENSES</b>	<b>13,994,957</b>
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<b>GAIN (LOSS) OF REVENUE OVER EXPENSES</b>	<b>145,585</b>
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