

Liability Budget FY 23-24

REVENUE

Earned Premium	28,326,806
Less Excess Insurance Premiums	(2,762,972)
Investment Income/Net of Expenses	2,359,832
Other Income	64,675
TOTAL REVENUES	27,988,340

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	18,100,000
Ultimate Losses to Net Premium Ratio	70.80%

EXPENSES - ADMINISTRATIVE

Legal Expenses	200,000
Claims Administration	1,530,112
Program Administration Fees	4,059,077
KLCIS Operating Expenses	119,125
Travel	101,263
Actuarial Services	140,000
Auditing Services (Financial/Payroll/Regulatory)	22,578
Service Contracts/Consulting/Licenses/Prof Services	426,551
Agency Commissions	691,826
Local Agents Commission	1,879,380
Safety Grant Program and Loss Control Training	505,000
Insurance Software & Capital Asset Depreciation	20,000
Bad Debt Expense	-
Lease Expenses - GASB 87	9,700
Subscription-Based IT Arrangement Expenses - GASB 96	27,000

TOTAL ADMINISTRATIVE EXPENSES	9,731,611
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TOTAL EXPENSES	27,831,611
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GAIN (LOSS) OF REVENUE OVER EXPENSES	156,729
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