

Workers' Comp Budget FY 24-25

REVENUE

Earned Premium	14,356,571
Less Excess Insurance Premiums	(1,446,345)
Investment Income/Net of Expenses	2,141,129
Other Income	29,000
TOTAL REVENUES	15,080,355

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	9,220,000
Ultimate Losses to Net Premium Ratio	71.42%

EXPENSES - ADMINISTRATIVE

Legal Expenses	-
Claims Administration	127,400
Program Administration Fees	3,066,889
KLCIS Operating Expenses	77,417
Travel	47,847
Actuarial Services	95,000
Auditing Services (Financial/Payroll/Regulatory)	133,094
Service Contracts/Consulting/Licenses/Prof Services	119,714
Agency Commissions	423,069
Local Agents Commission	937,636
Safety Grant Program and Loss Control Training	175,000
Insurance Software & Capital Asset Depreciation	-
Bad Debt Expense	-
Lease Expenses - GASB 87	3,000
Subscription-Based IT Arrangement Expenses - GASB 96	11,500

TOTAL ADMINISTRATIVE EXPENSES	5,217,567
--------------------------------------	------------------

TOTAL EXPENSES	14,437,567
-----------------------	-------------------

GAIN (LOSS) OF REVENUE OVER EXPENSES	642,787
---	----------------