

Property Budget FY 24-25

REVENUE

Earned Premium	18,890,608
Less Excess Insurance Premiums	(7,200,000)
Investment Income/Net of Expenses	556,731
Other Income	6,200
TOTAL REVENUES	12,253,539

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	6,000,000
Ultimate Losses to Net Premium Ratio	51.32%

EXPENSES - ADMINISTRATIVE

Legal Expenses	-
Claims Administration	173,382
Program Administration Fees	2,313,789
KLCIS Operating Expenses	55,564
Travel	43,352
Actuarial Services	35,000
Auditing Services (Financial/Payroll/Regulatory)	13,177
Service Contracts/Consulting/Licenses/Prof Services	619,242
Agency Commissions	518,165
Local Agents Commission	1,674,485
Safety Grant Program and Loss Control Training	-
Insurance Software & Capital Asset Depreciation	-
Bad Debt Expense	-
Lease Expenses - GASB 87	3,500
Subscription-Based IT Arrangement Expenses - GASB 96	13,100

TOTAL ADMINISTRATIVE EXPENSES	5,462,755
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TOTAL EXPENSES	11,462,755
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GAIN (LOSS) OF REVENUE OVER EXPENSES	790,784
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