

Liability Budget FY 24-25

REVENUE

Earned Premium	30,720,906
Less Excess Insurance Premiums	(3,927,900)
Investment Income/Net of Expenses	2,373,431
Other Income	68,350
TOTAL REVENUES	29,234,787

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	18,800,000
Ultimate Losses to Net Premium Ratio	70.17%

EXPENSES - ADMINISTRATIVE

Legal Expenses	220,000
Claims Administration	1,530,112
Program Administration Fees	3,731,493
KLCIS Operating Expenses	122,473
Travel	104,401
Actuarial Services	140,000
Auditing Services (Financial/Payroll/Regulatory)	21,429
Service Contracts/Consulting/Licenses/Prof Services	432,252
Agency Commissions	813,979
Local Agents Commission	2,039,165
Safety Grant Program and Loss Control Training	410,000
Insurance Software & Capital Asset Depreciation	18,940
Bad Debt Expense	-
Lease Expenses - GASB 87	8,000
Subscription-Based IT Arrangement Expenses - GASB 96	27,000

TOTAL ADMINISTRATIVE EXPENSES	9,619,245
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TOTAL EXPENSES	28,419,245
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GAIN (LOSS) OF REVENUE OVER EXPENSES	815,542
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