

Property Budget FY 21-22

Departments

	Property Approved Budget FY 21-22	Property Amended Budget FY21-22
REVENUE		
Earned Premium	9,850,822	9,850,822
Less Excess Insurance Premiums	(2,769,971)	(2,769,971)
Investment Income/Net of Expenses	457,741	457,741
Other Income	5,500	5,500
TOTAL REVENUES	7,544,092	7,544,092
EXPENSES - LOSSES		
Paid Claims	3,684,507	3,684,507
Change in Case Reserves	-	-
Change in IBNR Reserves	-	-
TOTAL PROVISION FOR ULTIMATE LOSSES	3,684,507	3,684,507
Ultimate Losses to Net Premium Ratio	52.03%	52.03%
EXPENSES - ADMINISTRATIVE		
Legal Expenses	-	-
Claims Administration	146,068	146,068
Program Administration Fees	1,486,107	1,486,107
KLCIS Operating Expenses	45,739	45,739
Travel	24,381	24,381
Actuarial Services	35,000	47,188
Auditing Services (Financial/Payroll/Regulatory)	17,965	17,965
Service Contracts/Consulting/Licenses/Prof Services	316,059	319,659
Agency Commissions	318,233	318,233
Local Agents Commission	861,768	861,768
Safety Grant Program and Loss Control Training	-	-
Insurance Software & Capital Asset Depreciation	-	-
Bad Debt Expense	-	-
TOTAL ADMINISTRATIVE EXPENSES	3,251,321	3,267,108
TOTAL EXPENSES	6,935,827	6,951,615
GAIN (LOSS) OF REVENUE OVER EXPENSES	608,265	592,477