

Property Budget FY 21-22

REVENUE

Earned Premium	9,850,822
Less Excess Insurance Premiums	(2,769,971)
Investment Income/Net of Expenses	457,741
Other Income	5,500
TOTAL REVENUES	7,544,092

EXPENSES - LOSSES

TOTAL PROVISION FOR ULTIMATE LOSSES	3,684,507
Ultimate Losses to Net Premium Ratio	52.03%

EXPENSES - ADMINISTRATIVE

Legal Expenses	-
Claims Administration	146,068
Program Administration Fees	1,486,107
KLCIS Operating Expenses	45,739
Travel	24,381
Actuarial Services	35,000
Auditing Services (Financial/Payroll/Regulatory)	17,965
Service Contracts/Consulting/Licenses/Prof Services	316,059
Agency Commissions	318,233
Local Agents Commission	861,768
Safety Grant Program and Loss Control Training	-
Insurance Software & Capital Asset Depreciation	-
Bad Debt Expense	-

TOTAL ADMINISTRATIVE EXPENSES	3,251,321
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TOTAL EXPENSES	6,935,827
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GAIN (LOSS) OF REVENUE OVER EXPENSES	608,265
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