



TITLE:  
**2024 Draft Budget**

DIRECTOR OF FINANCE:

**Dale Schoon**

NOV. 29, 2023 | COMMUNITY MEETING



# Budget Timeline

## SEPTEMBER/OCTOBER

- Staff:
  - Department heads prepare their budgets
  - Staff leadership review and refine budgets
- Finance Committee: review/input

## NOVEMBER

- Board of Directors: review/input at budget workshop
- Community Members: review/input at community meeting
- Finance Committee: review/input and prepare recommendation to board

## DECEMBER

- Board of Directors: vote for budget approval at December board meeting (Dec. 4)



# The Big Picture

## THE BUDGET FUNDS THE MAINTENANCE OF:

Roads: 60 miles

Bridges: 8

Boardwalks: 26

Leisure Trails: 19 miles

Trail Walk Bridges: 32

Drainage Pipe: 43 miles

Landscape: 200 acres

Ponds: 122

Fishing Docks: 10

## THE BUDGET FUNDS THE OPERATION OF:

Sandcastle

Beachwalker Center

Rhett's Bluff Boat Launch

Cinder Creek Pavilion &

Paddlesports Launch

Eagle Point Boat Launch

Main Security Gate

Vanderhorst Gate

COMMUNITY FINANCE

# Two Distinct Budgets: Operating Fund & Reserve Fund





# Operating Fund

## DAILY OPERATIONS

The Operating Fund is used to account for KICA's general day-to-day operations such as Security, Land and Lakes Management, Recreation and Amenities, General Maintenance and Administration.

This budget is funded primarily by the annual assessment paid by all property owners while personnel costs account for the majority of expenditures.

Generally, property and equipment purchases with useful lives of 7 years or less are capitalized and depreciated. KICA plans for the replacement of these assets by setting aside funds ("Asset Replacement \$") as they are depreciated.



# Reserve Fund

## **MAJOR INFRASTRUCTURE REPAIR/REPLACEMENT**

The Reserve Fund is dedicated to activities related to major infrastructure repairs and replacements like road repaving, building repairs, drainage and landscape improvements, etc.

Per industry standard and generally accepted accounting principles, expenditures are expensed in the year incurred rather than capitalized.

Revenue sources include real estate transaction fees (known as Contribution to Reserves - CTR), reserve assessments and commercial access fees.

Other than 15% administrative fees on CTR and access fees that are transferred to the Operating Fund, Reserve Fund resources are dedicated and may not be utilized by the Operating Fund.

An annual Reserve Study is conducted by an independent specialist who produces an annual report that is utilized to help manage the long-term nature of the Reserve Fund. The Study accounts for the useful life and replacement cost of major assets and infrastructure while considering inflation.

COMMUNITY FINANCE

# Operating Fund





# Operating Fund: Revenue Budget

<b>TOTAL REVENUE BUDGET</b>	<b>\$15,348,701</b>	
Assessment Revenue	\$13,422,352	87.5%
Other Income (CTR/Access admin fee, etc)	\$1,340,134	8.7%

Assessment Revenue includes an estimated \$1,000,000 recognition of unspent Flood Mitigation currently in Deferred Revenue which is transferred to the Reserve Fund through Interfund Transfers.

Budgeted revenue does NOT include a general assessment rate increase. Any increase would be considered by the Finance Committee and approved by the BOD in their Dec. 4 meeting.

Please refer to the Exhibits for a full budget, forecast and other info





# Operating Fund: Revenue Budget

Assessment revenue accounts for almost 87% of the Operating Fund's 2024 income and therefore has the largest impact on balancing the budget. With that being said, other lesser revenue streams are also considered within this process.

The following chart details the rates utilized in the current draft budget and what it would take if the General Assessment was the sole variable utilized to balance the budget.

<b>MEMBER ASSESSMENT SUMMARY - DRAFT 2024 BUDGET</b>							
	2022 IMPROVED	2023 IMPROVED	% CHANGE	2024 DRAFT BUDGET	% CHANGE	2024 BALANCED BUDGET	% CHANGE
GENERAL	\$1,980	\$2,220	12.1%	\$2,220	0%	\$2,440 <sup>*1</sup>	10%
RESERVE	\$325	\$325	0%	\$325	0%	\$325	0%
AMENITY	\$199	\$209	5%	\$220	5%	\$220	5%
<b>TOTAL</b>	<b>\$2,504</b>	<b>\$2,754</b>	<b>10%</b>	<b>\$2,765</b>	<b>0.4%</b>	<b>\$2,985</b>	<b>8.4%</b>
<b>SEGMENT ASSESSMENTS</b>							
V-GATE	\$100	\$50	-50%	\$100 <sup>*2</sup>	100%		
OCEAN PARK	\$1,436	\$1,436	0%	\$1,436	0%		
PRESERVE	\$1,302	\$913	-29.9%	\$835 <sup>*3</sup>	-8.5%		
<b>JOINT MEMBER FEE</b>							
JOINT MEMBER FEE	\$150	\$250	66.7%	\$250	0%		

\*1- This rate is simply a consideration for the Finance Committee & board to balance the operating fund budget (\$0 net deficit).

\*2 - The 2023 V-gate decrease was a board strategy to draw down the V-gate fund balance to a level commensurate with gate replacement. For 2024, the board decided to reset to \$100 in order to accommodate potential improvements.

\*3 - The 2023 and 2024 rate adjustments reflect the agreement between the board and Preserve neighborhood.



# Operating Fund: Expense Budget

<b>TOTAL EXPENSE BUDGET</b>	<b>\$15,857,148</b>	
Personnel Costs	\$9,562,291	60.3%
Common Area	\$2,593,795	16.4%
- irrigation water, facility electricity	\$629,700	
- contracted services (trees/irrigation)	\$545,509	
- mulch/pine straw	\$272,000	
- community events	\$202,665	
General & Administrative	\$2,839,599	18%
- technology (hardware/software, consulting, systems, etc.)	\$964,274	
- professional/financial services (insurance, legal, audit)	\$1,315,105	

Please refer to the Exhibits for a full budget, forecast and other info



# Operating Fund: Expense Budget

## PERSONNEL

Personnel are critical to the effective, efficient operation of the island and delivery of service to KICA members. As a result, personnel costs account for approximately 60% of the annual Operating Fund budget.

Budgeted wages are increasing about \$600k from 2023 to 2024:

- 1.5 new positions
  - new IT tech, one part-time position to full-time; plus benefits
- higher H2B worker costs
  - expanding annual work period, plus higher rates
- 3-4% average increase in wages
  - with increases in related accounts

In mid-2023, the board approved several payroll incentives to enhance recruiting and retention. The current 2024 budget maintains the travel stipend and wage rate increases but does NOT contemplate the one-time recruiting/retention bonuses that had been approved for 2023.

## BENEFITS

A primary goal is to maintain consistent and stable employee benefits while attempting to maintain reasonable associated costs.

With that goal in mind, and after rigorous research and collaboration with the new vendor led by staff, board treasurer, vice-chair and the insurance sub-committee of the Finance Committee, the board approved moving to a self-insured captive for providing health insurance benefits.

This option minimizes impact on the employees while providing relatively level costs to KICA and capping KICA's risk through reinsurance.

Budget year-over-year includes a \$123,000 increase in overall benefits or 12.8%. The 17% budgeted increase in health insurance costs is offset in part by other benefit insurance lines staying flat as well as an adjustment to reset budget based on actual enrollment.



# Operating Fund: Expense Budget

## PROFESSIONAL & FINANCIAL SERVICES PERSONNEL

Professional and Financial Services comprise almost 8% of General & Administrative expenses in the 2024 draft budget.

The substantial components are property and liability insurance (\$1,005,765) and legal (\$181,500).

Exhibit D demonstrates the very volatile nature of the current insurance markets. The current 2024 budget includes increases of 30% property and 10% liability.

Because KICA policies renew May 1 and the markets do not begin to quote for that period until as late as April, these rate increases are educated estimates and placeholders.

The treasurer has established an insurance sub-committee that is collaborating with staff and KICA's insurance agent to consider market analysis and options to mitigate risk and ever-increasing costs.

This chart demonstrates resources available for asset replacement resulting from a catastrophic event. (Please acknowledge that not all of KICA's assets (roads, drainage, etc.) will be lost in a single event.

<b>TOTAL KICA ASSETS</b> infrastructure, real and personal property	<b>\$67,325,520</b>
<b>Total Available Replacement Funding</b>	<b>\$34,853,733</b>
- Insurance Funding Available	\$17,375,587
- Asset Replacement \$ (funded depreciation - personal property 7 yrs useful life or less)	\$2,459,899
- Reserve Assets Funding Available (dedicated to Reserve assets)	\$15,018,247
<b>Total KICA Asset replacement not funded</b>	<b>\$32,471,787</b>
<b>Total "Self-Insured" Property Replacement Value</b>	<b>\$49,949,933</b>

COMMUNITY FINANCE

# Reserve Fund





# Reserve Fund: Revenue Budget

<b>TOTAL REVENUE BUDGET</b>	<b>\$7,739,985</b>	
Assessment Revenue	\$1,563,495	20.2%
Contributions to Reserve (CTR)	\$4,000,000	51.7%
Commercial Access Fees	\$2,176,490	28.1%

Budgeted revenue does NOT include an assessment rate increase or access fee rate increases. Any possible increases would be considered at the Finance Committee and approved by the Board on Dec. 4.

Please refer to the Exhibits for a full budget, forecast and other info.



# Reserve Fund: Revenue Budget

## FUNDING POLICY

KICA board's policy is to maintain a 50% targeted funding level. According to the published Reserve Study, KICA is currently at 56.9% funded. In addition, KICA's Reserve Specialist recommends a 2024 reserve contribution of \$4.6M. The 2024 budget, as presented, currently exceeds this revenue recommendation.

## ANNUAL RESERVE ASSESSMENT

A \$300 annual reserve assessment was initiated in 2014, increased to \$325 in 2019 and currently remains at \$325 in the 2024 budget. This was done to provide a stable revenue stream to the Reserve Fund.

## CONTRIBUTION TO RESERVE

KICA receives a real estate transfer fee on the sale of every Kiawah property, which is equal to 1/2 of 1% of the sale price and is labeled Contribution to Reserve ("CTR") in the budget. Revenues over the past several years have been: \$4.6M in 2021, \$3.5M in 2022, \$3.2M forecast in 2023.

The 2024 budget for CTR is based on interaction with KI Real Estate and Akers Ellis who account for the vast majority of sales on the island. The budget includes the on-boarding of the Cape in Q1 and Q2 of 2024 (\$1.4M impact). Although sales activity is expected to subside in 2024, prices continue to rise, which helps mitigate the impact on budgeted revenue. This 2024 draft budget presents CTR revenue at \$4M, with 85% going to reserves and 15% to operating for administrative expenses.



# Reserve Fund: Revenue Budget

## COMMERCIAL GATE ACCESS FEES

Commercial gate access fees had traditionally benefited the Operating Fund. In 2023's budget, the decision was made to move access fees and bike tag fees to the Reserve in an effort to support the upkeep of KICA infrastructure, particularly roadways and trails.

A 15% administrative fee is transferred to the General Fund, consistent with CTR.

Prior to 2023, access fees hadn't been increased in at least 5 years and significant increases were implemented. A fee scenario for 2024 will be reviewed by the Finance Committee for recommendation to the board for approval.

Note: the interfund transfer of \$1,000,000 from the Operating Fund for unspent flood mitigation dollars is included in the non-operating rev (exp) section.





# Reserve Fund: Expense Budget

<b>TOTAL EXPENSE BUDGET</b>	<b>\$6,977,274</b>	
Major Repairs/Replacements	\$6,526,274	93.5%
- road repaving	\$2,445,000	
- drainage	\$1,305,000	
- CTR & access fees transfer to operating fund	\$926,474	
- boardwalks/bridges/bulkheads	\$716,000	
- Sandcastle building repair	\$450,000	
Landscape Capital Improvements (LCI)	\$415,000	5.9%
- major tree & pond repairs/replacements	\$335,000	
- culdesac/irrigation/planting repairs/replacements	\$80,000	

Please refer to the Exhibits for a full budget, forecast and other info



# Reserve Fund: Expense Budget

## OVERVIEW

Major Repairs and Replacements of island infrastructure and assets with useful lives greater than 7 years comprises approximately 94% of the Reserve expense budget. Within this budget, road resurfacing and drainage work make up almost 60%.

## ROADS

The KICA board anticipates continuing its investment in the community by maintaining island roads at an “excellent” or “good” engineering standard. Roads were re-inspected by an outside engineering firm in 2023. The board re-allocated funding from the 2023 budget to pave roads with a “poor” rating in the fall of 2023.

Roads rated as “fair” will be paved in 2024 and 2025, an approximate \$2 million investment per year.



# Reserve Fund: Expense Budget

## **DRAINAGE**

KICA maintains its commitment to repair storm water management systems, in particular, the repair of metal pipes which are 40 years old or older. The budget includes an annual \$1M to perform this work.

One 2023 Reserve project, Inlet Cove Envirolok Slope 4 (\$120,000), is not going to be completed in 2023 due to the need to investigate the failure of Slope 3. The Slope 4 project has been budgeted in 2024 at \$150,000 to anticipate additional costs.

## **BOARDWALKS**

The 2024 budget contains \$300,000 in funding that provides the means to address required changes to our boardwalks created by ever-changing environmental conditions. Currently, KICA anticipates potential structural modifications being necessary to boardwalks 1, 7, 9, 33, 34 and 35.



# Reserve Fund: Expense Budget

## **BRIDGES & BULKHEADS**

Falcon Point Bridge: This 64-timber bridge is the final vehicular bridge to have a full deck replacement done, with strong backs added below the bridge, in order to provide additional support to the deck timbers.

Inlet Cove Bulkhead: In 2024, KICA will replace the small bulkhead located adjacent to the Beachwalker outfall structure. Replaced by KICA in 2008, the wall is now experiencing structural problems. As it is adjacent to the outfall structure, it can experience higher levels of water flow in addition to the normal tidal flow of the Kiawah River.

## **LEISURE TRAIL SIGNAGE**

The 2024 budget includes \$125,000 for some upgrades in leisure trail directional signage along the main trails.



# Reserve Fund: Expense Budget

## **LANDSCAPE IMPROVEMENTS: POND BANK PRUNING**

The most significant project within this budget is the continuation of the pond bank pruning project, which began in 2019. In cutting back the overgrown vegetation around pond banks, the ponds benefit from less erosion, improved water quality with more sunlight and less debris into the ponds and drainage system.

Following the pruning of the pond banks, the banks are replanted with aquatic grasses to stabilize the shoreline. Through 2023, we will have completed 53 of KICA's 122 ponds.



# Reserve Fund: Expense Budget

## **OTHER LANDSCAPE IMPROVEMENTS**

### **Line of Sight Work at Intersections**

We continue to make improvements at our intersections, by clearing back vegetation and replanting with lower-growing plants

### **Bass Creek Lane Pruning**

This roadway has heavy vine overgrowth along a stretch of roadway that borders the marsh. This growth will be cut back to open the area to sunlight again.

### **Rhett's Bluff Boat Landing**

This project is intended to both cleanup and enhance some of the landscaping within the boat landing area.

### **Preserve Park**

At the entrance to the Preserve neighborhood, this project is intended to update the landscaping within this specific park.

2024 DRAFT BUDGET

# Questions?



2024 DRAFT BUDGET

# Exhibits







# Exhibit A: 2024 Draft Budget

Description	2024 Budget (sum of these columns = Combined Operating Fund)						Combined Operating Fund		Reserve Fund		Consolidated	
	General	Recreation	V-Gate	Ocean Park	Preserve	Property	2024	2023	2024	2023	2024	2023
<b>Operating Revenues</b>												
Assessments	11,958,738	929,483	215,536	201,904	116,692	0	13,422,352	12,001,196	1,563,495	1,978,193	13,985,847	13,979,389
Contributions to Reserve	0	0	0	0	0	0	0	0	4,000,000	3,050,000	4,000,000	3,050,000
Commercial Access Fees	0	0	0	0	0	0	0	0	2,176,490	2,162,085	2,176,490	2,162,085
Amenity User Fees	0	586,215	0	0	0	0	586,215	602,802	0	0	586,215	602,802
Other income	1,050,846	237,540	0	0	51,748	0	1,340,134	999,593	0	0	1,340,134	999,593
<b>Total Operating Revenue</b>	<b>13,009,584</b>	<b>1,753,238</b>	<b>215,536</b>	<b>201,904</b>	<b>168,440</b>	<b>0</b>	<b>15,348,701</b>	<b>13,603,591</b>	<b>7,739,985</b>	<b>7,190,278</b>	<b>22,088,686</b>	<b>20,793,869</b>
<b>Operating Expense</b>												
Payroll Expense	8,443,871	859,070	194,000	65,350	0	0	9,562,291	8,796,135	0	0	9,562,291	8,796,135
Building/Equip R/M	344,067	398,100	94,296	0	0	0	861,463	746,191	0	0	836,463	746,191
Common Area Expenses	1,465,324	812,203	8,700	135,075	172,493	0	2,593,795	2,534,924	0	0	2,593,795	2,534,924
Operating Expenses	2,323,525	500,914	15,160	0	0	0	2,839,599	2,376,775	0	0	2,839,599	2,376,775
Capital Project- Landscape	0	0	0	0	0	0	0	0	415,000	420,000	415,000	420,000
Capital Project - MRR	0	0	0	0	0	0	0	0	6,562,274	5,427,681	6,562,274	5,427,681
<b>Total Operating Expense</b>	<b>12,576,787</b>	<b>2,570,287</b>	<b>312,156</b>	<b>200,425</b>	<b>172,493</b>	<b>0</b>	<b>15,857,148</b>	<b>14,454,024</b>	<b>6,977,274</b>	<b>5,847,681</b>	<b>22,809,422</b>	<b>20,301,705</b>
<b>Net Operating Surplus (Deficit)</b>	<b>432,797</b>	<b>(817,049)</b>	<b>(96,620)</b>	<b>1,479</b>	<b>(4,053)</b>	<b>0</b>	<b>(508,447)</b>	<b>(850,434)</b>	<b>762,711</b>	<b>1,342,597</b>	<b>(720,736)</b>	<b>492,164</b>
<b>Non-Operating Rev (Exp)</b>												
Investment Income	225,001	4,500	10,998	0	4,500	96,001	341,000	202,000	889,000	298,000	1,230,000	500,000
Comcast Revenue	324,656	0	0	0	0	0	324,656	310,156	0	0	324,656	310,156
Gains (Losses)	42,000	0	0	0	0	0	42,000	25,000	0	0	42,000	25,000
Capital Purchases	0	0	0	0	0	0	0	(187,492)	0	0	0	(187,492)
Depreciation	0	0	0	0	0	(342,736)	(342,736)	(340,000)	0	0	(342,736)	(340,000)
Interfund Transfers	(967,667)	(50,875)	0	0	0	18,543	(999,999)	0	1,000,000	0	1	0
Community Programs Support	(863,424)	863,424	0	0	0	0	0	0	0	0	0	0
<b>Total Non-Operating Rev (Exp)</b>	<b>(1,239,434)</b>	<b>817,049</b>	<b>10,998</b>	<b>0</b>	<b>4,500</b>	<b>(228,192)</b>	<b>(635,079)</b>	<b>9,664</b>	<b>1,889,000</b>	<b>298,000</b>	<b>1,253,921</b>	<b>307,664</b>
<b>Net Surplus/(Deficit)</b>	<b>(806,637)</b>	<b>0</b>	<b>(110,622)</b>	<b>1,479</b>	<b>447</b>	<b>(228,192)</b>	<b>(1,143,526)</b>	<b>(840,770)</b>	<b>2,651,711</b>	<b>1,640,597</b>	<b>1,508,185</b>	<b>799,827</b>

The V-Gate net deficit is a board directed draw down of the V-Gate Fund Balance and is not included in an attempt to balance the budget. As a result, in order to reach a \$0 deficit within the Operating Fund, \$1,032,904 in net revenue needs to be generated.

Please note: in the 2023 Budget, the board agreed to absorb a net operating deficit in lieu of a higher assessment increase. The increase amounted to 10% across the General, Reserve and Amenity assessment. The Finance Committee will meet on the 29th after the Member Forum to recommend to what extent the assessment increase will eliminate the above net deficit.



# Exhibit B: 2023 Forecast

Description	Operating Fund		Reserve Fund	
	Forecast	Budget	Forecast	Budget
<b>Operating Revenues</b>				
Assessments	12,073,591	12,001,196	1,832,055	1,978,193
Contributions to Reserve	0	0	3,201,388	3,050,000
Commercial Access Fees	0	0	2,262,017	2,162,085
Amenity User Fees	567,713	602,802	0	0
Other income	1,241,009	999,593	0	0
<b>Total Operating Revenue</b>	<b>13,882,313</b>	<b>13,603,591</b>	<b>7,295,460</b>	<b>7,190,278</b>
<b>Operating Expense</b>				
Payroll Expense	8,438,458	8,796,135	0	0
Building/Equip R/M	670,640	746,191	0	0
Common Area Expenses	2,593,575	2,534,924	0	0
G&A Expenses	2,585,710	2,376,775	0	0
Capital Project- Landscape	0	0	420,000	420,000
Capital Project - MRR	0	0	5,435,015	5,427,681
<b>Total Operating Expense</b>	<b>14,288,383</b>	<b>14,454,025</b>	<b>5,855,015</b>	<b>5,847,681</b>
<b>Excess (Deficit) Operating Revenue over Non-Operating Revenue (Expense)</b>	<b>(406,070)</b>	<b>(850,434)</b>	<b>1,440,445</b>	<b>1,342,597</b>
Investment Income	450,529	202,000	406,047	298,000
Comcast Revenue	339,312	310,156	0	0
Gains (Losses)	(907)	25,000	(162,004)	0
Capital Purchases	0	(187,492)	0	0
Depreciation	(365,638)	(340,000)	0	0
Interfund Transfers	(250,000)	0	250,000	0
Community Programs Support	0	0	0	0
<b>Total Non-Operating Revenue (Expense)</b>	<b>173,296</b>	<b>9,664</b>	<b>494,043</b>	<b>298,000</b>
<b>Net Surplus/(Deficit)</b>	<b>(232,774)</b>	<b>(840,770)</b>	<b>1,934,488</b>	<b>1,640,597</b>



# Exhibit C: 2024 Cash Basis - Fund Balance

## KICA Cash Basis (Liquidity) - 12/31/23 estimated

	<b>Operating Fund</b>
<b>Cash &amp; Investments - 12/31/22 (per audit)</b>	<b>7,487,352</b>
<b>Forecasted net surplus (deficit)</b>	<b>(232,774)</b>
<b>Non-cash items included in net surplus</b>	
Depreciation	365,638
Capital Purchases	(237,894)
Change in balance sheet items affecting cash	(125,000)
<b>Estimated cash &amp; investment balance as of 12/31/23</b>	<b>7,257,322</b>
<b>Restricted Cash commitments (A):</b>	
Asset Replacement \$ (Funded Depreciation)	(2,493,900)
Flood Mitigation (yet to spend or transfer to Reserve Fund)	(1,197,500)
Named Storm Fund	(1,000,000)
Preserve Fund	(110,000)
V-Gate Fund - 100% Restricted	(275,000)
<b>Total Restricted Funds</b>	<b>(5,076,400)</b>
<b>Estimated unrestricted cash at 12/31/23</b>	<b>2,180,922</b>
<b>Pending Items affecting cash - estimated balance 12/31/23:</b>	
Accounts Receivable	690,656
Accounts Payables	(679,947)
<b>Total Pending Items affecting cash</b>	<b>10,709</b>
<b>Total estimated available unrestricted cash as of 12/31/23</b>	<b>2,191,631</b>

**Notes:**

(A) These funds are restricted by Board action, Covenant requirement or Financial Control mandate.

## Estimated Fund Balance 12/31/23

	<b>Operating Fund</b>	<b>Reserve Fund</b>
<b>Beginning Fund Balance - 12/31/22 (per audit)</b>	<b>7,776,383</b>	<b>14,293,401</b>
<b>Forecasted net surplus (deficit)</b>	<b>(232,774)</b>	<b>1,934,488</b>
<b>Restricted Funds (A):</b>		
Property and Equipment, net	(2,657,902)	0
Asset Replacement \$ (Funded Depreciation)	(2,493,900)	0
Named Storm Fund	(1,000,000)	0
Preserve Fund	(110,000)	0
V-Gate Fund - 100% Restricted	(275,000)	0
Reserve Fund Balance is 100% Restricted to Reserve	0	(16,227,889)
<b>Total Restricted Funds</b>	<b>(6,536,802)</b>	<b>(16,227,889)</b>
<b>Projected unrestricted Fund Balance - 12/31/23</b>	<b>1,006,807</b>	<b>0</b>

**Notes:**

(A) These funds are restricted by Board action, Covenant requirement or Financial Control mandate.



# Exhibit D: Property/Liability Insurance

<b>Policy Premium</b>	<b>2022/23</b>	<b>% Increase</b>	<b>2023/24</b>	<b>% Increase</b>	<b>Projected 2024/25</b>
<b>Property</b>	\$360,046	33.1%	\$479,381	30.0%	\$623,195
<b>Liability Coverages</b>	\$191,353	47.2%	\$281,634	10.0%	\$309,798
<b>Total Insurance</b>	\$551,399	38.0%	\$761,015	22.6%	\$932,992
<b>Property w/ 50% increase</b>			\$479,381	50.0%	\$719,071
<b>Liability Coverages</b>			\$281,634	10.0%	\$309,798
<b>Total Insurance</b>			\$761,015	35.2%	\$1,028,869