

HAMILTON TOWNSHIP BUDGET FOR 2020

	Actual November 2020 YTD	Actual to Annual Budget	2020 Annual Budget	
FARM	\$8,334,965		\$8,300,000	24%
RESIDENTIAL	\$12,987,961		\$13,300,000	38%
COMMERCIAL	\$4,286,330		\$4,200,000	12%
AUTOMOBILE	\$8,414,775		\$8,900,000	26%
Totals	\$34,024,031	98.1%	\$34,700,000	100%
Net Calculations				
FACILITY	\$274,805		\$190,000	
AGRICORP			\$20,000	
REINSURANCE PREMIUMS	(\$4,407,797)		(\$4,400,000)	
CHANGE IN UNEARNED	(\$1,232,441)		(\$1,660,000)	
Total Net Earned Premiums	\$28,658,598	99.3%	\$28,850,000	
Service charges	\$471,386	107.1%	\$440,000	
	\$29,129,984	99.5%	\$29,290,000	
CLAIMS EXPENSES				
NET CLAIMS INCURRED	\$14,924,100		\$16,900,000	% of E.P
Sub- total	\$14,924,100	88.3%	\$16,900,000	58.6%
COMMISSIONS ETC.				
COMMISSION EXPENSE	\$6,446,199		\$6,950,000	
Sub- total	\$6,446,199	92.8%	\$6,950,000	24.1%
SALARIES AND BENEFITS				
BENEFITS & PENSION	\$566,661	82.7%	\$685,000	
SALARIES EXPENSE	\$1,699,857	100.0%	\$1,700,000	
Sub- total	\$2,266,518	95.0%	\$2,385,000	8.3%
DIRECTORS FEES				
DIRECTORS FEES	\$188,417	94.2%	\$200,000	
Sub- total	\$188,417	94.2%	\$200,000	0.7%
PROFESSIONAL FEES				
AUDIT FEES	\$32,555	81.4%	\$40,000	
LEGAL FEES	\$0	0.0%	\$10,000	
PROFESSIONAL FEES	\$57,465	164.2%	\$35,000	
Sub- total	\$90,020	105.9%	\$85,000	0.3%
OTHER EXPENSES				
ADVERTISING	\$109,359	78.1%	\$140,000	
LICENSE & FILING FEES	\$108,040	135.1%	\$80,000	
CONVENTION FEES	\$5,536	6.2%	\$90,000	
SCHOOLING	\$32,981	38.8%	\$85,000	
AMORTIZATION	\$486,774	111.9%	\$435,000	
SUNDRY	\$16,473	24.6%	\$67,000	
INSURANCE	\$72,598	96.8%	\$75,000	
PREMIUM TAX	\$113,670	98.8%	\$115,000	
BAD DEBTS	\$28,820	192.1%	\$15,000	
KITCHEN	\$6,008	30.0%	\$20,000	
BROKER FORUM	\$0	0.0%	\$25,000	
TRAVEL EXPENSES	\$30,926	34.4%	\$90,000	
POSTAGE & TELEPHONE	\$87,985	62.8%	\$140,000	
PRINTING & STATIONARY	\$63,087	126.2%	\$50,000	
COMPUTER SERVICES & EXPENSES	\$670,578	94.4%	\$710,000	
LOSS PREVENTION	\$460,694	78.1%	\$590,000	
Sub- total	\$2,293,529	84.1%	\$2,727,000	9.5%
BUILDING EXPENSES				
TAXES	\$56,918	59.9%	\$95,000	
FUEL & LIGHT	\$26,714	53.4%	\$50,000	
JANITORIAL & CLEANING	\$24,398	69.7%	\$35,000	
REPAIR & MAINTENANCE	\$37,070	92.7%	\$40,000	
Sub- total	\$145,100	66.0%	\$220,000	0.8%
TOTAL EXP. EXCL. CLAIMS	\$11,429,783	91.0%	\$12,567,000	43.6%
SUNDRY				
INTEREST	(\$1,502)		(\$25,000)	
BANK CHARGES	\$146,331		\$120,000	
Sub- total	\$144,829	152.5%	\$95,000	
UNDERWRITING LOSS/GAIN	\$2,631,272	-967.4%	(\$272,000)	-0.9%
OTHER INCOME				
INVESTMENT INCOME	\$3,166,801		\$1,350,000	
OTHER PROFESSIONAL FEES	(\$150,812)		(\$150,000)	
TAXES	(\$1,600,000)			
GAINS ON INVESTMENTS	\$433,293			
INCOME AFTER TAXES	\$4,480,554	46.7%	\$928,000	3.2%