

**INSURANCE PREMIUMS**  
**FY24 Actual vs FY25 Proposed vs FY25 Budget**

**Exhibit “A”**

Summary: The FY25 budget submitted projected premium renewals totaling **\$2,266,826**.  
The estimated premium for FY25 is **\$2,225,864**.

Coverage Type	FY24 Actual	FY25 Proposed Budget	FY25 Renewal Option
Property includes Boiler & Machinery <sup>1</sup>	\$1,250,030	\$1,600,000	\$1,530,538
General Liability	\$61,754	\$69,164	\$71,217
Cyber Liability	\$7,875	\$7,875	\$8,269
Law Enforcement Liability	\$35,167	\$39,387	\$34,682
Unmanned Aviation Liability <sup>2</sup> (Public Safety Drones)	\$3,652	\$4,982	\$4,982
Public Officials/ Employment Practices	\$117,211	\$131,276	\$131,866
Automobile Liability	\$55,658	\$64,469	\$62,954
Automobile Physical Damage	\$23,139	\$26,610	\$27,416
Commercial Crime	\$5,525	\$5,525	\$5,525
Storage Tank Liability	\$7,408	\$7,930	\$8,103
Excess Workers' Compensation <sup>3</sup>	\$118,599	\$113,277	\$139,246
Workers' Compensation State Assessment for self-insureds	\$7,120	\$8,000	\$8,000
Claims Management	\$65,792	\$67,766	\$67,766
Insurance Agent Flat Rate Fee	\$57,500	\$72,500	\$72,500
NFIP Flood Insurance <sup>2</sup>	\$41,407	\$40,265	\$45,000
Marine Hull & Liability <sup>2</sup>	\$7,580	\$7,800	\$7,800
<b>Total Fixed Costs</b>	<b>\$1,865,417</b>	<b>\$2,266,826</b>	<b>\$2,225,864</b>

<sup>1</sup> Premium includes \$267,960 for the North Fire Station to be added back on the schedule in FY25

<sup>2</sup> All lines of coverage renew on 10/1/2024, except those marked with this footnote.

<sup>3</sup> Subject to an annual audit by FMIT, the Town's excess insurance carrier.

**SUMMARY OF LOSS FUND**

Coverage Type	Actual FY24	Proposed FY25 Budget	FY25 Renewal Proposals
Loss Fund to pay claims	\$1,100,000	\$1,250,000	\$1,250,000