

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 ¹	\$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 ² (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 ³	\$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 ²	\$41,407	\$40,265	\$45,000
Marine Hull & Liability ²	\$7,580	\$7,800	\$7,800
Total Fixed Costs	\$1,865,417	\$2,266,826	\$2,225,864

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

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

³ 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