

2024 Budget Projections

Excel Academy Charter Schools

Coverage	Effective Date	2023-2024 Annual Premiums	2024-2025 Budgeted Premiums	% Difference
Property <ul style="list-style-type: none"> • <i>Building Personal Property</i> • <i>Business Income & Extra Expense</i> • <i>Inland Marine</i> 	7/1/2024	\$ 474	\$ 545	15%
Automobile	7/1/2024	\$ 3,936	\$ 4,330	10%
General Liability <ul style="list-style-type: none"> • <i>Sexual Abuse & Molestation</i> • <i>Employee Benefits Liability</i> 	7/1/2024	\$ 18,456	\$ 20,302	10%
Umbrella Liability	7/1/2024	\$ 7,710	\$ 8,481	10%
Educators Legal Liability <ul style="list-style-type: none"> • <i>Directors & Officers Liability</i> • <i>Employment Practices Liability</i> 	7/1/2024	\$ 26,927	\$ 30,966	15%
Crime	7/1/2024	\$ 4,018	\$ 4,219	5%
Cyber Liability	7/1/2024	\$ 12,067	\$ 13,877	15%
Student Accident – Base	7/1/2024	\$ 3,141	\$ 3,298	5%
Workers’ Compensation	7/1/2024	\$ 50,948	\$ 53,495	5%
TOTAL PROGRAM COST		\$ 127,677	\$ 139,513	9%

NOTE: Budget contains early valuations. Values may be amended with updated market data obtained after January 1, 2024.

This summary provides general guidelines of factors, which influence rate changes and/or premium calculations. Carriers may take other factors into consideration and estimates are based on current knowledge of claims and general rate tendencies in the marketplace.

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Coverage Description	Factors which Influence Rating
Property <ul style="list-style-type: none"> • <i>Building Personal Property</i> • <i>Business Income & Extra Expense</i> • <i>Inland Marine</i> 	<ul style="list-style-type: none"> • Additional Exposure (adding new locations, increasing coverage for buildings, business personal property, or business income) • Loss History • Property Values • Brush Areas; with recent fires this may be considered higher risk
Automobile	<ul style="list-style-type: none"> • Vehicle Count • Loss History
General Liability <ul style="list-style-type: none"> • <i>Sexual Abuse & Molestation</i> • <i>Employee Benefits Liability</i> 	<ul style="list-style-type: none"> • Increased/Additional Exposure • Square Footage of Locations/Student Count • Loss History
Educators Legal Liability <ul style="list-style-type: none"> • <i>Directors & Officers Liability</i> • <i>Employment Practices Liability</i> 	<ul style="list-style-type: none"> • Employee Count (Faculty Count) • Loss History
Umbrella/Excess Liability	<ul style="list-style-type: none"> • Exposure of underlying coverages (General Liability, Auto Liability, Employee Benefits Liability, Abuse/Molestation) • Loss History
Cyber Liability	<ul style="list-style-type: none"> • Student Count • Annual Revenue • Loss History
Student/Volunteer Accident	<ul style="list-style-type: none"> • Number of Students/Volunteers • Loss History
Workers' Compensation	<ul style="list-style-type: none"> • Class Code • Payroll • Employee Count • Loss History & Experience Modification Factor