



# 2024 Operating Budget

## Financial Schedules & Supporting Information

**Board of Governors Meeting**

**December 6, 2023**

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## **Board of Governors**

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**Carlos Beruff, Chair**

**M. Scott Thomas, Vice Chair**

**Josh Becksmith**

**Jason Butts**

**LeAnna Cumber**

**Erin Knight**

**Charlie Lydecker**

**Jamie Shelton**



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# 2024 Operating Budget

## Executive Summary

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By the end of 2023, Citizens expects to insure roughly 1.2 million policyholders and write more than \$5.2 billion in premium volume, falling short of its initial 2023 estimate of 1.7 million policyholders. Legislative reform together with corporate initiatives targeted at reducing Citizens' overall exposure have promoted a resurgence in depopulation during the third and fourth quarters of 2023, contributing to the reduction in policyholders insured by roughly 280,000. Further, the volume of premium removed through depopulation in 2023 was initially estimated at \$32 million, corresponding to a \$6 billion reduction in exposure, but has since been revised to \$606 million by the end of 2023, corresponding to \$110 billion more exposure removed. While the insured policy count in 2024 is expected to stay roughly flat, an increase in the average premium per policy as well as growth in commercial risks will drive an increase in premium volume in 2024, increasing 36% to \$7.1 billion. Notwithstanding the increase in premium volume of 36%, administrative and other underwriting expenses, which represent Citizens' operating and servicing costs, are expected to only moderately increase by approximately 10% to accommodate this growth and planned corporate initiatives in 2024. Consistent with its staffing model, Citizens anticipates meeting these demands through a balanced combination of employees, contingent workers and business process outsourcing. This staffing model supports long-term flexibility and allows Citizens to scale its operating infrastructure if policy counts exceed or fall short of projections. Statutory changes impacting litigation are also expected to produce favorable results in 2024. This will contribute to the non-catastrophe loss and LAE ratio decreasing by 5 percentage points, from 43% in 2023 to 38% in 2024.

Over the past 12 months, internal business operations, workforce, and enterprise portfolio initiatives and priorities have stabilized allowing Citizens to further serve its stakeholders through this period of unprecedented growth and position Citizens to successfully implement critical initiatives. As a result of the stabilization focus in 2023, Citizens has established a foundation for a pronounced emphasis on three strategic imperatives for 2024 and beyond.

**Strategic Imperative 1 – Depopulation:** Promote depopulation and optimize access to private-market coverage for Citizens' applicants and policyholders.

**Strategic Imperative 2 – Customer Experience:** Understand and enhance the customer experience by soliciting feedback, gauging satisfaction, and optimizing service capabilities and touchpoints.

**Strategic Imperative 3 – Reduce Risk of Emergency Assessments:** Reduce or eliminate the risk for Citizens' policyholders and all potentially impacted Florida policyholders by minimizing the likelihood, timing, and amount of emergency assessments.

We look forward to another successful year of serving our policyholders, stakeholders, and the State of Florida.

Yours respectfully,



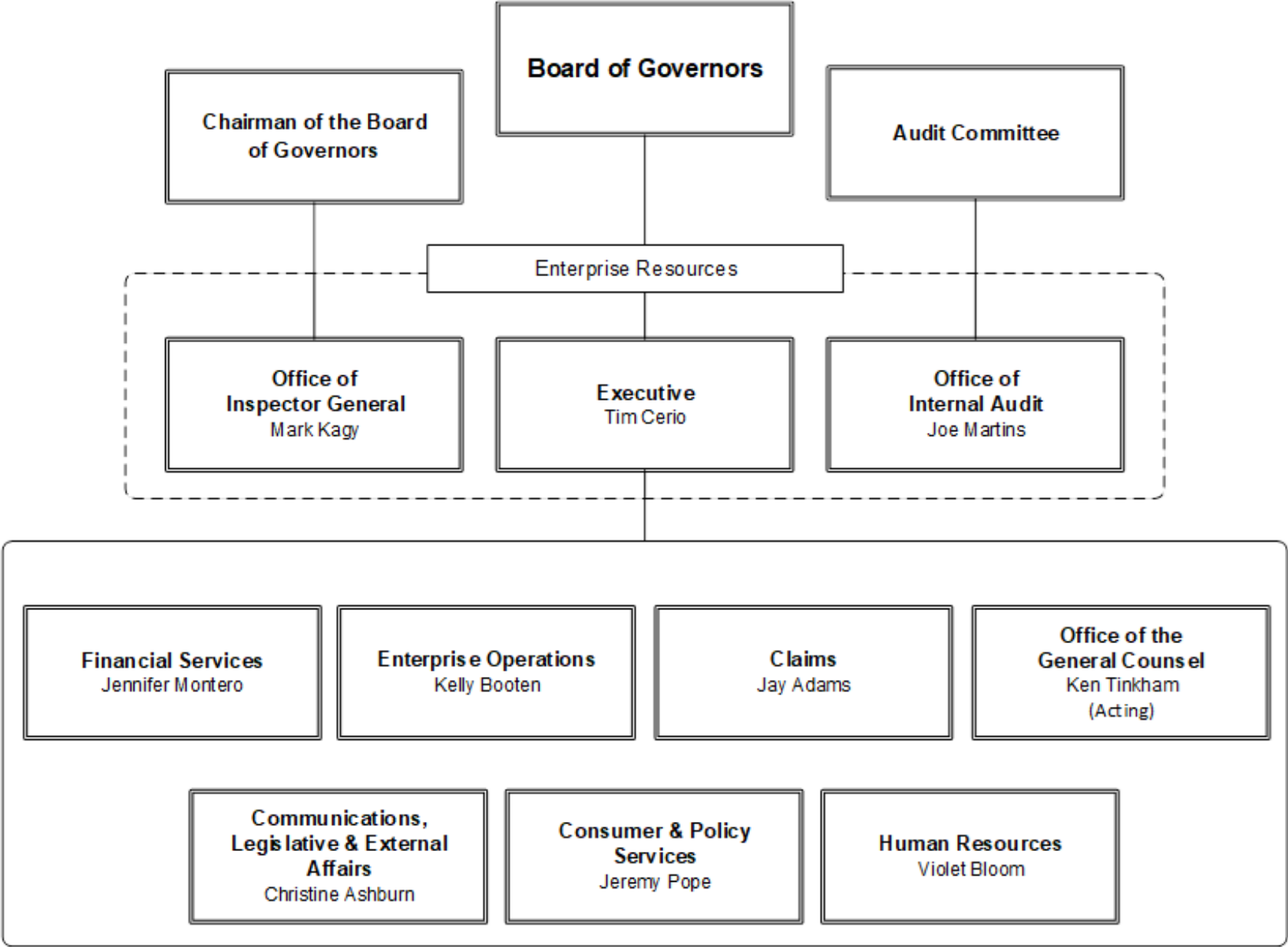
Timothy M. Cerio  
*President/Chief Executive Officer and Executive Director*



Jennifer Montero  
*Chief Financial Officer*

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# 2024 Operating Budget

Budget Assumptions

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**2024 Operating Budget**  
Citizens Property Insurance Corporation

**Budget Assumptions**

<b>I Policies</b>		<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>
<b>A</b>	Policies In-Force (PIF)	1,239,892	1,215,692	24,200	2.0%
<b>B</b>	Depopulated Policies Serviced	337,522	282,007	55,515	19.7%
<b>C</b>	Total Exposure	\$678,794,624,738	\$551,185,604,044	\$127,609,020,694	23.2%
<b>D</b>	Written Premium	\$ 7,113,793,719	\$ 5,230,902,862	\$ 1,882,890,857	36.0%
<b>II Ceded Premiums</b>		<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>
<b>A</b>	Depopulation	\$ (809,291,107)	\$ (605,926,055)	\$ (203,365,052)	33.6%
<b>B</b>	Florida Hurricane Catastrophe Fund - Mandatory Layer only	\$ (497,606,554)	\$ (479,461,603)	\$ (18,144,951)	3.8%
<b>C</b>	Private Reinsurance	\$ (700,000,000)	\$ (695,244,251)	\$ (4,755,749)	0.7%
<b>III Operating Ratios</b>		<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change</b>	
<b>A</b>	Incurred Loss and LAE Ratio (Net of Depopulation)	37.7%	42.8%	(5.1%)	
<b>B</b>	Underwriting and Policy Acquisition Costs	11.0%	10.9%	0.1%	
<b>C</b>	Administrative Costs	2.9%	3.2%	(0.3%)	
<b>D</b>	Expense Ratio	13.9%	14.1%	(0.2%)	

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# 2024 Operating Budget

Budgeted Statements of Operations

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**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Budgeted Statements of Operations**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
<b>Premiums</b>										
Premiums Written - Direct	\$7,113,793,719	\$5,230,902,862	\$1,882,890,857	36.0%	\$5,136,078,361	\$1,977,715,358	38.5%	\$3,190,080,231	\$3,923,713,488	123.0%
Change in Direct UPR	(809,921,764)	(1,035,059,410)	225,137,647	21.8%	(995,805,516)	185,883,753	18.7%	(735,748,080)	(74,173,684)	10.1%
Premiums Ceded (FHCF)	(497,606,554)	(479,461,603)	(18,144,951)	3.8%	(506,199,218)	8,592,663	1.7%	(324,412,304)	(173,194,251)	53.4%
Premiums Ceded (Private)	(700,000,000)	(695,244,251)	(4,755,749)	0.7%	(725,000,000)	(125,000,000)	17.2%	(216,342,909)	(633,657,091)	292.9%
Premiums Ceded (Depop)	(809,291,107)	(605,926,055)	(203,365,052)	33.6%	(31,522,276)	(777,768,831)	2,467.4%	(24,068,982)	(785,222,125)	3,262.4%
Change in Ceded UPR (Depop)	(310,101,252)	465,798,191	(775,899,443)	34.3%	4,360,688	(314,461,940)	7,211.3%	8,303,857	(318,405,109)	3,834.4%
<b>Net Premiums Earned</b>	<b>\$3,986,873,042</b>	<b>\$2,881,009,734</b>	<b>\$1,105,863,309</b>	<b>38.4%</b>	<b>\$2,881,912,038</b>	<b>\$1,104,961,003</b>	<b>38.3%</b>	<b>\$1,897,811,814</b>	<b>\$2,089,061,228</b>	<b>110.1%</b>
<b>Underwriting Expenses</b>										
Losses and LAE Incurred	\$1,954,031,038	\$1,905,676,808	\$48,354,230	2.5%	\$2,019,651,706	\$(65,620,668)	3.2%	\$3,879,766,597	\$(1,925,735,558)	49.6%
Producer Commissions	594,013,303	416,888,552	177,124,751	42.5%	376,530,126	217,483,178	57.8%	234,957,789	359,055,514	152.8%
Taxes and Assessments	123,038,687	91,506,199	31,532,489	34.5%	74,781,598	48,257,090	64.5%	54,059,807	68,978,880	127.6%
Administrative Expenses	205,594,913	167,795,249	37,799,664	22.5%	185,784,654	19,810,259	10.7%	138,610,996	66,983,917	48.3%
Other Underwriting Expenses	64,830,953	64,013,007	817,946	1.3%	59,866,656	4,964,297	8.3%	36,808,758	28,022,195	76.1%
<b>Total Underwriting</b>	<b>\$2,941,508,895</b>	<b>\$2,645,879,815</b>	<b>\$295,629,080</b>	<b>11.2%</b>	<b>\$2,716,614,740</b>	<b>\$224,894,155</b>	<b>8.3%</b>	<b>\$4,344,203,947</b>	<b>\$(1,402,695,051)</b>	<b>32.3%</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$1,045,364,146</b>	<b>\$235,129,919</b>	<b>\$810,234,227</b>	<b>344.6%</b>	<b>\$165,297,298</b>	<b>\$880,066,848</b>	<b>532.4%</b>	<b>\$(2,446,392,133)</b>	<b>\$3,491,756,280</b>	<b>142.7%</b>
<b>Other Income (Expense)</b>										
Investment Income - Net	\$422,181,342	\$298,348,538	\$123,832,804	41.5%	\$241,979,133	\$180,202,209	74.5%	\$211,796,319	\$210,385,023	99.3%
Interest Expense - Net	(1,236,111)	(9,938,214)	8,702,103	87.6%	(9,314,424)	8,078,313	86.7%	(11,983,112)	10,747,001	89.7%
Other Income and Expenses	11,346,276	7,051,540	4,294,736	60.9%	9,444,886	1,901,390	20.1%	4,236,202	7,110,075	167.8%
<b>Total Other Income (Expense)</b>	<b>\$432,291,507</b>	<b>\$295,461,864</b>	<b>\$136,829,643</b>	<b>46.3%</b>	<b>\$242,109,596</b>	<b>\$190,181,912</b>	<b>78.6%</b>	<b>\$204,049,408</b>	<b>\$228,242,099</b>	<b>111.9%</b>
<b>Net Income (Loss)</b>	<b>\$1,477,655,654</b>	<b>\$530,591,783</b>	<b>\$947,063,871</b>	<b>178.5%</b>	<b>\$407,406,894</b>	<b>\$1,070,248,760</b>	<b>262.7%</b>	<b>\$(2,242,342,725)</b>	<b>\$3,719,998,379</b>	<b>165.9%</b>
<b>Policies In-Force</b>	<b>1,239,892</b>	<b>1,215,692</b>	<b>24,200</b>	<b>2.0%</b>	<b>1,680,968</b>	<b>(441,076)</b>	<b>26.2%</b>	<b>1,145,811</b>	<b>94,081</b>	<b>8.2%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

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# 2024 Operating Budget

## Administrative Expenses

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses by Division**

Expense Category	Total CPIC	Enterprise Resources	Human Resources	Office of the General Counsel	Communications, Legislative & External Affairs	Financial Services	Claims	Consumer and Policy Services	Enterprise Operations
Salaries	\$149,262,760	\$6,793,245	\$8,283,645	\$8,041,042	\$2,732,046	\$8,923,543	\$44,612,775	\$12,438,611	\$57,437,853
Employee Benefits	44,930,177	1,398,310	2,958,568	2,024,558	858,590	2,406,458	13,569,114	5,324,467	16,390,113
Payroll Taxes	12,026,811	403,589	694,716	618,689	232,115	696,797	3,713,072	1,047,316	4,620,517
Contingent Staffing	118,462,579	8,400	503,741	297,216	-	48,384	111,620,227	-	5,984,611
Training	1,177,484	78,200	157,816	39,685	27,190	100,541	105,255	42,000	626,797
Recruiting	506,929	-	506,929	-	-	-	-	-	-
Printing	121,389	1,900	26,100	1,873	15,000	20,646	49,370	5,000	1,500
Operating Supplies	218,499	6,640	97,918	32,880	3,000	17,131	17,980	15,450	27,500
Subscriptions & Dues	2,336,485	177,948	179,098	130,425	34,875	402,488	801,922	118,000	491,728
Postage	640,696	390	631,600	-	-	-	3,036	-	5,670
Telecommunications	3,702,507	-	-	-	-	-	-	-	3,702,507
Legal	1,418,000	65,000	-	1,200,000	-	-	153,000	-	-
Insurance	1,155,197	-	-	1,155,197	-	-	-	-	-
Travel & Meals	2,054,444	270,931	113,277	173,750	30,000	159,394	640,448	64,450	602,194
Professional Services	25,549,065	380,000	1,101,414	-	592,604	2,412,560	4,568,000	150,000	16,344,488
Miscellaneous	-	-	-	-	-	-	-	-	-
Rent	6,565,468	-	4,525,366	18,800	-	5,304	-	-	2,015,998
Depreciation	631,977	-	32,952	-	-	21,020	-	-	578,005
Producer Fees	(1,286,750)	-	-	-	-	-	-	-	(1,286,750)
Operations & Maintenance	2,545,814	-	1,692,086	3,000	3,000	2,400	107,318	45,000	693,010
Bank Charges	528,989	-	-	-	-	528,989	-	-	-
Software Maint & Licensing	36,687,965	317,019	852,039	-	127,000	1,528,902	9,381,382	1,090,458	23,391,164
Computer Hardware	1,610,314	-	-	-	-	18,490	-	-	1,591,824
FMAP Funding	(255,611)	-	-	-	-	(3,600)	-	-	(252,011)
<b>Total Administrative Expenses</b>	<b>\$410,591,189</b>	<b>\$9,901,573</b>	<b>\$22,357,266</b>	<b>\$13,737,115</b>	<b>\$4,655,420</b>	<b>\$17,289,446</b>	<b>\$189,342,899</b>	<b>\$20,340,752</b>	<b>\$132,966,719</b>
ULAE Expense Allocation	(204,996,276)	-	(1,562,688)	(7,616,123)	-	(174,566)	(189,342,899)	-	(6,300,000)
Other Underwriting Expenses	64,830,953	-	-	-	-	-	-	7,982,180	56,848,773
<b>Total Admin &amp; Other Expenses</b>	<b>\$270,425,866</b>	<b>\$9,901,573</b>	<b>\$20,794,579</b>	<b>\$6,120,992</b>	<b>\$4,655,420</b>	<b>\$17,114,880</b>	<b>-</b>	<b>\$28,322,932</b>	<b>\$183,515,492</b>

Expense Category	Total CPIC	Normal Operating	Enterprise Portfolio Initiatives	Centerpoint - ERP	Customer Relationship Management	Citizens Business Insurance Suite	Identity and Access Management	Unified Communication as a Service (UCaaS)	Enterprise Litigation Management Solution	Citizens Eligibility Reimagined	Holistic Inspections Program	Real Estate Strategy	Capacity Planning Tool	Solicitation Management Solution	Hurricane Ian
Salaries	\$149,262,760	\$149,262,760	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	44,930,177	44,930,177	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes	12,026,811	12,026,811	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingent Staffing	118,462,579	115,342,579	-	-	-	-	-	-	-	-	-	-	-	-	3,120,000
Training	1,177,484	1,177,484	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruiting	506,929	506,929	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing	121,389	121,389	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Supplies	218,499	218,499	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscriptions & Dues	2,336,485	2,312,485	24,000	-	-	-	-	-	-	-	-	-	-	-	-
Postage	640,696	640,696	-	-	-	-	-	-	-	-	-	-	-	-	-
Telecommunications	3,702,507	3,702,507	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal	1,418,000	1,418,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	1,155,197	1,155,197	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel & Meals	2,054,444	2,054,444	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Services	25,549,065	11,449,665	880,000	-	-	4,169,000	1,630,400	200,000	2,250,000	4,500,000	-	65,000	175,000	230,000	-
Rent	6,565,468	6,565,468	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	631,977	631,977	-	-	-	-	-	-	-	-	-	-	-	-	-
Producer Fees	(1,286,750)	(1,286,750)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	2,545,814	2,416,314	-	-	-	-	-	-	-	-	-	129,500	-	-	-
Bank Charges	528,989	528,989	-	-	-	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	36,687,965	29,370,805	2,362,902	416,635	60,000	2,807,956	-	-	1,100,000	-	-	-	371,667	198,000	-
Computer Hardware	1,610,314	1,595,314	-	-	-	-	-	15,000	-	-	-	-	-	-	-
FMAP Funding	(255,611)	(255,611)	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	\$410,591,189	\$385,886,129	\$3,266,902	\$416,635	\$60,000	\$6,976,956	\$1,630,400	\$215,000	\$3,350,000	\$4,500,000	-	\$194,500	\$546,667	\$428,000	\$3,120,000
ULAE Expense Allocation	(204,996,276)	(204,996,276)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Underwriting Expenses	64,830,953	43,518,206	-	-	-	-	-	-	-	-	21,312,747	-	-	-	-
Total Admin & Other Expenses	\$270,425,866	\$224,408,059	\$3,266,902	\$416,635	\$60,000	\$6,976,956	\$1,630,400	\$215,000	\$3,350,000	\$4,500,000	\$21,312,747	\$194,500	\$546,667	\$428,000	\$3,120,000

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

Total CPIC	2024 Budget				2023			2022 Actual		
		2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)		Change (\$)	Change (%)
Salaries	\$149,262,760	\$132,106,758	\$17,156,002	13.0%	\$144,388,985	\$4,873,776	3.4%	\$118,960,089	\$30,302,672	25.5%
Employee Benefits	44,930,177	38,146,403	6,783,774	17.8%	42,592,646	2,337,531	5.5%	27,848,307	17,081,870	61.3%
Payroll Taxes	12,026,811	10,074,573	1,952,239	19.4%	11,614,949	411,863	3.5%	8,581,547	3,445,264	40.1%
Contingent Staffing	118,462,579	156,787,477	(38,324,898)	24.4%	137,526,112	(19,063,533)	13.9%	130,998,511	(12,535,932)	9.6%
Training	1,177,484	870,460	307,024	35.3%	1,159,568	17,915	1.5%	511,837	665,647	130.1%
Recruiting	506,929	493,580	13,349	2.7%	560,886	(53,957)	9.6%	447,572	59,357	13.3%
Printing	121,389	95,344	26,045	27.3%	123,649	(2,260)	1.8%	47,896	73,493	153.4%
Operating Supplies	218,499	155,580	62,919	40.4%	190,770	27,729	14.5%	96,031	122,468	127.5%
Subscriptions & Dues	2,336,485	2,168,695	167,790	7.7%	2,334,766	1,719	0.1%	1,438,197	898,288	62.5%
Postage	640,696	657,562	(16,866)	2.6%	446,076	194,620	43.6%	535,645	105,051	19.6%
Telecommunications	3,702,507	3,055,733	646,774	21.2%	3,317,884	384,623	11.6%	2,277,509	1,424,998	62.6%
Legal	1,418,000	1,424,838	(6,838)	0.5%	1,068,500	349,500	32.7%	580,836	837,164	144.1%
Insurance	1,155,197	1,000,762	154,436	15.4%	890,099	265,099	29.8%	873,846	281,351	32.2%
Travel & Meals	2,054,444	1,502,333	552,111	36.8%	1,848,816	205,628	11.1%	1,326,432	728,012	54.9%
Professional Services	25,549,065	12,478,878	13,070,187	104.7%	21,359,603	4,189,462	19.6%	13,243,837	12,305,228	92.9%
Miscellaneous	-	-	-	-	-	-	-	-	-	100.0%
Rent	6,565,468	5,938,297	627,171	10.6%	5,884,230	681,238	11.6%	5,846,102	719,366	12.3%
Depreciation	631,977	191,282	440,694	230.4%	197,099	434,878	220.6%	591,899	40,078	6.8%
Producer Fees	(1,286,750)	(923,547)	(363,203)	39.3%	(807,989)	(478,761)	59.3%	(1,115,184)	(171,565)	15.4%
Operations & Maintenance	2,545,814	2,039,640	506,174	24.8%	2,378,889	166,925	7.0%	1,913,568	632,246	33.0%
Bank Charges	528,989	336,550	192,439	57.2%	391,813	137,176	35.0%	245,003	283,986	115.9%
Software Maint & Licensing	36,687,965	26,029,391	10,658,573	40.9%	25,005,689	11,682,276	46.7%	18,863,296	17,824,668	94.5%
Computer Hardware	1,610,314	2,993,444	(1,383,130)	46.2%	3,064,242	(1,453,928)	47.4%	2,404,338	(794,023)	33.0%
FMAP Funding	(255,611)	(256,810)	1,199	0.5%	(530,589)	274,978	51.8%	(289,560)	33,950	11.7%
Administrative Expenses	410,591,189	397,367,224	13,223,965	3.3%	405,006,691	5,584,497	1.4%	336,227,553	74,363,636	22.1%
ULAE Expense Allocation	(204,996,276)	(229,571,976)	24,575,700	10.7%	(219,222,037)	14,225,761	6.5%	(197,616,557)	(7,379,719)	3.7%
Other Underwriting Expenses	64,830,953	64,013,007	817,946	1.3%	59,866,656	4,964,297	8.3%	36,808,758	28,022,195	76.1%
<b>Total Admin &amp; Other Expenses</b>	<b>\$270,425,866</b>	<b>\$231,808,255</b>	<b>\$38,617,611</b>	<b>16.7%</b>	<b>\$245,651,311</b>	<b>\$24,774,555</b>	<b>10.1%</b>	<b>\$175,419,754</b>	<b>\$95,006,112</b>	<b>54.2%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Enterprise Resources**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
Salaries	\$6,793,245	\$6,222,944	\$570,301	9.2%	\$6,682,427	\$110,818	1.7%	\$6,232,787	\$560,458	9.0%
Employee Benefits	1,398,310	724,736	673,574	92.9%	994,171	404,138	40.7%	975,009	423,300	43.4%
Payroll Taxes	403,589	353,086	50,504	14.3%	396,331	7,259	1.8%	320,367	83,223	26.0%
Contingent Staffing	8,400	-	8,400	-	-	8,400	-	-	8,400	-
Training	78,200	87,365	(9,165)	10.5%	74,800	3,400	4.5%	43,761	34,440	78.7%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	1,900	1,489	411	27.6%	2,100	(200)	9.5%	96	1,804	1,879.2%
Operating Supplies	6,640	5,616	1,024	18.2%	6,740	(100)	1.5%	6,841	(201)	2.9%
Subscriptions & Dues	177,948	163,216	14,732	9.0%	173,167	4,781	2.8%	152,236	25,712	16.9%
Postage	390	193	197	102.0%	390	-	-	205	185	90.0%
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	65,000	6,816	58,184	853.6%	65,000	-	-	-	65,000	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	270,931	271,772	(841)	0.3%	259,856	11,075	4.3%	421,977	(151,046)	35.8%
Professional Services	380,000	819,223	(439,223)	53.6%	360,000	20,000	5.6%	516,434	(136,434)	26.4%
Miscellaneous	-	-	-	-	-	-	-	-	-	100.0%
Rent	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	-	59	(59)	100.0%	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	317,019	284,406	32,614	11.5%	320,816	(3,797)	1.2%	254,900	62,119	24.4%
Computer Hardware	-	-	-	-	-	-	-	-	-	-
FMAP Funding	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	9,901,573	8,940,920	960,653	10.7%	9,335,798	565,774	6.1%	8,924,614	976,959	10.9%
ULAE Expense Allocation	-	314	(314)	100.0%	-	-	-	(259,367)	259,367	100.0%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$9,901,573</b>	<b>\$8,941,234</b>	<b>\$960,339</b>	<b>10.7%</b>	<b>\$9,335,798</b>	<b>\$565,774</b>	<b>6.1%</b>	<b>\$8,665,247</b>	<b>\$1,236,326</b>	<b>14.3%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Human Resources**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
Salaries	\$8,283,645	\$7,630,507	\$653,138	8.6%	\$7,907,766	\$375,879	4.8%	\$6,880,798	\$1,402,847	20.4%
Employee Benefits	2,958,568	2,825,426	133,143	4.7%	2,805,166	153,402	5.5%	2,095,696	862,873	41.2%
Payroll Taxes	694,716	602,762	91,954	15.3%	663,457	31,259	4.7%	505,236	189,480	37.5%
Contingent Staffing	503,741	610,494	(106,753)	17.5%	665,724	(161,983)	24.3%	741,992	(238,251)	32.1%
Training	157,816	151,242	6,574	4.3%	145,648	12,168	8.4%	65,052	92,764	142.6%
Recruiting	506,929	493,580	13,349	2.7%	560,886	(53,957)	9.6%	447,572	59,357	13.3%
Printing	26,100	20,508	5,592	27.3%	30,100	(4,000)	13.3%	9,620	16,480	171.3%
Operating Supplies	97,918	83,556	14,362	17.2%	61,154	36,764	60.1%	37,684	60,234	159.8%
Subscriptions & Dues	179,098	175,442	3,656	2.1%	161,452	17,647	10.9%	69,804	109,294	156.6%
Postage	631,600	653,201	(21,601)	3.3%	437,300	194,300	44.4%	495,189	136,411	27.5%
Telecommunications	-	(3,773)	3,773	100.0%	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	113,277	85,587	27,690	32.4%	106,845	6,432	6.0%	55,773	57,504	103.1%
Professional Services	1,101,414	888,538	212,876	24.0%	1,202,533	(101,119)	8.4%	380,490	720,923	189.5%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	4,525,366	4,457,490	67,876	1.5%	4,470,878	54,488	1.2%	4,500,482	24,885	0.6%
Depreciation	32,952	62,112	(29,160)	46.9%	87,464	(54,512)	62.3%	387,611	(354,659)	91.5%
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	1,692,086	1,411,156	280,930	19.9%	1,658,738	33,348	2.0%	1,369,481	322,605	23.6%
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	852,039	823,655	28,384	3.4%	781,289	70,750	9.1%	626,537	225,503	36.0%
Computer Hardware	-	-	-	-	-	-	-	-	-	-
FMAP Funding	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	22,357,266	20,971,484	1,385,782	6.6%	21,746,400	610,866	2.8%	18,669,016	3,688,250	19.8%
ULAE Expense Allocation	(1,562,688)	(1,526,485)	(36,202)	2.4%	(1,592,994)	30,307	1.9%	(1,748,204)	185,517	10.6%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$20,794,579</b>	<b>\$19,444,999</b>	<b>\$1,349,580</b>	<b>6.9%</b>	<b>\$20,153,406</b>	<b>\$641,173</b>	<b>3.2%</b>	<b>\$16,920,811</b>	<b>\$3,873,767</b>	<b>22.9%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.



**2024 Operating Budget**  
Citizens Property Insurance Corporation

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Office of the General Counsel**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
Salaries	\$8,041,042	\$6,058,394	\$1,982,647	32.7%	\$10,114,885	(2,073,843)	20.5%	\$5,145,657	\$2,895,384	56.3%
Employee Benefits	2,024,558	1,479,467	545,091	36.8%	2,630,472	(605,915)	23.0%	1,066,831	957,727	89.8%
Payroll Taxes	618,689	440,757	177,932	40.4%	773,667	(154,978)	20.0%	370,719	247,970	66.9%
Contingent Staffing	297,216	147,520	149,696	101.5%	312,312	(15,096)	4.8%	29,413	267,803	910.5%
Training	39,685	3,370	36,315	1,077.6%	21,950	17,735	80.8%	760	38,925	5,121.7%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	1,873	253	1,620	640.3%	2,213	(340)	15.4%	160	1,713	1,070.6%
Operating Supplies	32,880	3,254	29,626	910.6%	32,880	-	-	977	31,903	3,264.9%
Subscriptions & Dues	130,425	104,870	25,555	24.4%	111,754	18,671	16.7%	98,429	31,996	32.5%
Postage	-	199	(199)	100.0%	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	1,200,000	919,258	280,742	30.5%	1,000,000	200,000	20.0%	579,336	620,664	107.1%
Insurance	1,155,197	1,000,762	154,436	15.4%	890,099	265,099	29.8%	873,846	281,351	32.2%
Travel & Meals	173,750	68,368	105,382	154.1%	146,150	27,600	18.9%	23,442	150,308	641.2%
Professional Services	-	951	(951)	100.0%	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	18,800	15,858	2,942	18.6%	14,050	4,750	33.8%	14,360	4,440	30.9%
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	3,000	1,319	1,681	127.4%	1,825	1,175	64.4%	1,362	1,638	120.3%
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	-	-	-	-	-	-	-	3,422	(3,422)	100.0%
Computer Hardware	-	-	-	-	-	-	-	-	-	-
FMAP Funding	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	13,737,115	10,244,598	3,492,516	34.1%	16,052,256	(2,315,142)	14.4%	8,208,715	5,528,400	67.3%
ULAE Expense Allocation	(7,616,123)	(5,100,216)	(2,515,908)	49.3%	(10,721,608)	3,105,485	29.0%	(4,104,689)	(3,511,434)	85.5%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$6,120,992</b>	<b>\$5,144,383</b>	<b>\$976,609</b>	<b>19.0%</b>	<b>\$5,330,648</b>	<b>\$790,344</b>	<b>14.8%</b>	<b>\$4,104,026</b>	<b>\$2,016,966</b>	<b>49.1%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

<b>Communications, Legislative &amp; External Affairs</b>	<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2023 Budget</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2022 Actual</b>	<b>Change (\$)</b>	<b>Change (%)</b>
Salaries	\$2,732,046	\$2,584,952	\$147,094	5.7%	\$2,592,004	\$140,042	5.4%	\$2,250,076	\$481,969	21.4%
Employee Benefits	858,590	798,081	60,509	7.6%	833,489	25,101	3.0%	640,250	218,340	34.1%
Payroll Taxes	232,115	207,600	24,515	11.8%	220,138	11,978	5.4%	169,498	62,618	36.9%
Contingent Staffing	-	-	-	-	-	-	-	-	-	-
Training	27,190	7,644	19,546	255.7%	36,695	(9,505)	25.9%	1,891	25,299	1,337.5%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	15,000	21,376	(6,376)	29.8%	40,000	(25,000)	62.5%	12,229	2,771	22.7%
Operating Supplies	3,000	2,580	420	16.3%	2,000	1,000	50.0%	837	2,163	258.4%
Subscriptions & Dues	34,875	32,612	2,263	6.9%	38,950	(4,075)	10.5%	32,906	1,969	6.0%
Postage	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	30,000	31,209	(1,209)	3.9%	47,750	(17,750)	37.2%	28,453	1,547	5.4%
Professional Services	592,604	480,814	111,790	23.3%	518,050	74,554	14.4%	358,908	233,696	65.1%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	3,000	-	3,000	-	-	3,000	-	-	3,000	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	127,000	27,841	99,159	356.2%	87,000	40,000	46.0%	56,815	70,185	123.5%
Computer Hardware	-	40	(40)	100.0%	-	-	-	-	-	-
FMAP Funding	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	4,655,420	4,194,750	460,670	11.0%	4,416,075	239,345	5.4%	3,551,864	1,103,556	31.1%
ULAE Expense Allocation	-	-	-	-	-	-	-	(102,645)	102,645	100.0%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$4,655,420</b>	<b>\$4,194,750</b>	<b>\$460,670</b>	<b>11.0%</b>	<b>\$4,416,075</b>	<b>\$239,345</b>	<b>5.4%</b>	<b>\$3,449,219</b>	<b>\$1,206,201</b>	<b>35.0%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Financial Services**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
Salaries	\$8,923,543	\$8,267,993	\$655,551	7.9%	\$8,323,433	\$600,110	7.2%	\$7,444,675	\$1,478,868	19.9%
Employee Benefits	2,406,458	2,442,991	(36,533)	1.5%	2,148,627	257,831	12.0%	1,337,527	1,068,931	79.9%
Payroll Taxes	696,797	613,541	83,256	13.6%	649,476	47,321	7.3%	524,401	172,396	32.9%
Contingent Staffing	48,384	23,055	25,329	109.9%	32,512	15,872	48.8%	54,147	(5,763)	10.6%
Training	100,541	56,642	43,899	77.5%	83,758	16,782	20.0%	37,756	62,785	166.3%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	20,646	21,939	(1,293)	5.9%	20,646	-	-	23,039	(2,393)	10.4%
Operating Supplies	17,131	13,111	4,020	30.7%	15,706	1,425	9.1%	11,684	5,447	46.6%
Subscriptions & Dues	402,488	129,356	273,132	211.1%	395,077	7,411	1.9%	121,262	281,226	231.9%
Postage	-	8	(8)	100.0%	-	-	-	45	(45)	100.0%
Telecommunications	-	18	(18)	100.0%	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	159,394	85,247	74,147	87.0%	113,861	45,533	40.0%	37,049	122,345	330.2%
Professional Services	2,412,560	1,872,710	539,850	28.8%	2,107,748	304,812	14.5%	1,936,820	475,740	24.6%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	5,304	5,138	166	3.2%	5,304	-	-	5,083	221	4.3%
Depreciation	21,020	21,020	-	-	10,796	10,223	94.7%	11,648	9,371	80.5%
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	2,400	1,130	1,270	112.5%	2,400	-	-	17,414	(15,014)	86.2%
Bank Charges	528,989	336,550	192,439	57.2%	391,813	137,176	35.0%	244,912	284,077	116.0%
Software Maint & Licensing	1,528,902	951,268	577,634	60.7%	911,702	617,199	67.7%	765,962	762,939	99.6%
Computer Hardware	18,490	19	18,471	96,202.1%	20,000	(1,510)	7.6%	101,655	(83,165)	81.8%
FMAP Funding	(3,600)	(18,600)	15,000	80.6%	(3,600)	-	-	(18,600)	15,000	80.6%
Administrative Expenses	17,289,446	14,823,136	2,466,311	16.6%	15,229,260	2,060,186	13.5%	12,656,481	4,632,965	36.6%
ULAE Expense Allocation	(174,566)	(111,062)	(63,505)	57.2%	(129,298)	(45,268)	35.0%	(127,328)	(47,239)	37.1%
Other Underwriting Expenses	-	-	-	-	-	-	-	-	-	-
<b>Total Admin &amp; Other Expenses</b>	<b>\$17,114,880</b>	<b>\$14,712,074</b>	<b>\$2,402,806</b>	<b>16.3%</b>	<b>\$15,099,962</b>	<b>\$2,014,918</b>	<b>13.3%</b>	<b>\$12,529,153</b>	<b>\$4,585,727</b>	<b>36.6%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

<b>Claims</b>	<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2023 Budget</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2022 Actual</b>	<b>Change (\$)</b>	<b>Change (%)</b>
Salaries	\$44,612,775	\$40,489,485	\$4,123,290	10.2%	\$44,660,732	(47,958)	0.1%	\$36,578,265	\$8,034,509	22.0%
Employee Benefits	13,569,114	11,931,900	1,637,214	13.7%	13,347,062	222,052	1.7%	9,173,067	4,396,047	47.9%
Payroll Taxes	3,713,072	3,179,581	533,491	16.8%	3,714,339	(1,267)	-	2,705,524	1,007,547	37.2%
Contingent Staffing	111,620,227	149,798,722	(38,178,495)	25.5%	129,831,655	(18,211,428)	14.0%	126,865,111	(15,244,884)	12.0%
Training	105,255	49,677	55,578	111.9%	82,015	23,240	28.3%	35,979	69,276	192.5%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	49,370	25,531	23,839	93.4%	13,380	35,990	269.0%	372	48,998	13,171.5%
Operating Supplies	17,980	12,538	5,442	43.4%	18,040	(60)	0.3%	9,336	8,644	92.6%
Subscriptions & Dues	801,922	1,001,923	(200,001)	20.0%	846,815	(44,893)	5.3%	585,392	216,531	37.0%
Postage	3,036	1,543	1,493	96.8%	3,616	(580)	16.0%	87	2,949	3,370.9%
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	153,000	498,764	(345,764)	69.3%	3,500	149,500	4,271.4%	1,500	151,500	10,100.0%
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	640,448	485,445	155,003	31.9%	563,098	77,350	13.7%	280,416	360,032	128.4%
Professional Services	4,568,000	2,115,810	2,452,190	115.9%	2,406,200	2,161,800	89.8%	2,888,457	1,679,543	58.1%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	107,318	139,787	(32,469)	23.2%	123,198	(15,880)	12.9%	118,291	(10,973)	9.3%
Bank Charges	-	-	-	-	-	-	-	91	(91)	100.0%
Software Maint & Licensing	9,381,382	6,661,290	2,720,092	40.8%	4,664,486	4,716,897	101.1%	4,317,378	5,064,004	117.3%
Computer Hardware	-	-	-	-	-	-	-	-	-	-
FMAP Funding	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	189,342,899	216,391,994	(27,049,096)	12.5%	200,278,136	(10,935,238)	5.5%	183,559,268	5,783,631	3.2%
ULAE Expense Allocation	(189,342,899)	(216,391,994)	27,049,096	12.5%	(200,278,136)	10,935,238	5.5%	(183,571,268)	(5,771,631)	3.1%
Other Underwriting Expenses	-	-	-	-	-	-	-	12,000	(12,000)	100.0%
<b>Total Admin &amp; Other Expenses</b>	-	-	-	-	-	-	-	-	-	-

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
Citizens Property Insurance Corporation

**Administrative Expenses**  
**Comparisons of Annual Totals**

<b>Consumer and Policy Services</b>	<b>2024 Budget</b>	<b>2023 Projection</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2023 Budget</b>	<b>Change (\$)</b>	<b>Change (%)</b>	<b>2022 Actual</b>	<b>Change (\$)</b>	<b>Change (%)</b>
Salaries	\$12,438,611	\$9,414,775	\$3,023,835	32.1%	\$11,484,848	\$953,763	8.3%	\$7,558,366	\$4,880,245	64.6%
Employee Benefits	5,324,467	3,694,267	1,630,200	44.1%	4,932,622	391,845	7.9%	2,657,533	2,666,933	100.4%
Payroll Taxes	1,047,316	741,665	305,651	41.2%	966,544	80,772	8.4%	560,509	486,807	86.9%
Contingent Staffing	-	-	-	-	-	-	-	-	-	-
Training	42,000	29,440	12,560	42.7%	37,500	4,500	12.0%	15,741	26,259	166.8%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	5,000	3,117	1,883	60.4%	5,000	-	-	373	4,627	1,238.8%
Operating Supplies	15,450	15,738	(288)	1.8%	15,450	-	-	9,641	5,809	60.3%
Subscriptions & Dues	118,000	94,281	23,719	25.2%	95,000	23,000	24.2%	76,113	41,887	55.0%
Postage	-	-	-	-	-	-	-	-	-	-
Telecommunications	-	-	-	-	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	64,450	44,098	20,352	46.2%	62,000	2,450	4.0%	115,178	(50,728)	44.0%
Professional Services	150,000	119,538	30,463	25.5%	270,000	(120,000)	44.4%	77,476	72,524	93.6%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-	-	-
Producer Fees	-	-	-	-	-	-	-	-	-	-
Operations & Maintenance	45,000	51,513	(6,513)	12.6%	70,000	(25,000)	35.7%	-	45,000	-
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	1,090,458	232,259	858,199	369.5%	755,040	335,418	44.4%	6,747	1,083,711	16,061.9%
Computer Hardware	-	-	-	-	-	-	-	-	-	-
FMAP Funding	-	(108,057)	108,057	100.0%	-	-	-	(83,905)	83,905	100.0%
Administrative Expenses	20,340,752	14,332,634	6,008,118	41.9%	18,694,004	1,646,748	8.8%	10,993,772	9,346,979	85.0%
ULAE Expense Allocation	-	(2,827)	2,827	100.0%	-	-	-	(203,200)	203,200	100.0%
Other Underwriting Expenses	7,982,180	7,825,192	156,988	2.0%	9,085,276	(1,103,096)	12.1%	6,461,220	1,520,960	23.5%
<b>Total Admin &amp; Other Expenses</b>	<b>\$28,322,932</b>	<b>\$22,154,999</b>	<b>\$6,167,933</b>	<b>27.8%</b>	<b>\$27,779,280</b>	<b>\$543,652</b>	<b>2.0%</b>	<b>\$17,251,791</b>	<b>\$11,071,140</b>	<b>64.2%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Administrative Expenses**  
**Comparisons of Annual Totals**

**Enterprise Operations**

	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
Salaries	\$57,437,853	\$51,437,708	\$6,000,145	11.7%	\$52,622,890	\$4,814,963	9.1%	\$46,869,463	\$10,568,391	22.5%
Employee Benefits	16,390,113	14,249,536	2,140,577	15.0%	14,901,036	1,489,077	10.0%	10,073,102	6,317,011	62.7%
Payroll Taxes	4,620,517	3,935,580	684,937	17.4%	4,230,997	389,520	9.2%	3,425,294	1,195,223	34.9%
Contingent Staffing	5,984,611	6,207,687	(223,076)	3.6%	6,683,910	(699,298)	10.5%	3,307,849	2,676,762	80.9%
Training	626,797	485,081	141,716	29.2%	677,202	(50,405)	7.4%	310,897	315,900	101.6%
Recruiting	-	-	-	-	-	-	-	-	-	-
Printing	1,500	1,132	368	32.5%	10,210	(8,710)	85.3%	2,006	(506)	25.2%
Operating Supplies	27,500	19,187	8,313	43.3%	38,800	(11,300)	29.1%	19,031	8,469	44.5%
Subscriptions & Dues	491,728	466,995	24,733	5.3%	512,551	(20,823)	4.1%	302,055	189,673	62.8%
Postage	5,670	2,417	3,253	134.5%	4,770	900	18.9%	40,119	(34,449)	85.9%
Telecommunications	3,702,507	3,059,487	643,020	21.0%	3,317,884	384,623	11.6%	2,277,509	1,424,998	62.6%
Legal	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-
Travel & Meals	602,194	430,608	171,586	39.8%	549,256	52,938	9.6%	364,219	237,975	65.3%
Professional Services	16,344,488	6,181,296	10,163,192	164.4%	14,495,073	1,849,415	12.8%	7,085,251	9,259,237	130.7%
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Rent	2,015,998	1,459,810	556,188	38.1%	1,393,998	622,000	44.6%	1,326,177	689,821	52.0%
Depreciation	578,005	90,017	487,988	542.1%	98,839	479,166	484.8%	192,639	385,366	200.0%
Producer Fees	(1,286,750)	(923,547)	(363,203)	39.3%	(807,989)	(478,761)	59.3%	(1,115,184)	(171,565)	15.4%
Operations & Maintenance	693,010	434,676	258,334	59.4%	522,728	170,282	32.6%	407,020	285,990	70.3%
Bank Charges	-	-	-	-	-	-	-	-	-	-
Software Maint & Licensing	23,391,164	17,048,671	6,342,492	37.2%	17,485,355	5,905,809	33.8%	12,831,534	10,559,629	82.3%
Computer Hardware	1,591,824	2,993,385	(1,401,560)	46.8%	3,044,242	(1,452,418)	47.7%	2,302,683	(710,858)	30.9%
FMAP Funding	(252,011)	(130,153)	(121,857)	93.6%	(526,989)	274,978	52.2%	(187,055)	(64,956)	34.7%
Administrative Expenses	132,966,719	107,449,574	25,517,145	23.7%	119,254,762	13,711,957	11.5%	89,834,608	43,132,111	48.0%
ULAE Expense Allocation	(6,300,000)	(6,439,706)	139,706	2.2%	(6,500,000)	200,000	3.1%	(7,499,856)	1,199,856	16.0%
Other Underwriting Expenses	56,848,773	56,187,815	660,958	1.2%	50,781,380	6,067,393	11.9%	30,335,539	26,513,235	87.4%
<b>Total Admin &amp; Other Expenses</b>	<b>\$183,515,492</b>	<b>\$157,197,683</b>	<b>\$26,317,809</b>	<b>16.7%</b>	<b>\$163,536,142</b>	<b>\$19,979,350</b>	<b>12.2%</b>	<b>\$112,670,290</b>	<b>\$70,845,201</b>	<b>62.9%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

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# 2024 Operating Budget

## Capital Acquisitions

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**2024 Operating Budget**  
**Citizens Property Insurance Corporation**

**Capital Acquisitions**

Asset Category	2024 Budget	2023 Projection	Change (\$)	Change (%)	2023 Budget	Change (\$)	Change (%)	2022 Actual	Change (\$)	Change (%)
EDP Equipment	\$ 551,389	\$ 27,675	\$ 523,714	1892.34%	\$ 88,023	\$ 463,366	526.42%	\$ -	\$ 551,389	0.00%
Software	-	-	-	0.00%	-	-	0.00%	-	-	0.00%
Office Equipment	37,598	15,805	21,793	137.89%	35,209	2,389	6.79%	28,183	9,416	33.41%
Furniture	-	-	-	0.00%	7,993	(7,993)	100.00%	-	-	0.00%
Leasehold Improvements	6,001	2,500	3,501	140.00%	21,788	(15,787)	72.46%	-	6,001	0.00%
Automobiles	36,988	178,718	(141,729)	79.30%	44,086	(7,098)	16.10%	33,950	3,038	8.95%
<b>Total Capital Acquisitions</b>	<b>\$ 631,977</b>	<b>\$ 224,698</b>	<b>\$ 407,278</b>	<b>181.26%</b>	<b>\$ 197,099</b>	<b>\$ 434,878</b>	<b>220.64%</b>	<b>\$ 62,133</b>	<b>\$ 569,844</b>	<b>917.14%</b>

Note: All variances enumerated above are in reference to the 2024 Budget. All percentages are stated in absolute value.

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# 2024 Operating Budget

Probable Maximum Loss (PML) Scenarios

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<i>All values in \$ millions</i>		
<b>2024 Budgeted Net Income (Loss)</b>	\$	1,477.7
<b>2024 Projected Year-End Surplus</b>	\$	6,284.9
<b>1-10 Year Event</b>		
Gross Losses and LAE	\$	2,436.4
FHCF Recovery		-
Private Risk Transfer Recovery		-
Net Losses and LAE		2,436.4
Post-Event Net Income (Loss)		(958.7)
Post-Event Surplus (Deficit)		3,848.6
<b>1-25 Year Event</b>		
Gross Losses and LAE	\$	6,337.7
FHCF Recovery		2,493.4
Private Risk Transfer Recovery		277.0
Net Losses and LAE		3,567.2
Post-Event Net Income (Loss)		(2,089.6)
Post-Event Surplus (Deficit)		2,717.7
<b>1-100 Year Event</b>		
Gross Losses and LAE	\$	17,795.9
FHCF Recovery		5,595.1
Private Risk Transfer Recovery		5,500.0
Net Losses and LAE		6,700.7
Post-Event Net Income (Loss)		(5,223.1)
Post-Event Surplus (Deficit)		(415.8)

**Assumptions:**

- 1) The relative magnitude of an event will depend on the size, severity and path of the storm. Probable Maximum Loss ("PML") estimates are developed using AIR Hurricane Model for the United States Version 1.0.0 as implemented in Touchstone (version 10.0.0). All PMLs reflect the 50K US Hurricane - Florida Regulatory Event Set including Demand Surge, excluding Storm Surge, and include a load of 10% of loss to account for loss adjustment expense (LAE).
- 2) FHCF recoveries are based on 2023 retention and payout multiples. The actual retention and limits for 2024 may be significantly different from these estimates.
- 3) The private risk transfer program assumed and corresponding recoveries may significantly change due to market conditions and/or Citizens' exposures in 2024.
- 4) A 1-in-100 year event does not trigger an emergency assessment.