

AUDITED FINANCIAL STATEMENTS *

**BALANCE SHEET
AS OF 12/31/2023**

ASSETS

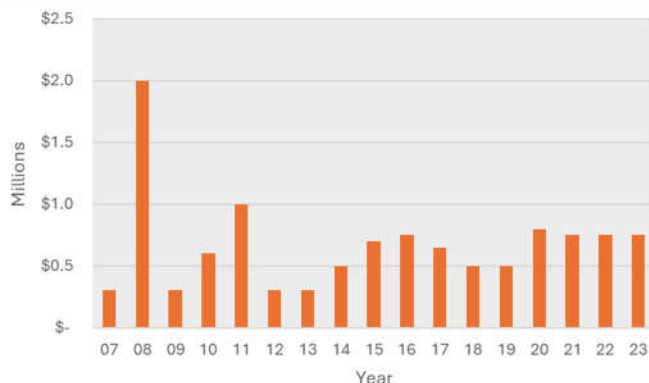
Cash & Cash Equivalents	\$ 1,028,962
Investment Securities	\$ 18,495,130
Contributions Receivable	\$ 157,889
Retentions Receivable	\$ 21,440
Accrued Interest Receivable	\$ 163,856
Refundable income taxes	\$ 10,500
Deferred Tax Asset	\$ 48,032
Other Assets	\$ 69,286
	<u>\$ 19,995,095</u>

LIABILITIES & INDEMNITEE'S SURPLUS

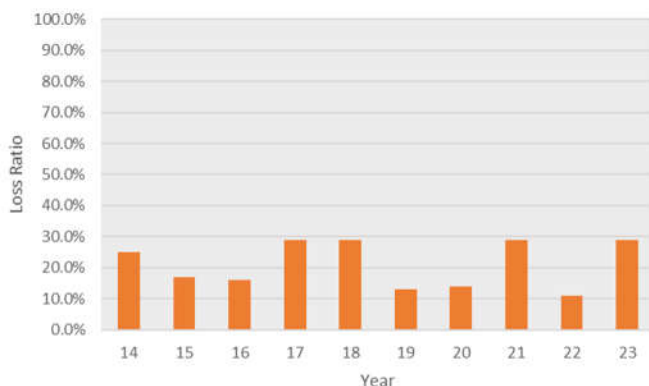
Unpaid Losses and Loss Adjustment Expenses	\$ 2,685,863
Member Distribution Payable	\$ 16,689,182
Advance Contributions	\$ 527,989
Accounts Payable and Other Liabilities	\$ 92,061
	<u>\$ 19,995,095</u>

Indemnitees' surplus before accumulated other comprehensive income.	--
Accumulated other comprehensive Income, net of taxes of \$-0-	--
Total indemnitees' surplus	<u>\$ 19,995,095</u>

**INDEMNITEES DIVIDENDS PAID
\$11,425,000 AS OF 12/31/2023**



**LOSS RATIO BY YEAR
AS OF 12/31/2023**



**STATEMENT OF INCOME
FOR THE YEAR ENDING 12/31/2023**

REVENUES

Contribution Income	\$ 4,445,358
Net Investment Income	\$ 548,227
Other Income	\$ 47,290
	<u>\$ 5,040,875</u>

EXPENSES

Losses & Loss Adjustment Expenses	\$ 1,563,226
Reinsurance Premiums	\$ 596,107
Administration Fees	\$ 499,271
Claims Administration Fees	\$ 149,579
Agent's Commissions	\$ 469,628
Consulting Fees	\$ 115,000
Other Administrative Expenses	\$ 479,161
	<u>\$ 3,871,972</u>

Net Income before Member Distribution & Provision for Income Taxes	\$ 1,168,903
Member Distribution	\$ 1,167,287

PROVISION FOR INCOME TAXES

Current Income Tax Benefit	(\$ 30)
Deferred Income Tax Benefit	\$ 1,646
	\$ 1,616

NET INCOME	\$ --
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OTHER COMPREHENSIVE INCOME, NET OF TAX

Unrealized losses on Securities:	
Unrealized holding losses arising	
During the year, net taxes of \$-0-	\$ 486,383
Reclassification adjustment for gains	
Included in net income,	
Net of taxes \$-0-	(\$ 486,383)
Decrease in the accrual of excess	
Earnings as distributable to	
the Member	\$ --
OTHER COMPREHENSIVE INCOME	\$ --
COMPREHENSIVE INCOME	<u>\$ --</u>

* This financial information was obtained from the 2023 audited financial statements of the LHBA GL Trust, all disclosures required under generally accepted accounting principles have not been included in this summary.

**“Created by Builders,
Run by Builders
for Builders”**



The Trust has been in operation since 2003 and has changed the way the builders are protected.

The GL Trust is governed by a Board of Trustees who are builders in your communities, they share in your day-to-day business needs, and believe in the Trust enough to be Indemnites too.

Endorsed by:

Louisiana Home Builders Association



**Louisiana Home Builders Association
General Liability Trust**

Why Choose LHBA GL Trust?

- Since inception, the GL Trust has returned \$11,425,000 in Dividend Distributions to qualifying Indemnites.
- In-house legal defense that aggressively defends Indemnites when claims are filed.
- No rate changes since program inception - General Liability coverage at Cost.
- Model contracts and arbitration agreements available to Indemnites.
- Free loss control services to Indemnites ... AND MUCH MORE!

Risk Management Services, LLC (RMS) is the GL Trust's third party administrator, providing the day-to-day servicing of all GL Trust business including: Claims Administration, Marketing, Underwriting, Policy Services, Accounting, Audit, and Loss Control.



ANNUAL REPORT 2023

**Louisiana Home Builders Association
General Liability Trust**
660 Laurel Street, Suite B105
Baton Rouge, LA 70802
844-367-6925
www.lhbagltrust.com