

Balance Sheet as at April 30th

ASSETS

Cash & Investments

	2020	2021	% off Prior	2021 B	% off Budget
Cash	5,788,104	5,489,110	-5.2%	7,367,436	-25.5%
Accrued Interest	198,785	222,250	11.8%	205,205	8.3%
Investments @ Cost	42,218,065	47,165,678	11.7%	48,346,318	-2.4%
Change in Market Value	<u>667,695</u>	<u>3,286,313</u>	392.2%	<u>932,563</u>	252.4%
	48,872,650	56,163,352	14.9%	56,851,522	-1.2%

Accounts Receivable

Policyholders	7,490,347	7,770,215	3.7%	7,173,570	8.3%
Due from Facility	<u>378,095</u>	<u>431,079</u>	14.0%	<u>366,957</u>	17.5%
	7,868,442	8,201,295	4.2%	7,540,527	8.8%

Reinsurance

Due from FM Re - Catastrophe Claims	1,046,951	730,117	-30.3%	589,409	23.9%
Due from FM Re - Paid Claims	6,805	205,766	2923.8%	0	0.0%
Reinsurance Claims Reserves	(3,340,655)	4,905,522	-246.8%	5,263,938	-6.8%
Reinsurance Claims IBNR	<u>8,261,356</u>	<u>2,148,839</u>	-74.0%	<u>2,148,839</u>	0.0%
	5,974,457	7,990,244	33.7%	8,002,186	-0.1%

Broker Acquisition

Broker Purchase	539,600	568,000	5.3%	568,000	0.0%
Broker Acquisition - Amortization	<u>(66,267)</u>	<u>(217,967)</u>	228.9%	<u>(217,467)</u>	0.2%
	473,333	350,033	-26.0%	350,533	-0.1%

Building and Equipment

Land	1,039,600	1,039,600	0.0%	1,039,600	0.0%
Building	5,635,326	5,635,326	0.0%	5,635,326	0.0%
Building - Accumulated Depreciation	<u>423,688</u>	<u>563,532</u>	33.0%	<u>564,572</u>	-0.2%
	5,211,638	5,071,794	-2.7%	5,070,754	0.0%
Building Components	645,705	645,705	0.0%	645,705	0.0%
Building Components - Accum. Depreciation	<u>96,894</u>	<u>129,139</u>	33.3%	<u>129,179</u>	0.0%
	548,811	516,565	-5.9%	516,525	0.0%
Office Equipment	731,040	764,308	4.6%	764,308	0.0%
Office Equipment - Accum. Depreciation	<u>219,344</u>	<u>295,187</u>	34.6%	<u>295,211</u>	0.0%
	511,696	469,121	-8.3%	469,097	0.0%
Computer Equipment	771,083	796,730	3.3%	786,441	1.3%
Computer Equipment - Accum. Depreciation	<u>466,466</u>	<u>564,372</u>	21.0%	<u>574,173</u>	-1.7%
	304,617	232,358	-23.7%	212,269	9.5%

Other Assets

Deferred Policy Acquisition Expenses	2,743,123	2,903,429	5.8%	3,030,391	-4.2%
Prepaid Expenses	341,704	349,357	2.2%	341,704	2.2%
Employee Payroll Deductions	<u>(3,447)</u>	<u>1,386</u>	-140.2%	<u>(1,553)</u>	-189.3%
	3,081,379	3,254,172	5.6%	3,370,543	-3.5%
	<u>\$73,886,622</u>	<u>\$83,288,534</u>	12.7%	<u>\$83,423,556</u>	-0.2%

Balance Sheet as at April 30th

	2020	2021	% off Prior	2021 B	% off Budget
LIABILITIES					
Accounts Payable					
Expenses Due & Accrued	398,746	423,760	6.3%	405,619	4.5%
Reinsurance Premiums Due	330,000	84,101	-74.5%	0	0.0%
Employee Payroll Deductions	<u>(176)</u>	<u>0</u>	-100.0%	<u>0</u>	0.0%
	728,570	507,861	-30.3%	405,619	25.2%
Due to Brokers					
Contingent Profit Sharing	215,561	227,105	5.4%	200,000	13.6%
Marketing Program	0	120,000	0.0%	65,024	84.5%
Commissions	<u>455,818</u>	<u>477,247</u>	4.7%	<u>491,790</u>	-3.0%
	671,379	824,352	22.8%	756,814	8.9%
Outstanding Claims					
Facility Claims	0	0	0.0%	0	0.0%
Gross Claims Outstanding	11,843,564	18,090,787	52.7%	21,191,489	-14.6%
Gross Claims IBNR	<u>10,257,264</u>	<u>5,910,042</u>	-42.4%	<u>5,930,042</u>	-0.3%
	22,100,828	24,000,829	8.6%	27,121,531	-11.5%
Taxes Due					
Income Taxes	235,434	497,220	111.2%	(230,769)	-315.5%
RST & HST	<u>114,569</u>	<u>126,570</u>	10.5%	<u>123,611</u>	2.4%
	350,003	623,790	78.2%	(107,158)	-682.1%
UEP & Other Liabilities					
Miscellaneous	0	0	0.0%	0	0.0%
Premium Deficiency	0	0	0.0%	0	0.0%
Unearned Premiums	<u>15,319,109</u>	<u>16,254,926</u>	6.1%	<u>16,466,315</u>	-1.3%
	15,319,109	16,254,926	6.1%	16,466,315	-1.3%
	<u>39,169,890</u>	<u>42,211,758</u>	7.8%	<u>44,643,121</u>	-5.4%
SURPLUS					
Opening Balance	33,159,806	37,640,360	13.5%	37,640,365	0.0%
Earnings during the Period	<u>1,556,926</u>	<u>3,436,416</u>	120.7%	<u>1,140,070</u>	201.4%
Ending Surplus	34,716,732	41,076,776	18.3%	38,780,435	5.9%
	<u>\$73,886,622</u>	<u>\$83,288,534</u>	12.7%	<u>\$83,423,556</u>	-0.2%

Income Statement to April 30th

	2020	2021	% off Prior	2021 B	% off Budget
Premiums					
Premiums Written - Direct	9,702,674	10,034,913	3.4%	10,226,918	-1.9%
Premiums Written - Facility/Other	<u>61,677</u>	<u>62,404</u>	1.2%	<u>58,009</u>	7.6%
	9,764,351	10,097,317	3.4%	10,284,928	-1.8%
Reinsurance Premiums					
Reinsurance Ceded - Direct	1,320,000	1,227,437	-7.0%	1,348,138	-9.0%
Reinsurance Ceded - Other	<u>612</u>	<u>160,654</u>	26169.5%	<u>85,837</u>	87.2%
	1,320,612	1,388,091	5.1%	1,433,975	-3.2%
Change in Unearned Premium					
Increase / (Decrease) in UEP	<u>(842,065)</u>	<u>(1,138,689)</u>	35.2%	<u>(1,104,942)</u>	3.1%
NET EARNED PREMIUM	9,285,804	9,847,915	6.1%	9,955,895	-1.1%
Policy Interest / Charges					
Pre-authorized Payment Revenue	151,058	162,718	7.7%	159,563	2.0%
NSF Fees	<u>3,254</u>	<u>0</u>	-100.0%	<u>2,750</u>	-100.0%
TOTAL INCOME	<u>9,440,116</u>	<u>10,010,633</u>	6.0%	<u>10,118,208</u>	-1.1%
Gross Claims Incurred					
Gross Claims and External Adjusting	3,763,239	1,581,660	-58.0%	5,687,301	-72.2%
Claims - Salaries	108,634	105,546	-2.8%	110,144	-4.2%
Claims - Benefits	0	26,592	0.0%	30,078	-11.6%
Other Internal Claims Costs	4,106	1,402	-65.9%	57,666	-97.6%
Facility & Other Claims Cost	<u>70,534</u>	<u>78,146</u>	10.8%	<u>51,823</u>	50.8%
	3,946,513	1,793,346	-54.6%	5,937,012	-69.8%
Reinsurance Recoveries					
	<u>155,900</u>	<u>(123,444)</u>	-179.2%	<u>900,000</u>	-113.7%
NET CLAIMS INCURRED	<u>3,790,613</u>	<u>1,916,790</u>	-49.4%	<u>5,037,012</u>	-61.9%
Policy Acquisition Expenses					
Commission Expense	1,696,412	1,759,842	3.7%	1,821,246	-3.4%
Contingent Profit Sharing Commission (CPC)	160,000	212,500	32.8%	216,668	-1.9%
Sales - Salaries / Remuneration	56,848	79,627	40.1%	74,776	6.5%
Sales - Benefits	0	18,984	0.0%	17,603	7.8%
Broker Promotion & Advertising	7,500	0	-100.0%	16,668	-100.0%
Agency Rent / Expenses / Promotion	2,113	8,287	292.3%	26,668	-68.9%
Agency purchase amortization	0	28,200	0.0%	37,200	-24.2%
Rating Costs / Broker Connectivity	488	7,974	1533.0%	32,988	-75.8%
Less:					
Change in Deferred Policy Acquisition Expenses	(186,655)	(216,625)	16.1%	(206,249)	5.0%
Facility & Other Commission Revenue	<u>(3,864)</u>	<u>21,197</u>	-648.6%	<u>42,764</u>	-50.4%
NET COMMISSION EXPENSE	<u>2,113,879</u>	<u>2,310,843</u>	9.3%	<u>2,407,301</u>	-4.0%

Income Statement to April 30th

	2020	2021	% off Prior	2021 B	% off Budget
Directors Fees and Benefits					
Directors Fees	73,900	55,460	-25.0%	58,568	-5.3%
Benefits	<u>0</u>	<u>26,068</u>	0.0%	<u>14,328</u>	81.9%
	73,900	81,529	10.3%	72,896	11.8%
Professional Fees					
Audit Fees	12,000	12,000	0.0%	18,000	-33.3%
Legal Fees, Office Related	0	0	0.0%	1,251	-100.0%
Professional Fees	<u>4,230</u>	<u>12,110</u>	186.3%	<u>8,346</u>	45.1%
	16,230	24,110	48.5%	27,597	-12.6%
Salaries and Benefits					
Underwriting / Admin - Salaries	449,867	432,727	-3.8%	444,004	-2.5%
Underwriting / Admin - Benefits	<u>195,517</u>	<u>156,427</u>	-20.0%	<u>118,861</u>	31.6%
	645,384	589,154	-8.7%	562,865	4.7%
Travel Expenses & Meals					
Travelling Expense	4,185	0	-100.0%	3,085	-100.0%
Travel Directors	4,156	0	-100.0%	4,463	-100.0%
Meals Expenses	<u>9,101</u>	<u>363</u>	-96.0%	<u>6,062</u>	-94.0%
	17,442	363	-97.9%	13,610	-97.3%
Advertising & Donations					
Advertising	20,399	31,077	52.3%	14,608	112.7%
Donations	<u>56,750</u>	<u>680</u>	-98.8%	<u>33,905</u>	-98.0%
	77,149	31,757	-58.8%	48,513	-34.5%
Conventions & Annual Meeting					
Non-OMIA Conferences	24,537	0	-100.0%	20,587	-100.0%
OMIA Conferences	<u>0</u>	<u>1,141</u>	0.0%	<u>0</u>	0.0%
	24,537	1,141	-95.3%	20,587	-94.5%
Education					
Education - Staff	10,894	3,250	-70.2%	10,710	-69.7%
Education - Directors	<u>1,226</u>	<u>100</u>	-91.8%	<u>2,171</u>	-95.4%
	12,120	3,350	-72.4%	12,881	-74.0%
Depreciation					
Depreciation Expense - Building & Equipment	<u>171,600</u>	<u>92,696</u>	-46.0%	<u>84,300</u>	10.0%
	171,600	92,696	-46.0%	84,300	10.0%
Sundry / Other					
Sundry	5,296	2,766	-47.8%	6,723	-58.9%
Bad Debts	6,911	508	-92.7%	2,751	-81.5%
Insurance	0	90	0.0%	(13)	-793.3%
Kitchen Expense	<u>2,740</u>	<u>1,491</u>	-45.6%	<u>2,687</u>	-44.5%
	14,946	4,854	-67.5%	12,148	-60.0%

Income Statement to April 30th

	2020	2021	% off Prior	2021 B	% off Budget
Membership Fees					
Membership Fees	<u>60,951</u>	<u>48,675</u>	-20.1%	<u>58,866</u>	-17.3%
	60,951	48,675	-20.1%	58,866	-17.3%
Government & Regulatory					
Premium Tax	48,475	36,611	-24.5%	36,693	-0.2%
Facility Association	0	0	0.0%	0	0.0%
RST Income	0	0	0.0%	(375)	-100.0%
Regulatory Assessments	<u>0</u>	<u>0</u>	0.0%	<u>0</u>	0.0%
	48,475	36,611	-24.5%	36,318	0.8%
Building Expenses					
Real Estate Taxes	43,972	21,640	-50.8%	29,571	-26.8%
Fuel and Light	12,089	16,834	39.3%	18,363	-8.3%
Janitorial and Cleaning	7,206	13,271	84.2%	10,630	24.8%
Repair and Maintenance, Building	<u>7,558</u>	<u>7,526</u>	-0.4%	<u>6,627</u>	13.6%
	70,825	59,271	-16.3%	65,191	-9.1%
Office Expenses					
Postage	22,104	23,795	7.6%	20,218	17.7%
Telephone	17,202	16,462	-4.3%	20,158	-18.3%
Printing, Stationary and Office	<u>9,449</u>	<u>15,907</u>	68.3%	<u>18,267</u>	-12.9%
	48,755	56,163	15.2%	58,643	-4.2%
Technology					
OMIA - Stats - IT Costs	12,529	22,011	75.7%	11,965	84.0%
Insurance System Fees	236,584	242,974	2.7%	156,667	55.1%
IT Contractors	0	10,541	0.0%	16,668	-36.8%
IT Supplies	0	2,322	0.0%	0	0.0%
Software and other License Fees	0	15,646	0.0%	0	0.0%
Depreciation Expense - Computer	<u>0</u>	<u>33,068</u>	0.0%	<u>42,868</u>	-22.9%
	249,113	326,562	31.1%	228,168	43.1%
Risk Analysis & Prevention					
Loss Prevention - Salaries	118,404	126,005	6.4%	119,544	5.4%
Loss Prevention - Benefits	0	35,276	0.0%	32,831	7.4%
Purchase (Sales) of Fire Equipment	(67)	1,583	-2472.1%	(948)	-266.9%
External Inspection Expense	0	4,325	0.0%	0	0.0%
Inspection - Education	5,039	1,330	-73.6%	4,555	-70.8%
Policy Underwriting Information	15,617	12,628	-19.1%	29,072	-56.6%
Inspection - Travel / Expenses	<u>21,579</u>	<u>9,636</u>	-55.3%	<u>22,520</u>	-57.2%
	160,572	190,782	18.8%	207,574	-8.1%
Bank Charges					
Bank Charges	<u>38,836</u>	<u>47,220</u>	21.6%	<u>31,679</u>	49.1%
	38,836	47,220	21.6%	31,679	49.1%
GENERAL EXPENSES	<u>\$3,844,715</u>	<u>\$3,905,080</u>	1.6%	<u>\$3,949,137</u>	-1.1%
Underwriting Profit / (Loss)	<u>\$1,804,788</u>	<u>\$4,188,762</u>	132.1%	<u>\$1,132,059</u>	270.0%

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	2020	2021	% off Prior	2021 B	% off Budget
Investment Income					
Investment Interest Earned	258,377	226,703	-12.3%	152,318	48.8%
Dividend Income Earned	29,219	15,848	-45.8%	7,765	104.1%
Gain or Loss on Sale of Investments	87,962	(85,348)	-197.0%	216,441	-139.4%
Change in Market Value Investments	(49,183)	327,557	-766.0%	86,511	278.6%
Loss/Gain on Disposal of Assets	0	0	0.0%	0	0.0%
Portfolio Management Fees	<u>74,236</u>	<u>92,107</u>	24.1%	<u>75,000</u>	22.8%
	252,139	392,653	55.7%	388,035	1.2%
Net Profit / (Loss) before Tax	\$2,056,926	\$4,581,416	122.7%	\$1,520,094	201.4%
Income Tax Expense					
Income Tax Expense - Current	500,000	1,145,000	129.0%	380,023	201.3%
Net Profit / (Loss)	\$1,556,926	\$3,436,416	120.7%	\$1,140,070	201.4%