

Detailed Budget - Actual to Projection

	2020	2020 P	\$ off	% off
Premiums				
Premiums Written - Direct	34,024,031	34,143,080	119,049	0.3%
Premiums Written - Facility	274,805	252,664	-22,140	-8.8%
Premiums Assumed	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.0%</u>
	34,298,836	34,395,744	96,909	0.3%
Reinsurance Premiums				
Reinsurance Ceded - Direct	4,059,840	4,035,235	-24,606	-0.6%
Reinsurance Ceded - Other	<u>347,957</u>	<u>318,062</u>	<u>-29,895</u>	<u>-9.4%</u>
	4,407,797	4,353,296	-54,501	-1.3%
Change in Unearned Premium				
Increase / (Decrease) in UEP	1,232,441	1,579,899	347,458	22.0%
Net Premiums Earned	28,658,598	28,462,549	-196,049	-0.7%
Gross Claims Incurred				
Gross Claims and External Adjusting	17,668,885	16,045,933	-1,622,952	-10.1%
Claims - Salaries	350,855	348,149	-2,706	-0.8%
Claims - Benefits	87,714	85,976	-1,738	-2.0%
Other Internal Claims Costs	5,422	10,073	4,652	46.2%
Facility & Other Claims Cost	<u>529,233</u>	<u>540,791</u>	<u>11,558</u>	<u>2.1%</u>
	18,642,108	17,030,922	-1,611,186	-9.5%
Reinsurance Recoveries	3,630,294	2,944,335	-685,959	-23.3%
Net Claims Incurred	15,011,814	14,086,587	-925,227	-6.6%
Policy Acquisition Expenses				
Commission Expense	6,002,255	6,186,025	183,770	3.0%
Contingent Profit Sharing Commission (CPC)	487,380	984,782	497,402	50.5%
Sales - Salaries / Remuneration	154,956	249,502	94,546	37.9%
Sales - Benefits	38,739	54,295	15,556	28.7%
Broker Promotion & Advertising	0	100,000	100,000	100.0%
Agency Rent / Expenses / Promotion	13,789	11,385	-2,404	-21.1%
Agency purchase amortization	85,200	113,600	28,400	25.0%
Rating Costs / Broker Connectivity	5,884	6,883	999	14.5%
Less:				
Change in Deferred Policy Acquisition Expenses	190,398	254,885	64,487	25.3%
Facility & Other Commission Revenue	<u>27,668</u>	<u>120,761</u>	<u>93,093</u>	<u>77.1%</u>
	6,570,137	7,330,827	760,689	10.4%

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Directors Fees and Benefits				
Directors Fees	188,417	187,862	-555	-0.3%
Benefits	<u>56,525</u>	<u>57,256</u>	<u>731</u>	<u>1.3%</u>
	244,942	245,118	176	0.1%
Professional Fees				
Audit Fees	32,555	50,000	17,445	34.9%
Legal Fees, Office Related	0	3,000	3,000	100.0%
Professional Fees	<u>57,465</u>	<u>23,361</u>	<u>-34,104</u>	<u>-146.0%</u>
	90,020	76,361	-13,659	-17.9%
Salaries and Benefits				
Underwriting / Admin - Salaries	1,604,385	1,508,769	-95,616	-6.3%
Underwriting / Admin - Benefits	<u>380,281</u>	<u>337,636</u>	<u>-42,645</u>	<u>-12.6%</u>
	1,984,666	1,846,405	-138,261	-7.5%
Travel Expenses & Meals				
Travelling Expense	6,920	6,258	-663	-10.6%
Travel Directors	6,194	6,911	717	10.4%
Meals Expenses	<u>17,811</u>	<u>14,547</u>	<u>-3,264</u>	<u>-22.4%</u>
	30,926	27,716	-3,210	-11.6%
Advertising & Donations				
Advertising	32,747	27,071	-5,676	-21.0%
Donations	<u>76,612</u>	<u>92,774</u>	<u>16,162</u>	<u>17.4%</u>
	109,359	119,845	10,486	8.7%
Conventions & Annual Meeting				
Non-OMIA Conventions	4,801	12,011	7,209	60.0%
OMIA Conventions	<u>735</u>	<u>0</u>	<u>-735</u>	<u>0.0%</u>
	5,536	12,011	6,475	53.9%
Education				
Education - Staff	30,443	22,315	-8,128	-36.4%
Education - Directors	<u>2,539</u>	<u>5,539</u>	<u>3,000</u>	<u>54.2%</u>
	32,981	27,853	-5,128	-18.4%
Depreciation				
Depreciation Expense - Building	401,574	176,400	-225,174	-127.6%
Depreciation Expense - Equipment	0	74,863	74,863	100.0%
Depreciation Expense - Computer	<u>0</u>	<u>114,752</u>	<u>114,752</u>	<u>100.0%</u>
	401,574	366,015	-35,559	-9.7%
Sundry / Other				
Sundry	16,473	15,011	-1,462	-9.7%
Bad Debts	28,820	16,694	-12,126	-72.6%
Insurance	72,598	75,843	3,245	4.3%
Kitchen Expense	<u>6,008</u>	<u>5,091</u>	<u>-917</u>	<u>-18.0%</u>
	123,899	112,640	-11,260	-10.0%

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Membership Fees				
Membership Fees	<u>108,040</u>	<u>77,003</u>	<u>-31,037</u>	<u>-40.3%</u>
	108,040	77,003	-31,037	-40.3%
Government & Regulatory				
Premium Tax	113,670	105,827	-7,843	-7.4%
Facility Association	0	0	0	0.0%
RST Income	-1,500	-1,500	0	0.0%
Regulatory Assessments	<u>0</u>	<u>1,200</u>	<u>1,200</u>	<u>100.0%</u>
	112,170	105,527	-6,643	-6.3%
Building Expenses				
Real Estate Taxes	56,918	65,265	8,347	12.8%
Fuel and Light	26,714	46,673	19,959	42.8%
Janitorial and Cleaning	24,398	32,500	8,102	24.9%
Repair and Maintenance, Building	<u>37,070</u>	<u>40,205</u>	<u>3,135</u>	<u>7.8%</u>
	145,100	184,643	39,543	21.4%
Office Expenses				
Postage	46,954	62,732	15,779	25.2%
Telephone	41,031	54,389	13,358	24.6%
Printing, Stationary and Office	<u>63,087</u>	<u>55,548</u>	<u>-7,539</u>	<u>-13.6%</u>
	151,072	172,670	21,598	12.5%
Technology				
Computer Service and Expenses	610,043	600,690	-9,353	-1.6%
OMIA - Stats - IT Costs	<u>60,534</u>	<u>53,119</u>	<u>-7,415</u>	<u>-14.0%</u>
	670,578	653,810	-16,768	-2.6%
Risk Analysis & Prevention				
Loss Prevention - Salaries	398,245	394,164	-4,081	-1.0%
Loss Prevention - Benefits & Pension	98,874	98,874	0	0.0%
Purchase of Fire Equipment	63	563	500	88.8%
Fire Extinguisher Sales	-520	-460	60	-13.0%
Inspection - Education	6,259	6,109	-151	-2.5%
Policy Underwriting Information	18,206	40,124	21,918	54.6%
Inspection - Travel / Expenses	<u>38,439</u>	<u>32,594</u>	<u>-5,845</u>	<u>-17.9%</u>
	559,568	571,968	12,401	2.2%
Bank Charges				
Bank Charges	<u>146,331</u>	<u>121,997</u>	<u>-24,333</u>	<u>-19.9%</u>
	146,331	121,997	-24,333	-19.9%
General Expenses				
	11,486,898	12,052,408	565,510	4.7%
Underwriting Profit / (Loss)				
	2,159,886	2,323,554	163,668	7.0%

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Investment Income				
Investment Interest Earned	697,043	707,000	9,957	1.4%
Dividend Income Earned	227,830	80,000	-147,829	-184.8%
Gain or Loss on Sale of Investments	433,293	400,000	-33,293	-8.3%
Change in Market Value Investments	2,241,928	1,000,000	-1,241,928	-124.2%
Loss/Gain on Disposal of Assets	0	0	0	0.0%
Portfolio Management Fees	<u>150,812</u>	<u>147,000</u>	<u>-3,812</u>	<u>-2.6%</u>
	3,449,282	2,040,000	-1,416,904	-69.5%
Policy Interest / Charges				
Pre-authorized Payment Revenue	468,180	466,806	-1,374	-0.3%
NSF Fees	<u>3,206</u>	<u>4,000</u>	<u>794</u>	<u>19.9%</u>
	471,386	470,806	-580	-0.1%
Net Profit / (Loss) before Tax	6,080,554	4,834,361	-1,246,193	-25.8%
Income Tax Expense				
Income Tax Expense	1,600,000	1,208,590	-391,410	-32.4%
Net Profit / (Loss)	4,480,554	3,625,771	-854,783	-23.6%