

## Balance Sheet as at February 28th

### ASSETS

#### Cash & Investments

	2021	2022	% off Prior	2022 B	% off Budget
Cash	5,155,720	7,146,481	38.6%	8,051,929	-11.2%
Accrued Interest	188,193	202,498	7.6%	202,074	0.2%
Investments @ Cost	47,197,438	53,503,089	13.4%	52,293,696	2.3%
Change in Market Value	<u>2,427,191</u>	<u>819,200</u>	-66.2%	<u>2,788,547</u>	-70.6%
	<b>54,968,541</b>	<b>61,671,267</b>	<b>12.2%</b>	<b>63,336,246</b>	<b>-2.6%</b>

#### Accounts Receivable

Policyholders	8,401,840	7,865,673	-6.4%	7,781,728	1.1%
Due from Facility	<u>426,583</u>	<u>(45,424)</u>	-110.6%	<u>(48,744)</u>	-6.8%
	<b>8,828,423</b>	<b>7,820,249</b>	<b>-11.4%</b>	<b>7,732,985</b>	<b>1.1%</b>

#### Reinsurance

Due from FM Re - Catastrophe Claims	725,967	259,425	-64.3%	292,000	-11.2%
Due from FM Re - Paid Claims	100,713	(248,383)	-346.6%	0	0.0%
Reinsurance Claims Reserves	5,027,200	4,199,597	-16.5%	3,967,446	5.9%
Reinsurance Claims IBNR	<u>2,148,839</u>	<u>1,773,401</u>	-17.5%	<u>2,948,839</u>	-39.9%
	<b>8,002,719</b>	<b>5,984,040</b>	<b>-25.2%</b>	<b>7,208,285</b>	<b>-17.0%</b>

#### Broker Acquisition

Broker Purchase	568,000	568,000	0.0%	568,000	0.0%
Broker Acquisition - Amortization	<u>(180,267)</u>	<u>(312,907)</u>	73.6%	<u>(378,901)</u>	-17.4%
	<b>387,733</b>	<b>255,093</b>	<b>-34.2%</b>	<b>189,099</b>	<b>34.9%</b>

#### 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>540,052</u>	<u>680,932</u>	26.1%	<u>680,931</u>	0.0%
	<b>5,095,274</b>	<b>4,954,394</b>	<b>-2.8%</b>	<b>4,954,395</b>	<b>0.0%</b>
Building Components	645,705	645,705	0.0%	645,705	0.0%
Building Components - Accum. Depreciation	<u>123,759</u>	<u>156,040</u>	26.1%	<u>156,039</u>	0.0%
	<b>521,945</b>	<b>489,665</b>	<b>-6.2%</b>	<b>489,666</b>	<b>0.0%</b>
Office Equipment	764,308	800,688	4.8%	801,538	-0.1%
Office Equipment - Accum. Depreciation	<u>282,449</u>	<u>360,642</u>	27.7%	<u>361,356</u>	-0.2%
	<b>481,859</b>	<b>440,046</b>	<b>-8.7%</b>	<b>440,182</b>	<b>0.0%</b>
Computer Equipment	794,708	819,261	3.1%	819,998	-0.1%
Computer Equipment - Accum. Depreciation	<u>547,838</u>	<u>658,811</u>	20.3%	<u>655,789</u>	0.5%
	<b>246,870</b>	<b>160,449</b>	<b>-35.0%</b>	<b>164,209</b>	<b>-2.3%</b>

#### Other Assets

Deferred Policy Acquisition Expenses	2,847,835	2,991,027	5.0%	3,051,405	-2.0%
Deferred Income Taxes	130,000	120,000	-7.7%	130,000	-7.7%
Prepaid Expenses	91,507	72,097	-21.2%	91,507	-21.2%
Employee Payroll Deductions	<u>(1,237)</u>	<u>100</u>	-108.1%	<u>3,705</u>	-97.3%
	<b>3,068,105</b>	<b>3,183,224</b>	<b>3.8%</b>	<b>3,276,617</b>	<b>-2.9%</b>
	<b><u>\$82,641,070</u></b>	<b><u>\$85,998,027</u></b>	<b>4.1%</b>	<b><u>\$88,831,283</u></b>	<b>-3.2%</b>

## Balance Sheet as at February 28th

	2021	2022	% off Prior	2022 B	% off Budget
<b>LIABILITIES</b>					
<b>Accounts Payable</b>					
Expenses Due & Accrued	462,468	497,051	7.5%	461,332	7.7%
Reinsurance Premiums Due	721,937	827,285	14.6%	708,066	16.8%
Employee Payroll Deductions	<u>0</u>	<u>28</u>	0.0%	<u>0</u>	0.0%
	<b>1,184,405</b>	<b>1,324,364</b>	<b>11.8%</b>	<b>1,169,398</b>	<b>13.3%</b>
<b>Due to Brokers</b>					
Contingent Profit Sharing	14,605	86,335	491.1%	100,000	-13.7%
Marketing Program	120,000	200,000	66.7%	101,600	96.9%
Commissions	<u>289,449</u>	<u>309,505</u>	6.9%	<u>356,707</u>	-13.2%
	<b>424,054</b>	<b>595,839</b>	<b>40.5%</b>	<b>558,307</b>	<b>6.7%</b>
<b>Outstanding Claims</b>					
Facility Claims	0	0	0.0%	0	0.0%
Gross Claims Outstanding	18,820,672	18,946,127	0.7%	17,556,312	7.9%
Gross Claims IBNR	<u>5,860,042</u>	<u>5,375,979</u>	-8.3%	<u>6,175,042</u>	-12.9%
	<b>24,680,714</b>	<b>24,322,106</b>	<b>-1.5%</b>	<b>23,731,353</b>	<b>2.5%</b>
<b>Taxes Due</b>					
Income Taxes	1,429,678	(803,827)	-156.2%	931,716	-186.3%
RST & HST	<u>103,103</u>	<u>121,082</u>	17.4%	<u>117,180</u>	3.3%
	<b>1,532,781</b>	<b>(682,746)</b>	<b>-144.5%</b>	<b>1,048,896</b>	<b>-165.1%</b>
<b>UEP &amp; Other Liabilities</b>					
Miscellaneous	0	2,912,000	0.0%	0	0.0%
Premium Deficiency	0	0	0.0%	0	0.0%
Unearned Premiums	<u>16,244,839</u>	<u>16,915,335</u>	4.1%	<u>17,110,699</u>	-1.1%
	<b>16,244,839</b>	<b>19,827,335</b>	<b>22.1%</b>	<b>17,110,699</b>	<b>15.9%</b>
	<b><u>44,066,793</u></b>	<b><u>45,386,899</u></b>	<b>3.0%</b>	<b><u>43,618,653</u></b>	<b>4.1%</b>
<b>SURPLUS</b>					
Opening Balance	37,640,360	42,129,956	11.9%	44,319,646	-4.9%
Earnings during the Period	<u>933,918</u>	<u>(1,518,828)</u>	-262.6%	<u>892,984</u>	-270.1%
Ending Surplus	38,574,278	40,611,128	5.3%	45,212,630	-10.2%
	<b><u>\$82,641,070</u></b>	<b><u>\$85,998,027</u></b>	<b>4.1%</b>	<b><u>\$88,831,283</u></b>	<b>-3.2%</b>

## Income Statement to February 28th

	2021	2022	% off Prior	2022 B	% off Budget
<b>Premiums</b>					
Premiums Written - Direct	4,264,371	4,391,343	3.0%	4,524,473	-2.9%
Premiums Written - Facility/Other	<u>29,044</u>	<u>41,833</u>	44.0%	<u>33,726</u>	24.0%
	<b>4,293,415</b>	<b>4,433,176</b>	<b>3.3%</b>	<b>4,558,199</b>	<b>-2.7%</b>
<b>Reinsurance Premiums</b>					
Reinsurance Ceded - Direct	590,717	787,757	33.4%	614,481	28.2%
Reinsurance Ceded - Other	<u>85,129</u>	<u>57,532</u>	-32.4%	<u>45,474</u>	26.5%
	<b>675,846</b>	<b>845,289</b>	<b>25.1%</b>	<b>659,955</b>	<b>28.1%</b>
<b>Change in Unearned Premium</b>					
Increase / (Decrease) in UEP	<u>(1,148,776)</u>	<u>(1,308,076)</u>	13.9%	<u>(1,105,828)</u>	18.3%
<b>NET EARNED PREMIUM</b>	<b>4,766,345</b>	<b>4,895,963</b>	<b>2.7%</b>	<b>5,004,072</b>	<b>-2.2%</b>
<b>Policy Interest / Charges</b>					
Pre-authorized Payment Revenue	80,721	85,936	6.5%	84,823	1.3%
NSF Fees	<u>0</u>	<u>2,275</u>	0.0%	<u>1,048</u>	117.1%
<b>TOTAL INCOME</b>	<b><u>4,847,066</u></b>	<b><u>4,984,174</u></b>	<b>2.8%</b>	<b><u>5,089,943</u></b>	<b>-2.1%</b>
<b>Gross Claims Incurred</b>					
Gross Claims and External Adjusting	1,016,778	3,720,403	265.9%	2,221,247	67.5%
Claims - Salaries	54,524	64,643	18.6%	60,308	7.2%
Claims - Benefits	12,803	16,518	29.0%	15,641	5.6%
Other Internal Claims Costs	1,201	127	-89.5%	20,568	-99.4%
Facility & Other Claims Cost	<u>3,865</u>	<u>3,434</u>	-11.1%	<u>34,121</u>	-89.9%
	<b>1,089,172</b>	<b>3,805,125</b>	<b>249.4%</b>	<b>2,351,885</b>	<b>61.8%</b>
<b>Reinsurance Recoveries</b>					
	<u>(131,453)</u>	<u>793,807</u>	-703.9%	<u>450,000</u>	76.4%
<b>NET CLAIMS INCURRED</b>	<b><u>1,220,625</u></b>	<b><u>3,011,318</u></b>	<b>146.7%</b>	<b><u>1,901,885</u></b>	<b>58.3%</b>
<b>Policy Acquisition Expenses</b>					
Commission Expense	754,849	779,571	3.3%	791,366	-1.5%
Contingent Profit Sharing Commission (CPC)	0	100,000	0.0%	100,000	0.0%
Sales - Salaries / Remuneration	47,744	41,555	-13.0%	40,920	1.6%
Sales - Benefits	9,293	11,127	19.7%	9,386	18.5%
Broker Promotion & Advertising	0	0	0.0%	6,666	-100.0%
Agency Rent / Expenses / Promotion	4,103	3,198	-22.1%	15,716	-79.7%
Agency purchase amortization	0	18,940	0.0%	18,934	0.0%
Rating Costs / Broker Connectivity	1,025	11,258	997.9%	35,631	-68.4%
<b>Less:</b>					
Change in Deferred Policy Acquisition Expenses	(273,226)	(297,587)	8.9%	(183,486)	62.2%
Facility & Other Commission Revenue	<u>16,824</u>	<u>4,246</u>	-74.8%	<u>10,091</u>	-57.9%
<b>NET COMMISSION EXPENSE</b>	<b><u>1,073,417</u></b>	<b><u>1,258,988</u></b>	<b>17.3%</b>	<b><u>1,192,014</u></b>	<b>5.6%</b>

## Income Statement to February 28th

	2021	2022	% off Prior	2022 B	% off Budget
<b>Directors Fees and Benefits</b>					
Directors Fees	22,625	25,690	13.5%	25,037	2.6%
Benefits	<u>10,190</u>	<u>12,346</u>	21.2%	<u>11,032</u>	11.9%
	<b>32,815</b>	<b>38,036</b>	<b>15.9%</b>	<b>36,069</b>	<b>5.5%</b>
<b>Professional Fees</b>					
Audit Fees	6,000	6,000	0.0%	10,000	-40.0%
Legal Fees, Office Related	0	0	0.0%	417	-100.0%
Professional Fees	<u>2,373</u>	<u>254</u>	-89.3%	<u>3,617</u>	-93.0%
	<b>8,373</b>	<b>6,254</b>	<b>-25.3%</b>	<b>14,034</b>	<b>-55.4%</b>
<b>Salaries and Benefits</b>					
Underwriting / Admin - Salaries	212,403	251,037	18.2%	240,368	4.4%
Underwriting / Admin - Benefits	<u>105,244</u>	<u>114,469</u>	8.8%	<u>62,425</u>	83.4%
	<b>317,646</b>	<b>365,506</b>	<b>15.1%</b>	<b>302,793</b>	<b>20.7%</b>
<b>Travel Expenses &amp; Meals</b>					
Travelling Expense	0	0	0.0%	692	-100.0%
Travel Directors	0	909	0.0%	2,243	-59.5%
Meals Expenses	<u>0</u>	<u>811</u>	0.0%	<u>1,062</u>	-23.7%
	<b>0</b>	<b>1,719</b>	<b>0.0%</b>	<b>3,997</b>	<b>-57.0%</b>
<b>Advertising &amp; Donations</b>					
Advertising	20,767	24,651	18.7%	12,057	104.5%
Donations	<u>180</u>	<u>300</u>	66.7%	<u>816</u>	-63.2%
	<b>20,947</b>	<b>24,951</b>	<b>19.1%</b>	<b>12,873</b>	<b>93.8%</b>
<b>Conventions &amp; Annual Meeting</b>					
Non-OMIA Conferences	0	0	0.0%	756	-100.0%
OMIA Conferences	<u>0</u>	<u>0</u>	0.0%	<u>0</u>	0.0%
	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>756</b>	<b>-100.0%</b>
<b>Education</b>					
Education - Staff	2,380	728	-69.4%	5,482	-86.7%
Education - Directors	<u>100</u>	<u>373</u>	272.9%	<u>1,027</u>	-63.7%
	<b>2,480</b>	<b>1,101</b>	<b>-55.6%</b>	<b>6,509</b>	<b>-83.1%</b>
<b>Depreciation</b>					
Depreciation Expense - Building & Equipment	<u>58,132</u>	<u>42,040</u>	-27.7%	<u>42,211</u>	-0.4%
	<b>58,132</b>	<b>42,040</b>	<b>-27.7%</b>	<b>42,211</b>	<b>-0.4%</b>
<b>Sundry / Other</b>					
Sundry	661	2,025	206.6%	1,422	42.4%
Bad Debts	(45)	254	-666.6%	118	115.0%
Insurance	0	0	0.0%	(12)	-100.0%
Kitchen Expense	<u>1,026</u>	<u>714</u>	-30.4%	<u>1,468</u>	-51.4%
	<b>1,642</b>	<b>2,993</b>	<b>82.3%</b>	<b>2,996</b>	<b>-0.1%</b>

## Income Statement to February 28th

	2021	2022	% off Prior	2022 B	% off Budget
<b>Membership Fees</b>					
Membership Fees	<u>48,675</u>	<u>45,869</u>	-5.8%	<u>47,142</u>	-2.7%
	<b>48,675</b>	<b>45,869</b>	-5.8%	<b>47,142</b>	-2.7%
<b>Government &amp; Regulatory</b>					
Premium Tax	17,974	19,157	6.6%	18,318	4.6%
Facility Association	0	0	0.0%	0	0.0%
RST Income	0	0	0.0%	(125)	-100.0%
Regulatory Assessments	<u>0</u>	<u>1,160</u>	0.0%	<u>0</u>	0.0%
	<b>17,974</b>	<b>20,317</b>	<b>13.0%</b>	<b>18,193</b>	<b>11.7%</b>
<b>Building Expenses</b>					
Real Estate Taxes	21,640	20,862	-3.6%	33,740	-38.2%
Fuel and Light	7,950	7,804	-1.8%	9,710	-19.6%
Janitorial and Cleaning	8,152	6,563	-19.5%	8,089	-18.9%
Repair and Maintenance, Building	<u>4,863</u>	<u>2,841</u>	-41.6%	<u>2,478</u>	14.7%
	<b>42,606</b>	<b>38,070</b>	<b>-10.6%</b>	<b>54,017</b>	<b>-29.5%</b>
<b>Office Expenses</b>					
Postage	12,959	9,808	-24.3%	12,586	-22.1%
Telephone	9,505	9,143	-3.8%	9,791	-6.6%
Printing, Stationary and Office	<u>5,098</u>	<u>5,593</u>	9.7%	<u>10,241</u>	-45.4%
	<b>27,562</b>	<b>24,544</b>	<b>-10.9%</b>	<b>32,618</b>	<b>-24.8%</b>
<b>Technology</b>					
OMIA - Stats - IT Costs	12,087	13,380	10.7%	8,518	57.1%
Insurance System Fees	130,590	140,766	7.8%	128,750	9.3%
IT Contractors	2,441	13,771	464.1%	8,334	65.2%
IT Supplies	1,055	3,472	229.1%	1,666	108.4%
Software and other License Fees	0	10,786	0.0%	23,334	-53.8%
Depreciation Expense - Computer	<u>0</u>	<u>18,749</u>	0.0%	<u>21,068</u>	-11.0%
	<b>146,174</b>	<b>200,925</b>	<b>37.5%</b>	<b>191,670</b>	<b>4.8%</b>
<b>Risk Analysis &amp; Prevention</b>					
Loss Prevention - Salaries	65,933	72,043	9.3%	67,928	6.1%
Loss Prevention - Benefits	16,470	19,194	16.5%	18,019	6.5%
Purchase (Sales) of Fire Equipment	0	(260)	0.0%	(343)	-24.2%
External Inspection Expense	0	0	0.0%	0	0.0%
Inspection - Education	0	506	0.0%	941	-46.2%
Policy Underwriting Information	4,480	5,921	32.2%	7,454	-20.6%
Inspection - Travel / Expenses	<u>5,785</u>	<u>2,180</u>	-62.3%	<u>11,298</u>	-80.7%
	<b>92,667</b>	<b>99,585</b>	<b>7.5%</b>	<b>105,297</b>	<b>-5.4%</b>
<b>Bank Charges</b>					
Bank Charges	<u>21,143</u>	<u>23,246</u>	9.9%	<u>22,598</u>	2.9%
	<b>21,143</b>	<b>23,246</b>	<b>9.9%</b>	<b>22,598</b>	<b>2.9%</b>
<b>GENERAL EXPENSES</b>	<b><u>\$1,912,253</u></b>	<b><u>\$2,194,144</u></b>	<b>14.7%</b>	<b><u>\$2,085,787</u></b>	<b>5.2%</b>
<b>Underwriting Profit / (Loss)</b>	<b><u>\$1,714,189</u></b>	<b><u>(\$221,288)</u></b>	<b>-112.9%</b>	<b><u>\$1,102,271</u></b>	<b>-120.1%</b>

## *Income Statement to February 28th*

	2021	2022	% off Prior	2022 B	% off Budget
<b>Investment Income</b>					
Investment Interest Earned	111,185	126,116	13.4%	97,167	29.8%
Dividend Income Earned	1,132	955	-15.7%	5,547	-82.8%
Gain or Loss on Sale of Investments	0	(39,240)	0.0%	5,163	-860.0%
Change in Market Value Investments	(531,566)	(1,835,601)	245.3%	21,893	-8484.4%
Loss/Gain on Disposal of Assets	0	0	0.0%	0	0.0%
Portfolio Management Fees	<u>49,522</u>	<u>64,770</u>	30.8%	<u>41,396</u>	56.5%
	<b>(468,771)</b>	<b>(1,812,540)</b>	<b>286.7%</b>	<b>88,375</b>	<b>-2151.0%</b>
<b>Net Profit / (Loss) before Tax</b>	<b>\$1,245,418</b>	<b>(\$2,033,828)</b>	<b>-263.3%</b>	<b>\$1,190,646</b>	<b>-270.8%</b>
<b>Income Tax Expense</b>					
Income Tax Expense - Current	311,500	(515,000)	-265.3%	297,661	-273.0%
<b>Net Profit / (Loss)</b>	<b>\$933,918</b>	<b>(\$1,518,828)</b>	<b>-262.6%</b>	<b>\$892,984</b>	<b>-270.1%</b>