

Balance 12/31/2019.....	\$2,869,982.06
<b>INCOME:</b>	
Fire/Wind/SPP/Facultative Premiums.....	\$1,502,135.67
Liability Premiums.....	101,787.72
Equipment Breakdown Premiums.....	43,381.50
Policy & Billing Fees.....	21,968.12
Interest on Cash on Deposit, Corporate CD's.....	211.21
Dividends on Stocks & Mutual Funds.....	19,613.80
Interest on Bonds.....	41,020.73
Rent.....	6,000.00
Subrogation & Sale of Salvage.....	-
Reinsurance Recovery (Includes HSB).....	6,083.58
Miscellaneous, Ledger Asset Profit.....	11,739.42
Premium Clearing Account.....	(5.68)
<b>TOTAL INCOME.....</b>	<b>\$1,753,936.07</b>

**EXPENSES:**

Fire Losses.....	118,328.61
Wind & EC Losses.....	416,414.98
SPP Losses.....	0.00
HSB Equipment Breakdown Losses.....	4,904.72
Adjusting Exp & Fees; Subrogation Exp.....	50.00
Agent Commission Expense.....	277,618.39
Director Expenses: Salaries.....	3,380.00
Fees.....	8,800.00
Mileage & Expense.....	3,788.54
Inspect Fees & Mileage.....	12,924.53
Grinnell Mutual Adjust Service.....	41,187.50
Office Salaries.....	132,958.85
Federal Income Tax.....	11,261.41
Reinsurance Expenses - Fire/Wind.....	340,809.00
Reinsurance Expenses - Liability Minus Commissions.....	74,953.46
Reinsurance Expenses - Facultative.....	0.00
Reinsurance Expenses - Equipment Breakdown.....	6,580.42
Real Estate Taxes.....	1,221.50
Depreciation Expense - Real Estate.....	2,836.94
Real Estate Expenses-Utilities, Janitor, Repairs, BOP, Etc... ..	9,862.82
Company Insurance (incl Sec Bond, D&O, E&O).....	16,580.13
Payroll Tax Expenses (incl State & Federal Unemploy.....	18,369.42
Travel Expense.....	4,594.99
Employee Relations (incl Workforce, AFLAC, SEP.....	7,571.24
Annual/Special Meeting Expenses.....	4,592.36

North Dakota Premium Tax.....	26,802.00
Other Fees.....	322.40
Dues & Donations.....	8,714.07
Insurance Dept Fees/Licenses/Pub Fee/Cert.....	1,008.10
Advertising.....	7,594.25
Equipment Purchased/Furniture & Fixtures.....	4,096.07
Equipment Repairs & Service.....	2,630.49
Office Supplies.....	11,555.55
Postage, Telephone, Bank Charges.....	8,558.80
Data Processing Expenses.....	27,532.36
Legal Work, Tax Prep, Audit, NDNA.....	3,861.10
Advisory Solutions Fees.....	0.00
Payroll Tax Adjustment.....	0.00
Loss on Sale Ledger Asset.....	15,663.92
Misc (BV Adjust Negative CD's).....	6,955.27
Misc (Medical Insurance, Dental Adjust).....	23,569.49
Misc (NDAFMIC, Gifts/Mem, Xmas, Cont Ed, Misc).....	392.23
<b>TOTAL EXPENSES.....</b>	<b>\$ 1,668,845.91</b>

NET PROFIT/LOSS..... \$85,090.16

BALANCE 12/31/2020..... \$2,955,072.22

**2020 BALANCE SHEET**

**ASSETS:**

Checking Account - Security 1st Bank.....	\$111,894.97
Furniture & Fixtures.....	6,049.56
Advisory Solutions, Stocks, Bonds.....	1,769,586.35
Negotiable CD's.....	575,089.42
Real Estate/New Salem.....	88,997.45
.....	0.00
.....	0.00
.....	0.00
Fidelity Cash.....	403,454.47
Total Ledger Assets.....	\$2,955,072.22
Total Non-Ledger Assets.....	315,508.21
Total Non-Admitted Assets.....	(6,049.56)

TOTAL NET ADMITTED ASSETS..... \$3,264,530.87

TOTAL LIABILITIES..... \$1,036,229.83

TOTAL POLICYHOLDER SURPLUS..... 2,228,301.04

TOTAL LIABILITY & SURPLUS..... \$3,264,530.87