

# The Surplus Line Association of California

## Unaudited Statements of Financial Position

<i>February 28,</i>		2022
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$	5,999,027
Stamping fees receivable		3,641,245
Prepaid expenses		325,057
Total current assets		9,965,330
<b>Investments at fair value</b>		18,702,311
<b>Property and equipment, net</b>		2,127,375
<b>Intangible asset, net (software)</b>		2,804,463
<b>Other assets</b>		234,469
Total assets		\$ 33,833,949
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Accounts payable	\$	411,237
Accrued liabilities		1,302,800
Total current liabilities		1,714,037
<b>Long-term liabilities:</b>		
<b>Deferred rent</b>		379,904
<b>Accrued pension benefit liability</b>		-
<b>Accrued post retirement benefit liability</b>		1,296,906
Total liabilities		3,390,846
<b>Commitments</b>		
<b>Net Assets:</b>		
Unrestricted:		
Undesignated		13,406,093
Board designated		17,037,009
Total net assets		30,443,102
Total liabilities and net assets		\$ 33,833,949

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## Unaudited Statements of Cash Flows

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*Quarter Ended February 28,* 2022

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### **Cash Flows from Operating Activities:**

Change in net assets	\$ 3,832,352
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	-
Gain on disposal of equipment	-
Unrealized gain on investments	350,132
Unrealized gain on pension and post retirement benefits	-
Realized pension termination	-
Changes in operating assets and liabilities:	
Stamping fees and other receivable	294,207
Prepaid expenses and other assets	215,264
Accounts payable and accrued liabilities	(617,331)

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Net cash provided by operating activities 4,074,625

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### **Cash Flows from Investing Activities:**

Proceeds from sales and maturities of investments	7,671,908
Purchase of investments	(9,687,343)
Proceeds from sale of property, equipment and software	-
Purchase of property, equipment and software	(200,839)

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Net cash used in investing activities (2,216,273)

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### **Cash Flows from Financing Activities:**

Draw on line of credit	-
Payment on line of credit	-
Payment on note payable to bank	-

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Net cash used in financing activities -

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**Net Increase in Cash and Cash Equivalents** 1,858,352

**Cash and Cash Equivalents, beginning of fiscal year** 4,140,676

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**Cash and Cash Equivalents, end of fiscal year** \$ 5,999,027

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