

Western Canada Marine Response Corporation

Statement of Operations

For the year ended December 31, 2020

| | 2020 \$ | 2019 \$ |
|---|-------------------|-------------------|
| Revenues | | |
| Bulk oil cargo fees | 27,768,382 | 26,485,604 |
| Registration fees | 1,546,603 | 1,515,900 |
| Interest and other | 48,306 | 159,748 |
| Projects | 647,511 | 566,246 |
| Response revenue | 2,158,318 | 479,570 |
| | <u>32,169,120</u> | <u>29,207,068</u> |
| Expenses | | |
| Salaries | 15,824,723 | 12,647,629 |
| Interest and other | 1,650,842 | 3,818,416 |
| Depreciation | 3,501,221 | 3,023,198 |
| Maintenance and readiness | 3,547,515 | 2,859,115 |
| Office | 1,629,544 | 1,760,228 |
| Rent and moorage | 1,892,851 | 1,759,817 |
| Professional fees | 1,215,475 | 487,629 |
| Travel | 285,794 | 765,398 |
| Training | 221,253 | 726,079 |
| Insurance | 608,645 | 605,617 |
| Public relations | 193,124 | 229,614 |
| Technology and research and development | 205,222 | 216,875 |
| Response costs | 1,346,181 | 214,993 |
| | <u>32,122,390</u> | <u>29,114,608</u> |
| Earnings from operations | 46,730 | 92,460 |
| Loss from capital activities | <u>(216,151)</u> | <u>(216,717)</u> |
| Net loss for the year | <u>(169,421)</u> | <u>(124,257)</u> |

The accompanying notes are an integral part of these financial statements.