

QUARTERLY STATEMENT
OF THE

Boone Farmers Mutual Insurance Association

For the Quarter Ended March 31, 2024

March 31, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,152,050
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premium	(2) 934816.00 Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2. Fire	\$ 524,834	\$ 0	\$ 0	\$ 524,834	
3. Windstorm	409,982		0	409,982	
4. Other	0				
5. Totals	\$ 934,816	\$ 0	\$ 0	\$ 934,816	
6. All reinsurance premiums ceded other than Per Risk				693,050	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 241,766
8. Interest received on bonds				12,605	
9. Increase in adjustment of bonds \$ <u>157</u> , less					
\$ <u>107</u> decrease in adjustment of bonds				50	
10. Dividends received				9,758	
11. Interest received on bank deposits				0	
12. Other interest				0	
13. Profit on sale of investment				20,004	
14. Rents received*				600	
15. Total income from investments (items 8 through 14)					\$ 43,017
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				68,418	
18. Increase in ledger liabilities				28,043	
19. Overwrite fees received				0	
20. Federal income tax refund				0	
21. Miscellaneous income				0	
22. Wind service fee income				0	
23.					
Total (items 16 through 23)					\$ 96,461
Total income (items 5, 15, and 24)					\$ 381,244
Total assets and income (item 1 plus item 25)					\$ 3,533,294

*Includes \$ 600 For association's occupancy of its own buildings

March 31, 2024

1. Amount brought forward from line 29 page 2				\$ 3,533,294
DISBURSEMENTS - DECREASES IN LEDGER ASSETS				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1+2-3=4)
2. Fire	\$ 82,075	\$ 0	\$ 0	\$ 82,075
3. Windstorm	60,492		0	60,492
4. Other	0		0	0
5. Totals	\$ 142,567	\$ 0	\$ 0	\$ 142,567
6. All reinsurance losses ceded than Per Risk Losses				31,246
7. Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$ 111,321
OPERATING EXPENSE				
8. Loss Adjustment Expenses				3,775
9. Commissions				120,799
10. Advertising				408
11. Boards, bureaus and associations				2,119
12. Inspection and loss prevention				0
13. Salaries of officers				30,875
14. Expenses of officers				0
15. Salaries of office employees				19,500
16. Employee welfare				26,663
17. Insurance				789
18. Directors' compensation				0
19. Directors' expenses				360
20. Rent and rent items				600
21. Equipment				6,219
22. Printing, stationery and supplies				4,642
23. Postage and telephone				3,963
24. Legal and auditing				12,825
25. State insurance taxes		8,124		
March 1				
June 1		0		
26. Insurance Division licenses and fees				998
27. Payroll taxes				3,854
28. All other taxes (excluding Federal income)				0
29. Real estate expenses				5,936
30. Real estate taxes				0
31. Interest on borrowed money				0
32. Miscellaneous				4,957
a. Service fees				39,406
b. Travel expenses				0
c. Investment expenses				0
d. Management fees				0
e.				
33. Total operating expense (items 8 through 32)				\$ 296,812
NON-OPERATING EXPENSE				
34. Borrowed money repaid				0
35. Depreciation on real estate				1,516
36. Loss on sale of investments				25,803
37. Federal income tax				0
Prior year				
Current year				
38. Premium collections transmitted to other companies				57,047
39. Commission paid agents for other companies				6,129
40. Decrease in ledger liabilities				0
41.				
42. Total non-operating expense (items 34 through 41)				\$ 90,495
43. Total disbursements (items 7, 33 and 41)				\$ 498,628
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$ 3,034,666

ASSETS - March 31, 2024

	(1) Ledger Assets	(2) Non-ledger	(3) Assets not admitted including excess of book over market or amortized values	(4) Current Year Net Admitted Assets (1+2-3+4)	(5) Prior Year Net Admitted Assets
1. Bonds	\$ 1,572,475	\$ 0	\$ 0	\$ 1,572,475	\$ 1,572,426
2. Stocks	929,999	712,871	0	1,642,870	1,687,059
3. Bank balances					
3.1 Subject to check	168,079			168,079	140,699
3.2 On interest	0			0	0
4. Real estate	106,712			106,712	108,229
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before May 1	13,100		13,100	xxxxxxx	xxxxxxx
6.2 Due after May 1	244,201	0	193,548	50,653	34,150
7. Reinsurance receivable on paid losses	0	5,038		5,038	77,728
8. Accrued interest	xxxxxxx	17,604		17,604	16,330
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
11. Automobiles	0		0	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Investment ReceivableInvestment Receivable	0	0	0	0	33,377
17. Totals	\$ 3,034,666	\$ 735,513	\$ 206,648	\$ 3,563,531	\$ 3,670,098

March 31, 2024

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 502,950		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	507,950		
4. Less: reinsurance recoverable on unpaid	320,906		
5. Net unpaid claims		\$ 187,044	\$ 189,184
6. Unpaid adjusting expenses		349	333
7. Ceded reinsurance balances payable		0	284,092
8. Unpaid salaries and commissions		83,163	59,298
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		3,147	1,949
12. Taxes payable:			
	Real Estate	2,283	6,089
	Federal Income	0	0
	Premium	9,348	8,124
	Other	0	0
13. Other unpaid expenses		(2,387)	0
14. Premiums collected for other companies - not remitted		13,419	15,457
15. Premiums received in advance		67,494	24,518
16. Unearned premium reserve		1,569,619	1,449,947
17. Investment Payable		0	0
18.			(10,502)
19. Total liabilities		\$ 1,933,479	\$ 2,028,489
20. Surplus		\$ 1,630,052	\$ 1,641,609
21. Total liabilities and surplus		\$ 3,563,531	\$ 3,670,098

(line 21 must agree with line 17 column 4, page 4)

*Method of calculation: Actual; Daily Pro-Rata