

QUARTERLY STATEMENT  
OF THE

**Floyd County 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 .....					\$	4,372,865
<b>INCOME - INCREASES IN LEDGER ASSETS</b>						
<b>PREMIUMS</b>						
	(1)	(2)	(3)	(4)		
	Direct Premiums	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1 + 2 - 3 = 4)		
2. Fire .....	\$ 220,229	\$	\$	\$ 220,229		
3. Windstorm .....	180,852			180,852		
4. Other .....						
5. Totals .....	\$ 401,081	\$	\$	\$ 401,081		
6. All reinsurance premiums ceded other than Per Risk				230,299		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	170,782
8. Interest received on bonds .....				16,236		
9. Increase in adjustment of bonds		\$ -	, less			
	\$ 2			(2)		
10. Dividends received .....				4,940		
11. Interest received on bank deposits .....				2,728		
12. Other Interest .....						
13. Profit on sale of investment .....						
14. Rents received* .....				1,050		
15. Total income from investments (items 8 through 14) .....					\$	24,952
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....				40,844		
18. Increase in ledger liabilities .....				9,010		
19. Overwrite fees received .....						
20. Federal income tax refund .....						
21. Miscellaneous income .....						
22. Billing Fees .....				2,206		
23. ....						
24. Total (items 16 through 23) .....					\$	52,060
25. Total income (items 5,15 and 24) .....					\$	247,794
26. Total assets and income (item 1 plus item 25) .....					\$	4,620,659

\*Includes \$ 900 For association's occupancy of its own buildings

**March 31, 2024**

1. Amount brought forward from line 29 page 2 ..... \$ 4,620,659

**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 .....	\$ 233,617	\$	\$	\$ 233,617
3. Windstorm .....	856			856
4. Other .....				
5. Totals .....	\$ 234,473	\$	\$	\$ 234,473

6. All reinsurance losses ceded other than Per Risk Losses ..... 44,322

7. Total of all net losses (line 6, col.4 - line 7 = line 8) ..... \$ 190,151

**OPERATING EXPENSE**

8. Loss Adjustment Expenses .....	10,937
9. Commissions .....	63,224
10. Advertising .....	658
11. Boards, bureaus and associations .....	6,284
12. Inspection and loss prevention .....	18
13. Salaries of officers. ....	18,326
14. Expenses of officers .....	866
15. Salaries of office employees .....	10,522
16. Employee welfare .....	5,697
17. Insurance .....	4,031
18. Directors' compensation .....	
19. Directors' expenses .....	
20. Rent and rent items .....	900
21. Equipment .....	6,087
22. Printing, stationery and supplies .....	288
23. Postage and telephone .....	8,260
24. Legal and auditing .....	
25. State insurance taxes March 1 .....	1,253
June 1 .....	1,253
26. Insurance Division licenses and fees .....	259
27. Payroll taxes .....	2,482
28. All other taxes (excluding Federal income) .....	
29. Real estate expenses .....	1,402
30. Real estate taxes .....	1,097
31. Interest on borrowed money .....	
32. Miscellaneous .....	
a a. Annual Meeting.....	
b b. Donations/Contributions.....	540
c c. Travel and Travel Items.....	
d d. Over and Short.....	2
e .....	
33. Total operating expense (items 8 through 32) .....	\$ 143,133

**NON-OPERATING EXPENSE**

34. Borrowed money repaid .....	
35. Depreciation on real estate .....	
36. Loss on sale of investments .....	3,192
37. Federal income tax Prior year .....	
Current year .....	
38. Premium collections transmitted to other companies .....	27,337
39. Commissions paid agents for other companies .....	6,404
40. Decrease in ledger liabilities .....	
41. ....	
42. Total non-operating expense (items 34 through 41) .....	\$ 36,933
43. Total disbursements (items 7, 33 and 42) .....	\$ 370,217
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4 .....	\$ 4,250,442

## 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 .....	\$ 2,905,056	\$	\$	\$ 2,905,056	\$ 2,955,058
2. Stocks .....	869,922	297,216		1,167,138	\$ 1,087,606
3. Bank Balances					
3.1 Subject to check .....	39,479			39,479	\$ 33,645
3.2 On interest .....	400,660			400,660	\$ 475,046
4. Real estate .....	35,276			35,276	\$ 35,276
5. Cash in office .....	50			50	\$ 50
6. Unpaid premiums					
6.1 Due before May 1 .....				xxxxxxx	xxxxxxx
6.2 Due after May 1 .....					\$ 253
7. Reinsurance receivable on paid losses .....					\$ -
8. Accrued interest .....	xxxxxxx	22,719		22,719	\$ 17,957
9. Accrued rent due .....	xxxxxxx				\$ 50
10. Equipment and furniture .....				xxxxxxx	xxxxxxx
11. Automobiles .....				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins. ....					\$ -
13. Federal income tax recoverable .....					\$ -
14. ....					\$ -
15. Accrued rent .....		150		150	\$ -
16. ....					\$ -
17. Totals .....	\$ 4,250,443	\$ 320,085	\$	\$ 4,570,528	\$ 4,604,941

Bonds are amortized through: 12/31/2023

**LIABILITIES - March 31, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 500		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	500		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 500	\$ 178,500
6. Unpaid adjusting expenses .....		3,700	8,100
7. Ceded reinsurance balances payable .....		23	65,942
8. Unpaid salaries and commissions .....		23,602	28,561
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....			
12. Taxes payable:			
Real Estate .....		2,194	2,200
Federal Income .....			
Premium .....		4,011	1,253
Other .....		-	-
13. Other unpaid expenses .....		2,137	2,534
14. Premiums collected for other companies - not remitted .....		11,226	8,707
15. Premiums received in advance .....		75,588	32,146
*16. Unearned premium reserve .....		540,000	520,000
17. ....			
18. ....			
19. Total liabilities .....		\$ 662,981	\$ 847,943
20. Surplus .....		\$ 3,907,547	\$ 3,756,998
21. Total liabilities and surplus .....		\$ 4,570,528	\$ 4,604,941

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

\*Method of calculation: 40% method.

Year End  
Word End  
Year

3/31/2024  
March 31 2024  
2024