

QUARTERLY STATEMENT
OF THE

Monona 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					\$ 4,845,135
INCOME - INCREASES IN LEDGER ASSETS					
PREMIUMS					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire	\$ 375,156			\$ 375,156	
3. Windstorm	242,831			242,831	
4. Other					
5. Totals	\$ 617,987			\$ 617,987	
6. All reinsurance premiums ceded other than Per Risk				319,169	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 298,818
8. Interest received on bonds				16,706	
9. Increase in adjustment of bonds		\$ -	, less		
		\$ -	decrease in adjustment of bonds		
10. Dividends received					
11. Interest received on bank deposits				9,164	
12. Other Interest					
13. Profit on sale of investment					
14. Rents received*				4,600	
15. Total income from investments (items 8 through 14)					\$ 30,470
16. Borrowed money					
17. Premiums collected for other companies (less refunds)				17,867	
18. Increase in ledger liabilities					
19. Overwrite fees received					
20. Federal income tax refund					
21. Miscellaneous income					
22. Billing Fees				425	
23.					
24. Total (items 16 through 23)					\$ 18,292
25. Total income (items 5,15 and 24)					\$ 347,580
26. Total assets and income (item 1 plus item 25)					\$ 5,192,715

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

March 31, 2024

1. Amount brought forward from line 29 page 2 \$ 5,192,715

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	\$ 144,922	\$	\$	\$ 144,922
3. Windstorm	16,534			16,534
4. Other				
5. Totals	\$ 161,456	\$	\$	\$ 161,456

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 161,456

OPERATING EXPENSE

8. Loss Adjustment Expenses	15,371
9. Commissions	62,235
10. Advertising	3,558
11. Boards, bureaus and associations	180
12. Inspection and loss prevention	
13. Salaries of officers	11,250
14. Expenses of officers	
15. Salaries of office employees	26,465
16. Employee welfare	(335)
17. Insurance	
18. Directors' compensation	383
19. Directors' expenses	
20. Rent and rent items	600
21. Equipment	4,834
22. Printing, stationery and supplies	5,015
23. Postage and telephone	3,334
24. Legal and auditing	19,550
25. State insurance taxes March 1	2,049
June 1	2,049
26. Insurance Division licenses and fees	100
27. Payroll taxes	4,168
28. All other taxes (excluding Federal income)	
29. Real estate expenses	2,134
30. Real estate taxes	1,014
31. Interest on borrowed money	
32. Miscellaneous	64
a a. Annual Meeting.....	100
b b. Donations/Contributions.....	1,275
c c. Travel and Travel Items.....	1,258
d d. Over and Short.....	129
e	
33. Total operating expense (items 8 through 32)	\$ 164,731

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	
36. Loss on sale of investments	
37. Federal income tax Prior year	Current year
38. Premium collections transmitted to other companies	9,500
39. Commissions paid agents for other companies	1,420
40. Decrease in ledger liabilities	3,843
41.	
42. Total non-operating expense (items 34 through 41)	\$ 14,763
43. Total disbursements (items 7, 33 and 42)	\$ 340,950
44. Balance - ledger assets, March 31th must agree with Line 17, Column 1, Page 4	\$ 4,851,765

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	\$ 2,962,372	\$	\$	\$ 2,962,372	\$ 2,962,372
2. Stocks	1,500	8,765		10,265	\$ 10,265
3. Bank Balances					
3.1 Subject to check	150,674			150,674	\$ (25,806)
3.2 On interest	1,673,352			1,673,352	\$ 1,854,704
4. Real estate	40,290			40,290	\$ 40,290
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1	928		928	xxxxxxx	xxxxxxx
6.2 Due after May 1	18,288			18,288	\$ 7,691
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	35,191		35,191	\$ 34,792
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	4,060		4,060	xxxxxxx	xxxxxxx
11. Automobiles				xxxxxxx	xxxxxxx
12. Cash surrender value of life ins.					\$ -
13. Federal income tax recoverable					\$ -
14.					\$ -
15.					\$ -
16. Supplies	200		200		\$ -
17. Totals	\$ 4,851,764	\$ 43,956	\$ 5,188	\$ 4,890,532	\$ 4,884,408

Bonds are amortized through: 12/31/2023

LIABILITIES - March 31, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 91,459		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	91,459		
4. Less: reinsurance recoverable on unpaid losses			
5. Net unpaid claims		\$ 91,459	\$ 151,226
6. Unpaid adjusting expenses		1,800	11,765
7. Ceded reinsurance balances payable		22	
8. Unpaid salaries and commissions		14,418	11,407
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others		3,746	
12. Taxes payable:	Real Estate	1,530	2,028
	Federal Income	7,092	7,092
	Premium	6,180	1,976
	Other	1,477	5,143
13. Other unpaid expenses		2,462	2,670
14. Premiums collected for other companies - not remitted		4,675	39,101
15. Premiums received in advance		19,427	20,994
*16. Unearned premium reserve		898,168	655,595
17. Pension Payable			11,009
18.			
19. Total liabilities		\$ 1,052,456	\$ 920,006
20. Surplus		\$ 3,838,076	\$ 3,964,402
21. Total liabilities and surplus		\$ 4,890,532	\$ 4,884,408

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

*Method of calculation: Actual.

Year End
Word End
Year

3/31/2024
March 31 2024
2024