

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0016

First Maxfield Mutual Insurance Association

Carmen Schaefer

801 S STATE ST, PO BOX 385

DENVER IA 50622

QUARTERLY STATEMENT
OF THE

First Maxfield Mutual Insurance Association

For the Quarter Ended June 30, 2024

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

Year
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Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	47,113,592	39,653	47,073,939	45,955,567
2 Stocks (Schedule D)				
2.1 Preferred Stocks	1,744,580		1,744,580	1,722,340
2.2 Common Stocks	24,002,464		24,002,464	21,912,427
3 Real Estate (Schedule A)	670,233		670,233	680,023
4 Cash				
4.1 Cash equivalents	3,859,223		3,859,223	3,385,437
4.2 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	10,889	10,889	-	-
7 Subtotal, cash and invested assets	77,400,981	50,542	77,350,439	73,655,795
8 Investment income due and accrued	377,786		377,786	377,542
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	64,215		64,215	51,086
9.2 Deferred premiums, agents' balances in course of collection	1,854,371		1,854,371	1,491,862
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	17,944		17,944	94,454
10.2 Funds held by or deposited with reinsured companies			-	-
10.3 Other amounts receivable under reinsurance contracts			-	-
11 Current federal income tax recoverable and interest thereon	426,160	426,160	-	-
12 Electronic data processing equipment and software	200	200	-	-
13 Furniture and equipment assets			-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	91,148	91,148	-	-
16 Total	80,232,806	568,051	79,664,756	75,670,738

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 IA Fair Plan	10,889	10,889	0	-
1102 insert write-in			0	-
1103 insert write-in			0	-
1104 insert write-in			0	-
1105 insert write-in			0	-
1106 insert write-in			0	-
1107 insert write-in			0	-
1108 insert write-in			0	-
1199 Totals (Line 6 above)	10,889	10,889	0	0

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Prepaid Expenses	60,598	60,598	0	-
2502 Transportation Equipment	30,550	30,550	0	-
2503 insert write-in			0	-
2504 insert write-in			0	-
2505 insert write-in			0	-
2506 insert write-in			0	-
2507 insert write-in			0	-
2508 insert write-in			0	-
2599 Totals (Line 15 above)	91,148	91,148	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 1,026,103)	1,493,621	1,135,215
2 Loss Adjustment Expenses	60,593	58,124
3 Commissions payable, contingent commissions	562,654	461,754
4 Other Expenses	48,146	68,105
5 Taxes licenses and fees due and accrued	37,761	45,801
6 Current federal and foreign income taxes	0	0
7 Borrowed Money	0	0
8 Unearned Premiums	8,226,725	6,905,339
9 Advance Premiums	474,117	231,631
10 Ceded reinsurance premiums payable	733,711	526,182
11 Funds held by company under reins treaties	140,463	80,648
12 Amounts withheld or retained by company for account of other	0	0
13 Aggregate write Ins for liabilities	3,071	48,410
14 Total Liabilities (Lines 1 through 13)	11,780,863	9,561,210
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	67,883,892	66,109,528
18 Surplus as regards policyholders	67,883,892	66,109,528
19 Totals (Page 2, Line 16, Col. 3)	79,664,756	75,670,738

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>Suspense</i>	3,071	2,910
1302 <i>Profit Sharing Payable</i>	-	45,500
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	3,071	48,410

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

1501 <i>insert write-in</i>		0
1502 <i>insert write-in</i>		0
1503 <i>insert write-in</i>		0
1504 <i>insert write-in</i>		0
1505 <i>insert write-in</i>		0
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

1601 <i>insert write-in</i>		0
1602 <i>insert write-in</i>		0
1603 <i>insert write-in</i>		0
1604 <i>insert write-in</i>		0
1605 <i>insert write-in</i>		0
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

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Line	Year		
	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	6,317,933	6,141,901	12,305,079
2 Net investment income	1,111,824	1,086,317	2,487,707
3 Miscellaneous income	186,364	101,590	166,651
4 Total (Lines 1 through 3)	7,616,121	7,329,809	14,959,436
5 Benefit and loss related payments	3,083,572	3,838,836	8,891,914
6 Commissions, expenses paid and aggregate write-ins for deductions	2,448,473	2,161,086	4,514,305
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	960,206	960,206
8 Total (Lines 5 through 7)	5,532,045	6,960,127	14,366,424
9 Net cash from operations (Line 4 minus Line 8)	2,084,076	369,682	593,012
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	1,320,000	565,750	2,003,750
10.2 Stocks	13,570	7,040	1,627,999
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	1,333,570	572,791	3,631,750
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	2,503,267	1,218,783	1,540,913
11.2 Stocks	455,269	41,719	365,847
11.3 Real Estate	-	5,012	-
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,958,536	1,265,514	1,906,760
12 Net cash from investments (Line 11.5 minus Line 10.5)	(1,624,966)	(692,723)	1,724,990
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	14,676	(416,847)	(369,837)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	14,676	(416,847)	(369,837)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	473,786	(739,888)	1,948,165
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	3,385,437	1,437,272	1,437,272
17.2 End of year (Line 15 plus Line 17.1)	3,859,223	697,384	3,385,437

FIRST MAXFIELD MUTUAL INSURANCE ASSOCIATION

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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

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1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
97913PNB8	Woodbury MN GO Bond 2024A		04/15/2024	RBC Capital Markets	0.00	301,188	300,000	0	1.A FE
153079AN8	Central City Loc Gvt Corp Lease Rev		02/26/2024	First Bankers' Banc Securities	0.00	218,000	200,000	3,876	1.F FE
280360ED6	Edgewood Ia		05/01/2024	First Bankers' Banc Securities	0.00	155,000	155,000	0	1.C FE
443808EC0	Hudson Ia Cmnty Sch		05/01/2024	First Bankers' Banc Securities	0.00	328,250	325,000	0	1.E FE
46247EBG9	Iowa Fin Auth		05/28/2024	US Bank	0.00	201,433	200,000	0	1.A FE
4624677W5	Iowa Fin Auth Single Family Mtg		03/01/2024	Edward Jones	0.00	146,623	145,000	0	1.A FE
477071BE3	Jesup Iowa Cmnty Sch Dist Sch		06/12/2024	Edward Jones	0.00	201,429	200,000	0	1.C FE
706048LL7	Pella Iowa Cmnty Sch		06/01/2024	First Bankers' Banc Securities	0.00	198,908	200,000	0	1.D FE
772776CQ1	Rock Valley Iowa Cmnty Sch		06/18/2024	RBC Capital Markets	0.00	256,180	250,000	389	1.C FE
834307JB7	Solon Iowa Cmnty Sch Dist Go		06/18/2024	RBC Capital Markets	0.00	307,650	300,000	100	1.D FE
49326EEG4	Keycorp Medium Term Note		02/26/2024	First Bankers' Banc Securities	0.00	188,607	200,000	2,688	2.B FE
Bonds Subtotal						2,503,267	2,475,000	7,052	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Preferred Stocks									
none									
Preferred Stocks Subtotal						0	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Common Stocks									
29875E100	Europacific Growth Fund		06/10/2024	Reinvested Dividend/Capital Gains	174.37	10,105	0	0	
360802821	Fundamental Investors Fund		03/13/2024	Reinvested Dividend/Capital Gains	16.73	1,303	0	0	
360802821	Fundamental Investors Fund		06/12/2024	Reinvested Dividend/Capital Gains	54.54	4,399	0	0	
453320822	Income Fund Amer Inc		03/11/2024	Reinvested Dividend/Capital Gains	355.52	8,479	0	0	
453320822	Income Fund Amer Inc		06/10/2024	Reinvested Dividend/Capital Gains	356.73	8,558	0	0	
47103X534	Janus Henderson Global Equity		03/28/2024	Reinvested Dividend/Capital Gains	1053.83	6,534	0	0	
47103X534	Janus Henderson Global Equity		06/28/2024	Reinvested Dividend/Capital Gains	2079.89	12,771	0	0	
33741X102	First Trust Smid Cap Rising		06/18/2024	RBC Capital Markets	12000.00	403,121	0	0	
Common Stocks Subtotal						455,269	0	0	XXX
<input type="button" value="Insert New Row"/>									
<input type="button" value="Delete Last Row"/>									
Totals - Bonds, Preferred and Common Stocks						2,958,536	2,475,000	7,052	XXX

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

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	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
Bonds								
1 NAIC 1 (a)	\$ 41,729,486	\$ 1,950,038	\$ 564,320	\$ (288,994)	\$ 41,729,486	\$ 42,826,210		\$ 41,798,509
2 NAIC 2 (a)	\$ 3,724,039	\$ -	\$ 341,272	\$ 253,579	\$ 3,724,039	\$ 3,636,347		\$ 3,539,426
3 NAIC 3 (a)	\$ 613,635	\$ -	\$ -	\$ (2,253)	\$ 613,635	\$ 611,382		\$ 617,632
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	\$ 46,067,160	\$ 1,950,038	\$ 905,592	\$ (37,667)	\$ 46,067,160	\$ 47,073,939	\$ -	\$ 45,955,567
Preferred Stocks								
8 NAIC 1	\$ 264,000	\$ -	\$ -	\$ (1,800)	\$ 264,000	\$ 262,200		\$ 260,520
9 NAIC 2	\$ 1,233,760	\$ -	\$ -	\$ (21,380)	\$ 1,233,760	\$ 1,212,380		\$ 1,200,500
10 NAIC 3	\$ 278,500	\$ -	\$ -	\$ (8,500)	\$ 278,500	\$ 270,000		\$ 261,320
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	1,776,260	-	-	(31,680)	1,776,260	1,744,580	-	1,722,340
15 Total Bonds & Preferred Stock	47,843,420	1,950,038	905,592	(69,347)	47,843,420	48,818,519	-	47,677,907

Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

(a) NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21	22	
										Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)								Total Foreign Exchange Change in B./A.C.V.
Bonds																						
151649H9	Center Pl Urbana, IA CSD 3.75% 5/35		05/01/2024	Called	0	45,000	45,000	46,064	45,000	0	0	0	0	-	0	45,000	0	0	0	563	05/01/2035	1.E FE
462466EL3	Iowa Fin Auth Health Facs Rev		06/14/2024	Called	0	145,000	145,000	153,413	145,000	0	0	0	0	-	0	145,000	0	0	0	6,021	08/15/2029	2.A FE
462466EQ2	Iowa ST Fin Auth		06/14/2024	Called	0	100,000	100,000	93,429	96,125	0	147	0	147	0	96,272	0	3,728	3,728	3,322	08/15/2033	2.A FE	
462466EP4	Iowa St Fin Authority 4.0%		06/14/2024	Called	0	100,000	100,000	103,569	100,000	0	0	0	0	-	100,000	0	0	0	3,322	08/15/2032	2.A FE	
654811AY4	Nixa MO Pub Schls		03/01/2024	Refunded Bond	0	200,000	200,000	232,954	201,258	0	(1,258)	0	(1,258)	0	200,000	0	0	0	5,000	03/01/2035	1.B FE	
669062QJ3	Norwalk IA Cmnty Sch Dist		05/01/2024	Called	0	60,000	60,000	62,609	60,192	0	(192)	0	(192)	0	60,000	0	0	0	675	05/01/2037	1.C FE	
727771JH1	Platte Cnty Neb Sch Dist 4.0% 12/30		06/15/2024	Called	0	100,000	100,000	109,282	100,521	0	(521)	0	(521)	0	100,000	0	0	0	2,000	12/15/2030	1.D FE	
943861GA6	Waverly Shell Rock IA Cmnty Sch Dist		06/01/2024	Matured	0	225,000	225,000	229,940	226,555	0	(1,555)	0	(1,555)	0	225,000	0	0	0	4,500	06/01/2024	1.D FE	
851885DG5	Springville IA Cmnty Sch Dist		06/01/2024	Called	0	145,000	145,000	130,500	134,320	0	0	0	0	-	134,320	0	10,680	10,680	1,631	06/01/2036	1.C FE	
200339FQ7	Comerica Bk CD 5.00%		02/05/2024	Matured	0	200,000	200,000	200,000	200,000	0	0	0	0	-	200,000	0	0	0	7,665	05/04/2026	1.C FE	
	Bonds Subtotal					1,320,000	xxx	1,361,760	1,308,971	-	(3,379)	-	(3,379)	-	1,305,592	-	14,409	14,409	34,700	xxx	xxx	
	Insert New Row																					
	Delete Last Row																					
Preferred Stocks																						
	none																					
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																					
	Delete Last Row																					
Common Stocks																						
637417106	Nnn REIT Inc		01/01/2024	Return of Capital	-	187	-	187	-	187	-	-	-	187	-	187	-	-	-	-	-	-
662680103	Onesok Inc		03/01/2024	Return of Capital	-	204	-	204	-	204	-	-	-	204	-	204	-	-	-	-	-	-
29875E100	Europacific Growth Fund		06/10/2024	Capital Gain	-	8,334	-	-	-	-	-	-	-	-	-	-	-	8,334	8,334	-	-	-
33739E108	First Trust Pref Sec & Inc ETF		01/01/2024	Return of Capital	-	1,753	-	1,753	-	1,753	-	-	-	1,753	-	1,753	-	-	-	-	-	-
360802821	Fundamental Investors Fund		06/12/2024	Capital Gain	-	3,091	-	-	-	-	-	-	-	-	-	-	-	3,091	3,091	-	-	-
	Common Stock Subtotal					13,570	xxx	2,144	-	2,144	-	-	2,144	-	2,144	-	11,426	11,426	-	xxx	xxx	
	Insert New Row																					
	Delete Last Row																					
	Totals - Bonds, Preferred and Common Stocks					1,333,570	xxx	1,363,904	1,308,971	2,144	(3,379)	-	(1,235)	-	1,307,736	-	25,834	25,834	34,700	xxx	xxx	

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22		
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Foreign Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol		
Bonds																							
none																							
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx		
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Preferred Stocks																							
none																							
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx		
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Common Stocks																							
none																							
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx		
							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx	
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
0100001	Denver Savings Bank - Ckg	0.050%	164	-	391,924
0100002	Denver Savings Bank - MMK	0.600%	5,188	-	1,031,237
0400001	Cash in Company's Office				75
Total Cash			5,352	-	1,423,235

Total Cash

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8600001	Fidelity Govt Port Cl I (316175108) Pending Cash	9/27/2016	var	N/A	2,637,417 (201,429)	-	59,757
Total Cash Equivalents					2,435,988	-	59,757

SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)

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	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	1,844,020	530,997
2 Cost of cash equivalents	591,968	1,313,023
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals		
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	2,435,988	1,844,020
11 Deduct total nonadmitted amounts	0	
12 Statement value at end of current period (Line 10 minus Line 11)	2,435,988	1,844,020