

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0100

West Side Mutual Insurance Association

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PALO IA 52324

QUARTERLY STATEMENT
OF THE

WEST SIDE MUTUAL INSURANCE ASSOCIATION

For the Period Ended June 30, 2024

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	4,306,118	-	4,306,118	3,442,426
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-	-	-	-
2.2 Common Stocks	3,807,088	-	3,807,088	3,566,722
3 Real Estate (Schedule A)	124,155	-	124,155	73,660
4 Cash				
4.1 Cash	825,718	-	825,718	464,690
4.1 Cash equivalents	694,800	-	694,800	709,278
4.2 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	<u>9,757,880</u>	<u>-</u>	<u>9,757,880</u>	<u>8,256,776</u>
8 Investment income due and accrued	31,747	-	31,747	29,645
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	(5,693)	(9,101)	3,408	2,216
9.2 Deferred premiums, agents' balances in course of collection	-	-	-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	2,500	-	2,500	2,500
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	-	-	-	-
12 Electronic data processing equipment and software	3,147	-	3,147	5,115
13 Furniture and equipment assets	2,875	2,875	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	<u>69,605</u>	<u>69,605</u>	<u>-</u>	<u>-</u>
16 Total	<u>9,862,061</u>	<u>63,379</u>	<u>9,798,682</u>	<u>8,296,251</u>

DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>	-	-	-	-
1102 <i>insert write-in</i>	-	-	-	-
1103 <i>insert write-in</i>	-	-	-	-
1104 <i>insert write-in</i>	-	-	-	-
1105 <i>insert write-in</i>	-	-	-	-
1106 <i>insert write-in</i>	-	-	-	-
1107 <i>insert write-in</i>	-	-	-	-
1108 <i>insert write-in</i>	-	-	-	-
1199 Totals (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 Automobiles	69,605	69,605	-	-
2502 <i>insert write-in</i>	-	-	-	-
2503 <i>insert write-in</i>	-	-	-	-
2504 <i>insert write-in</i>	-	-	-	-
2505 <i>insert write-in</i>	-	-	-	-
2506 <i>insert write-in</i>	-	-	-	-
2507 <i>insert write-in</i>	-	-	-	-
2508 <i>insert write-in</i>	-	-	-	-
2599 Totals (Line 15 above)	<u>69,605</u>	<u>69,605</u>	<u>-</u>	<u>-</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	Current Statement Date	December 31, Prior Year
1 Losses (current accident year \$ <input type="text" value="163,048"/>	198,248	244,450
2 Loss Adjustment Expenses	-	17,315
3 Commissions payable, contingent commissions	47,667	45,351
4 Other Expenses	8,298	9,502
5 Taxes licenses and fees due and accrued	9,760	7,240
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,446,088	1,076,749
9 Advance Premiums	135,423	75,508
10 Ceded reinsurance premiums payable	-	87,855
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	25,388	14,443
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	<u>1,870,872</u>	<u>1,578,412</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>7,927,810</u>	<u>6,717,839</u>
18 Surplus as regards policyholders	<u>7,927,810</u>	<u>6,717,839</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>9,798,682</u>	<u>8,296,251</u>

DETAILS OF WRITE-INS FOR LIABILITIES

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	<u>-</u>	<u>-</u>

DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS

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

DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS

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

WEST SIDE MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line			
	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	962,151	1,021,949	1,999,634
2 Net investment income:	108,980	91,094	205,339
3 Miscellaneous income	38,355	26,680	51,340
4 Total (Lines 1 through 3)	1,109,487	1,139,722	2,256,313
5 Benefit and loss related payments	315,001	355,679	1,179,969
6 Commissions, expenses paid and aggregate write-ins for deductions	591,084	519,689	1,058,516
7 Federal and foreign income taxes paid (recovered) net of \$ - tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	906,084	875,368	2,238,485
9 Net cash from operations (Line 4 minus Line 8)	203,403	264,355	17,829
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	405,000	225,000	380,000
10.2 Stocks	50	740	725,740
10.3 Real Estate			-
10.4 Miscellaneous proceeds	2,056	1,122	17,579
10.5 Total investment proceeds (Lines 10.1 to 10.4)	407,106	226,862	1,123,319
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	1,267,113	380,000	200,000
11.2 Stocks	128,889	-	180,000
11.3 Real Estate			-
11.4 Miscellaneous applications		-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,396,003	380,000	380,000
12 Net cash from investments (Line 11.5 minus Line 10.5)	(988,896)	(153,138)	743,319
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds			-
13.2 Other cash provided (applied)	1,026,220	(20,734)	(115,115)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,026,220	(20,734)	(115,115)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	240,726	90,482	646,032
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,279,792	633,761	633,760
17.2 End of year (Line 15 plus Line 17.1)	1,520,518	724,243	1,279,792

WEST SIDE MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

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									
04911L-AX-1	Atlantic Bank 5.1% 6/17/2026		6/6/2024	Bank of Iowa		100,000	100,000	-	1.A
06051X-EM-0	Bank America 5.2% 12/15/2025		6/6/2024	Bank of Iowa		100,000	100,000	-	1.A
15987U-CV-8	Charles Schwab Bank 6/12/2025		6/6/2024	Bank of Iowa		100,000	100,000	-	1.A
61690D-SH-2	Morgan Stanley Bank 5.05%		6/6/2024	Bank of Iowa		100,000	100,000	-	1.A
	Bonds Subtotal					400,000	400,000	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
88344M-10-1	Solventum Corp		4/2/2024	Spin Off	83.750	7,888			
	Common Stocks Subtotal					7,888	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						<u>407,888</u>	<u>400,000</u>	<u>-</u>	

WEST SIDE MUTUAL INSURANCE ASSOCIATION

Year
2024

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

		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)	4,881,481	509,498	423,503	(1,415)	4,881,481	4,966,061	-	4,222,674
2	NAIC 2 (a)	34,856	-	-	1	34,856	34,857	-	34,851
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>4,916,337</u>	<u>509,498</u>	<u>423,503</u>	<u>(1,414)</u>	<u>4,916,337</u>	<u>5,000,918</u>	<u>-</u>	<u>4,257,526</u>
Preferred Stocks									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	Total Bonds & Preferred Stock	<u>4,916,337</u>	<u>509,498</u>	<u>423,503</u>	<u>(1,414)</u>	<u>4,916,337</u>	<u>5,000,918</u>	<u>-</u>	<u>4,257,526</u>

(a) 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:

NAIC 1 \$694,800

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

WEST SIDE MUTUAL INSURANCE ASSOCIATION

Year
2024

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)									
Bonds																						
030843-FN-1	Ames IA Elect Rev Ser		6/1/2024	Matured	-	90,000	90,000	90,000	90,000	-	-	-	-	-	90,000	-	-	-	956	6/1/2024	1.A	
264037-AJ-1	Dubuque IA Sales Tax Incr R		6/1/2024	Matured	-	70,000	70,000	70,000	70,000	-	-	-	-	-	70,000	-	-	-	1,094	6/1/2024	1.A	
851885-DG-5	Springville IA CSD 2.7% 6/1/2036		6/3/2024	Partial Call	-	65,000	65,000	58,859	60,403	-	128	-	128	-	60,531	-	4,469	4,469	741	6/1/2024	1.A	
949764-BH-6	Wells Fargo BK Sioux Falls		4/24/2024	Matured	-	80,000	80,000	80,000	80,000	-	-	-	-	-	80,000	-	-	-	3,960	4/24/2024	1.A	
Bonds Subtotal						305,000	305,000	298,859	300,403	-	128	-	128	-	300,531	-	4,469	4,469	6,751			
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal						-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
88344M-10-1	Solventum Corp		4/9/2024	Sale of Fractional Shares	0.75	50		71	-	-	-	-	-	-	71	-	(21)	(21)	-			
88579Y-10-1	3M		4/2/2024	Spin Off	-			71	-	-	-	-	-	-	71	-	(21)	(21)	-			
Common Stock Subtotal						50	xxx	71	-	-	-	-	-	-	71	-	(21)	(21)	-			
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks						305,050	305,000	298,929	300,403	-	128	-	128	-	300,802	-	4,448	4,448	6,751			

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22	
											12	13	14	15								
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	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																						
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Preferred Stocks																						
NONE																						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Common Stocks																						
NONE																						
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																						
Delete Last Row																						
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	Hills Bank and Trust Company	0.100%	379		585,098
	Farmers and Merchants Checking				81,578
	Palo Savings Bank	2.400%	1,891	272	158,968
	Cash in office				75
Total Cash			2,270	272	825,718

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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
60934N-10-4	Federated Govt Obligations Fund	12/31/2023		12/31/2050	694,800	-	20,508
Total Cash Equivalents					694,800	-	20,508

**SCHEDULE E - PART 2 - VERIFICATION
(Cash Equivalents)**

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	815,101	299,022
2 Cost of cash equivalents	291,777	948,808
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(412,077)	(432,730)
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)	<u>694,800</u>	<u>815,101</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>694,800</u></u>	<u><u>815,101</u></u>