

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0109

Monona County Mutual Insurance Association

Ryan Ruth
906 7TH ST
ONAWA IA 51040

June 30, 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	\$ 712,359	\$	\$	\$ 712,359		
3. Windstorm	471,012			471,012		
4. Other						
5. Totals	\$ 1,183,371	\$	\$	\$ 1,183,371		
6. All reinsurance premiums ceded other than Per Risk				533,560		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$	649,811
8. Interest received on bonds				49,549		
9. Increase in adjustment of bonds \$ 2,135 , less		\$ 2,135				
\$ 47,250 decrease in adjustment of bonds				(45,115)		
10. Dividends received						
11. Interest received on bank deposits				27,037		
12. Other Interest						
13. Profit on sale of investment						
14. Rents received*				5,200		
15. Total income from investments (items 8 through 14)					\$	36,671
16. Borrowed money						
17. Premiums collected for other companies (less refunds)				39,472		
18. Increase in ledger liabilities						
19. Overwrite fees received						
20. Federal income tax refund						
21. Miscellaneous income						
22. Billing & Late Fees				740		
23.						
24. Total (items 16 through 23)					\$	40,212
25. Total income (items 5,15 and 24)					\$	726,694
26. Total assets and income (item 1 plus item 25)					\$	5,571,829

*Includes \$ 1,200 For association's occupancy of its own buildings

June 30, 2024

1. Amount brought forward from line 29 page 2 \$ 5,571,829

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	\$ 262,365	\$	\$	\$ 262,365
3. Windstorm	477,819			477,819
4. Other				
5. Totals	\$ 740,184	\$	\$	\$ 740,184

6. All reinsurance losses ceded other than Per Risk Losses

7. Total of all net losses (line 6, col.4 - line 7 = line 8) \$ 740,184

OPERATING EXPENSE

8. Loss Adjustment Expenses	31,990
9. Commissions	100,475
10. Advertising	7,009
11. Boards, bureaus and associations	6,580
12. Inspection and loss prevention	
13. Salaries of officers	22,725
14. Expenses of officers	
15. Salaries of office employees	57,237
16. Employee welfare	9,012
17. Insurance	10,286
18. Directors' compensation	1,108
19. Directors' expenses	
20. Rent and rent items	1,200
21. Equipment	12,953
22. Printing, stationery and supplies	5,684
23. Postage and telephone	6,379
24. Legal and auditing	26,020
25. State insurance taxes March 1	2,049
June 1	8,277
26. Insurance Division licenses and fees	100
27. Payroll taxes	8,459
28. All other taxes (excluding Federal income)	
29. Real estate expenses	4,353
30. Real estate taxes	1,014
31. Interest on borrowed money	
32. Miscellaneous	4,535
a Annual Meeting Expense	100
b Donations/Contributions	6,066
c Travel and Travel Items	1,774
d Over and Short	1,019
e	
33. Total operating expense (items 8 through 32)	\$ 336,404

NON-OPERATING EXPENSE

34. Borrowed money repaid	
35. Depreciation on real estate	4,500
36. Loss on sale of investments	
37. Federal income tax Prior year	7,092
Current year	8,546
38. Premium collections transmitted to other companies	25,278
39. Commissions paid agents for other companies	7,728
40. Decrease in ledger liabilities	10,416
41.	
42. Total non-operating expense (items 34 through 41)	\$ 63,560
43. Total disbursements (items 7, 33 and 42)	\$ 1,140,148
44. Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4	\$ 4,431,681

ASSETS - June 30, 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	\$ 2,917,256	\$	\$	\$ 2,917,256	\$ 2,962,372
2. Stocks	1,500	8,765		10,265	\$ 10,265
3. Bank Balances					
3.1 Subject to check	408,761			408,761	\$ (25,806)
3.2 On interest	1,050,667			1,050,667	\$ 1,854,704
4. Real estate	35,790			35,790	\$ 40,290
5. Cash in office	100			100	\$ 100
6. Unpaid premiums					
6.1 Due before May 1	1,451		1,451	xxxxxxx	xxxxxxx
6.2 Due after May 1	12,909			12,909	\$ 7,691
7. Reinsurance receivable on paid losses					\$ -
8. Accrued interest	xxxxxxx	31,014		31,014	\$ 34,793
9. Accrued rent due	xxxxxxx				\$ -
10. Equipment and furniture	3,045		3,045	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	\$ 4,431,679	\$ 39,779	\$ 4,696	\$ 4,466,762	\$ 4,884,409

Bonds are amortized through: 12/31/2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 7,042,914		
2. Unpaid claims (incurred but not reported)			
3. Total unpaid losses	7,042,914		
4. Less: reinsurance recoverable on unpaid losses	6,501,835		
5. Net unpaid claims		\$ 541,079	\$ 151,226
6. Unpaid adjusting expenses		25,000	11,765
7. Ceded reinsurance balances payable		24	5,611
8. Unpaid salaries and commissions		12,328	5,795
9. Borrowed money			
10. Interest due on borrowed money			
11. Amounts withheld for the account of others			4,933
12. Taxes payable:			
Real Estate		2,029	2,028
Federal Income			7,092
Premium		3,557	1,976
Other		190	210
13. Other unpaid expenses		2,829	2,670
14. Premiums collected for other companies - not remitted		5,573	39,101
15. Premiums received in advance		41,776	20,994
*16. Unearned premium reserve		1,028,693	655,596
17. Accrued Pension Exp.			11,008
18.			
19. Total liabilities		\$ 1,663,078	\$ 920,005
20. Surplus		\$ 2,803,684	\$ 3,964,404
21. Total liabilities and surplus		\$ 4,466,762	\$ 4,884,409

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

*Method of calculation: Actual

Year End
Word End
Year

6/30/2024
June 30 2024
2024