

## **June 30, 2024 - Quarterly Statement**

*Iowa Company Number:* 0064

### **Floyd County Mutual Insurance Association**

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**June 30, 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 .....	\$ 439,858	\$	\$	\$ 439,858		
3. Windstorm .....	352,238			352,238		
4. Other .....						
5. Totals .....	\$ 792,096	\$	\$	\$ 792,096		
6. All reinsurance premiums ceded other than Per Risk .....				394,657		
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8) .....					\$	397,439
8. Interest received on bonds .....				41,882		
9. Increase in adjustment of bonds .....		\$ 3,313	, less			
\$ 10,305 decrease in adjustment of bonds .....				(6,992)		
10. Dividends received .....				10,071		
11. Interest received on bank deposits .....				6,384		
12. Other Interest .....						
13. Profit on sale of investment .....				39,122		
14. Rents received* .....				2,100		
15. Total income from investments (items 8 through 14) .....					\$	92,567
16. Borrowed money .....						
17. Premiums collected for other companies (less refunds) .....				83,243		
18. Increase in ledger liabilities .....						
19. Overwrite fees received .....						
20. Federal income tax refund .....						
21. Miscellaneous income .....						
22. Billing Fees .....				4,319		
23. ....						
24. Total (items 16 through 23) .....					\$	87,562
25. Total income (items 5,15 and 24) .....					\$	577,568
26. Total assets and income (item 1 plus item 25) .....					\$	4,950,433

\*Includes \$ 1,800 For association's occupancy of its own buildings

**June 30, 2024**

1.	Amount brought forward from line 29 page 2 .....		\$	4,950,433
<b>DISBURSEMENTS - DECREASES IN LEDGER ASSETS</b>				
	(1) Direct Losses	(2) Reinsurance Assumed	(3) Per Risk Reinsurance Recovered	(4) Net Losses Paid (1 + 2 - 3 = 4)
2.	Fire .....	\$ 262,688	\$	\$ 262,688
3.	Windstorm .....	102,362		102,362
4.	Other .....			
5.	Totals .....	\$ 365,050	\$	\$ 365,050
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) .....			\$ 320,728
<b>OPERATING EXPENSE</b>				
8.	Loss Adjustment Expenses .....			21,875
9.	Commissions .....			104,212
10.	Advertising .....			995
11.	Boards, bureaus and associations .....			6,284
12.	Inspection and loss prevention .....			2,655
13.	Salaries of officers .....			36,802
14.	Expenses of officers .....			1,774
15.	Salaries of office employees .....			21,044
16.	Employee welfare .....			11,304
17.	Insurance .....			3,915
18.	Directors' compensation .....			
19.	Directors' expenses .....			
20.	Rent and rent items .....			1,800
21.	Equipment .....			12,362
22.	Printing, stationery and supplies .....			1,574
23.	Postage and telephone .....			16,982
24.	Legal and auditing .....			10,250
25.	State insurance taxes March 1 .....		1,253	
	June 1 .....	6,496		7,749
26.	Insurance Division licenses and fees .....			314
27.	Payroll taxes .....			4,890
28.	All other taxes (excluding Federal income) .....			
29.	Real estate expenses .....			2,911
30.	Real estate taxes .....			1,097
31.	Interest on borrowed money .....			
32.	Miscellaneous .....			1
	a Annual Meeting .....			85
	b Donations/Contributions .....			540
	c Travel and Travel Items .....			
	d Over and Short .....			(2)
	e .....			
33.	Total operating expense (items 8 through 32) .....			\$ 271,413
<b>NON-OPERATING EXPENSE</b>				
34.	Borrowed money repaid .....			
35.	Depreciation on real estate .....			1,148
36.	Loss on sale of investments .....			48,401
37.	Federal income tax Prior year .....		Current year	
38.	Premium collections transmitted to other companies .....			61,938
39.	Commissions paid agents for other companies .....			11,427
40.	Decrease in ledger liabilities .....			1,132
41.	.....			
42.	Total non-operating expense (items 34 through 41) .....			\$ 124,046
43.	Total disbursements (items 7, 33 and 42) .....			\$ 716,187
44.	Balance - ledger assets, June 30th must agree with Line 17, Column 1, Page 4 .....			\$ 4,234,246

### 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 .....	\$ 2,778,710	\$	\$	\$ 2,778,710	\$ 2,955,058
2. Stocks .....	904,786	271,994		1,176,780	\$ 1,087,606
3. Bank Balances					
3.1 Subject to check .....	39,199			39,199	\$ 33,645
3.2 On interest .....	477,372			477,372	\$ 475,046
4. Real estate .....	34,128			34,128	\$ 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	19,519		19,519	\$ 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. Rent Receivable .....		300		300	\$ -
16. ....					\$ -
17. Totals .....	\$ 4,234,245	\$ 291,813	\$	\$ 4,526,058	\$ 4,604,941

Bonds are amortized through: 12/31/2024

**LIABILITIES - June 30, 2024**

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 65,000		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	65,000		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 65,000	\$ 178,500
6. Unpaid adjusting expenses .....		4,900	8,100
7. Ceded reinsurance balances payable .....		23	65,942
8. Unpaid salaries and commissions .....		13,405	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 .....		1,425	1,253
Other .....		-	-
13. Other unpaid expenses .....		2,768	2,534
14. Premiums collected for other companies - not remitted .....		12,524	8,707
15. Premiums received in advance .....		45,991	32,146
*16. Unearned premium reserve .....		562,000	520,000
17. ....			
18. ....			
19. Total liabilities .....		\$ 710,230	\$ 847,943
20. Surplus .....		\$ 3,815,828	\$ 3,756,998
21. Total liabilities and surplus .....		\$ 4,526,058	\$ 4,604,941

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

\*Method of calculation: 40% method.

Year End  
Word End  
Year

6/30/2024  
June 30 2024  
2024