

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0013

Boone Farmers Mutual Insurance Association

Brad D. Larson
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BOONE IA 50036

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4 \$ 3,152,050

INCOME - INCREASES IN LEDGER ASSETS

PREMIUMS				
(1) Direct Premium	(2) 1758484.00 Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1+2-3=4)	
2. Fire	\$ 983,301	\$ 0	\$ 0	\$ 983,301
3. Windstorm	775,183	0	0	775,183
4. Other	0			
5. Totals	\$ 1,758,484	\$ 0	\$ 0	\$ 1,758,484
6. All reinsurance premiums ceded other than Per Risk			1,101,962	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 656,522
8. Interest received on bonds			23,098	
9. Increase in adjustment of bonds \$ 320 , less				
\$ 206 decrease in adjustment of bonds			114	
10. Dividends received			18,836	
11. Interest received on bank deposits			0	
12. Other interest			0	
13. Profit on sale of investment			20,004	
14. Rents received*			1,200	
15. Total income from investments (items 8 through 14)				\$ 63,252
16. Borrowed money			0	
17. Premiums collected for other companies (less refunds)			149,285	
18. Increase in ledger liabilities			12,051	
19. Overwrite fees received			0	
20. Federal income tax refund			0	
21. Miscellaneous income			289	
22. Wind service fee income			0	
23.				
Total (items 16 through 23)				\$ 161,625
Total income (items 5, 15, and 24)				\$ 881,399
Total assets and income (item 1 plus item 25)				\$ 4,033,449

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

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	\$ 1,572,539	\$ 0	\$ 0	\$ 1,572,539	\$ 1,572,426
2. Stocks	949,497	736,166	0	1,685,663	1,687,059
3. Bank balances					
3.1 Subject to check	178,759			178,759	140,699
3.2 On interest	0			0	0
4. Real estate	105,196			105,196	108,229
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before May 1	4,520		4,520	xxxxxxx	xxxxxxx
6.2 Due after May 1	232,756	0	222,057	10,699	34,150
7. Reinsurance receivable on paid losses	0	2,570		2,570	77,728
8. Accrued interest	xxxxxxx	21,068		21,068	16,330
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
11. Automobiles	0		0	xxxxxxxxxxxxxxxxxxxx	xxxxxxxxxxxxxxxxxxxx
12. Cash surrender value of life ins	0			0	0
13. Federal income tax recoverable	0	0	0	0	0
14. Electronic data processing equipment	0		0	0	0
15. Contingency Receivable	0	0	0	0	0
16. Investment ReceivableInvestment Receivable	0	0	0	0	33,377
17. Totals	\$ 3,043,367	\$ 759,804	\$ 226,577	\$ 3,576,594	\$ 3,670,098

June 30, 2024

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 542,660		
2. Unpaid claims (incurred but not reported)	5,000		
3. Total unpaid losses	547,660		
4. Less: reinsurance recoverable on unpaid	242,201		
5. Net unpaid claims		\$ 305,459	\$ 189,184
6. Unpaid adjusting expenses		349	333
7. Ceded reinsurance balances payable		0	284,092
8. Unpaid salaries and commissions		59,755	59,298
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		4,397	1,949
12. Taxes payable:			
Real Estate		3,044	6,089
Federal Income		0	0
Premium		2,591	8,124
Other		0	0
13. Other unpaid expenses		943	0
14. Premiums collected for other companies - not remitted		13,652	15,457
15. Premiums received in advance		48,328	24,518
16. Unearned premium reserve		1,592,980	1,449,947
17. Investment Payable		0	0
18. Suspense		0	(10,502)
19. Total liabilities		\$ 2,031,498	\$ 2,028,489
20. Surplus		\$ 1,545,096	\$ 1,641,609
21. Total liabilities and surplus		\$ 3,576,594	\$ 3,670,098

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

*Method of calculation: Actual; Daily Pro-Rata