

June 30, 2024 - Quarterly Statement

Iowa Company Number: 0058

Sherrill Mutual Fire Insurance Association

Peter Hagenson

PO BOX 19

SHERRILL IA 52073

June 30, 2024

1. Ledger Assets, December 31 of previous year, Total, column 1, page 4					\$ 3,603,731
INCOME - INCREASES IN LEDGER ASSETS					
	PREMIUMS				
	(1)	(2)	(3)	(4)	
	Direct Premium	Reinsurance Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3+4)	
2. Fire	\$ 796,306	\$ 0	\$ -	\$ 796,306	
3. Windstorm	587,549	0		587,549	
4. Other	0			0	
5. Totals	\$ 1,383,855	\$ 0	\$ -	\$ 1,383,855	
6. All reinsurance premiums ceded other than Per Risk				510,192	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 873,663
8. Interest received on bonds				45,760	
9. Increase in adjustment of bonds \$ 176, less					
\$ 2,312 decrease in adjustment of bonds				(2,136)	
10. Dividends received				14,098	
11. Interest received on bank deposits				1,842	
12. Other interest				0	
13. Profit on sale of investment				3,611	
14. Rents received*				1,500	
15. Total income from investments (items 8 through 14)					\$ 64,675
16. Borrowed money				0	
17. Premiums collected for other companies (less refunds)				111,776	
18. Increase in ledger liabilities				21,960	
19. Overwrite fees received				22,987	
20. Federal income tax refund				10,556	
21. Miscellaneous income				1,200	
22.					
23.					
24. Total (items 16 through 23)					\$ 168,479
25. Total income (items 5, 15, and 24)					\$ 1,106,817
26. Total assets and income (item 1 plus item 25)					\$ 4,710,548

*Includes 1,500 For association's occupancy of its own buildings

June 30, 2024

1.	Amount brought forward from line 29 page 2		\$	4,710,548	
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	\$ 307,025	\$ 0	\$ 153,130	\$ 153,895
3.	Windstorm	96,628	0	0	96,628
4.	Other	0	0	0	0
5.	Totals	\$ 403,653	\$ 0	\$ 153,130	\$ 250,523
6.	All reinsurance losses ceded other than Per Risk Losses			235,164	
7.	Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$ 15,359
OPERATING EXPENSE					
8.	Loss Adjustment Expenses			5,496	
9.	Commissions			204,874	
10.	Advertising			7,959	
11.	Boards, bureaus and associations			6,012	
12.	Inspection and loss prevention			5,747	
13.	Salaries of officers			31,685	
14.	Expenses of officers			0	
15.	Salaries of office employees			83,519	
16.	Employee welfare			2,004	
17.	Insurance			13,993	
18.	Directors' compensation			0	
19.	Directors' expenses			7,909	
20.	Rent and rent items			1,500	
21.	Equipment			15,935	
22.	Printing, stationery and supplies			5,610	
23.	Postage and telephone			5,665	
24.	Legal and auditing			18,800	
25.	State insurance taxes March 1		3,428		
	June 1	11,095			14,523
26.	Insurance Division licenses and fees			15,608	
27.	Payroll taxes			9,359	
28.	All other taxes (excluding Federal income)			0	
29.	Real estate expenses			1,674	
30.	Real estate taxes			0	
31.	Interest on borrowed money			0	
32.	Miscellaneous			5,093	
	a Annual meeting & conventions			1,179	
	b Donations & contributions			2,900	
	c Data processing expense			0	
	d Management Fee			0	
	e Travel			0	
	Investment Expense			2,415	
33.	Total operating expense (items 8 through 32)				\$ 469,459
NON-OPERATING EXPENSE					
34.	Borrowed money repaid			0	
35.	Depreciation on real estate			6,048	
36.	Loss on sale of investments			12,325	
37.	Federal income tax Prior year	0	Current year	0	0
38.	Premium collections transmitted to other companies			108,347	
39.	Commission paid agents for other companies			17,172	
40.	Decrease in ledger liabilities			0	
41.				
42.	Total non-operating expense (items 34 through 41)				\$ 143,892
43.	Total disbursements (items 7, 33 and 41)				\$ 628,710
44.	Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$ 4,081,838

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	2,052,276	\$ 0	\$ 0	\$ 2,052,276	\$ 1,953,298
2. Stocks	1,222,811	156,005	0	1,378,816	1,113,107
3. Bank Balances					
3.1 Subject to check	179,332	0	0	179,332	40,332
3.2 On interest	368,126	0	0	368,126	308,176
4. Real estate	246,773	0	0	246,773	252,820
5. Cash in office	641			641	141
6. Unpaid Premiums					
6.1 Due before May 1	0	0	0	xxxxxxx	xxxxxxx
6.2 Due after May 1	0	20,372	1,831	18,541	10,616
7. Reinsurance receivable on paid losses	0	11,080	0	11,080	91,084
8. Accrued interest	xxxxxxx	22,721	0	22,721	26,808
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	10,049	0	10,049	xxxxxxx	xxxxxxx
11. Automobiles	0	0	0	xxxxxxx	xxxxxxx
12. Cash surrender value of life ins	0	0	0	0	0
13. Federal income tax recoverable	0	0	0	0	0
14.	0	0	0	0	0
15. Electronic data processing equip	1,830		1,830	0	0
16. Subro/Contingency Receivable	0	0	0	0	0
17. Prepaid reinsurance	0	0	0	0	0
Totals	\$ 4,081,838	\$ 210,178	\$ 13,710	\$ 4,278,306	\$ 3,796,382

***** *Bonds are amortized through: 06/30/2024.

LIABILITIES - June 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	233,860		
2. Unpaid claims (incurred but not reported)	0		
3. Total unpaid losses	233,860		
4. Less: reinsurance recoverable on unpaid	176,895		
5. Net unpaid claims		\$56,965	\$0
6. Unpaid adjusting expenses		873	2,700
7. Ceded reinsurance balances payable		0	62,872
8. Unpaid salaries and commissions		47,479	39,334
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		5,042	6,158
12. Taxes payable:			
Real estate		714	357
Federal Income		5,000	0
Premium		2,744	3,428
Other		0	1,949
13. Other unpaid expenses		718	1,345
14. Premiums collected for other companies - not remitted		21,850	14,396
15. Premiums received in advance		14,506	39,403
16. Unearned premium reserve		1,023,286	891,000
17. Service Fees and Employee Benefits Payable		0	663
18.		0	0
19. Total liabilities		\$1,179,177	\$1,063,605
20. Surplus		\$3,099,129	\$2,732,777
21. Total liabilities and surplus		\$4,278,306	\$3,796,382

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

*Method of calculation: 40% Method