

## June 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0076

### Howard County Mutual Insurance Association

Katie Gooder

PO BOX 87

CRESCO IA 52136

QUARTERLY STATEMENT  
OF THE

**Howard County Mutual Insurance Association**

For the Quarter Ended June 30, 2024

## Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	3,160,197		3,160,197	
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	
2.2 Common Stocks	1,455,935		1,455,935	
3 Real Estate (Schedule A)	67,130		67,130	
4 Cash				
4.1 Cash equivalents	1,988,177		1,988,177	
4.2 Short-term investments	2,033,628		2,033,628	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,705,067	0	8,705,067	
8 Investment income due and accrued	33,588		33,588	
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	182,648	100	182,548	
9.2 Deferred premiums, agents' balances in course of collection	596,695		596,695	
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	1,193		1,193	
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	5,350		5,350	
13 Furniture and equipment assets			-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	1,097	-	1,097	-
16 Total	9,525,638	100	9,525,538	-

## DETAILS OF WRITE-INS - INVESTED ASSETS

1101 <i>insert write-in</i>			0	
1102 <i>insert write-in</i>			0	
1103 <i>insert write-in</i>			0	
1104 <i>insert write-in</i>			0	
1105 <i>insert write-in</i>			0	
1106 <i>insert write-in</i>			0	
1107 <i>insert write-in</i>			0	
1108 <i>insert write-in</i>			0	
1199 Totals (Line 6 above)	0	0	0	0

## DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS

2501 <i>Overwrite from IMT</i>	1,097		1,097	
2502 <i>insert write-in</i>			0	
2503 <i>insert write-in</i>			0	
2504 <i>insert write-in</i>			0	
2505 <i>insert write-in</i>			0	
2506 <i>insert write-in</i>			0	
2507 <i>insert write-in</i>			0	
2508 <i>insert write-in</i>			0	
2599 Totals (Line 15 above)	1,097	0	1,097	0

## LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">157,919</span> )	162,027	
2 Loss Adjustment Expenses	1,854	
3 Commissions payable, contingent commissions	132,303	
4 Other Expenses	3,570	
5 Taxes licenses and fees due and accrued	16,500	
6 Current federal and foreign income taxes	177,000	
7 Borrowed Money		
8 Unearned Premiums	1,795,012	
9 Advance Premiums	60,370	
10 Ceded reinsurance premiums payable		
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	16,528	
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	2,365,164	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,160,374	
18 Surplus as regards policyholders	7,160,374	-
19 Totals (Page 2, Line 16, Col. 3)	9,525,538	-

## 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)	-	-

## 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)	-	-

## 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)	-	-

2199 Totals (Lines 3701 through 3705) (Line 24 above)

1,480,024

-

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## STATEMENT OF CASH FLOW

Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>				
1	Premiums collected net of reinsurance	926,600		
2	Net investment income	163,884		
3	Miscellaneous income	27,365		
4	Total (Lines 1 through 3)	1,117,849	-	-
5	Benefit and loss related payments	169,888		
6	Commissions, expenses paid and aggregate write-ins for deductions	507,391		
7	Federal and foreign income taxes paid (recovered) net of \$	25,000		
8	Total (Lines 5 through 7)	702,279	-	-
9	Net cash from operations (Line 4 minus Line 8)	415,570	-	-
<b>Cash from Investments</b>				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	-		
10.2	Stocks	200,322		
10.3	Real Estate	285,543		
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	485,865	-	-
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-		
11.2	Stocks	-		
11.3	Real Estate			
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	-	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	485,865	-	-
<b>Cash from Financing and Miscellaneous Sources</b>				
13	Cash provided (applied):			
13.1	Borrowed funds			
13.2	Other cash provided (applied) - received in merger with Winneshiek Mutual Insurance Association	1,912,232		
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	1,912,232	-	-
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,813,667	-	-
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	1,208,138		
17.2	End of year (Line 15 plus Line 17.1)	4,021,805	-	-

**HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION**

**SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year**

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds</b>								
NONE								
Bonds Subtotal						0	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Preferred Stocks</b>								
NONE								
Preferred Stocks Subtotal						0	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Common Stocks</b>								
NONE								
Common Stocks Subtotal						0	0	0
<input type="button" value="Insert New Row"/>								
<input type="button" value="Delete Last Row"/>								
<b>Totals - Bonds, Preferred and Common Stocks</b>						-	-	-

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**NAIC Designation  
Modifier and SVO  
Administrative  
Symbol**

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## HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

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**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**

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	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
<b>Bonds</b>								
1 NAIC 1 (a)	\$ 3,121,564.00			\$ (2,317.00)	\$ 3,121,564.00	\$ 3,119,247.00		
2 NAIC 2 (a)	\$ 40,968.00			\$ (18.00)	\$ 40,968.00	\$ 40,950.00		
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 <b>Total Bonds</b>	<u>\$ 3,162,532.00</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,335.00)</u>	<u>\$ 3,162,532.00</u>	<u>\$ 3,160,197.00</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Preferred Stocks</b>								
8 NAIC 1								
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 <b>Total Preferred Stock</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 <b>Total Bonds &amp; Preferred Stock</b>	<u><u>3,162,532</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(2,335)</u></u>	<u><u>3,162,532</u></u>	<u><u>3,160,197</u></u>	<u><u>-</u></u>	<u><u>-</u></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 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
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## HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

## SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost
<b>Bonds</b>								
Bonds Subtotal						-	xxx	-
Insert New Row								
Delete Last Row								
<b>Preferred Stocks</b>								
Preferred Stock Subtotal						-	xxx	-
Insert New Row								
Delete Last Row								
<b>Common Stocks</b>								
91324P-10-2	United Health Group Inc		03/06/24	RBC Capital Markets	40	18,875		2,259
037833-10-0	Apple, Inc.		06/06/24	RBC Capital Markets	50	9,786		1,475
437076-10-2	Home Depot Inc		06/06/24	RBC Capital Markets	15	4,941		4,101
46625h-10-0	JPMorgan Chase & Co		06/06/24	RBC Capital Markets	50	9,783		5,757
539830-10-9	Lockheed Martin Corp		06/06/24	RBC Capital Markets	15	7,011		1,320
595017-10-4	Microchip Technology Inc		06/06/24	RBC Capital Markets	85	7,899		1,285
594918-10-4	Microsoft Corp		06/06/24	RBC Capital Markets	20	8,462		5,193
747525-10-3	Qualcomm Inc		06/06/24	RBC Capital Markets	80	16,876		5,138
140193-78-0	AF Capital Income Builder		06/07/24	RBC Capital Markets	242.579	16,689		11,755
399874-82-5	AF Growth Fund of America		06/07/24	RBC Capital Markets	695.797	50,000		30,689

939330-82-5

AF Washington CL F-2

06/07/24

RBC Capital Markets

804.246

50,000

30,591

Common Stock Subtotal

200,322

xxx

99,563

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Totals - Bonds, Preferred and Common Stocks

200,322

xxx

99,563

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it Year

10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
	11	12	13	14							
Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
-	-	-	-	-	-	-	-	-	-	-	xxx
-	-	-	-	-	-	-	-	-	-	-	xxx
21,059	(18,800)			(18,800)		2,259		16,616	16,616		
9,626	(8,151)			(8,151)		1,475		8,310	8,310		
5,198	(1,097)			(1,097)		4,101		840	840		
8,505	(2,748)			(2,748)		5,757		4,027	4,027		
6,799	(5,479)			(5,479)		1,320		5,691	5,691		
7,665	(6,380)			(6,380)		1,285		6,614	6,614		
7,521	(2,328)			(2,328)		5,193		3,269	3,269		
11,570	(6,432)			(6,432)		5,138		11,738	11,738		
16,054	(4,299)			(4,299)		11,755		4,934	4,934	122	
43,780	(13,091)			(13,091)		30,689		19,312	19,312		

45,939	(15,348)			(15,348)		30,591		19,409	19,409		
				-							
				-							
183,716	(84,153)	-	-	(84,153)	-	99,563	-	100,760	100,760	122	xxx
183,716	(84,153)	-	-	(84,153)	-	99,563	-	100,760	100,760	122	xxx

**NAIC Designation  
and Administrative  
Symbol**

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**SCHEDULE D - PART 5**  
**Showing All Long-Term Bonds and Stocks ACQUIRED During Year a**

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Foreign	Date Acquired	Date of Vend	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)
<b>Bonds</b>							
	NONE						
	Bonds Subtotal						xxx
	Insert New Row						
	Delete Last Row						
<b>Preferred Stocks</b>							
	NONE						
	Preferred Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
<b>Common Stocks</b>							
	NONE						
	Common Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx

See Accountant's Compilation Report.



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**and Fully DISPOSED OF During Current Year**

9	10	11	Change in Book / Adjusted Carrying Value				16	17
			12	13	14	15		
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
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

See Accountant's Compilation Report.

18	19	20	21	22
Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
-	-	-	-	XXX
-	-	-	-	XXX
-	-	-	-	XXX
-	-	-	-	XXX

See Accountant's Compilation Report.

**HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION**

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**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
	CUSB checking	0.250%		11	1,009,277
	Cresco Bank & Trust checking				79,098
	Decorah Bank & Trust checking				39,035
	New Albin Savings Bank checking				4,046
	Citizens Savings Bank HiFi	1.400%	1,334	8	101,880
	New Albin Savings Bank money market	3.040%	2,998		202,161
	Decorah Bank & Trust Sweep repurchase acct	0.400%	631		275,419
	Viking State Bank money market	1.610%	2,194		277,115
	FCB money market		2,690		-
	Cash in office				146
	<b>Total Cash</b>		<u>9,847</u>	<u>19</u>	<u>1,988,177</u>

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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
825252-40-6	Invesco STIT Treasury Institutional				507,451	3,465	22,021
	Freedom Bank CD	11/26/2023	4.140%	11/26/2026	100,000	396	2,033
	Bank Iowa CD	9/27/2023	2.500%	9/27/2028	25,000	163	311
	CUSB CD	1/1/2023	1.850%	7/1/2025	50,000	459	466
	Bank of the West CD	6/19/2023	4.650%	7/19/2024	100,000	140	2,325
	Waukon State Bank CD	6/24/2021	0.400%	12/24/2024	100,000	7	200
	Viking State Bank CD	4/5/2021	0.500%	4/5/2025	75,000	88	188
	Luana Savings Bank CD	3/26/2023	3.790%	9/26/2026	75,000	748	1,401
	Decorah Bank & Trust CD	12/27/2022	4.000%	6/27/2025	106,121	35	2,081
	Cresco Bank & Trust CD	10/30/2020	0.450%	10/31/2025	58,056	43	130
02007G-2E-2	Ally Bank Midvale Utah	6/6/2024	5.300%	7/12/2024	200,000	501	-
92937C-MK-1	Wex Bank Midvale Utah	6/6/2024	5.350%	7/12/2024	200,000	506	-
940637-SQ-5	Washington Tr Co Westerly RI	6/6/2024	5.350%	8/19/2024	200,000	358	-
947547-S3-0	Webbank Salt Lake City Utah	6/6/2024	5.400%	9/11/2024	237,000	712	-
	<b>Total Cash Equivalents</b>				<u>2,033,628</u>	<u>7,621</u>	<u>31,156</u>

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

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	\$ 908,521	
2 Cost of cash equivalents	\$ 1,518,251	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	\$ (393,144)	
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)	\$ 2,033,628	0
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	2,033,628	-