

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0013

Boone Farmers Mutual Insurance Association

Brad D. Larson
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BOONE IA 50036

September 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)	(2)	(3)	(4)
	Direct Premium	2546272.00 Premiums Assumed	Per Risk Reinsurance Premiums Ceded	Net Premiums (1+2-3=4)
2. Fire	\$ 1,418,719	\$ 0	\$ 0	\$ 1,418,719
3. Windstorm ...	1,127,553		0	1,127,553
4. Other	0			
5. Totals	\$ 2,546,272	\$ 0	\$ 0	\$ 2,546,272
6. All reinsurance premiums ceded other than Per Risk				1,619,400
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)				\$ 926,872
8. Interest received on bonds				43,809
9. Increase in adjustment of bonds \$ 479 , less				
\$ 315 decrease in adjustment of bonds				164
10. Dividends received				29,022
11. Interest received on bank deposits				0
12. Other interest				0
13. Profit on sale of investment				103,618
14. Rents received*				2,610
15. Total income from investments (items 8 through 14)				\$ 179,223
16. Borrowed money				0
17. Premiums collected for other companies (less refunds)				219,682
18. Increase in ledger liabilities				3,182
19. Overwrite fees received				0
20. Federal income tax refund				0
21. Miscellaneous income				4,839
22. Wind service fee income				0
23.				
Total (items 16 through 23)				\$ 227,703
Total income (items 5, 15, and 24)				\$ 1,333,798
Total assets and income (item 1 plus item 25)				\$ 4,485,848

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

September 30, 2024

1. Amount brought forward from line 29 page 2				\$ 4,485,848
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	\$ 314,394	\$ 0	\$ 0	\$ 314,394
3. Windstorm	491,838		0	491,838
4. Other	0		0	0
5. Totals	\$ 806,232	\$ 0	\$ 0	\$ 806,232
6. All reinsurance losses ceded than Per Risk Losses				284,896
7. Total of all net losses (line 6, col. 4 - line 7 = line 8)				\$ 521,336
OPERATING EXPENSE				
8. Loss Adjustment Expenses				7,758
9. Commissions				333,134
10. Advertising				3,164
11. Boards, bureaus and associations				13,959
12. Inspection and loss prevention				0
13. Salaries of officers				94,125
14. Expenses of officers				0
15. Salaries of office employees				57,000
16. Employee welfare				80,587
17. Insurance				9,757
18. Directors' compensation				0
19. Directors' expenses				841
20. Rent and rent items				2,943
21. Equipment				19,468
22. Printing, stationery and supplies				12,196
23. Postage and telephone				12,050
24. Legal and auditing				32,275
25. State insurance taxes March 1.....		8,124		
June 1	14,994	August 15	14,994	38,112
26. Insurance Division licenses and fees				998
27. Payroll taxes				11,561
28. All other taxes (excluding Federal income)				0
29. Real estate expenses				8,933
30. Real estate taxes				6,278
31. Interest on borrowed money				0
32. Miscellaneous				24,081
a. Service fees				81,286
b. Travel expenses				0
c. Investment expenses				0
d. Management fees				0
e.				
33. Total operating expense (items 8 through 32)				\$ 850,506
NON-OPERATING EXPENSE				
34. Borrowed money repaid				0
35. Depreciation on real estate				6,936
36. Loss on sale of investments				25,803
37. Federal income tax Prior year _____ Current year _____				0
38. Premium collections transmitted to other companies				180,680
39. Commission paid agents for other companies				19,194
40. Decrease in ledger liabilities				0
41.				
42. Total non-operating expense (items 34 through 41)				\$ 232,613
43. Total disbursements (items 7, 33 and 41)				\$ 1,604,455
44. Balance - ledger assets, March 31st must agree with Line 17, Column 1, Page 4				\$ 2,881,393

ASSETS - September 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	\$ 1,322,590	\$ 0	\$ 0	\$ 1,322,590	\$ 1,572,426
2. Stocks	1,063,882	750,500	0	1,814,382	1,687,059
3. Bank balances					
3.1 Subject to check	188,456			188,456	140,699
3.2 On interest	0			0	0
4. Real estate	101,316			101,316	108,229
5. Cash in office	100			100	100
6. Unpaid Premiums					
6.1 Due before May 1	(4,057)		(4,057)	xxxxxxx	xxxxxxx
6.2 Due after May 1	209,106	0	179,098	30,008	34,150
7. Reinsurance receivable on paid losses	0	101,690		101,690	77,728
8. Accrued interest	xxxxxxx	13,069		13,069	16,330
9. Accrued rent due	xxxxxxx			0	0
10. Equipment and furniture	0		0	xxxxxxx	xxxxxxx
11. Automobiles	0		0	xxxxxxx	xxxxxxx
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	\$ 2,881,393	\$ 865,259	\$ 175,041	\$ 3,571,611	\$ 3,670,098

Bonds are amortized through:

9/30/2024

LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported)	\$ 234,646		
2. Unpaid claims (incurred but not reported)	0		
3. Total unpaid losses	234,646		
4. Less: reinsurance recoverable on unpaid	51,875		
5. Net unpaid claims		\$ 182,771	\$ 189,184
6. Unpaid adjusting expenses		349	333
7. Ceded reinsurance balances payable		0	284,092
8. Unpaid salaries and commissions		68,811	59,298
9. Borrowed money		0	0
10. Interest due on borrowed money		0	0
11. Amounts withheld for the account of others		0	1,949
12. Taxes payable:			
	Real Estate	4,850	6,089
	Federal Income	0	0
	Premium	(4,525)	8,124
	Other	0	0
13. Other unpaid expenses		802	0
14. Premiums collected for other companies - not remitted		4,476	15,457
15. Premiums received in advance		17,425	24,518
16. Unearned premium reserve		1,610,994	1,449,947
17. Investment Payable		0	0
18. Suspense		(3,900)	(10,502)
19. Total liabilities		\$ 1,882,053	\$ 2,028,489
20. Surplus		\$ 1,689,558	\$ 1,641,609
21. Total liabilities and surplus		\$ 3,571,611	\$ 3,670,098

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

*Method of calculation: Actual; Daily Pro-Rata

**BOONE FARMERS MUTUAL INSURANCE ASSOCIATION
STATEMENT OF POLICYHOLDERS' SURPLUS - STATUTORY
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

POLICYHOLDERS' SURPLUS - Beginning	\$	1,641,609
Additions		
Net Income		(273,839)
Non-Ledger Assets - End of Period		865,259
Non-Ledger Liabilities at Beginning of Year		
Charged to Current Year Operations		1,962,287
Assets Not Admitted - Beginning of Year		182,909
		\$ 2,736,616
Deductions		
Non-Ledger Assets - Beginning of Year		700,957
Non-Ledger Liabilities at End of Period Not		
Charged to Current Year Operations		1,812,669
Assets Not Admitted - End of Period		175,041
		\$ 2,688,667
		\$ 1,689,558

See Independent Accountant's Compilation Report.

Year End 9/30/2024
Word End September 30 2024
Year 2024