

## September 30, 2024 - Quarterly Statement

*Iowa Company Number:* 0064

### Floyd County Mutual Insurance Association

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**September 30, 2024**

1. Ledger Assets, of previous quarter, Total, column 1, page 4 .....					\$ 4,372,865
<b>INCOME - INCREASES IN LEDGER ASSETS</b>					
<b>PREMIUMS</b>					
	(1) Direct Premiums	(2) Reinsurance Premiums Assumed	(3) Per Risk Reinsurance Premiums Ceded	(4) Net Premiums (1 + 2 - 3 = 4)	
2. Fire .....	\$ 628,443	\$	\$	\$ 628,443	
3. Windstorm .....	516,828			516,828	
4. Other .....					
5. Totals .....	\$ 1,145,271	\$	\$	\$ 1,145,271	
6. All reinsurance premiums ceded other than Per Risk				607,714	
7. Total net premiums and fees (line 5, col. 4 - line 6 = line 8)					\$ 537,557
8. Interest received on bonds .....				57,502	
9. Increase in adjustment of bonds		\$ 3,953	, less		
	\$ 11,000	decrease in adjustment of bonds		(7,047)	
10. Dividends received .....				14,857	
11. Interest received on bank deposits .....				9,995	
12. Other Interest .....					
13. Profit on sale of investment .....				55,456	
14. Rents received* .....				3,150	
15. Total income from investments (items 8 through 14) .....					\$ 133,913
16. Borrowed money .....					
17. Premiums collected for other companies (less refunds) .....				119,975	
18. Increase in ledger liabilities .....				383	
19. Overwrite fees received .....					
20. Federal income tax refund .....					
21. Miscellaneous income .....					
22. Billing Fees .....				6,547	
23. ....					
24. Total (items 16 through 23) .....					\$ 126,905
25. Total income (items 5,15 and 24) .....					\$ 798,375
26. Total assets and income (item 1 plus item 25) .....					\$ 5,171,240

\*Includes \$ 2,700 For association's occupancy of its own buildings



## 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 .....	\$ 2,905,163	\$	\$	\$ 2,905,163	\$ 2,955,058
2. Stocks .....	834,112	335,218		1,169,330	\$ 1,087,606
3. Bank Balances					
3.1 Subject to check .....	47,194			47,194	\$ 33,645
3.2 On interest .....	346,881			346,881	\$ 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 .....		368		368	\$ 253
7. Reinsurance receivable on paid losses .....					\$ -
8. Accrued interest .....	xxxxxxx	26,452		26,452	\$ 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. Electronic data processing equipment. ....	1,988			1,988	\$ -
15. Rent Receivable .....		300		300	\$ -
16. ....					\$ -
17. Totals .....	\$ 4,169,516	\$ 362,338	\$	\$ 4,531,854	\$ 4,604,941

Bonds are amortized through: 12/31/2024

## LIABILITIES - September 30, 2024

		Current Year	Prior Year
1. Unpaid claims (reported) .....	\$ 22,800		
2. Unpaid claims (incurred but not reported) .....			
3. Total unpaid losses .....	22,800		
4. Less: reinsurance recoverable on unpaid losses .....			
5. Net unpaid claims .....		\$ 22,800	\$ 178,500
6. Unpaid adjusting expenses .....		4,100	8,100
7. Ceded reinsurance balances payable .....		23	65,942
8. Unpaid salaries and commissions .....		14,928	28,561
9. Borrowed money .....			
10. Interest due on borrowed money .....			
11. Amounts withheld for the account of others .....			
12. Taxes payable:	Real Estate .....	1,647	2,200
	Federal Income .....		
	Premium .....	-	1,253
	Other .....	-	-
13. Other unpaid expenses .....		2,368	2,534
14. Premiums collected for other companies - not remitted .....		10,202	8,707
15. Premiums received in advance .....		42,477	32,146
*16. Unearned premium reserve .....		566,000	520,000
17. ....			
18. ....			
19. Total liabilities .....		\$ 664,545	\$ 847,943
20. Surplus .....		\$ 3,867,309	\$ 3,756,998
21. Total liabilities and surplus .....		\$ 4,531,854	\$ 4,604,941

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

\*Method of calculation: 40% Method