

## **September 30, 2025 - Quarterly Statement**

*Iowa Company Number:* 0050

### **DMC Mutual Insurance Association**

Robert Roelfs

HWY 61 S, PO BOX 69

MEDIAPOLIS IA 52637-00

QUARTERLY STATEMENT  
OF THE

**DMC Mutual Insurance Association**

For the Quarter Ended September 30, 2025

Assets				
Line	Current Statement Date			
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	4 December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	14,954,623	24,561	14,930,062	14,391,093
2 Stocks (Schedule D)				
2.1 Preferred Stocks	362,700		362,700	358,134
2.2 Common Stocks	5,481,194		5,481,194	4,944,187
3 Real Estate (Schedule A)	52,265		52,265	53,915
4 Cash				
4.1 Cash equivalents	6,281,237		6,281,237	4,315,386
4.2 Short-term investments	983,444		983,444	1,038,043
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	20,324	-	20,324	-
7 Subtotal, cash and invested assets	28,135,787	24,561	28,111,226	25,100,758
8 Investment income due and accrued	152,622		152,622	129,890
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	32,017		32,017	39,756
9.2 Deferred premiums, agents' balances in course of collection	1,722,089		1,722,089	1,409,320
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	0		-	67,339
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	6,700	6,700	-	-
12 Electronic data processing equipment and software	6,688	5,572	1,115	1,734
13 Furniture and equipment assets	536	536	(0)	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	30,056,439	37,369	30,019,070	26,748,798
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 <i>Premium Tax Receivable</i>	20,324		20,324	-
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)	20,324	0	20,324	0
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 <i>insert write-in</i>			0	-
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)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

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Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <div>504,267</div> )	577,574	778,231
2 Loss Adjustment Expenses	57,024	68,237
3 Commissions payable, contingent commissions	473,825	398,694
4 Other Expenses	72,092	79,404
5 Taxes licenses and fees due and accrued	10,200	38,550
6 Current federal and foreign income taxes	0	0
7 Borrowed Money		0
8 Unearned Premiums	7,429,692	6,494,872
9 Advance Premiums	519,037	322,255
10 Ceded reinsurance premiums payable	368,024	204,456
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	73,912	79,063
13 Aggregate write Ins for liabilities	764	3,483
14 Total Liabilities (Lines 1 through 13)	9,582,146	8,467,246
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	20,436,924	18,281,552
18 Surplus as regards policyholders	20,436,924	18,281,552
19 Totals (Page 2, Line 16, Col. 3)	30,019,070	26,748,798
DETAILS OF WRITE-INS FOR LIABILITIES		
1301 <i>Suspense</i>	764	3,483
1302 <i>insert write-in</i>		0
1303 <i>insert write-in</i>		0
1304 <i>insert write-in</i>		0
1305 <i>insert write-in</i>		0
1399 Totals (Line 13 above)	764	3,483
DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS		
1501 <i>insert write-in</i>		0
1502 <i>insert write-in</i>		0
1503 <i>insert write-in</i>		0
1504 <i>insert write-in</i>		0
1505 <i>insert write-in</i>		0
1599 Totals (Line 15 above)	-	-
DETAILS OF WRITE-INS FOR OTHER THAN SPECIAL SURPLUS FUNDS		
1601 <i>insert write-in</i>		0
1602 <i>insert write-in</i>		0
1603 <i>insert write-in</i>		0
1604 <i>insert write-in</i>		0
1605 <i>insert write-in</i>		0
1699 Totals (Line 16 above)	-	-

STATEMENT OF CASH FLOW

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Line		1	2	3
		Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations				
1	Premiums collected net of reinsurance	6,595,844	5,021,484	6,967,733
2	Net investment income	455,650	423,102	657,797
3	Miscellaneous income	75,783	87,327	98,990
4	Total (Lines 1 through 3)	7,127,277	5,531,913	7,724,521
5	Benefit and loss related payments	2,052,192	3,257,012	3,789,608
6	Commissions, expenses paid and aggregate write-ins for deductions	2,407,729	2,061,040	2,850,773
7	Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	328,051	-	-
8	Total (Lines 5 through 7)	4,787,972	5,318,052	6,640,381
9	Net cash from operations (Line 4 minus Line 8)	2,339,305	213,861	1,084,139
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	1,145,000	1,220,000	1,995,000
10.2	Stocks	-	4,796	87,490
10.3	Real Estate	-	-	-
10.4	Miscellaneous proceeds	-	-	-
10.5	Total investment proceeds (Lines 10.1 to 10.4)	1,145,000	1,224,796	2,082,490
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	1,623,087	2,597,172	3,564,796
11.2	Stocks	15,440	14,484	71,286
11.3	Real Estate	-	3,497	6,321
11.4	Miscellaneous applications	-	-	-
11.5	Total investments acquired (Lines 11.1 to 11.4)	1,638,527	2,615,152	3,642,403
12	Net cash from investments (Line 11.5 minus Line 10.5)	(493,527)	(1,390,356)	(1,559,913)
Cash from Financing and Miscellaneous Sources				
13	Cash provided (applied):			
13.1	Borrowed funds	-	-	-
13.2	Other cash provided (applied)	65,475	200,509	213,989
14	Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	65,475	200,509	213,989
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	1,911,253	(975,987)	(261,785)
16	Cash, cash equivalents and short-term investments			
17.1	Beginning of year	5,353,428	5,615,213	5,615,213
17.2	End of year (Line 15 plus Line 17.1)	7,264,681	4,639,227	5,353,429

DMC MUTUAL INSURANCE ASSOCIATION							Year		
							September 30, 2025		
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	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
Bonds									
068715-FX-4	Barron WI Area Sch Dist		8/22/2025	Wedbush Morgan Securities Inc.	0.00	87,674	120,000	1,102	1.C FE
089275-NZ-0	Big Lake MN Indpt Sch		4/3/2025	Wedbush Morgan Securities Inc.	0.00	55,383	75,000	293	1.E FE
091608-RW-1	Bismark ND Pub Sch Dist 1 Bldg FD		4/7/2025	Wedbush Morgan Securities Inc.	0.00	28,182	35,000	191	1.E FE
098059-HZ-4	Bondurant Farrar IA Cmnty Sch Dis		6/23/2025	Wedbush Morgan Securities Inc.	0.00	55,177	75,000	83	1.E FE
119483-EK-7	Buffalo Cnty NE Sch Dist		4/14/2025	Wedbush Morgan Securities Inc.	0.00	25,547	35,000	233	1.E FE
122871-AR-7	Burt Cnty NE Sch Dist No 001		7/28/2025	Wedbush Morgan Securities Inc.	0.00	30,536	40,000	98	1.E FE
12946R-ER-9	Caledonia WI Wtr Sys		3/4/2025	Wedbush Morgan Securities Inc.	0.00	27,185	35,000	256	1.C FE
131420-FZ-9	Calumet Cnty WI B/E		8/5/2025	Wedbush Morgan Securities Inc.	0.00	29,527	40,000	126	1.B FE
153850-BV-3	Central Lee Cmnty Sch Dist		2/13/2025	Wedbush Morgan Securities Inc.	0.00	25,115	30,000	215	1.C FE
170018-RV-9	Chippewa Valley WI Tech College Dist		6/3/2025	Wedbush Morgan Securities Inc.	0.00	15,179	20,000	48	1.B FE
187756-FH-9	Clinto IA Cmnty Sch Dist		8/7/2025	Wedbush Morgan Securities Inc.	0.00	14,567	20,000	74	1.C FE
187756-FK-2	Clinton IA Cmnty Sch Dist		3/13/2025	Wedbush Morgan Securities Inc.	0.00	49,629	70,000	347	1.C FE
234554-KF-9	Dallas Center Grimes Cmnty Sch		2/24/2025	Wedbush Morgan Securities Inc.	0.00	28,565	35,000	123	1.E FE
259327-T9-5	DOUGLAS CNTY NEB SCH DIST NO 017 MILLARD		2/12/2025	Wedbush Morgan Securities Inc.	0.00	17,519	25,000	81	1.C FE
263868-GS-4	Dubuque IA Ser A		4/8/2025	Wedbush Morgan Securities Inc.	0.00	26,086	30,000	213	1.C FE
385443-4S-2	Grand Forks ND RFDG		5/28/2025	Wedbush Morgan Securities Inc.	0.00	24,417	30,000	445	1.E FE
46256Q-LF-1	Iowa St Brd Regts Hosp Ser A		7/18/2025	Wedbush Morgan Securities Inc.	0.00	88,671	115,000	828	1.C FE
469152-KG-6	Jackson WI Pub Safety Bldg		3/10/2025	Wedbush Morgan Securities Inc.	0.00	28,672	40,000	144	1.C FE
48542R-NA-8	Kansas St Dev Fin Auth Rev		6/2/2025	Wedbush Morgan Securities Inc.	0.00	28,072	35,000	62	1.E FE
558605-HF-1	Madison WI Swr Sys Ser D		2/26/2025	Wedbush Morgan Securities Inc.	0.00	20,395	25,000	81	1.E FE
56516P-VV-2	Maple Grove MN RD Reconstr		6/6/2025	Wedbush Morgan Securities Inc.	0.00	26,305	35,000	218	1.A FE
565777-NY-1	Marathon Cnty WI Healthcare Ser B		9/24/2025	Wedbush Morgan Securities Inc.	0.00	28,648	40,000	120	1.E FE
568516-JG-4	Marinette WI Sch Dist Ser A		4/29/2025	Wedbush Morgan Securities Inc.	0.00	27,769	35,000	95	1.E FE
577662-FM-6	Mauston WI Sch Dist		2/10/2025	Wedbush Morgan Securities Inc.	0.00	24,944	30,000	183	1.C FE
58448V-AV-1	Mediapolis IA Cmty Sch Dist		5/14/2025	D.M. Kelly & Co	0.00	25,416	25,000	0	1.C FE
616142-SU-0	Moorhead MN Impt		7/7/2025	Wedbush Morgan Securities Inc.	0.00	29,524	40,000	349	1.C FE
664212-CU-9	Northeast IA Cmnlty Cllg		1/23/2025	Wedbush Morgan Securities Inc.	0.00	21,300	25,000	74	1.E FE
688259-PD-6	Oshkosh WI Wtr Rev Sys		3/3/2025	Wedbush Morgan Securities Inc.	0.00	19,514	25,000	88	1.D FE
68825R-LN-8	Oshkosh WI Storm Wtr Util Rev		6/9/2025	Wedbush Morgan Securities Inc.	0.00	17,155	25,000	54	1.C FE
688443-X7-0	Osseo MN Indpt Sch Dist		5/13/2025	Wedbush Morgan Securities Inc.	0.00	26,626	35,000	188	1.E FE
789491-HQ-3	St Francis WI Sch Dist		1/27/2025	Wedbush Morgan Securities Inc.	0.00	29,954	40,000	327	1.E FE
805661-CQ-6	Saydel IA Cmnty Sch Dist		1/28/2025	Wedbush Morgan Securities Inc.	0.00	20,419	30,000	63	1.E FE
841484-LS-5	Southeast Polk IA Cmnty Sch Dist		4/1/2025	Wedbush Morgan Securities Inc.	0.00	15,913	20,000	168	1.D FE
857536-3U-8	State Univ IA Univ Rev Dorm		4/22/2025	Wedbush Morgan Securities Inc.	0.00	17,750	25,000	156	1.D FE
857536-3V-6	State Univ IA Univ Rev Dorm		1/16/2025	Wedbush Morgan Securities Inc.	0.00	17,869	25,000	22	1.D FE
914364-WX-8	University IA Facs Corp Rev		7/15/2025	Wedbush Morgan Securities Inc.	0.00	112,107	150,000	241	1.C FE
914364-XP-4	University Iowa Facs Corp Rev		6/10/2025	Wedbush Morgan Securities Inc.	0.00	18,539	25,000	14	1.C FE
91474P-HP-8	University Nthrn IA Univ Rev		8/14/2025	Wedbush Morgan Securities Inc.	0.00	26,218	35,000	96	1.C FE
958478-EP-0	Western Iowa Tech Cmnty		1/21/2025	Wedbush Morgan Securities Inc.	0.00	43,501	60,000	161	1.E FE
967338-R8-9	Wichita Ks Wtr & Swr		3/6/2025	Wedbush Morgan Securities Inc.	0.00	25,569	35,000	303	1.C FE
98267A-DQ-9	Wyandotte Cnty Ks City		5/14/2025	Wedbush Morgan Securities Inc.	0.00	19,213	25,000	153	1.C FE
98267A-FK-0	Wyandotte Cnty Kans City KS		8/18/2025	Wedbush Morgan Securities Inc.	0.00	25,907	35,000	37	1.C FE
Bonds Subtotal						1,326,256	1,750,000	8,152	XXX
Insert New Row									
Delete Last Row									
Preferred Stocks									
none									
Preferred Stocks Subtotal						0	0	0	XXX
Insert New Row									
Delete Last Row									
Common Stocks									
084670-70-2	Berkshire Hathaway Inc		4/7/2025	Siebert & Co	10.00	4,926	0	0	
140193-40-0	American Funds Capital Income Builder		9/17/2025	Reinvested Div/CG	81.93	6,164	0	0	
140543-40-6	Capital World Growth & Income Fund		9/17/2025	Reinvested Div/CG	37.16	2,554	0	0	
353496-80-5	Franklin Income Fund		9/3/2025	Reinvested Dividend	738.08	1,796	0	0	
Common Stocks Subtotal						15,440	0	0	XXX
Insert New Row									
Delete Last Row									
Totals - Bonds, Preferred and Common Stocks						1,341,696	1,750,000	8,152	XXX

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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NAIC Designation		1	2	3	4	5	6	7	8
		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
Bonds									
1	NAIC 1 (a)	\$ 12,088,041	\$ 351,506	\$ 5,000	\$ 19,501	\$ 12,114,646	\$ 12,088,041	\$ 12,454,048	\$ 11,856,173
2	NAIC 2 (a)	\$ 2,247,911	\$ -	\$ -	\$ (393)	\$ 2,248,465	\$ 2,247,911	\$ 2,247,518	\$ 2,248,984
3	NAIC 3 (a)	\$ 215,655	\$ -	\$ -	\$ 12,841	\$ 217,524	\$ 215,655	\$ 228,496	\$ 223,134
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	Total Bonds	\$ 14,551,607	\$ 351,506	\$ 5,000	\$ 31,949	\$ 14,580,634	\$ 14,551,607	\$ 14,930,062	\$ 14,328,291
Preferred Stocks									
8	NAIC 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9	NAIC 2	\$ 334,473	\$ -	\$ -	\$ 12,377	\$ 341,677	\$ 334,473	\$ 346,850	\$ 341,384
10	NAIC 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11	NAIC 4	\$ 15,320	\$ -	\$ -	\$ (20)	\$ 15,250	\$ 15,320	\$ 15,300	\$ 16,750
12	NAIC 5								
13	NAIC 6								
14	Total Preferred Stock	349,793	-	-	12,357	356,927	349,793	362,150	358,134
15	Total Bonds & Preferred Stock	14,901,400	351,506	5,000	44,306	14,937,561	14,901,400	15,292,212	14,686,425

(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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SCHEDULE D - PART 4																					
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																					
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	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 Contracted Maturity Date	NAIC Designation and Administrative Symbol
Bonds																					
462582-Q3-4	Iowa St Univ Science & Tech Univ		7/1/2025	Called	0	5,000	5,000	5,000	5,000	0	0	0	-	0	5,000	0	0	0	69	7/1/2026	1.E FE
497595-A9-9	Kirkwood IA Cmnty Cllg New Jobs		6/1/2025	Matured	0	150,000	150,000	149,394	149,968	0	32	0	32	0	150,000	0	0	0	1,500	6/1/2025	1.C FE
549271-AA-2	Lubrizol Corp		6/15/2025	Matured	0	50,000	50,000	68,046	50,823	0	(823)	0	(823)	0	50,000	0	0	0	1,813	6/15/2025	1.C FE
740189-AM-7	Precision Castparts		6/15/2025	Matured	-	25,000	25,000	25,164	25,000	-	-	-	-	-	25,000	-	-	-	406	6/15/2025	1.C FE
851885-DG-5	Springville IA Comnty Sch Dist		6/2/2025	Bear Stearns & Co.	0	5,000	5,000	4,469	4,625	0	11	0	11	0	4,636	0	364	364	68	6/1/2036	1.C FE
868424-KM-3	Superior WI Sch Dist		4/1/2025	Called	-	10,000	10,000	9,313	9,516	-	9	-	9	-	9,525	-	475	475	150	4/1/2036	1.C FE
912797-KA-4	US Treasury Bill		2/20/2025	Matured	0	300,000	300,000	296,648	298,150	0	1,850	0	1,850	0	300,000	0	0	0	0	2/20/2025	1.A
912797-MJ-3	US Treasury Bill		2/6/2025	Matured	-	300,000	300,000	296,633	298,671	-	1,329	-	1,329	-	300,000	-	-	-	-	2/6/2025	1.A
	Bonds Subtotal					845,000	xxx	854,666	841,753	-	2,408	-	2,408	-	844,161	-	839	839	4,005	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Preferred Stocks																					
	none												-								
													-								
	Preferred Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Common Stocks																					
	none												-								
													-								
	Common Stock Subtotal					-	xxx	-	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						845,000	xxx	854,666	841,753	-	2,408	-	2,408	-	844,161	-	839	839	4,005	xxx	xxx



SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

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1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21	22
											12	13	14	15							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	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	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
912797-NM-5	<b>Bonds</b>																				
	US Treasury Bills		2/18/2025	Siebert & Co	5/22/2025	Matured	300,000	296,831	300,000	300,000	-	3,169	-	3,169	-	-	-	-	-	-	
	Bonds Subtotal						xxx	296,831	300,000	300,000	-	3,169	-	3,169	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Preferred Stocks</b>																				
	none													-							
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
	<b>Common Stocks</b>																				
	none													-							
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks							xxx	296,831	300,000	300,000	-	3,169	-	3,169	-	-	-	-	-	-	xxx

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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
			Amount of Interest Received During Year	Amount of Interest Accrued During Year	
Line	Depository	Rate of Interest			Balance
0100001	Mediapolis Savings Bank - ckg (Mediapolis, IA)	1.000%	1,869	-	51,186
0100002	Mediapolis Savings Bank - sweep (Mediapolis, IA)	4.000%	88,395	-	3,918,658
0100003	Mediapolis Savings Bank - PaymentTech (Mediapolis, IA)	0.000%		-	503,307
0100004	Danville Savings Bank cd (Danville, IA)	4.500%	6,269	-	-
0100004	Danville Savings Bank cd (Danville, IA)	4.500%	-	4,860	285,650
0100005	Danville State Bank mmk (Danville, IA)	0.550%	42	-	9,864
0100006	Danville Savings Bank - svgs (Danville, IA)	4.500%	5,749	-	-
0100006	Danville Savings Bank - svgs (Danville, IA)	4.500%	-	4,231	261,982
0100007	Farmers Savings Bank (Wever, IA)	0.500%	50	-	13,374
0100008	Two Rivers Bank & Trust - svgs (Mediapolis, IA)	2.250%	71	-	4,298
0100009	Two Rivers Bank & Trust - flex (Mediapolis, IA)	0.000%	-	-	559
0100010	Pilot Grove Savings Bank (Pilot Grove, IA)	4.000%	495	-	16,844
0100011	First Interstate Bank (Omaha, NE) [prev GWB]	4.000%	191		-
0100011	First Interstate Bank (Omaha, NE) [prev GWB]	4.000%	-	64	8,415
0100012	Two Rivers Bank & Trust - CD (Mediapolis, IA)	4.910%	22,318	-	-
0100012	Two Rivers Bank & Trust - CD (Mediapolis, IA)	4.250%	11,552	4,181	944,956
0100013	Pilot Grove Savings Bank - CD (Mediapolis, IA)	5.250%	12,046	-	-
0100013	Pilot Grove Savings Bank - CD (Mediapolis, IA)	4.350%	-	7,714	262,046
0400001	Cash in Company's Office	0.000%	-	-	100

Total Cash

149,04621,0506,281,237

Insert New Row

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SCHEDULE E - PART 2 - CASH EQUIVALENTS  
Show Investments Owned End of Quarter

1	2	3	4	5	6	7	8
Line CUSIP	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
8600001	Goldman Sachs FS Govt Fund	12/31/2021	4.259%	N/A	983,444	-	33,275

Total Cash Equivalents

983,444-33,275

SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)

[NEXT](#)  
[PRIOR](#)

	1 Year To Date	2 Prior Year Ended December 31
1 Book/adjusted value, December 31 of prior year	1,038,043	1,797,555
2 Cost of cash equivalents		
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(54,599)	\$ (759,512)
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)	983,443	1,038,043
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	983,443	1,038,043