

September 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 September 30, 2024

HOWARD COUNTY MUTUAL INSURANCE ASSOCIATION

Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets	
1 Bonds (Schedule D)	3,107,788		3,107,788	
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	
2.2 Common Stocks	1,550,349		1,550,349	
3 Real Estate (Schedule A)	66,345		66,345	
4 Cash				
4.1 Cash equivalents	2,043,532		2,043,532	
4.2 Short-term investments	2,122,770		2,122,770	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,890,784	0	8,890,784	
8 Investment income due and accrued	40,718		40,718	
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	121,318	95	121,223	
9.2 Deferred premiums, agents' balances in course of collection	534,525		534,525	
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	51,198		51,198	
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	1,091	-	1,091	-
16 Total	9,644,984	95	9,644,889	-

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>	1,091		1,091	
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)	1,091	0	1,091	0

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 97,842)	110,689	
2 Loss Adjustment Expenses	3,050	
3 Commissions payable, contingent commissions	125,795	
4 Other Expenses	3,805	
5 Taxes licenses and fees due and accrued	3,801	
6 Current federal and foreign income taxes	213,000	
7 Borrowed Money		
8 Unearned Premiums	1,697,331	
9 Advance Premiums	42,100	
10 Ceded reinsurance premiums payable	3,991	
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	13,750	
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	2,217,312	-
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,427,577	
18 Surplus as regards policyholders	7,427,577	-
19 Totals (Page 2, Line 16, Col. 3)	9,644,889	-

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)	-	-

STATEMENT OF CASH FLOW

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	1,299,059		
2	Net investment income	215,765		
3	Miscellaneous income	49,999		
4	Total (Lines 1 through 3)	1,564,823	-	-
5	Benefit and loss related payments	275,270		
6	Commissions, expenses paid and aggregate write-ins for deductions	754,487		
7	Federal and foreign income taxes paid (recovered) net of \$	25,000		
8	Total (Lines 5 through 7)	1,054,757	-	-
9	Net cash from operations (Line 4 minus Line 8)	510,066	-	-
Cash from Investments				
10	Proceeds from investments sold, matured or repaid			
10.1	Bonds (link locations)	50,000		
10.2	Stocks	277,509		
10.3	Real Estate	285,543		
10.4	Miscellaneous proceeds			
10.5	Total investment proceeds (Lines 10.1 to 10.4)	613,052	-	-
11	Cost of investments acquired (long-term only):			
11.1	Bonds (link locations)	-		
11.2	Stocks	77,187		
11.3	Real Estate			
11.4	Miscellaneous applications			
11.5	Total investments acquired (Lines 11.1 to 11.4)	77,187	-	-
12	Net cash from investments (Line 11.5 minus Line 10.5)	535,866	-	-
Cash from Financing and Miscellaneous Sources				
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	-	-
Reconciliation of Cash, Cash Equivalents and Short-Term Investments				
15	Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	2,958,164	-	-
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)	4,166,302	-	-

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
Bonds								
NONE								
Bonds Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						0	0	0
Insert New Row								
Delete Last Row								
Common Stocks								
416649-60-6	Hartford Dividends & Growth fund CL I			Class Exchange	3958.713	77,187		
Common Stocks Subtotal						77,187	0	0
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						<u>77,187</u>	<u>-</u>	<u>-</u>

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**NAIC Designation
Modifier and SVO
Administrative
Symbol**

XXX

XXX

XXX

XXX

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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
Bonds								
1 NAIC 1 (a)	\$ 3,119,247.00		\$ 50,000.00	\$ (2,390.00)	\$ 3,121,564.00	\$ 3,119,247.00	\$ 3,066,857.00	
2 NAIC 2 (a)	\$ 40,950.00			\$ (19.00)	\$ 40,968.00	\$ 40,950.00	\$ 40,931.00	
3 NAIC 3 (a)								
4 NAIC 4 (a)								
5 NAIC 5 (a)								
6 NAIC 6 (a)								
7 Total Bonds	<u>\$ 3,160,197.00</u>	<u>\$ -</u>	<u>\$ 50,000.00</u>	<u>\$ (2,409.00)</u>	<u>\$ 3,162,532.00</u>	<u>\$ 3,160,197.00</u>	<u>\$ 3,107,788.00</u>	<u>\$ -</u>
Preferred Stocks								
8 NAIC 1								
9 NAIC 2								
10 NAIC 3								
11 NAIC 4								
12 NAIC 5								
13 NAIC 6								
14 Total Preferred Stock	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15 Total Bonds & Preferred Stock	<u>3,160,197</u>	<u>-</u>	<u>50,000</u>	<u>(2,409)</u>	<u>3,162,532</u>	<u>3,160,197</u>	<u>3,107,788</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 \$

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
Bonds								
03632Q-AC-6	Anoka Minnesota Housing & Healthcare		7/1/2024	Matured		50,000	50,000	50,000
Bonds Subtotal						50,000	xxx	50,000
Insert New Row								
Delete Last Row								
Preferred Stocks								
Preferred Stock Subtotal						-	xxx	-
Insert New Row								
Delete Last Row								
Common Stocks								
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	
416645-84-4	Hartford Dividends & Growth Fund CL A	7/11/2024	Class Exchange	3931.912	77,187	77,187	
Common Stock Subtotal					<u>277,509</u>	<u>xxx</u>	<u>176,750</u>
Insert New Row							
Delete Last Row							
Totals - Bonds, Preferred and Common Stocks					<u><u>327,509</u></u>	<u><u>xxx</u></u>	<u><u>226,750</u></u>

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10	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
	11	12	13	14	Total Foreign Exchange Change in B./A.C.V.							
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	
50,000				-		50,000		0	0	2,000	7/1/2024	
50,000	-	-	-	-	-	50,000	-	-	-	2,000	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		
77,187	0			-		77,187		0	0		
				-							
260,903	(84,153)	-	-	(84,153)	-	176,750	-	100,760	100,760	122	xxx
310,903	(84,153)	-	-	(84,153)	-	226,750	-	100,760	100,760	2,122	xxx

**NAIC Designation
and Administrative
Symbol**

XXX

XXX

xxx

xxx

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	ame of Vend	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)
Bonds							
	NONE						
	Bonds Subtotal						xxx
	Insert New Row						
	Delete Last Row						
Preferred Stocks							
	NONE						
	Preferred Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
Common Stocks							
	NONE						
	Common Stock Subtotal						xxx
	Insert New Row						
	Delete Last Row						
Totals - Bonds, Preferred and Common Stocks							xxx

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and Fully DISPOSED OF During Current Year

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

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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%	1,116		1,101,455
	Cresco Bank & Trust checking				26,987
	Decorah Bank & Trust checking				42,473
	New Albin Savings Bank checking				-
	Citizens Savings Bank HiFi	1.400%	1,068		102,245
	New Albin Savings Bank money market	3.040%	4,538		207,746
	Decorah Bank & Trust Sweep repurchase acct	0.400%	930		284,248
	Viking State Bank money market	1.610%	3,311		278,232
	FCB money market		2,690		-
	Cash in office				146
	Total Cash		13,653	-	2,043,532

Insert New Row

Delete Last Row

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

1 Line	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
CUSIP							
825252-40-6	Invesco STIT Treasury Institutional				1,033,593	3,452	31,854
	Freedom Bank CD	11/26/2023	4.140%	11/26/2026	100,000	1,440	2,033
	Bank Iowa CD	9/27/2023	2.500%	9/27/2028	25,000	319	311
	CUSB CD	1/1/2023	1.850%	7/1/2025	50,000	231	928
	Bank of the West CD	6/19/2023	4.650%	7/19/2024	-	-	2,707
	Waukon State Bank CD	6/24/2021	0.400%	12/24/2024	100,000	107	200
	Viking State Bank CD	4/5/2021	0.500%	4/5/2025	75,000	183	188
	Luana Savings Bank CD	3/26/2023	3.790%	9/26/2026	75,000	31	2,815
	Decorah Bank & Trust CD	12/27/2022	4.000%	6/27/2025	106,121	1,105	2,081
	Cresco Bank & Trust CD	10/30/2020	0.450%	10/31/2025	58,056	110	130
34387A-HY-8	Flushing Bank NY CD	8/27/2024	4.900%	12/2/2024	250,000	920	-
41166H-EX-0	Harborone Bank Brockton MA CA	8/27/2024	4.800%	11/29/2024	250,000	1,033	-
	Interest on cashed CDs						9,524
	Total Cash Equivalents				2,122,770	8,931	52,771

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

	1	2
	Year	Prior Year
	To Date	Ended December 31
1 Book/adjusted value, December 31 of prior year	\$ 908,521	
2 Cost of cash equivalents	\$ 2,944,393	
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	\$ (1,730,144)	
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)	\$ 2,122,770	0
11 Deduct total nonadmitted amounts	\$ -	
12 Statement value at end of current period (Line 10 minus Line 11)	<u>2,122,770</u>	<u>-</u>