

September 30, 2024 - Quarterly Statement

Iowa Company Number: 0100

West Side Mutual Insurance Association

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QUARTERLY STATEMENT
OF THE

WEST SIDE MUTUAL INSURANCE ASSOCIATION

For the Period Ended September 30, 2024

Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	4,214,735	-	4,214,735	3,442,426
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-	-	-	-
2.2 Common Stocks	4,054,863	-	4,054,863	3,566,722
3 Real Estate (Schedule A)	123,127	-	123,127	73,660
4 Cash				
4.1 Cash	736,598	-	736,598	464,690
4.1 Cash equivalents	1,001,117	140,403	860,714	709,278
4.2 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	10,130,441	140,403	9,990,038	8,256,776
8 Investment income due and accrued	42,893	-	42,893	29,645
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	(7,366)	(9,031)	1,665	2,216
9.2 Deferred premiums, agents' balances in course of collection	-	-	-	-
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	180	-	180	2,500
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	2,163	-	2,163	5,115
13 Furniture and equipment assets	2,396	2,396	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	65,525	65,525	-	-
16 Total	10,236,232	199,293	10,036,939	8,296,251
DETAILS OF WRITE-INS - INVESTED ASSETS				
1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-
DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS				
2501 Automobiles	65,525	65,525	-	-
2502 <i>insert write-in</i>			-	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	65,525	65,525	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ 101,800)	107,850	244,450
2 Loss Adjustment Expenses	13,505	17,315
3 Commissions payable, contingent commissions	49,925	45,351
4 Other Expenses	9,245	9,502
5 Taxes licenses and fees due and accrued	3,772	7,240
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,580,705	1,076,749
9 Advance Premiums	143,530	75,508
10 Ceded reinsurance premiums payable	-	87,855
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	23,149	14,443
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	1,931,680	1,578,412
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	8,105,259	6,717,839
18 Surplus as regards policyholders	8,105,259	6,717,839
19 Totals (Page 2, Line 16, Col. 3)	10,036,939	8,296,251

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

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
Cash from Operations			
1 Premiums collected net of reinsurance	1,402,052	1,564,594	1,999,634
2 Net investment income:	159,758	134,038	205,339
3 Miscellaneous income	56,504	36,822	51,340
4 Total (Lines 1 through 3)	<u>1,618,314</u>	<u>1,735,453</u>	<u>2,256,313</u>
5 Benefit and loss related payments	413,838	1,029,847	1,179,969
6 Commissions, expenses paid and aggregate write-ins for deductions	878,209	789,185	1,058,516
7 Federal and foreign income taxes paid (recovered) net of \$ - tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	<u>1,292,047</u>	<u>1,819,032</u>	<u>2,238,485</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>326,267</u>	<u>(83,579)</u>	<u>17,829</u>
Cash from Investments			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	595,000	355,000	380,000
10.2 Stocks	50	740	725,740
10.3 Real Estate			-
10.4 Miscellaneous proceeds	3,084	1,683	17,579
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>598,134</u>	<u>357,423</u>	<u>1,123,319</u>
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	1,367,113	380,000	200,000
11.2 Stocks	128,889	-	180,000
11.3 Real Estate			-
11.4 Miscellaneous applications		-	
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>1,496,003</u>	<u>380,000</u>	<u>380,000</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(897,868)</u>	<u>(22,577)</u>	<u>743,319</u>
Cash from Financing and Miscellaneous Sources			
13 Cash provided (applied):			
13.1 Borrowed funds			-
13.2 Other cash provided (applied)	1,029,525	(52,631)	(115,115)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>1,029,525</u>	<u>(52,631)</u>	<u>(115,115)</u>
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	457,924	(158,787)	646,032
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	1,279,792	633,761	633,760
17.2 End of year (Line 15 plus Line 17.1)	<u>1,737,716</u>	<u>474,974</u>	<u>1,279,792</u>

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

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									
06051X-FH-0	Bank of America 5.05% 7/10/2025		7/2/2024	Bank of Iowa		100,000	100,000	-	1.A
	Bonds Subtotal					100,000	100,000	-	
	Insert New Row								
	Delete Last Row								
Preferred Stocks									
	NONE								
	Preferred Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Common Stocks									
	NONE								
	Common Stocks Subtotal					-	-	-	
	Insert New Row								
	Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						100,000	100,000	-	

WEST SIDE MUTUAL INSURANCE ASSOCIATION

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

		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)	4,966,061	504,962	288,645	(141,791)	4,881,481	4,966,061	5,040,588	4,222,674
2	NAIC 2 (a)	34,857	-	-	4	34,856	34,857	34,861	34,851
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	Total Bonds	<u>5,000,918</u>	<u>504,962</u>	<u>288,645</u>	<u>(141,787)</u>	<u>4,916,337</u>	<u>5,000,918</u>	<u>5,075,449</u>	<u>4,257,526</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>5,000,918</u>	<u>504,962</u>	<u>288,645</u>	<u>(141,787)</u>	<u>4,916,337</u>	<u>5,000,918</u>	<u>5,075,449</u>	<u>4,257,526</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 \$860,714

NAIC 2 \$

NAIC 3 \$

NAIC 4 \$

NAIC 5 \$

NAIC 6 \$

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol	
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
Bonds																					
041806-BN-9	Arlington TX Higher Ed Ser		8/15/2024	Called	-	40,000	40,000	40,417	40,037	-	(37)	-	(37)	-	40,000	-	-	-	1,600	7/1/2024	1.A
91474P-DS-6	UNI Rev Dorm		7/1/2024	Matured	-	50,000	50,000	55,040	50,321	-	(321)	-	(321)	-	50,000	-	-	-	1,500	8/15/2024	1.A
15987U-AV-0	Charles Schwab 5.4% 9/23/2024		9/23/2024	Matured	-	100,000	100,000	100,000	100,000	-	-	-	-	-	100,000	-	-	-	5,504	9/23/2024	1.A
Bonds Subtotal						190,000	190,000	195,457	190,359	-	(359)	-	(359)	-	190,000	-	-	-	8,604		
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						190,000	190,000	195,457	190,359	-	(359)	-	(359)	-	190,000	-	-	-	8,604		

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Quarter

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	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5
Line	Depository	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued During Year	Balance
	Hills Bank and Trust Company	0.100%	527		540,308
	Farmers and Merchants Checking				36,289
	Palo Savings Bank	2.400%	2,850	273	159,927
	Cash in office				75
Total Cash			3,377	273	736,598

Insert New Row
Delete Last Row

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Quarter

	1	2	3	4	5	6	7	8
Line	Description	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	
CUSIP								
60934N-10-4	Federated Govt Obligations Fund	12/31/2023		12/31/2050	860,714	-	32,453	
Total Cash Equivalents					860,714	-	32,453	

**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	815,101	299,022
2 Cost of cash equivalents	696,739	948,808
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	(510,722)	(432,730)
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)	<u>1,001,118</u>	<u>815,101</u>
11 Deduct total nonadmitted amounts	<u>140,403</u>	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>860,714</u></u>	<u><u>815,101</u></u>