

**March 31, 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 March 31, 2025

**This Statement Must be Filed \***  
**On Or Before 45 days after the quarter end.**

State of Iowa  
Iowa Insurance Division  
1963 Bell Avenue, Suite 100  
Des Moines, IA 50315

[TOC](#)  
[NEXT](#)

### STATE MUTUAL QUARTERLY STATEMENT

For the period ended **March 31, 2025** of the condition and affairs of the

Name of Insurance Company			
DMC Mutual Insurance Association			
Home Office Street Address			
800 Wapello St. South			
County	City	State	Zip Code
Des Moines	Mediapolis	IA	52637-0069
Telephone Number			
319-394-3173			
PO Box	69	City	Mediapolis
State	IA	Zip Code	52637-0069
Iowa Code #	0050		Fax Number
319-394-3695			
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
05/25/1867		05/25/1867	
Office Manager Name			
Benjamin Thie			
Annual Meeting Date			
Third Thursday in March			

#### Officers

Name	Address (City, State, Zip)	Email Address
Benjamin Thie	Mediapolis, IA 52637	<a href="mailto:bthie@dmcmutual.com">bthie@dmcmutual.com</a>
President/Treasurer		
Robert Roelfs	Mediapolis, IA 52637	<a href="mailto:rroelfs@dmcmutual.com">rroelfs@dmcmutual.com</a>
Secretary		
David Baker	Morning Sun, IA 52640	<a href="mailto:dkbaker@louisacomm.net">dkbaker@louisacomm.net</a>
Chairman		
Daniel Schulte	Sperry, IA 52650	<a href="mailto:danschulte1954@gmail.com">danschulte1954@gmail.com</a>
Vice Chairman		

#### Directors

Name	Address (City, State, Zip)	Term
David Baker	Morning Sun, IA 52640	2026
Daniel Schulte	Sperry, IA 52650	2028
Dacid Wagner	West Burlington, IA 52655	2028
William Hillyard	Burlington, IA 52601	2026
Dwayne Wright	New London, IA 52645	2027
Curtis Orr	Mediapolis, IA 52637	2026
Ronald Breuer	Burlington, IA 52601	2028

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be req ed by various regulators in lieu of or in addition.

\_\_\_\_\_  
President (signed) Secretary Date  
Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2025

\_\_\_\_\_  
(Notary Public Signature)  
\* All text in the box is to be in blue.

<b>DMC MUTUAL INSURANCE ASSOCIATION</b>	Year <b>March 31, 2025</b>
---	-------------------------------

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

### Assets

Line	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets	
1 Bonds (Schedule D)	14,617,233	36,598	14,580,634	14,391,093
2 Stocks (Schedule D)				
2.1 Preferred Stocks	356,927		356,927	358,134
2.2 Common Stocks	4,969,947		4,969,947	4,944,187
3 Real Estate (Schedule A)	53,365		53,365	53,915
4 Cash				
4.1 Cash equivalents	4,805,881		4,805,881	4,315,386
4.2 Short-term investments	989,704		989,704	1,038,043
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	25,793,058	36,598	25,756,459	25,100,758
8 Investment income due and accrued	145,189		145,189	129,890
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	29,124		29,124	39,756
9.2 Deferred premiums, agents' balances in course of collection	1,429,933		1,429,933	1,409,320
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	38,935		38,935	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	74,100	74,100	-	-
12 Electronic data processing equipment and software	7,544	666	6,878	1,734
13 Furniture and equipment assets	957	957	(0)	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	27,518,840	112,322	27,406,518	26,748,798

#### 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>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

<b>DMC MUTUAL INSURANCE ASSOCIATION</b>	<b>Year</b> <b>March 31, 2025</b>
---	--------------------------------------

[TOC](#)

**LIABILITIES, SURPLUS AND OTHER FUNDS**

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

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">677,861</span> )	1,168,951	778,231
2 Loss Adjustment Expenses	80,987	68,237
3 Commissions payable, contingent commissions	391,544	398,694
4 Other Expenses	82,463	79,404
5 Taxes licenses and fees due and accrued	39,157	38,550
6 Current federal and foreign income taxes	0	0
7 Borrowed Money		0
8 Unearned Premiums	6,457,642	6,494,872
9 Advance Premiums	434,400	322,255
10 Ceded reinsurance premiums payable	115,148	204,456
11 Funds held by company under reins treaties	0	0
12 Amounts withheld or retained by company for account of other	75,242	79,063
13 Aggregate write Ins for liabilities	4,190	3,483
14 Total Liabilities (Lines 1 through 13)	8,849,725	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)	18,556,794	18,281,552
18 Surplus as regards policyholders	18,556,794	18,281,552
19 Totals (Page 2, Line 16, Col. 3)	27,406,518	26,748,798

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>Suspense</i>	4,190	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)	4,190	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)	-	-

DMC MUTUAL INSURANCE ASSOCIATION	Year March 31, 2025
----------------------------------	------------------------

[TOC](#)

# STATEMENT OF CASH FLOW

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

Line	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	1,888,267	1,218,222	6,967,733
2 Net investment income	157,621	154,326	657,797
3 Miscellaneous income	33,026	42,867	98,990
4 Total (Lines 1 through 3)	2,078,913	1,415,415	7,724,521
5 Benefit and loss related payments	715,017	685,825	3,789,608
6 Commissions, expenses paid and aggregate write-ins for deductions	738,818	622,218	2,850,773
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	24,351	45,451	-
8 Total (Lines 5 through 7)	1,478,186	1,353,494	6,640,381
9 Net cash from operations (Line 4 minus Line 8)	600,728	61,921	1,084,139
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	600,000	125,000	1,995,000
10.2 Stocks	-	-	87,490
10.3 Real Estate	-	-	-
10.4 Miscellaneous proceeds	-	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	600,000	125,000	2,082,490
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	777,134	1,244,286	3,564,796
11.2 Stocks	3,313	3,069	71,286
11.3 Real Estate	-	-	6,321
11.4 Miscellaneous applications	-	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	780,446	1,247,354	3,642,403
12 Net cash from investments (Line 11.5 minus Line 10.5)	(180,446)	(1,122,354)	(1,559,913)
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	-	-	-
13.2 Other cash provided (applied)	21,876	241,616	213,989
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	21,876	241,616	213,989
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	442,157	(818,818)	(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)	5,795,586	4,796,396	5,353,429

SCHEDULE D - PART 3  
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

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

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
<b>Bonds</b>									
089275-NZ-0	Big Lake MN Indpt Sch		1/6/2025	Wedbush Morgan Securities Inc.	0.00	29,568	40,000	217	1.C 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
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
187756-FK-2	Clinton IA Cmnty Sch Dist		2/19/2025	Wedbush Morgan Securities Inc.	0.00	28,496	40,000	176	1.C FE
187756-FK-2	Clinton IA Cmnty Sch Dist		3/13/2025	Wedbush Morgan Securities Inc.	0.00	21,134	30,000	172	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.C 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
46256Q-LF-1	Iowa St Brd Regts Hosp Ser A		1/9/2025	Wedbush Morgan Securities Inc.	0.00	27,001	35,000	251	1.C FE
46256Q-LF-1	Iowa St Brd Regts Hosp Ser A		2/4/2025	Wedbush Morgan Securities Inc.	0.00	23,583	30,000	257	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
558605-HF-1	Madison WI Swr Sys Ser D		2/26/2025	Wedbush Morgan Securities Inc.	0.00	20,395	25,000	81	1.C 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
664212-CU-9	Northeast IA Cmnty Cllg		1/23/2025	Wedbush Morgan Securities Inc.	0.00	21,300	25,000	74	1.C 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
789491-HQ-3	St Francis WI Sch Dist		1/27/2025	Wedbush Morgan Securities Inc.	0.00	29,954	40,000	327	1.C FE
805661-CQ-6	Saydel IA Cmnty Sch Dist		1/28/2025	Wedbush Morgan Securities Inc.	0.00	20,419	30,000	63	1.F 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
912797-NM-5	US Treasury Bills		2/18/2025	Siebert & Co	0.00	296,831	300,000	0	1.A FE
958478-EP-0	Western Iowa Tech Cmnty		1/13/2025	Wedbush Morgan Securities Inc.	0.00	14,356	20,000	48	1.C FE
958478-EP-0	Western Iowa Tech Cmnty		1/21/2025	Wedbush Morgan Securities Inc.	0.00	29,145	40,000	113	1.C 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
Bonds Subtotal						777,134	935,000	3,190	XXX
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
none									
Preferred Stocks Subtotal						0	0	0	XXX
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
140193-40-0	American Funds Capital Income Builder		3/12/2025	Reinvested Div/CG	28.44	2,047	0	0	
140543-40-6	Capital World Growth & Income Fund		3/13/2025	Reinvested Div/CG	10.62	675	0	0	
353496-80-5	Franklin Income Fund		1/6/2025	Reinvested Div/CG	81.77	196	0	0	
353496-80-5	Franklin Income Fund		2/4/2025	Reinvested Dividend	81.43	197	0	0	
353496-80-5	Franklin Income Fund		3/4/2025	Reinvested Div/CG	80.77	198	0	0	
Common Stocks Subtotal						3,313	0	0	XXX
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>						780,446	935,000	3,190	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**

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

	NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	\$ 11,856,173	\$ 788,000	\$ 600,000	\$ 70,472	\$ 12,114,646			\$ 11,856,173
2	NAIC 2 (a)	\$ 2,248,984	\$ -	\$ -	\$ (519)	\$ 2,248,465			\$ 2,248,984
3	NAIC 3 (a)	\$ 223,134	\$ -	\$ -	\$ (5,610)	\$ 217,524			\$ 223,134
4	NAIC 4 (a)								
5	NAIC 5 (a)								
6	NAIC 6 (a)								
7	<b>Total Bonds</b>	<b>\$ 14,328,291</b>	<b>\$ 788,000</b>	<b>\$ 600,000</b>	<b>\$ 64,343</b>	<b>\$ 14,580,634</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,328,291</b>
<b>Preferred Stocks</b>									
8	NAIC 1	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
9	NAIC 2	\$ 341,384	\$ -	\$ -	\$ 293	\$ 341,677			\$ 341,384
10	NAIC 3	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
11	NAIC 4	\$ 16,750	\$ -	\$ -	\$ (1,500)	\$ 15,250			\$ 16,750
12	NAIC 5								
13	NAIC 6								
14	<b>Total Preferred Stock</b>	<b>358,134</b>	<b>-</b>	<b>-</b>	<b>(1,207)</b>	<b>356,927</b>	<b>-</b>	<b>-</b>	<b>358,134</b>
15	<b>Total Bonds &amp; Preferred Stock</b>	<b>14,686,425</b>	<b>788,000</b>	<b>600,000</b>	<b>63,136</b>	<b>14,937,561</b>	<b>-</b>	<b>-</b>	<b>14,686,425</b>

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:

(a)

NAIC 1 \$	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$	NAIC 6 \$
-----------	-----------	-----------	-----------	-----------	-----------



[TOC](#)

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

SCHEDULE D - PART 4															NEXT PRIOR							
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
										11	12	13	14									
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 Stated Contracted Maturity Date	NAIC Designation and Administrative Symbol	
912797-KA-4 912797-MJ-3	Bonds																					
	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	0	2/20/2025	1.A
	US Treasury Bill		2/6/2025	Matured	0	300,000	300,000	296,633	298,671	0	1,329	0	1,329	0	300,000	0	0	0	0	0	2/6/2025	1.A
Bonds Subtotal						600,000	xxx	593,281	596,821	-	3,179	-	3,179	-	600,000	-	-	-	-	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						600,000	xxx	593,281	596,821	-	3,179	-	3,179	-	600,000	-	-	-	-	xxx	xxx	

SCHEDULE D - PART 5																					
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year																					
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)	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
	<b>Bonds</b>																				
	none													-							
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

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

## 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
0100001	Mediapolis Savings Bank - ckg (Mediapolis, IA)	1.000%	615	-	(177,142)
0100002	Mediapolis Savings Bank - sweep (Mediapolis, IA)	4.000%	26,832	-	2,789,011
0100003	Mediapolis Savings Bank - PaymentTech (Mediapolis, IA)	0.000%	-	-	421,193
0100004	Danville Savings Bank cd (Danville, IA)	4.500%	-	4,650	279,381
0100005	Danville State Bank mmk (Danville, IA)	0.550%	13	-	9,835
0100006	Danville Savings Bank - svgs (Danville, IA)	4.500%	-	4,107	256,233
0100007	Farmers Savings Bank (Wever, IA)	0.500%	16	-	13,341
0100008	Two Rivers Bank & Trust - svgs (Mediapolis, IA)	2.250%	23	-	4,240
0100009	Two Rivers Bank & Trust - flex (Mediapolis, IA)	0.000%	-	-	548
0100010	Pilot Grove Savings Bank (Pilot Grove, IA)	4.000%	162	-	16,511
0100011	First Interstate Bank (Omaha, NE) [prev GWB]	4.000%	-	88	8,224
0100012	Two Rivers Bank & Trust - CD (Mediapolis, IA)	4.910%	11,275	4,715	922,361
0100013	Pilot Grove Savings Bank - CD (Mediapolis, IA)	5.250%	12,046	1,999	262,046
0400001	Cash in Company's Office	0.000%	-	-	100
Total Cash			50,984	15,559	4,805,881

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 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	989,704	-	10,942
Total Cash Equivalents					989,704	-	10,942

**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	(48,338)	\$ (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)	989,704	1,038,043
11 Deduct total nonadmitted amounts	-	-
12 Statement value at end of current period (Line 10 minus Line 11)	989,704	1,038,043