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ANNUAL STATEMENT

For the Year Ended December 31, 20₀₂

OF THE CONDITION AND AFFAIRS OF THE

West & Knox Mutual Insurance Co.

(Write here the full corporate name of the Association)

Located at 4410 Middle Street P.O. Box 17, Columbiana County
Homeworth, Ohio. 44634

IN THE STATE OF OHIO

TO THE

SUPERINTENDENT OF INSURANCE OF THE STATE OF OHIO

AS REQUIRED BY LAW

Incorporated 02-07-1878 Commenced Business 02-07-1878

President Sherman J. Oyer Postoffice Kensington, Ohio 44427

Secretary Arnold L. Garren Postoffice 4410 Middle St. Homeworth, Oh. 44634

Principal Office of the Association 4410 Middle St. P.O. Box 17 Homeworth, Oh. 44634

Main Administrative Office 330 525-0217 Fax 330-525-0218
(Area Code) (Telephone Number)

DIRECTORS OR TRUSTEES

Sherman J. Oyer President Charlotte Boord Director

Jason Whiteleather V. President James Myers Director

Arnold L. Garren Sec/Treas. _____

Daniel R. Sanor Director _____

Jeffery A. Sanor Director _____

BALANCE PREVIOUS YEAR		591,205.25
1.	*Amount of actual cash assets, December 31, of previous year	
I. INCOME DURING 20__		
2.	Amount actually received during the year for assessments	238,854.34
2a.	Amount actually received during the year for delinquent assessments and fees	
3.	Amount actually received during the year for membership fees	645.00
4.	Amount actually received during the year for policy fees	
5.	Amount actually received during the year for premiums	
6.	Total of items 2 to 5 (carried out)	
7.	Received for interest	17,095.83
8.	Borrowed money actually received during the year	
8a.	Vouchers, checks or warrants paid by banks or individuals and held at interest	
9.	Income received from all other sources, viz	
	sold stock 4,102.50, reinsurance 85,125.00, refunds 8,418.29	
	97,645.79
10.	Aggregate amount of income actually received during the year in cash	354,240.96
11.	Total of last balance and income	945,446.21
II. EXPENDITURES DURING 20__		
12.	Amount actually paid for losses during the year	54,550.90
13.	Amount of cash paid or returned during the year to members who have discontinued their policies or who have overpaid	
14.	Paid for commisisions	30,180.99
15.	Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees	55,682.10
16.	Borrowed money actually repaid during the year	
16a.	Vouchers, checks or warrants paid by banks or individuals taken up	
17.	Interest on borrowed money	
17a.	Interest on vouchers, checks or warrants paid by banks or individuals	
18.	Printing, stationery and postage	5,934.81
19.	Attorney fees	
20.	Rent	
21.	Insurance department fees	40.00
22.	All other payments and expenditures, viz: advertising 894.08, adjusting 5,066.20	
	auto exp. 187.31, bank charges 63.55, dues 1,726.00, taxes 6,237.63	
	ins. 10,828.53, interest 193.85 professional fees 9,623.40	
	NSF CHECKS 307.10; travel 1,254.59; misc exp: 2,868.94; phone 2,705.28	
	utilities 219.61, reinsurance 158,686.82	200,862.89
23.	Aggregate of actual expenditures during the year in cash	347,251.69
24.	Balance	598,194.52
*Line 1 must agree with line 34 of last year's statement.		

III. ASSETS DECEMBER 31, 20 <u>02</u>		
25.	Cash in bank (as per bank's record)	92,852.10
26.	Deduct outstanding checks	339.14
27.	Balance in bank (as per association's record)	92,512.96
28.	Cash in association's office	
29.	Total cash in office and bank	92,512.96
30.	Value of real estate owned by the association as specified in schedule A	
31.	Loans on mortgage, as specified in schedule B	
32.	Loans on collateral security	
33.	All other actual cash assets in possession, belonging to the association, viz.: savings	505,681.56
34.	(a) Total actual <i>cash</i> assets of association as per balance (line 24), (total of items 25 to 33)	
35.	Interest due and accrued	
36.	Gross assessments and membership fees in course of collection not more than three months due	
37.	All other property belonging to the association, viz.:	
38.	Aggregate amount of all the assets of the association	598,194.52
IV. LIABILITIES DECEMBER 31, 20 ____		
39.	Gross claims for adjusted and unpaid losses due and to become due	
40.	Gross losses in process of adjustment, or in suspense, including all reported and supposed losses	*
41.	Losses resisted, including interest, costs, and other expenses thereon	
42.	Total gross amount of claims for losses	
43.	Due and accrued for salaries, rent, advertising, and for agency and other miscellaneous expenses	
44.	**Due and to become due for borrowed money; vouchers, checks or warrants paid by banks or individuals	
45.	Due and to become due for interest on borrowed money; vouchers, checks or warrants paid by banks or individuals	
46.	Commissions, brokerage and other charges due and to become due to agents	
47.	All other demands against the association, absolute and contingent, due and to become due, admitted and contested, viz.:	
48.	Total amount of all liabilities	-0-
49.	†Net assets	598,194.52
50.	‡Excess of liabilities over assets	
51.	††Total gross assets	598,194.52

(a) Line 34 must agree with line 24.
 ** Line 44 in last statement plus line 8 and 8a less line 16 and 16a of this statement.
 † Line 49 is the difference between lines 38 and 48.
 ‡ Line 50 is the difference between lines 48 and 38.
 †† Line 51 equals line 38.

SUPPLEMENTAL COMPENSATION EXHIBIT

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. The reporting insurer is a member of a group of insurers or other holding company system: _____ yes _____ no. If yes, do the above amounts represent
 1) total gross compensation paid to each individual by or on behalf of all companies which are part of the group: Yes [] or 2) allocation to each insurer: Yes [].
2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes [] No []
3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes [] No []

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1 Name and Principal Position	2 Year	Annual Compensation			
		3 Salary	4 Bonus	5 All Other Compensation	6 Totals
	2002				
	2001				
	2000				
1.	2002				
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10.	2002				
	2001				
	2000				

N/A

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation	2 Compensation Paid or Deferred for Services as Director	3 All Other Compensation Paid or Deferred	4 Totals
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