

10267

ANNUAL STATEMENT

OF THE

Patrons' Buckeye Mutual
Insurance Company

OF Cumberland

IN THE STATE OF Ohio

TO THE

Insurance Department

OF THE

STATE OF OHIO

FOR THE YEAR ENDED

DECEMBER 31, 2002

FIRE ASSOCIATIONS

2002

FIRE ASSOCIATIONS

ANNUAL STATEMENT

For the Year Ended December 31, 2001

OF THE CONDITION AND AFFAIRS OF THE

Patrons Buckeye Mutual Insurance Company
(Write here the full corporate name of the Association)

Located at Cumberland, Guernsey County

IN THE STATE OF OHIO

TO THE

SUPERINTENDENT OF INSURANCE OF THE STATE OF OHIO

AS REQUIRED BY LAW

Incorporated 1896 Commenced Business 1896

President Dean Milligan Postoffice Caldwell

Secretary Katherine Stiers Postoffice Pleasant City

Principal Office of the Association Cumberland

Main Administrative Office 740 638-3604
(Area Code) (Telephone Number)

DIRECTORS OR TRUSTEES

Dean Milligan President

Patrick L. Craig Vice-President

Vivian Starrett

Myra Miller

Miriam Mikesell

BALANCE PREVIOUS YEAR

623,846.77

1. *Amount of actual cash assets, December 31, of previous year

I. INCOME DURING 20 02

2. Amount actually received during the year for assessments 887,845.58

2a. Amount actually received during the year for delinquent assessments and fees Sece 59,235.00

3. Amount actually received during the year for membership fees Adm'n. Fee 10.00 32,130.00

4. Amount actually received during the year for policy fees Surcharge 15.00 48,465.00

5. Amount actually received during the year for premiums mine sub. 1.00 2,231.00

6. Total of items 2 to 5 (carried out) 1,030,086.58

7. Received for interest 9,992.48

8. Borrowed money actually received during the year 200,000.00

8a. Vouchers, checks or warrants paid by banks or individuals and held at interest 5,341.23

9. Income received from all other sources, viz Reim. 1,010.00, U.O. Comm. 4,831.23, Salvage 40.00, Reinsurance 107,035.53, Collection Agency 2,256.4, Checks returned to acct. 6,938.91, Ch. written by Long Co. 197.50, Adv. Prem. 65,691.70 109,301.17

10. Transferred from other acct. 109,714.86 109,714.86

10. Aggregate amount of income actually received during the year in cash 1,535,208.63

11. Total of last balance and income 2,159,050.40

II. EXPENDITURES DURING 20 02

12. Amount actually paid for losses during the year 573,193.83

13. Amount of cash paid or returned during the year to members who have discontinued their policies or who have overpaid 3,205.60

14. Paid for commissisons and Loss Adjusting 141,014.70

15. Paid for salaries, fees, and all other charges of officers, clerks, agents and all other employees Labor Counsel 38,986.35

16. Borrowed money actually repaid during the year 71,808.80

16a. Vouchers, checks or warrants paid by banks or individuals taken up Directors Fees 6,228.52

17. Interest on borrowed money 12,816.91

17a. Interest on vouchers, checks or warrants paid by banks or individuals Utilities 9,002.13

18. Printing, stationery and postage 8,1653.79

19. Attorney fees Professional Services 2281.00

20. Rent SECE 53,395.00

21. Insurance department fees taxes, all 16,775.66

22. All other payments and expenditures, viz Adv. 3,824.60, Dues & Fee 6,260.68 E. 10 10,085.30

4,607.00 Building Imp. Rep. 1,220.00, Sup. 11,665.62 Ins. 9,826.82 26,801.65

Inv. 10,000.00 Donation 745.00, Travel 1,976.08 Coll. Agency 12,721.08

1,303.09 misc. 689.16, Dep. Items Ret. 2,940.53 mine sub. 2,870.00 7,805.76

Adv. Prem. 70,694.48 Reim. Due 3,076.98 Reim. 531,803.70 1,600,345.24

23. Aggregate of actual expenditures during the year in cash 605,574.16

24. Balance 558,705.16

*Line 1 must agree with line 34 of last year's statement.

III. ASSETS DECEMBER 31, 20 <u>62</u>		
25. Cash in bank (as per bank's record)	108,275.35	
26. Deduct outstanding checks	(35,386.77)	
27. Balance in bank (as per association's record)	72,888.58	
28. Cash in association's office	100.00	
29. Total cash in office and bank		72,988.58
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.:	C.D. & Savings	485,716.58
34. (a) Total actual cash assets of association as per balance (line 24), (total of items 25 to 33)		558,705.16
35. Interest due and accrued		9,992.48
36. Gross assessments and membership fees in course of collection not more than three months due		4,648.35
37. All other property belonging to the association, viz.:	Buildings	20,400.00
	Agency acct.	35,033.31
38. Aggregate amount of all the assets of the association		628,779.30
IV. LIABILITIES DECEMBER 31, 20 ____		
39. Gross claims for adjusted and unpaid losses due and to become due	59,900	
40. Gross losses in process of adjustment, or in suspense, including all reported and supposed losses	1,000	
41. Losses resisted, including interest, costs, and other expenses thereon		
42. Total gross amount of claims for losses		60,900.00
43. Due and accrued for salaries, rent, advertising, and for agency and other miscellaneous expenses		2,949.44
44. **Due and to become due for borrowed money; vouchers, checks or warrants paid by banks or individuals		151,285.29
45. Due and to become due for interest on borrowed money; vouchers, checks or warrants paid by banks or individuals		931.35
46. Commissions, brokerage and other charges due and to become due to agents		11,313.00
47. All other demands against the association, absolute and contingent, due and to become due, admitted and contested, viz.:	agency 35,033.31, min. sub. 731.00, Payroll taxes 304.54	36,268.85
48. Total amount of all liabilities		263,647.93
49. †Net assets		365,131.37
50. ‡Excess of liabilities over assets		
51. ††Total gross assets		628,779.30

(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.

