

Minnesota Association of Townships Insurance and Bond Trust

**Statements of Net Position
June 30, 2020 and 2019**

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 4,658,663	\$ 4,137,584
Investments (Note 2):		
Certificates of deposit	1,788,446	3,869,676
Debt securities	1,781,768	1,447,909
Receivables:		
Contributions receivable	20,787	1,306
Investment income receivable	-	70,614
Reinsurance recoverable on paid losses (Notes 3 and 4)	2,919	2,919
Other assets:		
Prepaid expenses	10,236	10,130
Total current assets	8,262,819	9,540,138
Noncurrent assets:		
Investments (Note 2):		
Certificates of deposit	3,380,644	5,365,959
Debt securities	16,126,047	10,696,312
	\$ 27,769,510	\$ 25,602,409
Liabilities and Net Position		
Current liabilities:		
Current portion of estimated liability for losses and loss adjustment expenses (Notes 3 and 4)	\$ 979,587	\$ 831,757
Unearned contributions	1,687,214	1,636,534
Advance contributions	1,085,099	1,077,310
Special Compensation Fund assessment (Note 6)	39,119	24,929
Administrative fee and other payables (Note 8)	76,561	47,091
Total current liabilities	3,867,580	3,617,621
Estimated liability for losses and loss adjustment expenses, less current portion (Notes 3 and 4)	1,098,604	1,243,877
Special Compensation Fund assessment, less current portion (Note 6)	23,354	16,834
Total liabilities	4,989,538	4,878,332
Net position (Note 5):		
Unrestricted	22,779,972	20,724,077
	\$ 27,769,510	\$ 25,602,409

A copy of the complete audited financial statements for the year ended June 30, 2020, will be available upon written request to Minnesota Association of Townships, P.O. Box 267, St. Michael, Minnesota 55376. Audit performed by RSM US LLP.

Minnesota Association of Townships Insurance and Bond Trust

**Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2020 and 2019**

	2020	2019
Operating revenues:		
Contributions earned	\$ 4,450,988	\$ 4,357,739
Less reinsurance premiums (Note 3)	(544,109)	(576,881)
Other revenue	16,500	16,275
Net operating revenues	3,923,379	3,797,133
Operating expenses:		
Losses and loss adjustment expenses incurred (Notes 3, 4, 7 and 8)	1,118,567	933,386
General and administrative expenses:		
Administrative fees—related party (Note 8)	1,195,455	1,182,605
Service fees (Note 7)	226,547	301,600
Special Compensation Fund assessment (Note 6)	28,309	2,510
Other general and administrative expenses	216,510	198,190
Total general and administrative expenses	1,666,821	1,684,905
Total operating expenses	2,785,388	2,618,291
Operating income	1,137,991	1,178,842
Nonoperating revenues:		
Net investment income	500,665	507,161
Net change in the fair value of investments (Note 2)	417,239	422,721
Total nonoperating revenues	917,904	929,882
Change in net position	2,055,895	2,108,724
Net position:		
Beginning of year	20,724,077	18,615,353
End of year	\$ 22,779,972	\$ 20,724,077

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