



July 2025

Metropolitan Washington Association of
Independent Insurance Agents

Financial Statements

Confidential

Profit and Loss Comparison

Metropolitan Washington Association of Independent Insurance Agents

September 1, 2024-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	SEP 1 2024 - JUL 31 2025	SEP 1 2023 - JUL 31 2024 (PY)
Income		
Event Income	1,013.25	2,490.50
Investment Income	0	0
Dividend Income	9,682.85	5,603.77
Unrealized Investment Gain	29,578.18	41,658.08
Capital Gains Distribution		1,294.08
Total for Investment Income	\$39,261.03	\$48,555.93
Management fees	42,083.00	42,603.00
Marketing Income	10,046.13	10,125.50
Membership Dues	0	0
Active Member Dues	16,010.00	18,013.41
Associate Member Dues	3,473.00	2,562.00
Special Member Dues	850.00	848.00
Total for Membership Dues	\$20,333.00	\$21,423.41
Partner Program	9,775.00	11,417.00
Total for Income	\$122,511.41	\$136,615.34
Cost of Goods Sold		
Gross Profit	\$122,511.41	\$136,615.34
Expenses		
Bank Service Charges	25.00	51.35
Computer Equip/Software	3,656.61	1,695.78
Donations	5,000.00	
Dues and Subscriptions	0	0
IAAE Dues	100.00	100.00
IIAA Membership Dues	8,767.11	10,219.88
SAC Membership Dues	1,003.00	
Trusted Choice	-1,140.00	
DCIF Membership Dues		1,400.00
Total for Dues and Subscriptions	\$8,730.11	\$11,719.88
Education expense	\$1,652.00	\$1,273.00
ABEN/BPN E&O Course Expenses	1,450.30	707.85
Total for Education expense	\$3,102.30	\$1,980.85
Event Expense	0	0
Winter Social	3,721.03	8,663.96
Total for Event Expense	\$3,721.03	\$8,663.96
Fees - ePayPolicy	45.00	40.45
Fees - Outside Contractors	65,725.00	65,025.00

Profit and Loss Comparison

Metropolitan Washington Association of Independent Insurance Agents

September 1, 2024-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	SEP 1 2024 - JUL 31 2025	SEP 1 2023 - JUL 31 2024 (PY)
Insurance	0	0
Crime	388.00	378.00
Cyber Liability	587.94	587.94
Directors & Officers	540.00	
Liability Insurance	1,122.00	1,085.00
Total for Insurance	\$2,637.94	\$2,050.94
Licenses and Permits	229.60	113.00
Marketing Expense	2,230.04	2,160.64
Office Supplies	108.31	201.12
Professional Fees	0	0
Accounting	1,575.00	1,500.00
Total for Professional Fees	\$1,575.00	\$1,500.00
Rent	0	0
PO Box	373.00	359.00
Total for Rent	\$373.00	\$359.00
Sponsorship	1,500.00	
Strategic Planning	750.00	
Taxes		
Telephone	0	0
Business phone	368.14	
Total for Telephone	\$368.14	0
Travel & Ent	0	0
Accommodations	396.80	1,797.63
Meals	13.88	42.75
Travel	162.40	
Meeting Registration		1,248.00
Miscellaneous		150.65
Total for Travel & Ent	\$573.08	\$3,239.03
Interest Expense	0	0
Finance Charge		6.94
Total for Interest Expense	0	\$6.94
Miscellaneous		6.31
Total for Expenses	\$100,350.16	\$98,814.25
Net Operating Income	\$22,161.25	\$37,801.09
Other Income		
Dividend Income		2,000.00
Total for Other Income	0	\$2,000.00

Profit and Loss Comparison

Metropolitan Washington Association of Independent Insurance Agents
September 1, 2024-July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	SEP 1 2024 - JUL 31 2025	SEP 1 2023 - JUL 31 2024 (PY)
Other Expenses		
Net Other Income	0	\$2,000.00
Net Income	\$22,161.25	\$39,801.09

Balance Sheet Comparison

Metropolitan Washington Association of Independent Insurance Agents

As of July 31, 2025

DISTRIBUTION ACCOUNT	TOTAL	
	AS OF JULY 31, 2025	AS OF JULY 31, 2024 (PY)
Assets		
Current Assets		
Bank Accounts		
InsurBanc Operating Account	26,703.17	7,859.15
Total for Bank Accounts	\$26,703.17	\$7,859.15
Accounts Receivable	0.00	0.00
Other Current Assets		
Big I Reinsurance Company	20,000.00	20,000.00
Investments	\$0.00	\$0.00
TRP Mutual Funds	\$159,297.82	\$159,297.82
Unrealized Apprec Mutual Funds	188,231.83	158,653.65
Total for TRP Mutual Funds	\$347,529.65	\$317,951.47
Total for Investments	\$347,529.65	\$317,951.47
Total for Other Current Assets	\$367,529.65	\$337,951.47
Total for Current Assets	\$394,232.82	\$345,810.62
Fixed Assets	0.00	0.00
Other Assets		
Due from MWSC	7,019.24	31,196.11
Investment in Subsidiary	1,000.00	1,000.00
Total for Other Assets	\$8,019.24	\$32,196.11
Total for Assets	\$402,252.06	\$378,006.73
Liabilities and Equity		
Liabilities		
Current Liabilities		
Accounts Payable	0.00	0.00
Credit Cards		
Bank of America CC	153.45	0.00
Total for Credit Cards	\$153.45	\$0.00
Other Current Liabilities		
Unearned Dues	\$0.00	\$0.00
Unearned Assoc. Mbr. Dues	1,780.00	2,583.00
Total for Unearned Dues	\$1,780.00	\$2,583.00
Total for Other Current Liabilities	\$1,780.00	\$2,583.00
Total for Current Liabilities	\$1,933.45	\$2,583.00
Long-term Liabilities	0.00	0.00
Total for Liabilities	\$1,933.45	\$2,583.00
Equity		
Retained Earnings	378,157.36	335,622.64
Net Income	22,161.25	39,801.09
Total for Equity	\$400,318.61	\$375,423.73
Total for Liabilities and Equity	\$402,252.06	\$378,006.73