



Florida Workers Compensation Joint Underwriting Association, Inc.

P.O. Box 48957, Sarasota, FL 34230-5957

• Tel (941) 378-7400 • Fax (941) 378-7405 • www.fwcjua.com

May 7, 2021

Florida Office of Insurance Regulation

Bureau of Property & Casualty Financial Oversight
200 East Gaines Street, Room 212.14
Tallahassee, FL 32399-0329

Re: FWCJUA 2021 FIRST QUARTER STATEMENT

At the direction of the Board of Governors of the Florida Workers' Compensation Joint Underwriting Association, Inc. ("FWCJUA"), I am filing the enclosed copy of the 2021 First Quarter Statement for the FWCJUA.

As you will note, the FWCJUA recognized a \$85,473,481 surplus as of March 31, 2021. This surplus can be broken down by subplan and tier as follows (see enclosed "Statutory Financial Statements"):

SUBPLAN/TIER	EFFECTIVE DATE OF SUBPLAN/TIER	2021 TOTAL SURPLUS/(DEFICIT)
Subplans P, A, & C	January 1, 1994	\$36,899,743
Tier 1	July 1, 2004	\$4,293,127
Tier 2	July 1, 2004	\$11,999,156
Tier 3	July 1, 2004	\$32,281,455

If you should have any questions regarding the enclosed documents, please contact me.

Respectfully submitted,

Florida Workers' Compensation Joint Underwriting Association, Inc.

Laura S. Torrence
Executive Director

Enclosures

c: FWCJUA Board of Governors
Tom Maida, General Counsel
Greg Jaynes, Office of Insurance Regulation

BOARD OF GOVERNORS: Charlie Clary, *Chair*; Claude Revels, *Vice Chair*; Tasha Carter;
Debra Cerre-Ruedisili; Rob deViere; Cynthia Howard; Robert Moore; Rick Piedra; James Ward

FWCJUA
Statutory Financial Statements

BALANCE SHEET - as of March 31, 2021

	SubPlan A, B & C	Tier 1	Tier 2	Tier 3	Consolidated FWCJUA
Assets:					
Bonds & CDs > 1 year	36,626,792	7,217,124	15,577,351	42,468,287	101,889,554
Cash	(4,511,978)	25,000	25,000	50,013	(4,411,965)
Short-Term Investments	5,941,250	1,497,397	488,271	5,493,000	13,419,918
Premiums Receivable	60	978,261	937,281	2,620,521	4,536,123
Other Assets	1,499,968	74,198	605,731	247,989	849,112
Total Assets	39,556,091	9,791,979	17,633,635	50,879,810	116,282,742
Liabilities:					
Claim Reserves	2,256,598	2,689,921	3,887,732	12,082,089	20,916,339
Retroactive Reinsurance	(470,676)	0	0	0	(470,676)
Unearned Premium	(0)	1,797,390	1,019,797	4,719,206	7,536,394
Deposit Premiums	0	189,754	180,219	80,545	450,518
Other Liabilities	<u>870,427</u>	<u>821,788</u>	<u>546,731</u>	<u>1,716,515</u>	<u>2,376,687</u>
Total Liabilities	2,656,349	5,498,853	5,634,479	18,598,355	30,809,262
Surplus:					
Unassigned Surplus/(Deficit)	36,899,743	4,293,127	11,999,156	32,281,455	85,473,481
Restricted/Special Surplus	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Surplus/(Deficit)	36,899,743	4,293,127	11,999,156	32,281,455	85,473,481
Total Liabilities/Surplus	39,556,091	9,791,980	17,633,635	50,879,810	116,282,742
	0	0	0	0	0

INCOME STATEMENT - For the Three Months Ending March 31, 2021

	SubPlan A, B & C	Tier 1	Tier 2	Tier 3	Consolidated FWCJUA
Premiums:					
Premiums Written	0	804,871	360,583	1,863,120	3,028,574
Premiums Ceded	0	(103,528)	(49,976)	(210,227)	(363,731)
Change in Unearned Premium	<u>0</u>	<u>161,236</u>	<u>105,679</u>	<u>97,585</u>	<u>364,501</u>
Premiums Earned	0	862,579	416,287	1,750,479	3,029,345
Losses Incurred - Direct	(2,812)	391,385	176,955	977,932	1,543,460
Losses Incurred - Ceded	3,585	(6,608)	(15,011)	(86,271)	(104,306)
Net Losses Incurred	773	384,777	161,944	891,662	1,439,155
Loss Expenses Incurred	(11,581)	63,375	64,856	332,819	449,470
Other Underwriting Expenses	<u>3,964</u>	<u>330,019</u>	<u>300,173</u>	<u>613,140</u>	<u>1,247,296</u>
	(6,844)	778,170	526,972	1,837,620	3,135,919
Net Underwriting Gain / (Loss)	6,844	84,406	(110,687)	(87,141)	(106,574)
Net Investment Income	237,071	51,973	104,219	294,083	687,346
Net Realized Capital Gains/(Losses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,636</u>	<u>8,636</u>
Net Investment Gain / (Loss)	237,071	51,973	104,219	302,719	695,983
Other Income	6,919	0	0	0	6,920
Loss from Reinsurance (LPT)	0	0	0	0	0
Net Income (before Dividend)	250,834	136,379	(6,467)	215,577	596,328
Policyholder Dividend	0	0	0	0	0
Net Income (after Dividend)	<u>250,834</u>	<u>136,379</u>	<u>(6,466)</u>	<u>215,577</u>	<u>596,328</u>



QUARTERLY STATEMENT

As of March 31, 2021

of the Condition and Affairs of the

Florida Workers' Compensation Joint Underwriting Association, Inc.

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) NAIC Company Code..... 0 Employer's ID Number..... 59-3213885

Organized under the Laws of FL State of Domicile or Port of Entry FL Country of Domicile US

Incorporated/Organized..... December 30, 1993 Commenced Business..... January 1, 1994

Statutory Home Office 6003 Honore Avenue, Suite 204 .. Sarasota .. FL 34238 (Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6003 Honore Avenue, Suite 204 .. Sarasota .. FL 34238 (Street and Number) (City or Town, State, Country and Zip Code) 941-378-7400 (Area Code) (Telephone Number)

Mail Address P.O. Box 48957 .. Sarasota .. FL 34230 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6003 Honore Avenue, Suite 204 .. Sarasota .. FL 34238 (Street and Number) (City or Town, State, Country and Zip Code) 941-378-7400 (Area Code) (Telephone Number)

Internet Web Site Address

Statutory Statement Contact David L. Webber (Name) 941-378-7403 (Area Code) (Telephone Number) (Extension) DWebber@fwcjua.com (E-Mail Address) 941-487-2520 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Charlie Clary	President	2. Laura S. Torrence	Secretary
3. David L. Webber	Treasurer	4.	
OTHER			
Claude Revels	Vice President	Michael K. Cleary	Asst. Secretary

DIRECTORS OR TRUSTEES

Charlie Clary	Claude Revels	Robert deViere	Debra Cerre-Ruedisili
Rick Piedra	James Ward	Cynthia Howard	Robert Moore
Tasha Carter			

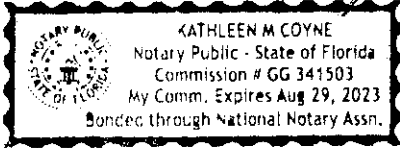
State of..... Florida
County of..... Sarasota

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 requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
Charlie Clary	Laura S. Torrence	David L. Webber
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 7 day of May 2021
Kathleen M. Coyne

a. Is this an original filing? Yes [X] No []
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached



ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	101,889,555		101,889,555	103,639,962
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....(4,411,965)), cash equivalents (\$.....13,419,918) and short-term investments (\$.....0).....	9,007,953		9,007,953	6,680,580
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	110,897,508	0	110,897,508	110,320,543
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	618,379		618,379	662,380
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,047,518	100,354	1,947,164	2,731,905
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....25,519 earned but unbilled premiums).....	2,591,511	2,552	2,588,959	2,097,435
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	76,805		76,805	56,350
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	125,091		125,091	94,298
21. Furniture and equipment, including health care delivery assets (\$.....0).....	22,622	22,622	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	154,146	125,310	28,836	105,069
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	116,533,580	250,838	116,282,742	116,067,980
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	116,533,580	250,838	116,282,742	116,067,980

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Misc Receivables.....	28,836		28,836	105,069
2502. Computer Software.....	19,369	19,369	0	
2503. Leasehold Improvements.....	3,946	3,946	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	101,995	101,995	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	154,146	125,310	28,836	105,069

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....1,540,167).....	18,706,339	18,963,329
2. Reinsurance payable on paid losses and loss adjustment expenses.....		
3. Loss adjustment expenses.....	2,210,000	2,200,000
4. Commissions payable, contingent commissions and other similar charges.....	959,265	991,803
5. Other expenses (excluding taxes, licenses and fees).....	351,502	543,134
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	3,253	1,167
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....836,349 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	7,536,394	8,737,244
10. Advance premium.....	118,345	206,378
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	48,322	48,322
12. Ceded reinsurance premiums payable (net of ceding commissions).....	771,480	(586,675)
13. Funds held by company under reinsurance treaties.....	50,000	50,000
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	54,362	176,095
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	30,809,262	31,330,797
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	30,809,262	31,330,797
29. Aggregate write-ins for special surplus funds.....	0	6,094,708
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	85,473,480	78,642,475
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	85,473,480	84,737,183
38. Totals (Page 2, Line 28, Col. 3).....	116,282,742	116,067,980

DETAILS OF WRITE-INS

2501. Retroactive Reinsurance.....	(470,676)	(470,727)
2502. Deposit Premium Liability.....	450,518	573,682
2503. State Authorized Payable.....	74,520	73,140
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	54,362	176,095
2901. Assigned/Special Surplus.....		6,094,708
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	6,094,708
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....3,028,574).....	3,393,076	4,616,164	21,816,614
1.2 Assumed..... (written \$.....0).....			
1.3 Ceded..... (written \$.....1,200,080).....	363,731	426,893	1,852,653
1.4 Net..... (written \$.....1,828,494).....	3,029,345	4,189,271	19,963,961
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....1,611,181):			
2.1 Direct.....	1,543,460	2,067,528	3,989,023
2.2 Assumed.....			
2.3 Ceded.....	104,306	297,369	(1,799,698)
2.4 Net.....	1,439,154	1,770,159	5,788,721
3. Loss adjustment expenses incurred.....	449,469	726,717	2,087,954
4. Other underwriting expenses incurred.....	1,198,956	1,421,150	5,008,911
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	3,087,579	3,918,026	12,885,586
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(58,234)	271,245	7,078,375
INVESTMENT INCOME			
9. Net investment income earned.....	687,349	779,869	2,947,349
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	8,636	(2,987)	189,177
11. Net investment gain (loss) (Lines 9 + 10).....	695,985	776,882	3,136,526
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....187,006 amount charged off \$.....235,346).....	(48,340)	26,127	(2,733,462)
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	6,920	16,130	(35,760)
15. Total other income (Lines 12 through 14).....	(41,420)	42,257	(2,769,222)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	596,331	1,090,384	7,445,679
17. Dividends to policyholders.....			27,678,118
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	596,331	1,090,384	(20,232,439)
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	596,331	1,090,384	(20,232,439)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	84,737,184	105,040,380	105,040,380
22. Net income (from Line 20).....	596,331	1,090,384	(20,232,439)
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....		(141,114)	
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	139,966	(215,898)	(70,757)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	736,297	733,372	(20,303,196)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	85,473,481	105,773,752	84,737,184

DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Producer Authorization Income.....	6,920	15,980	69,280
1402. Miscellaneous.....		150	292
1403. State of FL Funding.....			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	(105,332)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	6,920	16,130	(35,760)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	3,581,993	3,910,224	17,831,408
2. Net investment income.....	772,560	1,019,605	3,616,342
3. Miscellaneous income.....	(41,420)	42,257	(2,769,222)
4. Total (Lines 1 through 3).....	4,313,133	4,972,085	18,678,528
5. Benefit and loss related payments.....	1,716,599	2,641,613	9,758,707
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,860,509	1,292,029	7,709,197
8. Dividends paid to policyholders.....			27,648,318
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			
10. Total (Lines 5 through 9).....	3,577,108	3,933,642	45,116,222
11. Net cash from operations (Line 4 minus Line 10).....	736,025	1,038,443	(26,437,694)
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	6,065,249	5,740,572	37,126,910
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	6,065,249	5,740,572	37,126,910
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	4,347,417	1,509,988	11,311,150
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,347,417	1,509,988	11,311,150
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	1,717,832	4,230,584	25,815,760
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(126,485)	451,987	571,861
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(126,485)	451,987	571,861
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	2,327,373	5,721,014	(50,073)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	6,680,580	6,730,653	6,730,653
19.2 End of period (Line 18 plus Line 19.1).....	9,007,952	12,451,667	6,680,580

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

	State of Domicile	Current Year to Date	2020
NET INCOME			
(1) Florida Workers' Compensation Joint Underwriting Association, Inc. state basis (Page 4, Line 20, Columns 1 & 3)	FL	\$ 596,331	\$ (20,232,439)
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	FL	\$ 596,331	\$ (20,232,439)
SURPLUS			
(5) Florida Workers' Compensation Joint Underwriting Association, Inc. state basis (Page 3, line 37, Columns 1 & 2)	FL	\$ 85,473,480	\$ 84,737,183
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	FL	\$ 85,473,480	\$ 84,737,183

The accompanying financial statements of the Florida Workers' Compensation Joint Underwriting Association, Inc. (the FWCJUA) have been prepared in accordance with statutory accounting practices (SAP) as prescribed or permitted by the Florida Office of Insurance Regulation and the National Association of Insurance Commissioners, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Many of the amounts in the accompanying financial statements are based on information provided by the servicing carriers of the FWCJUA. The management of the FWCJUA is not aware of any errors in such information, but the information has not been verified. The amounts in the financial statements are subject to change if the verification of the information reveals errors.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of the financial statements in conformity with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Premiums are earned over the insurance policy period. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by a daily pro rata method. Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the FWCJUA uses the following accounting policies:

1. Short-term investments are stated at cost.
2. Bonds are stated at amortized cost using the constant yield interest method.
3. The FWCJUA does not own any common stock.
4. The FWCJUA does not own any preferred stock.
5. The FWCJUA does not own any mortgage loans on real estate.
6. Loan-backed securities are stated at amortized cost using the constant yield interest method.
7. The FWCJUA has no subsidiaries.
8. The FWCJUA has no joint ventures, partnerships or LLCs.
9. The FWCJUA does not own any derivatives.
10. The company has no premium deficiency reserve and does not use investment income as a factor in that determination.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess or is less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. No change in capitalization policy.
13. Not applicable.

D. Going Concern

No issues to report.

NOTES TO FINANCIAL STATEMENTS

Note 2 - Accounting Changes and Corrections of Errors

During the 2020 financial audit, the Association discovered an error in the amount previously reported as special surplus. Due to changes in projected ceded losses recognized over several years, special surplus should have been previously reclassified into unassigned surplus in accordance with SSAP 62. In accordance with SSAP 3, the Association recognized the reclassification of \$6,094,708 in special surplus into unassigned surplus as a correction of an error in this quarterly statement. The correction had no net effect on the Association's total surplus or net income.

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The FWCJUA did not purchase any businesses during the year.

B. Statutory Mergers

The FWCJUA did not enter into any statutory mergers during the

year. C. Impairment Loss

The FWCJUA has not recognized any impairments during the year.

Note 4 - Discontinued Operations

A. The FWCJUA did not have any discontinued operations.

Note 5 - Investments

The company holds a number of certificates of deposit issued by a variety of banking organizations in the United States. All such holdings are in denominations/par values which are less than the maximum amount insured by the FDIC. Based on the fact that principal amount of each holding is fully insured by the FDIC, the FWCJUA classifies as (certificates of deposit) NAIC Class 1 securities and assumes the fair value is equal to the deposit amount.

A. Mortgage Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for loan backed securities were obtained from broker-dealer survey values.

2. None

3. None

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 210,310
2. 12 Months or Longer	\$ 0

b. The aggregate related fair value of securities with unrealized losses.

1. Less than 12 Months	\$ 9,279,145
2. 12 Months or Longer	\$ 0

5. None

E. Repurchase Agreements and/or Securities Lending Transactions

None

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

None

H. Repurchase Agreements Transactions Accounted for as a Sale

NOTES TO FINANCIAL STATEMENTS

None		
I. Reverse Repurchase Agreements Transactions Accounted for as a Sale		
None		
J. Real Estate		
None		
K. Investments in Low Income Housing Tax Credits		
None		
L. Restricted Assets		
None		
M. Working Capital Finance Investments		
None		
N. Offsetting and Netting of Assets and Liabilities		
Not applicable		
O. 5GI Securities		
None		
P. Short Sales		
None		
Q. Prepayment Penalty and Acceleration Fees		
Number of CUSIPs		0
Aggregate Amount of Investment Income	\$	0

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships, Limited Liability Companies.
- B. The Company did not recognize any impairment write-down in any Joint Ventures, Partnership, or Limited Liability Company as it has no such investments.

Note 7 - Investment Income

- A. Due and Accrued Investment Income Excluded from Surplus
- All investments are in fixed income securities and the FWCJUA nonadmits investment income due and accrued if amounts are over 90 days past due.
- B. Amounts Nonadmitted and Excluded from Surplus
- No amounts due and accrued were past due, therefore no amounts were nonadmitted.

Note 8 - Derivative Instruments

The FWCJUA does not purchase any derivative financial instruments.

Note 9 - Income Taxes

Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

As a result of legislative change in 2007, the FWCJUA is exempt from federal taxes and therefore the provision for deferred income taxes is not applicable.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

The FWCJUA has no parent or subsidiaries. The memberships of the FWCJUA are the insurer's writing workers' compensation insurance in the State of Florida. In the opinion of management, no one member or group of members under common control should be treated as an affiliate.

Note 11 - Debt

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Matching contributions of up to eight percent of each employee’s compensation are made each year. The FWCJUA’s contribution through the 1st Quarter 2021 was \$26,884 and \$24,706 for 2020 respectively. At March 31, 2021, the fair value of plan assets was \$5.163 million.

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

No activity of this kind during 2021.

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The FWCJUA writes and services the entirety of its business through the use of a third party administrator. Currently, Travelers Property Casualty Company of America is the only active administrator and provides policy issuance and claim adjudication services.

The FWCJUA underwrites all new business.

Note 20 - Fair Value

A. Fair Value Measurements

1. Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	(NAV)	Total
a. Assets at fair value					
Cash Equivalent (E-2)					
Exempt MM Mutual Fund	0.00	13,419,917	0.00	0.00	13,419,917
Total Cash Equivalent (E-2)	0.00	13,419,917	0.00	0.00	13,419,917
Separate account assets	---	---	---	---	---
Total assets at fair value	0.00	13,419,917	0.00	0.00	13,419,917
b. Liabilities at fair value					
Derivative liabilities	---	---	---	---	---
Total Liabilities at fair value	---	---	---	---	---

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

There were no events occurring subsequent to March 31, 2021 meriting disclosure here.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

No significant change to prior years incurred loss estimates.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

Not applicable.

Note 31 - High Deductibles

Not applicable.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The FWCJUA does not discount Unpaid Loss and Unpaid Loss Adjustment Expenses in its Financial Statements.

Note 33 - Asbestos/Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒ X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒ X]

2.2

If yes, date of change:

3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☐] No [☒ X]

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☐] No [☒ X]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [☐] No [☒ X]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [☐] No [☒ X]

4.2

If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [☐] No [☒ X] N/A [☐]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

6.4

By what department or departments?

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☐] No [☐] N/A [☒ X]

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☐] No [☐] N/A [☒ X]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒ X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [☐] No [☒ X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☐] No [☒ X]

8.4

If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [☒ X] No [☐]

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [☐] No [☒ X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [☐] No [☒ X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

Yes ☐ No ☒

\$

0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

11.2 If yes, give full and complete information relating thereto:

Yes ☐ No ☒

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

13. Amount of real estate and mortgages held in short-term investments:

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

14.2 If yes, please complete the following:

\$

0

\$

0

Yes ☐ No ☒

14.21 Bonds

14.22 Preferred Stock

14.23 Common Stock

14.24 Short-Term Investments

14.25 Mortgage Loans on Real Estate

14.26 All Other

14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)

14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$ 0	\$ 0
0	0
0	0
0	0
0	0
0	0
0	0
\$ 0	\$ 0
\$ 0	\$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

If no, attach a description with this statement.

Yes ☐ No ☒

Yes ☐ No ☐ N/A ☒

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

16.3 Total payable for securities lending reported on the liability page:

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

\$

0

\$

0

\$

0

Yes ☒ No ☐

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
U.S. Bank	Jacksonville, FL

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

17.4 If yes, give full and complete information relating thereto:

Yes ☐ No ☒

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].

1 Name of Firm or Individual	2 Affiliation
Sun Life Capital Management (U.S.) LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes ☒ No ☐

Yes ☒ No ☐

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109684	Sun Life Capital Management (U.S.) LLC	5493001YL0M8HWNPEN55	SEC	NO

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

18.2 If no, list exceptions:

Yes ☒ No ☐

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19.

By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a.

Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b.

Issuer or obligor is current on all contracted interest and principal payments.

c.

The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [☐] No [☒]

20.

By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

a.

The security was purchased prior to January 1, 2018.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [☐] No [☒]

21.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a.

The security was purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [☐] No [☒]

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SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1.	Alabama.....AL	..N...						
2.	Alaska.....AK	..N...						
3.	Arizona.....AZ	..N...						
4.	Arkansas.....AR	..N...						
5.	California.....CA	..N...						
6.	Colorado.....CO	..N...						
7.	Connecticut.....CT	..N...						
8.	Delaware.....DE	..N...						
9.	District of Columbia.....DC	..N...						
10.	Florida.....FL	..L...	3,028,574	4,415,888	1,742,289	3,178,737	29,447,531	34,983,970
11.	Georgia.....GA	..N...						
12.	Hawaii.....HI	..N...						
13.	Idaho.....ID	..N...						
14.	Illinois.....IL	..N...						
15.	Indiana.....IN	..N...						
16.	Iowa.....IA	..N...						
17.	Kansas.....KS	..N...						
18.	Kentucky.....KY	..N...						
19.	Louisiana.....LA	..N...						
20.	Maine.....ME	..N...						
21.	Maryland.....MD	..N...						
22.	Massachusetts.....MA	..N...						
23.	Michigan.....MI	..N...						
24.	Minnesota.....MN	..N...						
25.	Mississippi.....MS	..N...						
26.	Missouri.....MO	..N...						
27.	Montana.....MT	..N...						
28.	Nebraska.....NE	..N...						
29.	Nevada.....NV	..N...						
30.	New Hampshire.....NH	..N...						
31.	New Jersey.....NJ	..N...						
32.	New Mexico.....NM	..N...						
33.	New York.....NY	..N...						
34.	North Carolina.....NC	..N...						
35.	North Dakota.....ND	..N...						
36.	Ohio.....OH	..N...						
37.	Oklahoma.....OK	..N...						
38.	Oregon.....OR	..N...						
39.	Pennsylvania.....PA	..N...						
40.	Rhode Island.....RI	..N...						
41.	South Carolina.....SC	..N...						
42.	South Dakota.....SD	..N...						
43.	Tennessee.....TN	..N...						
44.	Texas.....TX	..N...						
45.	Utah.....UT	..N...						
46.	Vermont.....VT	..N...						
47.	Virginia.....VA	..N...						
48.	Washington.....WA	..N...						
49.	West Virginia.....WV	..N...						
50.	Wisconsin.....WI	..N...						
51.	Wyoming.....WY	..N...						
52.	American Samoa.....AS	..N...						
53.	Guam.....GU	..N...						
54.	Puerto Rico.....PR	..N...						
55.	US Virgin Islands.....VI	..N...						
56.	Northern Mariana Islands.....MP	..N...						
57.	Canada.....CAN	..N...						
58.	Aggregate Other Alien.....OT	..XXX...	0	0	0	0	0	0
59.	Totals.....	..XXX...	3,028,574	4,415,888	1,742,289	3,178,737	29,447,531	34,983,970

DETAILS OF WRITE-INS

58001.	.....	..XXX...					
58002.	.....	..XXX...					
58003.	.....	..XXX...					
58998.	Summary of remaining write-ins for Line 58 from overflow page....	..XXX...	0	0	0	0	0
58999.	Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	..XXX...	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	1	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	56

Sch. Y - Pt. 1
NONE

Sch. Y Pt. 1A
NONE

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....			0.000	
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....	3,393,076	1,543,460	45.489	44.789
17.1. Other liability-occurrence.....			0.000	
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....			0.000	
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....			0.000	
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	3,393,076	1,543,460	45.489	44.789
DETAILS OF WRITE-INS				
3401.			0.000	
3402.			0.000	
3403.			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	3,028,574	3,028,574	4,415,888
17.1. Other liability-occurrence.....			
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....			
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	3,028,574	3,028,574	4,415,888
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Q14

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)	
1. 2018 + Prior.....	.....2,519	.....6,992	.....9,511	.....235		.....235	.....2,336		.....6,925	.....9,261	.....52	.....(67)	.....(15)
2. 2019.....	.....1,365	.....3,381	.....4,746	.....561		.....561	.....818		.....3,329	.....4,147	.....14	.....(52)	.....(38)
3. Subtotals 2019 + Prior.....	.....3,884	.....10,373	.....14,257	.....796	.....0	.....796	.....3,154	.....0	.....10,254	.....13,408	.....66	.....(119)	.....(53)
4. 2020.....	.....1,989	.....4,918	.....6,907	.....901	.....99	.....1,000	.....1,790	.....124	.....3,922	.....5,836	.....702	.....(773)	.....(71)
5. Subtotals 2020 + Prior.....	.....5,873	.....15,291	.....21,164	.....1,697	.....99	.....1,796	.....4,944	.....124	.....14,176	.....19,244	.....768	.....(892)	.....(124)
6. 2021.....	.....XXX	.....XXX	.....XXX	.....XXX	.....339	.....339	.....XXX	.....305	.....1,367	.....1,672	.....XXX	.....XXX	.....XXX
7. Totals.....	.....5,873	.....15,291	.....21,164	.....1,697	.....438	.....2,135	.....4,944	.....429	.....15,543	.....20,916	.....768	.....(892)	.....(124)
8. Prior Year-End's Surplus As Regards Policyholders	.....84,737										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....13.1 %	2. ....(5.8)%	3. ....(0.6)%	
														Col. 13, Line 7 Line 8
														4.(0.1)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	<div>NO</div>
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	<div>NO</div>
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<div>NO</div>
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<div>NO</div>

Explanation:

1.

The data for this supplement is not required to be filed.
2.

The data for this supplement is not required to be filed.
3.

The data for this supplement is not required to be filed.
4.

The data for this supplement is not required to be filed.

Bar Code:



Florida Workers' Compensation Joint Underwriting Association, Inc.
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid Expenses.....	101,995	101,995	0	
2505. Security Deposits.....			0	
2597. Summary of remaining write-ins for Line 25.....	101,995	101,995	0	0

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Gain/Loss from Reinsurance (LPT).....			(105,332)
1497. Summary of remaining write-ins for Line 14.....	0	0	(105,332)

Florida Workers' Compensation Joint Underwriting Association, Inc.
SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	103,639,962	129,822,424
2. Cost of bonds and stocks acquired.....	4,347,417	11,311,150
3. Accrual of discount.....	9,136	93,032
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	8,636	189,178
6. Deduct consideration for bonds and stocks disposed of.....	6,065,249	37,144,179
7. Deduct amortization of premium.....	50,344	648,911
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		17,269
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7-8-9+10).....	101,889,557	103,639,962
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	101,889,557	103,639,962

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	94,807,730	4,086,914	5,756,111	(2,550,827)	90,587,707			94,807,730
2. NAIC 2 (a).....	8,832,232	260,503	300,502	2,509,618	11,301,851			8,832,232
3. NAIC 3 (a).....					0			
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	103,639,962	4,347,417	6,056,613	(41,209)	101,889,557	0	0	103,639,962
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	103,639,962	4,347,417	6,056,613	(41,209)	101,889,557	0	0	103,639,962

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		X			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....0	
2. Cost of short-term investments acquired.....		.....2,108,662
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		.....2,100,000
7. Deduct amortization of premium.....		.....8,662
8. Total foreign exchange change 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 (Lines 1+2+3+4+5-6-7+8-9).....	.....0	.....0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.....0	.....0

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	8,906,990	5,396,840
2. Cost of cash equivalents acquired.....	14,476,332	43,410,158
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	9,963,404	39,900,008
7. Deduct amortization of premium.....		
8. Total foreign exchange change 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 (Lines 1+2+3+4+5-6-7+8-9).....	13,419,918	8,906,990
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	13,419,918	8,906,990

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

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, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Special Revenue and Special Assessment											
3132DW	AH	6	FH SD8108 - RMBS.....		01/20/2021.....	BARCLAYS CAPITAL INC.....		1,038,838	981,773	1,718	1.A
3133KK	Y2	9	FH RA4329 - RMBS.....		01/04/2021.....	Amherst Securities Group LLC.....		1,035,803	992,089	717	1.A
3140X9	D2	8	FN FM5520 - RMBS.....		02/18/2021.....	TRUIST SECURITIES, INC.....		524,348	497,786	346	1.A
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....								2,598,989	2,471,648	2,780	XXX
Bonds - Industrial and Miscellaneous											
110122	DQ	8	BRISTOL-MYERS SQUIBB CO.....		03/03/2021.....	GOLDMAN, SACHS & CO.....		238,818	250,000	1,128	1.F FE.....
22160K	AP	0	COSTCO WHOLESALE CORP.....		01/21/2021.....	US BANCORP INVESTMENTS INC.....		252,430	250,000	1,056	1.E FE.....
254687	FX	9	WALT DISNEY CO.....		03/03/2021.....	US Bank.....		260,503	250,000	957	2.A FE.....
74340X	BS	9	PROLOGIS LP.....		02/04/2021.....	WELLS FARGO SECURITIES LLC.....		497,045	500,000		1.G FE.....
89114Q	CP	1	TORONTO-DOMINION BANK.....	C.....	01/04/2021.....	Various.....		499,633	500,000		1.D FE.....
3899999. Total - Bonds - Industrial and Miscellaneous.....								1,748,428	1,750,000	3,140	XXX
8399997. Total - Bonds - Part 3.....								4,347,417	4,221,648	5,921	XXX
8399999. Total - Bonds.....								4,347,417	4,221,648	5,921	XXX
9999999. Total - Bonds, Preferred and Common Stocks.....								4,347,417	XXX	5,921	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

CUSIP Identification			Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
												11	12	13	14	15								
Bonds - U.S. Government																								
36179R	7H	6	G2 MA3596 - RMBS.....	..	03/01/2021.	Paydown.....		.....71,868	.....71,868	.....70,950	.....71,003	.....	.....865	.....	.....865	.....	.....71,868	.....	.....	.....0	.....349	04/20/2046.	1.A
912828	C5	7	UNITED STATES TREASURY.....	..	03/31/2021.	Maturity @ 100.00.....		.....400,000	.....400,000	.....399,939	.....399,992	.....	.....8	.....	.....8	.....	.....400,000	.....	.....	.....0	.....	03/31/2021.	1.A
0599999 Total - Bonds - U.S. Government.....																								
Bonds - U.S. Special Revenue and Special Assessment																								
3128MJ	5Q	9	FH G08854 - RMBS.....	..	03/01/2021.	Paydown.....		.....39,814	.....39,814	.....41,766	.....42,363	.....	.....(2,549)	.....	.....(2,549)	.....	.....39,814	.....	.....	.....0	.....315	12/01/2048.	1.A
3128MJ	6L	9	FH G08874 - RMBS.....	..	03/01/2021.	Paydown.....		.....23,961	.....23,961	.....25,298	.....25,750	.....	.....(1,788)	.....	.....(1,788)	.....	.....23,961	.....	.....	.....0	.....189	04/01/2049.	1.A
3128MJ	V3	1	FH G08633 - RMBS.....	..	03/01/2021.	Paydown.....		.....15,493	.....15,493	.....16,445	.....16,343	.....	.....(850)	.....	.....(850)	.....	.....15,493	.....	.....0	.....0	.....98	03/01/2045.	1.A
3128MJ	V5	6	FH G08635 - RMBS.....	..	03/01/2021.	Paydown.....		.....44,217	.....44,217	.....43,740	.....43,747	.....	.....470	.....	.....470	.....	.....44,217	.....	.....0	.....0	.....212	04/01/2045.	1.A
3128MJ	VB	3	FH G08609 - RMBS.....	..	03/01/2021.	Paydown.....		.....77,401	.....77,401	.....80,202	.....79,729	.....	.....(2,328)	.....	.....(2,328)	.....	.....77,401	.....	.....0	.....0	.....434	10/01/2044.	1.A
3128MJ	VN	7	FH G08620 - RMBS.....	..	03/01/2021.	Paydown.....		.....34,923	.....34,923	.....36,293	.....35,972	.....	.....(1,049)	.....	.....(1,049)	.....	.....34,923	.....	.....0	.....0	.....197	12/01/2044.	1.A
3128MJ	VQ	0	FH G08622 - RMBS.....	..	03/01/2021.	Paydown.....		.....54,626	.....54,626	.....56,026	.....55,474	.....	.....(848)	.....	.....(848)	.....	.....54,626	.....	.....0	.....0	.....281	01/01/2045.	1.A
3128MJ	VR	8	FH G08623 - RMBS.....	..	03/01/2021.	Paydown.....		.....41,542	.....41,542	.....43,628	.....43,065	.....	.....(1,523)	.....	.....(1,523)	.....	.....41,542	.....	.....	.....0	.....234	01/01/2045.	1.A
3128MJ	VS	6	FH G08624 - RMBS.....	..	03/01/2021.	Paydown.....		.....31,101	.....31,101	.....33,296	.....33,036	.....	.....(1,935)	.....	.....(1,935)	.....	.....31,101	.....	.....0	.....0	.....207	01/01/2045.	1.A
3128MJ	VU	1	FH G08626 - RMBS.....	..	03/01/2021.	Paydown.....		.....25,168	.....25,168	.....25,471	.....25,345	.....	.....(177)	.....	.....(177)	.....	.....25,168	.....	.....0	.....0	.....124	02/01/2045.	1.A
3128MJ	VV	9	FH G08627 - RMBS.....	..	03/01/2021.	Paydown.....		.....40,592	.....40,592	.....42,333	.....41,849	.....	.....(1,256)	.....	.....(1,256)	.....	.....40,592	.....	.....0	.....0	.....224	02/01/2045.	1.A
3128MJ	VW	7	FH G08628 - RMBS.....	..	03/01/2021.	Paydown.....		.....16,515	.....16,515	.....17,674	.....17,497	.....	.....(982)	.....	.....(982)	.....	.....16,515	.....	.....0	.....0	.....111	02/01/2045.	1.A
3128MJ	XK	1	FH G08681 - RMBS.....	..	03/01/2021.	Paydown.....		.....52,146	.....52,146	.....54,668	.....54,077	.....	.....(1,931)	.....	.....(1,931)	.....	.....52,146	.....	.....0	.....0	.....292	12/01/2045.	1.A
3128MJ	XR	6	FH G08687 - RMBS.....	..	03/01/2021.	Paydown.....		.....55,981	.....55,981	.....58,719	.....58,109	.....	.....(2,127)	.....	.....(2,127)	.....	.....55,981	.....	.....0	.....0	.....312	01/01/2046.	1.A
3128MJ	YD	6	FH G08707 - RMBS.....	..	03/01/2021.	Paydown.....		.....26,602	.....26,602	.....28,090	.....27,872	.....	.....(1,270)	.....	.....(1,270)	.....	.....26,602	.....	.....0	.....0	.....177	05/01/2046.	1.A
3128MJ	YH	7	FH G08711 - RMBS.....	..	03/01/2021.	Paydown.....		.....53,760	.....53,760	.....56,490	.....55,859	.....	.....(2,099)	.....	.....(2,099)	.....	.....53,760	.....	.....0	.....0	.....296	06/01/2046.	1.A
3128MJ	YM	6	FH G08715 - RMBS.....	..	03/01/2021.	Paydown.....		.....17,289	.....17,289	.....17,940	.....17,698	.....	.....(408)	.....	.....(408)	.....	.....17,289	.....	.....0	.....0	.....84	08/01/2046.	1.A
3128MJ	ZP	8	FH G08749 - RMBS.....	..	03/01/2021.	Paydown.....		.....27,139	.....27,139	.....28,494	.....28,157	.....	.....(1,018)	.....	.....(1,018)	.....	.....27,139	.....	.....0	.....0	.....180	02/01/2047.	1.A
3128MM	ST	1	FH G18529 - RMBS.....	..	03/01/2021.	Paydown.....		.....25,623	.....25,623	.....25,198	.....25,249	.....	.....374	.....	.....374	.....	.....25,623	.....	.....(0)	.....(0)	.....102	10/01/2029.	1.A
3128MM	SV	6	FH G18531 - RMBS.....	..	03/01/2021.	Paydown.....		.....19,028	.....19,028	.....19,917	.....19,592	.....	.....(564)	.....	.....(564)	.....	.....19,028	.....	.....0	.....0	.....90	11/01/2029.	1.A
3128P7	SJ	3	FH C91421 - RMBS.....	..	03/01/2021.	Paydown.....		.....21,774	.....21,774	.....22,781	.....22,391	.....	.....(617)	.....	.....(617)	.....	.....21,774	.....	.....0	.....0	.....103	02/01/2032.	1.A
3128P8	G3	9	FH C92018 - RMBS.....	..	03/01/2021.	Paydown.....		.....84,643	.....84,643	.....84,021	.....83,992	.....	.....651	.....	.....651	.....	.....84,643	.....	.....0	.....0	.....480	09/01/2038.	1.A
31292S	B4	1	FH C09059 - RMBS.....	..	03/01/2021.	Paydown.....		.....9,092	.....9,092	.....9,862	.....9,955	.....	.....(863)	.....	.....(863)	.....	.....9,092	.....	.....0	.....0	.....76	03/01/2044.	1.A
31292S	CG	3	FH C09071 - RMBS.....	..	03/01/2021.	Paydown.....		.....13,662	.....13,662	.....14,596	.....14,583	.....	.....(921)	.....	.....(921)	.....	.....13,662	.....	.....0	.....0	.....76	02/01/2045.	1.A
31307D	RC	2	FH J24983 - RMBS.....	..	03/01/2021.	Paydown.....		.....14,281	.....14,281	.....14,033	.....14,142	.....	.....139	.....	.....139	.....	.....14,281	.....	.....0	.....0	.....48	08/01/2023.	1.A
3132D5	3H	3	FH SB8000 - RMBS.....	..	03/01/2021.	Paydown.....		.....57,988	.....57,988	.....59,221	.....59,482	.....	.....(1,494)	.....	.....(1,494)	.....	.....57,988	.....	.....0	.....0	.....286	07/01/2034.	1.A
3132D5	3Z	3	FH SB8016 - RMBS.....	..	03/01/2021.	Paydown.....		.....102,790	.....102,790	.....105,199	.....105,486	.....	.....(2,697)	.....	.....(2,697)	.....	.....102,790	.....	.....0	.....0	.....494	11/01/2034.	1.A
3132D5	4D	1	FH SB8020 - RMBS.....	..	03/01/2021.	Paydown.....		.....56,352	.....56,352	.....56,677	.....56,705	.....	.....(354)	.....	.....(354)	.....	.....56,352	.....	.....0	.....0	.....232	12/01/2034.	1.A
3132DW	AG	8	FH SD8107 - RMBS.....	..	03/01/2021.	Paydown.....		.....29,792	.....29,792	.....31,123	.....31,038	.....	.....(1,246)	.....	.....(1,246)	.....	.....29,792	.....	.....0	.....0	.....139	11/01/2050.	1.A
3132DW	AH	6	FH SD8108 - RMBS.....	..	03/01/2021.	Paydown.....		.....26,633	.....26,633	.....28,181	.....	.....	.....(1,548)	.....	.....(1,548)	.....	.....26,633	.....	.....	.....0	.....103	11/01/2050.	1.A
3132WL	T7	1	FH Q46873 - RMBS.....	..	03/01/2021.	Paydown.....		.....55,445	.....55,445	.....59,369	.....59,038	.....	.....(3,593)	.....	.....(3,593)	.....	.....55,445	.....	.....0	.....0	.....415	03/01/2047.	1.A
3132XY	D5	3	FH Q55523 - RMBS.....	..	03/01/2021.	Paydown.....		.....7,862	.....7,862	.....8,018	.....8,028	.....	.....(166)	.....	.....(166)	.....	.....7,862	.....	.....0	.....0	.....52	04/01/2048.	1.A
31335A	AZ	1	FH G60024 - RMBS.....	..	03/01/2021.	Paydown.....		.....38,989	.....38,989	.....40,938	.....41,119	.....	.....(2,131)	.....	.....(2,131)	.....	.....38,989	.....	.....0	.....0	.....201	05/01/2043.	1.A
31335B	2G	0	FH G61675 - RMBS.....	..	03/01/2021.	Paydown.....		.....30,969	.....30,969	.....31,056	.....31,023	.....	.....(54)	.....	.....(54)	.....	.....30,969	.....	.....(0)	.....(0)	.....170	09/01/2048.	1.A
31335B	W3	6	FH G61566 - RMBS.....	..	03/01/2021.	Paydown.....	29,58529,58531,15731,039(1,453)(1,453)29,5850213	04/01/2048.	1.A	

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

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1			2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
														11	12	13	14	15						
CUSIP Identification			Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Other-Than-Temporary Impairment 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 Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3133KJ	4H	2	FH RA3524 - RMBS	..	03/01/2021.	Paydown		12,235	12,235	12,705	12,686			(451)		(451)		12,235			0	43	09/01/2050.	1.A
3133KK	Y2	9	FH RA4329 - RMBS	..	03/01/2021.	Paydown		9,947	9,947	10,385				(438)		(438)		9,947			0	22	01/01/2051.	1.A
3137AS	T7	9	FHR 4093 PA - CMO/RMBS	..	03/01/2021.	Paydown		80,311	80,311	80,662	80,522			(211)		(211)		80,311			0	328	08/15/2042.	1.A
3138EP	A3	8	FN AL6325 - RMBS	..	03/01/2021.	Paydown		18,549	18,549	18,911	18,796			(247)		(247)		18,549			0	92	10/01/2044.	1.A
3138ET	GX	8	FN AL8313 - RMBS	..	03/01/2021.	Paydown		51,653	51,653	52,856	52,770			(1,117)		(1,117)		51,653		(0)	(0)	297	12/01/2045.	1.A
3138ML	XD	1	FN AQ5175 - RMBS	..	03/01/2021.	Paydown		27,153	27,153	27,280	27,231			(78)		(78)		27,153			0	132	12/01/2042.	1.A
3138WD	X7	1	FN AS4301 - RMBS	..	03/01/2021.	Paydown		26,305	26,305	28,113	27,893			(1,588)		(1,588)		26,305	0		0	144	01/01/2045.	1.A
3138WE	RN	1	FN AS4992 - RMBS	..	03/01/2021.	Paydown		53,510	53,510	55,234	54,561			(1,052)		(1,052)		53,510			0	316	05/01/2045.	1.A
3138WH	WE	8	FN AS7844 - RMBS	..	03/01/2021.	Paydown		55,240	55,240	56,509	56,475			(1,235)		(1,235)		55,240			0	255	09/01/2046.	1.A
3138WP	JG	0	FN AT2062 - RMBS	..	03/01/2021.	Paydown		14,782	14,782	15,186	15,007			(225)		(225)		14,782			0	60	04/01/2028.	1.A
3138X0	QR	2	FN AU1363 - RMBS	..	03/01/2021.	Paydown		12,323	12,323	12,601	12,471			(148)		(148)		12,323	0		0	51	07/01/2028.	1.A
3138X3	XH	0	FN AU4279 - RMBS	..	03/01/2021.	Paydown		41,294	41,294	42,160	41,873			(579)		(579)		41,294			0	195	09/01/2043.	1.A
3138YK	VR	1	FN AY6023 - RMBS	..	03/01/2021.	Paydown		98,336	98,336	98,659	98,611			(275)		(275)		98,336			0	534	09/01/2045.	1.A
3140EU	LL	1	FN BC0330 - RMBS	..	03/01/2021.	Paydown		69,139	69,139	67,899	67,990			1,149		1,149		69,139	0		0	341	12/01/2045.	1.A
3140F0	HX	5	FN BC4745 - RMBS	..	03/01/2021.	Paydown		20,433	20,433	20,000	20,081			352		352		20,433			0	99	10/01/2046.	1.A
3140F7	QE	2	FN BD0452 - RMBS	..	03/01/2021.	Paydown		120,813	120,813	123,705	123,451			(2,638)		(2,638)		120,813	0		0	828	06/01/2046.	1.A
3140HF	F7	9	FN BK1989 - RMBS	..	03/01/2021.	Paydown		63,698	63,698	64,365	64,403			(705)		(705)		63,698		(0)	(0)	324	04/01/2048.	1.A
3140HJ	4P	3	FN BK5329 - RMBS	..	03/01/2021.	Paydown		29,912	29,912	30,843	30,826			(914)		(914)		29,912			0	247	07/01/2048.	1.A
3140J7	LC	7	FN BM3022 - RMBS	..	03/01/2021.	Paydown		70,406	70,406	70,990	70,895			(489)		(489)		70,406		(0)	(0)	382	10/01/2047.	1.A
3140J8	H9	7	FN BM3855 - RMBS	..	03/01/2021.	Paydown		57,517	57,517	59,150	59,057			(1,540)		(1,540)		57,517			0	341	03/01/2048.	1.A
3140JL	L7	7	FN BN3949 - RMBS	..	03/01/2021.	Paydown		25,062	25,062	26,402	26,669			(1,606)		(1,606)		25,062			0	217	01/01/2049.	1.A
3140Q7	HV	2	FN CA0243 - RMBS	..	03/01/2021.	Paydown		43,968	43,968	47,135	46,907			(2,939)		(2,939)		43,968			0	321	08/01/2047.	1.A
3140Q9	W7	4	FN CA2469 - RMBS	..	03/01/2021.	Paydown		34,755	34,755	35,472	35,549			(794)		(794)		34,755			0	212	10/01/2048.	1.A
3140QA	WD	8	FN CA3343 - RMBS	..	03/01/2021.	Paydown		60,470	60,470	63,465	63,730			(3,260)		(3,260)		60,470			0	476	04/01/2049.	1.A
3140QF	A9	0	FN CA7231 - RMBS	..	03/01/2021.	Paydown		34,969	34,969	36,925	36,871			(1,902)		(1,902)		34,969			0	157	10/01/2050.	1.A
3140X4	HU	3	FN FM1142 - RMBS	..	03/01/2021.	Paydown		106,919	106,919	108,306	108,090			(1,171)		(1,171)		106,919	0		0	518	06/01/2049.	1.A
3140X7	7H	6	FN FM4495 - RMBS	..	03/01/2021.	Paydown		7,078	7,078	7,366	7,358			(280)		(280)		7,078			0	24	10/01/2050.	1.A
31417F	YY	8	FN AB8826 - RMBS	..	03/01/2021.	Paydown		26,738	26,738	27,712	27,473			(734)		(734)		26,738			0	126	03/01/2043.	1.A
31418C	7C	2	FN MA3590 - RMBS	..	03/01/2021.	Paydown		44,586	44,586	46,536	47,288			(2,702)		(2,702)		44,586			0	301	02/01/2039.	1.A
31418C	CR	3	FN MA2779 - RMBS	..	03/01/2021.	Paydown		32,346	32,346	32,326	32,318			28		28		32,346			0	110	10/01/2026.	1.A
31418C	FN	9	FN MA2872 - RMBS	..	03/01/2021.	Paydown		15,230	15,230	16,401	16,337			(1,107)		(1,107)		15,230		(0)	(0)	121	01/01/2047.	1.A
31418C	XQ	2	FN MA3386 - RMBS	..	03/01/2021.	Paydown		17,749	17,749	18,867	19,000			(1,250)		(1,250)		17,749		(0)	(0)	128	06/01/2048.	1.A
31418C	XX	7	FN MA3393 - RMBS	..	03/01/2021.	Paydown		41,820	41,820	42,977	42,916			(1,095)		(1,095)		41,820			0	269	06/01/2033.	1.A
31418C	ZJ	6	FN MA3444 - RMBS	..	03/01/2021.	Paydown		27,323	27,323	28,345	28,627			(1,304)		(1,304)		27,323		(0)	(0)	193	08/01/2048.	1.A
31418D	DA	7	FN MA3696 - RMBS	..	03/01/2021.	Paydown		61,386	61,386	63,563	63,962			(2,577)		(2,577)		61,386	0		0	326	07/01/2034.	1.A
31418D	KN	1	FN MA3900 - RMBS	..	03/01/2021.	Paydown		20,726	20,726	21,370	21,373			(647)		(647)		20,726			0	92	01/01/2030.	1.A
31418D	KV	3	FN MA3907 - RMBS	..	03/01/2021.	Paydown		99,130	99,130	103,714	104,324			(5,194)		(5,194)		99,130		(0)	(0)	643	01/01/2050.	1.A
31418D	TS	1	FN MA4160 - RMBS	..	03/01/2021.	Paydown		68,746	68,746	72,313	72,277			(3,531)		(3,531)		68,746	0		0	392	10/01/2050.	1.A
31418D	UC	4	FN MA4178 - RMBS	..	03/01/2021.	Paydown		14,467	14,467	14,786	14,782			(315)		(315)		14,467	0		0	37	11/01/2035.	1.A
31418D	VC	3	FN MA4210 - RMBS	..	03/01/2021.	Paydown		21,437	21,437	22,462	22,455			(1,018)		(1,018)		21,437	0		0	96	12/01/2050.	1.A

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment 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 Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.						.....3,041,243	.....3,041,243	.....3,132,577	.....3,088,711	.....0	.....(86,034)	.....0	.....(86,034)	.....0	.....3,041,243	.....0	.....0	.....0	.....17,040	XXX	XXX
Bonds - Industrial and Miscellaneous																						
000000	00	0		03/11/2021.	Maturity @ 100.00.....		.....248,000	.....248,000	.....248,000	.....248,000	.....	.....	.....	.....0	.....	.....248,000	.....	.....	.....0	.....1,910	03/11/2021.	Z.....
000000	00	0		03/11/2021.	Maturity @ 100.00.....		.....245,000	.....245,000	.....245,000	.....245,000	.....	.....	.....	.....0	.....	.....245,000	.....	.....	.....0	.....1,692	03/11/2021.	Z.....
05522R	CY	2		02/16/2021.	Various.....		.....500,000	.....500,000	.....499,931	.....499,997	.....	.....3	.....	.....3	.....	.....500,000	.....	.....	.....0	.....2,250	07/17/2023.	1.A FE.....
084670	BQ	0		03/15/2021.	Maturity @ 100.00.....		.....500,000	.....500,000	.....498,940	.....499,953	.....	.....47	.....	.....47	.....	.....500,000	.....	.....	.....0	.....5,500	03/15/2021.	1.C FE.....
17305E	FM	2		01/21/2021.	Paydown.....		.....250,000	.....250,000	.....258,555	.....250,116	.....	.....(116)	.....	.....(116)	.....	.....250,000	.....	.....	.....0	.....3,600	01/23/2023.	1.A FE.....
448055	AJ	2	C	01/06/2021.	US Bank.....		.....309,138	.....300,000	.....302,964	.....300,511	.....	.....(9)	.....	.....(9)	.....	.....300,502	.....	.....8,636	.....8,636	.....2,732	04/15/2022.	2.C FE.....
58769L	AD	4		03/15/2021.	Paydown.....		.....500,000	.....500,000	.....499,968	.....499,997	.....	.....3	.....	.....3	.....	.....500,000	.....	.....	.....0	.....4,078	07/15/2024.	1.A FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....						.....2,552,138	.....2,543,000	.....2,553,357	.....2,543,575	.....0	.....(73)	.....0	.....(73)	.....0	.....2,543,502	.....0	.....8,636	.....8,636	.....21,761	XXX	XXX
8399997	Total - Bonds - Part 4.....						.....6,065,249	.....6,056,111	.....6,156,823	.....6,103,281	.....0	.....(85,234)	.....0	.....(85,234)	.....0	.....6,056,613	.....0	.....8,636	.....8,636	.....39,150	XXX	XXX
8399999	Total - Bonds.....						.....6,065,249	.....6,056,111	.....6,156,823	.....6,103,281	.....0	.....(85,234)	.....0	.....(85,234)	.....0	.....6,056,613	.....0	.....8,636	.....8,636	.....39,150	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					6,065,249	XXX6,156,8236,103,2810(85,234)0(85,234)06,056,61308,6368,63639,150	XXX	XXX

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Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount or interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
U.S. Dept of Labor Federal Reserve Bank.....							400,000	XXX
JP Morgan Chase Bank - Operating 457(f) Plan. Miami, FL.....					129,526	129,526	129,526	XXX
JP Morgan Chase Bank - Operating Checking Account Miami, FL.....					2,318,386	2,457,991	819,433	XXX
JP Morgan Chase Bank - Dividends (2) Account Miami, FL.....					(5,009,931)	(5,005,926)	(5,919,485)	XXX
JP Morgan Chase Bank - Subplan A Account.... Miami, FL.....					32,095	33,048	33,048	XXX
JP Morgan Chase Bank - Subplan C Account.... Miami, FL.....					25,000	25,000	25,000	XXX
JP Morgan Chase Bank - Subplan T1 Account... Miami, FL.....					25,000	36,203	25,000	XXX
JP Morgan Chase Bank - Subplan T2 Account... Miami, FL.....					20,409	25,000	25,000	XXX
JP Morgan Chase Bank - Subplan T3 Account... Miami, FL.....					25,000	43,431	50,013	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	(2,434,516)	(2,255,727)	(4,412,465)	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	(2,434,516)	(2,255,727)	(4,412,465)	XXX
0499999. Cash in Company's Office.....	XXX	XXX	XXX	XXX	500	500	500	XXX
0599999. Total Cash.....	XXX	XXX	0	0	(2,434,016)	(2,255,227)	(4,411,965)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2					3	4	5	6	7	8	9
CUSIP	Description					Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds as Identified by the SVO												
233809 30 0	FIDELITY IMM:TRS O I.....						03/30/2021.....	.....0.010		.....11,548,609	.....77	.....11
003919	JP MORGAN US TREASURY PLUS MMF						03/31/2021.....			.....1,871,308	.....	.....93
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....										.....13,419,917	.....77	.....105
9999999. Total - Cash Equivalents .....										.....13,419,917	.....77	.....105