

**SUPPLEMENTAL ANALYSIS OF MEMBER SERVICES
AND GENERAL ADMINISTRATION EXPENSES**

See Independent Accountant's Compilation Report
For the Years Ended December 31,



Erickson & Associates, S.C.

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Independent Accountant's Compilation Report

To the Board of Directors
Wisconsin Association of Mutual Insurance Companies, Inc.
DeForest, Wisconsin

Management is responsible for the accompanying financial statements of Wisconsin Association of Mutual Insurance Companies (the Association), which comprise the statements of financial position as of December 31, 2017 and 2016, and the related statements of activities and changes in net assets, and supplemental analyses of revenues and expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit the statements of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the statements of cash flows and omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Association's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The supplemental analysis of related revenues and expenses, and supplemental analysis of member services and general administrative expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information, and accordingly, do not express an opinion or provide any assurance on such supplementary information.

Erickson & Associates, S.C.

Appleton, Wisconsin
March 5, 2018

	2017	2016
Audit and accounting	\$ 8,151	\$ 7,478
Boards, bureaus and associations	6,439	5,919
Committee and district meetings	12,180	9,899
Contributions	188	200
Congressional contact program & Mutual Day	21,975	1,650
Depreciation	98	0
Directors' fees and expenses	9,618	10,354
Insurance	5,479	4,842
Legal and other professional fees	79	4,501
Manager's auto and travel	7,349	7,902
Office supplies and maintenance	15,243	12,375
Payroll taxes	9,181	11,002
Pension and employee benefits	34,022	15,260
Postage and shipping	593	1,486
Rent	10,800	10,800
Salaries	117,258	135,283
Telephone	1,565	2,465
NAMIC Convention	8,273	9,405
Website upgrade	0	6,411
Total expenses incurred	<u>\$ 268,491</u>	<u>\$ 257,232</u>

2017

Wisconsin Association of Mutual Insurance Companies, Inc.

Annual Report to the Members

(Unaudited)

OFFICERS

Penny Boyle - Chairman

Lois Wiedenhoeft - Vice Chairman

Scott Krum - Secretary/Treasurer

DIRECTORS

Charles Schriber - District 1

Mike Soldam - District 5

Denis Fuerstenberg - District 2

Scott Krum - District 6

Penny Boyle - District 3

Darren Reoh - District 7

Lois Wiedenhoeft - District 4

Paul Rosenow - District 8

STAFF

Patrick Laws - President

Jody Simon - Administrative Assistant

STATEMENTS OF FINANCIAL POSITIONSee Independent Accountant's Compilation Report
December 31,

	<u>2017</u>	<u>2016</u>
ASSETS		
Current assets:		
Cash	\$ 86,371	\$ 46,977
Certificates of deposit	29,347	28,958
Accounts receivable:		
Trade	372	170
Other	2,106	301
Prepaid expenses	7,784	4,227
Inventory	<u>3,059</u>	<u>2,575</u>
 Total current assets	 129,039	 83,208
 Office equipment, net	 <u>746</u>	 <u>0</u>
 Total assets	 <u>\$ 129,785</u>	 <u>\$ 83,208</u>
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 7,424	\$ 2,595
Accrued payroll and benefits	9,445	10,323
Other accrued expenses	<u>0</u>	<u>684</u>
 Total current liabilities	 16,869	 13,602
 Net assets - unrestricted	 <u>112,916</u>	 <u>69,606</u>
 Total liabilities and net assets	 <u>\$ 129,785</u>	 <u>\$ 83,208</u>

**STATEMENTS OF ACTIVITIES AND
CHANGES IN NET ASSETS**See Independent Accountant's Compilation Report
For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
REVENUE		
Membership dues	\$ 411,257	\$ 362,807
Forms, rate manual and brochure sales	3,292	7,595
Investment income	491	419
Other income	2,486	2,447
Program revenue:		
WAMIC convention	101,247	108,245
Schools and seminars	<u>47,608</u>	<u>45,508</u>
 Total revenue	 <u>566,381</u>	 <u>527,021</u>
 EXPENSES		
Member services & general administration	268,491	257,232
AAIS copyright fee	148,856	136,477
Cost of sales	2,321	1,426
Direct program costs:		
WAMIC convention	62,936	58,210
Schools and seminars	<u>40,467</u>	<u>29,538</u>
 Total expenses	 <u>523,071</u>	 <u>482,883</u>
 Increase in unrestricted net assets	 43,310	 44,138
 Net assets, beginning of year	 <u>69,606</u>	 <u>25,468</u>
 Net assets, end of year	 <u>\$ 112,916</u>	 <u>\$ 69,606</u>

**SUPPLEMENTAL ANALYSIS
OF RELATED REVENUES AND EXPENSES**See Independent Accountant's Compilation Report
For the Years Ended December 31,

	<u>2017</u>	<u>2016</u>
MEMBERSHIP		
Dues revenue	\$ 411,257	\$ 362,807
AAIS copyright fee	148,856	136,477
Membership expenses	<u>233,912</u>	<u>217,247</u>
Net membership revenue	28,489	9,083
 FORMS, RATE MANUALS, BROCHURES AND LICENSING		
Sales	3,292	7,595
Cost of sales	<u>2,321</u>	<u>1,426</u>
Net forms brochures and licensing	971	6,169
 WAMIC ANNUAL CONVENTION		
Revenue	101,247	108,245
Expenses	<u>85,989</u>	<u>84,867</u>
Net convention revenue	15,258	23,378
 SCHOOLS AND SEMINARS		
Revenue	47,608	45,508
Expenses	<u>51,993</u>	<u>42,866</u>
Net seminar revenue	(4,385)	2,642
 Investment and other income	 <u>2,977</u>	 <u>2,866</u>
 Increase in unrestricted net assets	 <u>\$ 43,310</u>	 <u>\$ 44,138</u>

