

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

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

	2011	2010
Audit and accounting	\$ 5,830	\$ 5,305
Boards, bureaus and associations	3,264	2,771
Committee and district meetings	4,009	10,123
Contributions	350	150
Conventions and workshops	21,531	19,686
Depreciation	581	593
Directors' fees and expenses	9,301	9,858
Insurance	4,155	3,791
Legal and lobbying	771	4,197
Manager's auto and travel	680	2,891
Office supplies, maintenance & misc.	12,810	17,915
Payroll taxes	9,099	8,631
Pension and employee benefits	28,471	36,658
Postage and shipping	3,577	4,602
Printing and stationary	177	372
Rent	18,000	20,000
Salaries	124,311	116,199
Telephone	4,398	4,244
Total expenses incurred	<u>\$ 251,315</u>	<u>\$ 267,986</u>



Erickson & Associates, S.C.
Certified Public Accountants and Financial Consultants
1000 West College Avenue • P.O. Box 1116 • Appleton, Wisconsin 54912
(920) 733-4957 • FAX: (920) 733-6221 • www.erickson-cpas.com

Independent Accountant's Compilation Report

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

We have compiled the accompanying statements of financial position of Wisconsin Association of Mutual Insurance Companies, Inc. (the Association) as of December 31, 2011 and 2010, and the related statements of activities and changes in net assets, and supplementary information for the years then ended. We have not audited or reviewed the accompanying financial statements, and accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the statements of cash flow and substantially all disclosures required by statutory accounting practices. If the statements of cash flow 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 flow. Accordingly, these statements are not designed for those who are not informed about such matters.

Erickson & Associates, S.C.

March 12, 2012

2011

**Wisconsin Association
of Mutual Insurance
Companies, Inc.**

**Annual Report
to the Members**
(Unaudited)

OFFICERS

Sandy Siefert - Chairman

Jim Viney - Vice Chairman

Vicky Kearney - Secretary/Treasurer

DIRECTORS

Jim Viney - District 1

Gregg Westigard - District 5

Vicky Kearney - District 2

Sandy Siefert - District 6

Oscar Peterson - District 3

Pat Laws - District 7

Judy Bickel - District 4

Gary Krumenauer - District 8

STAFF

Jim Tlusty - President

Jody Simon - Administrative Assistant

Maris Tlusty - Event Coordination/Planner

STATEMENTS OF FINANCIAL POSITION

See Accountant's Report
December 31,

	2011	2010
ASSETS		
Current assets:		
Cash	\$ 225,812	\$ 175,732
Certificates of deposit	70,251	68,813
Accounts receivable:		
Trade	479	1,491
Other	1,884	7,713
Prepaid expenses	8,085	8,086
Inventory	5,149	10,012
Total current assets	311,660	271,847
Office equipment, net	1,063	1,644
Total assets	<u>\$ 312,723</u>	<u>\$ 273,491</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 1,787	\$ 2,805
Accrued payroll and benefits	27,212	30,763
Other accrued expenses	2,413	6,730
Unfunded pension liability on termination	197,149	118,400
Deferred revenue	0	0
Total current liabilities	228,561	158,698
Deferred compensation	34,065	25,078
Total liabilities	262,626	183,776
Net assets - unrestricted	50,097	89,715
Total liabilities and net assets	<u>\$ 312,723</u>	<u>\$ 273,491</u>

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

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

	2011	2010
REVENUE		
Membership dues	\$ 283,220	\$ 275,393
Forms, rate manual and brochure sales	20,293	39,208
Donated office space	15,600	20,000
Investment income	3,336	4,171
Other income	0	8
Program revenue:		
WAMIC convention	108,558	105,726
Schools and seminars	40,796	36,818
Total revenue	<u>471,803</u>	<u>481,324</u>
EXPENSES		
Member services & general administration	251,315	267,986
AAIS copyright fee	89,245	87,729
Cost of sales	9,705	29,453
Program costs:		
WAMIC convention	66,922	64,767
Schools and seminars	15,485	21,344
Termination of defined benefit pension plan	78,749	118,400
Total expenses	<u>511,421</u>	<u>589,679</u>
Decrease in unrestricted net assets	(39,618)	(108,355)
Net assets, beginning of year	89,715	198,070
Net assets, end of year	<u>\$ 50,097</u>	<u>\$ 89,715</u>



SUPPLEMENTAL ANALYSIS OF RELATED REVENUES AND EXPENSES

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

	2011	2010
MEMBERSHIP		
Dues revenue	\$ 283,220	\$ 275,393
AAIS copyright fee	89,245	87,729
Membership expenses	<u>196,472</u>	<u>213,576</u>
Net membership revenue	(2,497)	(25,912)
FORMS, RATE MANUALS, BROCHURES AND LICENSING		
Sales	20,293	39,208
Cost of sales	<u>9,705</u>	<u>29,453</u>
Net forms brochures and licensing	10,588	9,755
WAMIC ANNUAL CONVENTION		
Revenue	108,558	105,726
Expenses	<u>91,484</u>	<u>87,708</u>
Net convention revenue	17,074	18,018
SCHOOLS AND SEMINARS		
Revenue	40,796	36,818
Expenses	<u>27,766</u>	<u>32,813</u>
Net seminar revenue	13,030	4,005
OFFICE SPACE		
Revenue	15,600	20,000
Expenses	<u>18,000</u>	<u>20,000</u>
Net office space revenue	(2,400)	-
Termination of defined benefit pension plan	(78,749)	(118,400)
Investment and other income	<u>3,336</u>	<u>4,179</u>
Decrease in unrestricted net assets	<u>\$ (39,618)</u>	<u>\$ (108,355)</u>