

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

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



**Erickson & Associates, S.C.**  
Certified Public Accountants and Chartered Accountants  
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# 2012

	2012	2011
Audit and accounting	\$ 5,705	\$ 5,830
Boards, bureaus and associations	3,352	3,264
Committee and district meetings	7,170	4,009
Contributions	203	350
Conventions and workshops	7,098	21,531
Depreciation	304	581
Directors' fees and expenses	10,026	9,301
Insurance	4,489	4,155
Legal and lobbying	7,734	771
Manager's auto and travel	1,281	680
Office supplies, maintenance & misc.	15,623	12,810
Payroll taxes	9,543	9,099
Pension and employee benefits	30,014	28,471
Postage and shipping	4,112	3,577
Printing and stationary	250	177
Rent	18,000	18,000
Salaries	123,837	124,311
Telephone	4,734	4,398
<b>Total expenses incurred</b>	<b>\$ 253,475</b>	<b>\$ 251,315</b>

**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, 2012 and 2011, 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 generally accepted accounting principles. 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, 2013

## Wisconsin Association of Mutual Insurance Companies, Inc.

### Annual Report to the Members (Unaudited)

#### OFFICERS

Jim Viney - Chairman

Pat Laws - Vice Chairman

Gregg Westigard - 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 Compilation Report  
December 31,

**STATEMENTS OF ACTIVITIES AND  
CHANGES IN NET ASSETS**

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

**SUPPLEMENTAL ANALYSIS  
OF RELATED REVENUES AND EXPENSES**

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

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 49,081	\$ 225,812
Certificates of deposit	81,286	70,251
Accounts receivable:		
Trade	828	479
Other	1,374	2,884
Prepaid expenses	13,521	8,085
Inventory	<u>4,032</u>	<u>5,149</u>
Total current assets	150,122	312,660
Office equipment, net	<u>759</u>	<u>1,063</u>
Total assets	<u>\$ 150,881</u>	<u>\$ 313,723</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 6,327	\$ 1,787
Accrued payroll and benefits	30,602	27,212
Other accrued expenses	2,926	2,413
Unfunded pension liability on termination	0	197,149
Deferred revenue	<u>0</u>	<u>0</u>
Total current liabilities	39,855	228,561
Deferred compensation	<u>41,610</u>	<u>34,065</u>
Total liabilities	81,465	262,626
Net assets - unrestricted	<u>69,416</u>	<u>51,097</u>
Total liabilities and net assets	<u>\$ 150,881</u>	<u>\$ 313,723</u>

	<u>2012</u>	<u>2011</u>
<b>REVENUE</b>		
Membership dues	\$ 276,864	\$ 283,220
Forms, rate manual and brochure sales	29,102	20,293
Donated office space	12,000	15,600
Investment income	2,732	3,336
Other income	1,000	1,000
Program revenue:		
WAMIC convention	109,543	108,558
Schools and seminars	<u>28,290</u>	<u>40,796</u>
Total revenue	459,531	472,803
 <b>EXPENSES</b>		
Member services & general administration	253,475	251,315
AAIS copyright fee	92,596	89,245
Cost of sales	9,750	9,705
Program costs:		
WAMIC convention	69,053	66,922
Schools and seminars	16,338	15,485
Termination of defined benefit pension plan	<u>0</u>	<u>78,749</u>
Total expenses	441,212	511,421
Decrease in unrestricted net assets	18,319	(38,618)
Net assets, beginning of year	<u>51,097</u>	<u>89,715</u>
Net assets, end of year	<u>\$ 69,416</u>	<u>\$ 51,097</u>

	<u>2012</u>	<u>2011</u>
<b>MEMBERSHIP</b>		
Dues revenue	\$ 276,864	\$ 283,220
AAIS copyright fee	92,596	89,245
Membership expenses	<u>198,774</u>	<u>196,472</u>
Net membership revenue	(14,506)	(2,497)
 <b>FORMS, RATE MANUALS, BROCHURES AND LICENSING</b>		
Sales	29,102	20,293
Cost of sales	<u>9,750</u>	<u>9,705</u>
Net forms brochures and licensing	19,352	10,588
 <b>WAMIC ANNUAL CONVENTION</b>		
Revenue	109,543	108,558
Expenses	<u>93,520</u>	<u>91,484</u>
Net convention revenue	16,023	17,074
 <b>SCHOOLS AND SEMINARS</b>		
Revenue	28,290	40,796
Expenses	<u>28,572</u>	<u>27,766</u>
Net seminar revenue	(282)	13,030
 <b>OFFICE SPACE</b>		
Revenue	12,000	15,600
Expenses	<u>18,000</u>	<u>18,000</u>
Net office space revenue	(6,000)	(2,400)
Termination of defined benefit pension plan	0	(78,749)
Investment and other income	<u>3,732</u>	<u>4,336</u>
Decrease in unrestricted net assets	<u>\$ 18,319</u>	<u>\$ (38,618)</u>

