

# WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.

## DeForest, Wisconsin

### STATEMENTS OF FINANCIAL POSITION December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash	\$ 264,697	\$ 368,112
Certificates of deposit	38,584	38,115
Short-term investments	95,916	-
Accounts receivable	2,671	683
Inventory	3,287	1,060
Prepaid expense	13,263	13,940
Office equipment, net	4,314	6,357
Operating lease right-of-use asset	32,679	-
	<b>\$ 455,411</b>	<b>\$ 428,267</b>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable	\$ 3,012	\$ 5,413
Accrued payroll and benefits	10,113	12,261
Deferred membership revenue	244,599	247,091
Obligations under operating leases	31,779	-
	289,503	264,765
Total liabilities		
Net assets - without donor restrictions	165,908	163,502
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 455,411</b>	<b>\$ 428,267</b>

See independent accountant's compilation report.

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### STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2022 and 2021

	2022	2021
<b>REVENUE</b>		
Membership dues and AAIS licensing	\$ 434,230	\$ 421,894
Program revenue		
WAMIC convention	127,560	99,661
Schools and seminars	64,501	55,450
Forms, rate manual and brochure sales	902	2,613
Investment return, net	(8,599)	574
Loss on sale of assets	(20)	-
Miscellaneous income	2,585	2,289
	621,159	582,481
Total revenue		
<b>EXPENSES</b>		
Program services		
AAIS licensing and forms	172,741	163,752
Schools and seminars	81,829	80,414
Annual convention	151,887	111,786
Support services		
Management and general	212,296	184,941
	618,753	540,893
Total expenses		
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	2,406	41,588
<b>NET ASSETS, BEGINNING OF YEAR</b>	163,502	121,914
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 165,908</b>	<b>\$ 163,502</b>

See independent accountant's compilation report.

### SUPPLEMENTAL SCHEDULE OF RELATED REVENUES AND EXPENSES For the Years Ended December 31, 2022 and 2021

	2022	2021
<b>MEMBERSHIP</b>		
Dues revenue	\$ 434,230	\$ 421,894
AAIS copyright fee	(157,866)	(148,981)
Membership expenses	(225,852)	(198,225)
Net membership revenue	50,512	74,688
<b>FORMS, RATE MANUALS, BROCHURES AND LICENSING</b>		
Sales	902	2,613
Cost of sales	(1,319)	(1,487)
Net forms brochures and licensing	(417)	1,126
<b>WAMIC ANNUAL CONVENTION</b>		
Revenue	127,560	99,661
Direct expenses	(99,762)	(60,850)
Allocated expenses	(52,125)	(50,936)
Net convention revenue	(24,327)	(12,125)
<b>SCHOOLS AND SEMINARS</b>		
Revenue	64,501	55,450
Expenses	(50,554)	(49,854)
Allocated expenses	(31,275)	(30,560)
Net seminar revenue	(17,328)	(24,964)
<b>INVESTMENT AND OTHER INCOME</b>	(6,034)	2,863
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$ 2,406</b>	<b>\$ 41,588</b>

See independent accountant's compilation report.

**SUPPLEMENTAL SCHEDULE OF EXPENSES**  
**For the Years Ended December 31, 2022 and 2021**



**2022**

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

	<u>2022</u>	<u>2021</u>
AAIS copyright fees	\$ 157,866	\$ 148,981
Audit and accounting	8,674	8,247
Boards, bureaus and associations	8,899	8,579
Committee and district meetings	7,952	3,316
Cost of forms	1,319	1,487
Congressional contact program/mutual day	340	222
Depreciation	2,023	1,911
Directors' fees and expenses	16,210	22,842
Insurance	6,798	5,161
Information technology	16,478	16,175
Legal and other professional fees	21,425	-
Manager's auto and travel	10,153	7,035
Marketing	4,575	153
Office supplies and maintenance	17,690	15,183
Payroll taxes	10,143	9,828
Pension and employee benefits	33,735	37,850
Rent	10,800	10,800
Salaries	136,776	133,845
Schools and seminars	47,135	48,428
WAMIC convention	99,762	60,850
<b>TOTAL EXPENSES INCURRED</b>	<b><u>\$ 618,753</u></b>	<b><u>\$ 540,893</u></b>
<b>EXPENSES ALLOCATED TO</b>		
AAIS licensing and forms	172,741	163,752
Schools and seminars	81,829	80,414
Annual convention	151,887	111,786
Management and general	212,296	184,941
<b>TOTAL EXPENSES INCURRED</b>	<b><u>\$ 618,753</u></b>	<b><u>\$ 540,893</u></b>

See 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 statement of financial position as of December 31, 2022 and 2021, and the related statements of activities for the year 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 substantially all the disclosures and the statements of cash flows and functional expenses required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows and functional expenses 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 accompanying supplemental schedule of related revenues and expenses and supplemental schedule of 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.

Amery, Wisconsin  
 February 23, 2023



**ANNUAL REPORT TO THE MEMBERS**

(Unaudited)

**For the Year Ended  
 December 31, 2022**

**OFFICERS**

Darren Reoh ..... Chair  
 Peggy Sue Langer..... Vice Chair  
 Sonia DeBoer ..... Secretary/Treasurer

**DIRECTORS**

Sonia DeBoer ..... District 1  
 Laura Shell ..... District 1  
 Peggy Sue Langer..... District 2  
 Lisa Rockweiler ..... District 2  
 Paul Rosenow ..... District 3  
 Karen Smith ..... District 3  
 Darren Reoh ..... District 4  
 Jackie Sperberg ..... District 4

**STAFF**

Patrick Laws ..... President  
 Jody Simon..... Executive Assistant