

# WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.

## DeForest, Wisconsin

### STATEMENTS OF FINANCIAL POSITION December 31, 2021 and 2020

	2021	2020
<b>ASSETS</b>		
Current assets		
Cash	\$ 368,112	\$ 316,737
Certificates of deposit	38,115	37,625
Accounts receivable	683	428
Inventory	1,060	2,547
Prepaid expense	13,940	7,483
Total current assets	421,910	364,820
Office equipment, net	6,357	6,244
<b>TOTAL ASSETS</b>	<b>\$ 428,267</b>	<b>\$ 371,064</b>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable	\$ 5,413	\$ 6,710
Accrued payroll and benefits	12,261	12,013
Deferred membership revenue	247,091	230,427
Total current liabilities	264,765	249,150
Net assets - without donor restrictions	163,502	121,914
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 428,267</b>	<b>\$ 371,064</b>

*See independent accountant's compilation report.*

### STATEMENTS OF ACTIVITIES For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>REVENUE</b>		
Membership dues and AAIS licensing	\$ 421,894	\$ 407,266
Program revenue		
WAMIC convention	99,661	11,150
Schools and seminars	55,450	23,919
Forms, rate manual and brochure sales	2,613	1,891
Investment return, net	574	492
Miscellaneous income	2,289	5,178
Total revenue	582,481	449,896
<b>EXPENSES</b>		
Program services		
AAIS licensing and forms	163,752	152,758
Schools and seminars	80,414	28,967
Annual convention	111,786	58,799
Support services		
Management and general	184,941	176,233
Total expenses	540,893	416,757
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	41,588	33,139
<b>NET ASSETS, BEGINNING OF YEAR</b>	121,914	88,775
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 163,502</b>	<b>\$ 121,914</b>

*See independent accountant's compilation report.*

### SUPPLEMENTAL SCHEDULE OF RELATED REVENUES AND EXPENSES For the Years Ended December 31, 2021 and 2020

	2021	2020
<b>MEMBERSHIP</b>		
Dues revenue	\$ 421,894	\$ 407,266
AAIS copyright fee	(148,981)	(139,668)
Membership expenses	(198,225)	(187,924)
Net membership revenue	74,688	79,674
<b>FORMS, RATE MANUALS, BROCHURES AND LICENSING</b>		
Sales	2,613	1,891
Cost of sales	(1,487)	(1,399)
Net forms brochures and licensing	1,126	492
<b>WAMIC ANNUAL CONVENTION</b>		
Revenue	99,661	11,150
Direct expenses	(60,850)	(10,720)
Allocated expenses	(50,936)	(48,079)
Net convention revenue	(12,125)	(47,649)
<b>SCHOOLS AND SEMINARS</b>		
Revenue	55,450	23,919
Expenses	(49,854)	(9,735)
Allocated expenses	(30,560)	(19,232)
Net seminar revenue	(24,964)	(5,048)
<b>INVESTMENT AND OTHER INCOME</b>	2,863	5,670
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>\$ 41,588</b>	<b>\$ 33,139</b>

*See independent accountant's compilation report.*

**SUPPLEMENTAL SCHEDULE OF EXPENSES**  
For the Years Ended December 31, 2021 and 2020



**2021**

**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

	<u>2021</u>	<u>2020</u>
AAIS copyright fees	\$ 148,981	\$ 139,668
Audit and accounting	8,247	8,594
Boards, bureaus and associations	8,579	7,228
Committee and district meetings	3,316	10,514
Cost of forms	1,487	1,399
Congressional contact program/mutual day	222	582
Depreciation	1,911	1,088
Directors' fees and expenses	22,842	6,591
Insurance	5,161	5,387
Information technology	16,175	13,270
Legal and other professional fees	-	2,800
Manager's auto and travel	7,035	7,201
Marketing	153	60
Office supplies and maintenance	15,183	13,916
Payroll taxes	9,828	9,365
Pension and employee benefits	37,850	30,231
Rent	10,800	10,800
Salaries	133,845	131,603
Schools and seminars	48,428	5,740
WAMIC convention	60,850	10,720
<b>TOTAL EXPENSES INCURRED</b>	<b><u>\$ 540,893</u></b>	<b><u>\$ 416,757</u></b>
<b>EXPENSES ALLOCATED TO</b>		
AAIS licensing and forms	163,752	152,758
Schools and seminars	80,414	28,967
Annual convention	111,786	58,799
Management and general	184,941	176,233
<b>TOTAL EXPENSES INCURRED</b>	<b><u>\$ 540,893</u></b>	<b><u>\$ 416,757</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, 2021 and 2020, 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.

*CarlsonSV JH*

Amery, Wisconsin  
February 8, 2022



**ANNUAL REPORT TO THE MEMBERS**

(Unaudited)

**For the Year Ended  
December 31, 2021**

**OFFICERS**

Paul Rosenow ..... Chair  
Darren Reoh ..... Vice Chair  
Peggy Sue Langer..... 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  
Jakie Sperberg ..... District 4

**STAFF**

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