

**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.**

*Certified Public Accountants and Financial Consultants*  
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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, 2018 and 2017, 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 substantially all the disclosures and the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows 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 4, 2019

	2018	2017
Audit and accounting	\$ 8,789	\$ 8,151
Boards, bureaus and associations	7,243	6,439
Committee and district meetings	17,998	6,508
Marketing	18,890	5,672
Contributions	0	188
Congressional contact program & Mutual Day	31,696	21,975
Depreciation	477	98
Directors' fees and expenses	11,290	9,618
Insurance	5,054	5,479
Legal and other professional fees	0	79
Manager's auto and travel	8,882	7,349
Office supplies and maintenance	18,669	15,472
Payroll taxes	9,515	9,181
Pension and employee benefits	32,419	34,022
Postage and shipping	853	593
Rent	10,800	10,800
Salaries	119,237	117,258
Telephone	2,005	1,565
NAMIC Convention	6,906	8,273
<b>Total expenses incurred</b>	<b>\$ 310,723</b>	<b>\$ 268,720</b>

# 2018

## 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 POSITION**See Independent Accountant's Compilation Report  
December 31,

	<u>2018</u>	<u>2017</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 123,170	\$ 86,566
Certificates of deposit	29,740	29,347
Accounts receivable:		
Trade	0	372
Other	1,480	4,702
Prepaid expenses	6,595	7,784
Inventory	<u>5,270</u>	<u>3,059</u>
Total current assets	166,255	131,830
Office equipment, net	<u>2,803</u>	<u>746</u>
Total assets	<u>\$ 169,058</u>	<u>\$ 132,576</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 34,909	\$ 7,424
Accrued payroll and benefits	7,634	9,445
Other accrued expenses	<u>54</u>	<u>0</u>
Total current liabilities	42,597	16,869
Net assets - unrestricted	<u>126,461</u>	<u>115,707</u>
Total liabilities and net assets	<u>\$ 169,058</u>	<u>\$ 132,576</u>

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

	<u>2018</u>	<u>2017</u>
<b>REVENUE</b>		
Membership dues	\$ 376,625	\$ 411,258
Forms, rate manual and brochure sales	3,276	3,292
Investment income	535	514
Other income	4,579	2,486
Program revenue:		
WAMIC convention	113,717	101,247
Schools and seminars	<u>57,365</u>	<u>48,008</u>
Total revenue	<u>556,097</u>	<u>566,805</u>
<b>EXPENSES</b>		
Member services & general administration	310,723	268,720
AAIS copyright fee	135,926	148,856
Cost of sales	669	2,321
Direct program costs:		
WAMIC convention	69,325	62,936
Schools and seminars	<u>28,700</u>	<u>37,871</u>
Total expenses	<u>545,343</u>	<u>520,704</u>
Increase in unrestricted net assets	10,754	46,101
Net assets, beginning of year	<u>115,707</u>	<u>69,606</u>
Net assets, end of year	<u>\$ 126,461</u>	<u>\$ 115,707</u>

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

	<u>2018</u>	<u>2017</u>
<b>MEMBERSHIP</b>		
Dues revenue	\$ 376,625	\$ 411,258
AAIS copyright fee	135,926	148,856
Membership expenses	<u>275,552</u>	<u>234,142</u>
Net membership revenue	(34,853)	28,260
<b>FORMS, RATE MANUALS, BROCHURES AND LICENSING</b>		
Sales	3,276	3,292
Cost of sales	<u>669</u>	<u>2,321</u>
Net forms brochures and licensing	2,607	971
<b>WAMIC ANNUAL CONVENTION</b>		
Revenue	113,717	101,247
Expenses	<u>92,771</u>	<u>85,989</u>
Net convention revenue	20,946	15,258
<b>SCHOOLS AND SEMINARS</b>		
Revenue	57,365	48,008
Expenses	<u>40,425</u>	<u>49,396</u>
Net seminar revenue	16,940	(1,388)
Investment and other income	<u>5,114</u>	<u>3,000</u>
Increase in unrestricted net assets	<u>\$ 10,754</u>	<u>\$ 46,101</u>



**WAMIC**  
WISCONSIN ASSOCIATION OF  
MUTUAL INSURANCE COMPANIES