

**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.**  
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**2014**

	2014	2013
Audit and accounting	\$ 6,656	\$ 6,008
Boards, bureaus and associations	5,015	5,111
Committee and district meetings	17,848	10,450
Contributions	50	50
Conventions and workshops	5,590	7,204
Depreciation	304	304
Directors' fees and expenses	13,501	9,174
Insurance	4,175	4,339
Legal and lobbying	4,390	2,609
Manager's auto and travel	2,699	712
Office supplies, maintenance & misc.	9,824	14,102
Payroll taxes	9,037	9,742
Pension and employee benefits	25,790	29,768
Postage and shipping	2,676	3,417
Printing and stationary	0	0
Rent	10,400	11,600
Salaries	121,275	129,320
Telephone	3,581	4,824
<b>Total expenses incurred</b>	<b>\$ 242,811</b>	<b>\$ 248,734</b>

**Independent Accountant's Compilation Report**

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

We have compiled the accompanying statements of financial position of Wisconsin Association of Mutual Insurance Companies, Inc. (the Association) as of December 31, 2014 and 2013, and the related statements of activities and changes in net assets, and supplemental analyses of revenues and expenses 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 flows and substantially all disclosures required by accounting principles generally accepted in the United States of America. If the statements of cash flows 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 flows. Accordingly, these 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 10, 2015

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

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

**OFFICERS**

Gregg Westigard - Chairman  
Gary Krumenauer - Vice Chairman  
Penny Boyle - Secretary/Treasurer

**DIRECTORS**

Charles Schriber - District 1                      Gregg Westigard - District 5  
Denis Fuerstenberg - District 2                Sandy Siefert - District 6  
Penny Boyle - District 3                        April Tarras - District 7  
Judy Bickel - District 4                         Gary Krumenauer - District 8

**STAFF**

Jim Tlusty - President  
Jody Simon - Administrative Assistant

**STATEMENTS OF FINANCIAL POSITION**  
See Independent Accountant's Compilation Report  
December 31,

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

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

	2014	2013
<b>ASSETS</b>		
Current assets:		
Cash	\$ 65,965	\$ 43,854
Certificates of deposit	48,088	46,590
Accounts receivable:		
Trade	876	56
Other	2,245	6,597
Prepaid expenses	4,052	4,309
Inventory	2,651	4,084
Total current assets	123,877	105,490
Office equipment, net	301	605
Certificates of deposit - deferred comp.	52,705	44,410
Total assets	<u>\$ 176,883</u>	<u>\$ 150,505</u>
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 1,337	\$ 2,902
Accrued payroll and benefits	36,784	34,847
Other accrued expenses	237	245
Deferred revenue	0	0
Total current liabilities	38,358	37,994
Deferred compensation	56,646	49,155
Total liabilities	95,004	87,149
Net assets - unrestricted	81,879	63,356
Total liabilities and net assets	<u>\$ 176,883</u>	<u>\$ 150,505</u>

	2014	2013
<b>REVENUE</b>		
Membership dues	\$ 291,505	\$ 279,633
Forms, rate manual and brochure sales	15,220	18,067
Rent subsidy	2,400	6,160
Investment income	2,467	2,414
Other income	4,678	1,414
Program revenue:		
WAMIC convention	101,758	113,877
Schools and seminars	36,607	35,135
Total revenue	<u>454,635</u>	<u>456,700</u>
<b>EXPENSES</b>		
Member services & general administration	242,811	248,734
AAIS copyright fee	105,840	99,786
Cost of sales	4,909	5,344
Program costs:		
WAMIC convention	59,022	78,227
Schools and seminars	23,530	20,152
100th anniversary commemorative book (net)	0	10,517
Total expenses	<u>436,112</u>	<u>462,760</u>
Increase (decrease) in unrestricted net assets	18,523	(6,060)
Net assets, beginning of year	63,356	69,416
Net assets, end of year	<u>\$ 81,879</u>	<u>\$ 63,356</u>

	2014	2013
<b>MEMBERSHIP</b>		
Dues revenue	\$ 291,505	\$ 279,633
AAIS copyright fee	105,840	99,786
Membership expenses	196,628	198,788
Net membership revenue	<u>(10,963)</u>	<u>(18,941)</u>
<b>FORMS, RATE MANUALS, BROCHURES AND LICENSING</b>		
Sales	15,220	18,067
Cost of sales	4,909	5,344
Net forms brochures and licensing	<u>10,311</u>	<u>12,723</u>
<b>WAMIC ANNUAL CONVENTION</b>		
Revenue	101,758	113,877
Expenses	82,877	103,791
Net convention revenue	<u>18,881</u>	<u>10,086</u>
<b>SCHOOLS AND SEMINARS</b>		
Revenue	36,607	35,135
Expenses	35,458	32,934
Net seminar revenue	<u>1,149</u>	<u>2,201</u>
<b>OFFICE SPACE</b>		
Revenue	2,400	6,160
Expenses	10,400	11,600
Net office space revenue (expense)	<u>(8,000)</u>	<u>(5,440)</u>
100th anniversary book (net)	0	(10,517)
Investment and other income	7,145	3,828
Increase (decrease) in unrestricted net assets	<u>\$ 18,523</u>	<u>\$ (6,060)</u>

