



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990****Return of Organization Exempt From Income Tax**

OMB No 1545-0047

2011

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

Open to Public InspectionDepartment of the Treasury
Internal Revenue Service

The organization may have to use a copy of this return to satisfy state reporting requirements

A For the 2011 calendar year, or tax year beginning, 2011, and ending, 20**B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization **Wanamingo Mutual Insurance Company**

Doing Business As

Number and street (or P O box if mail is not delivered to street address) Room/suite

209 Main Street P O Box 279

City or town, state or country, and ZIP + 4

Wanamingo MN 55983-0279

D Employer identification number**41-0598930****E** Telephone number

(507) 824-2912

G Gross receipts \$ **485,467****H(a)** Is this a group return for affiliates? ☐ Yes ☒ No**H(b)** Are all affiliates included? ☐ Yes ☒ No

If "No," attach a list (see instructions)

H(c) Group exemption number**I** Tax-exempt status ☐ 501(c)(3) ☒ 501(c)(15) (insert no) ☐ 4947(a)(1) or ☐ 527**J** Website: None**K** Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation **1876****M** State of legal domicile **MN****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	The organization writes fire and additional lines insurance coverages and pays claims on covered policyholder losses per IRC Section 501(c)(15)	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	7
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	3
	6	Total number of volunteers (estimate if necessary)	6	0
	7 a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)		0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	235,157	251,696
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	76,039	71,492
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,121	4,560
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	316,317	327,748
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries or other compensation, employee benefits (Part IX, column (A), lines 5-10)	46,152	34,320
	16 a	Professional fundraising fees (Part IX, column (A), line 11e)	65,236	64,960
	b	Total fundraising expenses (Part IX, column (D), line 25)	0	0
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	87,916	87,293
	18	Total expenses—add lines 13-17 (must equal Part IX, column (A), line 25)	199,304	186,573
Net Assets or Fund Balances	19	Revenue less expenses—subtract line 18 from line 12	117,013	141,175
	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	1,828,590	1,979,509
	22	Net assets or fund balances—subtract line 21 from line 20	107,771	116,176

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Bonnie Hermann

Date

4-2-12

Type or print name and title

BONNIE HERMANN, Secretary/Manager

Paid Preparer Use Only

Print/Type preparer's name

James Williams, CPA

Preparer's signature

James Williams

Date

3/13/2012

Check ☐ if self-employed

PTIN

P00737655

Firm's name

Jim Barta CPA PA

Firm's EIN

20-1991134

Firm's address

401 Sherman St, PO Box 1879, N Mankato, MN 56002-1879

Phone no

(507) 625-4245

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

For Paperwork Reduction Act Notice, see the separate Instructions.

Cat No 11282Y

Form **990** (2011)

SCANNED APR 26 2012

3

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

The Company provides fire and additional lines insurance coverages to policyholders/members and pays claims on covered policyholder losses.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4 a** (Code:) (Expenses \$ 87,293 including grants of \$ 0) (Revenue \$ 327,748)

We have provided property insurance for our members per section 501(c)(15).

Number of Members: 460

Insurance in Force 198,788,667

4 b (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4 c** (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4 d** Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4 e Total program service expenses ▶ 87,293

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	X
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	X
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	10	X
11 If the organization's answer to any of the following questions is "Yes" then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	X
b Did the organization report an amount for investments--other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	X
c Did the organization report an amount for investments--program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	X
12 a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.	12a	X
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	X
14 a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	X
20 a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return?	20b	N/A

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24 a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b N/A	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c N/A	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d N/A	
25 a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a N/A	
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b N/A	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, or a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	34	X
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38 X	

Part V**Statements Regarding Other IRS Filings and Tax Compliance**Check if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. 1a 5		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. 1b 0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? 1c X	X	
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. 2a 3		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions). 2b X	X	
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year? 3a		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. 3b N/A	N/A	
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? 4a		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? 5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? 5b		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T? 5c N/A	N/A	
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? 6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? 6b N/A	N/A	
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? 7a N/A	N/A	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided? 7b N/A	N/A	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? 7c N/A	N/A	
d	If "Yes," indicate the number of Forms 8282 filed during the year. 7d		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? 7e N/A	N/A	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7f N/A	N/A	
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? 7g N/A	N/A	
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? 7h N/A	N/A	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? 8 N/A	N/A	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966? 9a N/A	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person? 9b N/A	N/A	
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12. 10a		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. 10b		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders. 11a		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) 11b		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? 12a N/A	N/A	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year. 12b		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O. 13a N/A	N/A	
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. 13b		
c	Enter the amount of reserves on hand. 13c		
14 a	Did the organization receive any payments for indoor tanning services during the tax year? 14a		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. 14b N/A	N/A	

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.Check if Schedule O contains a response to any question in this Part VI ☒**Section A. Governing Body and Management**

		Yes	No
1 a Enter the number of voting members of the governing body at the end of the tax year	1a 7		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 6		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6	X	
7 a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10 a Does the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b N/A	
11 a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12 a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c X	
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a X	
b Other officers or key employees of the organization	15b X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16 a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b N/A	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **None**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **Bonnie Hermann, 209 Main Street, Wanamingo MN 55983 (507) 824-2912**

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response to any question in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
 - List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
 - List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
 - List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
 - List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.
- List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Dean Baker-President	Part-Time	X		X				450		
(2) Darrell Klevan-Vice-President	Part-Time	X		X				10,271		
(3) Bonnie Hermann-Secretary	Full-Time			X				39,607		
(4) Lloyd Cordes-Treasurer	Part-Time	X		X				850		
(5) Paul Finstuen-Director	Part-Time	X						250		
(6) Jerry Clemenson-Director	Part-Time	X						250		
(7) Ordean Greseth-Director	Part-Time	X						2,604		
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated employee			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								0	0	0
c Total from continuation sheets to Part VII, Section A								54,282	0	0
d Total (add lines 1b and 1c)								54,282	0	0

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>		X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year

(A) Name and business address	(B) Description of services	(C) Compensation
None		
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization		

Part VII Statement of Revenue

				(A) Total Revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f					
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			0			
Program Service Revenue	2 a Premium Income	Business Code	524126	251,696	251,696	0	0
	b			0			
	c			0			
	d			0			
	e			0			
	f All other program service revenue .			0			
	g Total. Add lines 2a-2f			251,696			
	3 Investment income (including dividends, interest, and other similar amounts)			74,036	74,036	0	0
4 Income from investment of tax-exempt bond proceeds			0				
5 Royalties			0				
Other Revenue	6 a Gross rents	(i) Real	(ii) Personal				
	b Less: rental expenses	4560					
	c Rental income or (loss)	4560					
	d Net rental income or (loss)			4,560	4,560	0	0
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses	155,175					
	c Gain or (loss)	157,719					
	d Net gain or (loss)	(2,544)		(2,544)	(2,544)	0	0
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events			0			
	9 a Gross income from gaming activities See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities			0			
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory			0			
	Miscellaneous Revenue		Business Code				
	11 a			0			
	b			0			
c			0				
d All other revenue			0				
e Total. Add lines 11a-11d			0				
12 Total Revenue. See instructions			327,748	327,748	0	0	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.		(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1	Grants and other assistance to governments and organizations in the United States. See Part IV, line 21.				
2	Grants and other assistance to individuals in the United States. See Part IV, line 22.				
3	Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16.				
4	Benefits paid to or for members.	34,320			
5	Compensation of current officers, directors, trustees, and key employees.	54,282			
6	Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B).				
7	Other salaries and wages.	6,766			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).				
9	Other employee benefits.	89			
10	Payroll taxes.	3,823			
11	Fees for services (non-employees):				
a	Management.				
b	Legal.				
c	Accounting.	7,610			
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.				
g	Other.				
12	Advertising and promotion.	5,662			
13	Office expenses.	10,870			
14	Information technology.				
15	Royalties.				
16	Occupancy.	3,352			
17	Travel.	0			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	1,566			
20	Interest.	0			
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	2,186			
23	Insurance.	6,082			
24	Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a	State Taxes & Fees	3,402			
b	Commissions, Reinsurance, Change in UEP	46,139			
c	Adjusting and Inspecting	424			
d					
e	All other expenses				
25	Total functional expenses. Add lines 1 through 24e.	186,573			
26	Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	7,222	1	5,742
	2 Savings and temporary cash investments	888,949	2	902,724
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10 a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 106,514		
	b Less: accumulated depreciation	10b 49,059	58,898	10c 57,455
	11 Investments—publicly traded securities	846,132	11	988,692
	12 Investments—other securities. See Part IV, line 11		12	
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	27,389	15	24,896
16 Total assets. Add lines 1 through 15 (must equal line 34)	1,828,590	16	1,979,509	
Liabilities	17 Accounts payable and accrued expenses	5,834	17	7,002
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	101,937	25	109,174
	26 Total liabilities. Add lines 17 through 25	107,771	26	116,176
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets		27	
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds	1,720,819	32	1,863,333
	33 Total net assets or fund balances	1,720,819	33	1,863,333
34 Total liabilities and net assets/fund balances	1,828,590	34	1,979,509	

Part XI**Reconciliation of Net Assets**Check if Schedule O contains a response to any question in this Part XI. ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	327,748
2	Total expenses (must equal Part IX, column (A), line 25)	2	186,573
3	Revenue less expenses Subtract line 2 from line 1	3	141,175
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,720,819
5	Other changes in net assets or fund balances (explain in Schedule O)	5	1,339
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	1,863,333

Part XII**Financial Statements and Reporting**Check if Schedule O contains a response to any question in this Part XII. ☐

	Yes	No
1 Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other <u>Statutory</u> If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
2 a Were the organization's financial statements compiled or reviewed by an independent accountant?	X	
b Were the organization's financial statements audited by an independent accountant?		X
c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
3 a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?		N/A
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits		N/A

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
► Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? <input type="checkbox"/> Yes <input type="checkbox"/> No		
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? <input type="checkbox"/> Yes <input type="checkbox"/> No		

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition

d ☐ Loan or exchange programs

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

c Beginning balance
d Additions during the year
e Distributions during the year
f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ _____ %

b Permanent endowment ▶ _____ %

c Temporarily restricted endowment ▶ _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		12,000		12,000
b Buildings		94,514	49,059	45,455
c Leasehold improvements				
d Equipment				
e Other				

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) **57,455**

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ►		

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ►		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) Premiums Receivable	7,717
(2) Accrued Investment Income	16,868
(3) Accounts Receivable	311
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	24,896

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Reinsurance Premium Payable	1,332
(3) Unpaid Losses	4,466
(4) Unearned Premiums	103,376
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ►	109,174

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains on investments	2a		
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIV.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV.)	4b		
c	Add lines 4a and 4b		4c	
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)		5	

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements		1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIV.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	
4	Amounts included on Form 990, Part IX, line 25, but not on line 1 :			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIV.)	4b		
c	Add lines 4a and 4b		4c	
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)		5	

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part X, line 2: There is no FIN 48 disclosure required.

Part XIV Supplemental Information *(continued)*

Area for supplemental information with horizontal dashed lines.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Name of the organization

Wanamingo Mutual Insurance Company

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ

OMB No 1545-0047

2011

**Open to Public
Inspection**

Employer identification number

41-0598930

Part VI:

Line 6: The Company has policyholders who are also the owners of the Company. It is a mutual company.

Line 7a: The policyholders/owners elect the board members and officers.

Line 11: The Company hires a CPA firm to complete the Form 990. When the firm is finished preparing the form,
it is reviewed by Company management and staff before filing. The form is then filed by Company management.

Line 12c: Conflicts and potential conflicts are disclosed annually.

Line 15 a&b: Compensation is determined by the number of meetings attended by the board member. The board
determines management and staff salaries based on experience and qualifications.

Line 19: Financial and governing documents are available to the public upon request.

Part XI:

Line 5: Change in non-admitted assets, Change in unrealized gains/losses

Name of the organization

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

Wanamingo Mutual Insurance Company

41-0598930

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX
MODIFICATION OF GROSS RECEIPTS PER IRS NOTICE 2006-42

December 31, 2011

The filing of this Form 990 has been prepared in accordance with guidance provided by IRS Notice 2006-42 (copy attached).

Gross Receipts as computed in accordance with the instructions to Form 990 (Page 1, Item G), has been modified pursuant to IRS Notice 2006-42 in determining the organizations status as exempt from corporate income taxes. The applicable computation of Gross Receipts is shown below:

Gross Receipts per Form 990, Page 1, Item G	485,467
Premium Refunds	0
Capital Losses	0
Modification per IRS Notice 2006-42: Form 990, Page 9, Line 7A,	<u>(157,719)</u>
Gross Receipts per IRS Notice 2006-42 (Amount meets the \$600,000 limitation)	<u><u>327,748</u></u>

Premium Income per Form 990, Page 1, Line 9	<u>251,696</u>	
Gross Receipts per IRS Notice 2006-42 From Above	<u>327,748</u>	= <u><u>76.8%</u></u>

(Amount meets the more than 50% premium income test)

Attachment to Form 990

Schedule 1

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX

December 31, 2011

Internal Revenue Service Notice 2006-42

Part III - Administrative, Procedural, and Miscellaneous

Determination of Gross Receipts for Purposes of Section 501(c)(15)

Notice 2006-42

SECTION 1. PURPOSE

This notice provides guidance as to the meaning of "gross receipts" for purposes of § 501(c)(15)(A) of the Internal Revenue Code.

SECTION 2. BACKGROUND

Section 501(a) of the Code provides generally that an organization described in § 501(c) shall be exempt from federal income taxation. An insurance company (as defined in § 816(a)), other than a life insurance company, is described in § 501(c)(15), and is therefore exempt from income tax under § 501(a), if its gross receipts for the taxable year do not exceed \$600,000 and more than 50 percent of those gross receipts consist of premiums. Section 501(c)(15)(A)(i). A non-life mutual insurance company not meeting the requirements of the previous sentence is nonetheless described in § 501(c)(15) if its gross receipts for the taxable year do not exceed \$150,000 and more than 35 percent of those gross receipts consist of premiums. Section 501(c)(15)(A)(ii). Amounts received by all members of the insurance company's controlled group (as defined in section 501(c)(15)(C)) are taken into account for purposes of these tests.

Section 501(c)(15)(B).

The gross receipts and percentage of income from premium requirements described above were added to the Code in 2004 by § 206 of the Pension Funding Equity Act, Pub. L. No. 108-218 (the "Act"). The legislative history of the Act states that "it is intended that the provision not permit the use of small companies . . . to shelter investment income". H.R. Conf. Rep. 108-457, at 48 (2004).

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX

December 31, 2011

Internal Revenue Service Notice 2006-42

SECTION 3. DETERMINATION OF GROSS RECEIPTS

This notice advises taxpayers that the Service will include amounts received from the following sources during the taxable year in "gross receipts" for purposes of § 501(c)(15)(A):

- A. Premiums (including deposits and assessments), without reduction for return premiums or premiums paid for reinsurance;
- B. Items described in § 834(b) (gross investment income of a non-life insurance company); and
- C. Other items that are properly included in the taxpayer's gross income under subchapter B of chapter 1, subtitle A, of the Code.

Thus, gross receipts include both tax-free interest and the gain (but not the entire amount realized) from the sale or exchange of capital assets, because those items are described in § 834(b). Gross receipts do not, however, include amounts other than premium income or gross investment income unless those amounts are otherwise included in gross income. Accordingly, the term gross receipts does not include contributions to capital excluded from gross income under § 118, or salvage or reinsurance recovered accounted for as offsets to losses incurred under § 832(b)(5)(A)(i).

SECTION 4. DRAFTING INFORMATION

The principal author of this notice is Sarah R. Katz of TE/GE Division, Exempt Organizations. For further information regarding this notice, contact Ms. Katz at (202) 283-8934 (not a toll-free call).

Annual Statement
For the Year Ended December 31, 2011
Of The Financial Condition and Affairs Of The

Wanamingo Mutual Insurance Company
(Corporate Name of Insurer)

Filed with the Minnesota Department of Commerce pursuant to Minnesota Statutes Chapter 67-A

Incorporated 05/27/1876 Commenced Business 05/27/1876 Date of Annual Meeting 2/18/2012

Main Administrative Office 209 Main Street P O Box 279, Wanamingo MN 55983-0279

Business Telephone (507) 824-2912
(Area Code) Telephone #

Fax Telephone (507) 824-2181
(Area Code) Telephone #

E-Mail Address wanmut@yahoo.com

Officers

President	<u>Dean Baker</u>	Vice-President	<u>Darrell Klevan</u>
Secretary	<u>Bonnie Hermann</u>	Manager or Administrative	
Treasurer	<u>Lloyd Cordes</u>	Executive	<u>Bonnie Hermann</u>

Directors

Name	(Street, City, State, Zip)	From (Mo /Yr)	To (Mo /Yr)
<u>Dean Baker</u>	<u>62997 430th Avenue, Mazeppa MN 55956</u>	<u>Feb-11</u>	<u>Feb-14</u>
<u>Darrell Klevan</u>	<u>17124 400th Street, Goodhue MN 55027</u>	<u>Feb-10</u>	<u>Feb-13</u>
<u>Bonnie Hermann</u>	<u>10938 County 30 Boulevard, Wanamingo MN 55983</u>	<u>Feb-09</u>	<u>Feb-12</u>
<u>Lloyd Cordes</u>	<u>532 Hill Circle, Wanamingo MN 55983</u>	<u>Feb-11</u>	<u>Feb-14</u>
<u>Paul Finstuen</u>	<u>531 5th Street NE, Wanamingo MN 55983</u>	<u>Feb-09</u>	<u>Feb-12</u>
<u>Ordean Greseth</u>	<u>309 1st Avenue, Wanamingo MN 55983</u>	<u>Feb-10</u>	<u>Feb-13</u>
<u>Jerry Clemenson</u>	<u>42569 Hwy 58 Boulevard, Zumbrota MN 55992</u>	<u>Feb-10</u>	<u>Feb-13</u>

State of Minnesota
County of Goodhue

Pursuant to the laws of Minnesota, and the rules and regulations amendatory thereto, the President, Secretary, and Treasurer or Chief Financial Officer of this Company, being duly sworn, each deposes and says that they are the above described officers of the said insurer, and that on the thirty-first day of December last, all of the herein described assets were the absolute property of the said insurer, free and clear from any liens or claims thereon except as herein stated, and that this annual statement, together with the related exhibits, schedules, and explanations therein contained, annexed or referred to are a full and true statement of all the assets and liabilities of the condition and affairs of the said insurer as of the thirty-first day of December last, and of its income and deductions therefrom for the year ended on that date, according to the best of their information, knowledge, and belief, respectively

Subscribed and sworn to before me this
_____ day of _____

President

NOTARY PUBLIC SEAL

Secretary

Treasurer

Print name, business address, and telephone number of person who prepared this statement

Name	Address	City, State, Zip Code	(Area Code) Telephone #
James R Williams CPA, PO Box 1879, North Mankato MN 56002-1879			(507) 625-4245
Firm Name and Address	<u>Jim Barta CPA 401 Sherman Street, PO Box 1879 North Mankato MN 56002-1879</u>		

1/19/2012
Signature of Person Preparing Statement / Date

Wanamingo Mutual Insurance Company

Admitted Assets

		1	2
		<u>Current Year</u>	<u>Prior Year</u>
1	Cash in company's office Exh 9, Ln 1, Col 4	-	-
2	Cash deposited in checking account Exh 9, Ln 2, Col 4	5,740	7,219
3	Cash deposited at interest Exh 9, Ln 3, Col 4	902,724	888,949
4	Guarantee fund certificates Exh 9, Ln 4, Col 4	40,000	40,000
5	Bonds (at amortized cost) Exh 9, Ln 5, Col 4	938,883	786,668
6	Investment company shares Exh 9, Ln 6, Col 4	8,312	17,964
7	Common stock Exh 9, Ln 7, Col 4	1,500	1,500
8	Mortgage loans on real estate Exh 9, Ln 8, Col 4	-	-
9	Real Estate (cost less accumulated depreciation and encumbrances) Exh 9, Ln 9, Col 4	57,455	58,898
10	Agents' balances or uncollected premiums Exh 9, Ln 10, Col 4	7,716	6,616
11	Investment income due or accrued Exh 9, Ln 11, Col 4	16,868	16,002
12	Unpaid assessments receivable (under 90 days past due) Exh 9, Ln 12, Col 4	-	-
13	Reinsurance recoverable on paid losses Exh 9, Ln 13, Col 4	-	-
14	Electronic data processing equipment-excluding software - (cost less accumulated depreciation) - Exh 9, Ln 14, Col 4	-	-
15	Funds due from reinsurance (other than losses) Exh 9, Ln 15, Col 4	-	185
16	Federal tax refund receivable Exh 9, Ln 16, Col 4	-	-
17	Premium tax refund receivable Exh 9, Ln 17, Col 4	-	-
18	Accounts receivable	311	4,588
19			
20	Rounding		1
21			
22			
23	Total Admitted Assets	1,979,509	1,828,590

(Must agree with Pg 3, Ln 18)

Wanamingo Mutual Insurance Company

Liabilities and Policyholders' Surplus

	1 Current Year	2 Prior Year
1 Net losses unpaid - Exh 5	4,466	2,798
2 Net expenses unpaid - Exh 8	2,885	2,888
3 Unearned premiums - Exh 3	103,376	98,728
4 Borrowed money unpaid		
5 Funds payable on reinsurance (other than losses)	1,332	411
6 Federal income taxes payable	-	-
7 Amounts withheld for the account of others	1,619	1,477
8 Accounts payable-agency	2,493	1,470
9 Rounding	5	(1)
10		
11		
12		
13		
14		
15		
16 Total Liabilities	116,176	107,771
17 Total Policyholders' Surplus	1,863,333	1,720,819
18 Total liabilities and policyholders' surplus	1,979,509	1,828,590

Statement of Income

<u>Underwriting Income</u>		1	2
		<u>Current Year</u>	<u>Prior Year</u>
1	Net premiums earned - Exh 3, Col 9	200,518	182,626
2	Net assessments earned - Exh 4, Col 9	-	-
3	Total premiums and assessments (Ln. 1 + Ln 2)	200,518	182,626
<u>Deductions</u>			
4	Net losses incurred - Exh 5, Col 9	34,319	46,151
5	Operating expenses incurred - Exh 8, Ln 25, Col 4	96,440	96,519
6	Total losses and expenses (Ln 4 + Ln 5)	130,759	142,670
	Net Underwriting Gain (loss)(Ln 3 minus Ln 6) (A)	69,759	39,956
<u>Investment Income</u>			
7	Net investment income earned - Exh 1, Ln 10, Col 5	73,960	74,929
8	Net realized capital gains or (losses) - Exh 2, Ln 8, Col 3	(2,544)	2,129
9	Net Investment Gain or (loss) (Ln 7 + Ln 8) (B)	71,416	77,058
<u>Other Income</u>			
10			
11			
12			
13	Rounding	(1)	-
14	Total Other Income or (loss) (C)	(1)	-
15	Net income (loss) before income taxes (A + B + C)	141,174	117,014
16	Federal income taxes incurred*	-	-
17	Net Income (to Ln 19)	141,174	117,014
*Federal income tax paid in the current year plus federal income tax payable (Pg 3, Ln 6, Col 1) minus federal income tax payable previous year (Pg 3, Ln 6, Col 2)			

Policyholders' Surplus Account

18	Policyholders' surplus, December 31, previous year	1,720,819	1,603,316
<u>Gains and (Losses) In Surplus</u>			
19	Net income (from Ln. 17)	141,174	117,014
20	Change in non-admitted assets Exh 10, Ln 18, Col 3	(1,288)	238
21	Net unrealized capital gains or losses Exh 2, Ln. 8, Col 4	2,628	251
22			
23			
24			
25	Change in policyholders' surplus for the year	142,514	117,503
26	Policyholders' surplus, December 31, current year	1,863,333	1,720,819

Exhibit 1

Investment Income Earned

	1	2	3	4	5
	Received During Year Less Paid for Accrued on Purchases	Amortization(-) of Bond Premium or Accrual (+) of Bond Discount	Income Due and Accrued December 31 Current Year	Income Due and Accrued December 31 Prior Year	Investment Income Earned (Col. 1 + or - Col. 2 + Col. 3 Less Col. 4)
1 Cash on deposit Schedule B	25,882		5,685	6,009	25,558
2 Guarantee fund certificates Schedule C	-		-	-	-
3 Bonds Schedule D, Part 1 + Part 2	47,369	(312)	11,183	9,993	48,247
4 Investment company shares Schedule E, Part 1 + Part 2	227		-	-	227
5 Common stock Schedule F, Part 1 + Part 2	-		-	-	-
6 Mortgage loans Schedule G	-		-	-	-
7 Real estate Schedule H	4,560				4,560
8 Totals	78,038	(312)	16,868	16,002	78,592
9 Total investment expense incurred (Exh 8, Ln. 31, Col 4)			Exh 9, Ln 11, Col 2	Pg 2, Ln 11, Col 2	
10 Net investment income earned (Ln 8 minus Ln. 9)					4,632
					73,960

Pg 4, Ln 7, Col 1

Exhibit 2
Capital Gains and Losses on Investments

	1	2	3	4
	Profit on Sales or Maturity	Losses on Sales or Maturity	Net Gain or Loss[-] (Col. 1 minus Col. 2)	Net Gain or Loss [-] From Change in or Difference Between Book Value or Admitted Assets
1 Bonds	-	-	-	-
2 Guarantee fund certificates			-	
3 Mortgage loans			-	
4 Real estate	-	-	-	
5 Investment company shares	-	2,544	(2,544)	2,628
6 Common stock	-	-	-	-
7 Other gains and losses - explain			-	
8 Totals	-	2,544	(2,544)	2,628

Pg 4, Ln 8, Col 1 Pg 4, Ln 21, Col 1

PREMIUM AND LOSS EXHIBITS**Exhibit 3****Written and Earned Premiums**

1	2	3	4	5	6	7	8	9
Line of Business	Direct Written Premiums	Reinsurance Assumed	Paid Dividends	Reinsurance Ceded	Net Written Premiums	Unearned Premiums Dec 31, Prior Year	Unearned Premiums Dec 31, Current Year	Premiums Earned (Col 6 + 7 - 8)
Fire & other lines	251,696			46,530	205,166	98,728	103,376	200,518
Assumed reins.								
Total all lines	251,696	-	-	46,530	205,166	98,728	103,376	200,518

Col 1 If no breakdown is made enter all under "Fire and other lines"

Col 2 Direct and written premiums include policy and survey fees minus return premiums. Do not deduct agents' commissions - see instructions

Col 5 Include all reinsurance premiums paid plus or minus reinsurance adjustment-see instructions.

Col 6 equals Col 2 plus Col 3 minus Col 4 minus Col 5

Col 8 See instructions-State pro-rata method used (50%, monthly, etc)

Col 9 equals Col 6 plus Col 7 minus Col 8

Daily

Exhibit 4**Assessment Income and Receivable**

(Use only for post paid assessments or premiums)

1	2	3	4	5	6	7	8	9
Line of Business	Date When Assessment is Due	Rate	Amount of Base for Levied Assessment	Amount Levied (Col 3 Times Col 4)	Amount Received	Unpaid Balance Dec 31, Current Year	Unpaid Balance Dec 31, Prior Year	Net Assessment Income (Col 6 + 7 - 8)
				-				-
				-				-
				-				-
Total all lines			-	-	-	-	-	-

Pg 4, Ln 2,

Col 1

Exhibit 5**Paid and Incurred Losses**

1	2	3	4	5	6	7	8	9
Line of Business (type of loss)	Losses Paid Less Salvage and Subrogation	Losses Paid on Reinsurance Assumed	Reinsurance Recovered on Losses Paid	Reinsurance Recoverable on Losses Paid	Net Losses Paid (Col 2 + 3 minus (4+5))	Net Losses Unpaid Dec 31, Current Year	Net Losses Unpaid Dec 31, Prior Year	Losses Incurred (Col 6 + 7 - 8)
Fire & fire depart.	4,997		-	-	4,997	-	-	4,997
Lightning	8,971				8,971	-	1,010	7,961
Other lines	18,714				18,714	4,466	1,735	21,445
Assumed reins.		(31)			(31)	-	53	(84)
Total all lines	32,682	(31)	-	-	32,651	4,466	2,798	34,319

Exh 9, Ln 13,

Col 1

Pg 3, Ln 1,

Col 1

Pg 4, Ln 4,

Col 1

Exhibit 6
Reinsurance Ceded

1	2	3	4	5	6	7	8	9	10
Name and Address of Reinsurer (assuming company)	Type of Contract	Number of Contract	Retention or Attachment Point	Reinsurer's Percent of Participation	Reinsurer's Maximum \$ Limit	Reinsurance Recovered on Losses Paid	Reinsurance Recoverable on Losses Paid	Reinsurance Premium	Reinsurer's Unearned Premium
RAM Mutual Ins. Co.	ESO-1	8895	50,000	100.000%	150,000				
PO Box 308	ESO-2	8895	200,000	100.000%	1,000,000			34,451	
Esco MN 55733-0308	ESO-4	8895	228,000	95.000%	1,000,000			5,553	
NAIC # 16330	CAT Cov.	8895	-	100.000%	* 22,000,000				
	Pro Rata		Pro Rata	Pro Rata	Pro Rata			6,526	1,971
* Limit applies to the reinsurers liability for all member companies.						-	-	46,530	1,971
Totals						-	-	46,530	1,971

These totals agree with Exh 5 Col 4 Exh 5, Col 5 Exh 3, Col 5

Interrogatories

1. Amount of commission received from reinsurer on reinsurance ceded	1,697
2. (a) Largest single risk insured by your company that may be destroyed in a single occurrence*	1,105,500
(b) Amount reinsured	1,055,500
(c) Net at risk (a minus b)	50,000

Is this the total farmstead? (Y/N)

Yes

Exhibit 7

Reinsurance Assumed

1	2	3	4	5	6	7	8	9	10	11	12
Name and Address of Reinsurer /Pool	Type of Contract and Form Number	Premiums Received	Premiums Receivable	Total Premiums Assumed	Premiums Unearned	Expenses Paid and Payable	Losses Paid	Losses Payable	Salvage and Subrogation Received and Receivable	Percent of Participation	Total Liability of Your Company
RAM Mutual Ins Co	Assumed	-	-	-	-	-	(31)	-	-	-	-
PO Box 308											-
Esko MN 55733-0308											-
NAIC # 16330											-
	Totals	Exh 3, Col 3	Exh 9, Col 15, Col 1		-	-	(31)	Exh 5, Col 3	Exh 5, Col 7		-

Exhibit 8
Expenses

	1	2	3	4
Operating Expenses	Paid During Year	Unpaid Dec 31 Current Year	Unpaid Dec 31 Prior Year	Incurred Current Year Col 1+2-3
1 Advertising	5,711	338	387	5,662
2 Boards, bureaus and associations	2,640			2,640
3 Commissions	32,699	1,332	978	33,053
3a Less commissions on reinsurance	(1,697)			(1,697)
3b Less commissions on general agency	(17,727)			(17,727)
4 Contributions	-			-
5 Conventions, meetings and education	1,566			1,566
6 Directors fees	2,450			2,450
7 Employee benefits	89			89
8 Inspection and loss prevention	424			424
9 Insurance and bonding	6,082			6,082
10 Interest expense on borrowed money	-			-
11 Legal and auditing	7,610			7,610
12 Loss adjustment expense	40	-	-	40
13 Office equipment and maintenance	1,304	96	39	1,361
14 Payroll taxes	3,702	954	833	3,823
15 Postage, telephone and exchange	2,601	-	178	2,423
16 Printing and stationery	1,257	-	-	1,257
17 Rent and lease expense	-			-
18 Salaries	39,887			39,887
19 State taxes and fees	3,389	165	152	3,402
20 Travel and travel items	-			-
21 Utilities	3,673	-	321	3,352
22 Depreciation on furniture and fixtures	743			743
23 Computer	-			-
24	-			-
25 Total - Operating Expenses	96,443	2,885	2,888	96,440 *
Investment Expenses				
26 Interest on real estate encumbrances	-			-
27 Depreciation on real estate	1,443			1,443
28 Property tax on real estate	3,100			3,100
29 Miscellaneous real estate expenses	-			-
30 Miscellaneous investment expenses	89			89
31 Total Investment Expenses	4,632	-	-	4,632 **
32 Total Expenses	101,075	2,885	2,888	101,072

Pg 12, Exh 11,
Ln 13Pg 3, Ln 2,
Col 1Pg 3, Ln 2,
Col 2

* Total Operating Expenses Incurred Ln 25, Col 4 to Pg 4, Ln 5, Col 1

** Total Investment Expenses Incurred Ln 31, Col 4 to Exh 1, Ln. 9, Col 5

Wanamingo Mutual Insurance Company

Exhibit 9
Analysis of Assets

	1	2	3	4
	Ledger Assets	Non-Ledger Assets	Assets Not Admitted	Net Admitted Assets (Col 1 + 2 - 3)
1 Cash in company's office	-	-	-	-
2 Cash deposited in checking accounts - Schedule A, Total, Col 6	5,740	-	-	5,740
3 Cash deposited at interest - Schedule B, Total, Col 8	902,724	-	-	902,724
4 Guaratee fund certificates - Schedule C, Total, Col 7	40,000	-	-	40,000
5 Bonds (at amortized cost) - Schedule D-Part 1, Total, Col 8	938,883	-	-	938,883
6 Investment company shares - Schedule E-Part 1, Total, Col 5	8,312	-	-	8,312
7 Common stock - Schedule F-Part 1, Total, Col 5	1,500	-	-	1,500
8 Mortgage loans on real estate - Schedule G, Total, Col 5	-	-	-	-
9 Real estate (cost less accumulated depreciation and encumbrances) Schedule H-Part 1, Total, Col 7	57,455	-	-	57,455
10 **Agents' balances or uncollected premiums	11,787	16,868	4,071	7,716
11 Investment income due and accrued - Exh 1, Total, Col 3	-	-	-	-
12 **Unpaid assessments receivable - Exh. 4, Total, Col 7	-	-	-	-
13 Reinsurance recoverable on losses paid - Exh. 5, Total, Col 5	1,031	-	1,031	-
14 *Electronic data processing equipment (cost less depreciation)	-	-	-	-
15 Funds due from reinsurance (other than losses) - Exh. 7, Total, Col 4	-	-	-	-
16 Federal tax refund receivable	-	-	-	-
17 Premium tax refund receivable	-	-	-	-
18 Furniture, fixtures and automobiles	1,121	-	1,121	-
19 Accounts receivable	311	-	-	311
20	-	-	-	-
21 Fire extinguishers	-	-	-	-
22 Fire alarms	-	-	-	-
23 Prepaid expenses	-	-	-	-
24 Totals	1,968,864	16,868	6,223	1,979,509

Exh 11, Ln 24, Col 1
Pg 2, Ln 23, Col 1

* Computers and related equipment which exceeded \$25,000 initial cost.

** Agents' balances, uncollected premiums, and assessments over 90 days past due should be shown under Col. 3, Assets Not Admitted.

Exhibit 10
Analysis of Non-Admitted Assets

	1 December 31, Prior Year	2 December 31, Current year	3 Change for Year Col 1 Less Col. 2
1 Deposits in suspended depositories, less estimated amounts recoverable			
2 Agents' balances or uncollected premium/assessments over 90 days past due	2,041	4,071	(2,030)
3 Bills receivable, past due, taken for premium/assessments			-
4 Furniture, fixtures, and automobiles	1,569	1,121	448
5 Fire extinguishers		-	-
6 Fire alarms		-	-
7 Prepaid expenses		-	-
8 EDP equipment	1,325	1,031	294
9* Agency			-
10			-
11			-
12 Investment company shares	2,628	-	2,628
13 Assurance partners bank stock		-	-
14 Bonds in default		-	-
15			-
16 Totals (including net unrealized gains and losses on invested assets)	7,563	6,223	1,340
17 Total of items in Col. 3 relating to invested asset write-in items (To Exh. 2, Col. 4)	Exh 10, Col 2, Prior Year	Exh 9, Col 3	
18 Non-admitted assets (Ln. 16 minus Ln 17) (To Pg. 4, Ln 20, Col. 1)			2,628
			(1,286)

*Itemize all other non-admitted assets including unrealized gains and losses on invested assets

Wanamingo Mutual Insurance Company

Exhibit 11
Reconciliation of Ledger Assets

Increase in Ledger Assets

1	Net written premiums-Exh. 3, Col. 6	205,166
2	Assessment income received-Exh. 4, Col. 6	-
3	From sale or maturity of ledger assets-Exh. 2, Ln. 8, Col. 1	-
4	Investment income received-Exh. 1, Ln. 8, Col. 1 and 2	77,726
5	Amounts withheld for the account of others	1,165
6	Borrowed money repaid [gross]	-
7	Funds payable on reinsurance	921
8	Federal taxes paid	-
9	Rounding	5
10		
11	Total (Items 1-10)	284,983

Decrease in Ledger Assets

12	Net losses paid-Exh. 5, Col. 6	32,651
13	Expense paid-Exh. 8, Ln. 32, Col. 1	101,075
14	From sale or maturity of ledger assets-Exh. 2, Ln. 8, Col. 2	2,544
15	Amounts withheld for account of others	-
16	Borrowed money [gross]	-
17	Funds payable on reinsurance	-
18	Federal taxes paid	-
19	Rounding	-
20		
21	Total (Items 12-20)	136,270

Reconciliation Between Years

22	Total ledger assets at December 31 of prior year (Exh. 9, Ln. 22, Col. 1, Prior Year)	1,820,151
23	Increase or decrease in ledger assets during the year (Ln. 11 minus Ln. 21)	148,713
24	Total ledger assets at December 31 of current year (Exh. 9, Ln. 24, Col. 1)	1,968,864

2011 Annual Statement of the

Wanamingo Mutual Insurance Company

Schedule A
Cash Deposited In Checking Accounts

1	2	3	4	5	6
Name of Financial Institution (followed by address)	Actual Balance on Bank Statement December 31	Deduct Checks Outstanding	Other Adjustment* Add	Other Adjustment* Deduct	Net Balance Per Books December 31
1 Security State Bank (Fire) 232 N Main St Wanamingo MN 55983	12,136	8,889			3,247
2 Security State Bank (Agency) 232 N Main St Wanamingo MN 55983	2,572	79			2,493
3					-
4					-
5					-
6					-
Total					5,740

Exh 9, Ln 2,
Col 1

*Please explain adjustments. (If deposit, give date deposit was made) _____

- 1 Does the Company have excess private deposit insurance for balances exceeding FDIC limits? (Y/N) _____ **No**
- 2 Does the Company have an overnight repurchase agreement with the depository that handles the company's primary accounts per Minnesota Statute 67A.231(f)? (Y/N) _____ **No**

Schedule B
Cash Deposited at Interest

Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct. #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
1 Bank of Zumbrota 70 West 3rd Street, Zumbrota MN 55992	33998	CD	2.900	Q	06/10/10	06/10/15	35,000	1,015	58
2 Bank of Zumbrota 70 West 3rd Street, Zumbrota MN 55992	36132	CD	2.750	Q	04/23/09	04/23/12	35,000	963	182
3 Bank of Zumbrota 70 West 3rd Street, Zumbrota MN 55992	36279	CD	2.600	Q	08/24/09	08/24/12	25,000	650	66
4 Community Resource Bank 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	44780	CD	3.010	Q	05/02/08	01/02/11	-	151	-
5 Community Resource Bank 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	45073	CD	3.520	Q	06/14/08	02/14/11	-	90	-
6 Community Resource Bank 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	48815	CD	2.770	Q	12/31/09	10/31/14	45,000	1,247	208
7 Community Resource Bank 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	50728	CD	2.000	Q	01/02/11	12/02/15	30,000	449	48
8 Community Resource Bank 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	50894	CD	2.000	Q	02/14/11	01/14/16	15,000	224	64
9 Farmers State Bank PO Box 245 West Concord MN 55985	3152	CD	4.750	Q	08/28/07	08/28/12	30,000	1,425	129
10 Farmers State Bank PO Box 245 West Concord MN 55985	3157	CD	4.500	Q	09/29/07	09/29/12	10,000	450	2
11 Farmers State Bank PO Box 245 West Concord MN 55985	3257	CD	1.850	Q	10/30/10	10/30/14	17,000	315	53
12 Farmers State Bank PO Box 245 West Concord MN 55985	19203	CD	1.850	Q	11/14/10	11/14/14	35,000	578	74
13 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55009	72409	CD	2.100	Q	01/03/10	07/03/11	-	471	-
14 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55009	72410	CD	2.100	Q	12/23/09	06/23/11	-	607	-

Schedule B
Cash Deposited at Interest

Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company at any time during the year and the balances, if any, on December 31 of the current year

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct. #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
15 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55009	72465	CD	0.650	Q	12/07/11	10/07/13	10,000	227	15
16 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55009	100243	CD	1.750	Q	06/23/11	11/23/14	58,000	509	106
17 First Farmers & Merchants 123 South 4th Street, Cannon Falls MN 55009	100247	CD	1.750	Q	07/03/11	12/03/14	30,000	132	40
18 First State Bank 3209 South Service Drive, Red Wing MN 55066	3323	CD	2.900	Q	10/16/09	10/16/13	25,000	723	151
19 First State Bank 3209 South Service Drive, Red Wing MN 55066	3521	CD	2.270	S	05/15/10	03/18/15	15,000	337	97
20 First State Bank 3209 South Service Drive, Red Wing MN 55066	4634	CD	1.450	Q	10/29/10	01/29/13	16,000	231	39
21 First State Bank 3209 South Service Drive, Red Wing MN 55066	5487	CD	3.050	Q	03/18/09	03/18/15	21,000	660	23
22 First State Bank 3209 South Service Drive, Red Wing MN 55066	916839	CD	2.450	Q	07/03/09	07/03/13	20,640	504	123
23 Merchants Bank 300 West Main, Cannon Falls MN 55009	85000674	CD	3.796	Q	10/07/08	01/07/12	55,000	2,088	486
24 Merchants Bank 300 West Main, Cannon Falls MN 55009	85002147	CD	2.330	Q	10/01/09	03/01/12	35,000	816	353
25 Pine Island Bank 128 South Main Street, Pine Island MN 55963	23504	CD	5.250	S	01/31/07	01/31/12	25,000	1,313	543
26 Pine Island Bank 128 South Main Street, Pine Island MN 55963	23589	CD	5.050	Q	06/12/07	06/12/12	38,024	1,920	1,274
27 Pine Island Bank 128 South Main Street, Pine Island MN 55963	25884	CD	5.250	S	01/25/07	01/25/12	35,000	1,838	793
28 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	7095	CD	2.970	Q	06/14/09	06/14/13	10,000	297	14

2011 Annual Statement of the

Wanamingo Mutual Insurance Company

**Schedule B
Cash Deposited at Interest**

Showing all banks, trust companies, savings and loan associations, etc., in which deposits were maintained by the Company at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct. #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
29 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	10106	CD	2.080	Q	08/28/10	08/28/13	45,000	936	85
30 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	11261	CD	1.740	Q	12/25/10	12/25/13	15,000	261	4
31 Security State Bank 606 2nd Street Box G, Kenyon MN 55946	11530	CD	2.970	Q	01/25/09	01/25/13	25,000	743	136
32 Security State Bank 232 Main Street, Wanamingo MN 55983	956798-03	MM	V	M	XXXXXXXXXX	XXXXXXXXXX	54,678	294	-
33 White Rock State Bank PO Box 548, Cannon Falls MN 55009	110382	CD	2.100	Q	05/10/11	05/10/16	47,382	1,618	139
34 White Rock State Bank PO Box 548, Cannon Falls MN 55009	110574	CD	4.000	Q	07/15/08	07/15/13	45,000	1,800	380
35							-	-	-
36							-	-	-
37							-	-	-
38							-	-	-
39							-	-	-
40							-	-	-
41							-	-	-
42							-	-	-
Totals							902,724	25,882	5,685

*Type S=Savings, M=Money Market, CD=Certificate of Deposit
** Payable M=Monthly, Q=Quarterly, S=Semi-Annual, A=Annual

Does the Company have excess private deposit insurance for balances exceeding FDIC limit? (Y/N)

No

Schedule C
Guarantee Fund Certificates

Showing all guarantee fund certificates owned by the Company at any time during the year and the balances, if any, on December 31 of the current year.

1	2	3	4	5	6	7	8	9
Name of Issuing Financial Institution	Certificate #	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity or Redemption	Book value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
1 RAM Mutual Insurance Company	1016	V	A	05/30/96	XXXXXXXXXX	20,000		
2 RAM Mutual Insurance Company	1056	V	A	12/31/97	XXXXXXXXXX	10,000		
3 RAM Mutual Insurance Company	2089	V	A	06/12/03	XXXXXXXXXX	10,000		
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
Totals						40,000		-

Exh 9, Ln 4, Col 1 Exh 1, Ln 2, Col 1 Exh 1, Ln 2, Col 3

** Payable M=Monthly, Q=Quarterly, S=Semi-Annual, A=Annual

Schedule D-Part 1
Showing all Bonds Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description (complete and accurate)	*Cusip # ID	Type	Interest Rate	Interest Payable	Date of Purchase	Date of Maturity	Book Amortized Value	Par Value	Market Value	Actual Cost	**** Interest Amount Received	Interest Accrued Dec 31 Current Year	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year
1 JP Morgan Chase & Co 5.375% 10/11/12	46625HGT1	C	5.375	S	09/22/08	10/01/12	11,023	11,000	11,373	11,023	591	146	-	29
2 Wells Fargo & Co 5% 11/15/14	949746CR0	C	5.000	S	02/23/09	11/15/14	34,177	35,000	37,451	34,177	1,750	221	249	-
3 Wells Fargo & Co 5.625% 12/11/17	949746NX5	C	5.625	S	07/15/09	12/11/17	25,209	25,000	28,488	25,209	1,406	77	-	29
4 Credit Suisse NY 6% 2/15/18	22541HCC4	C	6.000	S	10/16/09	02/15/18	20,875	20,000	19,725	20,875	1,200	454	-	117
5 Bank of America 5.25% 2/15/2019	06050XPH0	C	5.250	M	02/23/04	02/15/19	10,000	10,000	8,879	10,000	525	23	-	-
6 GMAC 6% 02/15/2019	3704A0GF3	C	6.000	M	02/12/04	02/15/19	8,989	25,000	20,902	8,989	1,500	66	-	-
7 AT&T Inc 5.8% 2/15/19	00206RAR3	C	5.800	S	07/01/09	02/15/19	27,684	27,000	31,861	27,684	1,566	592	-	76
8 Du Pont E I De Nemours & Co 5.75% 3/15/19	263534BW8	C	5.750	S	03/19/09	03/15/19	30,000	30,000	36,378	30,000	1,725	506	-	-
9 JP Morgan Chase & Co 6.3% 4/23/19	46625HHL7	C	6.300	S	07/01/09	04/23/19	20,590	20,000	22,653	20,590	1,260	238	-	63
10 Bank of America 5.3% 12/15/2019	06050XSZ7	C	5.300	Q	11/29/04	12/15/19	20,000	20,000	17,689	20,000	1,060	46	-	-
11 GE Cap Corp 5% 2/15/20	36966RV86	C	5.000	S	02/04/08	02/15/20	20,000	20,000	19,680	20,000	1,000	378	-	-
12 Goldman Sachs Group 5.375% 3/15/2020	38141EA58	C	5.375	S	03/29/11	03/15/20	10,319	10,000	9,870	10,319	245	160	-	-
13 Citigroup Inc 5.375% 8/9/2020	172967FF3	C	5.375	S	11/18/11	08/09/20	31,820	30,000	31,077	31,820	(443)	636	-	-
14 HSBC Hldgs 5.1% 4/5/2021	404280AK5	C	5.100	S	11/18/11	04/05/21	26,223	25,000	26,565	26,223	(152)	306	-	-
15 Goldman Sachs 5.25% 7/27/2021	38141GGQ0	C	5.250	S	10/25/11	07/27/21	30,063	30,000	29,266	30,063	(385)	677	-	-
16 Morgan Stanley Sr NI 5.5% 7/28/2021	61747WAL3	C	5.500	S	09/09/11	07/28/21	12,294	12,000	11,096	12,294	(75)	282	-	-
17 Goldman Sachs Group 5% 6/15/2023	38141E2F5	C	5.000	M	05/31/11	06/15/23	6,000	6,000	5,809	6,000	160	14	-	-
18 FHL MC Freddie 4.9% 2/15/28	3133F2WV3	G	4.900	M	02/11/08	02/15/28	30,000	30,000	30,128	30,000	1,470	64	-	-
19 IL State Ser 2 Build Amer 5.65% 3/1/20	452152DM0	GM	5.650	S	04/07/10	03/01/20	35,459	35,000	36,389	35,459	1,978	666	-	39
20 Oxford MI Build Amer 5.5% 5/1/23	691610AN9	GM	5.500	S	04/07/10	05/01/23	20,306	20,000	21,480	20,306	1,100	187	-	17

Schedule D-Part 1
Showing all Bonds Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description (complete and accurate)	*Cusip # ID	** Type	Interest Rate	Interest Payable	Date of Purchase	Date of Maturity	Book Amortized Value	Par Value	Market Value	Actual Cost	**** Interest Amount Received	Interest Accrued Dec. 31 Current Year	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year
21 Philadelphia PA Sch 5 909% 6/1/2023	717883KG6	GM	5 909	S	08/15/11	06/01/23	10,850	10,000	11,272	10,850	174	49	-	-
22 MI Fin Sch Ln Revolve 6 246% 9/1/23	59447PC76	GM	6 246	S	01/14/11	09/01/23	15,263	15,000	16,793	15,263	586	311	-	-
23 Mitchell Cnty KS 5 55% 3/1/24	606540CE0	GM	5 550	S	10/08/09	03/01/24	20,340	20,000	21,570	20,340	1,110	368	-	45
24 Redford UN Schs MI Bid Amer 7 75%	757402KQ4	GM	7 750	S	08/15/11	05/01/24	18,225	15,000	18,349	18,225	245	193	-	-
25 Northern Arizona Univ 5 84% 6/1/24	664754R75	GM	5 840	S	12/14/09	06/01/24	25,494	25,000	27,613	25,494	1,460	120	-	44
26 Philadelphia PA Sch 6 059% 6/1/2024	717883KH4	GM	6 059	S	08/15/11	06/01/24	5,500	5,000	5,701	5,500	89	25	-	-
27 Clark Cnty NV Sch GO 5 51% 6/15/2024	181059QF6	GM	5 510	S	09/09/11	06/15/24	26,813	25,000	26,472	26,813	367	62	-	-
28 Huntington Woods MI Build Amer 6%	446852FV2	GM	6 000	S	05/19/10	10/01/24	30,538	30,000	32,268	30,538	1,800	449	-	46
29 Lancaster TX Build Amer 5 761% 2/15/25	514444XG8	GM	5 761	S	03/24/10	02/15/25	50,995	50,000	55,151	50,995	3,745	1,081	-	94
30 Univ CA Revs LTD PJ 5 05% 5/15/2025	91412GDY8	GM	5 050	S	08/15/11	05/15/25	10,100	10,000	10,086	10,100	126	66	-	-
31 Passaic Cnty NJ Imp 5 61% 8/1/25	70275PAL9	GM	5 610	S	07/15/10	08/01/25	51,126	50,000	52,901	51,126	2,828	1,168	-	100
32 MI Fin Rev Sch 6 496% 9/1/2025	59447PCV1	GM	6 496	S	09/09/11	09/01/25	28,729	25,000	28,590	28,729	(36)	538	-	-
33 Bloom & Carroll OH Sch 5 8% 12/1/25	093707E10	GM	5 800	S	04/07/10	12/01/25	20,373	20,000	23,402	20,373	1,160	95	-	16
34 Huber Heights OH 5 01% 12/1/25	443524UQ4	GM	5 010	S	10/19/10	12/01/25	20,568	20,000	20,872	20,568	1,094	82	172	-
35 Cuyahoga Cnty OH Pub Lib	232285AN6	GM	5 550	S	06/28/11	12/01/25	26,870	25,000	27,160	26,870	590	114	-	-
36 Madison & Jersey Cos ILL 5 5%	556547GR2	GM	5 500	S	07/07/11	12/01/25	25,000	25,000	26,608	25,000	550	113	-	-
37 Univ Toledo OH Gen 7 1% 6/1/2028	915138KC4	GM	7 100	S	08/15/11	06/01/26	5,578	5,000	5,766	5,578	105	30	-	-
38 Clark Cnty WA SD #114 5 52% 6/1/27	181234H24	GM	5 520	S	06/10/10	06/01/27	25,000	25,000	26,037	25,000	1,360	117	-	-
39 Cuyahoga Cnty OH Econ 6 2% 12/1/27	232263GG2	GM	6 200	S	12/13/10	12/01/27	30,439	30,000	33,956	30,439	1,783	153	25	-
40 New Jersey St Transn 5 754% 12/15/28	646136XS5	GM	5 754	S	11/16/10	12/15/28	34,561	35,000	37,900	34,561	2,014	88	14	-

Schedule D-Part 1
Showing all Bonds Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description (complete and accurate)	*CUSIP # ID	** Type	Interest Rate	*** Interest Payable	Date of Purchase	Date of Maturity	Book Amortized Value	Par Value	Market Value	Actual Cost	**** Interest Amount Received	Interest Accrued Dec 31 Current Year	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year
41 Univ Mass Bldg Auth 6 423% 5/1/29	914440KJ0	GM	6 423	S	10/19/09	05/01/29	20,490	20,000	22,232	20,490	1,285	211	-	51
42 FHLMC 1362-L	312911QP8	M	7 500	M	08/24/92	08/15/22	2,000	2,000	2,130	2,000	150	7	-	-
43 SMAT Ser 1992-5	863573JL6	M	8 100	M	05/26/92	06/25/23	3,000	3,000	1,830	3,000	243	4	-	-
44							-	-	-	-	-	-	-	-
45							-	-	-	-	-	-	-	-
46							-	-	-	-	-	-	-	-
47							-	-	-	-	-	-	-	-
48							-	-	-	-	-	-	-	-
49							-	-	-	-	-	-	-	-
50							-	-	-	-	-	-	-	-
51							-	-	-	-	-	-	-	-
52							-	-	-	-	-	-	-	-
53							-	-	-	-	-	-	-	-
54							-	-	-	-	-	-	-	-
55							-	-	-	-	-	-	-	-
56							-	-	-	-	-	-	-	-
57							-	-	-	-	-	-	-	-
58							-	-	-	-	-	-	-	-
59							-	-	-	-	-	-	-	-
60							-	-	-	-	-	-	-	-
Totals							938,883	931,000	993,418	938,883	40,329	11,183	460	766

Exh 1, Ln 3, Col 1

Exh 1, Ln 3, Col 2

Exh 1, Ln 3, Col 3

* CUSIP # obtained from broker

**Type C=Corporate, CD=Broker CD (i.e. Tradable CD's), G=Municipal, City, State or Federal Bond M=Mortgage Backed Bond

*** Payable M=Monthly, Q=Quarterly, S=Semi-Annual, A=Annual, CS=Compound Semi-Annual

**** Gross amount of interest received during year less amount paid for accrual

Schedule D- Part 2
Showing all Bonds Sold, Redeemed, or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8	9	10	11	12
Description (complete and accurate)	Cusip # ID	Name of Purchaser	Disposal Date	Consideration Received	Book Value at Disposal Date	Par Value	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year	Profit on Disposal	Loss on Disposal	Interest Received During Year
1 HSBC Finance Corp 5 6% 7/15/20	40429XEF9	Ed Jones	01/18/11	15,000	15,000	15,000	-	-	-	-	210
2 FNMA 4 9% 2/8/23	3135A1CR6	Ed Jones	03/28/11	10,000	10,000	10,000	-	-	-	-	313
3 Cit Group Inc New 7% 5/1/13	125581FT0	Ed Jones	05/27/11	712	712	712	14	-	-	-	24
4 Cit Group Inc New 7% 5/1/14	125581FU7	Ed Jones	05/27/11	1,069	1,069	1,069	1,069	462	-	-	45
5 Cit Group Inc New 7% 5/1/15	125581FV5	Ed Jones	05/27/11	1,069	1,069	1,069	472	-	-	-	41
6 Cit Group Inc New 7% 5/1/16	125581FW3	Ed Jones	05/27/11	1,782	1,782	1,782	-	11	-	-	62
7 Cit Group Inc New 7% 5/1/17	125581FX1	Ed Jones	05/27/11	2,495	2,495	2,495	-	19	-	-	77
8 Bank NY Mellon Corp 6% 8/15/23	0640P1SS3	Ed Jones	08/15/11	50,000	50,000	50,000	-	-	-	-	3,000
9 Household Finance 6 10%	44181EDJ4	Ed Jones	10/15/11	30,000	30,000	30,000	-	-	-	-	1,830
10 Caterpillar Fin 5 75%	14911QFJ5	Ed Jones	11/15/11	25,000	25,000	25,000	-	-	-	-	1,438
11							-	-	-	-	-
12							-	-	-	-	-
13							-	-	-	-	-
14							-	-	-	-	-
15							-	-	-	-	-
16							-	-	-	-	-
17							-	-	-	-	-
18							-	-	-	-	-
19							-	-	-	-	-
20							-	-	-	-	-
Totals				137,127	137,127	137,127	486	492	Exh 2, Ln 1, Cal 1	Exh 2, Ln 1, Cal 2	Exh 1, Ln 3, Cal 1

Schedule E-Part 1
Showing all Investment Company Shares Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Number of Shares	Year First Acquired	*Actual Cost	Rate Per Share Used to Obtain Market Value	Market Value	Statement Value (lower of cost or market)	Dividends/ Amount Received During Year	Dividends/ Declared But Unpaid at December 31
1 Ed Jones Cash	None	8,312 010	01/01/09	8,312	1.00	8,312	8,312	-	-
2				-		-	-	-	-
3				-		-	-	-	-
4				-		-	-	-	-
5				-		-	-	-	-
6				-		-	-	-	-
7				-		-	-	-	-
8				-		-	-	-	-
9				-		-	-	-	-
10				-		-	-	-	-
11				-		-	-	-	-
12				-		-	-	-	-
13				-		-	-	-	-
14				-		-	-	-	-
15				-		-	-	-	-
16				-		-	-	-	-
17				-		-	-	-	-
18				-		-	-	-	-
19				-		-	-	-	-
20				-		-	-	-	-
Totals				8,312		8,312	8,312	-	-

* Investment company shares shall not exceed 20 percent of the Company's surplus

Schedule E-Part 2
Showing all Investment Company Shares Sold, Redeemed, or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Name of Purchaser	Disposal Date	Number of Shares	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1 Federated Ed Jones	31417P106	Ed Jones	09/07/11	2,091	18,048	20,592	-	2,544	227
2							-	-	-
3							-	-	-
4							-	-	-
5							-	-	-
6							-	-	-
7							-	-	-
8							-	-	-
9							-	-	-
10							-	-	-
11							-	-	-
12							-	-	-
13							-	-	-
14							-	-	-
15							-	-	-
16							-	-	-
17							-	-	-
18							-	-	-
19							-	-	-
Totals					18,048	20,592	-	2,544	227

Exh 2, Ln 5, Col 1
Exh 2, Ln 5, Col 2
Exh 1, Ln 4, Col 1

Schedule F-Part 1
Showing all Common Stock Owned December 31 of the Current Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Number of Shares	Year First Acquired	Actual Cost	Rate Per Share Used to Obtain Market Value	Market Value	Statement Value (lower of cost or market)	Dividends/Amount Received During Year	Dividends/Declared But Unpaid at December 31
1 Namico Stock Certificate # 474	62989*105	30	1988	1,500	220.37	6,611	1,500	-	-
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals				1,500		6,611	1,500	-	-

Exh 9, Ln 7, Col 1 Exh 9, Ln 7, Col 4 Exh 1, Ln 5, Col 1 Exh 1, Ln 5, Col 3

Schedule F-Part 2
Showing all Common Stock Sold, Redeemed, or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Name of Purchaser	Disposal Date	Number of Shares	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1 None									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals							Exh 2, Ln 6, Col 1	Exh 2, Ln 6, Col 2	Exh 1, Ln 5, Col 1

Schedule G
Mortgage Loans Owned December 31 of the Current Year and all Mortgage Loans Made, Increased, Discharged, Reduced, or Disposed of During the Year

1	2	3	4	5	6	7	8	9	10	11	12
Mortgagor (followed by address of property)	Date Given	Date Due	Original Amount of Loan	Unpaid Balance Dec 31 Current Year	Interest Dates Due	Interest Rate	*Interest Amount Received	Interest Accrued Dec 31 Current Year	Value of Lands Mortgaged	Value of Buildings	Amount of Fire Insurance Held by Company on Building
None											
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
Totals											

Exh 1,
Ln 6,
Col 1

Exh 9,
Ln 8,
Col 1

*Gross amount of interest received during year less amount paid for accrual

Schedule H-Part 1
Real Estate Owned December 31 of the Current Year

	1	2	3	4	5	6	7	8
Description of Property (include location and year acquired)	Actual Cost	Amount of Encumbrances	Improvements to Home Office	Current year Depreciation	Accumulated Depreciation	Book Value Dec 31 Prior Year Col 7	Book Value Dec 31 Current Year (Col 1 - 2 + 3) - 5	Rental Income Received
1 Bldg & Land Wanamingo MN Acq Various	106,514			1,443	49,059	58,898	57,455	4,560
2							-	
3							-	
4							-	
5							-	
6							-	
7							-	
8							-	
9							-	
10							-	
Totals	106,514	-	-	1,443	49,059	58,898	57,455	4,560

Exh 9, Ln 9, Col 1
 Exh 1, Ln 7, Col 1

Schedule H-Part 2
Real Estate Sold or Otherwise Disposed of During the Year

1	2	3	4	5	6	7	8
Description of Property (include location and year acquired)	Disposal Date	Name of Purchaser	Book Value at Date of Sale, Less Encumbrances	Amount Received	Profit on Sale	Loss on Sale	Gross Income
1 None					-	-	
2					-	-	
3					-	-	
4					-	-	
5					-	-	
6					-	-	
7					-	-	
8					-	-	
9					-	-	
Totals			-	-	Exh 2, Ln 4, Col 1	Exh 2, Ln 4, Col 2	Exh 1, Ln 7, Col 1

Wanamingo Mutual Insurance Company

Schedule I

1	2	3	4	5	6	7	8	9	10	11	12
Title	Name of Payee	Member of Company? Yes or No	Salary	Fringe Benefits	Commission	Loss Adjustment	Loss Prevention (inspection)	Director or Policy Fee Paid or Retained	All Other (footnote)*	Ref #	Total
1 President	Dean Baker	Yes						450			450
2 Vice-President	Darrell Klevan	Yes			10,121			150			10,271
3 Secretary	Bonnie Hermann	Yes			6,196			250			6,446
4 Treasurer	Lloyd Cordes	Yes						850			850
5 Total Officers					16,317			1,700			18,017
6 Director	Paul Finstuen	Yes						250			250
7 Director	Ordean Grieseth	Yes			2,354			250			2,604
8 Director	Jerry Clemenson	Yes						250			250
9 Director											-
10 Director											-
11 Director											-
12 Director											-
13 Director											-
14 Director											-
15 Total Directors					2,354			750			3,104
16 Manager	Bonnie Hermann	Yes	33,121			40					33,161
17 Employee	Jacklyn Kittelson	No	6,216								6,216
18 Employee	Dennis Redfield	Yes	550								550
19 Employee											-
20 Employee											-
21 Employee											-
22 Agent											-
23 Agent											-
24 Agent	Farbo Insurance				650						650
25 Agent	GMI Insurance				8,955						8,955
26 Agent	James Foss				4,423						4,423
27 Total Employees and Agents			39,887		14,028	40					53,955
28 Legal	Willingburg, Dahl, Wocken, Zimmerman										-
29 Accounting	Baker & Axelson								210	3	210
30 Auditing	Jim Barla CPA, PA								7,400	3	7,400
31 Adjusting	Kenyon Vet										-
32 Inspecting											-
33 Consulting											-
34 Total for Independent Services									7,610		7,610
35 Total Lines 5, 15, 27, and 34											82,686

*FOOTNOTES (reference #)

(1) Travel & Meetings

(2) Legal

(3) Audit & Accounting

(4)

(5)

(6)

(7)

(8)

(9)

(10)

(11)

(12)

		Management Ratios					
		1	2	3	4	5	6
		Current Year	Prior Year	Next Prior Year	Next Prior Year	Next Prior Year	Next Prior Year
Gross Written Premium Ratio							
1	Gross written premium (Exh. 3, Col. 2, plus 3)	251,696	235,157	219,980	300,634	293,489	276,281
	divided by policyholder's surplus (Pg. 3, Ln. 17)	1,863,333	1,720,817	1,603,314	1,525,806	1,436,447	1,392,289
	equals the gross written premium ratio of	13.5%	13.7%	13.7%	19.7%	20.4%	19.8%
Net Written Premium Ratio							
2	Net written premiums (Exh. 3, Col. 6)	205,166	189,088	164,484	256,574	245,142	226,995
	divided by policyholder's surplus (Pg. 3, Ln. 17)	1,863,333	1,720,817	1,603,314	1,525,806	1,436,447	1,392,289
	equals the net written premium ratio of	11.0%	11.0%	10.3%	16.8%	17.1%	16.3%
Gross Loss Ratio							
3	Gross losses paid (Exh. 5, Col. 2 plus 3)	32,651	46,448	102,496	94,749	164,641	138,783
	divided by gross written premiums (Exh. 3, Col. 2 plus 3)	251,696	235,157	219,980	300,634	293,489	276,281
	equals the gross loss ratio of	13.0%	19.8%	46.6%	31.5%	56.1%	50.2%
Net Loss Ratio							
4	Net losses paid (Exh. 5, Col. 6)	32,651	46,448	102,496	94,749	164,641	138,783
	divided by net written premiums (Exh. 3, Col. 6)	205,166	189,088	164,484	256,574	245,142	226,995
	equals the net loss ratio of	15.9%	24.6%	62.3%	36.9%	67.2%	61.1%
Operating Expense Ratio							
5	Operating expenses paid (Exh. 8, Ln. 25, Col. 1)	96,443	96,243	96,952	101,904	98,606	96,209
	divided by gross written premiums (Exh. 3, Col. 2 plus 3)	251,696	235,157	219,980	300,634	293,489	276,281
	equals the operating expense ratio of	38.3%	40.9%	44.1%	33.9%	33.6%	34.8%
Investment Yield							
6	Investment income earned (Exh. 1, Ln. 10, Col. 5)	73,960	74,928	71,911	68,344	72,533	63,685
	divided by the sum of admitted assets (Pg. 2, Ln. 1 thru 9) Col. 1	1,954,614	1,801,199	1,686,210	1,622,118	1,506,746	1,477,769
	equals the investment yield of	3.8%	4.2%	4.3%	4.2%	4.8%	4.3%
Change in Surplus Ratio							
7	Stated surplus current year (Pg. 3, Ln. 17, Col. 1)	1,863,333	1,720,817	1,603,314	1,525,806	1,436,447	1,392,289
	less stated surplus prior year (Pg. 3, Ln. 17, Col. 2)	1,720,819	1,603,316	1,525,807	1,436,448	1,392,287	1,331,295
	equals change in surplus current year (Pg. 4, Ln. 25, Col. 1)	142,514	117,501	77,507	89,358	44,160	60,994
	divided by stated surplus prior year (from above)	1,720,819	1,603,316	1,525,807	1,436,448	1,392,287	1,331,295
	equals the change in surplus ratio of	8.3%	7.3%	5.1%	6.2%	3.2%	4.6%

Wanamingo Mutual Insurance Company

General Interrogatories

1 (a) Have any amendments been made to the Company's Articles of Incorporation or Bylaws during the past year?	No
(b) If so, have all amendments been filed with the Commissioner of Commerce?	N/A
(c) What date were the amendments filed?	N/A
2 (a) Does the company issue the Easy to Read Minnesota Standard Township Mutual Insurance Policy?	Yes
If NO, state type of policy issued	N/A
(b) Are all policy forms which are used by the Company on file with the Commissioner of Commerce?	Yes
(c) Does your Company write a combination policy with any other company?	Yes
If YES, state names of companies and types of policies	North Star & RAM Mutual-Farmowners & Package Policies Packaging companies cover the perils that the mutual cannot by statutes insure
(d) Is this business done through a separate agency?	Yes
(e) Name the agency	Wanamingo Mutual Agency
(f) Does your Company own the general agency?	Yes
3 Total number of counties in which the Company is authorized to do business?	9
List counties in alphabetical order	Dakota Dodge Goodhue LeSueur Olmsted Rice Steele Wabasha Waseca
4 Total number of Cities with a population of 25,000 or greater in which the Company is authorized to do business?	0
List the cities in alphabetical order	N/A
5 (a) How many members on the Board of Directors?	7
(b) How many Board of Director's meetings during the year?	5
(c) What is the average attendance?	6
6 Has Company established an annual policy for disclosure to its Board of any interest or affiliation on the part of its officers, directors, or responsible employees which is in conflict or likely to conflict with their official duties? (Y/N)	Yes
How is such disclosure made?	At Board Meetings
7 (a) Has any officer, director, or employee filed a loss claim with the Company during the year?	No
If so, give name, amount, and date paid	N/A
(b) During the current year, did any officer, director, or employee receive directly or indirectly any compensation in addition to their regular compensation on account of any reinsurance transactions of the Company?	No
If YES, please explain	N/A
8 (a) Are members notified in advance of the time and place of annual and special meetings?	Yes
Number of days advance notice given?	15
How are members notified?	Postcard
(b) Is the date of the annual meeting prescribed in the Articles of Incorporation or Bylaws?	Yes
Insurance policy?	Yes
Other?	No
Specify	N/A
(c) Are members informed of vacancies on the Board of Directors?	Yes
How?	Postcard
(d) Are members informed of vacancies on the Board before nominations are closed?	Yes
If NO, when are they notified?	N/A
(e) Number of policyholders attending the last annual meeting?	49
(f) Does the Company provide an annual financial report to the policyholders?	Yes
If YES, attach a copy	
(g) Has each member been given a copy of the Company's current Articles of Incorporation and Bylaws?	Yes
If YES, how?	Postcard
9 Are the funds of any other company intermingled with the funds of the Company? (ie checking account, etc.)	No
If YES, Explain in detail	N/A

General Interrogatories (continued)

10 Date of the last independent audit?	12/31/10
Name of accounting firm	Jim Barta CPA, PA
Address of firm	401 Sherman Street, PO Box 1879, Mankato, MN 56002-1879
Name of individual in charge of audit	Jim Barta CPA
11 Are those with access to Company funds bonded?	Yes
Secretary?	Yes
Treasurer?	Yes
Other employees?	Yes
Amount?	100,000
Name of security?	St Paul Travelers (NAMIC)
12 Is the Company a member of a state association?	Yes
If YES, state the name	Minnesota Association of Farm Mutual Insurance Companies (MAFMIC)
Is the Company a member of a national association?	Yes
If YES, state the name	National Association of Mutual Insurance Companies (NAMIC)
13 Are all applications and records stored in a fire retardant safe/files in the home office?	Yes
If NO, how are they safeguarded?	N/A
Do you keep a duplicate set of important Company records stored off premises?	Yes
14 (a) For what terms are policies written?	One Year renewed every three years
(b) Premium payment installments	
Annual?	Yes
Semi-Annual?	Yes
Quarterly?	Yes
Other?	Monthly
15 Does the Company have a written inspection program?	Yes
If YES, who inspects the properties?	Manager and Company Inspector
How often?	On request
16 By whom are losses adjusted?	Manager, Directors, Company Adjuster and Independent Adjusters
17 Does the Company carry liability (E&O/D&O) insurance on its directors?	Yes
Officers?	Yes
Employees?	Yes
Name of insurer?	NAMIC Insurance Company
18 (a) Has any officer or director of the Company received any commission, fee, or other thing of value in connection with any investment or loan made by the Company during the year of this statement?	No
If YES, give the particulars	N/A
(b) Has the Company made any personal loan to any director, officer, agent, or employee?	No
If YES, give the particulars	N/A
19 Have any dividends been declared during the year?	No
If YES, give basis for the distribution	N/A
20 Any newly appointed agents during this year?	No
If YES, list names and addresses	N/A
Are all agents licensed?	Yes
If NOT, explain	N/A
21 How are agents compensated?	Commissions
Commission rate or rates	13%
22 Does the Company have a written disaster recovery plan?	No
23 Does the Company have a written investment policy?	No
24 Are the agents that collect premium from policyholders required to be bonded?	N/A
If YES, is evidence provided to the company on an annual basis?	N/A

General Interrogatories (continued)

25 Homeowners direct written premium	\$ 58,890
Homeowners direct losses paid	\$ -
Homeowners direct loss ratio	0%
26 Cities With Population > 25,000 direct written premium	None
Cities With Population > 25,000 direct losses paid	None
Cities With Population > 25,000 direct loss ratio	0%

Number of Policyholders / Insurance in Force

1 December 31 of Prior year	Number of policyholders	448	Insurance in Force	186,929,610
2 Net addition or deduction for the year	Number of policyholders	12	Insurance in Force	11,859,057
3 December 31 of Current year	Number of policyholders	460	Insurance in Force	198,788,667

Jim Barta CPA, P.A.
401 Sherman St. PO Box 1879 N. Mankato MN 56002-1879
Phone 507-625-4245 FAX 507-625-9290

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors and Policyholders
Wanamingo Mutual Insurance Company
Wanamingo, Minnesota

I have compiled the statutory statements of admitted assets, liabilities, and policyholders' surplus of Wanamingo Mutual Insurance Company as of December 31, 2011 and 2010, and the related statutory statements of income for the years then ended, included in the accompanying prescribed form. I 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 the form prescribed by the Minnesota Department of Commerce.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements prescribed by the Minnesota Department of Commerce and for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of the financial statements.

My 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.

The 2010 financial statements were compiled by me from financial statements that I previously audited, as indicated in my unqualified report dated June 24, 2011.

These financial statements and Exhibits 1 through 11, Schedules A through I and Management Ratios are presented in accordance with the requirements of the Minnesota Department of Commerce which differ from accounting principles generally accepted in the United States of America. Accordingly, these financial statements are not designed for those who are not informed about such differences.

Jim Barta

Jim Barta
Certified Public Accountant

January 19, 2012

25