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Return of Organization Exempt From Income Tax

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

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

OMB No 1545-0047

2012

Open to Public Inspection

A For the **2012** calendar year, or tax year beginning , **2012** , and ending , **20**

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization **Rice County Mutual Insurance Company**
 Doing Business As
 Number and street (or P O box if mail is not delivered to street address) Room/suite
23 Third Street Northwest
 City, town or post office, state, and ZIP code
Fanbault MN 55021-5117

D Employer identification number
41-0502642

E Telephone number
(507) 334-8145

G Gross receipts \$ **2,203,417**

F Name and address of principal officer: **Howard Schoenfeld-President**
5811 NW 86th Street, Fanbault MN 55021

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 **1895** **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	6
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	5
	5	Total number of individuals employed in calendar year 2012 (Part V, line 2a)	5	1
	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)	320,119	329,662
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	134,345	119,216
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue--add lines 8 through 11 (must equal Part VIII, column (A), line 12)	454,464	448,878
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0	0
	14	Benefits paid to or for members (Part IX, column (A), line 4)	136,716	46,978
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-12)	72,441	45,259
	16 a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25)		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	84,332	144,399
	18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	293,489	236,636
19	Revenue less expenses Subtract line 18 from line 12	160,975	212,242	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	3,033,086	3,247,971
	22	Net assets or fund balances Subtract line 21 from line 20	162,191	165,286
			2,870,895	3,082,685

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: Donald O'Neil - Jr. Date: 4-4-2013

Type or print name and title: DONALD ONEIL

Paid Preparer Use Only

Print/Type preparer's name: James Williams, CPA Preparer's signature: James Williams Date: 3/20/2013 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** (2012)

SCANNED APR 17 2013

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 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 \$ 144,399 including grants of \$ 0) (Revenue \$ 448,878)

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

Number of Members: 608

Insurance in Force 263,903,769

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 ▶ 144,399

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, for escrow or custodial account liability, 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 and XII	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 and XII 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 a copy of 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>		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>		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>		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>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	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?	N/A	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	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>	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>	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>		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>		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>	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>		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>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		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>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		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>		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>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, or IV, and V, line 1</i>		X
35 a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
b If "Yes" to line 35a, 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>		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>		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>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O	X	

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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	3
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	N/A
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	1
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
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
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
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 as charitable contributions?	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
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
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	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
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
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	N/A
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	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
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
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	9a	N/A
b	Did the organization make a distribution to a donor, donor advisor, or related person?	9b	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
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
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

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. 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	1a 6		
b Enter the number of voting members included in line 1a, above, who are independent	1b 5		
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	N/A	
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	N/A	
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 ☐ Other (explain in Schedule O)

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 Donald O'Neil, 23 Third Street Northwest, Faribault MN 55021-5117

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 (list any hours for related organizations below dotted line)	(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) Howard Schoenfeld-President	Part-Time	X		X				1,060		
(2) Orville Wegner-Vice-President	Part-Time	X		X				375		
(3) Allen Ross-Secretary	Part-Time	X		X				1,220		
(4) Jeff La Canne-Director	Part-Time	X						300		
(5) Robert Heine-Director	Part-Time	X						7,560		
(6) Don O'Neil-Treasurer	Part-Time			X				19,163		2,829
(7)										
(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 (list any hours for related organizations below dotted line)	(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			
(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								29,678	0	2,829
d Total (add lines 1b and 1c)								29,678	0	2,829

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 VIII Statement of RevenueCheck if Schedule O contains a response to any question in this Part VIII ☐

			(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	329,662	329,662	0	0
	b		0			
	c		0			
	d		0			
	e		0			
	f All other program service revenue		0			
	g Total. Add lines 2a-2f		329,662			
	3 Investment income (including dividends, interest, and other similar amounts)		125,205	125,205	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					
	c Rental income or (loss)	0				
	d Net rental income or (loss)		0	0	0	0
	7 a Gross amount from sales of assets other than inventory	(i) Securities (ii) Other	1,748,550			
	b Less cost or other basis and sales expenses	1,754,539				
	c Gain or (loss)	(5,989)				
	d Net gain or (loss)		(5,989)	(5,989)	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		448,878	448,878	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).

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.	46,978			
5	Compensation of current officers, directors, trustees, and key employees.	32,507			
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.	11,400			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions).				
9	Other employee benefits.	0			
10	Payroll taxes.	1,352			
11	Fees for services (non-employees):				
a	Management.				
b	Legal.				
c	Accounting.	6,470			
d	Lobbying.				
e	Professional fundraising services. See Part IV, line 17.				
f	Investment management fees.				
g	Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)				
12	Advertising and promotion.	2,201			
13	Office expenses.	9,352			
14	Information technology.				
15	Royalties.				
16	Occupancy.	1,549			
17	Travel.	0			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials.				
19	Conferences, conventions, and meetings.	1,833			
20	Interest.	0			
21	Payments to affiliates.				
22	Depreciation, depletion, and amortization.	51			
23	Insurance.	4,285			
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	4,377			
b	Commissions	46,151			
c	Adjusting and Inspecting	161			
d	Reinsurance Premium	63,886			
e	All other expenses. Change in UEP	4,083			
25	Total functional expenses. Add lines 1 through 24e.	236,636			
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 SheetCheck if Schedule O contains a response to any question in this Part X ☐

		(A)		(B)
		Beginning of year		End of year
Assets	1 Cash—non-interest-bearing	76,441	1	16,848
	2 Savings and temporary cash investments	32,302	2	137,816
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other 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). Complete Part II of Schedule L		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	-		
	b Less accumulated depreciation 10b	-	10c	0
	11 Investments—publicly traded securities	2,895,332	11	3,058,934
	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	29,011	15	34,373
16 Total assets. Add lines 1 through 15 (must equal line 34)	3,033,086	16	3,247,971	
Liabilities	17 Accounts payable and accrued expenses	1,519	17	2,198
	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 Loans and other 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.	160,672	25	163,088
	26 Total liabilities. Add lines 17 through 25	162,191	26	165,286
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and 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 (ASC 958), 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	2,870,895	32	3,082,685
33 Total net assets or fund balances	2,870,895	33	3,082,685	
34 Total liabilities and net assets/fund balances	3,033,086	34	3,247,971	

Part XI Reconciliation of Net AssetsCheck 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	448,878
2	Total expenses (must equal Part IX, column (A), line 25)	2	236,636
3	Revenue less expenses Subtract line 2 from line 1	3	212,242
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	2,870,895
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	(452)
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	3,082,685

Part XII Financial Statements and ReportingCheck if Schedule O contains a response to any question in this Part XII. ☒

- 1** Accounting method used to prepare the Form 990 ☐ Cash ☐ Accrual ☒ Other Statutory
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? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 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
- 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? . . .
- 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

	Yes	No
2a	X	
2b		X
2c	X	
3a		N/A
3b		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

2012

**Open to Public
Inspection**

Name of the organization

Rice County Mutual Insurance Company

Employer identification number

41-0502642

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 XIII, 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 XIII, 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
- b** ☐ Scholarly research
- c** ☐ Preservation for future generations
- d** ☐ Loan or exchange programs
- e** ☐ Other _____
- 4** Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.
- 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 XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	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 XIII. Check here if the explanation has been provided in Part XIII ☐

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:

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

- | | |
|---------------------------------------|--|
| (i) unrelated organizations | |
| (ii) related organizations | |

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

- 4** Describe in Part XIII 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				
b Buildings				
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).)

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)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) Unpaid Losses	4,131
(3) Unearned Premiums	158,352
(4) Reinsurance Premium Payable	605
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	163,088

2. FIN 48 (ASC 740) Footnote. In Part XIII, 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). Check here if the text of the footnote has been provided in Part XIII ☐

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 XIII.)	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 XIII.)	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	

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 XIII.)	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 XIII.)	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	

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, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII **Supplemental Information** *(continued)*

Area for supplemental information with horizontal dashed lines.

SCHEDULE L
(Form 990 or 990-EZ)Department of the Treasury
Internal Revenue Service**Transactions With Interested Persons**▶ **Complete if the organization answered**
"Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c,
or Form 990-EZ, Part V, line 38a or 40b.▶ **Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.**

OMB No 1545-0047

2012**Open To Public
Inspection**

Name of the organization

Rice County Mutual Insurance Company

Employer identification number

41-0502642**Part I Excess Benefit Transactions** (section 501(c)(3) and section 501(c)(4) organizations only).

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	(a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected?	
				Yes	No
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. ▶ \$**3** Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ \$**Part II Loans to and/or From Interested Persons.**

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total ▶						\$						

Part III Grants or Assistance Benefiting Interested Persons.
Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
(1) Robert Heine	Director/Agent	7,200	Co. Rents office from Heine		✓
(2) Robert Heine	Director/Agent	11,400	Co. Leases employee from Heine		✓
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

Complete this part to provide additional information for responses to questions on Schedule L (see instructions).

[illegible]

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

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

2012

**Open to Public
Inspection**

Name of the organization

Rice County Mutual Insurance Company

Employer identification number

41-0502642

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 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.

Name of the organization

Rice County Mutual Insurance Company

Employer identification number

41-0502642

Part XI:

Line 9: Other Changes in Net Assets or Fund Balances-Change in Non-Admitted Assets

The following assets (net of accumulated depreciation) are excluded from Part X as required by statutory accounting rules and Minnesota Statute 67A due to non-admitted classification

Furniture, fixtures, computer equipment and automobiles	452
---	-----

Prepaid operating expenses	0
----------------------------	---

Fire safety equipment	0
-----------------------	---

Uncollected premiums greater than 90 days past due	0
--	---

Other - General Agency	0
------------------------	---

Total Non-Admitted Assets at the End of the Year	452
---	------------

Total Non-Admitted Assets at the Beginning of the Year	0
--	---

Change in Non-Admitted Assets and Net Unrealized Losses	(452)
--	--------------

Part XII:

Line 1: As a regulated entity, the organization is required to report using statutory accounting rules as codified in Minnesota Statute 67A and as promulgated by the Department of Commerce of the State of Minnesota.

The most significant item of this statutory basis of accounting is the exclusion of "non-admitted assets" (as described above) from the reported assets.

Rice County Mutual Insurance Company
(Corporate Name of Insurer)

Incorporated	<u>03/25/1895</u>	Commenced Business	<u>03/25/1895</u>	Date of Annual Meeting	<u>2/20/2013</u>
Main Administrative Office	<u>23 Thrd Street Northwest, Faribault MN 55021-5117</u>				
Business Telephone	<u>(507) 334-8145</u>				
	<u>(Area Code) Telephone #</u>				
Fax Telephone	<u>(507) 334-0544</u>				
	<u>(Area Code) Telephone #</u>				
E-Mail Address	ncecountymutual@qwestoffice.net				

President	<u>Howard Schoenfeld</u>	Vice-President	<u>Orville Wegner</u>
Secretary	<u>Allen Ross</u>	Manager or Administrative	
Treasurer	Donald O'Neil	Executive	Donald O'Neil

		From	To
<u>Name</u>	<u>(Street, City, State, Zip)</u>	<u>(Mo /Yr)</u>	<u>(Mo /Yr)</u>
Howard Schoenfeld	5811 NW 86th Street, Fanbault MN 55021	Feb-12	Feb-15
Orville Wegner	1381 250th Street West, Fanbault MN 55021-8415	Feb-11	Feb-14
Allen Ross	11840 Falls Trail, Lonsdale MN 55046-4471	Feb-11	Feb-14
Jeff La Canne	19146 Roberts Lake Boulevard, Fanbault MN 55021-8512	Feb-10	Feb-13
Robert Heine	20305 Cedar Lake Path, Mornstown MN 55052-5070	Feb-12	Feb-15

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

President

Secretary

Treasurer

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

1

Rice County 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	16,848	76,441
3	Cash deposited at interest Exh 9, Ln 3, Col 4	1,043,076	917,197
4	Guarantee fund certificates Exh 9, Ln 4, Col 4	70,000	70,000
5	Bonds (at amortized cost) Exh 9, Ln 5, Col 4	2,057,984	1,893,274
6	Investment company shares Exh 9, Ln 6, Col 4	24,189	45,663
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	-	-
10	Agents' balances or uncollected premiums Exh 9, Ln 10, Col 4	7,674	3,687
11	Investment income due or accrued Exh 9, Ln 11, Col 4	26,620	21,816
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	-	2,622
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	-	-
16	Federal tax refund receivable Exh 9, Ln 16, Col 4	-	-
17	Premium tax refund receivable Exh 9, Ln 17, Col 4	-	391
18	Accounts receivable	80	498
19	Reinsurance premium overpayment	-	-
20			
21			
22	Rounding		(3)
23	Total Admitted Assets (Must agree with Pg 3, Ln 18)	<u>3,247,971</u>	<u>3,033,086</u>

Rice County Mutual Insurance Company

Liabilities and Policyholders' Surplus

	1 Current Year	2 Prior Year
1 Net losses unpaid - Exh. 5	4,131	5,000
2 Net expenses unpaid - Exh. 8	1,608	931
3 Unearned premiums - Exh. 3	158,352	154,269
4 Borrowed money unpaid	-	-
5 Funds payable on reinsurance (other than losses)	605	1,403
6 Federal income taxes payable	-	-
7 Amounts withheld for the account of others	589	589
8 Accounts payable-agency	-	-
9 Rounding	1	(1)
10		
11		
12		
13		
14		
15		
16 Total Liabilities	165,286	162,191
17 Total Policyholders' Surplus	3,082,685	2,870,895
18 Total liabilities and policyholders' surplus	3,247,971	3,033,086

Statement of Income

	<u>Underwriting Income</u>	1 <u>Current Year</u>	2 <u>Prior Year</u>
1	Net premiums earned - Exh. 3, Col. 9	261,693	276,834
2	Net assessments earned - Exh. 4, Col. 9	-	-
3	Total premiums and assessments (Ln 1 + Ln. 2)	261,693	276,834
	<u>Deductions</u>		
4	Net losses incurred - Exh. 5, Col. 9	46,978	136,716
5	Operating expenses incurred - Exh. 8, Ln. 25, Col. 4	121,089	113,404
6	Total losses and expenses (Ln. 4 + Ln. 5)	168,067	250,120
	Net Underwriting Gain (loss)(Ln. 3 minus Ln. 6) (A)	93,626	26,714
	<u>Investment Income</u>		
7	Net investment income earned - Exh. 1, Ln. 10, Col. 5	124,605	125,722
8	Net realized capital gains or (losses) - Exh. 2, Ln. 8, Col. 3	(5,989)	8,539
9	Net Investment Gain or (loss) (Ln. 7 + Ln. 8) (B)	118,616	134,261
	<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)	212,242	160,974
16	Federal income taxes incurred*	-	-
17	Net Income (to Ln. 19)	212,242	160,974

*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	2,870,895	2,709,921
	<u>Gains and (Losses) in Surplus</u>		
19	Net income (from Ln. 17)	212,242	160,974
20	Change in non-admitted assets Exh. 10, Ln. 18, Col. 3	(452)	-
21	Net unrealized capital gains or losses Exh. 2, Ln. 8, Col. 4	-	-
22			
23			
24			
25	Change in policyholders' surplus for the year	211,790	160,974
26	Policyholders' surplus, December 31, current year	3,082,685	2,870,895

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	77,664	85,411	(7,747)	-
2 Guarantee fund certificates			-	
3 Mortgage loans			-	
4 Real estate	-	-	-	
5 Investment company shares	1,758	-	1,758	-
6 Common stock	-	-	-	-
7 Other gains and losses - explain			-	
8 Totals	79,422	85,411	(5,989)	-

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	329,662			63,886	265,776	154,269	158,352	261,693
Assumed reins					-	-		-
Total all lines	329,662	-	-	63,886	265,776	154,269	158,352	261,693

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

Monthly

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			-	-	-	-	-	-

Exh 9, Ln 12,
Col 1

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 Dept	16,758		3,700		13,058	950	-	14,008
Lightning	5,919				5,919	-	1,500	4,419
Additional Lines	28,870				28,870	3,181	3,500	28,551
Total all lines	51,547	-	3,700	-	47,847	4,131	5,000	46,978

Exh 9, Ln 13,
Col 1

Pg 3, Ln 1,
Col 1

Pg 3, Ln 1,
Col 2

Pg 4, Ln 4,
Col 1

**Exhibit 6
Reinsurance C**

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
RAMI Mutual Ins. Co.	ESO-1	8879	30,000	100 000%	170,000	3,700			
PO Box 308	ESO-2	8879	200,000	100 000%	1,000,000			45,425	
Esko MN 55733-0308	ESO-4	8879	350,000	95 000%	1,000,000			7,555	
NAIC # 16330	CAT Cov	8879	-	100 000%	* 22,000,000				
	Pro Rata		Pro Rata	Pro Rata	Pro Rata			10,906	5,603
Totals						3,700	-	63,886	5,603

* Limit applies to the reinsurers liability for all member companies.

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	2,181
2. (a) Largest single risk insured by your company that may be destroyed in a single occurrence*	412,000
(b) Amount reinsured	382,000
(c) Net at risk (a minus b)	30,000

Is this the total farmstead? (Y/N)

20

Exhibit 7
Reinsurance As:

1	2	3	4	5	6	7	8	9	10	11	12
Name and Address of Rensurer /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
None		-	-			-		-		-	-
											-
											-
											-
											-
	Totals	Exh 3, Col 3	Exh 9, Ln 15, Col 1	-	-	-	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	2,201	-	-	2,201
2 Boards, bureaus and associations	3,932	-	-	3,932
3 Commissions	50,277	1,151	553	50,875
3a Less commissions on reinsurance	(2,181)			(2,181)
3b Less commissions on general agency	-			-
4 Contributions	-			-
5 Conventions, meetings and education	1,833			1,833
6 Directors fees	4,335			4,335
7 Employee benefits	1,855	-	-	1,855
8 Inspection and loss prevention	161	-	-	161
9 Insurance and bonding	4,285	-	-	4,285
10 Interest expense on borrowed money	-			-
11 Legal and auditing	6,470	-	-	6,470
12 Loss adjustment expense	-			-
13 Office equipment and maintenance	-			-
14 Payroll taxes	1,366	364	378	1,352
15 Postage, telephone and exchange	3,303	-	-	3,303
16 Printing and stationery	1,517	-	-	1,517
17 Rent and lease expense	7,200			7,200
18 Salaries	15,600			15,600
19 State taxes and fees	4,284	93	-	4,377
20 Travel and travel items	974	-	-	974
21 Utilities	1,549	-	-	1,549
22 Depreciation on furniture and fixtures	51			51
23 Leased office staff	11,400	-	-	11,400
24	-			-
25 Total - Operating Expenses	120,412	1,608	931	121,089 *
Investment Expenses				
26 Interest on real estate encumbrances	-			-
27 Depreciation on real estate	-			-
28 Property tax on real estate	-			-
29 Miscellaneous real estate expenses	-			-
30 Miscellaneous investment expenses	600			600
31 Total Investment Expenses	600	-	-	600 **
32 Total Expenses	121,012	1,608	931	121,689

Pg 12, Exh 11,
Ln 13

Pg 3, Ln 2,
Col 1

Pg 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

Rice County 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	16,848			16,848
3 Cash deposited at interest - Schedule B, Total, Col. 8	1,043,076			1,043,076
4 Guarantee fund certificates - Schedule C, Total, Col. 7	70,000			70,000
5 Bonds (at amortized cost) - Schedule D-Part 1, Total, Col. 8	2,057,984			2,057,984
6 Investment company shares - Schedule E-Part 1, Total, Col. 5	24,189		-	24,189
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	-			-
10 **Agents' balances or uncollected premiums	7,674		-	7,674
11 Investment income due and accrued - Exh. 1, Total, Col. 3		26,620		26,620
12 **Unpaid assessments receivable - Exh. 4, Total, Col. 7	-			-
13 Reinsurance recoverable on losses paid - Exh. 5, Total, Col. 5	-			-
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	452		452	-
19 Accounts receivable	80			80
20 Reinsurance premium overpayment	-			-
21 Fire extinguishers			-	-
22 Fire alarms			-	-
23 Prepaid expenses			-	-
24 Totals	3,221,803	26,620	452	3,247,971

Pg 2, Ln 23,

Col 1

Exh 11, Ln 24,

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	-	-	-
3 Bills receivable, past due, taken for premium/assessments			-
4 Furniture, fixtures, and automobiles	-	452	(452)
5 Fire extinguishers		-	-
6 Fire alarms		-	-
7 Prepaid expenses		-	-
8 EDP equipment		-	-
9* Agency	-	-	-
10			-
11			-
12 Investment company shares	-	-	-
13 Assurance partners bank stock		-	-
14 Bonds in default		-	-
15			-
16 Totals (including net unrealized gains and losses on invested assets)	Exh 10, Col 2, Prior Year	Exh 9, Col 3	(452)
17 Total of items in Col 3 relating to invested asset write-in items (To Exh. 2, Col 4)			-
18 Non-admitted assets (Ln. 16 minus Ln. 17) (To Pg. 4, Ln. 20, Col 1)			(452)

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

Rice County Mutual Insurance Company

Exhibit 11
Reconciliation of Ledger Assets

Increase in Ledger Assets

1	Net written premiums-Exh 3, Col 6	265,776
2	Assessment income received-Exh. 4, Col. 6	-
3	From sale or maturity of ledger assets-Exh 2, Ln 8, Col 1	79,422
4	Investment income received-Exh 1, Ln 8, Col. 1 and 2	120,401
5	Amounts withheld for the account of others	-
6	Borrowed money repaid [gross]	-
7	Funds payable on reinsurance	-
8	Federal taxes paid	-
9	Rounding	2
10		
11	Total (Items 1-10)	465,601

Decrease in Ledger Assets

12	Net losses paid-Exh 5, Col 6	47,847
13	Expense paid-Exh. 8, Ln 32, Col. 1	121,012
14	From sale or maturity of ledger assets-Exh 2, Ln 8, Col 2	85,411
15	Amounts withheld for account of others	-
16	Borrowed money [gross]	-
17	Funds payable on reinsurance	798
18	Federal taxes paid	-
19	Rounding	-
20		
21	Total (Items 12-20)	255,068

Reconciliation Between Years

22	Total ledger assets at December 31 of prior year (Exh 9, Ln 22, Col 1, Prior Year)	3,011,270
23	Increase or decrease in ledger assets during the year (Ln 11 minus Ln 21)	210,533
24	Total ledger assets at December 31 of current year (Exh 9, Ln 24, Col 1)	3,221,803

2012 Annual Statement of the

Rice County 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 Wells Fargo Bank PO Box 69, Faribault MN 55021-0069	19,066	2,218			16,848
2					-
3					-
4					-
5					-
6					-
Total					16,848

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) N
2. Does the Company have an overnight repurchase agreement with the depository that handles the company's primary accounts per Minnesota Statute 67A 231(l)? (Y/N) N

2012 Annual Statement of the

Rice County Mutual Insurance Company

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	1025	V	A	06/24/96	XXXXXXX	10,000	-	
2 RAM Mutual Insurance Company	1060	V	A	02/09/98	XXXXXXX	10,000	-	
3 RAM Mutual Insurance Company	2013	V	A	07/01/02	XXXXXXX	20,000	-	
4 RAM Mutual Insurance Company	2080	V	A	04/17/03	XXXXXXX	30,000	-	
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
Totals						70,000	-	-

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 Suntrust Bk 5.2% 1/17/17	86787GAD4	C	5.200	S	08/26/09	01/17/18	3,102	4,000	4,386	3,102	208	95	37	-
2 Merrill Lynch & Co 6.5% 7/15/18	590188JF6	C	6.500	S	07/27/09	07/15/18	9,853	10,000	11,658	9,853	650	300	20	-
3 SLM Corporation Step Up	76490FKZ1	C	4.500	S	01/31/05	06/15/24	55,000	55,000	53,160	55,000	3,410	152	-	-
4 JP Morgan Chase & Co 6% 5/1/29	46627BAM3	C	6.000	Q	06/17/09	05/01/29	13,159	14,000	13,864	13,159	840	140	27	-
5 Morgan Stanley DW DRS SR Notes	61745EN56	C	5.000	S	10/19/10	10/15/30	50,015	50,000	53,291	50,015	2,500	528	54	-
6 Lincoln National Corp	534187AR0	C	6.150	S	10/17/11	04/07/36	48,144	50,000	58,429	49,144	3,075	718	2	-
7 GE Cap Corp 5.45% 4/15/2036	36966TBY7	C	5.450	S	06/11/12	04/15/36	51,626	48,000	53,102	51,626	901	552	-	46
8 Goldman Sachs Group 6.45% 5/1/36	38143YAC7	C	6.450	S	04/27/10	05/01/36	42,915	45,000	49,358	42,915	2,903	484	5	-
9 Western Un Co 6.2% 11/17/36	959802AH2	C	6.200	S	02/09/12	11/17/36	86,648	80,000	80,951	86,648	3,761	606	-	118
10 JP Morgan Chase & Co 5.8% 3/15/37	46627BDK4	C	5.800	S	03/05/10	03/15/37	9,756	10,000	9,803	9,756	580	171	4	-
11 GE Cap Corp 6.15% 8/7/37	36962G3A0	C	6.150	S	03/05/10	08/07/37	19,714	20,000	24,864	19,714	1,230	492	4	-
12 JP Morgan Chase & Co 6.25% 11/15/37	46627BF82	C	6.250	M	01/27/09	11/15/37	9,712	10,000	9,999	9,712	625	28	-	-
13 Berkshire Hathaway	084664BL4	C	5.750	S	10/18/11	01/15/40	44,433	39,000	47,743	44,433	2,243	1,034	-	10
14 FFCB 3.81% 12/23/41	31331K4L1	G	3.810	S	01/23/12	12/23/41	38,674	39,000	41,190	38,674	1,358	33	6	-
15 Xenia Rural Wtr IA 4.5% 12/1/21	98410ACB9	GM	4.500	S	08/27/12	12/01/21	52,079	50,000	51,314	52,079	569	188	-	67
16 Illinois St GO 2010-3 5.947% 4/1/22	452152GE5	GM	5.947	S	06/22/12	04/01/22	22,660	20,000	24,653	22,660	327	297	-	123
17 York PA G O 0% 2/1/2023	986812MJ1	GM	3.707	CS	05/23/12	02/01/23	56,779	85,000	57,550	56,779	-	-	-	622
18 Cuyahoga Cnty OH Econ 5.184% 6/1/2	232263DZ3	GM	5.184	S	11/30/12	06/01/24	28,134	25,000	27,254	28,134	(14)	108	-	19
19 NJ St Higher Ed 4.125% 12/1/24	646080NZ0	GM	4.125	S	07/30/12	12/01/24	52,542	50,000	51,040	52,542	682	172	-	73
20 Portland OR 4.323% 6/15/2025	736746XW3	GM	4.323	S	05/22/12	06/15/25	41,122	40,000	41,635	41,122	975	77	-	68

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 VA St Hsg Dev 6% 7/1/25	92812JYY8	GM	6.000	S	11/20/12	07/01/25	51,071	45,000	49,865	51,071	(1,088)	1,350	-	41
22 Maryland St Cmnty Dev 4.85% 7/1/26	57419PH28	GM	4.850	S	11/08/12	07/01/26	11,389	10,000	11,202	11,389	(179)	243	-	12
23 Green OH Loc Sch 5.11% 12/1/26	393208CD3	GM	5.110	S	12/07/12	12/01/26	34,052	30,000	32,313	34,052	(47)	128	-	15
24 Washoe Cnty NV Sch 6% 5/1/27	940858Q30	GM	6.000	S	10/15/12	05/01/27	46,393	40,000	45,232	46,393	87	400	-	68
25 Kentucky St Mun Pwr 6.24% 9/1/28	491501CZ3	GM	6.240	S	06/29/12	09/01/28	28,225	25,000	28,530	28,225	269	520	-	179
26 State Pub Sch PA 6.495% 9/15/28	85732PCB4	GM	6.495	S	11/14/12	09/15/28	57,503	45,000	57,561	57,503	(498)	861	-	76
27 NC Hsg Fin Agcy 4.319% 1/1/29	658207PA7	GM	4.319	S	07/18/12	01/01/29	104,294	100,000	102,670	104,294	(48)	1,944	-	88
28 Virginia College Bldg VA 5.625% 2/1/29	927781TR5	GM	5.625	S	06/08/12	02/01/29	22,276	20,000	23,966	22,276	166	469	-	157
29 De Kalb Cnty IL USD #428 ZERO 1/1/30	240685HY6	GM	4.766	CS	10/15/12	01/01/30	46,616	100,000	43,078	46,616	-	-	2,145	-
30 Indianapolis IN Loc Pub 5.966% 1/15/30	45528S9R3	GM	5.966	S	11/02/12	01/15/30	67,600	55,000	68,185	67,600	(1,141)	1,513	-	76
31 Mass St College 5.832% 5/1/30	575832TW0	GM	5.832	S	07/23/12	05/01/30	49,334	40,000	49,053	49,334	616	389	-	165
32 St Peters MO Cfts 6.25% 5/1/30	793187CD5	GM	6.250	S	12/17/12	05/01/30	43,717	40,000	44,337	43,717	(340)	417	-	5
33 Connecticut St Health 4.5% 7/1/30	20774YKE6	GM	4.500	S	06/14/12	07/01/30	61,170	60,000	60,060	61,170	-	1,478	-	62
34 Mobile Cnty AL GO 3.25% 8/1/32	607267Z95	GM	3.250	S	10/16/12	08/01/32	49,952	50,000	49,427	49,952	(41)	366	-	1
35 St Louis Cnty MO 5.55% 12/1/2032	791526CA2	GM	5.550	S	06/12/12	12/01/32	21,957	20,000	22,251	21,957	521	93	-	115
36 Oh St Wtr Dev 4.879% 12/1/34	67766WQ60	GM	4.879	S	09/28/12	12/01/34	23,349	20,000	22,522	23,349	157	81	-	26
37 Cuyahoga Cnty OH Libr 6.25% 12/1/35	232285A09	GM	6.250	S	12/10/12	12/01/35	58,593	50,000	59,186	58,593	(104)	260	-	12
38 Indianapolis IN Loc Pub 5% 1/1/36	45528UCX7	GM	5.000	S	07/28/12	01/01/36	53,681	50,000	54,329	53,681	(208)	1,250	-	40
39 Franklin Cnty OH Conv 6.54% 12/1/36	353174FW0	GM	6.540	S	06/27/12	12/01/36	41,860	35,000	41,924	41,860	979	191	-	75
40 Montgomery Cnty PA 4.639% 6/1/37	613645AM2	GM	4.639	S	08/14/12	06/01/37	26,016	25,000	25,294	26,016	335	97	-	-

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 PA Hsg Fin Agy 5 15% 4/1/38	708796JJ7	GM	5.150	S	11/16/12	04/01/38	27,198	25,000	27,435	27,198	(179)	322	-	6
42 MO St Hsg Dev 4 25% 7/1/38	60636YHN4	GM	4.250	S	11/26/12	07/01/38	30,753	30,000	30,180	30,753	(78)	191	-	2
43 IA St Brd Regents 4% 9/1/38	46256QGC4	GM	4.000	S	09/13/12	09/01/38	31,025	30,000	30,529	31,025	(30)	300	-	7
44 Mpls MN Hlth Care 6 5% 11/15/38	60374VCV3	GM	6.500	S	08/28/12	11/15/38	29,844	25,000	30,331	29,844	334	208	-	31
45 SD St Hlth & Edl Facs 6 25% 8/1/39	83755VPV0	GM	6.250	S	06/28/12	08/01/39	57,738	50,000	55,546	57,738	243	1,302	-	69
46 VA St Res Auth 6% 11/1/39	92817QVU3	GM	6.000	S	12/03/12	11/01/39	30,346	25,000	30,781	30,346	(146)	250	-	8
47 Utah Crty Excise 7 13% 12/1/2039	917343BF1	GM	7.130	S	06/29/12	12/01/39	29,285	25,000	27,975	29,285	753	149	-	268
48 Metro Nashville 6 731% 7/1/43	592125AM0	GM	6.731	S	06/29/12	07/01/43	36,262	30,000	36,244	36,262	(22)	1,010	-	41
49 FNMA Group 2459	31360CWU2	M	8.500	M	05/18/87	06/01/15	1	1	1	1	-	-	-	-
50 FNR 2003-113 KA 4 5%	31393T2P0	M	4.500	M	06/08/09	11/25/18	1,743	1,617	1,625	1,743	235	1	-	125
51 FHLMC REMIC 1096E	3129053J9	M	7.000	M	06/09/83	06/15/21	294	294	325	294	24	1	-	-
52 FHLMC 90 181 E	312904AU9	M	6.784	M	10/29/83	08/15/21	63	63	68	63	5	-	-	-
53 FHRL 1122G	312906VS6	M	7.000	M	06/30/83	08/15/21	125	124	145	125	10	1	-	-
54 First Horizon 03-8 1A7	320510F23	M	5.000	M	07/16/03	10/25/33	16,380	16,379	16,659	16,380	1,241	14	-	-
55 Banc of America 2004-1 1A6 5 5%	05948XV57	M	5.500	M	12/28/07	02/25/34	701	701	704	701	155	1	1,283	-
56 GNR 2004-26D	38874F3H5	M	5.250	M	08/26/04	04/16/34	7,971	7,971	8,026	7,971	1,172	17	425	-
57 FNR 2004-021 JH	31393XQZ3	M	5.500	M	12/29/05	04/25/34	1,035	1,035	1,035	1,035	292	1	80	-
58 FNR 2004-060	999222HA3	M	5.250	M	07/30/04	04/25/34	13,829	13,828	14,036	13,829	986	13	-	-
59 GNMA 2004-87 BC 4 5%	38374JMC7	M	4.500	M	01/27/09	10/20/34	20,000	20,000	23,230	20,000	900	28	-	-
60 GNMA 2005-013 BG	38374KUK7	M	5.000	M	05/27/05	02/20/35	35,000	35,000	41,748	35,000	1,750	53	58	-

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
61 WAMU 2005-3 1A5	9393365C3	M	5.500	M	04/19/05	05/25/35	20,000	20,000	17,389	20,000	1,100	18	-	-
62 GNMA 2005-051 DC	38374XL0	M	5.000	M	07/19/05	07/20/35	17,000	17,000	18,905	17,000	850	26	-	-
63 Banc of America 2005-8 4A10 5 75%	05946X2F9	M	5.750	M	11/01/07	01/25/36	10	10	11	10	28	-	420	-
64 BOAMS 2006-2 2A22	05949QBD6	M	6.000	M	03/20/06	03/25/36	15,000	15,000	15,009	15,000	900	15	-	-
65 GNMA 223455	36218JE48	M	9.500	M	12/14/87	11/15/17	266	266	266	266	28	2	-	-
66							-	-	-	-	-	-	-	-
67							-	-	-	-	-	-	-	-
68							-	-	-	-	-	-	-	-
69							-	-	-	-	-	-	-	-
70							-	-	-	-	-	-	-	-
71							-	-	-	-	-	-	-	-
72							-	-	-	-	-	-	-	-
73							-	-	-	-	-	-	-	-
74							-	-	-	-	-	-	-	-
75							-	-	-	-	-	-	-	-
76							-	-	-	-	-	-	-	-
77							-	-	-	-	-	-	-	-
78							-	-	-	-	-	-	-	-
79							-	-	-	-	-	-	-	-
80							-	-	-	-	-	-	-	-
Totals							2,057,984	1,993,289	2,084,432	2,057,984	36,810	22,148	4,570	2,916

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 AT&T Inc Global Notes	04650NAB0	Felli & Co	01/23/12	80,036	73,695	75,000	-	-	6,341	-	1,616
2 GNMA 2005-55 AC 5%	38374LZY0	Felli & Co	02/21/12	1,571	1,571	1,571	-	-	-	-	8
3 Bank of America 2003-6 1A14	05948XQNA	Felli & Co	03/02/12	2,000	1,272	1,272	-	-	728	-	14
4 FNMA 2006-113 CC	31396LY79	Felli & Co	02/27/12	2,000	2,000	2,000	-	-	-	-	14
5 FHASI 2003-7 1A9	32051DA36	Felli & Co	03/26/12	3,720	3,499	3,499	-	-	221	-	33
6 Sara Lee Corp	803111AM5	Felli & Co	04/03/12	25,374	24,828	25,000	-	-	546	-	1,357
7 Kinder Morgan Energy 5 8% 3/15/35	494550AT3	Felli & Co	04/17/12	72,800	67,367	70,000	-	-	5,433	-	2,425
8 Countrywide 2004-4A9	12669FRL9	Felli & Co	04/25/12	18,625	20,000	20,000	-	-	-	1,375	457
9 CWALT 2004-28 RA3	12669GFA4	Felli & Co	05/02/12	33,775	35,000	35,000	-	-	-	1,225	808
10 EIPaso Elec Co 8% 5/15/35	283677AW2	Felli & Co	05/09/12	32,625	30,000	30,000	25	-	2,625	-	865
11 SBC Comm Inc 6 15% 9/15/34	76387GA06	Felli & Co	05/15/12	42,749	37,000	37,000	-	-	5,749	-	1,517
12 Citigroup Inc 6 125% 11/21/17	172967EM9	Felli & Co	05/17/12	22,300	20,000	20,000	16	-	2,300	-	-
13 CWSL 2005-53 T2 2A3	12668AKR5	Felli & Co	05/22/12	11,675	20,000	20,000	-	-	-	8,325	523
14 CWSL 2005-53 T2 2A4	12668AKS3	Felli & Co	05/22/12	5,413	10,000	10,000	-	-	-	4,587	261
15 CWSL 2005-64CB 1A3	12668AZN8	Felli & Co	05/22/12	16,577	26,000	26,000	-	-	-	9,423	737
16 CWSL 2006-24 CB A3	02146TAC1	Felli & Co	05/22/12	13,082	23,504	23,504	-	-	-	10,422	638
17 First Horizon 06-4 1A17	32052UAS2	Felli & Co	05/22/12	14,275	20,000	20,000	-	-	-	5,725	570
18 Banc of America 2006-5 CB3 6%	05950BAC8	Felli & Co	05/22/12	13,544	24,321	24,321	-	-	-	10,777	650
19 Wellpoint Inc 5 95% 12/15/34	94973VAH0	Felli & Co	06/08/12	23,600	20,000	20,000	93	-	3,600	-	572
20 Valero Energy Corp 6 625% 6/15/37	91913YAL4	Felli & Co	06/09/12	50,428	46,000	46,000	1,332	-	4,428	-	1,464

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
21 ReboBank Nederland 3.875% 2/2/22	21685WDD6	Felti & Co	06/08/12	19,800	19,824	20,000	-	-	-	24	73
22 Bank of America	06050XNU3	Felti & Co	06/15/12	20,000	20,000	20,000	-	-	-	-	580
23 Libyds Tsc Bank 5% 7/28/2026	5394E8AB5	Felti & Co	06/20/12	38,686	38,822	40,000	-	-	-	136	228
24 Assurant Inc 6.75% 2/15/34	04621XAD0	Felti & Co	06/28/12	32,700	30,000	30,000	463	-	2,700	-	1,761
25 Cincinnati Fml Corp 6.12% 11/1/34	172062AE1	Felti & Co	07/18/13	76,088	69,503	71,000	-	-	6,585	-	2,887
26 AFLAC Inc Note Make Whole	001055AF9	Felti & Co	07/18/13	57,568	54,109	100,000	-	-	3,459	-	3,082
27 Genworth Fml Inc 7.7% 6/15/20	37247DAM8	Felti & Co	07/18/12	49,851	49,773	50,000	-	-	78	-	952
28 Jeffries Grp Inc 6.45% 6/8/27	472319AE2	Felti & Co	07/18/12	29,640	29,169	30,000	-	-	471	-	482
29 Genworth Global Fund 6.25% 6/15/33	37248JRK7	Felti & Co	07/18/12	40,480	40,000	40,000	-	-	480	-	1,514
30 Citigroup Inc 6% 10/31/33	172987CC3	Felti & Co	07/23/12	20,240	19,854	20,000	-	-	386	-	887
31 Citigroup Inc Gbl 5.875% 5/29/37	172987EC1	Felti & Co	07/23/12	33,563	29,776	30,000	-	-	3,787	-	1,160
32 Merrill Lynch & Co 6.11% 1/29/37	59022CAJ2	Felti & Co	07/24/12	27,014	26,635	27,000	-	-	379	-	1,641
33 AXA SA 8.6% 12/15/30	054536AA5	Felti & Co	08/02/12	54,948	55,528	50,000	-	-	-	580	1,171
34 U of Chicago 4.683% 10/1/2042	91412NAH3	Felti & Co	08/13/12	31,623	31,108	30,000	-	-	515	-	375
35 JP Morgan Chase & Co 4.5% 6/11/2031	48124ASM0	Felti & Co	08/14/12	51,333	50,145	50,000	-	-	1,188	-	1,535
36 Bank America Corp	06050XRT2	Felti & Co	08/15/12	25,000	25,000	25,000	165	-	-	-	1,438
37 Prudential Fin Inc 6% 2/15/32	74432AB82	Felti & Co	08/15/12	10,000	10,000	10,000	-	-	-	-	600
38 Assured Gty US Hldgs 7% 6/1/2034	04621WAA8	Felti & Co	08/24/12	26,106	26,016	25,000	-	-	90	-	525
39 Goldman Sachs Grp Inc 6.75% 10/1/37	38141GFD1	Felti & Co	08/28/12	20,575	19,985	20,000	-	-	590	-	485
40 Credit Suisse 2006-1 4A5	225470VU4	Felti & Co	09/28/12	28,284	31,803	31,803	-	-	-	3,519	1,468

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
41	CWHL 2004-5 2A17	999222GK2	Felll & Co	10/15/12	21,846	22,065	22,065	-	-	-	219	880
42	CWALT 2004-16 CB 4A3	12667FMC6	Felll & Co	10/15/12	46,125	50,000	50,000	-	-	-	3,875	2,645
43	CS 1st Boston 2005-3 3A2	225459JX7	Felll & Co	10/15/12	19,600	20,000	20,000	-	-	-	400	989
44	CWSL 2005-46 CB A-3	12667GHW8	Felll & Co	10/15/12	40,604	53,297	53,295	-	-	-	12,693	2,674
45	CWSL 2006-12 1A4	126694H43	Felll & Co	10/15/12	41,301	53,407	53,406	-	-	-	12,106	2,618
46	Morgan Stanley Step 5% 7/30/30	61745E2C4	Felll & Co	10/30/12	25,000	25,000	25,000	-	-	-	-	1,563
47	Selective Ins Group 6 7% 11/1/35	816300AG2	Felll & Co	11/09/12	31,162	28,356	30,000	-	-	2,806	-	2,088
48	New York NY 0% 3/1/2041	64971PHT5	Felll & Co	11/09/12	22,554	21,550	90,000	-	-	1,004	-	-
49	Illinois ST GO June-03 5 1% 6/1/33	45215ZFP1	Felll & Co	11/14/12	25,313	24,829	25,000	-	-	484	-	506
50	Principal Finl Group 6 05% 10/15/36	74251VAA0	Felll & Co	11/16/12	47,023	38,115	38,000	-	-	8,908	-	2,529
51	Banc of America 2005-6 2A1 5 5%	05946KN41	Felll & Co	11/26/12	1,635	1,635	1,635	1,305	-	-	-	105
52	Capital One BK VA 4 75% 11/28/12	14041AUG2	Felll & Co	11/28/12	45,000	45,000	45,000	-	-	-	-	2,143
53	Federal Farm Credit Bank Bonds	31331KW55	Felll & Co	11/28/12	30,000	30,000	30,000	-	540	-	-	1,104
54	Newmont USA LTD 5 875% 4/1/35	651639AE6	Felll & Co	11/30/12	34,200	28,889	30,000	-	-	5,311	-	2,076
55	Allen TX ISD ZERO 2/15/32	018106FM1	Felll & Co	12/06/12	50,450	49,220	100,000	-	-	1,230	-	-
56	Goldman Sachs Group 6 125% 2/15/33	38141GCU6	Felll & Co	12/07/12	23,000	19,957	20,000	-	-	3,043	-	1,623
57	Merrill Lynch Co	59018YTM3	Felll & Co	12/07/12	22,628	20,429	21,000	-	-	2,199	-	1,309
58	GE Capital Corporation	36966RGL4	Felll & Co	12/17/12	30,000	30,000	30,000	-	-	-	-	1,500
59								-	-	-	-	-
60								-	-	-	-	-
Totals					1,737,109	1,744,856	1,914,371	3,399	540	77,864	85,411	63,715

Exh 1, Ln 3, Col 2
Exh 2, Ln 1, Col 1
Exh 3, Ln 1, Col 2

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 Prime Fund - Capital Reserves	390521102	24,188 50	06/01/08	24,189	1 00	24,189	24,189	5	-
2				-		-	-	-	-
3				-		-	-	-	-
4				-		-	-	-	-
5				-		-	-	-	-
6				-		-	-	-	-
7				-		-	-	-	-
8				-		-	-	-	-
9				-		-	-	-	-
10				-		-	-	-	-
11				-		-	-	-	-
12				-		-	-	-	-
13				-		-	-	-	-
14				-		-	-	-	-
15				-		-	-	-	-
16				-		-	-	-	-
17				-		-	-	-	-
18				-		-	-	-	-
19				-		-	-	-	-
20				-		-	-	-	-
Totals				24,189		24,189	24,189	5	-

Exh 9, Ln 6, Col 1

Exh 1, Ln 4, Col 1

Exh 9, Ln 6, Col 4

Exh 1, Ln 4, Col 1

Exh 1, Ln 4, Col 3

* 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)	Cusp # ID	Name of Purchaser	Disposal Date	Number of Shares	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1 FT Unit 1910 Corp Inv Port - Ser 5	30276A382	Fell & Co	05/23/12	11	11,441	9,683	1,758	-	259
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
Totals					11,441	9,683	1,758	-	259

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 Namco Stock Certificate # 251	62989*105	30	1988	1,500	225 31	6,759	1,500		
2						-	-		
3						-	-		
4						-	-		
5						-	-		
6						-	-		
7						-	-		
8						-	-		
9						-	-		
10						-	-		
11						-	-		
12						-	-		
13						-	-		
14						-	-		
15						-	-		
16						-	-		
17						-	-		
18						-	-		
19						-	-		
20						-	-		
Totals				1,500		6,759	1,500		-
				Exh 9, Ln 7, Col 1					Exh 1, Ln 5, Col 3
									Exh 1, Ln 5, Col 1

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 None				-			-	
2							-	
3							-	
4							-	
5							-	
6							-	
7							-	
8							-	
9							-	
10							-	
Totals	-	-	-	-	-	-	-	-

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

2012 Annual Statement of the

Rice County Mutual Insurance Company

Management Ratios					
	1	2	3	4	5
	Current Year	Prior Year	Next Prior Year	Next Prior Year	Next Prior Year
Gross Written Premium Ratio					
Gross written premium (Exh 3, Col 2, plus 3)	329,662	320,119	358,959	342,330	406,369
divided by policyholder's surplus (Pg 3, Ln 17)	3,082,685	2,870,896	2,709,921	2,503,363	2,240,825
equals the gross written premium ratio of	10.7%	11.2%	13.2%	13.7%	18.1%
Net Written Premium Ratio					
Net written premiums (Exh 3, Col 6)	265,776	253,885	292,619	264,477	333,505
divided by policyholder's surplus (Pg 3, Ln 17)	3,082,685	2,870,896	2,709,921	2,503,363	2,240,825
equals the net written premium ratio of	8.6%	8.8%	10.8%	10.6%	14.9%
Gross Loss Ratio					
Gross losses paid (Exh 5, Col 2 plus 3)	51,547	589,156	111,153	50,814	181,008
divided by gross written premiums (Exh 3, Col 2 plus 3)	329,662	320,119	358,959	342,330	406,369
equals the gross loss ratio of	15.6%	184.0%	31.0%	14.8%	44.5%
Net Loss Ratio					
Net losses paid (Exh 5, Col 6)	47,847	132,769	94,629	48,249	162,554
divided by net written premiums (Exh 3, Col 6)	265,776	253,885	292,619	264,477	333,505
equals the net loss ratio of	18.0%	52.3%	32.3%	18.2%	48.7%
Operating Expense Ratio					
Operating expenses paid (Exh 8, Ln 25, Col 1)	120,412	113,957	121,528	118,266	121,180
divided by gross written premiums (Exh 3, Col 2 plus 3)	329,662	320,119	358,959	342,330	406,369
equals the operating expense ratio of	36.5%	35.6%	33.9%	34.5%	29.8%
Investment Yield					
Investment income earned (Exh 1, Ln 10, Col 5)	124,605	125,722	127,882	113,162	115,540
divided by the sum of admitted assets (Pg 2, Ln 1 thru 9) Col 1	3,213,597	3,004,072	2,850,022	2,656,281	2,430,940
equals the investment yield of	3.9%	4.2%	4.5%	4.3%	4.8%
Change in Surplus Ratio					
Stated surplus current year (Pg 3, Ln 17, Col 1)	3,082,685	2,870,896	2,709,921	2,503,363	2,240,825
less stated surplus prior year (Pg 3, Ln 17, Col 2)	2,870,895	2,709,921	2,503,363	2,240,825	2,090,253
equals change in surplus current year (Pg 4, Ln 25, Col 1)	211,790	160,975	206,558	262,538	150,572
divided by stated surplus prior year (from above)	2,870,895	2,709,921	2,503,363	2,240,825	2,090,253
equals the change in surplus ratio of	7.4%	5.9%	8.3%	11.7%	7.2%

Rice County 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	Rice County Insurance Agency
(f) Does your Company own the general agency?	No
3 Total number of counties in which the Company is authorized to do business?	8
List counties in alphabetical order	Dakota Dodge Goodhue Le Sueur Rice Scott Steele Waseca
4 Total number of Cities with a population of 25,000 or greater in which the Company is authorized to do business?	2
List the cities in alphabetical order	Hastings Shakopee
5 (a) How many members on the Board of Directors?	5
(b) How many Board of Director's meetings during the year?	6
(c) What is the average attendance?	5
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?	Meetings every two months
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?	20
How are members notified?	Newspaper, policy info, radio
(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?	Newspaper
(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?	29
(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?	No
If YES, how?	N/A
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?	12/31/11
Name of accounting firm	Jim Barta CPA
Address of firm	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?	No
Treasurer?	Yes
Other employees?	
Amount?	40,000
Name of security?	Western Surety
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?	No
14 (a) For what terms are policies written?	One year renewed 3 years
(b) Premium payment installments	
Annual?	Yes
Semi-Annual?	Yes
Quarterly?	Yes
Other?	No
15 Does the Company have a written inspection program?	No
If YES, who inspects the properties?	Manager & Reinsurer
How often?	New risks when necessary-Others Random
16 By whom are losses adjusted?	Manager & Independent when necessary
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	15% yearly and renewals 20% on new business
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	\$ 933,000
Homeowners direct losses paid	\$ 978
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	612	Insurance in Force	255,822,405
2 Net addition or deduction for the year	Number of policyholders	(4)	Insurance in Force	8,081,364
3 December 31 of Current year	Number of policyholders	608	Insurance in Force	263,903,769

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
Rice County Mutual Insurance Company
Faribault, Minnesota

I have compiled the statutory statements of admitted assets, liabilities, and policyholders' surplus of Rice County Mutual Insurance Company as of December 31, 2012 and 2011, 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 Commerce Department of the State of Minnesota.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with requirements prescribed by the Commerce Department of the State of Minnesota 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 2011 financial statements were compiled by me from financial statements that I previously audited, as indicated in my unqualified report dated November 1, 2012.

The supplementary information contained in Exhibits 1 through 11, Schedules A through H, Management Ratios, General Interrogatories, and the Supplemental Compensation and Expense Exhibit are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

These financial statements and Exhibits 1 through 11, Schedules A through H, Management Ratios, General Interrogatories and the Supplemental Compensation and Expense Exhibit are presented in accordance with the requirements of the Commerce Department of the State of Minnesota, 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

Certified Public Accountant

February 14, 2013