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Form 990

## Return of Organization Exempt From Income Tax

OMB No 1545-0047

2014

Open to Public  
InspectionDepartment of the Treasury  
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter Social Security numbers on this form as it may be made public

► Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

A For the 2014 calendar year, or tax year beginning

, 2014, and ending

, 20

B Check if applicable	C Name of organization Wanamingo Mutual Insurance Company			D Employer identification number 41-0598930
<input type="checkbox"/> Address change	Doing Business As			E Telephone number (507) 824-2912
<input type="checkbox"/> Name change	Number and street (or P O box if mail is not delivered to street address)			Room/suite
<input type="checkbox"/> Initial return	209 Main Street P O Box 279			
<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code			
<input type="checkbox"/> Amended return	Wanamingo MN 55983-0279			G Gross receipts \$ 490,332
<input type="checkbox"/> Application pending	F Name and address of principal officer Dean Baker-President 62997 430th Ave, Mazeppa MN 55956			H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Tax-exempt status	<input type="checkbox"/> 501(c)(3)	<input type="checkbox"/> 501(c)( 15 )	► (insert no)	H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No
J Website:	► None			If "No," attach a list (see instructions)
K Form of organization	<input checked="" type="checkbox"/> Corporation	<input type="checkbox"/> Trust	<input type="checkbox"/> Association	<input type="checkbox"/> Other ►
L Year of formation	1876			M State of legal domicile MN

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities The organization writes fire and additional lines insurance coverages and pays claims on covered policyholder losses per IRC Section 501(c)(15)		
	2	Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a) 3 7		
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 5		
	5	Total number of individuals employed in calendar year 2014 (Part V, line 2a) 5 3		
	6	Total number of volunteers (estimate if necessary) 6 0		
	7 a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 0		
	7 b	Net unrelated business taxable income from Form 990-T, line 34 7b 0		
Revenue	8	Contributions and grants (Part VIII, line 1h) 0 0		
	9	Program service revenue (Part VIII, line 2g) 260,135 302,705		
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 91,671 74,217		
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 2,400 3,410		
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12) 354,206 380,332		
	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) 237,963 92,587			
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 66,257 64,717			
16 a	Professional fundraising fees (Part IX, column (A), line 11e) 0 0			
16 b	Total fundraising expenses (Part IX, column (D), line 25) 0 0			
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 111,877 100,586			
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) 416,097 257,890			
19	Revenue less expenses Subtract line 18 from line 12 (61,891) 122,442			
Expenses	20	Beginning of Current Year 2,027,023 2,174,855		
	21	End of Year 147,580 170,728		
	22	Net assets or fund balances Subtract line 21 from line 20 1,879,443 2,004,127		
	23			
SCANNED AUG 12 2015				

## 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	► <i>Bonnie Hermann</i>	Date <i>July 13, 2015</i>
	Signature of officer	
	► <i>BONNIE HERMANN, Secretary, manager</i>	
	Type or print name and title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	James R. Williams, CPA	<i>James R. Williams</i>	7/8/2015	<input type="checkbox"/>	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 (2014)

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**Part III Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line 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 \$ 100,586 including grants of \$ 0 ) (Revenue \$ 380,332 )

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

Number of Members 533

Insurance in Force 295,135,363

**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 ► 100,586

## 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	<b>Section 501(c)(3) organizations.</b> 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 or for any foreign organization? 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 other assistance to or for foreign individuals? 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 or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II . . . . .	21	X
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .	23	X
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K If "No," go to line 25a . . . . .	24a	X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	24b	N/A
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	24c	N/A
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	24d	N/A
25 a	<b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .	25a	N/A
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .	25b	N/A
26	Did the organization report any amount on Part X, line 5, 6 or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If so, complete Schedule L, Part II . . . . .	26	X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .	27	X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
a	A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28a	X
b	A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV . . . . .	28b	X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV . . . . .	28c	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .	31	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .	32	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I . . . . .	33	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, or IV, and V, line 1 . . . . .	34	X
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)? . . . . .	35a	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)? If "Yes," complete Schedule R, Part V, line 2 . . . . .	35b	X
36	<b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .	36	X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .	37	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O . . . . .	38	X

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

		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a 5	
b	Enter the number of Forms W-2G included in line 1a Enter -0- if not applicable	1b 0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c 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 3	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)</i>	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? <i>If "No" to line 3b, provide an explanation in Schedule O</i>	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 FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)		
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	<b>Organizations that may receive deductible contributions under section 170(c).</b>		
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	<b>Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8 N/A	
9	<b>Sponsoring organizations maintaining donor advised funds.</b>		
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	<b>Section 501(c)(7) organizations.</b> 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	<b>Section 501(c)(12) organizations.</b> 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	<b>Section 4947(a)(1) non-exempt charitable trusts.</b> 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	<b>Section 501(c)(29) qualified nonprofit health insurance issuers.</b>		
a	Is the organization licensed to issue qualified health plans in more than one state? <i>Note. See the instructions for additional information the organization must report on Schedule O</i>	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? <i>If "No," provide an explanation in Schedule O</i>	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 or note to any line in this Part VI

### Section A. Governing Body and Management

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** 7

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)

10 a Does the organization have local chapters, branches, or affiliates?  
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? **10a** X

11 a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?  
b Describe in Schedule O the process, if any, used by the organization to review this Form 990 **10b** N/A

12 a Did the organization have a written conflict of interest policy? If "No," go to line 13  
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?  
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done **11a** X

13 Did the organization have a written whistleblower policy? **12a** X

14 Did the organization have a written document retention and destruction policy? **12b** 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  
b Other officers or key employees of the organization  
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions) **12c** X

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?  
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? **13** X

**14** X

**15a** X

**15b** X

**16a** X

**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 made 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, address, and telephone number of the person who possesses the organization's books and records ►  
Bonnie Hermann, 209 Main Street P O Box 279, Wanamingo MN 55983-0279

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

 Check if Schedule O contains a response or note to any line 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			
(1) Dean Baker-President	Part-Time	X		X			400		
(2) Darrell Klevan-Vice-President	Part-Time	X		X			10,381		
(3) Bonnie Hermann-Secretary	Full-Time	X		X			37,913		
(4) Jerry Clemenson-Treasurer	Part-Time	X		X			750		
(5) Paul Finstuen-Director	Part-Time	X					200		
(6) Ron Kyllo-Director	Part-Time	X					200		
(7) Lisa Overby-Director	Part-Time	X					100		
(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	
		Or director	Individual trustee	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
c Total from continuation sheets to Part VII, Section A							►	49,944	0
d Total (add lines 1b and 1c)							►	49,944	0

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

		Yes	No
3 Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual . . . . .	►	3	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? If "Yes," complete Schedule J for such individual . . . . .	►	4	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? If "Yes," complete Schedule J for such person . . . . .	►	5	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 Revenue**Check if Schedule O contains a response or note to any line in this Part VIII 

Contributions, Gifts, Grants and Other Similar Amounts		(A) Total Revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
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		Business Code			
2 a Premium Income	524126	302,705	302,705	0	0
b . . . . .		0			
c . . . . .		0			
d . . . . .		0			
e . . . . .		0			
f All other program service revenue . . . . .		0			
g Total. Add lines 2a-2f . . . . . ►		302,705			
3 Investment income (including dividends, interest, and other similar amounts) . . . . . ►		74,217	74,217	0	0
4 Income from investment of tax-exempt bond proceeds ►		0			
5 Royalties . . . . . ►		0			
6 a Gross rents . . . . .	(i) Real 3,410				
b Less rental expenses					
c Rental income or (loss) . . . . .	3,410				
d Net rental income or (loss) . . . . . ►		3,410	0	0	0
7 a Gross amount from sales of assets other than inventory	(i) Securities 110,000				
b Less cost or other basis and sales expenses . . . . .	110,000				
c Gain or (loss) . . . . .	-				
d Net gain or (loss) . . . . . ►		0	0	0	0
Other Revenue					
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 . . . . . ►		380,332	376,922	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 or note to any line in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments See Part IV, line 21				
2 Grants and other assistance to domestic individuals See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals See Part IV, lines 15 and 16				
4 Benefits paid to or for members	92,587			
5 Compensation of current officers, directors, trustees, and key employees	49,944			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	6,009			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)				
9 Other employee benefits	5,725			
10 Payroll taxes	3,039			
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	8,887			
d Lobbying				
e Professional fundraising services See Part IV, line 17				
f Investment management fees	296			
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	5,865			
13 Office expenses	9,254			
14 Information technology				
15 Royalties				
16 Occupancy	3,582			
17 Travel	101			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,335			
20 Interest	74			
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,667			
23 Insurance	6,670			
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	6,826			
b Commissions	(620)			
c Adjusting and Inspecting	78			
d Reinsurance Premium	50,142			
e All other expenses Change in UEP	6,429			
25 Total functional expenses Add lines 1 through 24e	257,890			
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

**Part X Balance Sheet**Check if Schedule O contains a response or note to any line in this Part X 

		(A) Beginning of year	(B) End of year
<b>Assets</b>			
1	Cash--non-interest-bearing . . . . .	22,552	1 37,097
2	Savings and temporary cash investments . . . . .	673,589	2 512,017
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 . . . . .		
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 . . . . .		5
7	Notes and loans receivable, net . . . . .		6
8	Inventories for sale or use . . . . .		7
9	Prepaid expenses and deferred charges . . . . .		8
10 a	Land, buildings, and equipment cost or other basis Complete Part VI of Schedule D	106,514	
b	Less accumulated depreciation . . . . .	10b 53,388	54,569 10c 53,126
11	Investments--publicly traded securities . . . . .		1,241,547 11 1,549,086
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 . . . . .		34,766 15 23,529
16	<b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .		2,027,023 16 2,174,855
<b>Liabilities</b>			
17	Accounts payable and accrued expenses . . . . .	22,615	17 35,398
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 . . . . .		124,965 25 135,330
26	<b>Total liabilities.</b> Add lines 17 through 25 . . . . .		147,580 26 170,728
<b>Net Assets or Fund Balances</b>			
	Organizations that follow SFAS 117 (ASC 958), check here ► <input type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
27	Unrestricted net assets . . . . .		27
28	Temporarily restricted net assets . . . . .		28
29	Permanently restricted net assets . . . . .		29
	Organizations that do not follow SFAS 117 (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 . . . . .	1,879,443	32 2,004,127
33	<b>Total net assets or fund balances</b> . . . . .	1,879,443	33 2,004,127
34	<b>Total liabilities and net assets/fund balances</b> . . . . .	2,027,023	34 2,174,855

**Part XI****Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI 

1	Total revenue (must equal Part VIII, column (A), line 12)	1	380,332
2	Total expenses (must equal Part IX, column (A), line 25)	2	257,890
3	Revenue less expenses Subtract line 2 from line 1	3	122,442
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	1,879,443
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	2,242
10	Net assets or fund balances at end of year Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	2,004,127

**Part XII****Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII 

		Yes	No
1	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other 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 <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2a	X
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 <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	2b	X
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O	2c	X
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?	3a	N/A
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	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.

► Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No 1545-0047

**2014**Open to Public  
Inspection

Name of the organization

Employer identification number

Wanamingo Mutual Insurance Company

41-0598930

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of 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)	
<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> 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.	<b>Held at the End of the Tax Year</b>
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? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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)? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> 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) Revenue 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 Revenue included in Form 990, Part VIII, line 1 . . . . . ► \$
b Assets included in Form 990, Part X . . . . . ► \$

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

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

a  Public exhibition      d  Loan or exchange programs  
 b  Scholarly research      e  Other \_\_\_\_\_  
 c  Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part 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
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  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		

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.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		12,000		12,000
b Buildings		94,514	53,388	41,126
c Leasehold improvements				
d Equipment				
e Other				

**Total.** Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10c.) ► 53,126

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11b. 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)		
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 12)</b>		

**Part VIII Investments—Program Related.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

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

**Part IX Other Assets.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 15.)</b>	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) <b>Unpaid Losses</b>	<b>14,010</b>
(3) <b>Unearned Premiums</b>	<b>119,904</b>
(4) <b>Reinsurance Premiums Payable</b>	<b>1,416</b>
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total. (Column (b) must equal Form 990, Part X, col (B) line 25.)</b>	<b>135,330</b>

2. Liability for uncertain tax positions. 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

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

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 (losses) 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	

## Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" to Form 990, Part IV, line 12a.

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	

### **Part XIII      Supplemental Information.**

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)**

**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.

► Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990)

OMB No 1545-0047

**2014**Open to Public  
Inspection

Name of the organization

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

**Part VI:**

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

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

Line 11 The Company hires a CPA firm to complete the Form 990. When the firm is finished preparing the form,

it is reviewed by Company management and staff before filing. The form is then filed by Company management

Line 12c The Company requires disclosure of conflicts and potential conflicts annually

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

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

Name of the organization

Wanamingo Mutual Insurance Company

Employer identification number

41-0598930

**Part XI:****Line 9 Other Changes in Net Assets or Fund Balances**

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	0
Prepaid operating expenses	0
Fire safety equipment	0
Uncollected premiums greater than 90 days past due	0
Other - General Agency	0
<b>Total Non-Admitted Assets at the End of the Year</b>	<b>0</b>
Total Non-Admitted Assets at the Beginning of the Year	2,242
<b>Change in Non-Admitted Assets and Net Unrealized Losses</b>	<b>2,242</b>

**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

Wanamingo Mutual Insurance Company

41-0598930

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

**December 31, 2014**

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

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

Gross Receipts per Form 990, Page 1, Item G	490,332
Premium Refunds	0
Capital Losses	0
Modification per IRS Notice 2006-42:	
Form 990, Page 9, Line 7A,	<u>(110,000)</u>
Gross Receipts per IRS Notice 2006-42	<u>380,332</u>
(Amount meets the \$600,000 limitation)	
Premium Income per Form 990, Page 1, Line 9	302,705
Gross Receipts per IRS Notice 2006-42 From Above	380,332
(Amount meets the more than 50% premium income test )	= <u>79.6%</u>

Attachment to Form 990

**Schedule 1**

Wanamingo Mutual Insurance Company

EIN 41-0598930

FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX

December 31, 2014

Internal Revenue Service Notice 2006-42

Part III - Administrative, Procedural, and Miscellaneous

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

Notice 2006-42

**SECTION 1. PURPOSE**

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

**SECTION 2. BACKGROUND**

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

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

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

**FORM 990-RETURN OF ORGANIZATION EXEMPT FROM INCOME TAX**  
**December 31, 2014**

**Internal Revenue Service Notice 2006-42**

**SECTION 3. DETERMINATION OF GROSS RECEIPTS**

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

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

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

**SECTION 4. DRAFTING INFORMATION**

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

**Annual Statement**  
For the Year Ended December 31, 2014  
Of The Financial Condition and Affairs Of The

**Wanamingo Mutual Insurance Company**  
(Corporate Name of Insurer)

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

Incorporated	<u>05/27/1876</u>	Commenced Business	<u>05/27/1876</u>	Date of Annual Meeting	<u>2/21/2015</u>
Main Administrative Office	<u>209 Main Street P O Box 279, Wanamingo MN 55983-0279</u>				
Business Telephone	<u>(507) 824-2912</u> <u>(Area Code) Telephone #</u>				
Fax Telephone	<u>(507) 824-2181</u> <u>(Area Code) Telephone #</u>				
E-Mail Address	<u>wanmut@yahoo.com</u>				

## Officers

President	Dean Baker	Vice-President	Darrell Klevan
Secretary	Bonnie Hermann	Manager or Administrative	
Treasurer	Jerry Clemenson	Executive	Bonnie Hermann

## Directors

<u>Name</u>	<u>(Street, City, State, Zip)</u>	<u>(Mo /Yr)</u>	<u>(Mo /Yr)</u>
Dean Baker	62997 430th Avenue, Mazeppa MN 55956	Feb-14	Feb-17
Darrell Klevan	17124 400th Street, Goodhue MN 55027	Feb-13	Feb-16
Bonnie Hermann	10938 County 30 Boulevard, Wanamingo MN 55983	Feb-12	Feb-15
Jerry Clemenson	42569 Hwy 58 Boulevard, Zumbrota MN 55992	Feb-13	Feb-16
Paul Finstuen	531 5th Street NE, Wanamingo MN 55983	Feb-12	Feb-15
Lisa Overby	8500 County 12 Blvd, Kenyon, MN 55946	Feb-13	Feb-16
Ron Kyilo	13464 400th St, Goodhue, MN 55027	Feb-14	Feb-17

State of Minnesota  
County of Goodhue

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

Subscribed and sworn to before me this  
day of

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**President**

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**NOTARY PUBLIC** **SEAL**

**Secretary**

## Treasurer

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

James R Williams CPA, PO Box 1879, North Mankato MN 56002-1879 (507) 625-4245

James R Williams CPA 401 Sherman Street, PO Box 1879, North Mankato MN 56002-1879 (507) 620-2445

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1/24/2015  
*Signature of Person Preparing Statement / Date*

## Wanamingo Mutual Insurance Company

**Admitted Assets**

		1 <u>Current Year</u>	2 <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	37,098	22,550
3	Cash deposited at interest Exh 9, Ln 3, Col 4	512,017	673,589
4	Guarantee fund certificates Exh 9, Ln 4, Col 4	40,000	40,000
5	Bonds (at amortized cost) Exh 9, Ln 5, Col 4	1,474,989	1,159,307
6	Investment company shares Exh 9, Ln 6, Col 4	32,597	40,740
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	53,126	54,569
10	Agents' balances or uncollected premiums Exh 9, Ln 10, Col 4	6,753	10,799
11	Investment income due or accrued Exh 9, Ln 11, Col 4	16,775	14,904
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	-	8,978
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	-	87
18	Accounts receivable	-	-
19		-	-
20	Rounding	-	-
21		-	-
22		-	-
23	<b>Total Admitted Assets (Must agree with Pg 3, Ln 18)</b>	<b>2,174,855</b>	<b>2,027,023</b>

**Liabilities and Policyholders' Surplus**

		<u>1</u> <u>Current Year</u>	<u>2</u> <u>Prior Year</u>
1	<u>Net losses unpaid - Exh 5</u>	14,010	10,000
2	<u>Net expenses unpaid - Exh 8</u>	2,467	2,971
3	<u>Unearned premiums - Exh 3</u>	119,904	113,475
4	<u>Borrowed money unpaid</u>	-	-
5	<u>Funds payable on reinsurance (other than losses)</u>	1,416	1,490
6	<u>Federal income taxes payable</u>	-	-
7	<u>Amounts withheld for the account of others</u>	1,738	1,707
8	<u>Accounts payable-agency</u>	31,192	17,936
9	<u>Rounding</u>	1	1
10		-	-
11		-	-
12		-	-
13		-	-
14		-	-
15		-	-
16	<b><u>Total Liabilities</u></b>	<b>170,728</b>	<b>147,580</b>
17	<b><u>Total Policyholders' Surplus</u></b>	<b>2,004,127</b>	<b>1,879,443</b>
18	<b><u>Total liabilities and policyholders' surplus</u></b>	<b>2,174,855</b>	<b>2,027,023</b>

**Statement of Income**

	<u>Underwriting Income</u>	1 Current Year	2 Prior Year
1	Net premiums earned - Exh 3, Col 9	246,129	209,169
2	Net assessments earned - Exh 4, Col 9	-	-
3	Total premiums and assessments (Ln 1 + Ln 2)	246,129	209,169
	<u>Deductions</u>		
4	Net losses incurred - Exh 5, Col 9	92,587	237,963
5	Operating expenses incurred - Exh 8, Ln 25, Col 4	103,837	121,264
6	Total losses and expenses (Ln 4 + Ln 5)	196,424	359,227
	Net Underwriting Gain (loss) (Ln 3 minus Ln 6)	(A) 49,705	(150,058)
	<u>Investment Income</u>		
7	Net investment income earned - Exh 1, Ln 10, Col 5	72,737	72,156
8	Net realized capital gains or (losses) - Exh 2, Ln 8, Col 3	-	16,011
9	Net Investment Gain or (loss) (Ln 7 + Ln 8)	(B) 72,737	88,167
	<u>Other Income</u>		
10			
11			
12			
13	Rounding	-	-
14	Total Other Income or (loss)	(C) -	-
15	Net income (loss) before income taxes (A + B + C)	122,442	(61,891)
16	Federal income taxes incurred*	-	-
17	<b>Net Income (to Ln 19)</b>	<b>122,442</b>	<b>(61,891)</b>

\*Federal income tax paid in the current year plus federal income tax payable (Pg 3, Ln 6, Col 1) minus federal income tax payable previous year (Pg 3, Ln 6, Col 2)

**Policyholders' Surplus Account**

18	Policyholders' surplus, December 31, previous year	1,879,443	1,938,234
<u>Gains and (Losses) in Surplus</u>			
19	Net income (from Ln 17)	122,442	(61,891)
20	Change in non-admitted assets Exh 10, Ln 18, Col 3	2,242	3,100
21	Net unrealized capital gains or losses Exh 2, Ln 8, Col 4	-	-
22			
23			
24			
25	Change in policyholders' surplus for the year	124,684	(58,791)
26	Policyholders' surplus, December 31, current year	2,004,127	1,879,443

Exhibit 1				
Investment Income Earned				
1	2	3	4	5
Received During Year Less Paid for Accrued on Purchases	Amortization(-) of Bond Premium or Accrual (+) of Bond Discount	Income Due and Accrued December 31 Current Year	Income Due and Accrued December 31 Prior Year	Investment Income Earned (Col 1 + or - Col 2 + Col 3 Less Col 4)
1 Cash on deposit Schedule B	10,398	716	716	1,563
2 Guarantee fund certificates Schedule C	2,200	-	-	2,200
3 Bonds Schedule D, Part 1 + Part 2	65,809	(6,056)	16,059	13,341
4 Investment company shares Schedule E, Part 1 + Part 2	-	-	-	-
5 Common stock Schedule F, Part 1 + Part 2	-	-	-	-
6 Mortgage loans Schedule G	-	-	-	-
7 Real estate Schedule H	3,410			3,410
8 Totals	81,817	(6,056)	16,775	14,904
			Pg 2, Ln 11, Col 2	Pg 2, Ln 11, Col 2
				77,632
9 Total investment expense incurred (Exh 8, Ln 31, Col 4)				4,895
10 Net investment income earned (Ln 8 minus Ln 9)				72,737
			Pg 4, Ln 7, Col 1	

**Exhibit 2**  
**Capital Gains and Losses on Investments**

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

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	302,705			50,147	252,558	113,475	119,904	246,129
Assumed reins								-
Total all lines	302,705			50,147	252,558	113,475	119,904	246,129

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

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

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

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

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

Col 9 equals Col 6 plus Col 7 minus Col 8

Daily

**Exhibit 4****Assessment Income and Receivable**  
(Use only for post paid assessments or premiums)

		Paid and Incurred Losses						
1	2	3	4	5	6	7	8	9
Line of Business	Date When Assessment is Due	Rate	Amount of Base for Leved 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

Pg 3, Ln 3,

Col 1

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**Exhibit 8**  
**Expenses**

	1	2	3	4
Operating Expenses	Paid During Year	Unpaid Dec 31 Current Year	Unpaid Dec 31 Prior Year	Incurred Current Year Col 1+2-3
1 Advertising	5,726	380	241	5,865
2 Boards, bureaus and associations	3,492			3,492
3 Commissions	41,114	763	1,448	40,429
3a Less commissions on reinsurance	(1,171)			(1,171)
3b Less commissions on general agency	(23,995)			(23,995)
4 Contributions	-			-
5 Conventions, meetings and education	1,335			1,335
6 Directors fees	2,000			2,000
7 Employee benefits	5,725			5,725
8 Inspection and loss prevention	78			78
9 Insurance and bonding	6,670			6,670
10 Interest expense on borrowed money	74			74
11 Legal and auditing	8,887			8,887
12 Loss adjustment expense	160	-	-	160
13 Office equipment and maintenance	1,509	76	185	1,400
14 Payroll taxes	3,071	825	857	3,039
15 Postage, telephone and exchange	3,358	-	-	3,358
16 Printing and stationery	1,004	-	-	1,004
17 Rent and lease expense	-			-
18 Salaries	37,910			37,910
19 State taxes and fees	3,247	423	-	3,670
20 Travel and travel items	101			101
21 Utilities	3,822	-	240	3,582
22 Depreciation on furniture and fixtures	224			224
23 Computer	-			-
24	-			-
<b>25 Total - Operating Expenses</b>	<b>104,341</b>	<b>2,467</b>	<b>2,971</b>	<b>103,837</b>
				*
				**
Investment Expenses				
26 Interest on real estate encumbrances	-			-
27 Depreciation on real estate	1,443			1,443
28 Property tax on real estate	3,156			3,156
29 Miscellaneous real estate expenses	-			-
30 Miscellaneous investment expenses	296			296
<b>31 Total Investment Expenses</b>	<b>4,895</b>	<b>-</b>	<b>-</b>	<b>4,895</b>
<b>32 Total Expenses</b>	<b>109,236</b>	<b>2,467</b>	<b>2,971</b>	<b>108,732</b>

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

**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	-	-	-	37,098
2 Cash deposited in checking accounts - Schedule A, Total, Col 6	37,098	-	-	37,098
3 Cash deposited at interest - Schedule B, Total, Col 8	512,017	-	-	512,017
4 Guarantee fund certificates - Schedule C, Total, Col 7	40,000	-	-	40,000
5 Bonds (at amortized cost) - Schedule D-Part 1, Total, Col 8	1,474,989	-	-	1,474,989
6 Investment company shares - Schedule E-Part 1, Total, Col 5	32,597	-	-	32,597
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	53,126	-	-	53,126
10 *Agents' balances or uncollected premiums	6,753	-	-	6,753
11 Investment income due and accrued - Exh 1, Total, Col 3	-	16,775	-	16,775
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	-	-	-	-
19 Accounts receivable	-	-	-	-
20	-	-	-	-
21 Fire extinguishers	-	-	-	-
22 Fire alarms	-	-	-	-
23 Prepaid expenses	-	-	-	-
24 Totals	2,158,080	16,775	-	2,174,855

Exh 11, Ln 24.

Pg 2, Ln 23.

Col 1

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

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

**Exhibit 10**  
**Analysis of Non-Admitted Assets**

	1 December 31, Prior Year	2 December 31, Current Year	3 Change for Year Col. 1 Less Col 2
1 Deposits in suspended depositories, less estimated amounts recoverable			
2 Agents' balances or uncollected premium/assessments over 90 days past due	2,018	-	2,018
3 Bills receivable, past due, taken for premium/assessments			
4 Furniture, fixtures, and automobiles	222	-	222
5 Fire extinguishers			
6 Fire alarms			
7 Prepaid expenses			
8 EDP equipment	2	2	2
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 2,242	Exh 9, Col 3 -	2,242
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)			2,242

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

**Exhibit 11**  
**Reconciliation of Ledger Assets**

**Increase in Ledger Assets**

1	Net written premiums-Exh 3, Col 6	252,558
2	Assessment income received-Exh 4, Col 6	-
3	From sale or maturity of ledger assets-Exh 2, Ln 8, Col 1	-
4	Investment income received-Exh 1, Ln 8, Col 1 and 2	75,761
5	Amounts withheld for the account of others	13,287
6	Borrowed money repaid [gross]	-
7	Funds payable on reinsurance	-
8	Federal taxes paid	-
9	Rounding	-
10		-
11	<u>Total (Items 1-10)</u>	341,606

**Decrease in Ledger Assets**

12	Net losses paid-Exh 5, Col 6	88,577
13	Expense paid-Exh 8, Ln 32, Col 1	109,236
14	From sale or maturity of ledger assets-Exh 2, Ln 8, Col 2	-
15	Amounts withheld for account of others	-
16	Borrowed money [gross]	-
17	Funds payable on reinsurance	-
18	Federal taxes paid	74
19	Rounding	-
20		-
21	<u>Total (Items 12-20)</u>	197,887

**Reconciliation Between Years**

22	Total ledger assets at December 31 of prior year (Exh 9, Ln 22, Col 1, Prior Year)	2,014,361
23	Increase or decrease in ledger assets during the year (Ln 11 minus Ln 21)	143,719
24	Total ledger assets at December 31 of current year (Exh 9, Ln 24, Col 1)	2,158,080

**Schedule A**  
**Cash Deposited in Checking Accounts**

1 Name of Financial Institution (followed by address)	2 Actual Balance on Bank Statement December 31	3 Deduct Checks Outstanding	4 Other Adjustment* Add	5 Other Adjustment* Deduct	6 Net Balance Per Books December 31
1 Security State Bank (Fire) 232 N Main St Wanamingo MN 55983	22,305	16,400			5,905
2 Security State Bank (Agency) 232 N Main St Wanamingo MN 55983	32,612	1,419			31,193
3					-
4					-
5					-
6					-
<b>Total</b>					<b>37,098</b>

*Exh 9, Ln 2,  
Col 1*

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

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

**Schedule B****Cash Deposited at Interest**

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

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
1 Bank of Zumbrota	33998	CD	2 900	Q	06/10/10	06/10/15	35,000	1,015	58
2 70 West 3rd Street, Zumbrota MN 55992	36132	CD	1 100	Q	04/23/12	04/23/15	35,000	385	73
3 Bank of Zumbrota	36279	CD	0 950	Q	08/24/12	08/24/15	25,000	237	24
4 Community Resource Bank	48815	CD	2 770	Q	12/31/09	10/31/14	-	1,349	-
5 Community Resource Bank	50728	CD	2 000	Q	01/02/11	12/02/15	30,000	600	48
6 Community Resource Bank	50894	CD	2 000	Q	02/14/11	01/14/16	15,000	300	64
7 31825 65th Avenue, PO Box 457, Cannon Falls MN 55009-0457	55124	CD	1 600	Q	10/31/14	09/30/19	45,000	-	2
8 Farmers State Bank	3152	CD	1 250	Q	08/28/12	08/28/17	30,000	375	34
9 PO Box 245 West Concord MN 55985	3157	CD	1 250	Q	09/29/12	09/29/17	10,000	94	1
10 Farmers State Bank	3257	CD	1 850	Q	10/30/10	10/30/14	-	324	-
11 Farmers State Bank	19203	CD	1 650	Q	11/14/10	11/14/14	-	582	-
12 First Farmers & Merchants	100243	CD	0 900	Q	11/23/14	11/23/17	58,000	932	54
13 920 4th Street South, Cannon Falls MN 55009	100247	CD	1 750	Q	07/03/11	12/03/14	-	532	-
14 First Farmers & Merchants	110382	CD	2 100	Q	05/10/11	05/10/16	47,382	995	139

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

1	2	3	4	5	6	7	8	9	10
Name of Financial Institution (followed by address)	Certificate or Acct #	*Type Account	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity	Book Value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
15 First State Bank 3209 South Service Drive, Red Wing MN 55066	3521	CD	2.270	S	05/15/10	05/15/14	-	-	335
16 First State Bank 3209 South Service Drive, Red Wing MN 55066	5487	CD	3.050	Q	03/18/09	03/18/15	21,000	330	23
17 Merchants Bank 300 West Main, Cannon Falls MN 55009	85002147	CD	1.450	Q	03/01/12	04/01/14	-	-	433
18 Pine Island Bank 128 South Main Street, Pine Island MN 55963	23589	CD	1.550	Q	06/12/12	06/12/17	38,024	442	31
19 Pine Island Bank 128 South Main Street, Pine Island MN 55963	26884	CD	1.650	Q	01/31/12	01/31/17	60,000	990	165
20 Security State Bank 232 Main Street, Wanamingo MN 55983	956798-03	MM	V	M	XXXXXXXXXXXX	XXXXXXXXXXXX	62,611	148	-
21							-	-	-
22							-	-	-
23							-	-	-
24							-	-	-
25							-	-	-
26							-	-	-
27							-	-	-
28							-	-	-
<b>Totals</b>							<b>512,017</b>	<b>10,398</b>	<b>716</b>
							<i>Exh 9, Ln 3, Col 1</i>	<i>Exh 1, Ln 1, Col 1</i>	<i>Exh 1, Ln 1, Col 3</i>

Does the Company have excess private deposit insurance for balances exceeding FDIC limit? (Y/N) No

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

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

**Schedule C**  
**Guarantee Fund Certificates**

1	2	3	4	5	6	7	8	9
Name of Issuing Financial Institution	Certificate #	Interest Rate	**Interest Payable	Date of Issue	Date of Maturity or Redemption	Book value December 31	Interest Amount Received During Year	Interest Amount Due and Accrued December 31
1 RAM Mutual Insurance Company	1016	V	A	05/30/96	XXXXXXXXXX	20,000	1,200	
2 RAM Mutual Insurance Company	1056	V	A	12/31/97	XXXXXXXXXX	10,000	600	
3 RAM Mutual Insurance Company	2089	V	A	06/12/03	XXXXXXXXXX	10,000	400	
4								
5								
6								
7								
8								
9								
10								
11								
12								
13								
14								
Totals						40,000	2,200	-

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

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

**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	
1 Wells Fargo & Co Sen 5 6.25% 12/11/17	949746NX5	C	5.625	\$	07/15/09	12/11/17	25,112	25,000	27,808	25,112	1,406	77	-	
2 Credit Suisse NY 6% 2/15/18	22541HCC4	C	6.000	\$	10/16/09	02/15/18	20,486	20,000	22,248	20,486	1,200	454	-	
3 AT&T Inc 5.8% 2/15/19	00206FRAR3	C	5.800	\$	07/01/09	02/15/19	27,430	27,000	30,668	27,430	1,566	592	-	
4 DuPont E.I. du Pont de Nemours & Co 5.75% 3/15/19	263354BVW	C	5.750	\$	03/19/09	03/15/19	30,000	30,000	34,288	30,000	1,725	506	-	
5 JP Morgan Chase & Co 6.3% 4/23/19	46625HL7	C	6.300	\$	07/01/09	04/23/19	20,380	20,000	23,232	20,380	1,260	238	-	
6 Goldman Sachs Group 5 3.75% 3/15/2020	38141EA58	C	5.375	\$	03/29/11	03/15/20	10,218	10,000	11,207	10,218	538	161	-	
7 Citigroup Inc 5 3.75% 8/9/2020	172967FF3	C	5.375	\$	11/18/11	08/09/20	31,268	30,000	34,097	31,268	1,613	636	-	
8 HSBC Holdings 5 1% 4/5/2021	404280AK5	C	5.100	\$	11/18/11	04/05/21	25,882	25,000	28,260	25,882	1,275	304	-	
9 Goldman Sachs 5 25% 7/27/2021	38141GGQ0	C	5.250	\$	10/25/11	07/27/21	30,045	30,000	33,860	30,045	1,575	677	-	
10 Morgan Stanley Sr. NI 5 5% 7/28/2021	61747WAL3	C	5.500	\$	09/09/11	07/28/21	12,217	12,000	13,619	12,217	660	282	-	
11 Goldman Sachs Group 5% 6/15/2023	3814152F5	C	5.000	M	05/31/11	06/15/23	6,000	6,000	6,508	6,000	300	13	-	
12 HSBC USA Inc 3.5% 7/28/23	40421KHK5	C	3.500	\$	06/25/12	07/28/23	30,170	30,000	29,907	30,170	1,050	449	-	
13 Echelon Inc 3.5% 6/10/24	29250NAH3	C	3.500	\$	11/19/14	06/10/24	19,883	20,000	18,787	19,883	31	40	1	
14 Goldman Sachs Grp Inc 3.85% 7/8/24	38141EC23	C	3.850	\$	11/19/14	07/08/24	25,534	25,000	25,640	25,534	(364)	464	-	
15 Citigroup Funding Inc 5% 12/22/25	173070JW0	C	5.000	\$	05/24/12	12/22/25	25,209	25,000	25,606	25,209	1,250	31	-	
16 GE Cap Corp 4 4% 8/15/26	36966TCW0	C	4.400	\$	10/14/14	08/15/26	16,175	15,000	15,732	16,175	(114)	250	-	
17 GE Cap Corp 4 4% 8/15/26	36966TCY6	C	4.400	\$	10/14/14	08/15/26	9,618	9,000	9,456	9,618	(68)	150	-	
18 Bank of Nova Scotia BC 3% 6/12/27	064159AU0	C	3.000	\$	05/25/12	06/01/27	25,000	23,110	25,000	750	62	-		
19 John Hancock Life Ins Co 5 5% 10/15/27	41013MBG4	C	5.600	M	08/25/14	10/15/27	29,516	25,000	28,362	29,516	416	292	-	
20 John Hancock Life Ins Co 5% 11/15/27	41013MCP3	C	6.000	M	12/12/14	11/15/27	25,768	21,000	25,717	25,768	(7)	159	-	

**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	** Interest Rate	** Type	*** Interest Payable	Date of Purchase	Date of Maturity	Book Authorized Value	Par Value	Market Value	Actual Cost	*** Interest Amount Received	Interest Accrued Dec 31 Current Year	Increase by Adjustment in Book Value During Year	
21 JPMorgan Chase & Co 3% 11/30/27	48126DLN7	C	3.000	\$	11/27/12	11/30/27	26,000	26,000	24,316	26,000	780	66	-	
22 Cignigroup Funding Inc 3% 12/14/27	173010DZQ5	C	3.000	Q	12/11/12	12/14/27	34,000	34,000	31,629	34,000	1,020	45	-	
23 GTE Florida Inc 6.86% 2/1/28	362333AH9	C	6.860	\$	02/13/13	02/01/28	24,917	21,000	25,337	24,917	1,441	592	-	
24 Merrill Lynch & Co Inc 6.75% 6/1/28	5901881B5	C	6.750	\$	10/28/13	06/01/28	47,575	40,000	49,931	47,575	2,700	2,700	-	
25 BellSouth Telecomm Inc 6.375% 6/11/28	079867AW7	C	6.375	\$	04/01/14	06/01/28	42,564	37,000	44,329	42,564	1,553	194	-	
26 John Hancock Life Ins Co 5% 6/15/28	41013MFPQ8	C	5.000	\$	12/12/14	06/15/28	16,985	15,000	16,692	16,985	(4)	33	6	
27 Conoco Inc 6.93% 4/15/29	208251AE8	C	6.950	\$	11/19/14	04/15/29	40,743	30,000	39,965	40,743	(226)	440	-	
28 Hydro-Quebec 8.625% 6/15/29	448814EX7	C	8.625	\$	08/25/14	06/15/29	22,448	15,000	22,431	22,448	385	57	-	
29 IL State Ser 2 Build Amer 5.65% 3/1/20	455152DM0	GM	5.650	\$	04/07/10	03/01/20	35,314	35,000	38,018	35,314	1,978	666	-	
30 IL St GO 4.7% 1/1/21	452152KG5	GM	4.700	\$	02/10/12	01/01/21	10,188	10,000	10,317	10,188	470	233	-	
31 Oxford MI Build Amer 5.5% 1/1/23	691610AN9	GM	5.500	\$	04/07/10	05/01/23	20,212	20,000	20,241	20,212	1,100	187	-	
32 Philadelphia P.A. Sch 5 908% 6/1/2023	717883KG6	GM	5.909	\$	08/15/11	06/01/23	10,672	10,000	10,734	10,672	591	49	-	
33 MI Fin Sch Ln Revolve 6.246% 9/1/23	59447FC76	GM	6.246	\$	01/14/11	09/01/23	15,212	15,000	17,714	15,212	937	313	-	
34 Redford UN Schs MI Bld Amer 7.75%	757402KQ4	GM	7.750	\$	08/15/11	05/01/24	17,630	15,000	17,084	17,630	1,163	191	-	
35 Northern Arizona Univ 5.84% 6/1/24	664754R75	GM	5.840	\$	12/14/09	06/01/24	25,345	25,000	27,116	25,345	1,460	120	-	
36 Philadelphia P.A. Sch 6.05% 6/1/2024	717883KH4	GM	6.059	\$	08/15/11	06/01/24	5,407	5,000	5,456	5,407	303	25	-	
37 Clark Cnty NV Sch GO 5.51% 6/15/2024	181059QF6	GM	5.510	\$	09/09/11	06/15/24	26,471	25,000	28,354	26,471	1,378	60	-	
38 Huntington Woods MI Build Amer 6% 2/15/25	446885FV2	GM	6.000	\$	05/19/10	10/01/24	30,384	30,000	32,909	30,384	1,800	449	-	
39 Lancaster TX Build Amer 5.76% 2/15/25	514444XG8	GM	5.761	\$	03/24/10	02/15/25	50,679	50,000	53,864	50,679	2,881	1,081	-	
40 Saginaw City MI Pension 4.89% 5/1/25	7867024A5	GM	4.890	\$	04/01/14	05/01/25	63,836	60,000	65,770	63,836	1,687	482	-	
													254	



**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	Interest Received During Year
Description (complete and accurate)	Custip #/ID	Name of Purchaser:	Consideration Received	Book Value at Disposal Date	Par Value	Par Value During Year	Increase by Adjustment in Book Value During Year	Decrease by Adjustment in Book Value During Year	Profit on Disposal	Loss on Disposal		
1 Mitchell Cnty KS 5.55% 3/1/24	606540CEO	Ed Jones	06/16/14	20,000	20,000	-	-	242	-	-	876	
2 Cuyahoga Cnty Oh Pub Lib	232285AN6	Ed Jones	10/03/14	25,000	25,000	-	-	1,516	-	-	1,164	
3 Wells Fargo & Co 5% 11/15/14	949746CRO	Ed Jones	11/17/14	35,000	35,000	281	-	-	-	-	1,750	
4 Cuyahoga Cnty OH Econ 6.2% 12/1/27	232283GG2	Ed Jones	12/29/14	30,000	30,000	-	-	360	-	-	2,005	
5												
6												
7												
8												
9												
10												
11												
12												
13												
14												
15												
16												
17												
18												
19												
20												
<b>Totals</b>				<b>110,000</b>	<b>110,000</b>	<b>281</b>	<b>2,116</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,795</b>	
				<b>Exh 1, Ln 3</b>	<b>Exh 1, Ln 3</b>	<b>Exh 1, Ln 1</b>	<b>Exh 2, Ln 1</b>	<b>Exh 1, Ln 3</b>	<b>Exh 2, Ln 1</b>	<b>Exh 1, Ln 3</b>	<b>Col 1</b>	
				<b>Col 2</b>	<b>Col 2</b>	<b>Col 1</b>	<b>Col 2</b>	<b>Col 1</b>	<b>Col 2</b>	<b>Col 1</b>	<b>Col 1</b>	

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

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Number of Shares	Year First Acquired	*Actual Cost	Rate Per Share Used to Obtain Market Value	Market Value	Statement Value (lower of cost or market)	Dividends/ Amount Received During Year	Dividends/ Declared But Unpaid at December 31
1 Ed Jones Cash	None	32,596,830	01/01/09	32,597	1.00	32,597	32,597	-	-
2				-	-	-	-	-	-
3				-	-	-	-	-	-
4				-	-	-	-	-	-
5				-	-	-	-	-	-
6				-	-	-	-	-	-
7				-	-	-	-	-	-
8				-	-	-	-	-	-
9				-	-	-	-	-	-
10				-	-	-	-	-	-
11				-	-	-	-	-	-
12				-	-	-	-	-	-
13				-	-	-	-	-	-
14				-	-	-	-	-	-
15				-	-	-	-	-	-
16				-	-	-	-	-	-
17				-	-	-	-	-	-
18				-	-	-	-	-	-
19				-	-	-	-	-	-
20				-	-	-	-	-	-
<b>Totals</b>		<b>32,597</b>		<b>32,597</b>		<b>32,597</b>	<b>32,597</b>		

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

Exh 9, Ln 6,  
Col 1

Exh 1, Ln 4,  
Col 1

Exh 1, Ln 4,  
Col 3

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

1	2	3	4	5	6	7	8	9	10
Description (complete and accurate)	Cusip # ID	Name of Purchaser	Disposal Date	Number of Shares	Consideration Received	Actual Cost	Profit on Disposal	Loss on Disposal	Dividends Received During Year
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals									

Exh 2, Ln 5,  
Col 1

Exh 1, Ln 4,  
Col 1

Exh 1, Ln 5,  
Col 2

Exh 2, Ln 5,  
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 Narmico Stock Certificate # 474	629891105	30	1988	1,500	276.35	8,291	8,291	1,500	-
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
Totals				1,500		8,291	8,291	1,500	-

Col 1	Col 2	Col 3
Col 4	Col 5	Col 6
11	12	13
21	22	23

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

1 Description (complete and accurate)	2 Cusip # ID	3 Name of Purchaser	4 Disposal Date	5 Number of Shares	6 Consideration Received	7 Actual Cost	8 Profit on Disposal	9 Loss on Disposal	10 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									
<b>Totals</b>									

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**

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

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

		1	2	3	4	5	6	7	8
Description of Property (include location and year acquired)		Actual Cost	Amount of Encumbrances	Improvements to Home Office	Current Year Depreciation	Accumulated Depreciation	Book Value Dec 31 Prior Year Col 7	Book Value Dec 31 Current Year (Col 1 - 2 + 3) - 5	Rental Income Received
1	Bldg & Land Wanamingo MN Acq Various	106,514			1,443	53,388	54,569	53,126	3,410
2									-
3									-
4									-
5									-
6									-
7									-
8									-
9									-
10									-
Totals		106,514	-	-	1,443	53,388	54,569	53,126	3,410

Exh 1, Ln 7,  
 Col 1

Exh 9, Ln 9,  
 Col 1



2014 Annual Statement of the

Wanamingo Mutual Insurance Company

Management Ratios						
	1	2	3	4	5	6
	Current Year	Prior Year	Next Prior Year	Next Prior Year	Next Prior Year	Next Prior Year
<b>Gross Written Premium Ratio</b>						
1	Gross written premium (Exh. 3, Col 2, plus 3) divided by policyholder's surplus (Pg. 3, Ln 17)	302,705 2,004,127	268,454 1,938,234	251,696 1,863,333	235,157 1,720,817	219,980 1,603,314
	equals the gross written premium ratio of	15.1% 13.9%	13.9% 13.5%	13.7% 13.7%	13.7% 13.7%	19.7% 19.7%
<b>Net Written Premium Ratio</b>						
2	Net written premiums (Exh. 3, Col 6) divided by policyholder's surplus (Pg. 3, Ln 17)	252,558 2,004,127	220,589 1,938,234	205,166 1,863,333	189,088 1,720,817	164,484 1,603,314
	equals the net written premium ratio of	12.6% 11.4%	11.4% 11.0%	11.0% 11.0%	10.3% 10.3%	16.8% 16.8%
<b>Gross Loss Ratio</b>						
3	Gross losses paid (Exh. 5, Col 2 plus 3) divided by gross written premiums (Exh. 3, Col 2 plus 3)	100,046 302,705	73,594 268,454	32,651 251,696	46,448 235,157	102,496 219,980
	equals the gross loss ratio of	33.1% 27.4%	27.4% 27.4%	13.0% 13.0%	19.8% 19.8%	46.6% 46.6%
<b>Net Loss Ratio</b>						
4	Net losses paid (Exh. 5, Col 6) divided by net written premiums (Exh. 3, Col 6)	88,577 252,558	73,594 220,589	32,651 205,166	46,448 189,088	102,496 164,484
	equals the net loss ratio of	35.1% 33.4%	33.4% 33.4%	15.9% 15.9%	24.6% 24.6%	62.3% 62.3%
<b>Operating Expense Ratio</b>						
5	Operating expenses paid (Exh. 8, Ln 25, Col 1) divided by gross written premiums (Exh. 3, Col 2 plus 3)	104,341 302,705	106,075 268,454	96,443 251,696	96,243 235,157	96,952 219,980
	equals the operating expense ratio of	34.5% 39.5%	39.5% 38.3%	38.3% 38.3%	40.9% 40.9%	44.1% 44.1%
<b>Investment Yield</b>						
6	Investment income earned (Exh. 1, Ln 10, Col 5) divided by the sum of admitted assets (Pg. 2, Ln 1 thru 9, Col 1)	72,737 2,151,327	68,367 2,070,443	73,960 1,954,614	74,928 1,801,199	71,911 1,686,210
	equals the investment yield of	3.4% 3.3%	3.3% 3.3%	3.8% 3.8%	4.2% 4.2%	4.3% 4.3%
<b>Change in Surplus Ratio</b>						
7	Stated surplus current year (Pg. 3, Ln 17, Col 1) less stated surplus prior year (Pg. 3, Ln 17, Col 2)	2,004,127 1,879,443	1,938,234 1,863,335	1,863,333 1,720,819	1,720,817 1,603,316	1,602,314 1,525,807
	equals change in surplus current year (Pg. 4, Ln 25, Col 1) divided by stated surplus prior year (from above)	124,684 1,879,443	74,899 1,863,335	142,514 1,720,819	117,501 1,603,316	77,507 1,525,807
	equals the change in surplus ratio of	6.6% 4.0%	4.0% 8.3%	8.3% 7.3%	5.1% 5.1%	6.2% 6.2%

## General Interrogatories

1 (a) Have any amendments been made to the Company's Articles of Incorporation or Bylaws during the past year?	No
(b) If so, have all amendments been filed with the Commissioner of Commerce?	N/A
(c) What date were the amendments filed?	N/A
2 (a) Does the company issue the Easy to Read Minnesota Standard Township Mutual Insurance Policy?	Yes
If NO, state type of policy issued	N/A
(b) Are all policy forms which are used by the Company on file with the Commissioner of Commerce?	Yes
(c) Does your Company write a combination policy with any other company?	Yes
If YES, state names of companies and types of policies	North Star & RAM Mutual-Farmowners & Package Policies Packaging companies cover the perils that the mutual cannot by statutes insure
(d) Is this business done through a separate agency?	Yes
(e) Name the agency	Wanamingo Mutual Agency
(f) Does your Company own the general agency?	Yes
3 Total number of counties in which the Company is authorized to do business?	9
List counties in <u>alphabetical order</u>	Dakota      Dodge      Goodhue      LeSueur Rice      Steele      Wabasha      Waseca Olmsted
4 Total number of Cities with a population of 25,000 or greater in which the Company is authorized to do business?	0
List the cities in <u>alphabetical order</u>	N/A
5 (a) How many members on the Board of Directors?	7
(b) How many Board of Director's meetings during the year?	4
(c) What is the average attendance?	6
6 Has Company established an annual policy for disclosure to its Board of any interest or affiliation on the part of its officers, directors, or responsible employees which is in conflict or likely to conflict with their official duties? (Y/N)	Yes
How is such disclosure made?	At Board Meetings
7 (a) Has any officer, director, or employee filed a loss claim with the Company during the year?	Yes
If so, give name, amount, and date paid	Jerry Clemenson, \$6,849 79, 6/10/14
(b) During the current year, did any officer, director, or employee receive directly or indirectly any compensation in addition to their regular compensation on account of any reinsurance transactions of the Company?	No
If YES, please explain	N/A
8 (a) Are members notified in advance of the time and place of annual and special meetings?	Yes
Number of days advance notice given?	15
How are members notified?	Postcard
(b) Is the date of the annual meeting prescribed in the Articles of Incorporation or Bylaws?	Yes
Insurance policy?	Yes
Other?	No
Specify	N/A
(c) Are members informed of vacancies on the Board of Directors?	Yes
How?	Postcard
(d) Are members informed of vacancies on the Board before nominations are closed?	Yes
If NO, when are they notified?	N/A
(e) Number of policyholders attending the last annual meeting?	42
(f) Does the Company provide an annual financial report to the policyholders?	Yes
If YES, attach a copy	
(g) Has each member been given a copy of the Company's current Articles of Incorporation and Bylaws?	Yes
If YES, how?	Postcard
9 Are the funds of any other company intermingled with the funds of the Company? (ie checking account, etc.)	No
If YES, Explain in detail	N/A

## General Interrogatories (continued)

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

2014 Annual Statement of the  
Wanamingo Mutual Insurance Company

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**General Interrogatories (continued)**

25 Homeowners direct written premium	\$ 24,335
Homeowners direct losses paid	\$ 27,983
Homeowners direct loss ratio	115%

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	487	Insurance in Force	<u>231,656,588</u>
2 Net addition or deduction for the year	Number of policyholders	46	Insurance in Force	<u>63,478,775</u>
3 December 31 of Current year	Number of policyholders	533	Insurance in Force	<u>295,135,363</u>

**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' COMPILED REPORT

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

I have compiled the statutory statements of admitted assets, liabilities, and policyholders' surplus of Wanamingo Mutual Insurance Company as of December 31, 2014 and 2013, 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 2013 financial statements were compiled by me from financial statements that I previously audited, as indicated in my unqualified report dated September 5, 2014.

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

January 24, 2015