



STATE OF WISCONSIN

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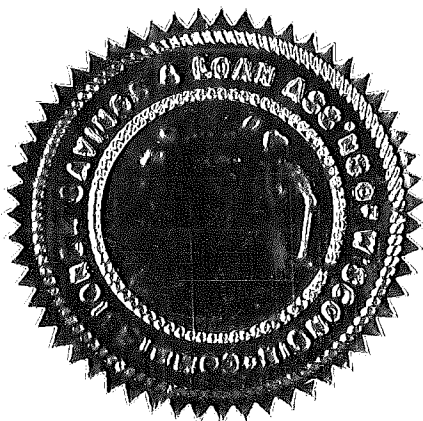
ORDER NO. 106

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN

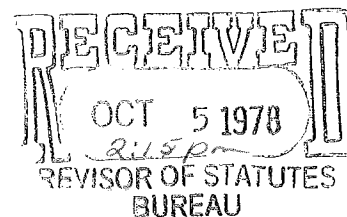
I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 106 was duly adopted by this office on October 2, 1978.

I further certify that the copy of the Order annexed hereto has been compared by me with the original on file in this office and that the same is a true copy thereof, and the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of this office in the City of Madison this 2nd day of October, 1978.



*R. J. McMahon*  
 R. J. McMahon, Commissioner



ORDER OF THE  
OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN ADOPTING RULES

Order No. 106

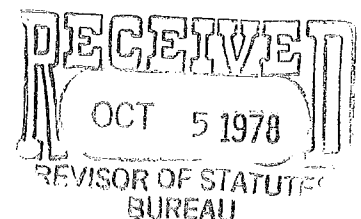
WHEREAS, in accordance with section 227.021 of the Wisconsin Statutes official notice of a hearing on the rules embodied in this order was published in the Wisconsin administrative register of July, 1978; and

WHEREAS, pursuant to that notice a public hearing was held on August 17, 1978, at which a draft of the attached rule was the topic of discussion; and

WHEREAS, on August 17, 1978, a final draft of the rule was approved by the commissioner of savings and loan and the savings and loan review board; and

WHEREAS, on August 28, 1978, members of the appropriate standing committees were duly notified of the proposed rules in accordance with section 227.018 of the Wisconsin Statutes, and within the more than 30 days that have since intervened no legislative committee has asked to meet with this office to review the draft;

Now, Therefore, pursuant to authority vested in the Office of the Commissioner of Savings and Loan under sections 215.02(7) and 215.21(17)(b)2 of the Wisconsin Statutes, as affected by chapter 140, laws of 1977, the Office of the Commissioner of Savings and Loan hereby adopts rules as follows:



OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

A RULE to create section S-L 5.09 of the administrative code, relating to statements of condition and operations made available to savers and stockholders of state chartered savings and loan associations.

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Analysis by the Office of the Commissioner of Savings and Loan

Section 215.03(6)(a)3 of the statutes, as affected by chapter 140, laws of 1977, requires a state chartered savings and loan association to make annual statements of condition and operations available to its savers and, where it has them, its stockholders.

This rule prescribes the form and content of those statements, and requires them to be available not later than 5 days before the annual meeting of the association's members or stockholders.

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S-L 5.09 of the administrative code is created to read:

S-L 5.09 ANNUAL STATEMENTS TO SAVERS AND STOCKHOLDERS.

(1) FORM AND CONTENT. (a) All associations. The printed statement of condition and operations made available under section 215.03(6)(a)3 of the statutes to the savers of a mutual association and the savers and stockholders of a capital stock association shall be in substantially the following form and contain at a minimum the following information:

(Full name of association)

STATEMENT OF CONDITION

ASSETS

Mtg. Loans & Contracts .....	\$
Savings Account Loans .....	
Improvement Loans .....	
Education Loans .....	
Mobile Home Loans .....	
R.E. Owned & in Judgment .....	
Real Estate Investments .....	
Cash & Demand Deposits .....	
Investment Securities .....	
FHLB Stock .....	
Office Bldg. & Equipment .....	
Investment in Subsidiaries .....	
Other Assets .....	_____
<b>TOTAL</b>	<b>\$ _____</b>

LIABILITIES AND NET WORTH

Savings Accounts .....	\$
Borrowed Funds .....	
Loans in Process .....	
Tax & Insurance Escrow .....	
Other Liabilities .....	
Deferred Credits .....	
<b>Total Liabilities</b>	<b>\$ _____</b>
Cap. Stock & Surplus .....	
General Reserves .....	
Nonconforming Loan Res....	
Retained Earnings .....	_____
<b>Total Net Worth</b>	<b>\$ _____</b>
<b>TOTAL</b>	<b>\$ _____</b>

STATEMENT OF OPERATIONS

OPERATING INCOME

Interest: Loans .....	\$
Investments .....	
Loan Fees & Charges .....	
Income from Subsidiaries .....	
Other Operating Income .....	_____
<b>Total Operating Income</b>	<b>\$ _____</b>

GENERAL OPERATING EXPENSE

Compensation & Benefits .....	\$
Advertising & Promotion .....	
Building & Equipment .....	
Audit/Exam/FSLIC .....	
Other Operating Expense .....	_____
<b>Total General Operating Exp..</b>	<b>\$ _____</b>
<b>Net Operating Income</b>	<b>\$ _____</b>

INTEREST EXPENSE

Interest: Savings Accounts .....	\$
Borrowed Funds .....	
<b>Total Interest Expense</b>	<b>\$ _____</b>
<b>Subtotal</b>	<b>\$ _____</b>

NON-OPERATING ITEMS

Non-Operating Income ...	\$
Income Taxes .....	\$
Other Non-Oper. Exps....	_____
<b>Total Non-Oper. Items (Net)</b>	<b>\$ _____</b>

Net Income Before Transfers to Reserves \$ \_\_\_\_\_

(b) Capital stock associations. Additionally, a capital stock association shall in support of its statement of condition provide a statement of changes in stockholders' equity.

(2) DELETION OF CERTAIN PRESCRIBED CATEGORIES. If the balance in any prescribed category is zero, that category need not be shown in the statement.

(3) METHOD OF PREPARATION. (a) All associations. Except as may be otherwise required under paragraph (b), each statement of condition and operations required under section 215.03(6)(a)3 of the statutes shall be prepared in accordance with generally accepted accounting principles (GAAP) prescribed by the financial accounting standards board (FASB).

(b) Mutual associations. In the case of a mutual association, unless "Net Income Before Transfers to Reserves" equals the difference between "Total Net Worth" at the end of the period and "Total Net Worth" at the beginning of the period, the statement must include:

1. A clearly readable explanation of material adjustments to the net income of prior periods; or
2. A restated statement of operations for the affected periods.

(4) WHEN AVAILABLE. The statement of condition and operations provided under section 215.03(6)(a)3 of the statutes must be available not later than 5 days before the annual meeting of members or stockholders.

(End)

The rule contained in this order shall take effect on the first day of the month following its publication in the Wisconsin administrative register.

Dated: October 2, 1978

OFFICE OF THE COMMISSIONER OF SAVINGS AND LOAN

  
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R. J. McMahon, Commissioner