

Chapter S-L 5

ANNUAL STATEMENTS

S-L 5.01 Annual financial statements
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S-L 5.01 Annual financial statements. (1) FORM AND CONTENT. The printed statement of condition and operations required by s. 215.03 (6) (a) 3, Stats., shall be in substantially the following form and shall contain, at a minimum, the following information: [See Figure S-L 5.01 (1)]

Figure S-L 5.01(1)

STATEMENT OF CONDITION

ASSETS	LIABILITIES AND NET WORTH
Cash & Securities	Deposit Accounts
Mortgage Loans	Borrowed Funds
Mortgage Backed Securities	Tax & Insurance Escrow
Non-Mortgage Commercial Loans	Other Liabilities
Consumer Loans	Total Liabilities
Real Estate Owned & Judgments	Capital Stock & Surplus
Equity Investment in Subsidiaries	Retained Earnings
Real Estate Investments	Total Net Worth
Office Properties & Equipment	TOTAL
Intangible Assets	
Other Assets	
TOTAL	

Figure S-L 5.01(1) (cont.)

STATEMENT OF OPERATIONS

Interest and Dividend Income:	Income before General and Ad-
Cash & Securities.....	ministrative Expenses, Taxes
Mortgage Loans & Mortgage	and Extraordinary Items.....
Securities.....	General & Administrative
Other Loans.....	Expenses:
Total Interest & Dividends... \$	Compensation & Benefits.....
Interest Expense:	Advertising & Promotion.....
Deposits & Escrow.....	Office Occupancy &
Borrowings.....	Equipment.....
Total Interest Expense.....	Audit/Exam/FSLIC.....
Net Interest Income..... \$	Other.....
Provisions for and Actual	Total General & Admin.
Losses on Loans and Real Estate	Expenses.....
Net Interest Income after	Income before Income Taxes
Losses and Provisions for	and Extraordinary Items.....
Losses.....	Income Taxes.....
Other Income:	Income before Extraordinary
Loan Fees & Charges.....	Items.....
Investment Security Gains	Extraordinary Items.....
(Losses).....	NET INCOME (LOSS).....
Net Income (Loss) from	
Subsidiaries.....	
Other Income (Loss).....	
Total Other Income.....	

(2) DELETION OF CERTAIN PRESCRIBED CATEGORIES. If the balance in any category prescribed under sub. (1) is zero, that category need not be shown in the statement.

(3) MUTUAL AND CAPITAL STOCK ASSOCIATIONS. The statement required by s. 215.03 (6) (a) 3, Stats., shall be made available to the public, including members and, if any, stockholders.

(4) CAPITAL STOCK ASSOCIATIONS REPORTING TO THE S.E.C. A capital stock association required to file an annual report with the securities and exchange commission under 15 U.S.C. s. 78m or 78o(d) will be deemed to comply with sub. (3) if it makes available to the public a copy of the statement of income and statement of financial condition required under federal law to be made available to its stockholders.

Note: The revision to S-L 5.01 applies to statements required on or after January 1, 1987.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83; r. and recr. (1), r. (2), renun. (3) to be (2), cr. (3) and (4), Register, December, 1986, No. 372, eff. 1-1-87.

S-L 5.02 Method of preparation. (1) ALL ASSOCIATIONS. Except as otherwise required under sub. (2) or (3) each statement of condition and operations required under s. 215.03 (6) (a), Stats., shall be prepared in accordance with generally accepted accounting principles prescribed by the financial accounting standards board (FASB).

(2) MUTUAL ASSOCIATIONS. In the case of a mutual association, unless "Net Income" 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 of conditions and operations shall include:

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(a) A clearly readable explanation of material adjustments to the net income of prior periods; or

(b) A restated statement of operations for the affected periods.

(3) NATIONAL INDUSTRY STANDARD. The commissioner of savings and loan may require associations to prepare statements of condition and operation according to an accounting practice or standard which is not in accordance with generally accepting accounting principles if the practice or standard is generally used and accepted nationally for mutual or stock associations as indicated by one or more of the following:

(a) The accounting practice or standard is used by a substantial portion of the savings and loan industry nationally; or

(b) The accounting practice or standard is accepted or required by the federal home loan bank board or the securities and exchange commission.

(4) FORMS MODIFIED. The commissioner of savings and loan may modify the forms prescribed in s. S-L 5.01 to reflect an accounting practice or standard adopted by the commissioner under sub. (3).

(5) WHEN AVAILABLE. Each association shall make available the statement of condition and operations provided under s. 215.03 (6) (a)3, Stats., not later than 5 days before the annual meeting of members stockholders.

History: Cr. Register, February, 1983, No. 326, eff. 3-1-83.

S-L 5.03 Annual report publication requirement. Pursuant to s. 215.03 (6) (a) 3, Stats., the statement which an association makes available under s. S-L 5.01 (3) and (4) is designated as the condensed form of the annual report which shall be published as a class 1 notice under ch. 985, Stats., in each community in which an association has its home office, a branch office and a limited office.

Note: Section S-L 5.03, imposing a publication requirement, is first effective on May 9, 1986, the effective date of s. 215.03 (6) (a), Stats., created by 1985 Wisconsin Act 325. Between May 9 and December 31, 1986, the publication requirement was satisfied by publishing the annual statement required by current s. S-L 5.01. Beginning January 1, 1987, the publication requirement is satisfied by publishing the annual statement required by the version of s. S-L 5.01 which applies to annual statements required on that date and thereafter.

History: Cr. Register, December, 1986, No. 372, eff. 1-1-87.