

**Chapter S-L 5**

**ANNUAL STATEMENTS TO SAVERS AND STOCKHOLDERS**

S-L 5.01 Annual statements to savers and stockholders      S-L 5.02 Methods of preparation

**Note:** Chapter S-L 5 as it existed on February 28, 1983 was repealed and a new chapter S-L 5 was created effective March 1, 1983.

**S-L 5.01 Annual statements to savers and stockholders. (1) FORM AND CONTENT.** The printed statement of condition and operations made available under s. 215.03 (6) (a) 3, Stats., 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**

Mortgage Loans & Contracts.....\$	Savings Accounts..... \$
Mortgage Backed Securities.....	Borrowed Funds.....
Other Loans.....	Tax & Insurance Escrow.....
Real Estate Owned & in Judgement.....	Other Liabilities.....
Cash & Securities.....	Total Liabilities \$ _____
FHLB Stock.....	Capital Stock & Surplus.....
Office Bldg. & Equipment.....	Retained Earnings.....
Investment in Subsidiaries.....	Other Net Worth Accounts.....
Real Estate Investments.....	Total Net Worth \$ _____
Intangible Assets.....	
Other Assets.....	
<b>TOTAL</b> \$ _____	<b>TOTAL</b> \$ _____

**STATEMENT OF OPERATIONS**

<b>OPERATING INCOME</b>		<b>OPERATING EXPENSE</b>	
Interest: Loans.....\$		Compensation & Benefits..... \$	
Investments.....		Advertising & Promotion.....	
Loan Fees & Charges.....		Building & Equipment.....	
Income from Subsidiaries.....		Audit/Exam/FSLIC.....	
Other Operating Income.....		Other Operating Expense.....	
Total Operating Income \$ _____		Total Operating Exp..... \$ _____	
		Net Operating Income \$ _____	
<b>INTEREST EXPENSE</b>		<b>NON-OPERATING ITEMS</b>	
Interest: Savings Accounts.....\$		Non-Operating Income..... \$	
Borrowed Funds.....		Non-Operating Expense.....	
Total Interest Expense \$ _____		Income Taxes..... \$ _____	
Subtotal \$ _____		Net Non-Operating Items \$ _____	
		Net Income..... \$ _____	

(2) CAPITAL STOCK ASSOCIATIONS. A capital stock association shall provide a statement of changes in stockholders equity in support of its statement of condition.

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(3) **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.

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

**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:

(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 accepted 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 security 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 of [or] stockholders.

**History:** Cr. Register, February, 1983, No. 326, eff. March 1, 1983.