

Chapter S-L 5

ANNUAL STATEMENTS

S-L 5.01 Annual financial statements                      S-L 5.03 Annual report publication requirement  
S-L 5.02 Methods of preparation

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	Other Liabilities ..... _____
Loans ..... _____	Total Liabilities ..... \$ _____
Consumer Loans..... _____	Capital Stock &
Real Estate Owned &	Surplus..... \$ _____
Judgments..... _____	Retained Earnings _____
Equity Investment in	Total Net Worth                      \$ _____
Subsidiaries ..... _____	TOTAL                                      \$ _____
Real Estate Investments ..... _____	
Office Properties & Equipment _____	
Intangible Assets..... _____	
Other Assets..... _____	
TOTAL                                      \$ _____	

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

**STATEMENT OF OPERATIONS**

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

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN 28-1  
S-L 5

(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.