

David A. Behrens
206 Southview Ave.
P.O.Box 8585
Gadsden, AL 35902

Audit Report

To the Board of Directors and Stockholders
LICOA Brokerage Service, Inc.
Gadsden, Alabama

I have audited the statements of cash receipts and disbursements of LICOA Brokerage Service, Inc. for the year ended December 31, 2013. These financial statements are the responsibility of the management of LICOA Brokerage Service, Inc.

In my opinion, the financial statements present fairly the cash receipts and disbursements of LICOA Brokerage Service, Inc. for the year ended December 31, 2013 on the basis of accounting described in Worksheets A.



David A. Behrens, FLMI, CLU
Gadsden, Alabama
January 18, 2014

LICOA Brokerage Service, Inc.
(A Wholly-Owned Subsidiary of Life Insurance Company of Alabama)
Statement of Cash Receipts and Disbursements
Year ended December 31, 2013

Cash Receipts

Commissions	\$ 22,434.98
Interest	\$ 99.93

\$ 22,534.91

Cash Disbursements

Commissions	\$ 5,637.75
Contribution (Chmbr of Comm)	\$ 300.00
Director Fees	\$ 500.00
Dividend	\$ 2,000.00
Expense Allowance (Culver)	\$ 15,000.00
Hotel (Culver)	\$ 3,800.58
Professional Fees	\$ 300.00
Taxes and Licenses	\$ 282.00
Website Design	\$ 1,500.00
Bank Service Fees	\$ 18.91
Checks Purchased	\$ 53.04
Stop Payment Fee	\$ 30.00

\$ 29,422.28

less outstanding checks	\$ (3,143.80)
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\$ 26,278.48

Receipts less Disbursements	\$ (6,887.37)
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Beginning Cash	\$ 12,969.57
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Ending Cash	\$ 8,968.24
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Increase (Decrease)	\$ (4,001.33)
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