

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, 2015. 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, 2015 on the basis of accounting described in the attached worksheets.



David A. Behrens, FLMI, CLU
Gadsden, Alabama
February 3, 2016

LICOA Brokerage Service, Inc.
 (A Wholly-Owned Subsidiary of Life Insurance Company of Alabama)
Statement of Cash Receipts and Disbursements
 Year ended December 31, 2015

Cash Receipts

Commissions	\$ 32,128.49
Interest	\$ 20.50
IRS Refund	\$ 503.00
	\$ 32,651.99

Cash Disbursements

Commissions	\$ 12,010.15 ^
Director Fees	\$ 500.00 ^
Expense Allowance (Culver)	\$ 10,000.00 ^
Hotel (Culver)	\$ 1,241.46 ^
Professional Fees	\$ 300.00 ^
Taxes and Licenses	\$ 110.00 ^
Bank Service Fees	\$ 15.02 ^
Culver Expense Reimbursement	\$ 75.00 ^

\$ 24,251.63 ^
\$ 2,435.91
\$ 26,687.54

2014 checks in 2015

Receipts less Disbursements	\$ 5,964.45
Beginning Cash	\$ 5,001.16
Ending Cash	\$ 10,965.61
Increase (Decrease)	\$ 5,964.45