

David A. Behrens
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P.O.Box 8585
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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, 2016. 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, 2016 on the basis of accounting described in the attached worksheets.



David A. Behrens, FLMI, CLU
Gadsden, Alabama
March 30, 2017

LICOA Brokerage Service, Inc.
(A Wholly-Owned Subsidiary of Life Insurance Company of Alabama)
Statement of Cash Receipts and Disbursements
Year ended December 31, 2016

Cash Receipts

Commissions	\$ 17,821.98
Interest	\$ 5.31
IRS Refund	\$ 397.00
	\$ 18,224.29

Cash Disbursements

Commissions	\$ 5,777.14 ^
Director Fees	\$ - ^
Expense Allowance (Culver)	\$ 12,000.00 ^
Hotel (Culver)	\$ 261.36 ^
Professional Fees	\$ - ^
Taxes and Licenses	\$ 215.00 ^
Bank Fees	\$ 103.15 ^
Culver Expense Reimbursement	\$ 108.07 ^
	\$ 18,464.72

Cash Receipts less Cash Disbursements **\$ (240.43)**

	\$ 18,464.72 ^
2015 checks in 2016	\$ 2,543.83
	\$ 21,008.55
2016 checks in 2017	-1675.83
	\$ 19,332.72

Receipts less Disbursements **\$ (2,784.26)**

Beginning Cash **\$ 10,956.61**

Ending Cash **7873.29**

Increase (Decrease) **\$ 3,083.32**