

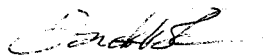
David A. Behrens
206 Southview Ave.
P.O.Box 8585
Gadsden, AL 35902

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, 2017. 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, 2017 on the basis of accounting described in the attached worksheets.



David A. Behrens, FLMI, CLU
Gadsden, Alabama
March 29, 2018,2018

LICOA Brokerage Service, Inc.
(A Wholly-Owned Subsidiary of Life Insurance Company of Alabama)
Statement of Cash Receipts and Disbursements
Year ended December 31, 2017

Cash Receipts

Commissions \$ 16,343.92

\$ 16,343.92

Cash Disbursements

Commissions \$ 5,369.25
Director Fees \$ 500.00
Expense Allowance (Culver) \$ 10,000.00
Professional Fees \$ 400.00
Taxes and Licenses \$ 110.00

\$ 16,379.25

Cash Receipts less Cash Disbursements **\$ (35.33)**

*

2016 checks in 2017 **\$ 1,675.83** ^

2017 checks outstanding **\$ -**

\$ (1,711.16)

Beginning Cash **\$ 9,857.21**

Ending Cash **8151.05**

Increase (Decrease) **\$ (1,706.16)**