



COMPARATIVE BALANCE SHEET

Assets	<u>6/30/18</u>	<u>6/30/17</u>
Bonds	\$684,957,417	\$619,836,027
Mortgage Loans	1,478,234	2,063,722
Home Office Property	2,949,447	2,980,442
Policy Loans	115,502	129,311
Cash/Short Term Investments	79,983,174	53,254,744
Reinsurance and Misc. Assets	151,740,81	22,501,762
Accrued Investment Income	8,574,573	7,704,130
Federal Tax Credit	<u>3,119,169</u>	<u>4,955,072</u>
Total Assets	<u>\$796,351,597</u>	<u>\$713,425,210</u>
Liabilities		
Policyholder Reserves	\$712,822,242	\$634,167,115
Claims in Process	200,000	300,000
Reserve for Dividends Next 12 Months	730,562	612,190
Accrued Expenses, Taxes and Fees	495,903	689,446
Other Liabilities/Federal Tax Liability	7,019,852	9,105,172
Total Liabilities	<u>\$721,268,559</u>	<u>\$644,873,923</u>
Policyholder Surplus	<u>\$75,083,038</u>	<u>\$68,551,287</u>
Total Liabilities and Surplus	<u>\$796,351,597</u>	<u>\$713,425,210</u>

SUMMARY OF OPERATIONS COMPARISON

Premiums and Considerations	\$214,034,453	\$223,591,930
Reinsurance/Coinsurance Transfers	-3,247	-28,882,850
Investment Income/IMR Amortization	<u>18,499,177</u>	<u>18,359,760</u>
Total	<u>\$232,530,383</u>	<u>\$213,068,840</u>
Benefits to Policyholders	\$202,701,080	\$195,817,233
Increase in Reserves	<u>16,181,146</u>	<u>2,404,488</u>
Subtotal	<u>\$218,882,226</u>	<u>\$198,221,721</u>
Other Expense, Taxes	6,793,611	7,180,214
Total	<u>\$225,675,837</u>	<u>\$205,401,935</u>
Gross Gain from Operations	\$6,854,546	\$7,666,905
Dividends/Federal Taxes/Other	<u>-5,069,289</u>	<u>-2,923,142</u>
Net Gain (Loss) from operations	<u>\$1,785,257</u>	<u>\$4,743,763</u>