

**VALIC Financial Advisors, Inc.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2015**

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*(in thousands of dollars)*

**Operating activities**

Net income	\$ 54,024
Reconciling adjustments to net cash provided by operating activities:	
Changes in operating assets and liabilities	
Accounts receivable	93
Accounts receivable from affiliates	(833)
State income tax receivable from affiliate – current	(145)
Federal income tax receivable from affiliate – current	(2,321)
Dealer concession receivable	(846)
Dealer concession receivable from affiliates	548
Advisory service fee receivable	160
Service fee receivable	(2,611)
Interest receivable	(8)
Prepaid expenses and other assets	(68)
Accounts payable to affiliates	(234)
Commissions payable	1,653
Accrued liabilities	2,272
State taxes payable to affiliate	(214)
Federal income tax payable to affiliate – current	(224)
Net cash provided by operating activities	<u>51,246</u>

**Financing activities**

Dividends paid to Parent	<u>(45,000)</u>
Net cash used in financing activities	<u>(45,000)</u>
Net increase in cash and cash equivalents	6,246

**Cash and cash equivalents**

Beginning of year	<u>36,075</u>
End of year	<u>\$ 42,321</u>

**Supplemental cash flow information**

Federal and State taxes paid to affiliate	\$ 31,709
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The accompanying notes are an integral part of these financial statements.