

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

(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 51,246

Financing activities

Dividends paid to Parent (45,000)

Net cash used in financing activities (45,000)

Net increase in cash and cash equivalents 6,246

Cash and cash equivalents

Beginning of year 36,075

End of year \$ 42,321

Supplemental cash flow information

Federal and State taxes paid to affiliate \$ 31,709

The accompanying notes are an integral part of these financial statements.