

Woodmen Financial Services, Inc.

Statements of Operations

	Year Ended December 31	
	2015	2014
Revenues:		
Concession income	\$ 5,135,782	\$ 4,529,945
Fee income	7,910	5,730
Interest income	1,007	951
Total revenues	<u>5,144,699</u>	<u>4,536,626</u>
Expenses:		
Commission expense	3,957,415	3,468,387
Licenses and fees	124,155	122,221
Professional fees	22,338	24,420
Salaries and related expenses	840,951	871,232
Other operating expenses	429,272	420,900
Total expenses	<u>5,374,131</u>	<u>4,907,160</u>
Net loss	<u>\$ (229,432)</u>	<u>\$ (370,534)</u>

See accompanying notes.