

FINANCIAL STATEMENTS AND  
SUPPLEMENTAL INFORMATION

Woodmen Financial Services, Inc.  
Years Ended December 31, 2016 and 2015  
With Report and Supplementary Report  
of Independent Registered Public Accounting Firm

# UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## ANNUAL AUDITED REPORT

### FORM X-17A-5

### PART III

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#### FACING PAGE

#### Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

January 1, 2016

December 31, 2016

REPORT FOR THE PERIOD BEGINNING \_\_\_\_\_ AND ENDING \_\_\_\_\_

MM/DD/YY

MM/DD/YY

#### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER:

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Woodmen Financial Services, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1700 Farnam Street

(No. and Street)

Omaha, Nebraska 68102

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Lindsey Eblen

402-661-8363

(Area Code – Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Ernst & Young LLP

(Name – of individual, state last, first, middle name)

801 Grand Avenue, Suite 3000, Des Moines, Iowa 50309

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

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*\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2).*

SEC 1410 (06-02)

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## Report of Independent Registered Public Accounting Firm

The Board of Directors  
Woodmen Financial Services, Inc.

We have audited the accompanying statement of financial condition of Woodmen Financial Services, Inc. (indirectly wholly owned by Woodmen of the World Life Insurance Society) (the Company) as of December 31, 2016 and 2015, and the related statements of operations, changes in stockholders' equity and cash flows for the year then ended that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Woodmen Financial Services, Inc. as of December 31, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The accompanying information contained in the Supplemental Information has been subjected to audit procedures performed in conjunction with the audits of the Company's financial statements. Such information is the responsibility of the Company's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with Rule 17a-5 under the Securities Exchange Act of 1934. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Ernst & Young LLP*

Des Moines, Iowa  
February 17, 2017



Woodmen Financial Services, Inc.

Statements of Financial Condition

	December 31	
	2016	2015
<b>Assets</b>		
Cash and cash equivalents	\$ 584,273	\$ 539,261
Receivables from brokers, dealers, and others	285,789	289,460
Other receivables	6,073	3,294
Prepaid expenses and other assets	48,508	99,719
Total assets	<u>\$ 924,643</u>	<u>\$ 931,734</u>
<b>Liabilities and stockholder's equity</b>		
Liabilities:		
Commissions payable	\$ 178,576	\$ 190,153
Due to parent	11,600	5,599
Accounts payable and accrued expenses	181,295	150,902
Total liabilities	<u>371,471</u>	<u>346,654</u>
Stockholder's equity:		
Common stock, \$1 stated value:		
Authorized shares – 50,000		
Issued and outstanding shares – 50,000	50,000	50,000
Additional paid-in capital	15,398,875	15,398,875
Accumulated deficit	(14,895,703)	(14,863,795)
Total stockholder's equity	<u>553,172</u>	<u>585,080</u>
Total liabilities and stockholder's equity	<u>\$ 924,643</u>	<u>\$ 931,734</u>

See accompanying notes.