

# CUNA Brokerage Services, Inc.

## Statement of Cash Flows

Year Ended December 31, 2015

### Cash flows from operating activities:

Net loss	\$ (7,876,545)
Adjustments to reconcile net loss to net cash used in operating activities:	
Net unrealized investment losses	267,778
Amortization of bond premium and discount	24,725
Deferred income tax expense	404,501
Changes in assets and liabilities:	
Purchase of debt securities	(1,026,040)
Sale of debt securities	936,730
Accrued investment income	(5,823)
Receivable for commissions	108,359
Receivable for commissions - affiliate	(2,480,721)
Receivables-other	(713,497)
Other assets	(639,881)
Commissions and accounts payable to affiliates	2,734,869
Other commissions and accounts payable	(353,616)
Deferred income	(422,397)
Federal income taxes recoverable from affiliate	(480,568)
State income tax recoverable from affiliate	23,253
Other liabilities	318,034

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<b>Net cash used in operating activities</b>	<b>(9,180,839)</b>
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### Cash flows from financing activities:

Capital contribution from parent	10,000,000
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<b>Net cash provided by financing activities</b>	<b>10,000,000</b>
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<b>Net increase in cash and cash equivalents</b>	<b>819,161</b>
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<b>Cash and cash equivalents, beginning of year</b>	<b>2,114,509</b>
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<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,933,670</b>
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### Supplemental disclosure of cash flow information:

Cash paid (received) during the year for income taxes	\$ (3,957,916)
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See accompanying notes to financial statements.