

ANNUAL STATEMENT

For the Year Ended

December 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

RECEIVED

FEB 29 2016

OFFICE OF RISK
ASSESSMENT

NAIC Company Code 10270

Home Office 108 N. Market Street Lisbon 44432 OH
Street and Number City Zip Code

Mail Address PO Box 490 Lisbon 44432 OH
Street and Number City Zip Code

Main Administrative Office (330) 424-1464
Telephone Number

Organized October 13, 1877 Commenced Business October 13, 1877

Annual Statement Contact Person James Sanor Telephone Number (330) 424-1464

Contact Person Email Address jсанор@aol.com

OFFICERS

President	<u>James Sanor</u>	Vice President	<u>Ned Ellis</u>
Secretary	<u>Shawna L'Italien</u>	Treasurer	<u>James Sanor</u>

DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

<u>Tom Patterson</u>	<u>Tim Dickey</u>	
<u>Jerry Connor</u>	<u>Tad Rose</u>	
<u>James Sanor</u>		
<u>Ned Ellis</u>		

State of Ohio

County of
Columbiana

James Sanor President and Shawna L'Italien Secretary of the

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY, being duly sworn each for himself/herself deposes and says, that they are the above described officers of said reporting entity, and that on the reporting period stated above all the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, with the schedules and explanations herein contained, annexed or referred to, is a full and correct statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, according to the best of their information, knowledge and belief, respectively.

Subscribed and sworn to before me, this 26

day of FEB 2016

Notary Public



DARLENE K. ANDERSON
Notary Public
State Of Ohio
My Comm. Expires
Aug. 4, 2019

Revised 2009

J. D. Sanor
President
Shawna L'Italien
Secretary
William J. Ronnebe, CPA
Signature of Person Preparing Statement

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

ASSETS

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1	Bonds (Schedule D - Part 1)	745,842.11	0.00	745,842.11	99,172.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	6,244,619.25	0.00	6,244,619.25	4,904,679.93
3	Real estate (less liens, encumbrances) (Schedule A)	0.00	0.00	0.00	0.00
4	Cash (Schedule E)	8,497,498.41	0.00	8,497,498.41	7,991,647.64
5	Short-term investments	522,579.47	0.00	522,579.47	516,967.96
6	Aggregate write-ins for invested assets	0.00	0.00	0.00	0.00
7	Subtotals, cash and invested assets	16,010,539.24	0.00	16,010,539.24	13,512,467.53
8	Investment income due and accrued	31,030.90	0.00	31,030.90	17,228.64
9.1	Assessments or premiums in the course of collection (including agents balances)	37,949.40	0.00	37,949.40	33,746.24
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,683,943.52	0.00	1,683,943.52	1,660,901.54
9.3	Earned but unbilled premiums (post assessment)	500,854.23	0.00	500,854.23	512,435.50
10.1	Amounts recoverable from reinsurers	61,808.49	0.00	61,808.49	112,429.66
10.2	Funds held by or deposited with reinsured companies	737,035.18	0.00	737,035.18	781,709.68
11.1	Current federal income tax recoverable and interest thereon	0.00	0.00	0.00	0.00
11.2	Net deferred tax asset	0.00	0.00	0.00	0.00
12	Electronic data processing equipment and software	42,790.16	0.00	42,790.16	6,392.35
13	Furniture and equipment	57,439.55	57,439.55	0.00	
14	Receivables from parent, subsidiaries and affiliates	0.00	0.00	0.00	0.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	19,163,390.67	57,439.55	19,105,951.12	16,637,311.14
	Details of Write-Ins for Assets:				
1501	Prepaid Expenses	0.00	0.00	0.00	0.00
1502				0.00	
1503				0.00	
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00	0.00

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SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	242,928.85	409,693.98
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	7,000.00	31,500.00
3	Commissions due and payable to agents	263,973.88	378,712.60
4	Other expenses (excluding taxes, licenses and fees)	4,240.00	7,796.68
5	Taxes, licenses and fees (excluding federal income taxes)	0.00	0.00
6	Current federal income taxes (including \$0 on realized capital gains (losses))	444,069.00	11,281.00
7	Net deferred tax liability	0.00	0.00
8	Borrowed money and interest thereon	0.00	0.00
9	Unearned assessment/premium reserve	5,354,543.96	5,321,908.49
10	Advance premium	197,178.91	198,937.16
11	Ceded reinsurance premiums payable	212,550.88	217,121.34
12	Funds held by company under reinsurance treaties	0.00	
13	Amounts withheld or retained by company for account of others	0.00	
14	Provision for unauthorized reinsurance	0.00	
15	Payable to parent, subsidiaries and affiliates	0.00	
16	Aggregate write-ins for liabilities	38,797.38	25,354.38
17	Total liabilities	6,765,282.86	6,602,305.63
18	Surplus as regards policyholders	12,340,668.26	10,035,005.51
19	Total liabilities and surplus	19,105,951.12	16,637,311.14
	Details of Write-Ins for Liabilities:		
1601	Grinnell Liability Policies	38,797.38	25,354.38
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	38,797.38	25,354.38

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SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

		Current Year	Prior Year
UNDERWRITING INCOME			
1.1	Gross Assessments/Premiums earned	10,920,444.75	10,323,993.65
1.2	Less: Return Assessments/Premiums earned	299,181.76	254,833.51
1.3	Direct Assessments/Premiums earned	10,621,262.99	10,069,160.14
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	2,110,434.59	1,960,563.36
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	0.00
1.6	Net Assessments/Premiums earned	8,510,828.40	8,108,596.78
DEDUCTIONS			
2	Losses incurred (Underwriting Exhibit - Part 2)	2,161,110.43	3,395,787.39
3	Loss expenses incurred (Expense Exhibit)	254,777.86	329,116.37
4	Other underwriting expenses incurred (Expense Exhibit)	3,719,789.42	4,162,503.19
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	6,135,677.71	7,887,406.95
7	Net underwriting gain (loss)	2,375,150.69	221,189.83
INVESTMENT INCOME			
8	Net investment income earned	302,706.99	192,608.52
9	Net realized capital gains (losses) less capital gains tax	151,976.46	148,598.14
10	Net investment gain (loss)	454,683.45	341,206.66
OTHER INCOME			
11	Net gain (loss) from agents' or premium balances charged off	0.00	
12	Finance and service charges not included in premiums	0.00	
13	Aggregate write-ins for miscellaneous income	341,399.42	379,850.91
14	Total other income	341,399.42	379,850.91
15	Net income, after capital gains tax and before federal income taxes	3,171,233.56	942,247.40
16	Federal income taxes incurred	455,389.00	11,281.00
17	Net income	2,715,844.56	930,966.40
SURPLUS ACCOUNT			
18	Surplus as regards policyholders, December 31 prior year	10,035,005.51	8,982,274.74
19	Net income	2,715,844.56	930,966.40
20	Change in net unrealized capital gains or (losses) less capital gains tax	-410,234.15	115,481.59
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	52.34	6,282.78
23	Change in provision for reinsurance		
24	Aggregate write-ins for gains and losses in surplus	0.00	0.00
25	Change in surplus as regards policyholders for the year	2,305,662.75	1,052,730.77
26	Surplus as regards policyholders, December 31 current year	12,340,668.26	10,035,005.51
DETAILS OF WRITE-INS			
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	Other Income	341,399.42	380,808.18
1302	Loss on Sale of Assets	0.00	-957.27
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	341,399.42	379,850.91
2401			
2402			
2499	Total Aggregate write-ins for gains and losses in surplus	0.00	0.00

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SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

CASH FLOW STATEMENT

		Current Year	Prior Year
Cash from Operations			
1	Premiums/Assessments collected net of reinsurance	8,578,398.82	8,385,319.69
2	Net investment income	288,904.73	183,509.04
3	Miscellaneous income	341,399.42	379,850.91
4	Total	9,208,702.97	8,948,679.64
5	Benefit and loss related payments	2,556,532.25	3,881,623.67
6	Commissions, expenses paid and aggregate write-ins for deductions	3,811,060.00	4,075,003.13
7	Federal and foreign income taxes paid (recovered)	22,601.00	
8	Total	6,390,193.25	7,956,626.80
9	Net cash from operations	2,818,509.72	992,052.84
Cash from Investments			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds		
10.2	Stocks	998,131.36	1,451,702.98
10.3	Real estate		0.00
10.4	Net gains (losses) on cash, cash equivalents and short- term investments		
10.5	Miscellaneous proceeds		0.00
10.6	Total investment proceeds	998,131.36	1,451,702.98
11	Cost of investments acquired (long-term only):		
11.1	Bonds	645,150.11	
11.2	Stocks	2,594,708.04	2,521,759.33
11.3	Real estate		
11.4	Miscellaneous applications	6,905.60	9,688.43
11.5	Total investments acquired	3,246,763.75	2,531,447.76
11.6	Net cash from investments	-2,248,632.39	-1,079,744.78
Cash from Financing and Miscellaneous Sources			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	-64,026.56	-8,514.63
13	Net cash from financing and miscellaneous sources	-64,026.56	-8,514.63
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT- TERM INVESTMENTS			
14	Net change in cash, cash equivalents and short-term investments	505,850.77	-96,206.57
15.1	Beginning of year (cash, cash equivalents and short-term investments)	7,991,647.64	8,087,854.21
15.2	End of year (cash, cash equivalents and short-term investments)	8,497,498.41	7,991,647.64

**ANNUAL STATEMENT FOR THE YEAR
SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY**

2015

EXPENSE EXHIBIT

		Current Year
1.1	Claim Adjusting: Direct	254,777.86
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	254,777.86
2.1	Commission and Brokerage: Direct commission and brokerage	1,830,341.02
2.2	Reinsurance assumed excluding contingent	0.00
2.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
2.4	Contingent - direct (commission and brokerage)	172,538.55
2.5	Contingent - reinsurance assumed (commission and brokerage)	0.00
2.6	Contingent - reinsurance ceded (commission and brokerage)	0.00
2.7	Policy and membership fees (commission and brokerage)	0.00
2.8	Net commission and brokerage	2,002,879.57
3	Allowances to managers and agents	0.00
4	Advertising	51,908.18
5	Boards, bureaus and associations	0.00
6	Surveys and underwriting reports	9,589.54
7	Audit of assureds' records	0.00
8.1	Salary and related items: Salaries	696,041.16
8.2	Payroll taxes	54,972.74
9	Employee relations and welfare	232,710.06
10	Insurance	24,973.60
11	Directors' fees	48,000.00
12	Travel and travel items	6,346.83
13	Rent and rent items	76,734.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	24,874.42
16	Printing and stationery	71,314.55
17	Postage, telephone, exchange and express	81,633.39
18	Legal and auditing	130,603.79
19	Loss adjustment expenses	0.00
18	Investment expenses	58,377.21
19	Totals	1,568,079.47
20.1	Taxes, licenses and fees: State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	32,721.65
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	32,721.65
21	Real estate expenses	0.00
22	Real estate taxes	0.00
23	Aggregate write-ins for miscellaneous expenses	116,108.73
24	Total expenses incurred (a)	3,974,567.28
25	Less unpaid expenses - current year	275,213.88
26	Add unpaid expenses - prior year	418,009.28
27	Total expenses paid	4,117,362.68
	Details of Write-Ins:	
2301	Utilities	16,548.27
2302	Repairs & Maintenance	1,565.88
2303	Computer Programming/Equipment Lease	56,273.20
2304	Contributions	3,145.57
2305	Conventions & Meeting Expense	38,575.81
2399	Total Write-ins	116,108.73

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates

ANNUAL STATEMENT FOR THE YEAR 2015
SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

INSURANCE IN FORCE

		Amount (dollars)	Number
1	In force December 31 of previous year (to equal prior year's statement)	2,622,194,117	16,322
2	Written during the year	344,149,892	1,435
3	Total	2,966,344,009	17,757
4	Deduct those expired and cancelled	530,678,551	2,385
5	In force December 31 of current year	2,435,665,458	15,372
6	Deduct amount reinsured	546,183,038	XXX
7	Net amount in force	1,889,482,420	XXX

**ANNUAL STATEMENT FOR THE YEAR
SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY**

2015

**UNDERWRITING EXHIBIT - PART 2
LOSSES INCURRED**

1 Lines of Business	2 Direct Losses Incurred	3 Losses Incurred on Reinsurance Assumed	4 Deduct: Reinsurance Recovered on Incurred Losses	5 Deduct: Salvage and Subrogation Converted To Cash	6 * Net Losses Incurred Columns 2 and 3 minus Columns 4 and 5
GH-HOMEOWNERS	902,905.28		296,108.49		606,796.79
GF-FARMOWNER	846,792.53		230,268.63	47,723.57	568,800.33
GP-LOW VALUE	60,496.71				60,496.71
GM-MOBILE HOME	38,951.37				38,951.37
GB-FIRE & EC	1,017,289.27		127,176.75	4,047.29	886,065.23
HOME GUARD	445,845.02		445,845.02		-
OVERFLOW AMOUNTS					-
Totals	\$ 3,312,280.18	\$ -	\$ 1,099,398.89	\$ 51,770.86	\$ 2,161,110.43

* Total should equal Line 2, Page 4, Current Year.

**UNDERWRITING EXHIBIT - PART 2A
UNPAID LOSSES and LOSS ADJUSTMENT EXPENSES**

1 Lines of Business	2 Direct Unpaid Losses	3 Unpaid Losses on Reinsurance Assumed	4 Deduct: Reinsurance Recoverable on Unpaid Losses	5 ** Unpaid Loss Adjustment Expenses	6 *** Net Unpaid Losses Columns 2 and 3 minus Column 4
PHYSICAL DAMAGE TO PROPERTY	285,808.58		42,879.73	7,000.00	242,928.85
OVERFLOW AMOUNTS					-
Totals	\$ 285,808.58	\$ -	\$ 42,879.73	\$ 7,000.00	\$ 242,928.85

** Total should equal Line 2, Page 3, Current Year.

*** Total should equal Line 1, Page 3, Current Year.

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

EXHIBIT OF NONADMITTED ASSETS

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1	Bonds			0.00
2	Preferred and common stocks and mutual funds			0.00
3	Real estate (less liens, encumbrances)			0.00
4	Cash			0.00
5	Short-term investments			0.00
6	Aggregate write-ins for invested assets			0.00
7	Subtotals, cash and invested assets	0.00	0.00	0.00
8	Investment income due and accrued			0.00
	Assessments or premiums in the course of collection			
9.1	(including agents balances)	0.00	656.27	656.27
9.2	Premium receivable for advance pay			0.00
9.3	Earned but unbilled premiums (post assessment)			0.00
10.1	Amounts recoverable from reinsurers			0.00
10.2	Funds held by or deposited with reinsured companies			0.00
11.1	Current federal income tax recoverable and interest thereon			0.00
11.2	Net deferred tax asset			0.00
12	Electronic data processing equipment and software			0.00
13	Furniture and equipment	57,439.55	54,685.22	-2,754.33
14	Receivables from parent, subsidiaries and affiliates			0.00
15	Aggregate write-ins for other than invested assets	0.00	2,150.40	2,150.40
16	Total Assets	57,439.55	57,491.89	52.34
	Details of Write-Ins for Assets:			
1501	Prepaid Expenses	0.00	2,150.40	2,150.40
1502		0.00	0.00	0.00
1503		0.00	0.00	0.00
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	2,150.40	2,150.40

2015 ANNUAL STATEMENT OF SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

SCHEDULE A

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Date Acquired	3 Name of Vendor	4 Actual Cost	5 Current Year Acquisitions or Permanent Improvements	6 Accumulated Depreciation	7 Amount of Encumbrances	8 Book Value End of Current Year (Col. 4+5-6-7) *	9 Gross Income Current Year (Real Estate)	10 Gross Expenses Current Year (Real Estate)
							-		
							-		
							-		
							-		
OVERFLOW AMOUNTS							-		
Totals	XXX	XXX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*Total to agree with Page 2, Line 3, Current Year.

FURNITURE, FIXTURES and AUTOMOBILES

Showing All Furniture, Fixtures and Automobiles OWNED December 31 of Current Year

1 Description	2 Date Acquired	3 Name of Vendor	4 Actual Cost	5 Current Year Acquisitions or Permanent Improvements	6 Accumulated Depreciation	7 Amount of Encumbrances	8 Book Value End of Current Year (Col. 4+5-6-7)
Furniture, Fixtures, and Automobiles	Various	Various	384,024.31		326,584.76		57,439.55
Electronic data processing equipment an	Various	Various	45,077.45	43,857.40	46,144.69		42,790.16
							-
							-
							-
							-
							-
							-
							-
							-
							-
OVERFLOW AMOUNTS							-
Totals	XXX	XXX	\$ 429,101.76	\$ 43,857.40	\$ 372,729.45	\$ -	\$ 100,229.71

SCHEDULE D - PART 1

Showing all BONDS Owned on December 31 of Current Year

1	2 Description	3	4	5	6	7	8	Interest			12	13	14 Amount of Interest due and accrued Dec. 31. Current year, on bonds in default as to principal or interest	15	16
								9	10	11					
	Give complete and accurate description of all bonds owned.	From Whom Acquired	Date Acquired	Par Value	Actual Cost	Book Value / Amortized Value*	Market Value December 31 of Current Year	Rate (%)	Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	Gross Am't Received During Year	Increase by Adjustment, in Book Value During Year	Decrease by Adjustment, in Book Value During Year			
Cusip #															
6206555	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,416.00	6,416.00								
6206553	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,416.00	6,416.00								
6206554	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,416.00	6,416.00								
6099886	Series EE Savings Bond		2/1/2004	10,000.00	5,000.00	6,592.00	6,592.00								
6099888	Series EE Savings Bond		1/1/2004	10,000.00	5,000.00	6,592.00	6,592.00								
6099887	Series EE Savings Bond		1/1/2004	10,000.00	5,000.00	6,600.00	6,600.00								
5355659	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	8,184.00	8,184.00								
5355660	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	8,184.00	8,184.00								
5355661	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	8,184.00	8,184.00								
5485938	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,836.00	7,836.00								
5485937	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,836.00	7,836.00								
5485939	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,836.00	7,836.00								
5938539	Series EE Savings Bond		1/1/2003	10,000.00	5,000.00	6,800.00	6,800.00								
5938538	Series EE Savings Bond		1/1/2003	10,000.00	5,000.00	6,800.00	6,800.00								
49151FJK7	Kentucky St Ppty & Bldgs	Merrill Lynch	9/17/2015	35,000.00	40,025.30	39,802.71	40,425.35	5.000%	403.47				622.64		10/1/2020
48118NFD2	Kentucky Asset/Liab Crmn	Merrill Lynch	9/30/2015	20,000.00	23,275.00	23,163.67	23,330.80	5.000%	211.11				167.13		9/1/2021
581872GH5	Mc Lean Cnty III Pub	Merrill Lynch	9/23/2015	30,000.00	34,977.30	34,797.39	35,457.00	5.000%	354.17				659.61		12/1/2021
387883WL1	Grant Wa Pud#2 Pfest	Merrill Lynch	10/7/2015	15,000.00	16,089.45	16,063.26	16,170.15	3.000%	70.00				106.89		1/1/2022
605638AG0	Mississippi St Gaming	Merrill Lynch	9/24/2015	25,000.00	29,312.25	29,202.46	29,998.25	5.000%	239.58				795.79		10/15/2022
134655DK2	Campton Twp III	Merrill Lynch	12/21/2015	20,000.00	23,687.80	23,678.21	23,655.40	5.000%	41.67				22.81		12/15/2022
49118NFF7	Kentuck Asset/Liab Cmn	Merrill Lynch	12/21/2015	35,000.00	36,842.40	36,838.10	36,813.00	3.000%	221.67				25.10		9/1/2023
889278VN4	Toledo Ohio Cap Impt	Merrill Lynch	9/24/2015	30,000.00	35,339.70	35,213.90	36,411.60	5.000%	125.00				1,197.70		12/1/2023
581872GL6	Mc Lean Cnty III Pub	Merrill Lynch	9/22/2015	30,000.00	35,829.90	35,695.70	36,712.20	5.000%	354.17				1,016.50		1/1/2024
245913LF3	Delaware Cnty Pa Auth	Merrill Lynch	9/17/2015	10,000.00	11,879.20	11,837.37	12,233.20	5.000%	125.00				395.83		8/1/2025
720653NF7	Pierce Cnty Wash Swr Rev	Merrill Lynch	12/17/2015	20,000.00	24,864.80	24,853.35	24,922.20	5.000%	177.78				68.65		8/1/2025
725259MB8	Pittsburgh Pa Pub Pkg	Merrill Lynch	9/23/2015	30,000.00	35,295.00	35,211.65	35,835.60	5.000%	125.00				623.95		12/1/2025
45506DSJ5	Indiana St Fin Auth Rev	Merrill Lynch	12/17/2015	25,000.00	30,571.25	30,558.27	30,654.25	5.000%	520.83				95.98		2/1/2026
312432C47	Fayette Ky Sd Fin Crp	Merrill Lynch	9/17/2015	40,000.00	43,038.80	42,963.99	44,696.40	4.000%	266.67				1,732.41		5/1/2026
484080SM9	Kane McHenry II Crmty	Merrill Lynch	9/23/2015	30,000.00	34,415.70	34,343.50	35,270.70	5.000%	258.33				927.20		1/1/2027
45506DTF2	Indiana St Fin Auth Rev	Merrill Lynch	12/18/2015	30,000.00	37,005.30	36,990.86	37,065.30	5.250%	656.25				74.44		2/1/2027
OVERFLOW AMOUNTS FROM PAGE 19		XXX	XXX	135,000.00	154,271.30	153,935.72	158,332.05	XXX	1,295.85	-			4,396.33	-	XXX
XXX	Totals	XXX	XXX	\$ 700,000.00	\$ 716,720.45	\$ 745,842.11	\$ 758,675.45	XXX	\$ 5,446.55	\$ -	\$ 47.91	\$ 12,881.25	\$ -	XXX	XXX

* Annual Statement Value

SCHEDULE D - PART 2

Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

1 Cusip #	2 Description Give complete and accurate description of all stocks and mutual funds owned.	3 From Whom Acquired	4 Date Acquired	5 No. of Shares	6 Par Value Per Share (Preferred Stocks)	7 Book Value	8 Rate Per Share Used To Obtain Market Value	9 Market Value/ Fair Value December 31 of Current Year	10 Actual Cost	Dividends		13 Increase, by Adjustment, in Book Value During Year	14 Decrease, by Adjustment in Book Value During Year
										11 Received During Year	12 Dividends Amount Due and Accrued Dec. 31		
00287Y109	Abbvie Inc.	Merrill Lynch	Various	1,431.00		84,772.44	59.24	84,772.44	66,459.68	2,832.31		18,312.76	
02209S103	Altria Group	Merrill Lynch	Various	908.00		52,854.68	58.21	52,854.68	33,354.17	1,899.86		19,500.51	
25537101	AMN Elec Power Co.	Merrill Lynch	Various	1,073.00		62,523.71	58.27	62,523.71	52,710.96	2,306.95		9,812.75	
046353108	Astrazeneca PLC Spnd Adr	Merrill Lynch	Various	2,540.00		86,233.00	33.95	86,233.00	93,382.57	2,413.00		7,149.57	
00206R102	AT&T	Merrill Lynch	Various	1,663.00		57,223.83	34.41	57,223.83	55,400.60	3,063.93		1,823.23	
053015103	Automatic Data Processing	Merrill Lynch	Various	1,082.00		91,667.04	84.72	91,667.04	76,655.62	2,075.15		15,011.42	
	Care Capital Properties	Merrill Lynch	Various	370.00		11,310.90	30.57	11,310.90	12,892.67	421.80		1,581.77	
156700106	Centurylink Inc SHS	Merrill Lynch	Various	2,395.00		60,258.20	25.16	60,258.20	86,897.76	4,234.68		26,639.56	
191216100	Coca Cola Com	Merrill Lynch	Various	1,728.00		74,234.88	42.96	74,234.88	70,068.67	1,710.72		4,166.21	
20825C104	Conocophillips	Merrill Lynch	Various	1,908.00		89,084.52	46.69	89,084.52	90,951.88	1,411.92		1,867.36	
253868103	Digital Rlty Tr Inc	Merrill Lynch	Various	1,300.00		98,306.00	75.62	98,306.00	77,963.85	4,325.11		20,342.15	
25746U109	Dominion Res Inc New Va	Merrill Lynch	Various	977.00		66,084.28	67.64	66,084.28	73,503.98	2,530.44		7,419.70	
532457108	Eli Lily & Co	Merrill Lynch	Various	824.00		69,430.24	84.26	69,430.24	51,201.24	1,819.00		18,229.00	
369604103	General Electric	Merrill Lynch	Various	3,027.00		94,291.05	31.15	94,291.05	72,982.65	2,726.42		21,308.40	
458140100	Intel Corp	Merrill Lynch	Various	2,469.00		85,057.05	34.45	85,057.05	58,083.58	2,370.24		26,973.47	
46625H100	JPMorgan Chase & Co	Merrill Lynch	Various	1,061.00		70,057.83	66.03	70,057.83	55,362.22	1,750.48		14,695.61	
494368103	Kimberly Clark	Merrill Lynch	Various	655.00		83,381.50	127.30	83,381.50	65,194.41	2,351.80		18,187.09	
500754106	Kraft (The) Heinz Co SHS	Merrill Lynch	Various	960.00		69,849.60	72.76	69,849.60	71,022.34	1,080.00		1,172.74	
539830109	Lockheed Martin Corp	Merrill Lynch	Various	429.00		93,157.35	217.15	93,157.35	67,816.22	2,638.35		25,341.13	
580134101	McDonalds Corp	Merrill Lynch	Various	789.00		93,212.46	118.14	93,212.46	77,097.26	2,714.16		16,115.20	
674599105	Occidental Pete Corp Cal	Merrill Lynch	Various	1,090.00		73,694.90	67.61	73,694.90	91,620.39	3,010.92		17,925.49	
693718108	Paccar Inc	Merrill Lynch	Various	1,204.00		57,069.60	47.40	57,069.60	65,832.60	2,217.68		8,763.00	
718172109	Philip Morris Intl, Inc	Merrill Lynch	Various	464.00		40,790.24	87.91	40,790.24	40,269.25	1,828.28		520.99	
693511106	PPL Corporation	Merrill Lynch	Various	1,853.00		63,242.89	34.13	63,242.89	53,746.98	2,575.42		9,495.91	
742718109	Procter & Gamble Co	Merrill Lynch	Various	1,167.00		92,671.47	79.41	92,671.47	90,336.30			2,335.17	
	OVERFLOW AMOUNTS FROM PAGE 19	XXX	XXX	XXX	XXX	4,424,159.59	XXX	4,424,159.59	4,435,431.17	93,123.77	-	197,452.23	208,723.81
XXX	Totals	XXX	XXX	XXX	XXX	\$ 6,244,619.25	XXX	\$ 6,244,619.25	\$ 6,086,239.02	\$ 149,432.39	\$ -	\$ 439,623.23	\$ 281,243.00

SCHEDULE D - PART 3

Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1 CUSIP #	2 Description Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.	3 * Date Acquired	4 Name of Vendor	5 No. of Shares of Stock	6 Cost to Company (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Paid for Accrued Interest and Dividends
592905848	Metropolitan West High Yield Bond-MWHIX	Various	Charles Schwab	2056.40	19,976.12		
76628T405	Ridgeworth High Income-STHTX	Various	Charles Schwab	15486.58	98,285.22		
315920702	Fidelity Adv Emrg Mkts-FMKIX	Various	Charles Schwab	6529.46	85,138.76		
00078H1158	Aston Fairpointe Mid Cap ABMIX	Various	Charles Schwab	252.20	10,911.00		
19766B364	Columbia Mid Cap Index- CPXRX	Various	Charles Schwab	2444.84	40,765.23		
19765J608	Columbia Mid Cap Index-NMPAX	Various	Charles Schwab	22.13	360.42		
315911701	Fidelity Spartan 500-FUSVX	Various	Charles Schwab	1781.72	127,072.21		
302933205	FMI Large Cap Fund-FMIHX	Various	Charles Schwab	7237.67	149,881.17		
00142J776	Invesco Equally Weighted-VADDX	Various	Charles Schwab	128.69	5,894.14		
00142J818	Invesco Equally Weighted-VADWZ	Various	Charles Schwab	3074.81	149,222.10		
683974109	Oppenheimer Developing-ODMAX	Various	Charles Schwab	4587.73	147,591.53		
683974505	Oppenheimer Developing-ODVYX	Various	Charles Schwab	46.72	1,443.50		
701769101	Parnassus Core Equity-PRBLX	Various	Charles Schwab	5560.94	220,283.91		
701769408	Parnassus Core Eqty FD-PRLX	Various	Charles Schwab	3140.45	122,317.68		
808509855	Schwab S&P 500-SWPPX	Various	Charles Schwab	4767.45	153,226.26		
922908496	Vanguard 500 Index-VFIAX	Various	Charles Schwab	112.83	21,813.13		
921908844	Vanguard Div Apprciation-VIG	Various	Charles Schwab	2408.24	192,172.52		
921908604	Vanguard Div Growth-VDIGX	Various	Charles Schwab	3167.45	70,514.74		
922908363	Vanguard S&P 500 ETF New-VOO	Various	Charles Schwab	421.76	82,272.64		
97717W851	Wisdomtree Japan Hedged-DXJ	Various	Charles Schwab	4403.36	237,384.53		
25537101	AMN Elec Power Co.	Various	Merrill Lynch	75.00	4,745.04		
46353108	Astrazeneca Plc Spnd	Various	Merrill Lynch	84.00	6,030.35		
53015103	Automatic Data Proc	Various	Merrill Lynch	93.00	7,792.71		
253868103	Digital Rlty Tr Inc	Various	Merrill Lynch	83.00	5,960.23		
055622104	BP PLC Spon Adr	Various	Merrill Lynch	622.00	24,962.57		
156700106	Centurylink Inc SHS	Various	Merrill Lynch	2395.00	86,897.76		
191216100	Coca Cola Com	Various	Merrill Lynch	1728.00	70,068.67		
263534109	Du Pont E De Nemours	Various	Merrill Lynch	41.00	3,015.55		
369604103	General Electric	Various	Merrill Lynch	254.00	5,981.67		
458140100	Intel Corp	Various	Merrill Lynch	165.00	5,969.12		
494368103	Kimberly Clark	Various	Merrill Lynch	51.00	5,970.55		
500754106	Kraft Heinz Co SHS	Various	Merrill Lynch	960.00	71,022.34		

SCHEDULE D - PART 3

Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1 CUSIP #	2 Description Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.	3 * Date Acquired	4 Name of Vendor	5 No. of Shares of Stock	6 Cost to Company (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Paid for Accrued Interest and Dividends
532457108	Eli Lily & Co	Various	Merrill Lynch	64.00	4,522.87		
539830109	Lockheed Martin Corp	Various	Merrill Lynch	31.00	5,997.73		
580135101	McDonalds Corp	Various	Merrill Lynch	66.00	6,021.84		
674599105	Occidental Pete Corp Cal	Various	Merrill Lynch	269.00	21,269.42		
718172109	Philip Morris Intl Inc	Various	Merrill Lynch	37.00	3,057.68		
742718109	Procter & Gamble	Various	Merrill Lynch	1167.00	90,336.30		
847560109	Spectra Energy Corp	Various	Merrill Lynch	1341.00	44,788.25		
884903105	Thomson Reuters Corp	Various	Merrill Lynch	76.00	2,998.95		
891160509	Toronto Dominion Bank	Various	Merrill Lynch	107.00	4,490.79		
00206R102	AT&T	Various	Merrill Lynch	133.00	4,494.06		
00287Y109	Abbvie inc Shs	Various	Merrill Lynch	119.00	7,610.00		
02209S103	Altria Group Inc	Various	Merrill Lynch	57.00	3,011.87		
03524A108	Anheuser-Busch Inbev Adr	Various	Merrill Lynch	52.00	6,038.24		
05534B760	BCE Inc.	Various	Merrill Lynch	95.00	4,495.39		
20825C104	Conocophillips	Various	Merrill Lynch	1908.00	90,951.88		
25746U109	Dominion Res Inc New Va	Various	Merrill Lynch	78.00	6,045.00		
46625H100	JPMorgan Chase & Co	Various	Merrill Lynch	80.00	4,448.79		
50076Q106	Kraft Foods Group Inc	Various	Merrill Lynch	69.00	4,515.35		
693718108	Paccar Inc.	Various	Merrill Lynch	94.00	6,016.00		
69351T106	PPL Corporation	Various	Merrill Lynch	259.00	8,452.43		
92276F100	Ventas Inc.	Various	Merrill Lynch	359.00	24,219.85		
92343V104	Verizon Communications	Various	Merrill Lynch	125.00	5,981.98		
312432C47	Fayette KY SD Fin Crp	9/17/2015	Merrill Lynch		42,963.99	40000.00	
245913LF3	Delaware Cnty Pa Auth	10/1/2015	Merrill Lynch		11,837.37	10000.00	
581872GL6	Mc Lean Cnty Ill Pub	10/6/2015	Merrill Lynch		35,695.70	30000.00	
581872GH5	Mc Lean Cnty Ill Pub	10/6/2015	Merrill Lynch		34,797.39	30000.00	
49151FJK7	Kentucky St Ppty & Bldgs	10/8/2015	Merrill Lynch		39,802.71	35000.00	
444240QZ1	Hudsonville Mich Pub	10/13/2015	Merrill Lynch		34,578.56	30000.00	
889278VN4	Toledo Ohio Cap IMPT	10/15/2015	Merrill Lynch		35,213.90	30000.00	
49118NFD2	Kentucky Asset/Liab CMN	10/15/2015	Merrill Lynch		23,163.67	20000.00	
167593SN3	Chicago Ill O Hare Intl	10/15/2015	Merrill Lynch		11,338.71	10000.00	
914729PX0	University North Texas	10/21/2015	Merrill Lynch		29,650.47	25000.00	

SCHEDULE D - PART 3

Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1 CUSIP #	2 Description Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year.	3 * Date Acquired	4 Name of Vendor	5 No. of Shares of Stock	6 Cost to Company (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Paid for Accrued Interest and Dividends
57584XFQ9	Massachusetts ST DEV Fin	10/21/2015	Merrill Lynch		28,411.58	25000.00	
939720SP4	Washington St Cfts Partn	10/21/2015	Merrill Lynch		15,717.85	15000.00	
605638AG0	Mississippi St Gaming	10/22/2015	Merrill Lynch		29,202.46	25000.00	
696550A69	Palm Beach Cnty Fla Sch	10/28/2015	Merrill Lynch		34,238.55	30000.00	
484080SM9	Kane McHenry II Cmnty	10/29/2015	Merrill Lynch		34,343.50	30000.00	
725259MB8	Pittsburgh Pa Pub Pkng	10/29/2015	Merrill Lynch		35,211.65	30000.00	
387883WL1	Grant WA PUD #2 Priest	11/5/2015	Merrill Lynch		16,063.26	15000.00	
720653NF7	Pierce Cnty Wash Swr Rev	12/17/2015	Merrill Lynch		24,853.35	20000.00	152.78
45506DSJ5	Indiana St Fin Auth Rev	12/17/2015	Merrill Lynch		30,558.27	25000.00	489.58
45506DTF2	Indiana St Fin Auth Rev	12/18/2015	Merrill Lynch		36,990.86	30000.00	621.25
134655DK2	Campton Twp III	12/21/2015	Merrill Lynch		23,678.21	20000.00	22.22
49118NFF7	Kentucky Asset/Liab CMN	12/21/2015	Merrill Lynch		36,838.10	35000.00	201.25
** You can insert additional rows in yellow above if needed!		XXX	XXX	XXX	\$ 3,239,858.15	\$ 560,000.00	\$ 1,487.08

*The items with reference to each issue of bonds or stocks acquired at public offerings may be totaled in one line and the word "various" inserted in Columns 2 and 3.

SCHEDULE D - PART 4

Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1	2 Description	3	4	5	6	7	8	9	10	11	12	13	14	15
Cusip #	Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year. Companies may at their option summarize all bonds of the same issue called, matured or redeemed during the year and omit dates under column (3).	Date Sold	Name of Purchaser (If matured or called under redemption option, so state and give price at which called.)	No. of Shares of Stock	Consideration (Excluding Accrued Interest on Bonds)	Par Value of Bonds	Cost to Company (Excluding Accrued Interest on Bonds)	Book Value at Date of Sale	Increase, By Adjustment in Book Value During Year	Decrease, By Adjustment in Book Value During Year	Profit on Sale	Loss on Sale	Interest on Bonds Received During Year (including accrued interest on bonds sold)	Dividends on Stocks Received During Year (Including accrued dividends on stocks sold)
00078H158	Aston Fairpointe Mid Cap	6/9/2015		544.46	23,468.00		16,824.07				6,643.93			
19765J608	Columbia Mid Cap Index	6/9/2015		5656.02	91,664.00		65,214.14				26,449.86			360.42
302933205	FMI Large Cap Fund	6/9/2015		2031.32	44,303.00		32,440.11				11,862.89			2,339.92
00142J776	Invesco Equally Weighted	6/9/2015		1954.52	97,843.00		61,129.90				36,713.10			3,285.26
683974109	Oppenheimer Developing	6/9/2015		311.92	10,785.00		9,317.09				1,467.91			1,443.50
00078H158	Aston Fairpointe Mid Cap	7/1/2015		678.99	28,155.56		30,669.42				2,513.86			
19766B364	Columbia Mid Cap Index	7/1/2015		5894.76	95,126.76		96,042.37				915.61			
19765J608	Columbia Mid Cap Index	7/1/2015		329.18	5,225.11		5,082.87				142.24			
00078H158	Aston Fairpointe Mid Cap	7/1/2015		183.99	7,629.56		8,009.20				379.64			
19766B364	Columbia Mid Cap Index	7/1/2015		2139.74	34,530.04		30,028.52				4,501.52			
19765J608	Columbia Mid Cap Index	7/1/2015		871.13	13,827.75		11,326.46				2,501.29			
315911701	Fidelity Spartan 500 Index	7/1/2015		2498.70	182,985.00		139,039.42				43,945.58			6,167.44
05534B760	BCE Inc	2/9/2015		428.00	18,940.33		19,513.03				572.70			622.23
05534B760	BCE Inc	2/9/2015		25.00	1,106.32		1,153.00				46.68			
05534B760	BCE Inc	2/9/2015		15.00	663.79		612.75				51.04			
05534B760	BCE Inc	2/9/2015		45.00	1,991.39		1,842.30				149.09			
05534B760	BCE Inc	2/9/2015		160.00	7,080.50		6,922.21				158.29			
05534B760	BCE Inc	2/9/2015		137.00	6,062.68		5,899.21				163.47			
05534B760	BCE Inc	2/9/2015		53.00	2,345.41		2,245.08				100.33			
05534B760	BCE Inc	2/9/2015		52.00	2,301.16		2,226.12				75.04			
05534B760	BCE Inc	2/9/2015		47.00	2,079.90		2,036.51				43.39			
05534B760	BCE Inc	2/9/2015		56.00	2,478.17		2,385.60				92.57			
05534B760	BCE Inc	2/9/2015		32.00	1,416.10		1,413.44				2.66			
05534B760	BCE Inc	2/9/2015		154.00	6,815.00		6,970.04				155.04			
05534B760	BCE Inc	2/9/2015		95.00	4,204.06		4,495.39				291.33			
05534B760	BCE Inc	3/17/2015		51.00	3,842.13		2,739.08				1,103.05			282.00
263534109	Du Pont De Nemours	3/17/2015		10.00	753.36		650.88				202.48			
263534109	Du Pont De Nemours	3/17/2015		200.00	15,087.20		8,976.93				6,090.27			
263534109	Du Pont De Nemours	3/17/2015		8.00	602.68		427.18				175.50			
263534109	Du Pont De Nemours	3/17/2015		23.00	1,732.72		1,221.28				511.44			
263534109	Du Pont De Nemours	3/17/2015		26.00	1,958.73		1,496.56				462.17			
263534109	Du Pont De Nemours	3/17/2015		65.00	4,896.84		3,755.04				1,141.80			
263534109	Du Pont De Nemours	3/17/2015		24.00	1,808.06		1,536.00				272.06			
263534109	Du Pont De Nemours	3/17/2015		17.00	1,280.71		1,114.86				165.85			

SCHEDULE D - PART 4

Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1	2 Description	3	4	5	6	7	8	9	10	11	12	13	14	15
Cusip #	Give complete and accurate description of each bond and stock. If bonds are serial issues give amounts maturing each year. Companies may at their option summarize all bonds of the same issue called, matured or redeemed during the year and omit dates under column (3).	Date Sold	Name of Purchaser (If matured or called under redemption option, so state and give price at which called.)	No. of Shares of Stock	Consideration (Excluding Accrued Interest on Bonds)	Par Value of Bonds	Cost to Company (Excluding Accrued Interest on Bonds)	Book Value at Date of Sale	Increase, By Adjustment in Book Value During Year	Decrease, By Adjustment in Book Value During Year	Profit on Sale	Loss on Sale	Interest on Bonds Received During Year (including accrued interest on bonds sold)	Dividends on Stocks Received During Year (Including accrued dividends on stocks sold)
263534109	Du Pont De Nemours	3/17/2015		16.00	1,205.37		1,051.52				153.85			
50076Q106	Kraft Food Groups Inc	3/25/2015		166.00	13,474.17		6,702.02				6,772.15			504.35
50076Q106	Kraft Food Groups Inc	3/25/2015		215.00	17,451.48		11,020.79				6,430.69			
50076Q106	Kraft Food Groups Inc	3/25/2015		22.00	1,785.73		1,140.70				645.03			
50076Q106	Kraft Food Groups Inc	3/25/2015		11.00	892.86		612.37				280.49			
50076Q106	Kraft Food Groups Inc	3/25/2015		33.00	2,678.60		1,830.84				847.76			
50076Q106	Kraft Food Groups Inc	3/25/2015		108.00	8,603.99		5,575.60				3,028.39			
50076Q106	Kraft Food Groups Inc	3/25/2015		110.00	8,928.67		5,786.68				3,141.99			
50076Q106	Kraft Food Groups Inc	3/25/2015		7.00	568.18		381.99				186.19			
50076Q106	Kraft Food Groups Inc	3/25/2015		41.00	3,327.96		2,201.29				1,126.67			
50076Q106	Kraft Food Groups Inc	3/25/2015		53.00	4,301.99		2,893.78				1,408.21			
50076Q106	Kraft Food Groups Inc	3/25/2015		16.00	1,298.71		890.56				408.15			
50076Q106	Kraft Food Groups Inc	3/17/2015		67.00	7,054.97		6,357.28				697.69			2,351.80
494368103	Kimberly Clark	3/17/2015		22.00	1,657.39		1,475.98				181.41			
263534109	Du Pont De Nemours	3/17/2015		97.00	7,307.62		6,295.30				1,012.32			
263534109	Du Pont De Nemours	3/17/2015		41.00	3,088.80		3,015.55				73.25			
50076Q106	Kraft Food Groups Inc	3/25/2015		37.00	3,003.28		2,099.75				903.53			
50076Q106	Kraft Food Groups Inc	3/25/2015		100.00	8,116.98		5,945.56				2,171.42			
50076Q106	Kraft Food Groups Inc	3/25/2015		69.00	5,600.73		4,515.35				1,085.38			
	Talen Energy Corp SHS	6/9/2015		2.00	37.06		34.55				2.51			
	Talen Energy Corp SHS	6/9/2015		8.00	148.24		137.89				10.35			
	Talen Energy Corp SHS	6/9/2015		110.00	2,038.43		1,908.40				130.03			
	Talen Energy Corp SHS	6/9/2015		22.00	407.68		387.74				19.94			
	Talen Energy Corp SHS	6/9/2015		11.00	203.84		188.90				14.94			
	Talen Energy Corp SHS	6/9/2015		9.00	166.78		162.27				4.51			
	Talen Energy Corp SHS	6/9/2015		1.00	18.53		18.27				0.26			
	Talen Energy Corp SHS	6/9/2015		4.00	74.12		74.60				0.48			
	Talen Energy Corp SHS	6/9/2015		9.00	166.78		170.10				3.32			
	Talen Energy Corp SHS	6/9/2015		23.00	426.23		452.91				26.68			
	Talen Energy Corp SHS	6/9/2015		15.00	277.98		304.92				26.94			
532457108	Eli Lily & Co	7/21/2015		171.00	14,887.64		10,502.63				4,385.01			1,819.00
55622104	BP PLC	9/4/2015		1496.00	45,849.91		69,261.81				23,411.90			3,534.60
55622104	BP PLC	9/4/2015		159.00	4,873.08		5,995.22				1,122.14			

SCHEDULE D - PART 4

Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

SCHEDULE D - PART 4
Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

SCHEDULE D - PART 4

*** You can insert additional rows in yellow above if needed!

Totals
xxx

REINSURANCE SCHEDULE
Reinsurance Ceded and Reinsurance Assumed

1 Reinsurer or Reinsured	2 Ceded or Assumed	3 Location of Company	4 Total Amount Reinsured	5 Total Premiums Ceded *	6 Total Premiums Assumed **	7 Largest Risk Ceded or Assumed	8 Remarks
Grinnell Mutual Reinsurance Co	Ceded	Iowa		2,110,434.59		75,000	
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ -	\$ 2,110,434.59	\$ -	XXX	XXX

*Total to agree with Page 4, Line 1.4, Current Year.

**Total to agree with Page 4, Line 1.5, Current Year.

COMPENSATION SCHEDULE

Show all salaries, commissions, claim adjustment expenses, directors fees and expenses, and travel items paid in the current year for the top 5 officers/employees and all directors, travel or car allowances, if paid, are to be included.

1 Name of Payee	2 Title	3 Salaries	4 Commissions	5 Claim Adjustment Expenses	6 Directors Fees & Expenses	7 Travel & Travel Items	8 All Other	9 Total
Officers/Employees:								
1) James Sanor	President	182,374.80						\$ 182,374.80
2) Ned Ellis	Vice President	116,164.80						\$ 116,164.80
3) Rebecca Holmes	Administrative Assistant	46,188.56						\$ 46,188.56
4) Kristin Stockman	Controller	40,631.60						\$ 40,631.60
5) Karen King	HR Administrator	37,797.45						\$ 37,797.45
								\$ -
Directors:								
Toni Patterson					12,000.00			\$ 12,000.00
Jerry Connor				983.88	12,000.00			\$ 12,983.88
James Sanor			205,834.73					\$ 205,834.73
Timothy G. Dickey					12,000.00			\$ 12,000.00
Tad Rose					12,000.00			\$ 12,000.00
Ned Ellis								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
Totals	XXXX	\$ 423,157.21	\$ 205,834.73	\$ 983.88	\$ 48,000.00	\$ -	\$ -	\$ 677,975.82

GENERAL INTERROGATORIES

(Answer all questions and attach additional sheets if necessary.)

1. Company's retention: Fire \$75,000 Wind \$75,000 Other \$75,000
- 1a. Retention before reinsurance applies for: Catastrophe Reinsurance \$500,000 Aggregate excess of loss
2. What is the largest risk assumed and retained: \$75,000
3. What kind of perils are being covered? Fire and EC
4. Have the by-laws been amended during the current year? No If so, were such amendments filed with the Ohio Department of Insurance?
5. In what counties does the Company operate: All 88 counties
6. Name of Principal Officer and amount of bond. James Sanor \$125,000
7. Are all of the persons who handle funds of the Company bonded? Yes X No Blanket-\$25,000 State the name and amount of each bond on each, except person named in Item 6 above.
8. Does the Company have an annual audit conducted by an independent CPA? Yes
9. State the number of members holding policies in the Company. 13850
10. Was an annual report of the Company made available to each policyholder? No If so, did such report agree with the annual statement filed with the Ohio Department of Insurance?
11. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 13-Nov
12. How many assessments were made during the year? Multiple Date of last assessment 12/31/2015
13. Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment? Yes
14. Rate of policy fee \$15.00
15. State the amount of borrowed money since date of last assessment None interest thereon
16. Does any person, firm, corporation or association have any claim, contingent or otherwise, against this Company which is NOT included in the liabilities on page 2 of this statement? Yes No X
If yes, give the amount, terms for payment and reasons why such were not recorded as a liability on page 2 of this statement.

ANNUAL STATEMENT FOR THE YEAR

2015

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY**SCHEDULE E - CASH or CASH EQUIVALENTS**

Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.

1 DEPOSITORY Give Full Name and Location	2 Interest Rate	3 Amount of Interest Received During Year	4 Amount of Interest Accrued Dec. 31 of Current Year	5 Book Balance Dec. 31 of Current Year *
OPEN DEPOSITORYES:				
HUNTINGTON BANK				1,057,004.63
HUNTINGTON BANK				802,318.17
HUNTINGTON BANK				17,652.93
CHASE/JP MORGAN BANK	0.750%		14,245.83	633,147.57
CONSUMERS NATIONAL BANK	3.920%		5,203.60	59,169.39
CONSUMERS NATIONAL BANK	0.300%	358.75		511,796.49
FARMERS NATIONAL BANK	0.250%	910.87		228,175.35
FARMERS NATIONAL BANK	0.200%	1,367.57		342,578.03
FARMERS NATIONAL BANK	0.200%	859.97		145,749.28
FARMERS NATIONAL BANK	0.200%	2,684.13		433,891.93
FARMERS NATIONAL BANK	0.100%	3,252.69		538,235.43
FARMERS NATIONAL BANK	0.400%	630.22		326,590.16
FARMERS NATIONAL BANK	1.850%		5,679.33	102,330.25
FARMERS NATIONAL BANK	0.300%	236.17		776,962.94
HOME SAVINGS & LOAN	2.970%			60,000.00
VANGUARD	0.010%	10.51		21,323.08
HUNTINGTON BANK	0.260%	503.71		252,128.51
HUNTINGTON BANK	0.003%	471.53		236,023.81
HUNTINGTON BANK		482.13		241,324.72
HUNTINGTON BANK		323.17		161,755.98
HUNTINGTON BANK		12.82		64,094.57
HUNTINGTON BANK		167.27		22,385.91
HUNTINGTON BANK				9,723.02
PNC BANK	0.200%	912.41		553,259.42
CITIZENS BANK	0.640%		165.52	10,344.79
CITIZENS BANK	0.640%		167.52	10,470.31
CITIZENS BANK	0.490%		122.55	10,002.59
PEOPLES NATIONAL BANK	0.100%	28.01		28,028.64
PEOPLES NATIONAL BANK	3.000%	346.96		11,708.36
PEOPLES NATIONAL BANK	3.000%	1,519.83		51,288.54
PEOPLES NATIONAL BANK	3.750%	4,661.25		126,311.95
PNC INVESTMENTS MONEY MARKET				11.57
CHARLES SCHWAB MONEY MARKET	0.010%			283,872.34
MERRILL LYNCH MONEY MARKET	0.500%			367,837.75
OVERFLOW AMOUNTS	xxxx	0.00	0.00	0.00
Total	xxxx	\$ 19,739.97	\$ 25,584.35	\$ 8,497,498.41

*Total to agree with Page 2, Line 4, Current Year.

**ANNUAL STATEMENT FOR THE YEAR
INDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY**

2015

ORGANIZATIONAL CHART

**LIST ALL ENTITIES THAT ARE MEMBERS OF AN INSURANCE COMPANY HOLDING SYSTEM AS
DEFINED IN ORC 3901.32**

ANNUAL STATEMENT FOR THE YEAR
SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY
Overflow Page for Write-ins

2015

Additional Write-ins for Assets:

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1504				0.00	
1505				0.00	
1506					
1507					
1508					
1509					
1510					
1511				0.00	
1597	Summary of remaining write-ins for Line 15 page 2	0.00	0.00	0.00	0.00

Additional Write-ins for Liabilities:

		Current Year	Prior Year
1604			
1605			
1606			
1607			
1608			
1609			
1610			
1606			
1697	Summary of remaining write-ins for Line 16 page 3	0.00	0.00

Additional Write-ins for Statement of Income:

Additional Write-ins for Nonadmitted Assets:

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1504				0.00
1505				0.00
1506				
1507				
1508				
1509				
1510				
1511				0.00
1597	Summary of remaining write-ins for Line 15 page 9	0.00	0.00	0.00

**Overflow Page for Investments Owned
SCHEDULE D - PART 1**

Showing all BONDS Owned on December 31 of Current Year

1	2 Description	3	4	5	6	7	8	Interest			12 Increase by Adjustment, in Book Value During Year	13 Decrease by Adjustment, in Book Value During Year	14 Amount of Interest due and accrued Dec. 31. Current year, on bonds in default as to principal or interest	15	16
								9	10	11					
	Give complete and accurate description of all bonds owned.	From Whom Acquired	Date Acquired	Par Value	Actual Cost	Book Value / Amortized Value*	Market Value December 31 of Current Year	Rate (%)	Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	Gross Am't Received During Year				Maturity Date	NAIC Designation
167593SN3	Chicago Ill O Hare Intl	Merrill Lynch	10/8/2015	10,000.00	11,365.80	11,338.71	11,756.90	5.000%	105.56				418.19		1/1/2028
914729PX0	University North Tex	Merrill Lynch	10/1/2015	25,000.00	29,736.25	29,650.47	30,226.75	5.000%	243.06				576.28		4/15/2028
442400Z1	Hudsonville Mich Pub	Merrill Lynch	9/23/2015	30,000.00	34,664.70	34,578.56	35,942.70	5.000%	325.00				1,364.14		5/1/2029
696550A69	Palm Beach Cnty Fla Sch	Merrill Lynch	9/23/2015	30,000.00	34,304.70	34,238.55	35,150.70	5.000%	262.50				912.15		8/1/2030
939720S94	Washington St Ccfs Partn	Merrill Lynch	10/6/2015	15,000.00	15,729.60	15,717.85	16,126.50	4.000%	116.67				408.65		1/1/2031
57584XFQ9	Massachusetts St Dev Fin	Merrill Lynch	10/7/2015	25,000.00	28,470.25	28,411.58	29,128.50	5.000%	243.06				716.92		8/15/2031
** You can insert additional rows in yellow above if needed!															
XXX	Totals to Page 11	XXX	XXX	\$ 135,000.00	\$ 154,271.30	\$ 153,935.72	\$ 158,332.05	XXX	\$ 1,295.85	\$ -	\$ -	\$ 4,396.33	\$ -	XXX	XXX

* Annual Statement Value

SCHEDULE D - PART 2

Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

1 Cusip #	2 Description Give complete and accurate description of all stocks and mutual funds owned.	3 From Whom Acquired	4 Date Acquired	5 No. of Shares	6 Par Value Per Share (Preferred Stocks)	7 Book Value	8 Rate Per Share Used To Obtain Market Value	9 Market Value/ Fair Value December 31 of Current Year	10 Actual Cost	Dividends		13 Increase, by Adjustment, in Book Value During Year	14 Decrease, by Adjustment in Book Value During Year
										11 Received During Year	12 Dividends Amount Due and Accrued Dec. 31		
847560109	Spectra Energy Corp	Merrill Lynch	Various	3,054.00		73,112.76	23.94	73,112.76	101,448.93	3,853.18			28,336.17
884903105	Thompson Reuters Corp	Merrill Lynch	Various	1,061.00		40,158.85	37.85	40,158.85	35,868.50	1,421.76			4,290.35
891160509	Toronto Dominion Bank	Merrill Lynch	Various	1,173.00		45,946.41	39.17	45,946.41	49,853.38	1,807.84			3,906.97
92276F100	Ventas Inc	Merrill Lynch	Various	1,481.00		83,572.83	56.43	83,572.83	86,721.20	4,056.68			3,148.37
92343V104	Verizon Communicatns Com	Merrill Lynch	Various	1,602.00		74,044.44	46.22	74,044.44	77,018.94	3,479.68			2,974.50
315920702	Fidelity Adv Emrg Mkts	Charles Schwab	Various	6,529.46		81,748.85	12.52	81,748.85	85,138.76	2,109.76			3,389.91
592905848	Metropolitan West High	Charles Schwab	Various	6,073.27		55,327.52	9.11	55,327.52	61,736.19	2,264.12			6,408.67
76628T405	Ridgeworth Seix High	Charles Schwab	Various	25,154.25		146,900.84	6.62	146,900.84	166,478.32	5,828.22			19,577.48
315911701	Fidelity Spartan 500-FUSVX	Charles Schwab	Various	3,287.90		236,070.93	63.44	236,070.93	212,476.24	6,167.44			23,594.69
302933205	FMI Large Cap Fund-FMILX	Charles Schwab	Various	13,665.66		254,317.84	19.73	254,317.84	277,799.29	2,339.92			23,481.45

00142J818	Invesco Equally Weighted S&P 500-VADWZ	Charles Schwab	Various	4,187.10		193,737.12	46.27	193,737.12	203,887.23	2,284.96			10,150.11
00142J776	Invesco Equally Weighted S&P 500-VADDX	Charles Schwab	Various	4,369.39		203,788.16	46.64	203,788.16	169,484.46	3,285.26		34,303.70	
683974109	Oppenheimer Developing-ODMAX	Charles Schwab	Various	4,587.73		139,467.02	30.40	139,467.02	147,591.53	519.53			8,124.51
683974505	Oppenheimer Developing-ODVYX	Charles Schwab	Various	6,490.05		194,636.48	29.99	194,636.48	236,261.22	1,443.50			41,624.74
701769408	Parnassus Core Eqty FD-PRILX	Charles Schwab	Various	9,903.83		366,738.79	37.03	366,738.79	340,532.93	7,685.07		26,205.86	
701769101	Parnassus Core Eqty FD INV-PRBLX	Charles Schwab	Various	9,837.75		363,701.77	36.97	363,701.77	392,132.87	6,856.95			28,431.10
808509855	Schwab S&P 500 Index FD-SWPPX	Charles Schwab	Various	9,965.05		314,497.10	31.56	314,497.10	301,660.32	6,540.24		12,836.78	
921908604	Vanguard Div Growth FD-VDIGX	Charles Schwab	Various	15,024.16		336,992.00	22.43	336,992.00	340,788.11	10,064.92			3,796.11
922808496	Vanguard 500 Index FD-VFIAX	Charles Schwab	Various	1,649.34		310,867.41	188.48	310,867.41	221,790.13	6,369.13		89,077.28	
921908844	Vanguard Div Apprciation-VIG	Charles Schwab	Various	4,539.00		352,952.77	77.76	352,952.77	360,111.16	7,289.79			305.38
922808363	Vanguard S&P 500 ETF NEW-VOO	Charles Schwab	Various	1,431.00		267,496.49	186.93	267,496.49	267,801.87	5,165.81			7,158.39
97717W851	Wisdomtree Japan Hedged-DXJ	Charles Schwab	Various	4,403.36		220,520.12	50.08	220,520.12	237,384.53	699.78			16,864.41
62989*105	NAMICO	Namic Ins Co.	Various	30.00		8,643.57	288.19	8,643.57	1,500.00			7,143.57	
FGOIX	Federated Government Income Secs Class F	PNC Investments	Various	3,385.65		29,929.15	8.84	29,929.15	30,501.35	687.15			572.20
JV1386437	FI Government Fund	Foresters Financial	Various	1,139.58		12,170.69	10.68	12,170.69	12,351.64	266.89			180.95
PV1254414	FI Total Return Fund	Foresters Financial	Various	923.65		16,819.68	18.21	16,819.68	17,112.07	636.19			292.39
** You can insert additional rows in yellow above if needed!													
XXX	Totals to Page 12	XXX	XXX	XXX	XXX	\$ 4,424,159.59	XXX	\$ 4,424,159.59	\$ 4,435,431.17	\$ 93,123.77	\$ -	\$ 197,452.23	\$ 208,723.81

ANNUAL STATEMENT FOR THE YEAR

2015

SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR SCHEDULE E

SCHEDULE E - CASH or CASH EQUIVALENTS

Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.