

For the Year Ended

December 31 , 2016

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

NAIC Company Code	10270			
Home Office	108 N. Market Street Street and Number	Lisbon City	44432 Zip Code	OH
Mail Address	PO Box 490 Street and Number	Lisbon City	44432 Zip Code	OH
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	jsanor@sbmins.com			

OFFICERS

President	James Sanor	Vice President	Ned Ellis
Secretary	Shawna L'Italien	Treasurer	James Sanor

DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

Tom Patterson	Tim Dickey		
Jerry Connor	Tad Rose		
James Sanor			
Ned Ellis			

State of Ohio

County of

Columbiana

James Sanor	President and	Shawna L'Italien	Secretary of the
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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 27th

day of FEB 20 17

Darlene K. Anderson

Notary Public



DARLENE K. ANDERSON
Notary Public
State Of Ohio
My Comm. Expires
Aug. 4, 20 19

Shawna L'Italien	President
William G. Annanette, CPA	Secretary

Signature of Person Preparing Statement

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

2016

ASSETS

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1	Bonds (Schedule D - Part 1)	1,128,650.59	0.00	1,128,650.59	745,842.11
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	6,577,337.17	0.00	6,577,337.17	6,244,619.25
3	Real estate (less liens, encumbrances) (Schedule A)	0.00	0.00	0.00	0.00
4	Cash (Schedule E)	9,874,005.59	0.00	9,874,005.59	8,497,498.41
5	Short-term investments	528,226.41	0.00	528,226.41	522,579.47
6	Aggregate write-ins for invested assets	0.00	0.00	0.00	0.00
7	Subtotals, cash and invested assets	18,108,219.76	0.00	18,108,219.76	16,010,539.24
8	Investment income due and accrued	39,911.18	0.00	39,911.18	31,030.90
9.1	Assessments or premiums in the course of collection (including agents balances)	48,376.84	0.00	48,376.84	37,949.40
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,685,916.58	0.00	1,685,916.58	1,683,943.52
9.3	Earned but unbilled premiums (post assessment)	437,397.84	0.00	437,397.84	500,854.23
10.1	Amounts recoverable from reinsurers	289,642.52	0.00	289,642.52	61,808.49
10.2	Funds held by or deposited with reinsured companies	743,916.58	0.00	743,916.58	737,035.18
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	34,791.14	0.00	34,791.14	42,790.16
13	Furniture and equipment	81,591.64	81,591.64	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	21,469,764.08	81,591.64	21,388,172.44	19,105,951.12
	Details of Write-Ins for Assets:				
1501		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

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

2016

LIABILITIES, SURPLUS AND OTHER FUNDS

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	651,335.30	242,928.85
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	3,000.00	7,000.00
3	Commissions due and payable to agents	241,165.81	263,973.88
4	Other expenses (excluding taxes, licenses and fees)	14,303.92	4,240.00
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))	3,716.00	444,069.00
7	Net deferred tax liability	0.00	0.00
8	Borrowed money and interest thereon	0.00	0.00
9	Unearned assessment/premium reserve	5,316,229.82	5,354,543.96
10	Advance premium	235,220.54	197,178.91
11	Ceded reinsurance premiums payable	227,693.17	212,550.88
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	44,742.39	38,797.38
17	Total liabilities	6,737,406.95	6,765,282.86
18	Surplus as regards policyholders	14,650,765.49	12,340,668.26
19	Total liabilities and surplus	21,388,172.44	19,105,951.12
	Details of Write-Ins for Liabilities:		
1601	Grinnell Liability Policies	44,742.39	38,797.38
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	44,742.39	38,797.38

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

2016

		Current Year	Prior Year
	UNDERWRITING INCOME		
1.1	Gross Assessments/Premiums earned	10,900,449.79	10,920,444.75
1.2	Less: Return Assessments/Premiums earned	251,653.99	299,181.76
1.3	Direct Assessments/Premiums earned	10,648,795.80	10,621,262.99
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	2,261,436.20	2,110,434.59
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	0.00
1.6	Net Assessments/Premiums earned	8,387,359.60	8,510,828.40
	DEDUCTIONS		
2	Losses incurred (Underwriting Exhibit - Part 2)	2,425,446.92	2,161,110.43
3	Loss expenses incurred (Expense Exhibit)	251,163.51	254,777.86
4	Other underwriting expenses incurred (Expense Exhibit)	3,798,737.97	3,719,789.42
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	6,475,348.40	6,135,677.71
7	Net underwriting gain (loss)	1,912,011.20	2,375,150.69
	INVESTMENT INCOME		
8	Net investment income earned	284,643.26	302,706.99
9	Net realized capital gains (losses) less capital gains tax	-27,511.61	151,976.46
10	Net investment gain (loss)	257,131.65	454,683.45
	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	369,235.58	341,399.42
14	Total other income	369,235.58	341,399.42
15	Net income, after capital gains tax and before federal income taxes	2,538,378.43	3,171,233.56
16	Federal income taxes incurred	818,342.00	455,389.00
17	Net income	1,720,036.43	2,715,844.56
	SURPLUS ACCOUNT		
18	Surplus as regards policyholders, December 31 prior year	12,340,668.26	10,035,005.51
19	Net income	1,720,036.43	2,715,844.56
20	Change in net unrealized capital gains or (losses) less capital gains tax	614,212.89	-410,234.15
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	-24,152.09	52.34
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	2,310,097.23	2,305,662.75
26	Surplus as regards policyholders, December 31 current year	14,650,765.49	12,340,668.26
	DETAILS OF WRITE-INS		
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00

1301	Other Income	369,235.58	341,399.42
1302		0.00	0.00
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	369,235.58	341,399.42
2401			
2402			
2499	Total Aggregate write-ins for gains and losses in surplus	0.00	0.00

ANNUAL STATEMENT FOR THE YEAR

2016

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	8,452,088.53	8,578,398.82
2	Net investment income	275,762.98	288,904.73
3	Miscellaneous income	369,235.58	341,399.42
4	Total	9,097,087.09	9,208,702.97
5	Benefit and loss related payments	2,500,038.01	2,556,532.25
6	Commissions, expenses paid and aggregate write-ins for deductions	3,786,442.51	3,811,060.00
7	Federal and foreign income taxes paid (recovered)	1,258,695.00	22,601.00
8	Total	7,545,175.52	6,390,193.25
9	Net cash from operations	1,551,911.57	2,818,509.72
Cash from Investments			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds	40,354.65	
10.2	Stocks	2,271,109.75	998,131.36
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	2,311,464.40	998,131.36
11	Cost of investments acquired (long-term only):		
11.1	Bonds	429,445.30	645,150.11
11.2	Stocks	2,017,337.47	2,594,708.04
11.3	Real estate		
11.4	Miscellaneous applications	-635.23	6,905.60
11.5	Total investments acquired	2,446,147.54	3,246,763.75
11.6	Net cash from investments	-134,683.14	-2,248,632.39
Cash from Financing and Miscellaneous Sources			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	-40,721.25	-64,026.56
13	Net cash from financing and miscellaneous sources	-40,721.25	-64,026.56
RECONCILLIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
14	Net change in cash, cash equivalents and short-term investments	1,376,507.18	505,850.77
15.1	Beginning of year (cash, cash equivalents and short-term investments)	8,497,498.41	7,991,647.64
15.2	End of year (cash, cash equivalents and short-term investments)	9,874,005.59	8,497,498.41

ANNUAL STATEMENT FOR THE YEAR 2016
SANDY AND BEAVER VALLEY FARMERS MUTUAL INSURANCE COMPANY

EXPENSE EXHIBIT

		Current Year
1.1	Claim Adjusting: Direct	251,163.51
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	251,163.51
2.1	Commission and Brokerage: Direct commission and brokerage	1,821,213.30
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)	158,428.56
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	1,979,641.86
3	Allowances to managers and agents	0.00
4	Advertising	38,115.95
5	Boards, bureaus and associations	0.00
6	Surveys and underwriting reports	7,078.29
7	Audit of assureds' records	0.00
8.1	Salary and related items: Salaries	762,810.72
8.2	Payroll taxes	55,606.53
9	Employee relations and welfare	247,298.19
10	Insurance	34,199.95
11	Directors' fees	53,000.00
12	Travel and travel items	2,626.38
13	Rent and rent items	67,734.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	28,968.18
16	Printing and stationery	74,156.48
17	Postage, telephone, exchange and express	90,558.50
18	Legal and auditing	121,240.64
19	Loss adjustment expenses	0.00
18	Investment expenses	74,207.98
19	Totals	1,657,601.79
20.1	Taxes, licenses and fees: State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	49,052.26
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	49,052.26
21	Real estate expenses	0.00
22	Real estate taxes	0.00
23	Aggregate write-ins for miscellaneous expenses	112,442.06
24	Total expenses incurred (a)	4,049,901.48
25	Less unpaid expenses - current year	258,469.73
26	Add unpaid expenses - prior year	275,213.88
27	Total expenses paid	4,066,645.63
Details of Write-Ins:		
2301	Utilities	14,364.16
2302	Other	1,506.84
2303	Computer Programming/Equipment Lease	63,174.72
2304	Contributions	1,075.00
2305	Conventions & Meeting Expense	32,321.34
2399	Total Write-ins	112,442.06

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

ANNUAL STATEMENT FOR THE YEAR2016

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)	2,435,665,458	15,372
2	Written during the year	224,204,982	1,397
3	Total	2,659,870,440	16,769
4	Deduct those expired and cancelled	269,689,337	1,831
5	In force December 31 of current year	2,390,181,103	14,938
6	Deduct amount reinsured	594,909,138	XXX
7	Net amount in force	1,795,271,965	XXX

UNDERWRITING EXHIBIT - PART 2
LOSSES INCURRED

1	2	3	4	5	6
Lines of Business	Direct Losses Incurred	Losses Incurred on Reinsurance Assumed	Deduct: Reinsurance Recovered on Incurred Losses	Deduct: Salvage and Subrogation Converted To Cash	* Net Losses Incurred Columns 2 and 3 minus Columns 4 and 5
GH-HOMEOWNERS	403,162.16		97,920.52		305,241.64
GF-FARMOWNER	1,562,376.70		722,971.31	9,434.81	829,970.58
GP-LOW VALUE	77,847.86				77,847.86
GM-MOBILE HOME	49,144.32				49,144.32
GB-FIRE & EC	1,240,187.73		72,945.01	4,000.20	1,163,242.52
HOME GUARD	1,070,363.55		1,070,363.55		-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 4,403,082.32	\$ -	\$ 1,964,200.39	\$ 13,435.01	\$ 2,425,446.92

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

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

1	2	3	4	5	6
Lines of Business	Direct Unpaid Losses	Unpaid Losses on Reinsurance Assumed	Deduct: Reinsurance Recoverable on Unpaid Losses	** Unpaid Loss Adjustment Expenses	*** Net Unpaid Losses Columns 2 and 3 minus Column 4
PHYSICAL DAMAGE TO PROPERTY	930,912.36		279,577.06	3,000.00	651,335.30
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
Totals	\$ 930,912.36	\$ -	\$ 279,577.06	\$ 3,000.00	\$ 651,335.30

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

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

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
9.1	Assessments or premiums in the course of collection (including agents balances)	0.00	0.00	0.00
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	81,591.64	57,439.55	-24,152.09
14	Receivables from parent, subsidiaries and affiliates			0.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00
16	Total Assets	81,591.64	57,439.55	-24,152.09
	Details of Write-Ins for Assets:			
1501		0.00	0.00	0.00
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	0.00	0.00

SCHEDULE A

Showing All Real Estate OWNED December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Description of Property	Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7) *	Gross Income Current Year (Real Estate)	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	2	3	4	5	6	7	8
Description	Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7)
Furniture, Fixtures, and Automobiles	Various	Various	384,304.82	41,172.64	343,885.82		81,591.64
Electronic data processing equipment and	Various	Various	88,934.85	3,946.28	58,089.99		34,791.14
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
OVERFLOW AMOUNTS							-
Totals	XXX	XXX	\$ 473,239.67	\$ 45,118.92	\$ 401,975.81	\$ -	\$ 116,382.78

SCHEDULE D - PART 1

Showing all BONDS Owned on December 31 of Current Year

1 Cusip #	2 Description Give complete and accurate description of all bonds owned.	3 From Whom Acquired	4 Date Acquired	5 Par Value	6 Actual Cost	7 Book Value / Amortized Value*	8 Market Value December 31 of Current Year	Interest			12 Increase by Adjustment, in Book Value During Year	13 Decrease by Adjustment, in Book Value During Year	14 Amount of Interest due Dec. 31. Current year, on bonds in default as to principal or interest	15 Maturity Date	16 NAIC Designation
								9 Rate (%)	10 Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	11 Gross Am't Received During Year					
6206555	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,496.00	6,496.00								
6206553	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,496.00	6,496.00								
6208554	Series EE Savings Bond		1/1/2005	10,000.00	5,000.00	6,496.00	6,496.00								
6099886	Series EE Savings Bond		2/1/2004	10,000.00	5,000.00	6,672.00	6,672.00								
6099888	Series EE Savings Bond		1/1/2004	10,000.00	5,000.00	6,672.00	6,672.00								
6099887	Series EE Savings Bond		1/1/2004	10,000.00	5,000.00	6,680.00	6,680.00								
5355659	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	10,112.00	10,112.00								
5355660	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	10,112.00	10,112.00								
5355661	Series EE Savings Bond		2/1/1999	10,000.00	5,000.00	10,112.00	10,112.00								
5485938	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,936.00	7,936.00								
5485937	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,936.00	7,936.00								
5485939	Series EE Savings Bond		2/1/2000	10,000.00	5,000.00	7,936.00	7,936.00								
5938539	Series EE Savings Bond		1/1/2003	10,000.00	5,000.00	6,884.00	6,884.00								
5938538	Series EE Savings Bond		1/1/2003	10,000.00	5,000.00	6,884.00	6,884.00								
48118NFD2	Kentucky Asset/Liab Cmn	Merrill Lynch	9/30/2015	20,000.00	23,275.00	22,631.13	22,464.80	5.000%	330.56		166.33			9/1/2021	
485106IV8	Kansas City MO SPL Oblig	Merrill Lynch	4/6/2016	30,000.00	35,486.70	34,810.69	33,675.90	5.000%	370.83		1,134.79			10/1/2021	
581872GH5	Mc Lean Cnty Ill Pub	Merrill Lynch	9/23/2015	30,000.00	34,977.30	34,028.62	33,920.40	5.000%	120.83		108.22			12/1/2021	
387883WL1	Grant Wa Puf#2 Priest	Merrill Lynch	10/7/2015	15,000.00	16,089.45	15,893.68	15,703.35	3.000%	223.75		190.33			1/1/2022	
318045NU1	Finney Cnty Kans Uni Sch	Merrill Lynch	4/5/2016	20,000.00	23,826.00	23,455.53	22,672.20	5.000%	330.56		783.33			9/1/2022	
605638AG0	Mississippi St Gaming	Merrill Lynch	9/24/2015	25,000.00	29,312.25	28,623.70	28,680.00	5.000%	260.42			56.30		10/15/2022	
134655DK2	Campton Twp Ill	Merrill Lynch	12/21/2015	20,000.00	23,687.80	23,182.20	22,744.60	3.000%	41.67		437.60			12/15/2022	
777152NZ8	Rose Tree Media Pa Sch	Merrill Lynch	4/5/2016	20,000.00	21,208.20	21,068.86	20,570.40	5.000%	248.33		498.46			2/1/2023	
49118NF7	Kentucky Asset/Liab Cmn	Merrill Lynch	12/21/2015	35,000.00	36,842.40	36,615.61	35,786.45	5.000%	347.08		829.16			9/1/2023	
889278VN4	Toledo Ohio Cap Impt	Merrill Lynch	9/24/2015	30,000.00	35,339.70	34,611.74	34,368.30	5.000%	120.83		243.44			12/1/2023	
232393EQ7	Cuyahoga Ohio CCD Den	Merrill Lynch	2/11/2016	10,000.00	11,706.70	11,552.65	10,991.20	5.000%	165.56		561.45			8/1/2024	
318045NW7	Finney Cnty Kans Uni Sch	Merrill Lynch	4/5/2016	35,000.00	42,789.60	42,233.37	40,576.20	5.000%	578.47		1,657.17			9/1/2024	
581872GL6	McLean Cnty Ill Pub	Merrill Lynch	9/22/2015	30,000.00	35,829.90	35,121.08	35,169.30	5.000%	120.83			48.22		12/1/2024	
245913LF3	Delaware Cnty Pa Auth	Merrill Lynch	9/17/2015	10,000.00	11,879.20	11,667.65	11,765.20	4.000%	206.94			97.55		8/1/2025	
720653NF7	Pierce Cnty Wash Swr Rev	Merrill Lynch	12/17/2015	20,000.00	24,864.80	24,392.43	23,915.80	5.000%	413.89		476.63			8/1/2025	
725259MB8	Pittsburgh Pa Pub Pkg	Merrill Lynch	9/23/2015	30,000.00	35,295.00	34,722.39	34,744.20	5.250%	120.83			21.81		12/1/2025	
	OVERFLOW AMOUNTS FROM PAGE 19	XXX	XXX	515,000.00	593,410.45	586,615.26	579,768.65	XXX	8,263.79	-	6,846.61		-	XXX	XXX
XXX	Totals	XXX	XXX	\$ 1,035,000.00	\$ 1,105,820.45	\$ 1,128,650.59	\$ 1,114,940.95	XXX	\$ 12,255.17	\$ -	\$ 13,933.52	\$ 223.88	\$ -	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		
25537101	AMN Elec Power Co.	Merrill Lynch	Various	1,245.00		78,385.20	62.96	78,385.20	63,508.81	2,357.19		14,876.39	
00206R102	AT&T	Merrill Lynch	Various	908.00		118,743.76	42.53	118,743.76	96,676.84	3,192.96		22,066.92	
143658300	Carnival Corp Paired SHS	Merrill Lynch	Various	1,149.00		59,816.94	52.06	59,816.94	52,213.66			7,603.28	
12572Q105	CME Group	Merrill Lynch	Various	501.00		57,790.35	115.35	57,790.35	51,892.63	300.60		5,897.72	
191216100	Coca Cola Com	Merrill Lynch	Various	1,728.00		71,642.88	41.46	71,642.88	70,068.67	2,419.20		1,574.21	
253868103	Digital Rity Tr Inc	Merrill Lynch	Various	833.00		81,850.58	98.26	81,850.58	46,436.65	4,242.20		35,413.93	
25746U109	Dominion Res Inc New Va	Merrill Lynch	Various	977.00		74,828.43	76.59	74,828.43	73,503.98	2,735.60		1,324.45	
369604103	General Electric	Merrill Lynch	Various	3,027.00		95,653.20	31.60	95,653.20	72,982.65	2,784.84		22,670.55	
458140100	Intel Corp	Merrill Lynch	Various	2,469.00		89,550.63	36.27	89,550.63	58,083.58	2,567.76		31,467.05	
459200101	Intl Business Machines	Merrill Lynch	Various	663.00		110,051.37	165.99	110,051.37	96,804.63	2,784.60		13,246.74	
46625H100	JPMorgan Chase & Co	Merrill Lynch	Various	1,061.00		91,553.69	86.29	91,553.69	55,362.22	1,952.24		36,191.47	
494368103	Kimberly Clark	Merrill Lynch	Various	655.00		74,063.88	114.12	74,063.88	64,625.10	2,384.20		9,438.78	
500754106	Kraft (The) Heinz Co SHS	Merrill Lynch	Various	960.00		83,827.20	87.32	83,827.20	71,022.34	2,808.00		12,804.86	
539830109	Lockheed Martin Corp	Merrill Lynch	Various	429.00		107,224.26	249.94	107,224.26	67,816.22	2,904.33		39,408.04	
580134101	McDonalds Corp	Merrill Lynch	Various	851.00		103,583.72	121.72	103,583.72	84,902.44	2,961.75		18,681.28	
59156R108	Medlife Inc	Merrill Lynch	Various	1,655.00		89,187.95	53.89	89,187.95	70,661.16	1,307.20		18,526.79	
693718108	Paccar Inc	Merrill Lynch	Various	1,944.00		124,221.60	63.90	124,221.60	106,923.90	3,340.16		17,297.70	
717081103	Pfizer Inc	Merrill Lynch	Various	2,699.00		87,663.52	32.48	87,663.52	84,806.14	2,242.20		2,857.38	2,180.19
718172109	Philip Morris Intl, Inc	Merrill Lynch	Various	1,019.00		93,228.31	91.49	93,228.31	95,408.50	3,045.70		9,347.67	
693511106	PPL Corporation	Merrill Lynch	Various	1,853.00		63,094.65	34.05	63,094.65	53,746.98	2,811.93		7,785.06	
742718109	Procter & Gamble Co	Merrill Lynch	Various	1,167.00		98,121.36	84.08	98,121.36	90,336.30	3,117.53		2,855.56	
780259107	Royal Dutch Shel Plc	Merrill Lynch	Various	1,395.00		80,868.15	57.97	80,868.15	78,012.59	2,622.60		17,983.89	
847560109	Spectra Energy Corp	Merrill Lynch	Various	2,437.00		100,136.33	41.09	100,136.33	82,152.44	4,795.21		10,582.08	
884903105	Thompson Reuters Corp	Merrill Lynch	Various	1,061.00		46,450.58	43.78	46,450.58	35,868.50	1,442.96			
891160509	Toronto Dominion Bank	Merrill Lynch	Various	1,334.00		85,999.62	49.34	85,999.62	74,289.28	1,959.36		11,710.34	
	OVERFLOW AMOUNTS FROM PAGE 19	XXX	XXX	XXX	XXX	4,409,799.01	XXX	4,409,799.01	4,006,637.84	7,781.39	-	445,714.85	42,553.97
XXX	Totals	XXX	XXX	XXX	XXX	\$ 6,577,337.17	XXX	\$ 6,577,337.17	\$ 5,804,744.05	\$70,861.71	\$ -	\$ 817,326.99	\$ 44,734.16

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
592905948	Metropolitan West High Yield Bond-MWHIX	Various	Charles Schwab	2005.97	18,263.45		
7662817405	Ridgeworth High Income-STHTX	Various	Charles Schwab	1175.70	6,912.09		
315920702	Fidelity Adv Emrg Mkts-FMKIX	Various	Charles Schwab	9075.13	119,334.78		
4812C0803	JPMorgan High Yield FD-OHYFX	Various	Charles Schwab	10824.94	76,603.87		
64128K868	Neuberger Berman High	Various	Charles Schwab	8948.55	74,838.43		
922031760	Vanguard High Yield Corp-VWEAX	Various	Charles Schwab	13453.01	76,615.48		
649280823	American FD New World	Various	Charles Schwab	2987.87	149,467.46		
315911701	Fidelity Spartan 500-FUSVX	Various	Charles Schwab	2150.54	155,974.79		
302933205	FMI Large Cap Fund-FMIHX	Various	Charles Schwab	1381.08	26,295.80		
00142J776	Invesco Equally Weighted-VADDX	Various	Charles Schwab	999.03	47,805.37		
46434V639	Ishares Crncy Hdg Msci-HIEZU	Various	Charles Schwab	6033.00	147,615.95		
683974505	Oppenheimer Developing-ODVYX	Various	Charles Schwab	1270.36	38,399.32		
701769101	Parnassus Core Equity-PRBLX	Various	Charles Schwab	382.25	14,810.59		
701769408	Parnassus Core Eqty FD-PRILX	Various	Charles Schwab	404.73	15,713.11		
808509855	Schwab S&P 500-SWPPX	Various	Charles Schwab	823.53	26,947.00		
922908496	Vanguard 500 Index-VFIAX	Various	Charles Schwab	451.05	107,650.36		
921908604	Vanguard Div Growth-VDIGX	Various	Charles Schwab	1283.34	29,834.06		
921908844	Vanguard Div Appreciation-VIG	Various	Charles Schwab	262.68	21,429.48		
922908363	Vanguard S&P 500 ETF New-VOO	Various	Charles Schwab	468.78	88,092.01		
97717W851	Wisdomtree Japan Hedged-DXJ	Various	Charles Schwab	1400.99	57,016.79		
25537101	AMN Elec Power Co.	10/21/2016	Merrill Lynch	172.00	10,797.85		
46353108	Astrazeneca Plc Spnd	4/18/2016	Merrill Lynch	844.00	25,049.92		
00206R102	AT&T	11/8/2016	Merrill Lynch	1129.00	41,276.24		
143658300	Carnival Corp Paired	9/16/2016	Merrill Lynch	1149.00	52,213.66		
12572Q105	CME Group Inc.	11/8/2016	Merrill Lynch	501.00	51,892.63		
30231G102	Exxon Mobil Corp.	2/10/2016	Merrill Lynch	844.00	67,120.28		
459200101	Intl Business Machines	5/5/2016	Merrill Lynch	663.00	96,804.63		
580135101	McDonalds Corp	7/20/2016	Merrill Lynch	62.00	7,805.18		
59156R108	MetLife Inc	Various	Merrill Lynch	1655.00	70,661.16		
693718108	Paccar Inc.	Various	Merrill Lynch	740.00	41,091.30		

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	3	4	5	6	7	8	9	10	11	12	13	14	15
Cusip #	Description	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)
315920702	Fidelity Adv Emrg Mkts-FMKIX	12/27/2016		15604.59	210,178.88		204,473.54				5,705.34			9,090.77
315911701	Fidelity Spartan 500-FUSVX	5/3/2016		271.00	19,662.00		15,079.48				4,582.52			8,090.48
3029333205	FMI Large Cap Fund-FMIHX	5/3/2016		2031.32	292,358.10		304,095.09					11,736.99		
00142J776	Invesco Equally Weighted	5/3/2016		4512.94	216,517.45		214,936.71				1,580.74			3,246.23
4812C0803	JPMorgan High Yield FD Sct-OHYFX	8/5/2016		233.88	1,704.96		1,653.51				51.45			2,844.87
592905848	Metropolitan West High Yield Bond	8/5/2016		8079.24	75,525.93		79,999.64					4,473.71		1,625.83
64128K868	Neuberger Berman High	8/5/2016		8948.55	77,121.49		74,838.43				2,283.06			1,143.42
683974109	Openheimer Developing-ODMAX	5/3/2016		4587.73	140,797.46		147,591.53					6,794.07		
683974505	Openheimer Developing-ODVYX	5/3/2016		3178.65	96,298.00		103,159.80					6,861.80		758.63
76628T405	Ridgeworth SEIX High -STHTX	5/3/2016		26329.95	161,139.32		173,390.41					12,251.09		3,782.30
921908944	Vanguard Dividend Appreciation -VIG	5/3/2016		198.00	16,098.71		15,473.56				625.15			8,306.79
97717W851	Wisdomtree Japan Hedged-DXJ	5/3/2016		2638.00	109,059.42		125,407.58					16,348.16		3,087.25
20825C104	ConocoPhillips	2/5/2016		1908.00	61,783.14		90,951.88					29,168.74		
532457108	Ell Lilly & Co	2/18/2016		824.00	61,007.49		51,201.24				9,806.23			420.24
13057Q107	California Resources	3/4/2016		102.00	139.73		150.41					10.68		
02209S103	Altria Group	5/5/2016		908.00	57,272.48		33,354.17				23,918.31			1,026.04
53015103	Automatic Data Processing	5/5/2016		1082.00	94,141.47		76,655.62				17,485.85			1,146.92
253868103	Digital Rlty Tr Inc	7/7/2016		335.00	36,424.30		23,161.33				13,262.97			4,242.20
00287Y109	Abbvie Inc SHS	7/14/2016		1431.00	90,829.74		66,459.68				24,370.06			2,447.01
30231G102	Exxon Mobil Corp	7/26/2016		844.00	77,401.55		67,120.28				10,281.27			1,249.12
141624106	Care Capital Properties	8/9/2016		370.00	10,934.22		12,879.93					1,945.71		421.80
253868103	Digital Rlty Tr Inc	9/13/2016		132.00	12,377.58		8,365.87				4,011.71			4,242.30
92276F100	Ventas Inc	9/13/2016		323.00	21,934.87		21,178.37				756.50			4,140.84
494368103	Kimberly Clark	10/18/2016		6.00	724.09		569.31				154.78			2,384.20
156700106	Centurylink Inc SHS	11/3/2016		2395.00	57,412.89		86,897.76					29,484.87		3,879.90
46353108	Astrazeneca PLC	12/16/2016		2540.00	70,548.73		93,382.57					22,833.84		3,935.80
674599105	Occidental Pete Corp	12/16/2016		1090.00	79,528.81		91,469.77					11,940.96		3,280.90
46353108	Astrazeneca PLC	12/16/2016		844.00	23,442.19		25,049.92					1,607.73		
847560109	Spectra Energy Corp	7/7/2016		489.00	17,566.50		14,741.39				2,825.11			
847560109	Spectra Energy Corp	10/18/2016		493.00	21,004.30		15,165.65				5,638.65			
JV1386437	First Investors Government Fund A	5/10/2016		1147.18	12,435.42		12,435.42							88.91
PV1254414	First Investors Total Return Fund A	5/10/2016		926.95	17,028.00		17,028.00							60.04
313912107	Federated Government Income Secs Class	5/13/2016		4.27	4.77		4.77							209.37

REINSURANCE SCHEDULE
Reinsurance Ceded and Reinsurance Assumed

1	2	3	4	5	6	7	8
Reinsurer or Reinsured	Ceded or Assumed	Location of Company	Total Amount Reinsured	Total Premiums Ceded *	Total Premiums Assumed **	Largest Risk Ceded or Assumed	Remarks
Grinnell Mutual Reinsurance C	Ceded	Iowa		2,261,436.20		75,000	
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ -	\$ 2,261,436.20	\$ -	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	2	3	4	5	6	7	8	9
Name of Payee	Title	Salaries	Commissions	Claim Adjustment Expenses	Directors Fees & Expenses	Travel & Travel Items	All Other	Total
Officers/Employees:								
1) James Sanor	President	212,396.00						\$ 212,396.00
2) Ned Ellis	Vice President	131,925.00						\$ 131,925.00
3) Rebecca Holmes	Admin. Assistant	49,688.00						\$ 49,688.00
4) Jennifer Young	Claims Adjuster	46,861.00						\$ 46,861.00
5) Kristin Stockman	Controller	44,632.00						\$ 44,632.00
								\$ -
Directors:								
Tom Patterson					13,500.00			\$ 13,500.00
Jerry Connor				2,576.61	13,500.00			\$ 16,076.61
James Sanor			216,930.61					\$ 216,930.61
Timothy G. Dickey					13,500.00			\$ 13,500.00
Tad Rose					11,500.00			\$ 11,500.00
Tom Komer					1,000.00			\$ 1,000.00
Ned Ellis								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
Totals	XXXX	\$ 485,502.00	\$ 216,930.61	\$ 2,576.61	\$ 53,000.00	\$ -	\$ -	\$ 758,009.22

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

1. Company's retention:

Fire\$75,000Wind\$75,000Other\$75,000

1a. Retention before reinsurance applies for:

Catastrophe Reinsurance\$500,000Aggregate 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?

YesxNo

State the name and amount of each bond on each, except person named in Item 6 above.

Blanket-\$25,000

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.

13,178

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

12/31/2016

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?

YesNox

If yes, give the amount, terms for payment and reasons why such were not recorded as a liability on page 2 of this statement.

2016

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.

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

ORGANIZATIONAL CHART

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

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

2016

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:

		Current Year	Prior Year
	Summary of remaining write-ins for Statement of Income page 4	0.00	0.00

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 Cusip #	2 Description Give complete and accurate description of all bonds owned.	3 From Whom Acquired	4 Date Acquired	5 Par Value	6 Actual Cost	7 Book Value / Amortized Value*	8 Market Value December 31 of Current Year	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 Maturity Date	16 NAIC Designation
								9 Rate (%)	10 Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	11 Gross Am't Received During Year					
45506DSJ5	Indiana St Fin Auth Rev	Merrill Lynch	12/17/2015	25,000.00	30,571.25	30,035.24	29,468.50	5.000%	517.36		566.74			2/1/2026	
312432C47	Fayette Ky Sd Fin Crp	Merrill Lynch	9/17/2015	40,000.00	43,038.80	42,685.31	43,546.40	5.000%	262.22			861.09		5/1/2026	
484080SM9	Kane McHenry II Cmnty	Merrill Lynch	9/23/2015	30,000.00	34,415.70	33,919.82	34,057.80	5.000%	745.83			137.98		1/1/2027	
7131767P4	Peoria Ill	Merrill Lynch	4/1/2016	40,000.00	48,268.80	47,728.18	45,761.60	5.000%	994.44		1,966.58			1/1/2027	
45506DTF2	Indiana St Fin Auth Rev	Merrill Lynch	12/18/2015	30,000.00	37,005.30	36,336.19	35,689.50	4.000%	651.87		646.69			2/1/2027	
167593SN3	Chicago Ill O Hare Intl	Merrill Lynch	10/8/2015	10,000.00	11,365.80	11,208.92	11,292.10	5.000%	248.61			83.18		1/1/2028	
153300UB2	Central Dauphin Pa Sch	Merrill Lynch	4/6/2016	20,000.00	22,691.40	22,541.59	21,610.20	4.000%	331.11		931.39			2/1/2028	
5462823Q5	LA LCL Gvt Env Cda Rv	Merrill Lynch	1/15/2016	25,000.00	30,360.50	29,926.05	29,067.50	5.000%	309.03		858.55			4/1/2028	
914729PX0	University North Tex	Merrill Lynch	10/1/2015	25,000.00	29,736.25	29,203.92	29,043.25	5.000%	260.42		160.67			4/15/2028	
7023167T1	Pasadena Tx	Merrill Lynch	12/18/2015	35,000.00	37,996.70	37,714.58	37,647.05	4.000%	525.00		67.53			2/15/2029	
444240QZ1	Hudsonville Mich Pub	Merrill Lynch	9/23/2015	30,000.00	34,664.70	34,175.26	34,584.30	5.000%	245.83			409.04		5/1/2029	
485106MD7	Kansas City Mo Spl Oblig	Merrill Lynch	4/8/2016	40,000.00	48,253.20	47,709.99	45,793.20	5.000%	494.44		1,916.79			10/1/2029	
153300UF3	Central Dauphin Pa Sch	Merrill Lynch	4/8/2016	20,000.00	22,308.80	22,181.54	21,024.40	4.000%	331.11		1,157.14			2/1/2030	
696550A69	Palm Beach Cnty Fla Sch	Merrill Lynch	9/23/2015	30,000.00	34,304.70	33,855.03	34,267.20	5.000%	620.83			412.17		8/1/2030	
702528KE9	Pasco Cnty Fla Sch Brd	Merrill Lynch	1/14/2016	30,000.00	35,911.80	35,458.17	34,695.00	5.000%	620.83		763.17			8/1/2030	
939720SP4	Washington St Cfts Partnr	Merrill Lynch	10/6/2015	15,000.00	15,729.60	15,656.73	15,776.25	4.000%	298.33			119.52		1/1/2031	
57584XFQ8	Massachusetts St Dev Fin	Merrill Lynch	10/7/2015	25,000.00	28,470.25	28,105.14	28,266.75	5.000%	465.75			161.61		8/15/2031	
54659LBP8	Louisville-Jeff Ky Met	Merrill Lynch	12/5/2016	20,000.00	21,710.40	21,701.17	22,180.40	5.000%	247.22			479.23		10/1/2031	
452252LF4	Illinois St Toll Hwy At	Merrill Lynch	12/18/2015	25,000.00	26,606.50	26,472.43	25,997.25	4.000%	80.56		475.18			12/1/2031	
XXX	Totals to Page 11	XXX	XXX	\$ 515,000.00	\$ 593,410.45	\$ 586,615.26	\$ 579,768.65	XXX	\$ 8,253.79	\$ -	\$ 9,510.43	\$ 2,663.82	\$ -	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	Dividends		10 Actual Cost	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			
92276F100	Ventas Inc	Merrill Lynch	Various	1,158.00		72,398.16	62.52	72,398.16	4,140.84		65,542.83	6,855.33	
92343V104	Verizon Communicatns Com	Merrill Lynch	Various	1,602.00		85,514.76	53.38	85,514.76	3,640.55		77,018.94	8,495.82	

[illegible]

2016

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.

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