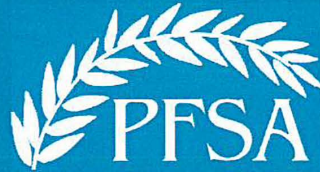




Report of Assets, Liabilities, and Unassigned Funds

ASSETS

	<u>6/30/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
INVESTMENTS			
Bonds, at Amortized cost	\$ 111,010,481	\$ 112,462,012	101,631,965
Preferred Stock	\$ 5,641,885	\$ 8,656,300	7,215,000
Mutual Funds		\$ -	4,791,000
Property occupied by the company	\$ 1,329,605	\$ 1,343,492	3,763,576
Certificate Policy loans and liens at cost	\$ 285,033	\$ 307,424	324,269
Mortgage Loans on Real Estate	\$ 3,281,731	\$ 3,359,385	3,851,669
Total Investments	\$ 121,548,735	\$ 126,128,613	121,577,479
Cash & cash equivalents	\$ 11,369,641	\$ 2,757,579	5,276,476
Accrued investment income receivable	\$ 1,213,894	\$ 1,283,179	1,280,345
Deferred and uncollected premiums	\$ 9,175	\$ 4,603	4,410
Property and improvements, net	\$ 4,051,665	\$ 4,108,550	2,059,248
Total Assets	\$ 138,193,110	\$ 134,282,524	130,197,958
LIABILITIES & SURPLUS			
LIABILITIES			
Supplemental contracts	\$ 1,601,058	\$ 1,612,084	1,668,433
Certificate & contract claims	\$ 890,794	\$ 222,057	76,771
Premiums received in advance	\$ 29,429	\$ 49,102	119,310
General expenses due and accrued	\$ 286,155	\$ 252,260	276,746
Other Liabilities	\$ 232,520	\$ 86,382	104,788
Total Liabilities	\$ 3,039,956	\$ 2,221,885	2,246,048
RESERVES			
Interest maintenance reserve	\$ 5,564,548	\$ 4,698,430	4,294,363
Life Insurance and other insurance contracts	\$ 116,785,916	\$ 115,043,536	110,204,167
Asset valuation reserve	\$ 2,293,457	\$ 2,198,260	2,339,608
Total Reserves	\$ 124,643,921	\$ 121,940,226	116,838,138
Surplus, unassigned	\$ 10,509,233	\$ 10,120,413	11,113,772
Total Liabilities & Surplus	\$ 138,193,110	\$ 134,282,524	130,197,958



Report of Operations

REVENUE

	<u>6/30/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Insurance premiums & fees			
>Life 1st Year	\$ 15,286	\$ 15,530	\$ 396,877
>Life Renewal	\$ 325,036	\$ 736,758	\$ 715,650
>Annuity	\$ 2,806,847	\$ 4,835,214	\$ 6,619,660
Investment income	\$ 2,376,971	\$ 5,206,802	\$ 5,025,392
Amortization of IMR	\$ 227,261	\$ 417,911	\$ 384,809
Other income	\$ 559	\$ 2,244	\$ 47,096
Total Revenue	\$ 5,751,960	\$ 11,214,459	\$ 13,189,484

OPERATING EXPENSES

Death benefits - Life	\$ 219,992	\$ 1,155,917	\$ 602,319
Annuity benefits	\$ 2,942,801	\$ 4,081,142	\$ 4,048,190
Matured Endowments	\$ 8,089	\$ 54,789	\$ 39,652
Surrender Benefits	\$ 281,069	\$ 608,511	\$ 592,191
Interest Expense	\$ 1,536,574	\$ 3,040,188	\$ 2,842,392
Increase in aggregate reserve for life	\$ 337,336	\$ 2,089,483	\$ 3,332,540
Commissions and exp. allowances on reinsurance assumed	\$ 41,135	\$ 54,388	\$ 96,423
General and administrative expenses	\$ 960,035	\$ 2,270,769	\$ 2,219,656
Insurance taxes, licenses and fees	\$ 44,831	\$ 104,631	\$ 123,777
Total Expenses	\$ 6,371,862	\$ 13,459,818	\$ 13,897,140
Net gain from operations	\$ (619,902)	\$ (2,245,359)	\$ (707,656)
Net realized capital gains (loss)	\$ 882,127	\$ 1,261,201	\$ (93,216)
Income (loss) from operations	\$ 262,225	\$ (984,158)	\$ (800,872)