

BAYSHORE PARTNERS, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2015

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|-------------------------------------|----------------------------|
| MEMBERS' EQUITY – JANUARY 1, 2015 | \$ 856,285 |
| NET INCOME | <u>211,387</u> |
| MEMBERS' EQUITY – DECEMBER 31, 2015 | <u>\$ 1,067,672</u> |

The accompanying notes are an integral part of these financial statements.