

**APPLIED CAPITAL, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

	Total Member's Equity
Balance at January 1, 2015	\$ 52,572
Net income	76,334
Member's contribution	5,000
Member's distribution	<u>(50,000)</u>
Balance, December 31, 2015	<u>\$ 83,906</u>

See Accompanying Notes