

APPLIED CAPITAL, LLC
STATEMENT OF CHANGES IN MEMBER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2016

	Total Member's Equity
	<hr/>
Balance at January 1, 2016	\$ 83,906
Net income	275,305
Member's distribution	<hr/> (232,000)
Balance, December 31, 2016	<hr/> <u>\$ 127,211</u> <hr/>

See Accompanying Notes