

**THORNHILL SECURITIES, INC.**  
Statement of Cash Flows  
For the Year Ended December 31, 2015

Cash flows from operating activities:	
Net loss	\$ (520,260)
Adjustments to reconcile net loss to net cash used by operating activities:	
Depreciation expense	6,650
Changes in assets and liabilities:	
Receivable from broker dealer	2,653
Prepaid expenses, accounts receivable and other assets	(2,846)
Accounts payable, accrued expenses	<u>(9,543)</u>
Net cash used by operating activities	<u>(523,346)</u>
Cash flows from investing activities:	
Purchases of fixed assets	<u>(5,115)</u>
Net cash used by investing activities	<u>(5,115)</u>
Cash flows from financing activities:	
Proceeds from issuances of common stock	<u>530,000</u>
Net cash provided by financing activities	<u>530,000</u>
Net increase in cash	1,539
Cash and equivalents at beginning of year	<u>298,781</u>
Cash and equivalents at end of year	<u><u>\$ 300,318</u></u>

See notes to the financial statements and report of independent registered public accounting firm.