

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

**Cash flows from operating activities**

Net income (loss)	\$ (168,955)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:	
(Increase) decrease in income taxes receivable	65,196
(Increase) decrease in prepaid commissions	96,437
Increase (decrease) in accrued legal expense	(16,859)
Increase (decrease) in accounts payable and accrued expenses	(11,591)
(Increase) decrease in commission receivable	<u>1,000</u>
Net cash provided (used) by operating activities	<u>(34,772)</u>

**Cash flows from investing activities**

Net cash provided (used) by investing activities	<u>--</u>
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**Cash flows from financing activities**

Change in loan to stockholder	<u>(28,992)</u>
Net cash provided (used) by financing activities	<u>(28,992)</u>
Net increase (decrease) in cash	( 63,764)
Cash at beginning of year	<u>105,465</u>
Cash at end of year	<u>\$ 41,701</u>

**Supplemental Disclosures**

Cash paid during the year for:	
Interest	<u>\$ --</u>
Income taxes	<u>\$ --</u>

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