

WINKLEVOSS INSURANCE AGENCY, LLC

STATEMENT OF CASH FLOWS YEAR ENDED JUNE 30, 2016

Cash flows from operating activities

Net income	<u>\$ 1,707,923</u>
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Adjustments to reconcile net income to net cash
provided by operating activities:

Changes in assets and liabilities:

Accounts receivable	(69,098)
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Prepaid expenses	492
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Management fees payable, related party	(3,377)
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Accrued expenses	<u>33,975</u>
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Total adjustments	<u>(38,008)</u>
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<i>Net cash provided by operating activities</i>	<u>1,669,915</u>
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Cash flows from financing activities

Distributions to parent	<u>(1,200,000)</u>
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<i>Net cash used in financing activities</i>	<u>(1,200,000)</u>
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NET CHANGE IN CASH	469,915
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CASH - BEGINNING	<u>254,264</u>
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CASH - END	<u><u>\$ 724,179</u></u>
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Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest expense	<u>\$ -</u>
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Income taxes	<u><u>\$ -</u></u>
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See notes to financial statements