

CLARKESON RESEARCH, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES:

Net loss	\$ (160,613)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Increase in operating assets:	
Due from broker	15,983
Other assets	1,337
Decrease in operating liabilities:	
Commission Payable	
Due to parent	121,506
Accrued expenses and accounts payable	<u>(10,876)</u>
Net cash used by operating activities	<u>(32,663)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Capital Contributions	<u>26,000</u>
Net cash provided by financing activities	<u>26,000</u>

NET DECREASE IN CASH (6,663)

CASH, BEGINNING OF YEAR 11,413

CASH, END OF YEAR \$ 4,750