

CLARKESON RESEARCH, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

Cash flows from operating activities:

Net (Loss)	\$ (78,076)
Adjustments to reconcile net income to net cash flows used in operating activities:	
(Increase) decrease in operating assets:	
Prepaid expenses	224
Increase (decrease) in operating liabilities:	
Accounts payable and accrued expenses	18,112
Due to related parties	55,810
Total adjustments	74,146
Net cash (used) by operating activities	(3,930)

Cash flows from financing activities:

Net cash used by financing activities	-
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Net decrease in cash and cash equivalents	(3,930)
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Cash and cash equivalents, January 1, 2017	3,948
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Cash and cash equivalents, December 31, 2017	\$ 18
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Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest expense	\$ -
Income taxes	\$ -