

BPU INVESTMENT MANAGEMENT, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2015

OPERATING ACTIVITIES

Net Income	\$ 16,989
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Noncash Items Included in Net Income

Depreciation	36,854
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Changes In

Receivable from/Payable to Broker-Dealers and Clearing Organizations	(120,221)
Securities Owned	62,566
Advances Receivable - Employees	(4,398)
Prepays and Other Assets	63,407
Accounts Payable, Accrued Expenses, and Other Liabilities	(59,146)
Payable to Broker-Dealers and Clearing Organizations	18,679
Securities sold, Not Yet Purchased	37,751
Net Cash and Cash Equivalents From Operating Activities	<u>52,481</u>

INVESTING ACTIVITIES

Purchase of Equipment	(47,711)
Net Repayment of Loans to Officers	(1,157)
Net Cash and Cash Equivalents From Investing Activities	<u>(48,868)</u>

Net Decrease in Cash and Cash Equivalents	3,613
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Cash and Cash Equivalents - Beginning	<u>185,886</u>
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Cash and Cash Equivalents - Ending	<u><u>\$ 189,499</u></u>
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SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash Paid During the Year for Interest	<u><u>\$ 3,229</u></u>
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The accompanying notes are an integral part of these financial statements.