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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2001
Estimated average burden hours per response.....	12.00



02023005

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

SEC FILE NUMBER
8. 13273

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder,

REPORT FOR THE PERIOD BEGINNING 05/01/01 AND ENDING 04/30/02
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GERBRO SECURITIES, INC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

427 BEDFORD ROAD

(No. and Street)

PLEASANTVILLE

(City)

NY

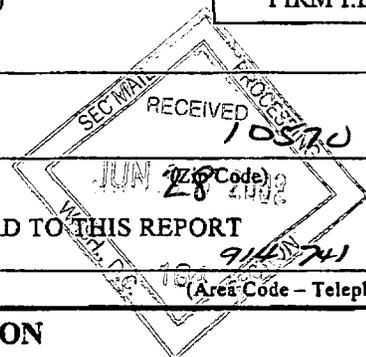
(State)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MAX GERBER

OFFICIAL USE ONLY

FIRM I.D. NO.



914-741-2022
(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

MICHAEL S. SETTELL CPA PC

(Name - if individual, state last, first, middle name)

PO Box 307

(Address)

PLEASANTVILLE

(City)

NY

(State)

10570

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

JUL 10 2002

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

KA

FORM X-17A-5

FOCUS REPORT

CMS No. 3235-0123 (5-31-87)

(Financial and Operational Combined Uniform Single Report)

PART IIA 12

3/91

(Please read instructions before preparing Form.)

This report is being filed pursuant to (Check Applicable Block(s)):

- 1) Rule 17a-5(a) 16 2) Rule 17a-5(b) 17 3) Rule 17a-11 18 4) Special request by designated examining authority 19 5) Other 26

NAME OF BROKER-DEALER

GERBRD SECURITIES INC 13

SEC FILE NO.

8.13273 14

ADDRESS OF PRINCIPAL PLACE OF BUSINESS (Do Not Use P.O. Box No.)

427 BEDFORD ROAD SUITE # 270 20

FIRM ID. NO.

12-01989 15

(No. and Street)

FOR PERIOD BEGINNING (MM/DD/YY)

PLEASANTVILLE 21

N.J. 22

10570 23

AND ENDING (MM/DD/YY)

(City)

(State)

(Zip Code)

25

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

MAX GERBER 30

(Area Code)—Telephone No.

(914) 741-2022 31

NAME(S) OF SUBSIDIARIES OR AFFILIATES CONSOLIDATED IN THIS REPORT:

OFFICIAL USE

32 34 36 38

33 35 37 39

DOES RESPONDENT CARRY ITS OWN CUSTOMER ACCOUNTS? YES 40 NO 41

CHECK HERE IF RESPONDENT IS FILING AN AUDITED REPORT 42

10-001989-C IIA GERBRD SECURITIES, INC. MAX GERBER 26 BROADWAY, 1ST FLOOR, NY, NY 10004

EXECUTION:

The registrant/broker or dealer submitting this Form and its attachments and the person(s) by whom it is executed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements, and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Dated the 20th day of June 20 19 02 Manual signatures of:

- 1) [Signature] Principal Executive Officer or Managing Partner 2) [Signature] Principal Financial Officer or Partner 3) [Signature] Principal Operations Officer or Partner

ATTENTION—Intentional misstatements or omissions of facts constitute Federal Criminal Violations. (See 18 U.S.C. 1001 and 15 U.S.C. 781(a))

OATH OR AFFIRMATION

I, JAMES GERBER, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GERBER SECURITIES, INC, as of APRIL 30, 20 02, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

James Gerber
Signature
PRESIDENT
Title

Theresa McCauley
Notary Public
JUNE 21, 2002

Theresa McCauley
NOTARY PUBLIC, STATE OF NEW YORK
NO 4856415
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES JULY 7, 2006

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

TO BE COMPLETED WITH THE ANNUAL AUDIT REPORT ONLY:

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report

Name (If individual, state last, first, middle name)
MICHAEL S. SETTLER, CPA, PC
PO BOX 307
PLEASANTVILLE, NY 10570

70

ADDRESS Number and Street City State Zip Code

71 72 73 74

Check One

- Certified Public Accountant 75
- Public Accountant 76
- Accountant not resident in United States or any of its possessions 77

FOR SEC USE

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WORK LOCATION	REPORT DATE MM/DD/YY	DOC. SEQ. NO.	CARD				
50	51	52	53				

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Gerbro Securities, Inc.

N 3

100

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING AND
CERTAIN OTHER BROKERS OR DEALERS

as of (MM/DD/YY) 04/30/02 99
SEC FILE NO. 8-13273 98
Consolidated 198
Unconsolidated 199

ASSETS

Allowable

Non-Allowable

Total

1. Cash	\$ <u>131,456</u>	<u>200</u>	\$ <u>131,456</u>	<u>750</u>
2. Receivables from brokers or dealers:				
A. Clearance account	<u>295</u>			
B. Other	<u>300</u>	\$ <u>550</u>		<u>810</u>
3. Receivables from non-customers	<u>355</u>	<u>600</u>		<u>830</u>
4. Securities and spot commodities owned, at market value:				
A. Exempted securities	<u>418</u>			
B. Debt securities	<u>419</u>			
C. Options	<u>420</u>			
D. Other securities	<u>424</u>			
E. Spot commodities	<u>430</u>			<u>850</u>
5. Securities and/or other investments not readily marketable:				
A. At cost	\$ <u>130</u>			
B. At estimated fair value	<u>440</u>	<u>20,100</u>	<u>610</u>	<u>20,100</u>
6. Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value:	<u>460</u>	<u>630</u>		<u>880</u>
A. Exempted securities	\$ <u>150</u>			
B. Other securities	\$ <u>160</u>			
7. Secured demand notes: market value of collateral:	<u>470</u>	<u>640</u>		<u>890</u>
A. Exempted securities	\$ <u>170</u>			
B. Other securities	\$ <u>180</u>			
8. Memberships in exchanges:				
A. Owned, at market	\$ <u>190</u>			
B. Owned, at cost			<u>650</u>	
C. Contributed for use of the company, at market value			<u>660</u>	<u>900</u>
9. Investment in and receivables from affiliates, subsidiaries and associated partnerships	<u>480</u>	<u>670</u>		<u>910</u>
10. Property, furniture, equipment, leasehold improvements and rights under lease agreements, at cost-net of accumulated depreciation and amortization	<u>490</u>	<u>680</u>		<u>920</u>
11. Other assets: <u>PREPAID EXP. + SEC. DEPOSIT</u>	<u>535</u>	<u>735</u>	<u>3,000</u>	<u>930</u>
12. TOTAL ASSETS	\$ <u>131,456</u>	\$ <u>540</u>	\$ <u>23,100</u>	\$ <u>154,556</u>

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FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Gerbro Securities, Inc.

as of 4/30/02

STATEMENT OF FINANCIAL CONDITION FOR NONCARRYING, NONCLEARING
AND CERTAIN OTHER BROKERS OR DEALERS

LIABILITIES AND OWNERSHIP EQUITY

<u>Liabilities</u>	<u>A.I. Liabilities</u>	<u>Non-A.I. Liabilities</u>	<u>Total</u>
13. Bank loans payable.....	\$ 1045	\$ 1255	\$ 1470
14. Payable to brokers or dealers:			
A. Clearance account.....	1114	1315	1560
B. Other.....	1115	1305	1540
15. Payable to non-customers.....	1155	1355	1610
16. Securities sold not yet purchased, at market value.....		1360	1620
17. Accounts payable, accrued liabilities, expenses and other.....	44346 1205	1385	44346 1685
18. Notes and mortgages payable:			
A. Unsecured.....	1210		1690
B. Secured.....	1211	1390	1700
19. Liabilities subordinated to claims of general creditors:			
A. Cash borrowings:		1400	1710
1. from outsiders \$	970		
2. Includes equity subordination (15c3-1 (d)) of	980		
B. Securities borrowings, at market value:...		1410	1720
from outsiders \$	990		
C. Pursuant to secured demand note collateral agreements:.....		1420	1730
1. from outsider: \$	1000		
2. Includes equity subordination (15c3-1 (d)) of	1010		
D. Exchange memberships contributed for use of company, at market value.....		1430	1740
E. Accounts and other borrowings not qualified for net capital purposes.....	1220	1440	1750
20. TOTAL LIABILITIES.....	\$ 44346 1230	\$ 1450	\$ 44346 1760

Ownership Equity

21. Sole proprietorship.....		\$ 1770
22. Partnership (limited partners.....)	\$ 1020	\$ 1780
23. Corporation:		
A. Preferred stock.....		1791
B. Common stock.....		49119 1792
C. Additional paid-in capital.....		40000 1793
D. Retained earnings.....		21091 1794
E. Total.....		710210 1795
F. Less capital stock in treasury.....		0 1796
24. TOTAL OWNERSHIP EQUITY.....		\$ 110210 1800
25. TOTAL LIABILITIES AND OWNERSHIP EQUITY.....		\$ 154556 1810

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**FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA**

BROKER OR DEALER

Gerbro Securities, Inc.

For the period (MMDDYY) from 05/01/01 3932 to 04/30/02 3933
 Number of months included in this statement 12 3931

STATEMENT OF INCOME (LOSS)

REVENUE

1. Commissions:		
a. Commissions on transactions in exchange listed equity securities executed on an exchange	\$ 48 154	3935
b. Commissions on listed option transactions	111 335	3938
c. All other securities commissions	64 135	3939
d. Total securities commissions	223 624	3940
2. Gains or losses on firm securities trading accounts		
a. From market making in options on a national securities exchange		3945
b. From all other trading		3949
c. Total gain (loss)		3950
3. Gains or losses on firm securities investment accounts		3952
4. Profit (loss) from underwriting and selling groups		3955
5. Revenue from sale of investment company shares	27 353	3970
6. Commodities revenue		3990
7. Fees for account supervision, investment advisory and administrative services		3975
8. Other revenue	38 028	3995
9. Total revenue	\$ 289 005	4030

EXPENSES

10. Salaries and other employment costs for general partners and voting stockholder officers	\$ 175 100	4120
11. Other employee compensation and benefits	38 63	4115
12. Commissions paid to other broker-dealers		4140
13. Interest expense		4075
a. Includes interest on accounts subject to subordination agreements	4070	
14. Regulatory fees and expenses		4195
15. Other expenses	108 649	4100
16. Total expenses	\$ 287 612	4200

NET INCOME

17. Net income (loss) before Federal income taxes and items below (Item 9 less Item 16)	\$ 1393	4210
18. Provision for Federal income taxes (for parent only)	209	4220
19. Equity in earnings (losses) of unconsolidated subsidiaries not included above		4222
a. After Federal income taxes of	4238	
20. Extraordinary gains (losses)		4224
a. After Federal income taxes of	4239	
21. Cumulative effect of changes in accounting principles		4225
22. Net income (loss) after Federal income taxes and extraordinary items	\$ 1184	4230

MONTHLY INCOME

23. Income (current month only) before provision for Federal income taxes and extraordinary items	\$	4271
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FINANCIAL AND OPERATION COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Gerbro Securities, Inc.

as of 04/30/02

COMPUTATION OF NET CAPITAL

1. Total ownership equity from Statement of Financial Condition.....	\$	110210	3480
2. Deduct ownership equity not allowable for Net Capital.....	▼		3490
3. Total ownership equity qualified for Net Capital.....		110210	3500
4. Add:			
A. Liabilities subordinated to claims of general creditors allowable in computation of net capital.....			3520
B. Other (deductions) or allowable credits (List).....			3525
5. Total capital and allowable subordinated liabilities.....	\$		3530
6. Deductions and/or charges:			
A. Total nonallowable assets from Statement of Financial Condition (Notes B and C).....	\$	23100	3540
B. Secured demand note deficiency.....			3590
C. Commodity futures contracts and spot commodities- proprietary capital charges.....			3600
D. Other deductions and/or charges.....			3610
7. Other additions and/or allowable credits (List).....		23100	3620
8. Net capital before haircuts on securities positions.....	▼		3630
9. Haircuts on securities (computed, where applicable, pursuant to 15c3-1 (f)):			3640
A. Contractual securities commitments.....	\$		3660
B. Subordinated securities borrowings.....			3670
C. Trading and investment securities:			
1. Exempted securities.....	▼		3735
2. Debt securities.....			3733
3. Options.....			3730
4. Other securities.....			3734
D. Undue Concentration.....			3650
E. Other (List).....			3736
10. Net Capital.....	\$	87110	3750

OMIT PENNIES

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Gerbro Securities, Inc.

as of _____

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Part A

11. Minimum net capital required (6-2/3% of line 19)	\$	2956	3756
12. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	50000	3758
13. Net capital requirement (greater of line 11 or 12)	\$	50000	3760
14. Excess net capital (line 10 less 13)	\$	37110	3770
15. Excess net capital at 1000% (line 10 less 10% of line 19)	\$	82675	3780

COMPUTATION OF AGGREGATE INDEBTEDNESS

16. Total A.I. liabilities from Statement of Financial Condition	\$	44346	3790
17. Add:			
A. Drafts for immediate credit	\$	3800	
B. Market value of securities borrowed for which no equivalent value is paid or credited	\$	3810	
C. Other unrecorded amounts (List)	\$	3820	3830
19. Total aggregate indebtedness	\$	44346	3840
20. Percentage of aggregate indebtedness to net capital (line 19 ÷ by line 10)	%		3850
21. Percentage of debt to debt-equity total computed in accordance with Rule 15c3-1 (d)	%	51	3860

COMPUTATION OF ALTERNATE NET CAPITAL REQUIREMENT

Part B

22. 2% of combined aggregate debit items as shown in Formula for Reserve Requirements pursuant to Rule 15c3-3 prepared as of the date of the net capital computation including both brokers or dealers and consolidated subsidiaries' debits	\$	3870
23. Minimum dollar net capital requirement of reporting broker or dealer and minimum net capital requirement of subsidiaries computed in accordance with Note (A)	\$	3880
24. Net capital requirement (greater of line 22 or 23)	\$	3760
25. Excess net capital (line 10 less 24)	\$	3910
26. Net capital in excess of: 5% of combined aggregate debit items or \$120,000	\$	3920

OMIT PENNIES

NOTES:

- (A) The minimum net capital requirement should be computed by adding the minimum dollar net capital requirement of the reporting broker dealer and, for each subsidiary to be consolidated, the greater of:
1. Minimum dollar net capital requirement, or
 2. 6-2/3% of aggregate indebtedness or 2% of aggregate debits if alternative method is used.
- (B) Do not deduct the value of securities borrowed under subordination agreements or secured demand note covered by subordination agreements not in satisfactory form and the market values of memberships in exchanges contributed for use of company (contra to item 1740) and partners' securities which were included in non-allowable assets.
- (C) For reports filed pursuant to paragraph (d) of Rule 17a-5, respondent should provide a list of material non-allowable assets.

FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT
PART IIA

BROKER OR DEALER

Gerbro Securities, Inc.

as of

04/30/0 ✓

Exemptive Provision Under Rule 15c3-3

25. If an exemption from Rule 15c3-3 is claimed, identify below the section upon which such exemption is based (check one only)

- | | | | | |
|---|------|---------|--|------|
| A. (k) (1)—\$2,500 capital category as per Rule 15c3-1 | | | | 4550 |
| B. (k) (2)(A)—"Special Account for the Exclusive Benefit of customers" maintained | | | | 4560 |
| C. (k) (2)(B)—All customer transactions cleared through another broker-dealer on a fully disclosed basis. Name of clearing firm ³¹ <u>INVESTEC - ERNST</u> | 4335 | 8-03018 | | 4570 |
| D. (k) (3)—Exempted by order of the Commission | | | | 4580 |

Ownership Equity and Subordinated Liabilities maturing or proposed to be withdrawn within the next six months and accruals, (as defined below), which have not been deducted in the computation of Net Capital.

Type of Proposed withdrawal or Accrual See below for code to enter	Name of Lender or Contributor	Insider or Outsider? (In or Out)	Amount to be With- drawn (cash amount and/or Net Capital Value of Securities)	(MMDDYY) Withdrawal or Maturity Date	Expect to Renew (yes or no)
Y 41 4600	4601	4602	4603	4604	4605
Y 42 4610	4611	4612	4613	4614	4615
Y 43 4620	4621	4622	4623	4624	4625
Y 44 4630	4631	4632	4633	4634	4635
Y 45 4640	4641	4642	4643	4644	4645
Y 46 4650	4651	4652	4653	4654	4655
Y 47 4660	4661	4662	4663	4664	4665
Y 48 4670	4671	4672	4673	4674	4675
Y 49 4680	4681	4682	4683	4684	4685
Y 50 4690	4691	4692	4693	4694	4695

TOTAL \$ 4699

OMIT PENNIES

Instructions: Detail listing must include the total of items maturing during the six month period following the report date, regardless of whether or not the capital contribution is expected to be renewed. The schedule must also include proposed capital withdrawals scheduled within the six month period following the report date including the proposed redemption of stock and payments of liabilities secured by fixed assets (which are considered allowable assets in the capital computation pursuant to Rule 15c3-1(c)(2)(iv)), which could be required by the lender on demand or in less than six months.

- WITHDRAWAL CODE: DESCRIPTION
1. Equity Capital
 2. Subordinated Liabilities
 3. Accruals
 4. 15c3-1(c)(2)(iv) Liabilities

Gerbro Securities, Inc.
Financial Statements
April 30, 2002

MICHAEL S. SETTLER, C.P.A., P.C.

Certified Public Accountants

PO BOX 307

PLEASANTVILLE, NY 10570

PHONE: 914-769-7650

FAX: 914-769-0621

EMAIL: SETT2@AOL.COM

Michael S. Settler, CPA

Edward Zajackowski

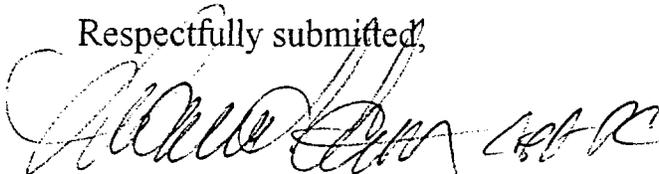
Gerbro Securities, Inc.
427 Bedford Road Suite 270
Pleasantville, NY 10570

Gentlemen:

We have examined the answers to the Financial Questionnaire of Gerbro Securities, Inc. as of April 30, 2002. Our examination was made in accordance with generally accepted auditing standards and accordingly, included a review of the system of internal control and the procedures as we considered necessary in the circumstances, including the audit procedures by the Securities and Exchange Commission.

In our opinion, the accompanying answers to the Financial Questionnaire presents fairly the financial position of Gerbro Securities, Inc. as of April 30, 2002, in the form required by the Securities and Exchange Commission, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Respectfully submitted,



Michael S. Settler, CPA, PC

June 9, 2002

Gerbro Securities, Inc.
Balance Sheet
For The Year Then Ended April 30, 2002

Assets	
Current assets	
Cash in banks	\$ 4,687
Cash equivalents	126,769
Prepaid taxes	<u>1,000</u>
Total current assets	<u>132,456</u>
Fixed assets	
Furniture & Computers	22,564
Less: Depreciation	<u>22,564</u>
Total net fixed assets	<u>-</u>
Other assets	
Investments	20,100
Security deposits	<u>2,000</u>
Total other assets	<u>22,100</u>
Total assets	<u>\$ 154,556</u>
Liabilities & Equity	
Current liabilities	
Taxes payable	\$ 276
Accrued expenses	<u>44,070</u>
Total liabilities	<u>44,346</u>
Equity	
Capital stock	49,119
Additional paid in capital	40,000
Retained earnings	<u>21,091</u>
Total stockholders equity	<u>110,210</u>
Total liabilities & Equity	<u>\$ 154,556</u>

Gerbro Securities, Inc.
Income Statement Retained Earnings
For The Year Then Ended April 30, 2002

Commission Income	<u>\$ 250,977</u>
Expenses:	
Salaries & wages	175,100
Rent expense	15,250
Payroll tax expense	9,726
Depreciation & amortization	2,660
Pension	39,500
Commissions paid	3,863
Dues, registrations & exchange fees	10,551
Legal & accounting fees	2,055
Office, postage & general expenses	4,018
Subscriptions and publications	1,892
Telephone and fax fees	5,369
Utilities	1,494
Insurance	1,425
Internet & T-1 Fees	<u>14,459</u>
Total expenses	<u>287,362</u>
Income/(Loss) from operations	(36,385)
Add: Interest income	38,028
Less: Provision for corporate taxes	<u>459</u>
Net Income	1,184
Retained Earnings - Beginning	<u>19,907</u>
Retained Earnings - Ending	<u><u>\$ 21,091</u></u>

Gerbro Securities, Inc.
Statement of Cash Flows
For The Year Then Ended April 30, 2002

Cash flows from operating activities

Net income for period	<u>\$1,184</u>
Adjustment to reconcile net income to cash:	
Depreciation	2,660
Changes in operating assets & liabilities:	
Provided by operating activities:	
Increase in prepaid taxes	(752)
Increase in taxes payable	262
Decrease in due to employee	(630)
Increase in accrued expenses	<u>19,894</u>
Net cash provided from operating activities	<u>21,434</u>
Cash flow from investing activities:	
Acquisition of computer	<u>(2,660)</u>
Net increase/(decrease) in cash	19,958
Add: cash beginning of year	<u>111,498</u>
Cash at end of year	<u>\$131,456</u>