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PUCO

January 12, 2018

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad Street  
Columbus, OH 43215-3793

13-2422-EL-A66

Re: **Trusted Energy, LLC**  
**Renewal Application for Electric Aggregators/Power Brokers**

To Whom It May Concern:

Enclosed please find an **Renewal Application for Electric Aggregators/Power Brokers** for our client, **Trusted Energy, LLC**. Once the application has been processed, please forward evidence of approval to the mailing address on the application. If there is any issue, or if you require any further information, please do not hesitate to contact us.

Thank you,

LicenseLogix  
140 Grand Street, Suite 300  
White Plains, NY 10601  
renewals@licenseologix.com  
(800) 292-0909

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Technician Te Date Processed 1/16/18



# Public Utilities Commission

Original AGG Case Number	Version
13-2422-EL-AGG	May 2016

## RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

### A. RENEWAL INFORMATION

#### A-1 Applicant intends to be certified as: (check all that apply)

☒ Power Broker ☒ Aggregator

#### A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Trusted Energy LLC  
Address 5478 Wilshire Blvd. #303, Los Angeles, CA 90036  
PUCO Certificate # and Date Certified 14-771E(1), 1/21/2014  
Telephone # (877) 830-3155 Web site address (if any) trustedenergylc.com

#### A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Trusted Energy LLC  
Address 5478 Wilshire Blvd. #303, Los Angeles, CA 90036  
Telephone # (877) 830-3155 Web site address (if any) trustedenergylc.com

#### A-4 List all names under which the applicant does business in North America

Trusted Energy LLC  
T.E. Energy Consultants LLC

#### A-5 Contact person for regulatory or emergency matters

Name Kimberly Garvey-Hurst  
Title Renewals Associate  
Business address 140 Grand Street, Suite 300, White Plains, NY 10601  
Telephone # (800) 292-0909 Fax # (212) 672-1105  
E-mail address renewals@licenselogix.com

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**A-6 Contact person for Commission Staff use in investigating customer complaints**

Name Nathan Cartwright  
Title Owner  
Business address 5478 Wilshire Blvd., #303, Los Angeles, CA 90036  
Telephone # (818) 646-3137 Fax # (818) 646-3140  
E-mail address nathan@trustedenergyllc.com

**A-7 Applicant's address and toll-free number for customer service and complaints**

Customer Service address 5478 Wilshire Blvd., #303, Los Angeles, CA 90036  
Toll-free Telephone # (877) 830-3155 Fax # (818) 646-3410  
E-mail address nathan@trustedenergyllc.com

**A-8 Applicant's federal employer identification number # 27-2277367**

**A-9 Applicant's form of ownership (check one)**

- |  |   |
|--|---|
| <input type="checkbox"/> Sole Proprietorship                 | <input type="checkbox"/> Partnership                                |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation                         | <input type="checkbox"/> Other _____                                |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

**A-10 Exhibit A-10 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.**

SEE ATTACHED

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

**B-1 Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services. SEE ATTACHED**

**B-2 Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.**

SEE ATTACHED

**B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide. SEE ATTACHED

**B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

**C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)  
SEE ATTACHED

**C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why. SEE ATTACHED

**C-3** **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted). SEE ATTACHED

**C-4** **Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.). SEE ATTACHED

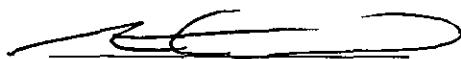
Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5** Exhibit C-5 "Forecasted Financial Statements," provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year. SEE ATTACHED
- C-6** Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6. SEE ATTACHED
- C-7** Exhibit C-7 "Credit Report," provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7. SEE ATTACHED
- C-8** Exhibit C-8 "Bankruptcy Information," provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application. SEE ATTACHED
- C-9** Exhibit C-9 "Merger Information," provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application. SEE ATTACHED
- C-10** Exhibit C - 10 "Corporate Structure," provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies. SEE ATTACHED



Signature of Applicant & Title

Sworn and subscribed before me this 5<sup>th</sup> day of January, 2018  
Month Year

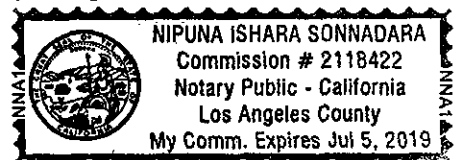
N. I. Sonnadara

Signature of official administering oath

Nipuna Ishara Sonnadara  
Print Name and Title

Sonnadara, Notary Public

My commission expires on July 5<sup>th</sup>, 2019



# **AFFIDAVIT**

State of California :

\_\_\_\_ ss.  
(Town)

County of Los Angeles :

Nathan Cartwright, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Owner (Office of Affiant) of Trusted Energy LLC (Name of Applicant);

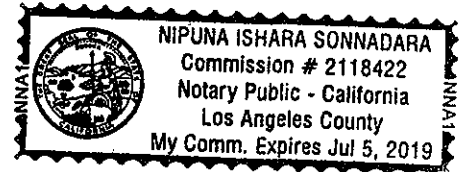
That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

  
Signature of Affiant & Title



Sworn and subscribed before me this 5<sup>th</sup> day of January, 2018  
Month Year

N.C. Sonnadara  
Signature of official administering oath

Nipuna Ishara Sonnadara, Notary Public  
Print Name and Title

My commission expires on July 5<sup>th</sup>, 2019



**EXHIBIT A-10 "Principal Officers, Directors & Partners"**

Nathan Cartwright  
Owner  
5478 Wilshire Blvd., #303  
Los Angeles, CA 90036  
(818) 646-3137

TRUSTED ENERGY LLC

**Exhibit B-1**  
**"Jurisdiction of Operation"**

Applicant is, at the date of filing this renewal application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services in the following jurisdiction:

- Connecticut
- Delaware
- Illinois
- Maine
- Massachusetts
- New Hampshire
- New Jersey
- Ohio
- Pennsylvania

**Exhibit B-2**  
**"Experience & Plans"**

Applicant's company was formed on 4/1/2010. The business was previously owned and operated by Jeff Jungwirth.

We broker energy deals (Natural Gas and Electricity) for our clients (Small, Mid-Sized and Large Corporations) to find them the best pricing available for their usage requirements. We obtain an electric or gas bill copy and complete a credit request form for our suppliers to have all the needed information on our clients as well as the copy of their electric or gas bill to start the pricing process. Once we have credit approved and pricing back we make a full presentation to our clients along with approved state agreements from our suppliers to lock in the best pricing for our clients with their approval. Once a signed agreement is sent in to us we submit it to our suppliers for processing. With all of our clients we are able to also after the sale provide them with customer service assistance acting as a liaison between them and the supplier. We send out follow up emails quarterly to check in with our clients and make sure that everything is going ok and to see if they need anything.

**Exhibit B-3**  
**"Disclosure of Liabilities and Investigations"**

There are no existing, pending or past rulings, judgments, contingent liabilities, and revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

TRUSTED ENERGY LLC

**Exhibit C-1**  
**"Annual Reports"**

Applicant is a Limited Liability Company and does not have any Annual Reports to Shareholders.

**Exhibit C-2**  
**"SEC Filings"**

Applicant is not required to file with the SEC.

**Exhibit C-3**  
**"Financial Statements"**

Applicant's financial statements (balance sheet, income statement, and cash flow statement) are labeled and attached

**Exhibit C-4**  
**"Financial Arrangements"**

Applicant does not have any financial arrangements to conduct CRES as a business activity.

**Exhibit C-5**  
**"Forecasted Financial Statements"**

Applicant's two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) are labeled and attached.

**Exhibit C-6**  
**"Credit Rating"**

Applicant does not have a credit rating at this time.

**Exhibit C-7**  
**"Credit Report"**

Applicant does not have a credit report at this time.

**Exhibit C-8**  
**"Bankruptcy Information"**

There have been no reorganizations, protection from creditors, or any other form of bankruptcy filings made by Applicant, a parent or affiliate organization that guarantees the obligations of the application or any officer of the applicant in the current year or within the two most recent years preceding the application.

TRUSTED ENERGY LLC

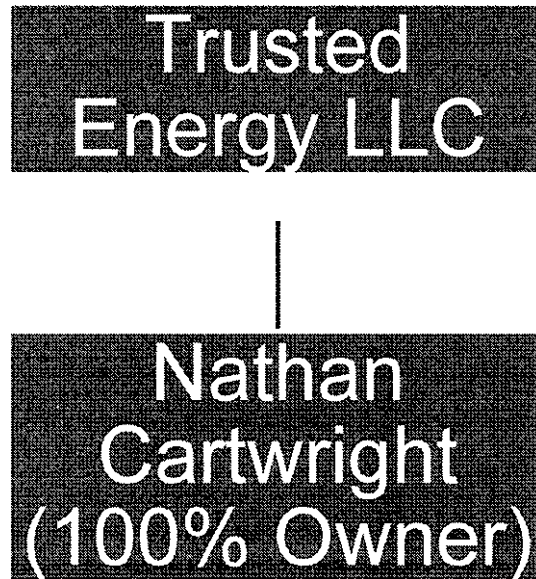
**Exhibit C-9**  
**Merger Information**

There has been no dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

EXHIBIT C-10 "Corporate Structure"

Applicant does not have any affiliate or subsidiary companies. Applicant's structure is below:

# ORGANIZATIONAL CHART



# EXHIBIT C-3

## FINANCIAL STATEMENT 2017

### TRUSTED ENERGY LLC

#### Profit and Loss

January - December 2017

	Total
Income	
Sales	225,806.78
Total Income	<u>\$ 225,806.78</u>
Gross Profit	<u>\$ 225,806.78</u>
Expenses	
Salaries & Commission	58,445.51
Purchase Fees	32,419.48
Rent or Lease	21,282.50
Office Expenses	22,341.12
Travel	5,855.25
Total Expenses	<u>\$ 140,343.86</u>
Net Operating Income	<u>\$ 85,462.92</u>
Net Income	<u>\$ 85,462.92</u>

Wednesday, Jan 03, 2018 10:34:23 AM GMT-8 - Accrual Basis

**TRUSTED ENERGY LLC**  
**Balance Sheet Comparison**  
As of December 31, 2017

	Total
	As of Dec 31, 2017
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
BUSINESS CLASSIC (4144)	32,084.19
Checking	-634.14
Total Bank Accounts	\$ 31,450.05
Other Current Assets	
Loans To Officers	18,300.45
Uncategorized Asset	-2,000.00
Total Other Current Assets	\$ 16,300.45
Total Current Assets	\$ 47,750.50
<b>TOTAL ASSETS</b>	\$ 47,750.50
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
AAdvantage Mileage Plus Card	7,303.20
Capital One Corporate Card	20,100.61
Chase Ink	4,076.38
Total Credit Cards	\$ 31,480.19
Total Current Liabilities	\$ 31,480.19
Total Liabilities	\$ 31,480.19
Equity	
Opening Balance Equity	-7,303.20
Retained Earnings	30,522.41
Net Income	-6,948.90
Total Equity	\$ 16,270.31
<b>TOTAL LIABILITIES AND EQUITY</b>	\$ 47,750.50

Wednesday, Jan 03, 2018 10:48:09 AM GMT-8 - Cash Basis

**TRUSTED ENERGY LLC**  
**Statement of Cash Flows**  
January - December 2017

	<u>Total</u>
	<u>Year End 2017</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-6,948.90
Adjustments to reconcile Net Income to Net Cash provided by operations:	0.00
Loans to Officers	0.00
Uncategorized Asset	2,000.00
AAAdvantage Milage Plus Card	7,303.20
Capital One Corporate Card	2,184.60
Chase Ink	4,076.38
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>\$ 15,564.18</u>
Net cash provided by operating activities	<u>\$ 8,615.28</u>
<b>FINANCING ACTIVITIES</b>	
Opening Balance Equity	-7,303.20
Net cash provided by financing activities	<u>-\$ 7,303.20</u>
Net cash increase for period	<u>\$ 1,312.08</u>
Cash at beginning of period	30,137.97
Cash at end of period	<u>\$ 31,450.05</u>

Wednesday, Jan 03, 2018 10:51:13 AM GMT-8



**TRUSTED ENERGY LLC**  
**Statement of Cash Flows**  
January - December 2016

	<u>Total</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	28,615.48
Adjustments to reconcile Net Income to Net Cash provided by operations:	0.00
Loans To Officers	-18,300.45
Uncategorized Asset	0.00
Capital One Corporate Card	17,916.01
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	<u>-\$ 384.44</u>
Net cash provided by operating activities	<u>\$ 28,231.04</u>
<b>FINANCING ACTIVITIES</b>	
Opening Balance Equity	275.53
Net cash provided by financing activities	<u>\$ 275.53</u>
Net cash increase for period	<u>\$ 28,506.57</u>
Cash at beginning of period	1,631.40
Cash at end of period	<u>\$ 30,137.97</u>

Wednesday, Jan 03, 2018 12:48:51 PM GMT-8

# TRUSTED ENERGY LLC

## Balance Sheet

As of December 31, 2016

	Total
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
BUSINESS CLASSIC (4144)	30,137.97
Checking	0.00
Total Bank Accounts	\$ 30,137.97
Other Current Assets	
Loans To Officers	18,300.45
Uncategorized Asset	0.00
Total Other Current Assets	\$ 18,300.45
Total Current Assets	\$ 48,438.42
<b>TOTAL ASSETS</b>	<b>\$ 48,438.42</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One Corporate Card	17,916.01
Total Credit Cards	\$ 17,916.01
Total Current Liabilities	\$ 17,916.01
Total Liabilities	\$ 17,916.01
Equity	
Opening Balance Equity	0.00
Retained Earnings	1,906.93
Net Income	28,615.48
Total Equity	\$ 30,522.41
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 48,438.42</b>

Wednesday, Jan 03, 2018 12:47:54 PM GMT-8 - Cash Basis

# EXHIBIT C-5

**Trusted Energy LLC**  
**Forecasted Financial Statements**  
**Income Statement – Fiscal Year 2018 & 2019**

	2018	2019
<b>Revenue</b>	<b>409,500</b>	<b>509,500</b>
<b>Expenses</b>		
Salaries	58,500	78,500
Commission	7,000	10,000
Professional Fees	32,500	32,500
Rent or Lease	21,300	21,500
Office Expenses (Telephone, Mail and supplies)	14,140	20,000
Travel & Entertainment	5,875	8,000
	<b>139,315</b>	<b>168,375</b>
<b>Total Expenses</b>		
<b>Net Income</b>	<b>270,185</b>	<b>341,125</b>

**Trusted Energy LLC**  
**Forecasted Financial Statements**  
**Balance Sheet – Fiscal Year 2018 & 2019**

	<b>Year End 2018</b>	<b>Year End 2019</b>
<b>Assets</b>		
Cash and Cash Equivalents	40,000	50,000
Account Receivables	50,000	60,000
<b>Total Assets</b>	<b>90,000</b>	<b>110,000</b>
<b>Liabilities</b>		
Account Payable	5,000	6,000
<b>Total Liabilities</b>	<b>5,000</b>	<b>6,000</b>
<b>Net Income</b>	<b>90,000</b>	<b>110,000</b>

**Trusted Energy LLC**  
**Forecasted Financial Statements**  
**Cash Flow Statement – Fiscal Year 2018 & 2019**

	<b>Year End 2018</b>	<b>Year End 2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from customers	409,500	509,500
Cash paid to employees and for general expenses	(139,315)	(168,375)
Other payments, receipts or distributions to owner	0.00	0.00
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>270,185</b>	<b>341,125</b>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	 (32,500)	 (32,500)
Net cash provided (used) by capital and related financial activities	(32,500)	(32,500)
	<hr/>	<hr/>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	20,000	20,000
Net invested in CD's and short term investments	20,000	20,000
	<hr/>	<hr/>
 Net increase (decrease) in cash and cash equivalents	 45,000	 15,000
Cash and cash equivalents at January 1	15,000	60,000
	<hr/>	<hr/>
Cash and cash equivalents at December 31	<b>60,000</b>	<b>75,000</b>