

**NEW HORIZONS
CASH FLOW STATEMENT
QUARTERLY REPORTS FOR 1998**

	Q1	Q2	Q3	Q4
OPERATING CASH FLOW:				
NET LOSS	(\$64,900)	(\$53,500)	(\$23,500)	(\$12,600)
DEPRECIATION	2712	2712	2712	2712
CHANGE IN NET WORKING CAPITAL	(25,000)	(28,000)	(26,000)	(22,000)
NET OPERATING CASH FLOW	(\$87,188)	(\$53,588)	(\$46,788)	(\$31,888)
CASH FLOW FROM CAPITAL SPENDING				
ACQUISITION OF LONG-TERM ASSET	(46,400)			
NET CASH FLOW FROM CAPITAL SPENDING	(46,400)	0.00	0.00	0.00
CASH FLOW FROM FINANCING ACTIVITIES				
NEW NON-CURRENT BORROWING	\$50,000	0.00	0.00	0.00
REPAYMENT OF NON CURRENT LOAN	(1000)	(1000)	(1000)	(1000)
CAPITAL CONTRIBUTIONS	300,000	0.00	0.00	0.00
NET CASH FLOWS FROM FINANCING	349,000	(1000)	(1000)	(1000)
NET CHANGE IN CASH & CASH EQUIVALENTS	<u>\$215,412</u>	<u>(\$54,588)</u>	<u>(\$47,788)</u>	<u>(\$32,888)</u>
ENDING CASH & CASH EQUIVALENTS	\$215,412	\$160,824	\$113,036	\$80,148
BEGINNING CASH & CASH EQUIVALENTS	0.00	\$215,412	\$160,824	\$113,036
NET CHANGE IN CASH & CASH EQUIVALENTS	<u>\$215,412</u>	<u>(\$54,588)</u>	<u>(\$47,788)</u>	<u>(\$32,888)</u>