

**NEW HORIZONS
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 1999**

OPERATING CASH FLOW:		
NET INCOME	\$201,150	
CHANGE IN NET WORKING CAPITAL	(155,500)	
DEPRECIATION	10,850	
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NET OPERATING CASH FLOW		\$56,500
CASH FLOW FROM CAPITAL SPENDING		
ACQUISITIONS OF LONG-TERM ASSETS	0.00	
NET CASH FLOW FROM CAPITAL SPENDING		0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
NEW NONCURRENT BORROWING	0.00	
RE-PAYMENT OF NONCURRENT BORROWING	(4,000)	
CAPITAL CONTRIBUTIONS	0.00	
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NET CASH FLOWS FROM FINANCING ACTIVITIES		<hr/> (4,000)
NET CHANGE IN CASH & CASH EQUIVALENTS		<hr/> <hr/> \$52,500
CASH & CASH EQUIVALENTS DEC 31, 1999		
		\$132,648
CASH & CASH EQUIVALENTS JAN 31, 1999		<hr/> 80,148
NET CHANGE IN CASH & CASH EQUIVALENTS		<hr/> <hr/> \$52,500

**NEW HORIZONS
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2000**

OPERATING CASH FLOW:		
NET INCOME	\$711,150	
CHANGE IN NET WORKING CAPITAL	(623,500)	
DEPRECIATION	10,850	
NET OPERATING CASH FLOW		\$98,500
CASH FLOW FROM CAPITAL SPENDING		
ACQUISITIONS OF LONG-TERM ASSETS	0.00	
NET CASH FLOW FROM CAPITAL SPENDING		0.00
CASH FLOWS FROM FINANCING ACTIVITIES		
NEW NONCURRENT BORROWING	0.00	
RE-PAYMENT OF NONCURRENT BORROWING	(4,000)	
CAPITAL CONTRIBUTIONS	0.00	
NET CASH FLOWS FROM FINANCING ACTIVITIES		(4,000)
NET CHANGE IN CASH & CASH EQUIVALENTS		\$94,500
CASH & CASH EQUIVALENTS DEC 31, 2000		
		\$227,148
CASH & CASH EQUIVALENTS JAN 31, 2000		
		\$132,648
NET CHANGE IN CASH & CASH EQUIVALENTS		\$94,500

**NEW HORIZONS
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2001**

OPERATING CASH FLOW:		
NET INCOME	\$1,558,650	
CHANGE IN NET WORKING CAPITAL	(1,430,800)	
DEPRECIATION	21,350	
NET OPERATING CASH FLOW		\$149,200
CASH FLOW FROM CAPITAL SPENDING		
ACQUISITIONS OF LONG-TERM ASSETS	(45,000)	
NET CASH FLOW FROM CAPITAL SPENDING		(45,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
NEW NONCURRENT BORROWING	0.00	
RE-PAYMENT OF NONCURRENT BORROWING	(4,000)	
CAPITAL CONTRIBUTIONS	0.00	
NET CASH FLOWS FROM FINANCING ACTIVITIES		(4,000)
NET CHANGE IN CASH & CASH EQUIVALENTS		\$100,200
CASH & CASH EQUIVALENTS DEC 31, 2001		
		\$327,348
CASH & CASH EQUIVALENTS JAN 31, 2001		
		\$227,148
NET CHANGE IN CASH & CASH EQUIVALENTS		\$100,200