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

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

NET CASH FLOWS FROM FINANCING ACTIVITIES (4,000)

NET CHANGE IN CASH & CASH EQUIVALENTS $52,500

CASH & CASH EQUIVALENTS DEC 31, 1999 $132,648
CASH & CASH EQUIVALENTS JAN 31, 1999 80,148

NET CHANGE IN CASH & CASH EQUIVALENTS $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