

Science and Technology Center in Ukraine
Kiev, Ukraine

STATEMENT OF CASH FLOWS (Note 1)
For the Years Ended December 31, 1996 and 1995

December 31, 1996

	<u>Canada</u>	<u>Sweden</u>	<u>Ukraine</u>	<u>United States</u>	<u>1996 Total</u>
Cash Flows From Operations					
Receipts From Parties	\$ 919,599	\$ 1,304,763	\$ 96,509	\$ 5,008,286	\$ 7,329,157
Payments to Projects	(140,429)	(69,552)	-	(744,001)	(953,982)
Payments to Administrative Expenses	(137,887)	(122,636)	(91,007)	(363,444)	(714,974)
Payments to Financial Consultant	-	-	-	(73,259)	(73,259)
Prepaid Expenses	(336)	(247)	(14,735)	(1,659)	(16,977)
Interest Received	<u>10,210</u>	<u>14,836</u>	<u>-</u>	<u>44,162</u>	<u>69,208</u>
Cash Generated From Operations	\$ 651,157	\$ 1,127,164	\$ (9,233)	\$ 3,870,085	\$ 5,639,173
Cash/Cash Equivalents at Beginning of Period	<u>76,499</u>	<u>65,263</u>	<u>11,795</u>	<u>256,149</u>	<u>409,706</u>
Cash/Cash Equivalents at End of Period	<u>\$ 727,656</u>	<u>\$ 1,192,427</u>	<u>\$ 2,562</u>	<u>\$ 4,126,234</u>	<u>\$ 6,048,879</u>

December 31, 1995

	<u>Canada</u>	<u>Sweden</u>	<u>Ukraine</u>	<u>United States</u>	<u>1995 Total</u>
Cash Flows From Operations					
Receipts From Parties	\$ 208,630	\$ 195,207	\$ 53,107	\$ 346,719	\$ 803,663
Payments to Administrative Expenses	(132,854)	(130,405)	(14,564)	(95,606)	(373,429)
Prepaid Expenses	-	-	(26,748)	-	(26,748)
Interest Received	<u>723</u>	<u>461</u>	<u>-</u>	<u>5,036</u>	<u>6,220</u>
Cash Generated From Operations	\$ 76,499	\$ 65,263	\$ 11,795	\$ 256,149	\$ 409,706
Cash/Cash Equivalents at Beginning of Period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash/Cash Equivalents at End of Period	<u>\$ 76,499</u>	<u>\$ 65,263</u>	<u>\$ 11,795</u>	<u>\$ 256,149</u>	<u>\$ 409,706</u>