

NIAGARA INTERNATIONAL CAPITAL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>
CASH FLOW FROM OPERATING ACTIVITIES:	
Net loss	\$ (129,142)
Adjustments to reconcile net loss to net cash flow from operating activities:	
Depreciation	663
Interest and dividends	(4)
Changes in:	
Accounts receivable	45,899
Accounts receivable - related party	10,657
Prepaid expenses	557
Accounts payable and accrued expenses	<u>(17,807)</u>
Net cash flow from operating activities	<u>(89,177)</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Employee advances	(38,179)
Repayment of employee advances	52,760
Net withdrawal from restricted Raymond James account	<u>25</u>
Net cash flow from investing activities	<u>14,606</u>
CASH FLOW FROM FINANCING ACTIVITIES:	
Capital contributions	30,000
Repayments of loans payable to affiliates, net	<u>(285)</u>
Net cash flow from financing activities	<u>29,715</u>
NET CHANGE IN CASH	(44,856)
CASH - beginning of year	<u>212,324</u>
CASH - end of year	<u>\$ 167,468</u>