

Audited Financial Statements
Computer Network Systems Corp.
December 31, 2015

Computer Network Systems Corp.

Audited Financial Statements

December 31, 2015

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CPA GONZÁLEZ RIVERA & ASSOC., PSC

PMB 149
220 CALLE DOMENECH
SAN JUAN, P.R. 00918

MEMBER OF:
P.R. STATE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

The Board of Directors and Shareholder
Computer Network Systems Corp.
San Juan, Puerto Rico

Report on the Financial Statements

We have audited the accompanying financial statements of Computer Network Systems Corp., which comprise the balance sheet as of December 31, 2015, and the related statements of income and retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Computer Network Systems Corp. as of December 31, 2015, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



CPA González Rivera & Assoc., PSC

April 6, 2016

License 103
Expires December 1st, 2018

Stamp No. 2716000 affixed
to original of this report

Computer Network Systems Corp.

Balance Sheet

December 31, 2015

Assets

Current assets:

Cash and cash equivalents	\$ 1,879,898
Accounts receivable, less allowance for doubtful accounts of \$10,730	2,204,070
Notes receivable	716,364
Inventories	209,705
Prepaid expenses	36,494
Total current assets	<u>5,046,531</u>

Property and equipment, net 291,333

Other assets 1,560

Total assets \$ 5,339,424

Liabilities and shareholder's equity

Current liabilities:

Current portion of loans payable	\$ 20,000
Accounts payable and accrued expenses	744,677
Deferred revenues	606,324
Total current liabilities	<u>1,371,001.</u>

Long-Term debt 5,000

Shareholder's equity:

Common stock, \$100 par value:	
Authorized shares – 2,500	
Issued and outstanding shares - 250	25,000
Retained earnings	3,938,423
Total shareholder's equity	<u>3,963,423</u>

Total liabilities and shareholder's equity \$ 5,339,424

See accompanying notes.

Computer Network Systems Corp.
Statement of Income and Retained Earnings
Year Ended December 31, 2015

Sales:	
Equipment	\$ 9,206,517
Software	95,331
Parts and Service	584,558
	<u>9,886,406</u>
Cost of Sales	<u>7,475,946</u>
Gross Margin	2,410,460
Selling and administrative expenses	<u>2,089,316</u>
Income from operations	321,144
Other income (expense):	
Interest income	22,346
Other income	4,874
Interest expense	(5,567)
	<u>21,653</u>
Income before income taxes	342,797
Provision for Income taxes	<u>113,440</u>
Net income	229,357
Retained Earnings, beginning of period	<u>3,709,066</u>
Retained Earnings, end of year	<u><u>\$ 3,938,423</u></u>

See accompanying notes.

Computer Network Systems Corp.

Statement of Cash Flows

Year Ended December 31, 2015

Cash flows from operating activities:	
Cash received from clients	\$ 9,431,570
Cash paid to suppliers and employees	(9,703,335)
Miscellaneous income	27,220
Interest paid	(5,567)
Income tax paid	<u>(251,777)</u>
Net cash used in operating activities	<u>(501,889)</u>
Financing activities	
Payment of long-term loans	<u>(20,000)</u>
Net cash used in financing activities	<u>(20,000)</u>
Net change in cash and cash equivalents	(521,889)
Cash and cash equivalents at beginning of year	<u>2,401,787</u>
Cash and cash equivalents at end of year	<u>\$ 1,879,898</u>

See accompanying notes.

Computer Network Systems Corp.

Notes to Financial Statements

December 31, 2015

1. Organization and Significant Accounting Policies

Computer Network Systems Corp. (the Company) was organized in April 13, 1988, under the laws of the Commonwealth of Puerto Rico and is engaged in the sale of computers, software and related supplies. The Corporation does business under the name of "Computerlink".

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles accepted in the United States which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out method.

2. Property and equipment

Equipment and leasehold improvements are stated at cost and depreciated using the straight-line method over the estimated useful lives of the assets.

Property and Equipment at December 31, 2015 consist of the following:

	2015
Condominium office and improvements	\$ 475,000
	<hr/>
	475,000
Less accumulated depreciation	183,667
	<hr/>
	\$ 291,333
	<hr/>

Computer Network Systems Corp.
Notes to Financial Statements (continued)

3. Other assets

Other assets at December 31, 2015 consist of the following:

	<u>2015</u>
Deposits	<u>\$ 1,560</u>

4. Long-Term debt

Long-Term debt at December 31, 2014 consists of the following:

	<u>2015</u>
5% loan agreement, payable in monthly installments of \$2,887 including interest for five (5) years to March 2017.	\$ 25,000
Less current portion	<u>20,000</u>
	<u>\$ 5,000</u>

Principal payments required to be made for each of the next three years are summarized as follows:

<u>Year ended</u> <u>December 31,</u>	<u>Amount</u>
2016	\$ 20,000
2017	<u>5,000</u>
	<u>\$ 25,000</u>

Computer Network Systems Corp.
Notes to Financial Statements (continued)

5. Retirement Plan

During year 2011, the company created a defined contribution retirement plan qualified under Sections 1165 (a) and (e) of the Puerto Rico Internal Revenue Code. All regular employees of the company, who meet certain service requirements, may participate in the retirement plan by making salary deferral contributions to the plan. The plan is designed to provide an accumulation of funds at retirement. The Company makes a matching contribution equal to 25 percent of the participant's salary deferral contribution not to exceed a maximum of 4% of each participant's annual compensation. In addition, each plan year, the Company may elect to make a discretionary profit sharing contribution in addition to any matching contribution for all eligible participants up to a maximum of 25% of the participants' compensation for the year. During 2015, the Company contributions to the plan were approximately \$284,000.

5. Subsequent events

Management of the Company evaluated subsequent events up to April 6, 2016, the date the financial statements were available to be issued. No material subsequent events required to be disclosed were noted by management.

Audited Financial Statements
Computer Network Systems Corp.
December 31, 2016

Computer Network Systems Corp.

Audited Financial Statements

December 31, 2016

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220 CALLE DOMENECH
SAN JUAN, P.R. 00918

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Report of Independent Auditors

The Board of Directors and Shareholder
Computer Network Systems Corp.
San Juan, Puerto Rico

Report on the Financial Statements

We have audited the accompanying financial statements of Computer Network Systems Corp., which comprise the balance sheet as of December 31, 2016, and the related statements of income and retained earnings, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Computer Network Systems Corp. as of December 31, 2016, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



CPA Gonzalez Rivera & Assoc. PSC

April 11, 2017

License 103
Expires December 1st, 2018

Stamp No. 02741507 affixed
to original of this report.

Computer Network Systems Corp.

Balance Sheet

December 31, 2016

Assets

Current assets:

Cash and cash equivalents	\$ 2,409,044
Accounts receivable	1,538,222
Notes receivable	718,459
Inventories	196,318
Prepaid expenses	24,573
Total current assets	<u>4,886,616</u>

Property and equipment, net 281,833

Other assets 1,560

Total assets \$ 5,170,009

Liabilities and shareholder's equity

Current liabilities:

Accounts payable	\$ 516,146
Accrued liabilities	97,296
Deferred revenues	362,253
Total current liabilities	<u>975,695</u>

Shareholder's equity:

Common stock, \$100 par value:	
Authorized shares - 2,500	
Issued and outstanding shares - 250	25,000
Retained earnings	4,169,314
Total shareholder's equity	<u>4,194,314</u>

Total liabilities and shareholder's equity \$ 5,170,009

See accompanying notes.

Computer Network Systems Corp.
Statement of Income and Retained Earnings
Year Ended December 31, 2016

Sales:	
Equipment	\$ 7,735,324
Software	168,438
Parts and Service	<u>635,527</u>
	8,539,289
 Cost of Sales	 <u>6,404,619</u>
Gross Margin	2,134,670
Selling and administrative expenses	<u>1,837,770</u>
Income from operations	296,900
Other (expense) income:	
Interest expense	(3,143)
Interest income	35,693
Miscellaneous	<u>15,862</u>
	<u>48,412</u>
Income before income taxes	345,312
Provision for Income taxes	<u>114,421</u>
Net income	230,891
Retained Earnings, beginning of period	<u>3,938,423</u>
 Retained Earnings, end of year	 <u>\$ 4,169,314</u>

See accompanying notes.

Computer Network Systems Corp.

Statement of Cash Flows

Year Ended December 31, 2016

Cash flows from operating activities:	
Cash received from clients	\$ 9,203,042
Cash paid to suppliers and employees	(8,549,448)
Miscellaneous income	51,556
Interest paid	(3,143)
Income tax paid	<u>(147,861)</u>
Net cash from operating activities	<u>554,146</u>
Financing activities	
Payment of long-term loans	<u>(25,000)</u>
Net cash used in financing activities	<u>(25,000)</u>
Net change in cash and cash equivalents	529,146
Cash and cash equivalents at beginning of year	<u>1,879,898</u>
Cash and cash equivalents at end of year	<u>\$ 2,409,044</u>

See accompanying notes.

Computer Network Systems Corp.

Notes to Financial Statements

December 31, 2016

1. Organization and Significant Accounting Policies

Computer Network Systems Corp. (the Company) was organized in April 13, 1988, under the laws of the Commonwealth of Puerto Rico and is engaged in the sale of computers, software and related supplies. The Corporation does business under the name of "Computerlink".

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles accepted in the United States which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out method.

2. Property and equipment

Property and equipment is stated at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the assets.

Property and eat December 31, 2016 consist of the following:

	2016
Condominium office and improvements	\$ 475,000
	<hr/>
	475,000
Less accumulated depreciation	193,167
	<hr/>
	\$ 281,833
	<hr/>

Computer Network Systems Corp.
Notes to Financial Statements (continued)

3. Other assets

Other assets at December 31, 2016 consist of the following:

	2016
Deposits	<u>\$ 1,560</u>

4. Retirement Plan

During year 2011, the company created a defined contribution retirement plan qualified under Sections 1165 (a) and (e) of the Puerto Rico Internal Revenue Code. All regular employees of the company, who meet certain service requirements, may participate in the retirement plan by making salary deferral contributions to the plan. The plan is designed to provide an accumulation of funds at retirement. The Company makes a matching contribution equal to 25 percent of the participant's salary deferral contribution but not to exceed a maximum of 4% of each participant's annual compensation. In addition, each plan year, the Company may make a discretionary profit sharing contribution in addition to any matching contribution for all eligible participants up to a maximum of \$51,000. During 2016, the Company contributions to the plan were approximately \$5,800.

5. Subsequent events

Management of the Company evaluated subsequent events up to April 11, 2017, the date the financial statements were available to be issued. No material subsequent events required to be disclosed were noted by management.

Audited Financial Statements
Computer Network Systems Corp.
December 31, 2017

Computer Network Systems Corp.

Audited Financial Statements

December 31, 2017

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CPA GONZÁLEZ RIVERA & ASSOC., PSC

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SAN JUAN, P.R. 00918

MEMBER OF:
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AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

The Board of Directors and Shareholder
Computer Network Systems Corp.
San Juan, Puerto Rico

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Auditor's Responsibility

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

CPA GONZÁLEZ RIVERA & ASSOC., PSC

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SAN JUAN, P.R. 00918

MEMBER OF:
P.R. STATE SOCIETY OF
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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Computer Network Systems Corp. as of December 31, 2017, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



CPA González Rivera & Assoc., PSC

March 27, 2018

License 103
Expires December 1st, 2018

Stamp No. 02750105 affixed
to original of this report.

Computer Network Systems Corp.

Balance Sheet

December 31, 2017

Assets	
Current assets:	
Cash and cash equivalents	\$ 2,479,446
Accounts receivable	1,055,494
Notes receivable	520,373
Inventories	820,183
Prepaid expenses	58,048
Total current assets	<u>4,933,544</u>
Property and equipment, net	272,333
Other assets	<u>31,710</u>
Total assets	<u>\$ 5,237,587</u>
Liabilities and shareholder's equity	
Current liabilities:	
Accounts payable	\$ 72,015
Accrued liabilities	388,175
Deferred revenues	274,100
Total current liabilities	<u>734,290</u>
Shareholder's equity:	
Common stock, \$100 par value:	
Authorized shares - 2,500	
Issued and outstanding shares - 250	25,000
Retained earnings	<u>4,478,297</u>
Total shareholder's equity	<u>4,503,297</u>
Total liabilities and shareholder's equity	<u>\$ 5,237,587</u>

See accompanying notes.

Computer Network Systems Corp.
Statement of Income and Retained Earnings
Year Ended December 31, 2017

Sales:	
Equipment	\$ 6,606,928
Software	59,403
Parts and Service	545,905
	<u>7,212,236</u>
Cost of Sales	<u>4,962,710</u>
Gross Margin	2,249,526
Selling and administrative expenses	<u>1,847,569</u>
Income from operations	401,957
Other income:	
Interest income	53,092
Miscellaneous	11,655
	<u>64,747</u>
Income before income taxes	466,704
Provision for Income taxes	<u>157,721</u>
Net income	308,983
Retained Earnings, beginning of period	<u>4,169,314</u>
Retained Earnings, end of year	<u><u>\$ 4,478,297</u></u>

See accompanying notes.

Computer Network Systems Corp.

Statement of Cash Flows

Year Ended December 31, 2017

Cash flows from operating activities:	
Cash received from clients	\$ 7,893,049
Cash paid to suppliers and employees	(7,854,992)
Miscellaneous income	64,747
Income tax paid	<u>(32,402)</u>
Net cash from operating activities	<u>70,402</u>
Net change in cash and cash equivalents	70,402
Cash and cash equivalents at beginning of year	<u>2,409,044</u>
Cash and cash equivalents at end of year	<u>\$ 2,479,446</u>

See accompanying notes.

Computer Network Systems Corp.

Notes to Financial Statements

December 31, 2017

1. Organization and Significant Accounting Policies

Computer Network Systems Corp. (the Company) was organized in April 13, 1988, under the laws of the Commonwealth of Puerto Rico and is engaged in the sale of computers, software and related supplies. The Corporation does business under the name of "Computerlink".

Basis of Presentation

The financial statements have been prepared in conformity with accounting principles accepted in the United States which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Inventories

Inventories are valued at the lower of cost or market using the first-in, first-out method.

2. Property and equipment

Property and equipment is stated at cost and depreciated or amortized using the straight-line method over the estimated useful lives of the assets.

Property and equipment at December 31, 2017 consist of the following:

Condominium office and improvements	\$ 475,000
	<hr/>
	475,000
Less accumulated depreciation	<hr/>
	202,667
	<hr/>
	\$ 272,333

Computer Network Systems Corp.
Notes to Financial Statements (continued)

3. Other assets

Other assets at December 31, 2017 consist of the following:

Deposits	<u>2017</u> <u>\$ 31,710</u>
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4. Retirement Plan

During year 2011, the company created a defined contribution retirement plan qualified under Sections 1165 (a) and (e) of the Puerto Rico Internal Revenue Code. All regular employees of the company, who meet certain service requirements, may participate in the retirement plan by making salary deferral contributions to the plan. The plan is designed to provide an accumulation of funds at retirement. The Company makes a matching contribution equal to 25 percent of the participant's salary deferral contribution but not to exceed a maximum of 4% of each participant's annual compensation. In addition, each plan year, the Company may make a discretionary profit sharing contribution in addition to any matching contribution for all eligible participants up to a maximum of \$51,000. During 2017, the Company contributions to the plan were approximately \$6,380.

5. Subsequent events

Management of the Company evaluated subsequent events up to March 27, 2018, the date the financial statements were available to be issued. No material subsequent events required to be disclosed were noted by management.

Interim Financial Statements
Computer Network Systems Corp.
August 31, 2018

COMPUTERLINK

Balance Sheet

8/31/2018

Unaudited

ASSETS

CURRENT ASSETS:

Cash	2,530,262.78
Accounts Receivable	2,533,277.94
Notes Receivable	242,568.18
Merchandise Inventory	296,627.19
Projects in Progress	0.00
Prepaid Expenses	101,313.76
Total current assets	<u>5,704,049.85</u>

OTHER ASSETS

88,973.95

PROPERTY & EQUIPMENT:

Automobiles	0.00
Building	475,000.00
	<u>475,000.00</u>
Less accumulated depreciation	(209,000.69)
	<u>265,999.31</u>
	<u>6,059,023.11</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

Bank Line of Credit	0.00
Notes Payable	0.00
Trade Accounts Payable	321,839.75
Other Accounts Payable	0.00
Current Portion-Long Term Debt	0.00
Deferred Lexmark Fees	0.00
Pension & Profit Sharing Plans Payable	0.00
Accrued Expenses	500,388.42
Puerto Rico Income Taxes	0.00
Total current liabilities	<u>822,228.17</u>

Deferred Revenues

122,354.80

SHAREHOLDERS' EQUITY:

Common Stock	25,000.00
Retained Earnings	4,478,297.58
Profit (loss) for period	611,142.56
	<u>5,114,440.14</u>
	<u>6,059,023.11</u>

COMPUTERLINK
Statement of Earnings
8 Period Ended 8/31/2018

Unaudited

Net Sales	\$ 6,902,721.78
Cost of Goods Sold	<u>5,128,365.18</u>
Gross profit	<u>1,774,356.60</u>
Selling, general and administrative expenses	1,163,214.04
Interest Expense	<u>0.00</u>
Total Expenses	<u>1163214.04</u>
Earnings before income taxes	611,142.56
Provision for Income Taxes	<u>0.00</u>
Net earnings for period	<u><u>\$ 611,142.56</u></u>