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Accrual Basis

Infinity Networks Inc
Balance Sheet
As of December 31, 2018

	<u>Dec 31, 18</u>
ASSETS	
Current Assots	
Checking/Savings	
Cottonport Bank Bus Ckng 29768	814.69
Simmesport Bank Bus Ckng 227	-148,017.96
Total Checking/Savings	<u>-147,203.27</u>
Total Current Assets	-147,203.27
Fixed Assets	
Accumulated Depreciation	-169,566.00
Furniture and Equipment	403,460.00
Intangible Assets	2,500.00
Land	50,000.00
Less Accumulated Amortization	-2,498.00
Petty Cash	1,320.00
Total Fixed Assets	<u>285,216.00</u>
Other Assots	
Accounts Receivable	19,329.69
Estimated Taxes Paid - State	
Alabama Dept of Revenue	351.06
Arkansas Dept of Revenue	7.00
Georgia Dept of Revenue	95.00
Idaho Dept of Revenue	40.00
Indiana Dept of Revenue	60.00
Louisiana Dept of Revenue	15.00
Mississippi Dept of Revenue	32.00
Oklahoma Dept of Revenue	100.00
Texas Dept of Revenue	-33.00
Total Estimated Taxes Paid - State	<u>687.06</u>
L/R Alec Belt	4,545.07
L/R Becky Walker	900.00
L/R Chatrace Inc	142.06
L/R Hardin County - Cameras	2,530.00
L/R Infinity Communications Inc	39,594.00
L/R Jennifer Hazelton	2,000.00
L/R Joseph Lucio	70,525.00
L/R Kayla Ducote	900.00
L/R Laken Brevelle	13.28
L/R Lisa Dubea	3,000.00
L/R Mack Villemarette	2,050.00
L/R Margaret Bryant	3,000.00
L/R Matthew Corley	500.00
L/R Melanie Bennett	10,000.00

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L/R Richard (Bruce) Minogue	2,500.00
L/R Southern La Comm Inc	107,172.30
L/R Stockholders	1,442,830.64
L/R Wesley Lachney	35,923.86
Total Other Assets	1,748,122.96
TOTAL ASSETS	1,886,135.69
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
AM EXPRESS/VISA CREDITCARDS	3,878.24
Total Credit Cards	3,878.24
Other Current Liabilities	
Alflac Ins Payable	1,631.57
Federal Withholding Taxes	-0.30
Fica Tax Payable	0.29
Payroll Liabilities	4.38
Total Other Current Liabilities	1,635.94
Total Current Liabilities	5,514.18
Long Term Liabilities	
L/P Conral La Comm Inc	1,101.05
L/P Red River Bank	39,818.00
L/P Simmesport Bank 4030-15	14,519.87
L/P Simmesport Bank 4030-25	69,111.38
L/P Southern La Comm Inc	133.78
N/P Legacy	75,000.00
Total Long Term Liabilities	199,684.06
Total Liabilities	205,198.24
Equity	
Retained Earnings	1,295,174.50
Stock Purch-William O Belt	1,000.00
Net Income	384,762.95
Total Equity	1,680,937.45
TOTAL LIABILITIES & EQUITY	1,886,135.69

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Cash Basis

Infinity Networks Inc
Profit & Loss YTD Comparison
December 2018

	Dec 18	Jan - Dec 18
Ordinary Income/Expense		
Income		
Calling Cards/Services Revenue	3,559.80	171,227.40
NCIC/LEGACY COMMISSIONS	22,515.10	256,958.39
Sale of Three Alabama Jail Acct	0.00	87,297.76
Total Income	26,074.90	515,483.55
Expense		
Advertising and Promotion	0.00	2,104.50
Bank Service Charges	205.30	2,170.10
Commissions	0.00	27,843.21
Consulting - Insight Networks	71.25	2,947.62
Contract Labor	10,433.26	108,114.03
Credit/Debit Card Fees	65.75	848.50
Depreciation Expense	0.00	10,180.00
Dues and Subscriptions	320.65	10,259.28
Education/ Conference	0.00	400.00
Employee Apartment Rent	0.00	953.00
Employer 3% IRA Contribution	0.00	218.76
Equipment Rentals	0.00	171.36
Gas/Oil/Fuel	0.00	12,201.42
General Supplies	421.35	17,551.12
Gross Wages	6,457.28	123,904.35
Insurance Expense		
General Liability Insurance	2,080.01	34,389.08
Health Insurance	1,310.00	16,195.17
Total Insurance Expense	3,390.01	50,584.25
Interest Expense	5,738.47	5,738.47
Legal & Accounting	0.00	3,475.00
Meals(net of 50%)	33.25	1,624.76
Office Supplies	882.37	3,201.52
Payroll Expenses	493.96	10,669.41
Postage and Delivery	0.00	5,085.93
Regulatory Fees	0.00	341.00
Repairs and Maintenance	0.00	8,868.75
Taxes Paid		
Franchise Tax	0.00	1,140.00
State Excise Tax	0.00	87.31
State Income/Privelage Tax	0.00	353.00
Total Taxes Paid	0.00	1,580.31

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Infinity Networks Inc
Profit & Loss YTD Comparison
December 2018

	<u>Dec 18</u>	<u>Jan - Dec 18</u>
Telephone Line & Trans Charges	2,754.59	50,787.15
Travel Expense	680.00	3,610.76
Utilities	545.33	11,024.64
Total Expense	<u>32,492.82</u>	<u>476,459.20</u>
Net Ordinary Income	-6,417.92	39,024.35
Other Income/Expense		
Other Income		
I NET SALE TO NCIC	-34,573.86	345,738.60
Total Other Income	<u>-34,573.86</u>	<u>345,738.60</u>
Other Expense		
Comm (INET Sale) Expense	0.00	0.00
Total Other Expense	<u>0.00</u>	<u>0.00</u>
Net Other income	<u>-34,573.86</u>	<u>345,738.60</u>
Net Income	<u><u>-40,991.78</u></u>	<u><u>384,762.95</u></u>