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Certified Public Accountant

AVANT- GARDE INFOSYSTEMS, INC
FINANCIAL STATEMENTS
MARCH 31, 2017

AVANT-GARDE INFOSYSTEMS, INC
STATEMENT OF REVENUES AND EXPENSES-TAX BASIS
FOR YEAR ENDED MARCH 31, 2017

Revenue	
SALES	\$ 145,880.59
INTEREST INCOME	<u>0.26</u>
Total Revenue	<u>\$ 145,880.85</u>
Cost of Goods Sold	
MATERIALS	\$ 141,528.23
FREIGHT	<u>12,654.34</u>
Total Cost of Goods Sold	<u>\$ 154,182.57</u>
Gross Profit	\$ -8,301.72
Operating Expenses	
AMORTIZATION EXP	\$ 114.00
BANK CHARGES	106.00
LICENSES & PERMITS	752.00
OFFICE EXPENSES	133.14
PAYROLL EXPENSES	12,000.00
PAYROLL TAX	996.00
PROFESSIONAL FEES	850.00
TAXES	<u>819.00</u>
Total Operating Expenses	<u>\$ 15,770.14</u>
Net Income (Loss)	<u><u>\$ -24,071.86</u></u>

See Accountants' Report

AVANT-GARDE INFOSYSTEMS, INC
STATEMENT OF ASSETS, LIABILITIES, AND EQUITY-TAX BASIS
March 31, 2017

ASSETS

CURRENT ASSETS

WELLS FARGO CHK #7475	\$	455.38
WELLS FARGO SAVINGS#18303		101.68
SOFTWARE DEVELOPMENT		316,550.00
DUE FROM KERNEX		<u>76,358.00</u>

Total Current Assets \$ 393,465.06

OTHER ASSETS

ORGANIZATION EXPENSES	\$	9,907.00
ACCUMULATED AMORTIZATION		<u>-9,152.00</u>

Total Other Assets \$ 755.00

TOTAL ASSETS \$ 394,220.06

LIABILITIES AND EQUITY

CURRENT LIABILITIES

MILLENNIUM STRATEGIC GROUP INC	\$	1,000,000.00
LOAN FROM JYOTI RAJU		20,000.00
LOAN FROM RAJU MANTHENA		<u>79,298.00</u>

Total Current Liabilities \$ 1,099,298.00

EQUITY

Capital Stock	\$	251,524.00
Retained Earnings		-932,530.08
Net Income (Loss)	\$	<u>-24,071.86</u>

Total Equity \$ -705,077.94

TOTAL LIABILITIES AND EQUITY \$ 394,220.06