

Assessment Systems Corporation

Stillwater, Minnesota

Financial Statements

December 31, 2023 and 2022

Assessment Systems Corporation

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Independent Accountant's Compilation Report

To the Stockholders
Assessment Systems Corporation
Stillwater, Minnesota

Management is responsible for the accompanying financial statements of Assessment Systems Corporation, which comprise the balance sheet as of December 31, 2023 and 2022, and the related statements of operations for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Boulay PLLP

Minneapolis, Minnesota
April 11, 2024

Assessment Systems Corporation

Balance Sheets

December 31,	2023	2022
Assets		
Current assets		
Cash	\$ 2,206	\$ 2,186
Restricted cash	6,544	6,544
Accounts receivable	393,322	614,266
Note receivable - related party	210,769	209,406
Prepaid expenses	2,162	2,162
Total current assets	615,003	834,564
Internally developed software, net	1,275,106	1,411,698
Other long-term assets	-	8,118
Total Assets	\$ 1,890,109	\$ 2,254,380

See independent accountant's compilation report.

Assessment Systems Corporation

Balance Sheets

December 31,	2023	2022
Liabilities And Stockholders' Deficit		
Current liabilities		
Disbursements in excess of bank balances	\$ 7,045	\$ 28,742
Line of credit	598,868	823,868
Shareholder line of credit	606,649	506,649
Accounts payable	424,413	583,337
Accrued expenses	136,425	100,408
Deferred revenue	688,880	1,290,761
Customer deposits	1,783	1,783
Total current liabilities	2,464,063	3,335,548
Commitments and contingencies		
Stockholders' deficit		
Note receivable due from stockholder	(926,800)	-
Common stock, \$.01 par value; 1,000,000 shares authorized; 52,764 shares and 37,764 shares issued and outstanding at December 31, 2023 and 2022, respectively	528	378
Additional paid-in capital	3,724,182	2,731,332
Accumulated deficit	(3,371,864)	(3,812,878)
Total stockholders' deficit	(573,954)	(1,081,168)
Total Liabilities And Stockholders' Deficit	\$ 1,890,109	\$ 2,254,380

See independent accountant's compilation report.

Assessment Systems Corporation

Statements of Operations

For the Years Ended December 31,	2023	%	2022	%
Revenue, net	\$ 4,327,952	100.0 %	\$ 3,187,370	100.0 %
Cost of revenues	166,892	3.9 %	185,014	5.8 %
Gross profit	4,161,060	96.1 %	3,002,356	94.2 %
General & administrative expenses	3,614,569	83.5 %	2,879,564	90.3 %
Operating income (loss)	546,491	12.6 %	122,792	3.9 %
Other income (expense)				
Interest income	1,455	- %	339	- %
Interest expense	(106,932)	(2.5)%	(59,468)	(1.9)%
Total other expense, net	(105,477)	(2.5)%	(59,129)	(1.9)%
Net Income	\$ 441,014	10.1 %	\$ 63,663	2.0 %

See independent accountant's compilation report.