

August 17, 2018

To Whom It May Concern:

We have prepared the accompanying MMCI Income Statement and Balance Sheet for the year ending June 30, 2018. The financial statements are prepared using full accrual accounting, and to our knowledge, reflect Generally Accepted Accounting Principles (GAAP).

Regards,

John Ehmann, Consultant  
Midwest Maternal Child Institute

# Midwest Maternal Child Institute

## Balance Sheet

Date: 6/30/2018

### Assets

as of 6/30/2018

#### Current Assets

Cash	3,136
Accounts receivable	

Total current assets 3,136

#### Fixed (Long-Term) Assets

Equipment  
(less accumulated depreciation)

Total fixed assets -

#### Other Assets

Other -

Total Other Assets -

### Total Assets

3,136

### Liabilities and Owner's Equity

#### Current Liabilities

Accounts payable  
Short-term debt

Accrued salaries and wages

Total current liabilities -

#### Long-Term Liabilities

Long-term debt

Other

Total long-term liabilities -

#### Owner's Equity

Owner's investment  
Beginning Retained earnings 5,652  
Net Income -2,516

Total owner's equity 3,136

### Total Liabilities and Owner's Equity

3,136

## Income Statement

July 1, 2017-June 30, 2018

Revenue		7/1/2017-6/30/2018
Tuition revenue		12,125
Grant		
Other		
Other revenue		-
<b>Total Revenues</b>		<b>12,125</b>

<b>Expenses</b>	
Rent	4,800
Faculty fees	5,550
Educational materials	125
Insurance	250
Marketing	791
Legal & accounting	491
EAB fees	575
Owner salaries	950
Miscellaneous Expense	609
Equipment	500
<b>Total Expenses</b>	<b>14,641</b>

Net Income Before Taxes	-2,516
Income tax expense	

<b>Income from Continuing Operations</b>	<b>-2,516</b>
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Below-the-Line Items	
Income from discontinued operations	
Effect of accounting changes	
Extraordinary items	
<b>Net Income</b>	<b>-2,516</b>