

**International Monetary Systems, Ltd.**

A Wisconsin Corporation

16901 W Glendale Dr.  
New Berlin, WI 53151

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262-780-3640  
www.imsbarter.com  
ir@imsbarter.com  
SIC Code 7389

**Quarterly Report  
For the Period Ended June 30, 2019**

As of June 30, 2019, the number of shares outstanding of our Common Stock was:

545,745 shares

As of December 31, 2018, the number of shares outstanding of our Common Stock was:

556,248 shares

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes:  No:

**1) Name of the issuer and its predecessors (if any)**

International Monetary Systems, Ltd. is an active corporation incorporated in Wisconsin in 1988.

There have been no changes to incorporation since inception. There have been no predecessor entities in the past five years.

The issuer has not been in bankruptcy, receivership, or any similar proceeding in the past five years.

**2) Security Information**

Trading symbol:	ITNM
Exact title and class of securities outstanding:	Class A Common
CUSIP:	46004U300
Par or stated value:	\$.0001

Total shares authorized:	28,000,000 as of 6/30/2019
Total shares outstanding:	545,745 as of 6/30/2019
Number of shares in the Public Float:	70,412 as of 6/30/2019
Total number of shareholders of record:	215 est as of 3/1/2019

**Transfer Agent**

Name: Computershare  
Phone: 800-368-5948

Is the Transfer Agent registered under the Exchange Act? Yes:  No:

There have been no trading suspension orders issued by the SEC concerning the issuer or its predecessors.

There have been no stock splits, stock dividends, recapitalizations, mergers, acquisitions, spin-offs, or reorganizations either currently anticipated or that occurred within the past 12 months.

### 3) Issuance History

#### A. Changes to the Number of Outstanding Shares

Number of Shares outstanding as of January 1, 2017			Opening Balance:							
			Common: 590,379							
			Preferred: -0-							
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?	
2/2017	Shares repurchased and retired	(13,907)	Common							
6/2017	Shares repurchased and retired	(1,200)	Common							
9/2017	Shares repurchased and retired	(100)	Common							
12/2017	Treasury shares retired	(9,080)	Common							
1/2018	Shares repurchased and retired	(511)	Common							
4/2018	Shares repurchased and retired	(6,000)	Common							
12/2018	Shares repurchased and retired	(3,333)	Common							
5/2019	Treasury shares retired	(10,303)	Common							
5/2019	Shares repurchased and retired	(200)	Common							
Shares Outstanding on June 30, 2019			Ending Balance:							
			Common: 545,745							
			Preferred: -0-							

**B. Outstanding Debt Securities, Including Promissory and Convertible Notes, issued in the past 2 years.**

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
2/2017	50,000	50,000	667	2/2021	none	Dale Mardak	Loan
1/2019	447,925	500,000	-	12/2023	none	Sunbelt Resource Mgmt. Inc.	Asset Purchase
7/2019	150,000	150,000	-	7/2021	none	Donald Mardak	Combine and renew previous notes.

**4) Financial Statements**

- A. The consolidated financial statements included in this disclosure statement were prepared in accordance with US GAAP.
- B. The consolidated financial statements for this reporting period were prepared by (name of individual):

Name: David Powell  
 Title: CFO  
 Relationship to Issuer: Officer/Employee

**5) Issuer's Business, Products and Services**

- A. Summary of the issuer's business operations, products services and markets

International Monetary Systems, Ltd. (IMS), through its wholly owned subsidiaries Continental Trade Exchange, ltd. and INLM CN, Inc., manages a business-to-business barter exchange with over 14,000 members in the United States and, until June, 2019, Canada. IMS provides its members with The Exchange/email promotions, monthly statements, 24-hour authorization service, and IMS' exclusive online, internet trading platform. In addition, each account is assigned a seasoned trade broker who acts as that company's personal sales and purchasing representative.

In June, 2019, the company's Canadian subsidiary reached agreement to sell its membership list and exit the Canadian market. The selling price was \$32,000 US and resulted in a gain on the sale of \$8,282.

Intangible Assets

The Company's largest assets are the membership lists of barter exchange members and related goodwill of markets acquired. These members generate the fee income that is the Company's main source of revenue.

The book value of intangibles as of Jun 30, 2019 was:

Membership lists	\$ 14,032,202
Accumulated amortization	(13,561,550)
Net	<u>\$ 495,652</u>
Goodwill	<u>\$ 3,542,278</u>

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference.

Subsidiaries have the same business, officers and directors.

## 6) Issuer's Facilities

### Office Leases

Our Company's executive offices and principal operating facilities occupy 13,000 square feet of leased space located at 16901 West Glendale Drive, New Berlin, Wisconsin, under a lease from Glendale Investments, LLC, a Wisconsin limited liability company owned by three executive officers and directors of ITNM. The lease expires in September, 2021. Rent and other terms of our lease are believed by us to be comparable to those available for similar space from unaffiliated, third-party lessors in the same area.

The Company also leases office space in 14 cities in the United States, ranging from 800 to 6,800 square feet.

The leases on all properties aside from the New Berlin, Wisconsin facility are from unaffiliated parties and range from a month-to-month basis to leases expiring in 2021. Upon the expiration of our current leases, we expect that, in each case, we will be able to obtain either a renewal lease, if desired, or a new lease at an equivalent or better location, at comparable expense.

## 7) Officers, Directors, and Control Persons

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
Donald Mardak	Chairman of the Board	Muskego, WI	267,233	Common	48.0
John Strabley	CEO and Director	Waterford, WI	53,167	Common	9.6
Dale Mardak	President and Director	Wind Lake WI	65,134	Common	11.7
David Powell	CFO and Treasurer	Waterford, WI	3,052	Common	0.5
Kimberly Strabley	VP and Secretary	Waterford, WI	37,700	Common	6.8
Mark Rothe	Control Person	Green Bay, WI	37,798	Common	6.8

## 8) Legal/Disciplinary History

- A. None of the persons listed above have, in the past 10 years, been the subject of:
1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
  2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
  3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of

a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.
- B. There are no material pending legal proceedings, other than ordinary, routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject, including any such proceedings known to be contemplated by governmental authorities.

#### **9) Third Party Providers**

The Company doesn't utilize third party providers for securities counsel, PCAOB auditor, or investor relations consulting.

The Company uses the firm Manning Silverman & Company ([www.manningsilverman.com](http://www.manningsilverman.com)) of Lincolnshire, IL for tax, 401K plan audit, and consulting services.

## 10) Issuer Certification

*Principal Executive Officer:*

I, John Strabley certify that:

1. I have reviewed this interim statement\_of International Monetary System, Ltd.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 12, 2019

/s/John Strabley

CEO

*Principal Financial Officer:*

I, David Powell certify that:

1. I have reviewed this interim statement of International Monetary Systems, Ltd.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 12, 2019

/s/ David Powell

CFO



**International Monetary Systems, Ltd.**

**Consolidated Financial Statements  
Unaudited**

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2019 AND 2018**  
**TABLE OF CONTENTS**

	<u>Page</u>
FINANCIAL STATEMENTS (UNAUDITED)	
Consolidated Balance Sheets	1
Consolidated Statements of Operations and Comprehensive Income	2
Consolidated Statements of Cash Flows	3
Notes to Consolidated Financial Statements	5

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**June 30, 2019 and December 31, 2018**  
**Unaudited**

	June 30, 2019	December 31, 2018
<b>ASSETS</b>		
Current assets		
Cash	\$ 734,812	\$ 895,226
Marketable securities	189,196	161,246
Accounts receivable, net	556,605	539,223
Prepaid expenses	164,534	113,308
Total current assets	1,645,147	1,709,003
Other assets		
Property and equipment, net	447,343	445,323
Right of use assets, operating leases	1,267,362	-
Membership lists and other intangibles, net	495,652	75,190
Goodwill	3,542,278	3,482,522
Deferred taxes	111,168	128,856
Other long term assets	61,923	164,373
Total other assets	5,925,726	4,296,264
Total assets	\$ 7,570,873	\$ 6,005,267
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 680,532	\$ 807,754
Current portion of future lease obligations, net	508,802	-
Credit lines and current portions of long-term debt	404,500	120,774
Current portion of notes payable to related parties	80,000	200,000
Total current liabilities	1,673,834	1,128,528
Long-term liabilities, net of current portions		
Long term debt	603,516	295,943
Notes payable to related parties	800,000	880,000
Long term portion of future lease obligations, net	758,560	-
Salary continuation agreement	142,500	157,500
Total long-term liabilities	2,304,576	1,333,443
Total liabilities	3,978,410	2,461,971
Commitments and Contingencies		
Stockholders' Equity		
Preferred stock	-	-
Common stock	55	56
Additional paid in capital	5,420,871	5,505,069
Treasury stock	(61,252)	(98,687)
Accumulated other comprehensive income	87,038	57,651
Accumulated deficit	(1,854,249)	(1,920,793)
Total stockholders' equity	3,592,463	3,543,296
Total liabilities and stockholders' equity	\$ 7,570,873	\$ 6,005,267

The accompanying notes are an integral part of the financial statements.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME**  
**Three Months and Six Months Ended June 30, 2019 and 2018**  
**Unaudited**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Net revenue	<u>\$2,855,538</u>	<u>\$2,837,218</u>	<u>\$5,545,287</u>	<u>\$5,663,030</u>
Operating expenses:				
Employee costs	1,924,129	1,794,532	3,801,966	3,679,016
Selling, general and administrative	796,811	763,970	1,502,365	1,491,176
Depreciation and amortization	<u>50,587</u>	<u>42,376</u>	<u>101,490</u>	<u>103,785</u>
Total operating expenses	<u>2,771,527</u>	<u>2,600,878</u>	<u>5,405,821</u>	<u>5,273,977</u>
Income from operations	<u>84,011</u>	<u>236,340</u>	<u>139,466</u>	<u>389,053</u>
Other income (expense)				
Gain (loss) on disposal of assets	8,282	(922)	7,782	(922)
Interest expense	<u>(27,807)</u>	<u>(31,615)</u>	<u>(55,493)</u>	<u>(64,267)</u>
Income before income taxes	64,486	203,803	91,755	323,864
Income tax expense	<u>(16,368)</u>	<u>(42,569)</u>	<u>(25,213)</u>	<u>(61,763)</u>
Net income	48,118	161,234	66,542	262,101
Components of comprehensive income (loss):				
Foreign currency translation adjustment	895	(1,970)	2,964	(4,425)
Unrealized gain on available for sale securities	<u>5,824</u>	<u>5,851</u>	<u>26,528</u>	<u>5,022</u>
Comprehensive income (loss)	<u>\$ 54,837</u>	<u>\$ 165,115</u>	<u>\$ 96,034</u>	<u>\$ 262,698</u>
Net income per common share	<u>\$ .17</u>	<u>\$ .29</u>	<u>\$ .12</u>	<u>\$ .47</u>
Weighted average common shares outstanding	<u>553,586</u>	<u>559,714</u>	<u>553,586</u>	<u>562,729</u>

The accompanying notes are an integral part of the financial statements.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**Six Months Ended June 30, 2019 and 2018**  
**Unaudited**

	<u>2019</u>	<u>2018</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 66,542	\$ 262,101
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	101,490	103,785
Bad debt expense	29,857	10,533
(Gain) Loss on sale of assets	(7,782)	922
Changes in assets and liabilities:		
Accounts receivable	(47,745)	123,787
Prepaid expenses	(51,226)	(19,951)
Accounts payable and accrued expenses	(142,223)	(154,880)
Deferred income taxes	17,688	21,684
Net cash provided by (used in) operating activities	<u>(33,399)</u>	<u>347,981</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Capital expenditures	(6,937)	(22,944)
Investment in marketable securities	(1,422)	
Proceeds from sale of assets	33,950	1,377
Net cash (used in) investing activities	<u>25,591</u>	<u>(21,567)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from related party note payable	-	40,000
Repayment of related party note payable	(200,000)	-
Net change in credit lines	179,500	(30,000)
Payments on notes payable	(88,199)	(227,739)
Repurchases of common stock	(46,766)	(124,626)
Net cash (used in) financing activities	<u>(155,465)</u>	<u>(342,365)</u>
Effect of exchange rate changes	<u>2,859</u>	<u>(4,425)</u>
Net (decrease) in cash	(160,414)	(20,376)
Cash at beginning of year	<u>895,226</u>	<u>869,378</u>
Cash at end of the period	<u>\$ 734,812</u>	<u>\$ 849,002</u>

The accompanying notes are an integral part of the financial statements.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**  
**Six Months Ended June 30, 2019 and 2018**  
**Unaudited**

	<u>2019</u>	<u>2018</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ 59,328	\$ 63,132
Cash paid for income taxes	\$ 30,785	\$ 27,156
Cash paid for operating leases	<u>276,788</u>	<u>-</u>
<b>NONCASH INVESTING AND FINANCING ACTIVITIES</b>		
Unrealized net gain (loss) on marketable securities	\$ 26,528	\$ (5,022)
Treasury stock retired	\$ 83,000	\$ -
Note issued for repurchase of common stock	<u>-</u>	<u>30,000</u>
Note issued for asset purchase	\$ 500,000	\$ -
Lease related assets recorded at January 1, 2019		
Right of use asset	<u>1,497,500</u>	<u>-</u>
Current liabilities, net of discount	<u>518,139</u>	<u>-</u>
Noncurrent lease liabilities, net of discount	<u>979,361</u>	<u>-</u>
Trade dollars exchanged for:		
Capital expenditures	<u>\$ 24,179</u>	<u>\$ 18,400</u>

The accompanying notes are an integral part of the financial statements.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2019**  
**Unaudited**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three and six month periods ended June 30, 2019, are not necessarily indicative of the results that may be expected for the year ended December 31, 2019.

The Company's Annual Report for the year ended December 31, 2018, filed with OTC Markets on March 22, 2019, should be read in conjunction with this report.

**Principles of Consolidation**

The consolidated financial statements for 2019 and 2018 include the accounts of International Monetary Systems, Ltd. (“IMS” or “the Company”) and its’ wholly owned subsidiaries. Significant intercompany accounts and transactions have been eliminated in consolidation.

**Revenue Sources and Cost of Revenue**

The Company and its subsidiaries earn revenues in both traditional cash dollars and in IMS trade dollars.

*Cash Revenue*

Cash income is earned through fees assessed when a member joins, transaction fees generated when clients earn or spend their trade dollars, annual and monthly maintenance fees, and event fees.

*Trade Dollar Revenue*

Trade revenue is similarly generated through initial membership fees, monthly maintenance fees, transaction fees, and event fees.

*Revenue Recognition*

Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collectability is reasonably assured. Transaction fees are recognized upon receipt of transactional information accumulated by our systems or reported by our clients. Membership fees, monthly maintenance fees, and other fees are billed monthly to members' accounts, and are recognized in the month the revenue is earned.

**Use of Trade Dollars**

The Company uses earned trade dollars to purchase various goods and services required in its operations. All barter transactions are reported at the estimated fair value of the products or services received.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)  
June 30, 2019

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Reclassifications**

Certain amounts in the prior period financial statements have been reclassified to conform to the current period presentation.

**Recent Accounting Pronouncements**

The Company has adopted ASC 842 as of its' effective date of January 1, 2019. The new pronouncement calls for recognition of an asset for the rights to use leased property over the term of the respective leases and a liability for the future lease payments, both at the net present value of the future lease payments.

The Company is committed to a number of leases for office facilities which are classified as operating leases, and which expire at various times from 2019 through 2024. There are no leases that meet the definition of finance leases.

In accordance with ASC 842, the Company has elected to forego the restatement of prior year's results; the effect of such a restatement has been calculated and deemed to be immaterial.

Information related to leases accounted for in accordance with ASC 842:

Weighted average remaining lease term	3.4 years
Weighted average discount rate	5.5 %

**NOTE 2 – CASH**

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents to the extent the funds are not being held for investment purposes. The Company had no cash equivalents at June 30, 2019.

As of June 30, 2019, the Company has cash in excess of FDIC insurance of approximately \$448,000. No losses have been incurred related to this exposure.

**NOTE 3 – ASSET PURCHASES AND SALES**

The company reached agreement, effective January 1, 2019, to purchase selected assets of another barter company. The price of the assets was \$600,000, payable \$100,000 in cash and 48 monthly payments of \$10,415. The assets purchased included the client list of the company, as well as accounts receivable, furniture and equipment, and a non-compete agreement.

In June, 2019, the company reached agreement to sell its' Canadian membership list and exit the Canadian market. The selling price was \$32,000 US and resulted in a gain on the sale of \$8,282.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)  
June 30, 2019

**NOTE 4 – DEBT**

The Company's indebtedness as of June 30, 2019 included the following:

Lines of credit payable to a financial institution, due in 2019	\$ 240,000
Notes payable to related parties, maturing in 2020 and 2021	880,000
Notes payable to third parties, maturing between 2019 and 2023	768,018
Total indebtedness	<u>1,888,018</u>
Less current maturities, including credit lines and short term notes	(484,500)
Long term debt, net of current maturities	<u>\$ 1,403,518</u>

Additionally, the Company has lines of credit (including the one noted above) with various financial institutions with unused borrowing capacity totaling approximately \$370,000 as of June 30, 2019, which may be drawn as needed.

In May, 2019, the Company repaid \$200,000 of debt to the Chairman of the Board in accordance with the terms of the underlying note.

In July, 2019, the Company combined 3 promissory notes payable to the chairman of the board totaling \$150,000 into one note. The combined note calls for monthly payments of interest only at the same 8% interest rate as the expiring notes and is now due in July, 2021.

**NOTE 5 – STOCKHOLDERS' EQUITY**

**Preferred Stock**

The Company has 2,000,000 shares of preferred stock authorized at \$0.0001 par value. No preferred shares were issued or outstanding as of June 30, 2019 or December 31, 2018.

**Common Stock**

The Company has 28,000,000 shares of common stock authorized at \$0.0001 par value. Issued and outstanding shares were 545,745 and 556,248 as of June 30, 2019 and December 31, 2018, respectively.

**Treasury Stock**

Treasury stock consisted of 11,467 and 13,082 shares at June 30, 2019 and December 31, 2018, respectively.

10,303 Treasury shares were retired in the second quarter of 2019.

**Share Buybacks**

During the first six months of 2019, the Company repurchased 8,888 shares of common stock at a cost of \$46,766 in cash, in open market transactions.

**Stock Issued for Services**

No stock has been issued for services in 2019.

**INTERNATIONAL MONETARY SYSTEMS, LTD.**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)  
June 30, 2019

**NOTE 6 – INCOME TAXES**

The differences between the combined Federal and state statutory rate and the effective rate for the three and six month periods ended June 30, 2019 relate to the difference in timing of deduction for certain expenses, primarily bad debts, amortization of acquired membership lists, and depreciation of property and equipment, and the rates at which deferred taxes were originally established.

**NOTE 7 – CONTINGENT LIABILITIES**

In the ordinary course of business, the Company is occasionally involved in litigation, both as plaintiff and defendant. Management either litigates or settles claims after evaluating the merits of the actions and weighing the costs of settling vs. litigating. There are currently no open litigation matters which the Company feels will result in a material loss.

**NOTE 8 – SUBSEQUENT EVENTS**

No transactions after the balance sheet date require either recognition or disclosure herein.