

April 30, 2019   February 1, 2019

## Balance Sheet

### Assets

Cash and cash Equivalents	\$2,250	\$3,000
Investments:		
Securities with fixed maturities	\$0	0
Equity securities	\$12,800	0
Receivables:	\$0	0
Total:	\$15,050	0

### Liabilities and Shareholders' Equity

Liabilities:	0	0
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### Shareholders equity:

Unrealized appreciation of investments, net	\$100	0
Total shareholders' equity	\$15,150	0

### Revenues:

Sales and Service Revenues	\$250	0
Intrest. Dividend and other investment income	\$0	0
Realized investment gain (loss)	\$500	0
Total:	\$750	0

### Costs and Expenses:

Cost of Products and services sold*	\$55	0
Selling, gernerall and administrative expenses	\$45	0
Total:	\$100	0

Earnings before income taxes	\$650	0
Income taxes*	\$0.00	0

<b>Net earnings</b>	<b>\$650</b>	<b>0</b>
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First quarter

### Cashflow Statements

	2019	2018
Net cash flows from operating activities	\$150	
Purchases of investments	(\$12,800)	
Proceeds on sales and maturites of investments	\$500	
Sale of 11000 common shares	\$11,400	
Net cash Flows from investing activities	(\$900)	
Net cash Flows from investing and operating activities	(\$750)	
Cash and Cash equivalents from beginning of first quarter	\$3,000	
Cash and Cash equivalents from end of first quarter	\$2,250	

<b>Total number of shares outstanding:</b>	<b>14,000</b>
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