

Exhibit 3

Ferguson, Micah (USANYS)

From: [REDACTED]@mbecp.com>
Sent: Thursday, March 14, 2019 11:52 AM
To: Rafael Martinez
Subject: MBECP 2017 2018 Financials
Attachments: MBECP 2017 2018 Financials.docx

Wasn't sure what to write on the last page

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**MBE CAPITAL PARTNERS, INC.
A DIVISION OF REPUBLIC
COMPANIES
REVIEWED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2018**

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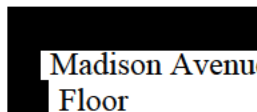
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Accountants' compilation report

To the Members
MBE Capital Partners, Inc.
New York, New York

We have reviewed the accompanying balance sheet of MBE Capital Partners, Inc. as of December 31, 2016, and the related statements of operations, and member's capital, and cash flows for the year then ended, which is presented only for supplementary analysis purposes, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A review is limited to presenting in the form of financial statements information that is the representation of our findings. We have reviewed but not audited the accompanying consolidated financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

 Madison Avenue
Floor
New York, NY 10016
Certified Public Accountants
February 10, 2018

MBE CAPITAL PARTNERS, INC.
BALANCE SHEET DECEMBER 31, 2018

		Assets	
Current assets		2018	2017
Cash		\$ 9,236,251.96	5,631,839
Accounts receivable		1,299,599,963.28	792,439,002
Long term receivables		5,393,184.28	3,288,527
Total current assets		1,314,229,399.52	801,359,368
Property and equipment			
Furniture and fixtures		1,432,767.96	873,639
Computers		145,510.64	88,726
		1,578,278.60	962,365
Less: accumulated depreciation		315,818.08	192,572
Net fixed assets		1,262,460.52	769,793
Other assets			
Security deposits		322,260	196,500
Total other assets		322,260	196,500
Total assets		\$1,315,814,120.04	802,325,661

See accountants' compilation report, the notes to the financial statements, and the summary of significant accounting policies.

MBE CAPITAL PARTNERS, INC.
BALANCE SHEET DECEMBER 31, 2018

Liabilities and Member's Capital

Current liabilities

Accounts and accrued expenses payable	\$1,296,076,872.64	790,290,776
Deferred income taxes	465,661.60	283,940
Total current liabilities	1,296,542,534.24	790,574,716
Total liabilities	1,296,542,534.24	790,574,716
Member's capital	13,643,530.64	8,319,226
Total liabilities and member's capital	\$1,310,186,064.88	798,893,942.00

See accountants' compilation report, the notes to the financial statements, and the summary of significant accounting policies.

**MBE CAPITAL PARTNERS,
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED
DECEMBER 31, 2018**

Revenue	\$1,319,277,648	802,325,661
Direct costs	1,310,186,064.88	798,893,942
Gross margin	9,091,583.12	3,431,719
Operating expenses		
Third Party Commissions	1,413,010.88	861,592
Professional fees	301,376.24	183,766
Rent	352,498.32	214,938
Travel and entertainment	240,091.08	143,397
Office expenses	167,053.68	101,862
Depreciation expense	315,818.08	192,572
Postage and delivery	88,537.04	53,986
Repairs and maintenance	302,863.72	184,673
Telephone	27,978.40	17,090
Dues and subscriptions	22,468	13,700
Bank charges	15,350.40	9,360
Utilities	14,681.28	8,952
Miscellaneous	28,503.20	17,380
Total operating expense	3,290,260.32	2,006,238
Income from operations	5,801,352.80	1,425,481
Other income (expense)		
Other income	0	0
Interest expense	(110,386.76)	(67,309)
Total other income (expense)	(110,386.76)	(67,309)
Income before provision for income taxes	5,690,966.04	1,358,172
Provision for income taxes		
Current		
Deferred	(185,616.84)	(113,181)
Total provision for income taxes	(185,616.84)	(113,181)
Net income	\$ 5,505,349.20	1,244,991

See accountants' compilation report, the notes to the financial statements, and the summary of significant accounting policies.

MBE CAPITAL PARTNERS, Inc.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2018

Cash flows from operating activities

Net income	\$ 5,505,349.20	\$ 1,24,991.00
Adjustments to reconcile net income to net cash used in operating activities		
Depreciation	137,020.36	83,549.00
Changes in operating assets and liabilities		
Increase in accounts receivable	(22,766,488.20)	(13,882,005)
Increase in long term receivables	(1,982.76)	(1,209)
Increase in security deposits	(45,920)	(28,000)
Increase in accounts and accrued expenses payable	2,469,974.48	1,506,092
Increase in deferred income taxes	307,162.16	187,294
Net cash used in operating activities	(14,394,884.76)	(10,889,288)

Cash flows from investing activities

Purchases of furniture and fixtures	(316,313.36)	(192,874)
Purchases of computers	(141,830.48)	(86,492)
Net cash used in investing activities	(458,143.84)	(279,366)

Cash flows from financing activities

Capital contributions	15,264,992.08	9,307,922
Net cash provided by financing activities	15,264,992.08	9,307,922
Increase in cash	1,153,067.60	703,090.00
Cash, beginning of year	217,741.16	132,769
Cash, end of year	\$ 1,370,808.76	835,859.00

Supplementary disclosures of cash flow information

Cash paid during the year for:

Income taxes	\$ -	
Interest expense	7,409,957	93,406

See accountants' compilation report, the notes to the financial statements, and the summary of significant accounting policies.

MBE CAPITAL PARTNERS, Inc.
STATEMENT OF MEMBER'S CAPITAL
FOR THE YEAR ENDED
DECEMBER 31, 2018

Member's capital, beginning	\$ 12,784,910.28	7,795,677
Capital contributions	1,763,000	1,075,000
Net income	5,505,349.20	1,244,991
Member's capital, ending	\$ 20,053,259.48	10,115,668

See accountants' compilation report, the notes to the financial statements, and the summary of significant accounting policies.

MBE CAPITAL PARTNERS, Inc.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

MBE Capital Partners, Inc. (“the Company”) was formed in July 2013 in the State of New York as a sub division of Republic Companies. The Company is a corporation company. The Company makes loans against receivables and assets.

Accounting basis

The Company uses the accrual basis of accounting for financial statement reporting. Accordingly, revenues are recognized when services are rendered and expenses are realized when the obligation is incurred. For tax purposes, the Company uses the cash basis.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents are carried at cost, which approximates market value.

Inventories

Inventories consist of paper which is stated at the lower of cost (determined using the first-in, first-out method) or market value.

Property and equipment

Property and equipment are stated at cost. Depreciation expense is computed using the straight-line method over the following useful lives:

<i>Description</i>	<i>Estimated useful life</i>
Furniture and fixtures	7
Computers	3

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results may differ from these estimates.

See accountants’ report and the accompanying notes to the financial statements. 7

MBE CAPITAL PARTNERS, Inc.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Income taxes

The Company is taxed as a disregarded entity for federal income tax purposes and, thus, no income tax expense has been recorded in the financial statements. Taxable income of the Company is reported on the individual tax return of its sole member. However, the Company is subject to New York City Unincorporated business taxes.

The Company accounts for income taxes using the asset and liability method as required by Statement of Financial Accounting Standards No. 109, under which deferred tax assets and liabilities are determined based upon the differences between financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax liabilities represent the tax effects of taxable and deductible temporary differences in book and tax reporting. The taxable temporary difference primarily consists of the use of the accrual method for financial statement reporting purposes and the cash method for tax reporting purposes.

See accountants' report and the accompanying notes to the financial statements.

MBE CAPITAL PARTNERS, Inc.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – INCOME TAXES

Deferred tax liabilities represent the tax effects of taxable and deductible temporary differences in book and tax reporting. The taxable temporary difference primarily consists of the use of the accrual method for financial statement reporting purposes and the cash method for tax reporting purposes.

This amount has been presented in the Company’s financial statements as follows:

Deferred tax liabilities, current	\$ 186,140
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NOTE 2 – OPERATING LEASE

The Company rents its operating facilities under an operating lease. The future minimum rental payments for these obligations are as follows:

December 31, 2017	\$ 209,004
2018	213,425
2019	225,832
2020	230,066
2021	238,468

See accountants’ report and the accompanying summary of significant accounting policies.