

The current ratio is a measure of liquidity. Proponent's ratio for the last two years have been as follows:

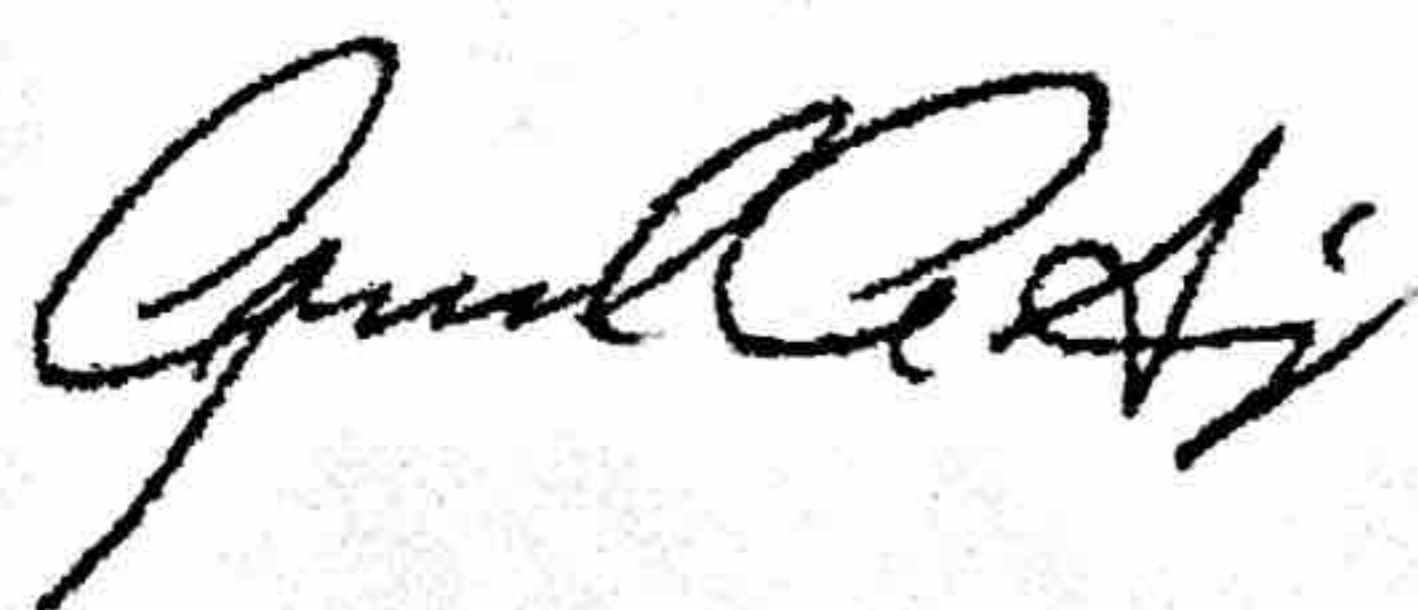
Current Ratio	2/28/13	2/28/12
Total Current Assets	\$19,333,202	\$16,465,818
Total Current Liabilities	18,758,749	14,874,329
Net	\$574,453	\$1,591,489
Current ratio	1.03	1.11

As may be seen, current ratio demonstrate a decline in liquidity due principally to the reduction of credit line balances but it still provides an excess of current assets over current liabilities.

Considering that as of February 28, 2013 proponent has over \$5.25 million in cash and marketable securities and a positive current ratio, it has adequate liquidity to construct either Project. A \$3 million credit line, if granted by bank, will provide additional liquidity.

* * * * *

This report is restricted to be used for purposes of all AFI's bid proposal evaluations and should not be used for any other purpose. We certify that our fees for this engagement are established on a per hour rate and not conditioned or limited by AFI. We further certify that we have no financial interest or professional relationship with these bidders.



Armando A. Suárez, CPA

July 24, 2014