

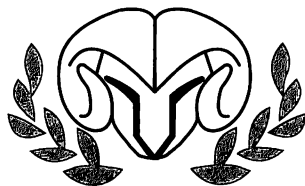
**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**Financial Statements**  
**December 31, 2022**  
**(With Independent Auditors' Report Thereon)**

CISEL ONLINE, LLC.  
D/B/A Metropolitan International University

December 31, 2022

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# C O R D E R O

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor' Report

To the Members of  
Cisel Online, LLC.:  
D/B/A Metropolitan International University  
18501 Pines Blvd, Suite 102  
Pembroke Pines, FI 33029

### Report on the Financial Statements

We have audited the accompanying financial statements of Cisel Online, LLC d/b/a Metropolitan International University (a Florida limited liability company), which comprise the balance sheet as of December 31, 2022, and the related statements of income, members' equity, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

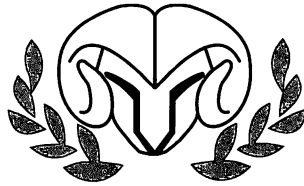
Management is responsible for the preparation and fair presentation of this financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error,

### Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

7950 NW 53rd St. Suite 245 • Doral, FL 33166 • Phone (305) 599.4111 • Fax (305) 599.0895  
1302 N Main Street - Kissimmee, FL 34744 • Phone (407) 931.0002 • Fax (407) 931.1334  
1906 S Parrott Ave. • Okeechobee, FL 34974 • Phone (863) 462.4343 • Fax (863) 884.1728  
[www.corderocpa.com](http://www.corderocpa.com)



C O R D E R O

CERTIFIED PUBLIC ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Cisel Online, LLC, d/b/a Metropolitan International University as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Alfonso Cordero  
License # AC0019950  
Doral Florida  
April 25, 2023



**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International**

**BALANCE SHEET**  
**December 31, 2022**

**CURRENT ASSETS**

Cash and Cash equivalents	\$ 1,508
Accounts Receivable	<u>37,960</u>
 Total current Assets	 39,468
 Other Asstest	 <u>141,008</u>
 Total Other Assts	 141,008
 Property and Equipment, Net (Note 3)	 <u>20,696</u>
 <b><u>TOTAL ASSETS</u></b>	 <b><u>\$ 201,171</u></b>

**LIABILITIES AND MEMBER'S EQUITY(DEFICIENCY)**

**CURRENT LIABILITIES**

Accounts and accrued expenses payable	\$ 12,771
Deferred Tuition revenue	<u>52,634</u>

Total Liabilities and Deferred Items	 <u>\$ 65,405</u>
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Members Equity (Deficiency)	\$ 135,766
Temporarily Restricted	<u>                    </u>

Total Members Equity (Deficiency)	 <u>\$ 135,766</u>
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<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b>	 <b><u>\$ 201,171</u></b>
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The accompanying notes are an integral part of these Financial Statement

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International**

**STATEMENT OF OPERATIONS  
AND MEMBER'S DEFICIENCY  
DECEMBER 31, 2022**

Earned student fees.

Student Fees	\$ 142,340
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Other Income	
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TOTAL REVENUES	<u>\$ 178,452</u>
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**EXPENSES**

Operating Expenses

Institutional Expenses	\$ 43,283
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Operation and Maintenance of Plant	36,092
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General and Administration Expenses	16,454
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TOTAL EXPENSES	<u>109,922</u>
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NET INCOM E	<u>\$ 46,511</u>
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**M E M B E R S' D I S T R I B U T I O N**

MEMBERS' EQUITY BEGINN ING OF YEAR	<u>\$ 115,771</u>
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ADDITIONAL MEMBER'S EQUITY	-0-
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MEMBERS' DISTRIBUTION	(26,516)
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MEMBER'S EQ QTY END OF YFAR	<u><u>\$ 135,766</u></u>
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The accompanying notes are an integral part of these Financial Statement

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International**

**STATEMENT OF CASH FLOWS**  
**DECEMBER 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	<u>\$ 46,511</u>
Adjustments to reconcile changes in net assets to net cash provide by operating activities:	
Depreciation	15,667
Increase (Decrease) in Accounts Receivable	6,935
Increase (Decrease) in Other Assets	(86,679)
Increase (decrease) in Accounts Payable and deferred revenue	<u>54,950</u>
TOTAL ADJUSTMENTS	<b>48,309</b>

**NET CASH USED BY OPERATING ACTIVITIES**

\$ 48,309

**CASH FLOWS FROM INVESTING ACTIVITIES**

Member's Distribution	<u>\$ (26,516)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(26,516)</b>

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

**10,868**

**CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR**

9,360

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 1,508

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The accompanying notes are an integral part of these Financial Statement.

**CISEL ONLINE, LLC.**  
D/B/A Metropolitan International University  
December 31, 2022  
Notes to Financial Statements

**(1) Organization and Summary of Significant Accounting Policies**

***(a) Organization***

**Cisel Online, LLC** D/B/A Metropolitan International University was Incorporated under the laws of the *State of Florida* on November 13, 2000 and licensed by the commission for independent Education (CEI) since 2014, under license #5079, for the propose of providing post-secondary on an online training education in Bachelor and Master level programs in business and management.

***(b) Basis presentation***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

***(c) Estimates***

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP). Requires management to make estimates and assumptions that affect the reported amounts of assets. liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ form those estimates.

***(d) Cash Equivalents***

The company prepare its statements of cash flows using the indirect method. Cash equivalents consist all highly liquid investments with original maturities of three months or less.

***(e) Receivable***

This caption includes all study contracts due from students directly or from governmental or other agencies. Balance due from students for educational materials and supplies provided to them by the institution, and other receivables of a current nature. The institution provides for uncollectible accounts by using the allowances method.



**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**December 31, 2022**  
**Notes to Financial Statements**

***(f) Land, Buildings, and Equipment***

Purchased property and equipment are recorded at fair value at date of receipt, and expenditures for land, buildings, and equipment are capitalized and stated at cost. Depreciation of buildings and equipment is provided on a half-year convention basis over estimated useful lines of the assets, ranging from 2 to 40 years (land leasehold — length of the leasehold interest; building and improvements — 5 to 40 years; and furniture and equipment — 2 to 7 years).

The institution periodically reviews long-lived assets for impairment events or changes in *circumstances* that indicate that the carrying amount of and assets may not be recoverable. Are facts and circumstances indicate that cost of any long-lived assets maybe impaired, an evaluation of recoverability would be performed. No evidence of impairments is evident as a result of such review.

***(g) Leased Property***

Leased property under capital lease is amortized over the useful life of the assets on a straight-line method since the lease substantially transfer the ownership at the end of the lease terms or the lease term covers substantially the useful life of the asset. Lease payments under operating leases are charged directly to operations.

Expenditures for repair and maintenance are charged against operations in both types of lease.

***(h) Fair value of financial instruments***

The financial instruments of the company consist primarily of cash and cash equivalents, account receivables, accounts payables, deferred tuitions and accrued expenses. The carrying amounts of such financial instruments approximate their respective estimate fair market value due to the short - term maturity and approximate market interest rates of the instruments. The estimate fair value is not necessarily indicative of the amount the company would realize in a current market exchange or from future earning or cash flows.

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**December 31, 2022**  
**Notes to Financial Statements**

**(i) Comprehensive income**

Reporting comprehensive income requires the reporting comprehensive income in addition to the net income from operation. These is the most inclusive financial reporting methodology that includes disclosure of the certain financial information that historically has not been recognized in the calculation of the net income, For the year ended December 31, 2022 the company had no items of the comprehensive income.

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**December 31, 2022**  
**Notes to Financial Statements**

***(j) Revenue***

The revenue of the company consists of tuition, fees, and continuing education. The company bill tuition revenue at the commencement of a period of instruction and recognizes revenue on a pro rata basis over the period of instruction. Advance Payments represent that portion of payments received but not earned and would be reflected as deferred tuition, a current liability in the balance Sheet. These payments are typically related to future academic periods and are refundable. Deferred Tuition on December 31, 2022 was \$ 52,634.

***(k) income Tax***

The company is a Limited Liability Company (LLC) for income tax purposes and under the provisions of the Internal Revenue Code, income and losses is passed through the individual members and is reported on their income tax returns. Accordingly, no provision for income taxes on current period. Income has been made in the accompanying financial statements.

The company is potentially subject to income tax audit as long as the statutes of limitations do not expire.

***(l) Concentration of credit Risk (Contingencies)***

The company required to maintain a license from the commission for independent education to offer its licensed programs. Maintaining the licenses requires compliance with numerous state regulations. Future noncompliance with these regulations, or a change in the laws governing these programs, would severely impact the operations of the company.

**CISEL ONLINE, LLC.**  
D/B/A Metropolitan International University  
December 31, 2022  
Notes to Financial Statements

**(2) Accounts and Loans receivable.**

Accounts receivable at December 31, 2022 consist of the following.

		2022
Accounts Receivable	\$	<u>37,959.</u>
		<u>37,959</u>
Total	\$	<u>                    </u>

**(3) Land, Buildings, and Equipment**

At December 31, 2022, land, buildings, and equipment, and the related accumulated depreciation and amortization were as follows:

		2022
Equipment <i>ana</i> furniture	\$	15,536
Leasehold and		128,50
improvements		0
		<u>                    </u>
Total		144,036
Less accumulated depreciation and amortization		<u>(123,340)</u>
Land, buildings, and equipment, net		
	\$	<u>20,696</u>

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**December 31, 2022**  
**Notes to Financial Statements**

**(4) Liabilities.**

As of December 31, 2022, the company only maintains current debts related to its activity of the institution.

*Accounts Payable* and deferred tuition revenue at December 31, 2022 consists of the following

		<u>2022</u>
Accounts Payable	\$	12,771
Deferred tuition revenue		52,634
		<u>65,405</u>
Total	\$	<u><u>65,405</u></u>

**(5) Leases**

***(a) Operating Leases***

The company leases its facilities under a non-cancellable lease agreement with monthly rental payments of \$3,009.

**(6) Related Party**

Although the Institution does not participate in the Student Financial Aid (SFA) under the Title IV programs administered by the U. S, Department of Education pursuant to the Higher Education Act of 1965, as amended (HEA); the Institution must comply with the regulations promulgated under the HEA. Those regulations require that all related party transactions be disclosed, regardless of their materiality to the financial statements.

**CISEL ONLINE, LLC.**  
**D/B/A Metropolitan International University**  
**December 31, 2022**  
**Notes to Financial Statements**

**(7) 90/10 Calculations**

To continue to participate in the SFA programs the Institution must comply with the regulations promulgated under the HEA. The regulation restricts the proportion of cash receipts for tuition and fees from eligible programs to not more than 90 percent from the Title IV programs. The failure of the Institution to meet the 90 percent limitation will result in the automatic provisional participation in the SFA programs for the next two fiscal years.

During the fiscal year ended December 31, 2022; the Institution did not receive any Title IV funds. resulting in a percentage of 0%. This information is required by the U.S. Department of Education and is presented for purposes of additional analysis and is not a required part of the basic financial statements.

**(8) Subsequent Events**

As of March 25, 2023, there are no subsequent events that we should mention that affect the normal functioning of the Institution.