MIRENCO INC
Form 10KSB
April 01, 2008

U.S. Securities and Exchange Commission

Washington, D.C. 20549

FORM 10-KSB

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

Commission File No. 333-41092

MIRENCO, INC.

(Name of small business issuer in its charter)

IOWA	39-1878581
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

206 MAY STREET, RADCLIFFE, IOWA	50230
(Address of principal executive offices)	(Zip Code)

Issuer's telephone number (515) 899-2164

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which registered
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Common Stock, no par value	NONE

Securities registered under Section 12(g) of the Exchange Act:

NONE

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES__X__NO ___

Check if no disclosure of delinquent filers in response to Item 405 of Regulation S-B is contained in this Form 10-KSB, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. X

The issuer's revenues for the most recent fiscal year were $616,307.

The aggregate market value of the voting stock held by nonaffiliates, based on the closing sale price of the over-the-counter market on March 31, 2008 was 1,404,728. As of March 31, 2008, there were 27,778,405 shares of Common Stock, no par value, outstanding.

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MIRENCO, INC.

FORM 10-KSB

Fiscal Year Ended December 31, 2007

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Cautionary Statement on Forward-Looking Statements.

The discussion in this Report on Form 10-KSB, including the discussion in Item 1 and Item 6, contain forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are based on current expectations, estimates and projections about the Company's business, based on management's current beliefs and assumptions made by management. Words such as "expects", "anticipates", "intends", believes", "plans", "seeks", "estimates", and similar expressions or variations of these words are intended to identify such forward-looking statements. Additionally, statements that refer to the Company's estimated or anticipated future results, sales or marketing strategies, new product development or performance or other non-historical facts are forward-looking and reflect the Company's current perspective based on existing information. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements. Such risks and uncertainties include those set forth below in Item 1 as well as previous public filings with the Securities and Exchange Commission. The discussion of the Company's financial condition and results of operations included in Item 6 should also be read in conjunction with the financial statements and related notes included in Item 7 of this annual report. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I

ITEM 1. Description of Business

(a) Development

Mirenco, Inc. was organized and incorporated in the State of Iowa on February 21, 1997. We develop, market and distribute technologically advanced products improving efficiencies in engine combustion and equipment application. Mirenco also offers consultative services in evaluating diesel engines through its Mirenco Diesel Evaluation Procedure, MDEP, which consists of testing procedures, comparison to other engines on its proprietary data base and making recommendations for maintenance activities and/or application of Mirenco s patented technology.

(b) Business

Our primary products are derived from technology patented in the United States, Mexico and Canada. They are D-Max®, C-Max®, HydroFire®Injection, HydroFire®Fluid, HydroFire®Lubricant, EconoCruise® and Fuel-Tracker.

In addition to products, Mirenco, Inc. offers consultative services with its Combustion Management Program called MDEP, Mirenco Diesel Evaluation Procedure.

(1) Products and Services

D-Max® and C-Max® are devices that improve engine exhaust emissions and fuel mileage while reducing vehicle maintenance costs using precise programmable computer management of the vehicle's throttle position. The device controls the fuel flow directly proportional to the engine s combustion capability and desired rate of acceleration. This product is designed for diesel powered vehicles, with a high frequency of starting and stopping such as buses, over-the-road trucks, delivery vehicles and construction equipment.

The C-Max® product is primarily the same as the D-Max® except it operates on digitally controlled engines, thus opening up a completely new market relative to the heavy-duty diesel engine. The application for this technology is the same as the D-Max®. It has been particularly effective in the reduction of black smoke or Diesel Particulate Matter, DPM, in off-road construction equipment as well as heavy-duty underground equipment used in mining, gravel, and sandpit operations.

The HydroFire® System is a sophisticated superset of the D-Max® technology, providing all the benefits of the D-Max® plus the additional benefit of cutting oxides of nitrogen (NOx) emissions under performance conditions where NOx is produced. Specifically, NOx is produced under heavy loads and high engine temperatures. When these conditions occur, HydroFire ®Injection injects a patented fluid, HydroFire®Fluid, into the engine to reduce the NOx production by approximately 50%. The HydroFire®Fluid is a patented water-alcohol-lubricant mixture for which we have patented the blending process. Specifically, water cuts the NOx production, alcohol serves as antifreeze for the water, and HydroFire®Lubricant serves to eliminate the potential solvent and/or corrosive characteristics of the hydrous alcohol in the engine and/or storage containers. HydroFire® Systems are designed primarily for heavy transport vehicles such as buses and over-the-road trucks.

EconoCruise®, currently in development, is a highly sophisticated throttle control system which provides advanced levels of "intelligence" to common cruise control technology. EconoCruise® utilizes Global Positioning System signals to "know" the topography of the road ahead, thereby allowing the vehicle to best manage throttle and emissions. We anticipate that this product will be marketable to the population of existing vehicles as an "add-on" and that the rights to the patented technology and proprietary design work will be marketable to automakers.

Mirenco, Inc. also offers MDEP (Mirenco Diesel Evaluation Procedure).

MDEP consists of an evaluation of a diesel engine based on a comparison with like engines. An evaluation is completed by performing a modified SAE-J1667 as well as a MIR 120 Second Transient evaluation. Mirenco has developed an extensive database of evaluation results for thousands of diesel engines using these techniques.

From these results Mirenco can evaluate the condition of the engine, determine commonalities among engine types, evaluate the entire fleet and recommend appropriate maintenance procedures for each specific vehicle. From these results, we can also make recommendations for the appropriate engine service that will improve engine combustion.

Mirenco s MDEP has been successfully applied in the underground mining industry to reduce diesel particulate matter. This industry is under strict regulation from the Mining Safety and Health Administration (MSHA) to reduce particulate emissions for the safety of its workers health. Beginning in 2005, Mirenco introduced the combustion management program, MDEP, D-Max® and C-Max® products throughout the United States.

The Fuel-Tracker system was designed to meet our customers demand to accurately monitor fuel consumption for individual pieces of equipment. The Fuel-Tracker system uses a diesel engines turbo boost pressure to correlate fuel consumption of the engine. With this system it is possible to provide basic fuel consumption information that many customers are looking for as well as many other management tools. Data from the Fuel-Tracker system provides equipment productivity in percentage of horse power, equipment idle time, shut down time, location for each unit of fuel consumed and much more. Fuel-Tracker technology has proven to be an effective tool to manage equipment maintenance, productivity and operator efficiency.

(2) Marketing methods

Mirenco s marketing strategy has evolved through direct sales by Mirenco s sales force to include the marketing and sales efforts of Mirenco s Distributors to market our methodologies, the Mirenco Diesel Evaluation Procedure and our technologies, D-Max®, C-Max® and Fuel-Tracker. These products can demonstrate an economic benefit to our customers and potential customers, particularly those whose fleets have a high degree of stops and accelerations in their duty cycle. During the last three years heavy mining equipment has become the primary market for Mirenco s products and services.

(3) Competition

The market for our products and services is characterized by rapid technological developments, frequent new product introductions and evolving, varying industry and regulatory standards. We believe there is no known vehicle retrofit device that can compete with our current or contemplated spectrum of products and services. Mirenco Inc.'s technologies and solutions are aimed at reducing wasted fuel and excess emissions through engine maintenance, repair and fine tuning. Our greatest advantage over other competing products is that Mirenco s overall program keeps engines burning fuel efficiently thereby extending the vehicle s useful life. This is the Mirenco advantage over other environmental solutions which either filter engine exhaust emissions (with the risk of clogging) or exhaust catalysts that burn fuel with no useful application of the energy produced.

(4) Production suppliers

We currently outsource the production of D-Max® and C-Max® according to our specifications to ICE Corporation, an FAA certified electronic manufacturing company located in Manhattan, Kansas. Generally all materials required to manufacture and assemble our product line are readily available shelf items. Orders are typically manufactured and delivered within, at most, a ten week time frame. Payment terms are standard for the industry. We are not required to order or accept delivery of any product based on a predetermined time schedule, and production unit costs decrease with increasing quantities.

At the present time, we intend to continue outsourcing production to companies that can meet our specifications for high quality and reliability. Management has contacted other companies capable of producing our products at the desired levels should the need arise.

(5) Patents and trademarks

Mirenco, Inc. owns the following patents. Patents number1 through 5 were purchased from American Technologies on April 30, 1999:

1. United States Patent Number 4,958,598, issued September 25, 1990, entitled "Engine Emissions Control Apparatus Method."

2. United States Patent Number 5,315,977, "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle" issued May 31, 1994.

3. Canadian Patent Number 1,289,430, issued September 24, 1991, entitled "Engine Modification Apparatus Fuel."

4. Mexican Patent Number 180,658, "Fuel Limiting Method and Apparatus (Staged Fueling). Registration date January 17, 1996.

5. Canadian Patent Number 2,065,912, issued June 1, 1999, entitled "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle." Application date April 13, 1992.

As part of the purchase agreement for the patents listed in paragraphs 1-5, Mirenco, Inc. agreed to pay American Technologies a 3% royalty of annual gross sales for a period of twenty years, which began November 1, 1999.

In addition to the above described patents, we have filed for and obtained the following Registered Trademarks:

1. HydroFire®Fluid
2. HydroFire®Injection
3. HydroFire®Lubricant
4. D-Max®
5. EconoCruise®

(6) Government regulation

Currently, all conventional vehicles, as well as most alternate fuel vehicles and certain retrofit technologies legally sold in the United States, must be "verified" by the Environmental Protection Agency (EPA) to qualify for the "Low Emission Vehicle" ("LEV") classification necessary to meet federal fleet vehicle conversion requirements. Our products have not been verified by the EPA, however, our marketing efforts to federal fleets is non-existent.

In addition, The Mine Safety and Health Administration (MSHA) has been performing extensive air quality testing in underground mines. This activity has produced a new emphasis on the underground mining industry to consider new methods to improve the air quality for its employees. We have made significant inroads in marketing both our methodology and technology in the underground mining markets.

We believe our products to be "retrofit devices" as defined under EPA regulations. We are, however, subject to the regulatory risk that the EPA may construe distribution of the products to be also governed by "fuel additive" regulations. These more stringent regulations sometimes require scientific testing for both acute and chronic toxicity, which is not required for approval of pollution control products deemed as "retrofit devices". Such additional compliance procedures could substantially delay the wide commercialization of HydroFire® products. We believe the EPA "fuel additive" regulations do not apply to our DriverMax® products, since our product does not involve the introduction of additives into the engine air intake system, as those terms are defined in EPA regulations and generally understood in the automotive engineering community.

We are not aware of any proposed regulatory changes that could have a material adverse effect on our operations and/or sales efforts. Further, we have not been required to pay any fines for, and are not aware of any issues of, noncompliance with environmental laws.

(8) Research and development

The Company expenses research and development costs as incurred, classifying them as operating expenses. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were $60,658 and $64,801 for 2007 and 2006, respectively.

(9) Employees

As of December 31, 2007 and March 21, 2008, we had 11 and 10 full-time employees, respectively. There have been no management-labor disputes, and we are not a party to any collective bargaining agreement.

ITEM 2. Properties

Mirenco, Inc. owns a 21,600 square foot office, warehouse and distribution facility located in Radcliffe, Iowa. The building is located on 1.2 acres of land.

In addition, Mirenco, Inc. rents an adjacent shop building from an officer and stockholder.

ITEM 3. Legal Proceedings

None.

ITEM 4. Submission of Matters to a Vote of Security Holders

The 2007Annual Meeting of Shareholders of Mirenco, Inc. was held at the Mirenco corporate office on October 26, 2007 for the purpose of electing directors and ratifying the appointment of Stark, Winter, Schenkein & Co. LLP, as the Company s certified public accountants for the fiscal year ending December 31, 2007. All directors terms will expire on the date of the 2008 Annual Meeting, which has not yet been determined. The results of the matters submitted to shareholders are as follows:

	Number of Votes Cast		
Matter Voted Upon	For	Against or Withheld	Number of Abstentions
Election of Dwayne L. Fosseen as Director	15,572,597		-
Election of Don D. Williams as Director	15,572,597		-
Election of Merlin C. Hanson as Director	15,572,597		-
Election of Timothy L. Nuegent as Director	15,572,597		-
			-
Appointment of Stark, Winter, Schenkein & Co. LLP as the Company's independent auditors for the fiscal year ending December 31, 2007	15,572,597		-

ITEM 5. Market for Common Equity and Related Stockholder Matters

(a) Market Information

Effective June 15, 2001, Mirenco, Inc. common stock began initial trading on the over-the-counter "bulletin board" market under the symbol "MREO.PK".

Price Range of Common Stock

The following table sets forth the high and low sales prices of the Company's common stock as obtained from the Quotes tab at the Internet site www.quotemedia.com. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. The stock did not begin trading until the second quarter of 2001.

Fiscal Period	2007		2006	
-------------	------		------	
	High	Low	High	Low

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First Quarter	.20	.15	.40	.125
Second Quarter	.30	.17	.38	.27
Third Quarter	.20	.07	.38	.20
Fourth Quarter	.35	.07	.20	.15

(b) Approximate Number of Equity Security Holders

Title of Class	Approximate Number of Record Holders as of December 31, 2007
Common Stock, no par value	4,000(1)

(1) Included in the number of stockholders of record are shares held in "nominee"or "street" name.

(c) Dividend History and Restrictions

The Company has never paid a cash dividend on its common stock and has no present intention of paying cash dividends in the foreseeable future. Future dividends, if any, will be determined by the Board of Directors in light of the circumstances then existing, including the Company's earnings, financial requirements, general business conditions and any future possible credit agreement restrictions.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

Name of Plan	Number of securities Authorized for issuance Under the plan	Number of securities awarded plus number of securities to be issued Upon exercise of options, Warrants or rights granted During last fiscal Year	Number of securities to be issued upon exer- cise of outstanding options, warrants or rights	Number of securities remaining available for future issuance
1998 Common Stock Compensation Plan	1,200,000 shares	367,400 shares	299,400 shares	832,600 shares

1999 Common Stock Compensation Plan	750,000 shares	450,000 shares	450,000 shares	300,000 shares
2001 Common Stock Compensation Plan	250,000 shares	23,060 shares	18,560 shares	222,940 shares
2004 Common Stock Compensation Plan	1,000,000 shares	479,750 shares	464,750 shares	520,250 shares

All of the above Stock Compensation Plans were approved by the Company s shareholders.

There were no individual stock compensation arrangements outside of the formal plans indicated in the table above.

ITEM 6. Management's Discussion and Analysis or Plan of Operation

General and Background

We have incurred annual losses since inception, while developing and introducing our original products and focusing management and other resources on capitalizing the Company to support future growth. The losses incurred to date are considered normal for a development stage company. Relatively high management, personnel, consulting and marketing expenditures were incurred in prior years in preparation for the commercialization of our products. We expect distribution, selling, general and administrative expenses to increase directly with sales increases, however, as a percentage of sales, these expenses should decline.

Plan of Operation

The Company is making the transition from research and development to sales and service. We believe this transition timing is appropriate for sales of our products and service. Due to increased regulation and economic issues, Mirenco recognizes the growing importance of tailpipe emissions control and the cost of vehicle operation. We believe that market attention to tailpipe emissions and demand for our DriverMax® technology and our Mirenco Diesel Evaluation Procedure methodology will increase as we make the market aware of our products and services.

From January 2003 until July 2003, the Company concentrated on verification by the EPA and the California Air Resources Board (CARB). The verification efforts were considered important to receive federal monies for the DriverMax® technology and to receive certification from CARB as an emissions control device.

In July 2003, the Company shifted its emphasis since its primary markets are outside the Federal Government and its technology had already been certified by CARB as a fuel saving device.

Approximately August 1, 2003, the Company began changing from a Research and Development Company to a Marketing Company. The Company began determining its markets, the effectiveness of its efforts in Mexico and Canada, the effectiveness of its international sales representative and the effectiveness of its other sales representative and distribution arrangements in relation to its markets.

Mirenco determined its markets to be segmented into eight groups:

1. Metropolitan Transit Authorities
2. Bus Manufacturers
3. Mining Operations
4. School Buses
5. Government Entities

6.

Over-the Road Transportation Companies

7.

Company Owned Fleets

8.

Other (Construction, Agriculture, etc.)

Mirenco determined the most effective approach to each of these markets was the development of a long term strategy to develop its distribution and sales representative network in addition to its own internal sales staff. The sale of Mirenco s technology and methodology is an extensive process with an educational approach required. Before we can attract quality sales representatives and distributors, we have to develop an internal customer base in specific markets. We can then repeat our successes in the sales representative and distributor sales channel.

Mirenco had established several relationships with sales representatives and distributorships which did not meet the criteria necessary to promote a successful relationship for either Mirenco or the outside sales entity. These relationships were eliminated. Mirenco has established, or is in the process of establishing new industry specific relationships.

Mirenco continues to develop its data base as a significant component to its Mirenco Diesel Evaluation Procedure. With over 1,000,000 data points and a growing number of engines involved, the Program allows for a comparison of like engines to determine commonalities which are useful in recommended maintenance and technology application.

While the Company is expanding its marketing activities, certain research and development activities continue. These activities are concentrated in expanding current DriverMax® applications. In addition, the Company is researching other fuel saving products, both proprietary and other equipment manufacturing, to offer to its customers. In that respect, the Company has become an authorized reseller for Network Car, Inc. to market its Networkfleet product which is a vehicle tracking and diagnostic reporting product that focuses on productivity and fuel efficiency.

Most recently, the FuelTracks fuel sensor has been developed to meet the needs of a major industrial client, Rogers Group, Inc. This latest development was designed to measure fuel usage on a real time basis in conjunction with Qualcomm s GlobalTRACS unit. The FuelTracks fuel sensor has proven to work successfully providing fuel usage within a fine tolerance.

Combining the ability to measure fuel usage with the FuelTracks fuel sensor and the combustion condition of an engine with MDEP, an emission factor can now be determined for every vehicle. An emission factor allows for real-time tracking of total emissions produced by each vehicle based on the vehicles actual emissions and total fuel consumed.

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Results of Operations

Sales increased $25,054 in the year ended December 31, 2007 compared to the same period for 2006. During 2007, we have continued to focus management and other resources on developing our products and markets.

During 2007, we continued developing the new sales strategy founded upon collecting emissions data before and after the use of our products and providing continuing emission testing services of our installed products. In addition, the Company believes the development of a database cataloguing the results of testing without the use of Mirenco s products has provided a source of information for fleet operators for determining the need, and in some cases, the nature of maintenance needed. In 2003, the Company established its internal sales department to promote direct sales and develop relationships with professional distributors established in the industries identified. Total cost of sales was approximately 60% of total revenue in 2007 compared to 67% of total revenue in 2006. Management believes cost of sales will range between 40% and 60% of sales as increased unit sales levels cover production overhead and unit costs.

Operating expenses in 2007 decreased $122,145 from 2006. The decrease is attributable to efforts to hold down costs while devoting efforts to sales development.

Royalty expense for the years ended December 31, 2007 and 2006 was 3% of sales calculated per the patent purchase agreement with American Technologies.

Our net loss decreased from $619,850 in 2006 to $471,168 in 2007 as a result of a reduction in operating expenses.

Liquidity and Capital Resources

We have not yet commenced generating substantial revenue.

The Company expects to incur losses until we are able to generate sufficient income and cash flows to meet operating expenditures and other requirements.

Since our inception in 1997, we have primarily relied on the sources of funds discussed in "Cash Flows" below to finance our testing and operations. The proceeds raised from the Iowa-Only Offering, net of the Rescission Offer, will not be adequate to continue our operations, including the contemplated expansion of sales efforts, inventories, and accounts receivable through the next twelve months.

Since acceptance or the affirmative rejection or failure to respond to the Rescission Offer does not act as a release of claims, eligible Iowa-Only Offering Stockholders who have accepted, rejected, or failed to respond to the Rescission Offer would retain any rights of claim they may have under federal securities laws. Any subsequent claims by an Iowa-Only Offering Stockholder would be subject to any defenses we may have, including the running of the statute of limitations and/or estoppel. In general, to sustain a claim based on violations of the registration provisions of federal securities laws, the claim must be brought within one year after discovery of the violation upon which the claim is based, in this case, based on the date of the sale (or three years from the date of the original sale of Iowa only offering shares). Under the principle of estoppel, the person bringing a claim must carry the burden of proof of why he or she took no action under the Rescission Offer and/or how he or she may have been injured. Subsequent to year end, on February 26, 2004, the statute of limitations expired with respect to claims regarding the Iowa only offering and the liability was reclassified to equity on the balance sheet as of February 29, 2004.

The Company began an additional private offering, to accredited investors only, in February, 2004. The intent is to raise up to $1,250,000 from the issuance of notes with common stock and common stock warrants. In June 2004, the Board of Directors authorized the sale of common stock with warrants and common stock without warrants to facilitate the addition of capital.

Cash Flows for the Years Ended December 31, 2007 and 2006

Since our inception, February 21, 1997, through December 31, 2001, our activities were organizational, devoted to developing a business plan and raising capital. Indirect and administrative costs, such as management salaries, have been expensed in the accompanying statements of operations during the period in which they were incurred. Capital fund raising costs, which are both directly attributable to our offerings and incremental, have been treated as offering costs in the accompanying balance sheets.

Subsequent to 2001, the Company has devoted its efforts to marketing, product identification and application of its Program model.

Net cash used in operating activities for the years ended December 31, 2007 and 2006 was $270,133 and $515,756, respectively. The use of cash in operating activities was primarily related to our net losses from operations net of depreciation.

Net cash used in investing activities for the years ended December 31, 2007 and 2006 was $7,802 and $50, respectively. Investing activities in 2006 consisted of the capitalization of patent expense. Net cash provided by financing activities for the year ended December 31, 2007 was $268,005 compared to $530,491 provided by financing activities for the year ended December 31, 2006. Equity and borrowed funds from stockholders and others were obtained in the year ended December 31, 2007. Principal payments on long-term debt were made in both years.

Recent Accounting Pronouncements

We do not believe any recently issued accounting standards will have an impact on our financial statements.

Going Concern

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has incurred and may continue to incur net losses in the future. The Company has a stockholders equity of $2,422 as of December 31, 2007; and if revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company s ability to continue as a going concern.

Management and other personnel have been focused on product and service development in lieu of product marketing. In an effort to make the transition from a development stage company to a viable business entity, the Company s management team has diligently explored several market segments relative to the Company s product and service lines over the past three years. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax® product line. Management also believes a large market exists for the Company s testing services and the information provided by those services. A combination of the products and services has been developed as a long-term program for current and potential customers, particularly in regulated markets. Management will focus on the Company s efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if successful, will improve the Company s liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

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ITEM 7. Financial Statements and Supplementary Data

Financial Statements and Report of Independent Registered Public Accounting Firm

Mirenco, Inc.

December 31, 2007 and 2006

C O N T E N T S

REPORT OF INDEPENDENT

REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

MIRENCO, Inc.

We have audited the accompanying balance sheet of MIRENCO, Inc. as of December 31, 2007, and the related statements of operations, changes in stockholders' equity, and cash flows for the years ended December 31, 2007 and 2006. These financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MIRENCO, Inc. as of December 31, 2007, and the results of its operations and its cash flows for the years ended December 31, 2007 and 2006, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note B, the Company incurred a net loss of $471,167 and $619,850 during the years ended

December 31, 2007 and 2006. This, among others factors, as discussed in Note B to the financial statements, raise substantial doubt about the Company s ability to continue as a going concern. Management s plans in regard to these matters are also described in Note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Stark Winter Schenkein & Co., LLP

Denver, Colorado

March 25, 2008

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The accompanying notes are an integral part of these statements.

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MIRENCO, INC.
BALANCE SHEET
December 31, 2007

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	9,738
Accounts receivable		54,858
Inventories		103,079
Prepaid expense		2,177
Total current assets		169,852
PROPERTY AND EQUIPMENT, net of accumulated depreciation		
of $421,932		466,559
PATENTS AND TRADEMARKS, net of accumulated amortization		
of $10,241		13,818
	$	650,229
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of note payable	$	11,791
Accounts payable		238,706
Accrued expenses		69,397
Due to officers		152,691
Other current liabilities		12,000
Dividends on convertible redeemable preferred stock		1,247
Notes payable to related parties		30,000
Total current liabilities		515,832
NOTE PAYABLE, less current portion		85,719
NOTES PAYABLE TO RELATED PARTIES, less current portion		28,000
SHARES SUBJECT TO MANDITORY REDEMPTION		18,256

STOCKHOLDERS' EQUITY		
Common stock, no par value: 100,000,000 shares authorized,		
27,258,284 shares issued and outstanding	10,245,781	
Preferred stock, no stated value: 50,000,000 shares authorized,		
no shares outstanding		-
Additional paid-in capital	1,714,954	
Deferred compensation	-	
Accumulated (deficit)	(11,958,313)	
	2,422	
	$ 650,229	

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

MIRENCO, INC.
STATEMENTS OF OPERATIONS
Year ended December 31,

	2007	2006
Sales	$ 616,307	$ 591,253
Cost of sales	371,683	395,060
Gross profit	244,624	196,193
Salaries and wages	428,705	523,949
Royalty expenses	18,489	17,696
Advertising	529	12,907
Other general and administrative expenses	243,942	259,258
	691,665	813,810
(Loss) from operations	(447,041)	(617,617)
Other income (expense)		
Interest income	1	4
Gain from settlement of accounts payable	3,500	19,601

Interest expense	(20,628)	(21,838)
	(17,127)	(2,233)
NET (LOSS)	$ (471,168)	$ (619,850)
Net (loss) per share available for common shareholders - basic and diluted	(0.02)	(0.03)
Weighted-average shares outstanding - basic and diluted	24,998,988	20,668,227

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

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The accompanying notes are an integral part of these statements.

I-

MIRENCO, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
Years Ended December 31, 2007 and 2006

	Common Stock		Additional Paid-In	Accumulated	Deferred	
	Shares	Amount	Capital	Deficit	Compensation	Total
Balance January 1, 2006	17,959,954	$ 9,271,465	$ 1,714,954	$ (10,867,295)	$ (2,182)	$ 116,942
Issuance of stock for cash	4,595,604	531,996	-	-	-	531,996
Issuance of stock for accounts payable	227,000	27,240	-	-	-	27,240
Amortization of deferred compensation	-	-	-	-	1,750	1,750
Net (loss)	-	-	-	(619,850)	-	(619,850)
Balance December 31, 2006	22,782,558	9,830,701	1,714,954	(11,487,145)	(432)	58,078
Issuance of stock for accounts payable	1,000,926	118,000	-	-	-	108,000
Issuance of stock for cash	3,474,800	297,080	-	-	-	307,080
Amortization of deferred	-	-	-	-	432	432
Net (loss)	-	-	-	(471,168)	-	(471,168)

Balance December 31, 2007	27,258,284	$	10,245,781	$	1,714,954	$	(11,958,313)	$	-	$	2,422

The accompanying notes are an integral part of these financial statements

MIRENCO, INC.
STATEMENTS OF CASH FLOWS
Year ended December 31,

	2007	2006
Cash flows from operating activities		
Net (loss)	$ (471,168)	$ (619,850)
Adjustments to reconcile net (loss) to net cash and cash equivalents (used in) operating activities:		
Depreciation and amortization	31,464	41,703
Dividends	1,215	32
Gain on settlement of accounts payable	(3,500)	(19,601)
Deferred compensation	432	1,750
(Increase) decrease in assets		
Accounts receivable	(8,940)	(8,046)
Inventories	7,967	13,911
Prepaid expenses	7,860	5,373
Increase (decrease) in liabilities		
Accounts payable	62,927	1,578
Due to officers	96,092	32,825
Accrued expenses	5,518	34,569
Net cash (used in) operating activities	(270,133)	(515,756)
Cash flows from investing activities		
Capitalization of patent expense	(7,802)	(50)
Net cash (used in) investing activities	(7,802)	(50)
Cash flows from financing activities		
		-
Payments capital leases	(865)	(2,886)
Proceeds from issuance of common stock for cash	297,080	531,996
	4,356	13,900

Proceeds from issuance of redeemable preferred stock				
Principal payments on long-term debt:				
Banks and others		(12,440)		(7,676)
Related parties		(20,126)		(4,843)
Net cash provided by financing activities		268,005		530,491
Increase (decrease) in cash and cash equivalents		(9,931)		14,685
Cash and cash equivalents, beginning of year		19,669		4,984
Cash and cash equivalents, end of year	$	9,738	$	19,669
Supplementary disclosure of cash flow information:				
Cash paid during the year for interest	$	21,212	$	22,291
Cash paid during the year for income taxes	$	-	$	-
Supplementary disclosure of significant non-cash				
financing and investing activities:				
Issuance of stock for accounts payable	$	118,000	$	27,240
Gain from settlement of accounts payable	$	3,500	$	19,601

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

MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1.

Nature of Business

MIRENCO, Inc. (the Company) was organized and incorporated as an Iowa corporation on February 21, 1997. The Company develops, markets and distributes certain technologically advanced products for which it has exclusive licensing rights. These products are for throttle control of internal combustion vehicles, primarily to improve fuel efficiency, reduce vehicle maintenance costs, reduce environmental emissions and improve overall vehicle performance. The Company's products are sold primarily in the domestic market.

2.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of 3 months or less to be cash equivalents.

3.

Revenue Recognition

In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectability is reasonably assured. The following policies reflect specific criteria for the various revenues streams of the Company:

Revenue is recognized from sales when a product is shipped and from services when they are performed.

4.

Accounts Receivable

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining collectability, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

5.

Inventories

Inventories, consisting of purchased finished goods ready for sale, are stated at the lower of cost (as determined by the first-in, first-out method) or market.

6.

Income Taxes

The Company accounts for income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are recognized to the extent management believes that it is more likely than not that they will be realized.

7.

Patents and Trademarks

Patents and trademarks will be amortized on the straight-line method over their remaining legal lives of 7 years as of December 31, 2007. The Company recorded patent amortization expense of $2,163 and $1,443, respectively, in 2007 and 2006. Patents are stated net of amortization of $10,241.

8.

Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation on the straight-line method over the estimated useful lives of 3 years for computer equipment, 5 years for manufacturing and test equipment and other equipment, and 39 years for buildings.

9.

Impairment of Long-Lived Assets

The carrying value of long-lived assets is reviewed on a regular basis for the existence of facts and circumstances that suggest impairment. During 2007 and 2006, no material impairment has been indicated. Should there be an impairment, in the future, the Company will measure the amount of the impairment based on the amount that the carrying value of the impaired assets exceed the undiscounted cash flows expected to result from the use and eventual disposal of the from the impaired assets.

10.

Stock-Based Compensation

The Company accounts for equity instruments issued to employees for services based on the fair value of the equity instruments issued and accounts for equity instruments issued to other than employees based on the fair value of the consideration received or the fair value of the equity instruments, whichever is more reliably measurable.

The Company accounts for stock based compensation in accordance with SFAS 123R (revised 2004) Share-Based Payment . This statement requires that the cost resulting from all share-based transactions be recorded in the financial statements. This statement establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. The Statement also establishes fair value as the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based transactions. The Statement replaces SFAS 123 Accounting for Stock-Based Compensation and supercedes APB Opinion No.25 Accounting for Stock Issued to Employees . The provisions of this Statement were effective for the Company beginning with its fiscal year ended December 31, 2007.

11.

Net Loss Per Share

The Company calculates net income (loss) per share as required by Statement of Financial Accounting Standards (SFAS) 128, "Earnings per Share." Basic earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per share is calculated by dividing net income (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses common stock equivalents, if any, are not considered, as their effect would be anti dilutive.

12.

Fair Value of Financial Instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2007. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and notes payable. Fair values were assumed to approximate carrying values for these financial instruments because they are short term in nature and their carrying amounts approximate fair values.

The carrying value of the Company s long-term debt approximated its fair value based on the current market conditions for similar debt instruments.

13.

Royalty Expense

Royalty expense is recorded and paid based upon the sale of products, services, and rights related to patents according to a contractual agreement (see Note J).

14.

Advertising

Advertising costs are charged to expense as incurred and were $529 and $12,097 for the years ended December 31, 2007 and 2006, respectively.

15. *Software Development Costs*

In connection with the development of software, the Company will incur external costs for software, and consulting services, and internal costs for payroll and related expenses of its technology employees directly involved in the development. Purchased software costs will be capitalized in accordance with Statement of Position 98-1 Accounting for the Costs of Computer Software Developed or Obtained for Internal Use . All other costs will be reviewed for determination of whether capitalization or expense as product development cost is appropriate in accordance with Statement of Position 98-1.

16. *Research and Development*

The Company expenses research and development costs as incurred. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were $60,658 and $64,642 in 2007 and 2006, respectively.

17. *Use of Estimates*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates are used when accounting for the Company s carrying value of inventory, fixed assets, depreciation, accruals, taxes and contingencies, which are discussed in the respective notes to the financial statements.

18. *Segment Information*

The Company follows SFAS 131, Disclosures about Segments of an Enterprise and Related Information." Certain information is disclosed, per SFAS 131, based on the way management organizes financial information for making operating decisions and assessing performance. The Company currently operates in a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

19. *Recent Pronouncements*

On February 15, 2007, the Financial Accounting Standards Board (FASB) issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities* (SFAS No. 159). SFAS No. 159 permits entities to choose to measure many financial instruments and other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently, without having to apply complex hedge accounting procedures. SFAS No. 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The Statement is expected to expand the use of fair value measurements, which is consistent with the Board s long-term measurement objectives for accounting for financial instruments. SFAS No. 159 will be effective for the Company s 2009 fiscal year and will be required to be adopted by the Company effective July 1, 2008. Management at this time has not evaluated the impact, if any, of adopting SFAS No. 159 on its financial statements.

In December 2007, the FASB issued SFAS No. 160 *Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51* . SFAS 160 establishes accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. The guidance will become effective as of the beginning of the Company s fiscal year beginning after December 15, 2008. Management believes the adoption of this pronouncement will not have a material impact on the Company's consolidated financial statements.

NOTE B - BASIS OF PRESENTATION

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company has incurred and may continue to incur net losses in the future. Net losses for the years ending December 31, 2007 and 2006 were ($471,167) and ($619,850) respectively, and the company had negative working capital of ($345,980) at December 31, 2007. If revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company s ability to continue as a going concern.

Management and other personnel have been focused on product and service development in lieu of product marketing. The Company s management team has diligently explored several market segments relative to the Company s product and service lines over the past 3 years. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax® product line. Management also believes a large market exists for the Company s testing services and the information provided by those services. A combination of the products and services has been developed as a long-term program for current and potential customers, particularly in regulated markets. Management will focus on the Company s efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if successful, will improve the Company s liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2007:

PROPERTY AND EQUIPMENT		
Land and building	$	569,748
Computer equipment		81,241
Manufacturing and test equipment		85,799
Tool and die		29,025
Other equipment		122,678
		888,491
Less accumulated depreciation		421,932
	$	466,559

The Company recorded $29,301 and $40,239 respectively, of depreciation expense for the years ended December 31, 2007 and 2006.

NOTE D - ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31, 2007:

ACCRUED EXPENSES		
Royalty	$	4,309
Payroll and payroll taxes		64,572
Other		516
	$	69,397

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NOTE E - NOTES PAYABLE

Notes payable consisted of the following at December 31, 2007:

	Total	Current Portion	Long-term Portion
Note payable to bank in monthly installments of $1,731, including principal and variable interest, currently 12.00%, guaranteed by stockholder, guaranteed by Small Business Administration	$ 95,335	$ 9,616	$ 85,719
Capital lease payable to leasing company in monthly installments of $376, including principal and interest of 20.625%, maturing in in July, 2008.	2,175	2,175	-

	$ 97,510	$ 11,791	$ 85,719

Maturities of notes payable are as follows:

2008	$ 11,791	2009	$ 9,068	2010	$ 9,466
2011	$ 11,661	2012	$ 13,236	Thereafter	$ 42,288

NOTE F NOTES PAYABLE TO RELATED PARTIES

Notes payable to related parties consisted of the following a December 31, 2007:

Notes payable to investors, 9% interest payable quarterly, principal due in March and April, 2008	58,000	30,000	28,000
	$ 58,000	$ 30,000	$ 28,000

Maturities of related party notes payable are as follows:

2008	$ 30,000	2009	$ -	2010	$ 28,000

	$ -		$ -
2011		2012	

Subsequent to December 31, $48,000 of principal and $4,012 of accrued interest related to these loans were converted to 520,121 shares of the Company s no par common stock at $.10 per share (see Note N).

NOTE G - CONCENTRATION OF CUSTOMERS

At December 31, 2007, the Company had 5 customers who accounted for 90% of sales and 7 customers who accounted for 79% of accounts receivable. At December 31, 2006, the Company had 3 customers who accounted for 81% of 2006 sales and 5 customers who accounted for 98 % of accounts receivable.

NOTE H - LEASES

The Company entered into a lease agreement with its majority stockholder for the land on which the Company had constructed a new facility. The lease established a perpetual term commencing October 1, 2000 at no rental cost to the Company. The Company purchased the land in 2003. (See Note J).

NOTE I - INCOME TAXES

The Company accounts for income taxes under SFAS 109 which requires use of the liability method. SFAS 109 provides that deferred tax assets and liabilities are recorded based on the differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences are as follows:

Income tax provision at federal statutory rate	34%
Effect of Operating Losses	(34%)
	---%

As of December 31, 2007, the Company has a net operating loss carryforward of approximately $8,748,000. This loss carryforward will be available to offset future taxable income. If not used, this carryforward will expire through 2027. The deferred tax asset of approximately $2,974,000 relating to the operating loss carryforward has been fully reserved as of December 31, 2007. The increase the valuation allowance related to the deferred tax asset was approximately $174,000 during 2007. The principal difference between the accumulated deficit for income tax purposes and for financial reporting purposes is related to stock based compensation.

NOTE J - RELATED PARTY TRANSACTIONS

In 2006 the Company incurred rent expense in the amount of $9,600 payable to an officer and majority stockholder, which is included in due to officers and affiliates at December 31, 2007 Payments to related parties in 2007 amounted to $3,108 for interest. During 2007, $10,000 of accrued rent payable to this individual was converted to 50,000 shares of the Company s common stock at $.20 per share.

On April 30, 1999, the Company entered into an agreement to acquire patents and trademarks for an initial price of $25,000 from a company whose stockholders have controlling ownership in the Company. The patents and trademarks were recorded as a lump-sum purchase at the affiliate s carrying value, $9,800, at the date of purchase. The remaining $15,200 was recorded as a distribution to stockholders. In July 2000, upon the completed sale of 1,000,000 shares of stock to the public and in accordance with the patent purchase agreement a payment of $225,000 was paid and was accounted for as a distribution to stockholders. Also, the agreement provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for the 20 years which began November 1, 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. From January 1, 1999 to October 31, 1999, the Company paid royalties for the use and potential marketing of the patents to the company that owned the patents based on 3% of sales calculated at an established unit price ($495) and minimum quantities (40 to 80 units per month), with payments generally made quarterly. The Company incurred royalty expense to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2007 and 2006, in the amounts of $18,489 and $17,696 respectively.

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NOTE K - COMMON STOCK OPTIONS AND WARRANTS

Options

During 1998, the Company established a nonqualified stock option plan (the 1998 Plan) pursuant to which options for up to 1,200,000 shares of the Company s authorized but unissued common stock may be granted to employees and certain non-employees. During 1999, the Company adopted the 1999 Stock Option Plan (the 1999 Plan), which provides for granting of options to officers, employees, advisors, and consultants of the Company, for the purchase of up to a total of 750,000 shares of the Company s authorized but unissued common stock. During 2001, the Company adopted the 2001 Stock Option Plan (the 2001 Plan), which provides for the granting of up to a total of 250,000 shares of the Company s authorized but unissued common stock. During 2004, the Company adopted the 2004 Stock Option Plan (the 2004 Plan) which provides for the granting up to a total of 1,000,000 shares of the Company s authorized but unissued common stock.

During 2006 the Company granted 165,000 options as shown below. The options are fully vested. Of these, 135,000 were issued to employees and are exercisable at $.1525, the fair market value at the date of grant, and expire eight years from the date of grant. During the year ended December 31, 2006, the Company issued 5,000 options to directors to purchase common stock at $.15625 per share, 5,000 options at $.2750 per share, 5,000 options at $.3750 per share, and 5,000 options at $.2625 per share. These options are exercisable at that price until January 31, 2014. In addition, 10,000 options to purchase common stock at $.3375 per share were issued to an employee, also exercisable through January 31, 2014. No compensation costs have been recorded in conjunction with the issuances of the options.

During 2007 the Company granted 71,000 options as shown below. The options are fully vested. Of these, 12,000 were issued to an employee and are exercisable at $.125, the fair market value at the date of grant, and expire seven years from the date of grant. In addition, 50,000 options to purchase common stock at $.25 per share were issued to an officer, 10,000 of which are vested (exercisable) upon date of receipt, 20,000 shall become vested (exercisable) on January 1, 2008, and 20,000 shall become vested (exercisable) on January 1, 2009 also exercisable through January 31, 2014. During the year ended December 31, 2007, the Company issued 5,000 options to directors to purchase common stock at $.25 per share, and 4,000 options at $.2125. These options are exercisable at that price until January 31, 2014. No compensation costs have been recorded in conjunction with the issuances of the options.

	Number of shares		Weighted-average exercise price
	Outstanding	Exercisable	per share
Outstanding, January 1, 2006	3,475,790	3,495,790	$ 1.23
Granted	165,000	165,000	0.18

Exercised	-	-	-
Outstanding, December 31, 2006	3,640,790	3,640,790	1.15
Granted	71,000	31,000	0.23
Exercised	211,580	211,580	-
Outstanding, December 31, 2007	3,333,210	3,293,210	$ 0.92