

**CONFIDENTIAL Exhibit 1**

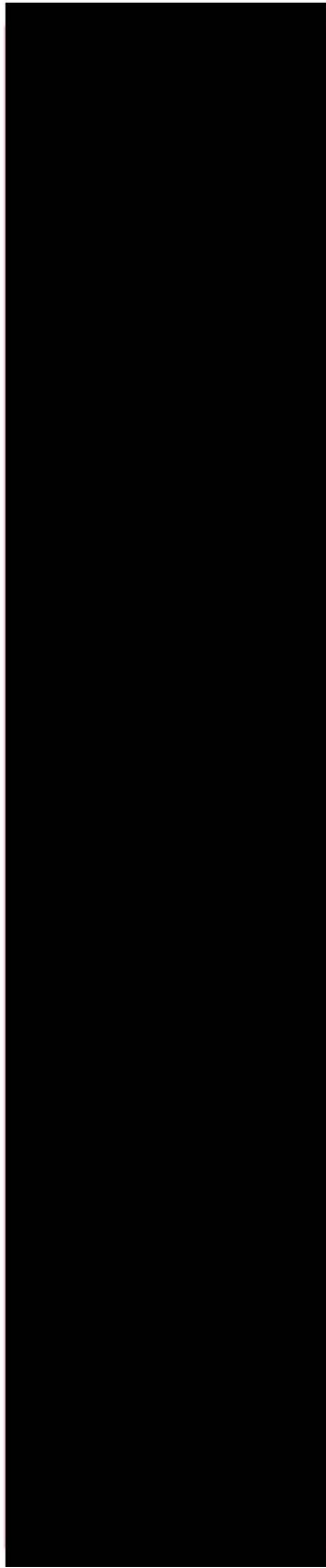
**Balance Sheet and Income Statement**

Shaded information is designated as confidential per WAC 480-07-160

**WANRack LLC  
Balance Sheet  
As of December 31, 2019**

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10002 Fifth Third Checking	
<b>Total Bank Accounts</b>	
<b>Accounts Receivable</b>	
11000 Accounts Receivable	
<b>Total Accounts Receivable</b>	
<b>Other Current Assets</b>	
11500 Unbilled Up Front Fees - Current	
11800 A/R Other	
12200 Escrow Account	
12500 Prepaid Software Subscription	
12510 Prepaid Compliance	
12515 Prepaid Expenses	
12600 Prepaid Insurance	
12700 Prepaid Deposits	
12800 Contract Cost Asset - Current	
<b>Total Other Current Assets</b>	
<b>Total Current Assets</b>	
<b>Fixed Assets</b>	
13000 Construction in Process	
15000 Equipment and Furniture	
15100 Leasehold Improvements	
16000 Fiber Network Assets	
16100 Circuit Equipment	
16200 Fiber Optic Cable	
16300 Conduit	
16400 Poles	
<b>Total 16000 Fiber Network Assets</b>	
17000 Accumulated Depreciation	
17001 Accum Depr - Equipment	
17002 Accum Depr - Leasehold Impr	
17100 Accum Depr - Circuit Equipment	
17200 Accum Depr - Fiber Optic Cable	
17300 Accum Depr - Conduit	
17400 Accum Depr - Poles	
<b>Total 17000 Accumulated Depreciation</b>	
<b>Total Fixed Assets</b>	
<b>Other Assets</b>	
18000 Unbilled Up Front Fees - Noncurrent	
18100 Contract Cost Asset - Noncurrent	
18150 Accum Amort - Contract Cost Asset	
<b>Total 18100 Contract Cost Asset - Noncurrent</b>	
18500 Contractual Deposits	
19000 Intangible Assets	
19100 Brand	

19200 Non-Competition Agreements  
19300 Customer Relationships  
19400 Goodwill  
Total 19000 Intangible Assets  
19500 Accumulated Amortization  
19600 Accum Amort - Brand  
19700 Accum Amort - Non-Compete  
19800 Accum Amort - Customer Relationships  
Total 19500 Accumulated Amortization  
Total Other Assets  
**TOTAL ASSETS**  
**LIABILITIES AND EQUITY**  
Liabilities  
Current Liabilities  
Accounts Payable  
20000 Accounts Payable  
Total Accounts Payable  
Credit Cards  
Total 23000 Fifth Third Credit Cards  
Total Credit Cards  
Other Current Liabilities  
22000 Accrued Expenses  
24000 Payroll Liabilities  
25501 Arizona Department of Revenue Payable  
25502 Arkansas Department of Finance Payable  
25900 Deferred Revenue - Current  
Total Other Current Liabilities  
Total Current Liabilities  
Long-Term Liabilities  
27000 Deferred Revenue - Noncurrent  
28000 Note Payable  
28900 Deferred Debt Issuance Costs  
28910 Accumulated Amortization - Debt Costs  
Total 28900 Deferred Debt Issuance Costs  
Total Long-Term Liabilities  
Total Liabilities  
Equity  
31000 Equity  
32000 Retained Earnings  
32100 Cumulative Effect Adjustment of Accounting Change  
Net Income  
Total Equity  
**TOTAL LIABILITIES AND EQUITY**



**WANRack LLC  
Profit and Loss  
January - December 2019**

Total

**Income**

- 40000 Fiber Recurring Revenue - Schools
- 40500 Fiber Recurring Revenue - E-Rate
- 41000 Fiber Up Front Fee Revenue - Schools
- 41500 Fiber Up Front Fee Revenue - E-Rate
- 48500 Other Projects Revenue
- 49903 Sales

**Total Income**

**Cost of Goods Sold**

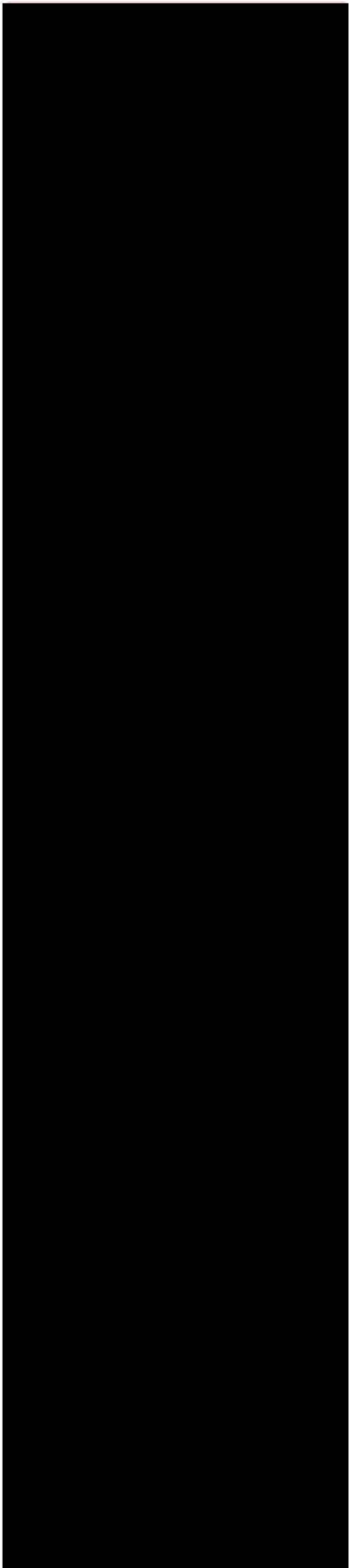
- 51000 Fiber Network Construction
- 59998 Other Construction Costs
- Total 51000 Fiber Network Construction
- 61000 Fiber Network Maintenance Costs
- 61100 Fiber Repair / Maintenance
- 61200 Fiber Optic Cabling & Hardware
- 61300 Pole Attachment Fees
- 61400 Locating Fees
- 61500 Permits and Fees
- 61700 Government Taxes & Assessments
- Total 61000 Fiber Network Maintenance Costs

**Total Cost of Goods Sold**

**Gross Profit**

**Expenses**

- 60300 Postage & Shipping
- 60400 Bank Service Charges
- 60500 Advertising and Promotion
- 60550 Sales and Marketing Expenses
- 63200 Business Insurance
- 64800 Computer and Internet Expenses
- 65000 Software Expenses
- 65500 Office Supplies
- 65900 Employee Education and Training
- 66000 Compensation Expenses
- 63250 Company Paid Benefits
- 63100 Health Insurance Premiums
- 63110 Vision Insurance
- 63111 Dental Premiums
- 63112 Life Insurance Premiums
- 63113 Long Term Disability
- 63114 Short Term Disability
- 63300 Work Comp Insurance
- Total 63250 Company Paid Benefits
- 66010 Payroll Expenses - Operations
- 66011 Employee Salaries - Operations
- 66012 Employee Bonus - Operations
- 66020 Payroll Taxes FICA - Operations
- 66021 Payroll Taxes Unemployment- Operations



66029 Capitalization of Project Bonuses  
Total 66010 Payroll Expenses - Operations  
66030 Payroll Expenses - Sales  
66031 Employee Salaries - Sales  
66032 Employee Bonus and Comm - Sales  
66040 Payroll Taxes FICA- Sales  
66041 Payroll Taxes Unemployment- Sales  
66050 Capitalized Benefits to Contract Cost Asset  
Total 66030 Payroll Expenses - Sales  
66400 Payroll Fees  
Total 66000 Compensation Expenses  
66450 Partner Guaranteed Payments  
66460 Partner Bonus Expense  
66480 Amortization of Contract Cost Asset  
66500 Legal Services  
66600 Accounting, Audit, & Tax Services  
66750 Compliance Services & Fees  
66780 Employee Recruitment  
66850 Other Professional & Support Fees  
67100 Rent Expense  
68100 Telephone Expense  
68400 Travel Expense  
68410 Airfare  
68420 Hotel  
68430 Meals  
68440 Rental Car  
68445 Other Transportation  
68450 Tolls  
68460 Parking  
68470 Fuel  
68480 Taxi  
68490 Mileage  
Total 68400 Travel Expense  
68750 Bad Debt Expense  
68800 Other Operating Expenses  
68900 Sales Tax Adjustments  
69900 Capitalization of Labor Costs  
Total Expenses  
Net Operating Income  
Other Income  
85510 Interest Income  
Total Other Income  
Other Expenses  
82500 Income Taxes  
85000 Loan Interest Expense  
85500 Amortization of Debt Issuance Costs  
85700 Financing Component Interest Expense  
85900 Capitalization of Interest  
86000 Depreciation Expense  
87000 Amortization of Intangibles  
Total Other Expenses  
Net Other Income



Redacted

**Net Income**



Friday, Mar 27, 2020 04:34:20 AM GMT-7 - Accrual Basis