



Integrated Parking Solutions, Inc.'s
stock trades on the
Over-The-Counter market
with the symbol: IGPK

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Integrated Parking Solutions, Inc. Restates Financial Results

ARLINGTON HEIGHTS, ILLINOIS - - April 24, 2008 - - Integrated Parking Solutions, Inc. (IPS) (OTC: IGPK), the leader in the design, development and implementation of wireless parking technology, announced today that the financial results for the past three fiscal years ended September 30, 2007 have been prepared using accrual basis accounting. As a result of the merger with Great Lakes Acquisitions, Inc. ("GLKA") in March 2006, the combined company now uses GLKA's fiscal year ending on September 30. The previously released financial information used cash basis accounting and a December 31 fiscal year end.

Integrated Parking Solutions. Integrated Parking Solutions is a leading provider of turn-key mobile handheld enforcement solutions for on-street and off-street parking for universities, corporations and some of the nation's largest municipalities. Also, the Company designs, develops and implements the most advanced wireless data acquisition and communication products specifically designed for the expanding needs of parking and intelligent transportation industries.

Forward Looking Statements. Statements made in this news release that relate to future plans, events or performances are forward-looking statements. Any statements containing words, such as, "believes," "should," "anticipates," "plans," or "expects" as well as other statements are forward-looking, and those statements involve risks and uncertainties outside of the control of the Company and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.

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**INTEGRATED PARKING SOLUTIONS/METERTEK
CONSOLIDATED BALANCE SHEET**

	<u>2005</u>	<u>2006</u>	<u>2007</u>
ASSETS			
Current Assets:			
Cash and cash equivalents	238,483.66	11,481.36	133,087.45
Accounts receivable	169,912.82	995,761.07	228,924.81
Unbilled receivables	4,671,867.34	1,053,224.42	-
Inventory	10,095.89	23,227.52	336.00
Prepaid expenses	344,221.08	336,136.20	180,149.22
Total current assets	<u>5,434,580.79</u>	<u>2,419,830.57</u>	<u>542,497.48</u>
Other Assets:			
Advances to MeterTek	-	-	-
Long term receivables	-	27,383.40	12,447.00
Technology, net of amortization	225,621.66	224,816.08	319,412.66
Goodwill	440,036.97	4,618,957.27	4,370,232.56
Total other assets	<u>665,658.63</u>	<u>4,871,156.75</u>	<u>4,702,092.22</u>
Fixed Assets:			
Cost	150,400.20	49,593.77	59,480.65
Accumulated Depreciation	<u>(100,816.38)</u>	<u>(4,767.95)</u>	<u>(27,249.84)</u>
Net fixed assets	<u>49,583.82</u>	<u>44,825.82</u>	<u>32,230.81</u>
Total Assets	<u>6,149,823.24</u>	<u>7,335,813.14</u>	<u>5,276,820.51</u>
LIABILITIES AND NET WORTH			
Current Liabilities:			
Current portion of long term debt	-	1,333,333.32	-
Accounts payable	648,081.89	1,092,705.80	392,766.06
Accrued costs to come	1,776,505.92	637,753.40	-
Accrued expenses	54,830.47	201,835.12	92,446.10
Total current liabilities	<u>2,479,418.28</u>	<u>3,265,627.64</u>	<u>485,212.16</u>
Long term debt, less current portion shown above	<u>851,323.00</u>	<u>2,576,989.30</u>	<u>3,333,395.21</u>
Other long term liabilities	<u>180,268.11</u>	<u>178,608.79</u>	<u>164,870.22</u>
Net worth	<u>2,638,813.85</u>	<u>1,314,587.41</u>	<u>1,293,342.92</u>
Total Liabilities and Net Worth	<u>6,149,823.24</u>	<u>7,335,813.14</u>	<u>5,276,820.51</u>



INTEGRATED PARKING SOLUTIONS/METERTEK
CONSOLIDATED STATEMENT OF INCOME (LOSS)

	For the Year Ended September 30,		
	<u>2005</u>	<u>2006</u>	<u>2007</u>
Net sales	9,674,282.57	4,221,906.14	3,185,685.69
Cost of sales	<u>6,604,004.18</u>	<u>3,172,951.94</u>	<u>2,451,113.83</u>
Gross profit	<u>3,070,278.39</u>	<u>1,048,954.20</u>	<u>734,571.86</u>
Other costs and expenses:			
Selling and Administrative expenses	1,347,576.64	1,729,831.33	1,543,393.29
Interest expense	42,504.44	158,781.50	240,271.16
Other (income) expense, net	<u>(3,835.08)</u>	<u>(4,401.11)</u>	<u>(16,907.01)</u>
Total other costs and expenses	<u>1,386,246.00</u>	<u>1,884,211.72</u>	<u>1,766,757.44</u>
Net income (loss)	<u>1,684,032.39</u>	<u>(835,257.52)</u>	<u>(1,032,185.58)</u>

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