

BALANCE SHEETS

DECEMBER 31,	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 583,750	\$ 576,150
Investments	1,200,000	1,100,000
Contract receivables, net	6,500,000	5,200,000
Contract assets	1,100,000	1,005,000
Inventory	10,500	10,000
Other current assets	22,000	21,000
<i>Total current assets</i>	9,416,250	7,912,150
PROPERTY AND EQUIPMENT, net	1,800,000	1,824,500
RIGHT OF USE ASSET, operating lease	95,000	119,500
<i>Total assets</i>	\$ 11,311,250	\$ 9,856,150
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	\$ 50,000	\$ 49,900
Current portion of operating lease liabilities	24,500	24,500
Line of credit	100,000	90,000
Accounts payable	2,200,000	1,900,000
Accrued expenses	500,000	450,000
Contract liabilities	2,300,000	2,200,000
<i>Total current liabilities</i>	5,174,500	4,714,400
LONG-TERM DEBT, net current portion	1,000,000	1,050,000
OPERATING LEASE LIABILITY, less current portion	73,000	97,500
<i>Total liabilities</i>	6,247,500	5,861,900
STOCKHOLDERS' EQUITY		
Common stock	1,000	1,000
Additional paid-in capital	99,000	99,000
Retained earnings	4,963,750	3,894,250
<i>Total stockholders' equity</i>	5,063,750	3,994,250
<i>Total liabilities and stockholders' equity</i>	\$ 11,311,250	\$ 9,856,150

INCOME STATEMENTS

YEARS ENDED DECEMBER 31,	2024		2023	
	Amount	% of Revenue	Amount	% of Revenue
REVENUES EARNED	\$ 20,000,000	100.00	\$ 18,500,000	100.00
COST OF REVENUES EARNED	16,000,000	80.00	15,000,000	81.08
<i>Gross profit</i>	4,000,000	20.00	3,500,000	18.92
GENERAL AND ADMINISTRATIVE EXPENSES	2,000,000	10.00	1,850,000	10.00
<i>Income from operations</i>	2,000,000	10.00	1,650,000	8.92
OTHER INCOME (EXPENSE)				
Interest expense	(15,000)	(0.08)	(14,500)	(0.08)
Investment income (loss)	9,500	0.05	8,750	0.05
<i>Total other income (expense)</i>	(5,500)	(0.03)	(5,750)	(0.03)
<i>Net income</i>	1,994,500	9.97	1,644,250	8.89
Retained earnings, beginning of the year	3,894,250		3,000,000	
Less distributions	(925,000)		(750,000)	
<i>Retained earnings, end of the year</i>	\$ 4,963,750		\$ 3,894,250	

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,994,500	\$ 1,644,250
Adjustments to reconcile net income to cash provided (used) by operating activities:		
Depreciation	50,000	45,500
Amortization of right of use asset - operating lease	26,000	25,500
Provision for credit losses	50,000	35,000
Net unrealized gains (losses) on investment securities	(9,500)	(11,000)
Changes in operating assets and liabilities:		
Contract receivables	(1,350,000)	(750,000)
Contract assets	(95,000)	(60,600)
Inventory	(500)	1,000
Other current assets	(1,000)	(3,500)
Accounts payable	300,000	(40,000)
Accrued expenses	50,000	150,000
Payments on operating lease liability	(26,000)	(26,000)
Contract liabilities	100,000	500,000
<i>Cash provided (used) by operating activities</i>	1,088,500	1,510,150
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(25,500)	(400,000)
Purchases of investments	(90,500)	(115,000)
<i>Cash used by investing activities</i>	(116,000)	(515,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	200,000	156,000
Payments on line of credit	(190,000)	(177,000)
Payments on long-term debt	(49,900)	(48,000)
Distributions paid	(925,000)	(750,000)
<i>Cash used by financing activities</i>	(964,900)	(819,000)
Increase (decrease) in cash	7,600	176,150
<i>Cash, beginning of year</i>	576,150	400,000
<i>Cash, end of year</i>	\$ 583,750	\$ 576,150
Free Cash Flow	\$ 1,063,000	\$ 1,110,150

SCHEDULE OF EARNINGS FROM CONTRACTS

YEAR ENDED DECEMBER 31, 2024

	Revenue	Costs	Gross Profit	Gross Profit %
COMPLETED CONTRACTS				
Total completed contracts, December 31, 2024	\$ 12,000,000	\$ 9,700,000	\$ 2,300,000	19.2%
Less contracts in process, December 31, 2023	(8,000,000)	(6,400,000)	(1,600,000)	20.0%
<i>Earnings from completed contracts during the year</i>	4,000,000	3,300,000	700,000	17.5%
UNCOMPLETED CONTRACTS				
Contracts in process, December 31, 2024	24,500,000	19,200,000	5,300,000	21.6%
Less contracts in process, December 31, 2023	(8,500,000)	(7,000,000)	(1,500,000)	17.6%
<i>Earnings from uncompleted contracts during the year</i>	16,000,000	12,200,000	3,800,000	23.8%
Under (over) allocated construction revenues and costs	-	500,000	(500,000)	-
<i>Contract earnings during the year</i>	\$ 20,000,000	\$ 16,000,000	\$ 4,000,000	20.0%

SCHEDULE OF UNCOMPLETED CONTRACTS

DECEMBER 31, 2024

Job Number	Total Estimated Amounts				Contract to Date				Billings to Date	Revenue Earned in Excess of Billings	Billings in Excess of Revenue Earned
	Contract Transaction Value	Estimated Cost at Completion	Estimated Gross Profit	Estimated Gross Profit Percentage	Revenue Earned	Cost of Contract	Gross Profit Current Year	Percentage Completion			
2024-12	\$ 9,500,000	\$ 7,700,000	\$ 1,800,000	18.9%	\$ 5,428,571	\$ 4,400,000	\$ 1,028,571	57.1%	\$ 7,728,571	\$ -	\$ 2,300,000
2023-7	\$ 15,000,000	\$ 11,500,000	\$ 3,500,000	23.3%	\$ 13,695,652	\$ 10,500,000	\$ 3,195,652	91.3%	\$ 12,595,652	\$ 1,100,000	\$ -
	\$ 24,500,000	\$ 19,200,000	\$ 5,300,000		\$ 19,124,223	\$ 14,900,000	\$ 4,224,223		\$ 20,324,223	\$ 1,100,000	\$ 2,300,000

SCHEDULE OF COMPLETED CONTRACTS

YEAR ENDED DECEMBER 31, 2024

Job Number	Contract Totals				Prior Year Earnings			Current year earnings		
	Total Contract Revenue	Total Cost of Contract	Gross Profit	Estimated Gross Profit Percentage	Total Contract Revenue	Total Cost of Contract	Gross Profit	Total Contract Revenue	Total Cost of Contract	Gross Profit
2023-1	\$ 10,000,000	\$ 8,000,000	\$ 2,000,000	20.0%	\$ 8,000,000	\$ 6,400,000	\$ 1,600,000	\$ 2,000,000	\$ 1,600,000	\$ 400,000
2024-11	2,000,000	1,700,000	300,000	15.0%	-	-	-	2,000,000	1,700,000	300,000
	\$ 12,000,000	\$ 9,700,000	\$ 2,300,000	19.2%	\$ 8,000,000	\$ 6,400,000	\$ 1,600,000	\$ 4,000,000	\$ 3,300,000	\$ 700,000