

ANY CONSTRUCTION CONTRACTOR, INC.
BALANCE SHEET
December 31, 2014

Appendix B

Appendix B

ASSETS

CURRENT ASSETS

| | |
|--|----------------|
| Cash | \$ 120,322 |
| Accounts Receivable | |
| Trade | 250,015 |
| Retainage | 63,500 |
| Unbilled | 12,125 |
| Inventory - Materials and Supplies | 21,000 |
| Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts | 33,840 |
| Prepaid Expenses | 3,245 |
| | 504,047 |
| Total Current Assets | 504,047 |

PROPERTY AND EQUIPMENT

| | |
|---|----------------|
| Construction Equipment | 212,469 |
| Office Equipment | 62,360 |
| Furniture and Fixtures | 32,158 |
| | 306,987 |
| Subtotal | 306,987 |
| Less: Allowance for Depreciation and Amortization | 119,805 |
| | 426,792 |
| Net Property and Equipment | 426,792 |

OTHER ASSETS

| | |
|---------------------------|--------------|
| Deposits | 1,000 |
| | 1,000 |
| Total Other Assets | 1,000 |

| | |
|---------------------|-------------------|
| TOTAL ASSETS | \$ 931,839 |
|---------------------|-------------------|

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

| | |
|--|----------------|
| Line of Credit | \$ 120,000 |
| Current Portion of Long-Term Liabilities | 7,335 |
| Accounts Payable - Trade | 202,312 |
| Accrued Wages | 65,426 |
| Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts | 50,200 |
| Accrued Losses on Contracts in Process | 1,800 |
| Other Current Liabilities | 2,640 |
| | 449,713 |
| Total Current Liabilities | 449,713 |

LONG-TERM LIABILITIES

| | |
|----------------------------------|----------------|
| Notes Payable | 45,691 |
| Deferred Income Taxes | 5,500 |
| | 51,191 |
| Net Long Term Liabilities | 51,191 |
| Total Liabilities | 500,904 |

SHAREHOLDERS' EQUITY

| | |
|--|----------------|
| Common Stock, Without Par Value, Stated Value \$10 Per Share, 1,000 Shares Authorized, 600 Shares Issued and Outstanding | 6,000 |
| Retained Earnings | 424,935 |
| | 430,935 |
| Net Shareholders' Equity | 430,935 |

| | |
|---|-------------------|
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 931,839 |
|---|-------------------|

"See Accountants' Compilation Report"

"The Accompanying Notes are an Integral
Part of These Financial Statements"

ANY CONSTRUCTION CONTRACTOR, INC.
STATEMENT OF INCOME AND RETAINED EARNINGS
Year Ended December 31, 2014

| | | <u>Percent of Sales</u> |
|--|-------------------|-----------------------------|
| CONTRACT REVENUE | \$ 3,211,670 | 100.0 % |
| COST OF CONTRACT REVENUE | <u>2,562,913</u> | <u>79.8</u> |
| GROSS PROFIT | 648,757 | 20.2 |
| GENERAL AND ADMINISTRATIVE EXPENSE | <u>517,079</u> | <u>16.1</u> |
| OPERATING INCOME | 131,678 | 4.1 |
| OTHER INCOME (EXPENSE) | | |
| Interest Expense | 10,217 | 0.3 |
| Loss on Disposal of Property and Equipment | (1,750) | (0.1) |
| Miscellaneous Income | <u>3,575</u> | <u>0.1</u> |
| Net Other Income (Expense) | <u>12,042</u> | <u>0.4</u> |
| NET INCOME BEFORE INCOME TAXES | 143,720 | 4.5 |
| PROVISION FOR INCOME TAXES | | |
| Federal Current | 45,165 | 1.4 |
| Federal Deferred | <u>3,700</u> | <u>0.1</u> |
| Total Provision for Income Taxes | 48,865 | 1.5 |
| NET INCOME | 94,855 | <u>3.0 %</u> |
| RETAINED EARNINGS - BEGINNING OF YEAR | 416,080 | |
| Distributions | <u>(86,000)</u> | |
| RETAINED EARNINGS - END OF YEAR | <u>\$ 424,935</u> | |

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ANY CONSTRUCTION CONTRACTOR, INC.
 SCHEDULE OF CONTRACTS IN PROCESS
 Year Ended December 31, 2014

| Job Number | Total Contract | | | Contract to Date | | | Year Ended December 31, 2014 | | | Total Contract Less Contract to Date | | | | |
|-------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------------------|--------------------------|-------------------|--------------------------------------|------------------|-------------------|-------------------|------------------|
| | Contract Price | Costs | Gross Profit | Revenue Earned | Costs | Gross Profit | Billed To-Date | Overbilled (Underbilled) | Revenue Earned | Costs | Gross Profit | Revenue | Costs | Gross Profit |
| 1401 | \$ 180,000 | \$ 140,400 | \$ 39,600 | \$ 113,400 | \$ 87,890 | \$ 25,510 | \$ 120,000 | \$ 6,600 | \$ 101,150 | \$ 78,390 | \$ 22,760 | \$ 66,600 | \$ 52,510 | \$ 14,090 |
| 1403 | 420,000 | 342,300 | 77,700 | 176,400 | 142,800 | 33,600 | 220,000 | 43,600 | 130,414 | 106,011 | 24,403 | 243,600 | 199,500 | 44,100 |
| 1404 | 136,000 | 140,500 | (4,500) | 84,320 | 88,820 | (4,500) | 80,480 | (3,840) | 84,320 | 88,820 | (4,500) | 51,680 | 51,680 | -0- |
| 1406 | 250,000 | 200,000 | 50,000 | 150,000 | 120,000 | 30,000 | 120,000 | (30,000) | 150,000 | 120,000 | 30,000 | 100,000 | 80,000 | 20,000 |
| | <u>\$ 986,000</u> | <u>\$ 823,200</u> | <u>\$ 162,800</u> | <u>\$ 524,120</u> | <u>\$ 439,510</u> | <u>\$ 84,610</u> | <u>\$ 540,480</u> | <u>\$ 16,360</u> | <u>\$ 465,884</u> | <u>\$ 393,221</u> | <u>\$ 72,663</u> | <u>\$ 461,880</u> | <u>\$ 383,690</u> | <u>\$ 78,190</u> |
| | | | | | | | | | A | B | | | | |
| Gross Profit Percentage | | | <u>16.51%</u> | | | <u>16.14%</u> | | | | | <u>15.60%</u> | | | <u>16.93%</u> |

ANY CONSTRUCTION CONTRACTOR, INC.
SCHEDULE OF CONTRACTS COMPLETED
Year Ended December 31, 2014

| Job Number | Total Contract | | | Activity Prior to January 1, 2014 | | | Activity During Year Ended December 31, 2014 | | |
|-------------------------|---------------------|---------------------|-------------------|-----------------------------------|-------------------|------------------|---|---------------------|-------------------|
| | Contract Price | Costs | Gross Profit | Revenue Earned | Costs | Gross Profit | Revenue Earned | Costs | Gross Profit |
| 1306 | \$ 679,247 | \$ 531,500 | \$ 147,747 | \$ 129,120 | \$ 101,747 | \$ 27,373 | \$ 550,127 | \$ 429,753 | \$ 120,374 |
| 1309 | 594,563 | 461,531 | 133,032 | 74,263 | 55,697 | 18,566 | 520,300 | 405,834 | 114,466 |
| 1312 | 836,118 | 691,765 | 144,353 | 56,420 | 46,688 | 9,732 | 779,698 | 645,077 | 134,621 |
| 1402 | 240,934 | 184,315 | 56,619 | -0- | -0- | -0- | 240,934 | 184,315 | 56,619 |
| 1405 | 95,425 | 72,523 | 22,902 | -0- | -0- | -0- | 95,425 | 72,523 | 22,902 |
| 1407 | 139,460 | 111,917 | 27,543 | -0- | -0- | -0- | 139,460 | 111,917 | 27,543 |
| 1408 | 419,842 | 320,273 | 99,569 | -0- | -0- | -0- | 419,842 | 320,273 | 99,569 |
| | <u>\$ 3,005,589</u> | <u>\$ 2,373,824</u> | <u>\$ 631,765</u> | <u>\$ 259,803</u> | <u>\$ 204,132</u> | <u>\$ 55,671</u> | <u>\$ 2,745,786</u> | <u>\$ 2,169,692</u> | <u>\$ 576,094</u> |
| | | | | | | | C | D | |
| Gross Profit Percentage | | | <u>21.02%</u> | | | | <u>21.43%</u> | | <u>20.98%</u> |

Reconciliation of Revenue and Costs to the Income Statement:

| | | |
|--|----------|---------------------|
| Revenue Earned Year Ended December 31, 2014 on WIP | A | \$ 465,884 |
| Revenue Earned Year Ended December 31, 2014 on CC | C | <u>2,745,786</u> |
| Contract Revenue on Income Statement | | <u>\$ 3,211,670</u> |
| | | |
| Costs Incurred Year Ended December 31, 2014 on WIP | B | \$ 393,221 |
| Costs Incurred Year Ended December 31, 2014 on CC | D | <u>2,169,692</u> |
| Cost of Contract Revenue on Income Statement | | <u>\$ 2,562,913</u> |