

**BIDDER QUALIFICATION STATEMENT**

1. INTRODUCTION

1.1 This document must be included as part of the Bid submission. Failure to submit a fully completed and executed Bidder Qualification Statement may be considered justification for rejection of the bid.

1.2 This Bidder Qualification Statement is submitted with respect to the following project: \_\_\_\_\_  
Skatium Locker Room Renovation

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2. GENERAL INFORMATION

2.1 Name of Bidder: S.B. Conrad Inc.

2.2 Address of Bidder: 19 Smithbridge Road  
Chester Heights, PA 19017

2.3 Telephone No.: 610-459-5010

3. ORGANIZATIONAL BACKGROUND

3.1 Type of Organization:

- |                                     |              |                          |               |
|-------------------------------------|--------------|--------------------------|---------------|
| <input checked="" type="checkbox"/> | Corporation  | <input type="checkbox"/> | Individual    |
| <input type="checkbox"/>            | Partnership  | <input type="checkbox"/> | Joint Venture |
| <input type="checkbox"/>            | Other: _____ |                          |               |

3.2 How long has your organization been in business

- a. As a Contractor? 30 years
- b. As a Contractor engaged in construction work of the type proposed under this Contract: 30 years
- c. Under your current business name? 30 years

3.3 If the bidder is a corporation, complete this section:

- a. Date & State of Incorporation: 5/1994
- b. Names & Titles of Officers:

Steve Conrad	President
Steve Conrad	Secretary
Steve Conrad	Treasurer

3.4 If the Bidder is other than a corporation, describe the structure of your organization including date of initiation as a business and list the principals involved:

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3.5 What portions of the work (i.e. trades work items, etc.) included in the proposed contract will be performed by subcontractors?

Demo, Carpentry, Flooring, Potentially CMU & Painting

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4. WORK HISTORY

4.1 Attach or list the following information on similar projects which your organization has completed in the past five (5) years. Name and type of project, owner, engineer, contract amount, date of completion.

See attached

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4.2 Attach or list the following information on similar project which your organization now has in progress. Name and type of project, owner, engineer, contract amount, scheduled date of completion.

See attached

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4.3 Has your organization ever defaulted on or otherwise failed to complete any work under contract? If so, note the circumstances:

No

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4.4 Has any officer, partner or principal of your organization ever been an officer, partner or principal of another organization which defaulted on or otherwise failed to complete any work under contract? If so, note the circumstances:

No

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4.5

Provide the construction experience (length, type) of the principal individuals of your organization which would be assigned to perform the proposed work under this Contract:

No

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5. **RESPONSIBLE CONTRACTOR CERTIFICATION - RESPONSES IN THIS SECTION REQUIRED WHEN BID AMOUNT IS \$250,000 OR MORE.**

5.1 Does your firm have all valid, effective licenses, registrations or certificates required by federal, state, county or local law, including by not limited to, licenses, registrations or certificates required to (a) do business in the designated local; and (b) perform the contract work it seeks to perform. These shall include, but not limited to, licenses, registrations or certificates for any type of trade work or specialty work which the firm proposes to self-perform?

Yes

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5.2 Does your firm meet the bonding requirements for the contract, as required by applicable law or contract specifications and any insurance requirements, as required by applicable law or contract specifications, including general liability insurance, workers compensation insurance and unemployment insurance requirements?

Yes

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5.3 Has your firm been debarred by any federal, state or local government agency or authority in the past three (3) years?

No

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5.4 Has your firm defaulted on any project in the past three (3) years?

No

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5.5 Has your firm had any type of business, contracting or trade license, registration, or other certification suspended or revoked in the past three (3) years?

No

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5.6 Has your firm been cited for a willful violation of federal or state safety laws in the past three (3) years?

No

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5.7 Has the firm or owners been convicted of any crime relating to the contracting business by a final decision of a court or government agency in the past ten years'?

No

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5.8 Has the firm, within the past three years, been found in violation of any law applicable to its contracting business, including but not limited to, licensing laws, tax laws, prompt payment laws, wage and hour laws, prevailing wage laws, environmental laws or others, where the result of such violation was the payment of a fine, back pay damages or any other type of penalty in the amount of \$1,000 or more?

No

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5.9 Will your firm pay all craft employees that it employs on the project the current wage rates and benefits as required under applicable federal, state, or local wage laws?

Yes

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- 5.10 Does your firm participate in a Class A Apprenticeship Program for each separate trade or classification in which it employs craft employees and will continue to participate in such program or programs for the duration of the project?

For purposes of this section a Class A Apprenticeship Program is an apprenticeship program that is currently registered with and approved by the U.S. Department of Labor or a state apprenticeship agency and has graduated apprentices to journeyperson status for a least three (3) of the past five (5) years.

Yes, Member of ABC See attached membership certificate

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- 5.11 If your firm is identified as the lowest responsible bidder or otherwise selected as the prospective awardee or as a subcontractor of an awardee, will you provide the appropriate documentation, as determined by Haverford Township, to verify it meets the requirements of the Responsible Contractor Ordinance for each trade or classification of craft workers it will employ on the project? This verification shall be provided prior to performance of work by the firm.

Yes

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- 5.12 Does your firm have all other technical qualifications and resources, including equipment, personnel and financial resources, to perform the referenced contract, or will obtain same through the use of qualified, responsible subcontractors?

Yes

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- 5.13 Will your firm will maintain all qualifications, resources and capabilities referenced in this certification throughout the duration of the project?

Yes

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5.14 Will your firm notify Haverford Township within seven (7) days of any material changes to all matters attest to in this certification?

Yes

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5.15 Does your firm understand that the Contractor Responsibility Certification required by this section shall be executed by a person who has sufficient knowledge to address all matters in the certification and shall include an attestation stating, under the penalty of perjury, that the information submitted is true, complete and accurate?

Yes

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If a firm or a firm's subcontractor(s) fails to provide responses as required by this section, it shall be disqualified from bidding. No action of any nature shall lie against Haverford Township because of its refusal to accept a bid for failing to provide information required by this section.

As part of the review process of at least 30 days, Haverford Township shall ensure that the required Contractor Responsibility Certification, the Subcontractor List, and the Subcontractor Responsibility Certifications have been submitted and properly executed. This section shall also be used for Subcontractors, when applicable.

A construction manager, general contractor or other lead or prime contractor shall not be permitted to use a subcontractor on any work for Haverford Township unless it has identified the subcontractor on its Subcontractor List and provided a Subcontractor Responsibility Certification.

6. REFERENCES

6.1	Bonding Company	<u>KOG International Inc</u>
	And Agent	<u>Greg Allen 610-399-4080 Ext. 101</u>
6.2	Bank	<u>S&amp;T Ratnam Rakesh 610-485-1226</u>
6.3	Trade	<u>Penbryn Painting - Patrick McNellis 609-238-3513</u>
		<u>MC Builders - Dennis Coyle 267-774-1874</u>

7. FINANCIAL STATEMENT

7.1 Attach a copy of a recent financial statement as prepared by your auditor.

8. CERTIFICATION

8.1 This Bidder Qualification Statement has been prepared on behalf of the following organization:

Name of Organization: S.B. Conrad Inc.

Name of Preparer: Theresa Madiraca

Title of Preparer: Project Coordinator

Date: 10/29/24

8.2 AFFIDAVIT

State of Pennsylvania, County of Delaware

I, Steve Conrad, being duly sworn, according to law, depose  
*Name of Official*

and say that I am the President of the above organization, and  
*Position*

that the responses provided in the Bidder Qualification Statement, including any attachments thereto are true and correct to the best of my knowledge and belief.

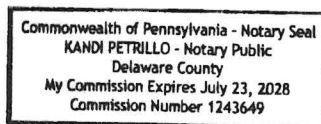
Sworn and Subscribed   
*Signature of Official*

To before me

This 29 day of October, 2024

  
*Notary Public*

END OF DOCUMENT







<i>Project Name</i>	<i>Location</i>	<i>Contract</i>	<i>Completion</i>
Garnet Valley Secure Entry	Glen Mills, PA	\$ 85,000	10/19
The Hub Widner University	Chester, PA	\$ 410,000	1/21
Penncrest Parking	Penncrest School District	\$ 643,000	2/22
Rose Tree Elementary	Rose Tree Media School District	\$ 1,425,000	5/22
Montgomery College	Norristown, PA	\$ 1,078,684	6/22
Halderman Fields	Springfield School District	\$ 1,256,783	8/22
Haverford High School	Haverford School District	\$ 4,997,425	9/22
Sabold Elementary School	Springfield School District	\$ 794,250	8/23
Coopertown Elementary School	Haverford School District	\$ 793,900	9/23
Chatham Elementary School	Haverford School District	\$ 751,500	9/23
Wissahickon Middle School	Wissahickon, PA	\$ 2,085,000	9/23
Glenwood Elementary School	Media, PA	\$ 540,000	9/23
Bensalem School District Veneer Repair	Bensalem High School	\$ 2,100,000	10/23
Delaware Valley Veterans Hospital	Bensalem, PA	\$ 295,000	12/23
East Lansdowne & Evans ES	William Penn School District	\$ 5,100,000	9/24
Upper Darby SD Auditoriums	Bensalem Middle School(s)	\$ 1,480,000	9/24
Upper Darby SD Auditoriums	Bensalem High School	\$ 849,000	9/24
Upper Darby SD Performing Arts Lobby	Bensalem Performing Arts Center	\$ 694,000	9/24
Unionville High School Cafeteria Flooring	Unionville-Chads Ford School District	\$ 574,000	9/24
Indian Lane Playground Resurfacing	Rose Tree Media School District	\$ 233,810	9/24
Capital Improvements	Rose Tree Media School District	\$ 274,000	9/24
Aston Technical School Pole Barn	Delaware County Intermediate Unit	\$174,475	9/24
Playground Improvements	Lower Merion Township	\$268,828	12/24
Philip Green Park	Media, PA	\$149,002	12/24

**PO Box 251, 19 Smithbridge Road**  
**Chester Heights, PA 19017**  
**610-459-5010, 610-459-3014 FAX**  
**info@sbconrad.com**



<i>Employee, Position</i>	<i>Years Experience</i>
Ed Nickey, Superintendent	30+Years
Tom Mazzenga, Super Intendent	30+Years
Todd Erickson, Super Intendent	30+Years
Shawn Sweeney, Super Intendent	20+Years
Mike Ferguson, Project Manager	20+Years
Mike Shaw, Project Manager	20+Years

*PO Box 251, 19 Smithbridge Road  
Chester Heights, PA 19017  
610-459-5010, 610-459-3014 FAX  
info@sbconrad.com*



# Membership Certificate

S.B. Conrad, Inc. is a member in good standing with the Eastern Pennsylvania Chapter of the Associated Builders and Contractors for the calendar year of 2021.

A handwritten signature in blue ink, appearing to read 'S.B. Conrad', is written over a horizontal line.

Chapter Signature

Member Since 2021

ID# 17347

***S.B. CONRAD, INC.***

***FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED APRIL 30, 2023***

**S.B. CONRAD, INC.**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

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PO BOX 508, COLTS NECK NJ 07722  
973-883-0308  
973-968-8884

## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Management of  
S.B. Conrad, Inc.

We have reviewed the accompanying financial statements of S.B. Conrad, Inc., which comprise the balance sheet as of April 30, 2023, and the related statements of operations, changes in stockholder's equity and cash flows for the fiscal year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.


We are required to be independent of S.B. Conrad, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Supplementary Information**

The accompanying supplementary information included in pages 16 to 18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

  
**SRH ACCOUNTING SERVICES, LLC**  
WALL, NJ  
SEPTEMBER 18, 2023



**S.B. CONRAD, INC.**

**BALANCE SHEET**

**AS OF APRIL 30, 2023**

**ASSETS**

Current assets	
Cash and cash equivalents	\$ 393,786
Restricted cash	121,753
Contract receivables	2,423,204
Contract asset - retainage	232,250
Contract asset - costs in excess of billings and earnings on uncompleted contracts	<u>1,328,004</u>
Total current assets	<u>4,498,997</u>
Property and equipment	
Vehicles	796,445
Leasehold improvements	21,153
Machinery and equipment	890,038
Less: Accumulated depreciation	<u>(1,185,322)</u>
Property and equipment, net	<u>522,314</u>
Other asset	
Deferred tax asset	<u>872,804</u>
	<u>\$ 5,894,115</u>

**LIABILITIES AND STOCKHOLDER'S EQUITY**

Current liabilities	
Accounts payable and accrued expenses	\$ 1,640,336
Contract liability - billings in excess of costs and earnings on uncompleted contracts	76,811
Income taxes payable	1,174
Current portion of long-term debt	<u>188,994</u>
Total current liabilities	<u>1,907,315</u>
Other liabilities	
Long-term debt, net of current maturities	5,325,962
Due to stockholder	<u>866,375</u>
Total other liabilities	<u>6,192,337</u>
Stockholder's equity	
Common stock (\$.05 par value, 2,000 shares authorized, 1,000 shares issued and 750 shares outstanding)	50
Additional paid-in-capital	1,106,811
Retained earnings/(accumulated deficit)	<u>(3,262,398)</u>
	<u>(2,155,537)</u>
Less: 250 shares of treasury stock at cost	<u>(50,000)</u>
Total stockholder's equity	<u>(2,205,537)</u>
	<u>\$ 5,894,115</u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Contracting revenues earned	\$ 17,671,988	100%
Cost of revenues earned		
Subcontracting costs	7,369,125	
Material costs	4,379,159	
Direct labor and related costs	2,322,717	
Other job related costs	1,756,113	
Bond costs	178,006	
Rental equipment	89,719	
Job travel costs	12,883	
Total costs of revenues earned	16,107,722	91%
Gross profit	1,564,266	9%
General and administrative expenses		
Officer's compensation	98,800	
Office salaries	297,450	
Employee benefits	151,183	
Payroll taxes	38,950	
Professional fees	218,084	
Insurance expense	98,091	
Office expenses	76,024	
Rent expense	56,214	
Repairs and maintenance	42,646	
Consulting Fees	38,709	
Utilities	37,702	
Telephone expense	31,033	
Miscellaneous expenses	21,820	
Automobile expense	18,082	
Printing	14,596	
Bank service charges	14,234	
Property taxes	9,850	
Security Fees	9,720	
Postage	8,492	
Dues and subscriptions	5,977	
Penalties and fees	2,269	
Advertising and marketing expense	1,444	
Total general and administrative expenses	1,291,370	
Income from operations	272,896	
Other income/(expense)		
Interest expense	(238,705)	
Depreciation expense	(107,591)	
Gain on disposal of asset	120,784	
Interest income	882	
Total other income/(expense)	(224,630)	
Income/(loss) before provision for state and city income tax	48,266	
(Provision for)/benefit from state and city income tax		
Current provision	(1,224)	
Total provision for income taxes	(1,224)	
Net income/(loss)	\$ 47,042	

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT



**S.B. CONRAD, INC.**  
**STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY**  
**AS OF APRIL 30, 2023**

<b>Capital stock</b>	
Balance - beginning of the year	\$ 50
Change during the year	-
<b>Total capital stock</b>	<u>\$ 50</u>
<b>Additional paid-in-capital</b>	
Balance - beginning of the year	\$ 1,106,811
Change during the year	-
<b>Total capital stock</b>	<u>\$ 1,106,811</u>
<b>Retained earnings/(accumulated deficit)</b>	
Balance - beginning of the year	\$ (3,309,439)
Net income/(loss)	47,042
Stockholder dividends	-
<b>Total accumulated deficit</b>	<u>\$ (3,262,397)</u>
<b>Treasury stock</b>	
Balance - beginning of the year	\$ (50,000)
Change during the year	-
<b>Total treasury stock</b>	<u>\$ (50,000)</u>
	<u><u>\$ (2,205,536)</u></u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Cash flows provided/(used) by operating activities:

Net income/(loss)	\$	47,042
Adjustments to reconcile net income to net cash provided/(used) by operating activities		
Depreciation expense		107,591
Gain on disposal of asset		(120,784)
Changes in:		
Contract receivables		510,355
Contract asset - net costs in excess of billings and estimated earnings on uncompleted contracts		(416,552)
Other receivables		352,131
Prepaid expenses		384
Accounts payable and accrued expenses		(1,030,384)
Income taxes payable		(5,822)
Net cash provided/(used) by operating activities		<u>(556,039)</u>
Cash flows provided/(used) by investing activities		
Receipts from equipment sales		<u>159,000</u>
Net cash provided/(used) by operating activities		159,000
Cash flows provided/(used) by financing activities		
Receipt of stockholder loan		95,198
Receipt of EIDL Loan		514,900
Repayments of long-term debt		<u>(322,156)</u>
Net cash provided/(used) by financing activities		<u>287,942</u>
Net increase/(decrease) in cash and cash equivalents		(109,097)
Cash and cash equivalents, beginning of the year		
Cash and cash equivalents, beginning of the year		399,701
Restricted cash, beginning of the year		<u>225,000</u>
		624,701
Cash and cash equivalents, end of the year		
Cash and cash equivalents, end of the year		393,786
Restricted cash, end of year		<u>121,753</u>
	\$	<u><u>515,539</u></u>
Cash paid during the year for:		
Interest expense	\$	<u>238,705</u>
State and local income taxes	\$	<u>-</u>
Disclosure of non-cash transactions		
Cost of asset acquired	\$	201,523
Loans on assets acquired		<u>(201,523)</u>
Net cash paid for assets during the year	\$	<u><u>-</u></u>

SEE ACCOMPANYING NOTES AND INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies

Organization

S.B. Conrad, Inc. (the Company), was incorporated under the state laws of Pennsylvania in December 1994. The principal activity of the Company is general contracting to governmental entities, construction managers and property owners. The length of the construction contracts vary, but range from three months to two years.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for, but not limited to, the estimation of contract costs to complete in progress jobs, depreciation expense, taxes and contingencies. Actual results could differ from those estimates.

Disclosure of fair value of financial statements

The carrying amount reported in the balance sheet for cash and cash equivalents, contract receivables, and accounts payable and accrued expenses approximates fair value because of the immediate short-term maturity of these financial instruments.

The carrying value of long-term debt approximates fair value which was based upon the current rates offered to the Company for debt with similar remaining maturities.

Concentration of credit risk

The Company engages principally in the provision of general contracting services relating to commercial and governmental customers on the east coast. In some instances, the Company performs work outside the scope of the fixed-price contract pursuant to change order requests. In general, all efforts are made by the Company to obtain written change order approval from the customer prior to commencing the additional work requested. The Company performs ongoing credit evaluations of its customers' financial condition and generally requires no collateral. To date, actual losses have been within management's expectations and have not been material in any year.

The Company maintains its cash balances in various financial institutions. The balances are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per financial institution. At times, balances may exceed federally insured limits in amounts that could be material.

Revenue recognition

Revenue is measured based on a consideration specified in a contract with a customer, and excludes any sales incentives and amounts collected on behalf of third parties. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The company recognizes revenue in accordance with ASC Topic 606 - *Revenue from Contracts with Customers*. Topic 606 provides for a five-step model for recognizing revenue from contracts with customers as follows: 1) Identify the contract; 2) Identify performance obligations; 3) Determine the transaction price; 4) Allocate the transaction price; 5) Recognize revenue. Generally, the company's contracts contain one performance obligation.

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods and services to the customer. The consideration may include both fixed amounts and variable amounts. When a contract has a single performance obligation, the entire transaction price is attributed to that performance obligation. When a contract has more than one performance obligation, the transaction price is allocated to each performance obligation based on estimated relative standalone selling prices of the goods or services at the inception of the contract.

Changes are made to the transaction price from unapproved change orders to the extent the amount can be reasonably estimated and recovery is probable. At times, the Company may have pending unresolved contract modifications to recover additional costs under the terms of contracts with customers, subcontractors, vendors or others. The owners or their authorized representatives and/or other third parties may be in partial or full agreement with the modifications or affirmative claims, or may have rejected or disagree entirely or partially as to such entitlement. Changes to the transaction price from affirmative claims with customers are made to the extent that additional revenue is probable and estimable. A reduction to costs related to affirmative claims with non-customers with whom we have a contractual arrangement ("back charges") is recognized when the recovery is probable and estimable. Recognizing affirmative claims and back charge recoveries requires significant judgments of certain factors including, but not limited to, dispute resolution developments and outcomes, anticipated negotiation results, and the cost of resolving such matters.

The Company's performance obligations related to its contracts are satisfied over time because the Company's performance typically creates or enhances an asset that the customer controls as the asset is created or enhanced. The Company recognizes revenue as performance obligations are satisfied and control of the promised good and/or service is transferred to the customer using an input (i.e., "cost to cost") method which management has determined to be the most appropriate measure of transfer of control.

Under the percentage of completion method utilizing cost to cost, revenues from long-term contracts are recorded as percentage of the total contract value based on the ratio of actual cost incurred to total estimated costs. The Company reports from all other activities as billed. All contract costs, including those associated with affirmative claims, change orders and back charges, are recorded as incurred and revisions to estimated total costs are reflected as soon as the obligation to perform is determined. Contract costs consist of direct costs on contracts, including labor and materials, amounts payable to subcontractors and direct internal costs. The accuracy of our revenue and profit recognition in a given period depends on the accuracy of our estimates of the cost to complete each project.

Certain construction contracts include retention provisions to provide assurance to our customers that we will perform in accordance with the contract terms and are not considered a financing benefit. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project work or products by the customer. The Company has determined there are no significant financing components in its contracts during the fiscal year ended April 30, 2021.

Costs to obtain its contracts ("pre-bid costs") that are not expected to be recovered from the customer are expensed as incurred and included in general and administrative expenses.

*SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT*

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

Certain construction contracts include retention provisions to provide assurance to our customers that we will perform in accordance with the contract terms and are not considered a financing benefit. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project work or products by the customer. The Company has determined there are no significant financing components in its contracts during the fiscal year ended April 30, 2023.

Costs to obtain its contracts ("pre-bid costs") that are not expected to be recovered from the customer are expensed as incurred and included in general and administrative expenses.

Unearned revenue

Unearned revenue represents the aggregate amount of the transaction price allocated to unsatisfied or partially unsatisfied performance obligations at the end of a reporting period. The Company generally includes a project in its unearned revenue at the time a contract is awarded, the contract has been executed and to the extent we believe funding is probable. Projects added to unearned revenue during the fiscal year and completed within the same year are not reflected in the beginning or ending unearned revenues.

Balance sheet classifications

Prepaid expenses and amounts receivable and payable under construction contracts (principally retentions) that may exist over the duration of the contract and could extend beyond one year are included in current assets and liabilities. A one-year time period is used as the basis for classifying all other current assets and liabilities.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Restricted cash

Restricted cash is comprised of \$121,753 to be used as collateral for the Company's line of credit. (Note 5) The cash collateralizes a current liability and therefore has been classified as a current asset.

Contract receivables

The Company maintains an allowance for doubtful accounts to properly reflect the net realizable value of contract receivables. It is the Company's policy to classify contract receivables as delinquent on a case-by-case basis in accordance with each contract's specific terms. At the balance sheet date, management has determined that all of its receivables are likely collectible.

Contract assets

Contract assets include amounts due under contractual retainage provisions as well as costs and estimated earnings in excess of billings. Costs and estimated earnings in excess of billings also represent amounts earned and reimbursable under contracts, including customer affirmative claim recovery estimates, but have a conditional right for billing and payment such as achievement of milestones or completion of the project.

**SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

Contract assets (cont'd)

With the exception of customer affirmative claims, generally, such unbilled amounts will become billable according to the contract terms and generally will be billed and collected over the next twelve months. Settlement with the customer of outstanding affirmative claims is dependent on the claims resolution process and could extend beyond one year. Management has determined the collection risk related to billable amounts to be low based on historical experience. When events or conditions indicate that it is probable that the amounts outstanding become unbillable the transaction price and associated contract asset is reduced.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets by using the straight line method of depreciation over a five to ten year period. Leasehold improvements are amortized over the shorter of the useful lives of the assets or the lease terms. Expenditures for repairs and maintenance are charged to expense as incurred. The cost and related accumulated depreciation of assets sold or retired are eliminated from the accounts and any gains or losses are reflected in earnings.

Depreciation of fixed assets for the fiscal year ended April 30, 2023 amounted to \$107,591.

Accounts payable and accrued expenses

The Company records its payables as billed by vendors and subcontractors. The Company accrues costs not billed at the time of performance.

Advertising

The Company expenses advertising costs as they are incurred. Advertising expense totaled \$1,444 for the fiscal year ended April 30, 2023.

Contract liabilities

Contract liabilities include provisions for losses, billings in excess of costs and estimated earnings and may include retainage. Provisions for losses are recognized in the statement of operations at the uncompleted performance obligation level for the amount of total estimated losses in the period that evidence indicates that the estimated total cost of a performance obligation exceeds its estimated total revenue. Billings in excess of costs and estimated earnings are billings to customers on contracts in advance of work performed, including advance payments negotiated as a contract condition. Generally, management expects unearned project related costs will be earned over the next year.

Warranties

The Company's contracts may contain warranty provisions covering defects in equipment, materials, design or workmanship generally covering a one year period. The nature of these projects include contract owner inspections of the work both during construction and prior to acceptance as well as manufacturer warranties, therefore, the Company has not experienced material warranty costs after the completion of the contracts. Accordingly, management has determined that the warranty is not a separate performance obligation, and no additional accrual is necessary.

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

Adoption of FASB ASC 842

Effective May 1, 2022, the Company adopted FASB ASC 842, Leases. The Company determines if an arrangement contains a lease at inception based on whether the Company has the right to control the asset during the contract period and other facts and circumstances. The Company elected the package of practical expedients permitted under the transition guidance within the new standard, which among other things, allowed it to carry forward the historical lease classification.

The new standard establishes a right of use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a ROU asset or lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Company elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract.

The Company has elected to adopt the practical expedient available for non-public companies that allows the Company to use a risk-free rate in lieu of using the Company's incremental borrowing rate, when determining a lease's present value when an implicit rate is not given by the lessor.

The Company has elected to adopt the practical expedient available for non-public companies that allows the Company to account for lease and non-lease components as a single combined lease obligation and therefore, not have to separate out lease and non-lease payments.

The adoption of FASB ASC 842 did not result in the recognition of any ROU assets or lease liabilities as of May 1, 2022. Results for periods beginning prior to May 1, 2022 continue to be reported in accordance with our historical accounting treatment. The adoption of FASB ASC 842 did not have a material impact on the Company's results of operations, cash flows or debt covenants.

Income taxes

The Company is taxed under the Internal Revenue Code and the various states it files as a "C" Corporation and accordingly, subject to corporate income taxation on Federal and State levels.

The Company recognizes income from long-term construction contracts on the percentage-of-completion (POC) method for financial reporting purposes and for tax reporting purposes. The Company utilizes accelerated methods of depreciation for tax reporting purposes.

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

Income taxes (cont'd)

The Company recognizes deferred tax assets and liabilities for the estimated 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 in effect for 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 as part of the income tax provision in the period that includes the enactment date. In addition, future tax benefits, such as net operating loss carry forwards, are recognized currently to the extent such benefits are more likely than not to be realized as an economic benefit in the form of a reduction of income taxes in future years.

Uncertain tax positions

Management has determined that the Company does not have any uncertain tax positions and associated unrecognized benefits that materially impact the consolidated financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Company's tax returns will not be challenged by the taxing authorities and that the Company will not be subject to additional tax, penalties, and interest as a result of such challenge.

Subsequent events

FASB ASC 855 requires interim and annual disclosure of the date through which subsequent events have been evaluated, as well as whether that date is the date the consolidated financial statements were issued or the date the consolidated financial statements were available to be issued. The Company evaluated subsequent events through the report date of September 18, 2023 and accordingly, no disclosure is necessary.

Note 2 - Disaggregation of Revenue

The Company has one reportable segments, General Contracting which represents the primary activities of the Company. The following table presents the Company's disaggregated revenue:

	Total
S.B. Conrad - General Contracting	\$ 17,671,988
	\$ 17,671,988

Note 3 - Unearned Revenue

The following table presents estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period.

May 1, 2022	\$ 28,891,929
April 30, 2023	\$ 23,462,441



**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 4 - Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	4/30/2023	4/30/2022
Contract receivables	\$ 2,423,204	\$ 2,501,274
Contract assets - retainage	232,250	664,535
Contract assets - costs in excess of billings	1,328,004	919,044
Contract liability - retainage payable	-	-
Contract liability - billings in excess of costs	76,811	84,403

The amount of revenue recognized in 2023 that was included in contract liability in 2022 was \$84,403.

Note 5 - Long-term debt

Long-term debt is summarized as follows:

One term loan in the amount of \$4,745,036, payable in monthly installments of \$38,557 with interest calculated at 5.25% per annum, with a balloon payment in 2027. The loan is secured by the assets of the Company and is guaranteed by the sole stockholder and properties owned by the sole stockholder. The term loan was restructured in December of 2022 to include the outstanding balance of the bank line of credit.

One SBA EIDL loan in the amount of of \$514,900, payable in monthly installments of \$2,385 with interest calculated at 3.75% per annum and a 30 year term starting in April of 2024. The loan is secured by the assets of the Company and is guaranteed by the sole stockholder.

Six monthly installment notes with interest at rates ranging from 5.25% to 18.79% and an aggregate monthly payment of \$9,332. The notes are secured by the underlying equipment.

Total long-term debt	\$ 5,514,956
Less: current maturities of long-term debt	(188,994)
Long-term debt, net of current maturities	<u>\$ 5,325,962</u>

As of April 30, 2023, the Company's long-term debt matures as follows:

April 30, 2024	\$ 188,994
April 30, 2025	210,951
April 30, 2026	213,886
April 30, 2027	4,391,799
April 30, 2028	25,957
Thereafter	483,369
	<u>\$ 5,514,956</u>

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 6 - Major customers

Major customers who have accounted for over 10% of the Company's revenue and/or receivables for the fiscal year ended April 30, 2023 are summarized as follows:

	Revenue	Receivables
Customer A	16%	0%
Customer B	27%	14%
Customer C (related party)	0%	20%
Customer D (related party)	5%	28%
Customer E	0%	15%
Customer F	6%	11%

Note 7 - Related party transactions

The Company was a party to related party transactions during the fiscal year ended April 30, 2023. Management has evaluated the transactions for Variable Interest Entity ("VIE") status under ASC Topic 810 and has determined that the transactions do not give rise to a "VIE" and accordingly, the consolidation provisions of ASC 810 do not apply.

The Company leases its office, storage space and land from the Company's sole stockholder on a month-to-month basis. For the fiscal year ended April 30, 2023, the stockholder charged no rent and the Company paid \$9,850 of property taxes on this facility. In accordance with ASC 842, no ROU asset or related operating lease liability has been recognized on the balance sheet, related to the lease.

The Company had previously provided construction services on the "Brookfield Homes" job, to an entity in which the sole shareholder is a member. Included in the financial statements, for the fiscal year ended April 30, 2023, was \$530,000 related to contract receivables.

The Company has provided construction services on the "Old Quarry Knoll" job, to an entity in which the sole shareholder is a member. Cumulative job to date revenues have amounted to \$1,445,132. Included in the financial statements, for fiscal year ended April 30, 2023, was \$889,794 for revenues, \$714,352 for receivables and costs and estimated earnings in excess of billings on uncompleted contracts was \$199,480.

The Company has provided construction services on the "400 Smithbridge LLC" job, to an entity in which the sole shareholder is a member. Cumulative job to date revenues have amounted to \$398,000.

Note 8 - Retirement plan

The Company maintains a 401(k) plan covering all eligible full-time employees. Employees may contribute a percentage of their salary, up to federal limits. For the fiscal year ended April 30, 2023, no contributions were made by the company to the plan.

Note 9 - Income taxes

The provision for income taxes is comprised as follows

Current tax expense		
Federal expense (current)	\$	5,873
Use of net operating loss		(4,698)
State tax expense		-
Net tax expense after use of NOL	<u>\$</u>	<u>1,175</u>

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**NOTES TO FINANCIAL STATEMENTS (CONT'D)**  
**FOR THE FISCAL YEAR ENDED APRIL 30, 2023**

Note 9 - Income taxes (cont'd)

Deferred income tax assets	
Federal - estimated value of net operating loss	\$ 1,313,708
State - estimated value of net operating loss	459,797
Less: Valuation allowance	(815,909)
Less: Defered tax liability - long term assets	(84,792)
	<u>872,804</u>

Management believes that the Company's history of profitability is indicative of the probability that the Company will utilize its net operating losses. In recognition of the risk that the Company will not utilize all of its net operating losses, the Company has established a valuation allowance in the amount of 45% of estimated future tax benefits of its net operating losses incurred during the period. Significant judgment and estimates are inherent in these calculations. Any change to the aforementioned assumptions or calculations will be charged to or reduce income tax expense in the period when such information is available.

Note 10 - Contingencies

The stockholder of the Company has executed an indemnity agreement in favor of its surety. Such an arrangement is normal industry practice in the construction industry specifically with regard to public works and bonded contractors.

Over the normal course of its business, the Company has been subject to legal actions and claims. As of the date of this report, the Company is defending several claims brought by subcontractors. As part of those disputes the Company has counterclaims against the subcontractors. It is the opinion of management that the Company will prevail in its defense of such claims, and accordingly has not booked a provision for losses. Any settlement relating to such claims and counterclaims will be recognized in the financial statements in such period when and if such amounts become determinable.

Note 11 - Evaluation of ongoing operations

In evaluating the Company's ability to maintain its status as a going concern, Management has considered the Company's deficit equity which resulted from significant operating losses over a two year period ending April 30, 2020. During the year ended April 30, 2023 and on an ongoing basis, the Company has continued to generate new revenue. The sole stockholder is investigating additional sources of new capital to fund operations if required. The future success of the Company will be contingent on the Company's ability to generate positive cash flow.

***SUPPLEMENTARY INFORMATION***

**S.B. CONRAD, INC.**  
**SCHEDULE OF AGED CONTRACT RECEIVABLES**  
**AS OF APRIL 30, 2023**

<b>Contract Name</b>	<b>CURRENT</b>	<b>31-60</b>	<b>61-90</b>	<b>OVER 90</b>	<b>SUBTOTAL</b>	<b>RETAINAGE</b>	<b>TOTAL</b>
Brookfiled Homes		-	-	530,000.00	530,000.00	-	530,000.00
Chichester	133,762.79	-	-	-	133,762.79	237,195.21	370,958.00
Camp Meeting	-	-	-	57,807.45	57,807.45	-	57,807.45
Jessup Apartments	-	-	360,000.00	-	360,000.00	40,000.00	400,000.00
Old Quarry Knoll	-	-	666,716.80	-	666,716.80	74,635.20	741,352.00
Wissahickon Middle School	-	198,046.03	-	-	198,046.03	85,707.99	283,754.02
Small Jobs	634.00	49,447.37	22,259.00	-	72,340.37	199,241.80	271,582.17
<b>GRAND TOTALS</b>	<b>134,396.79</b>	<b>247,493.40</b>	<b>1,048,975.80</b>	<b>587,807.45</b>	<b>2,018,673.44</b>	<b>636,780.20</b>	<b>2,655,453.64</b>

**S.B. CONRAD, INC.**  
**SCHEDULE OF CONTRACTS**  
**AS OF APRIL 30, 2023**

Contract Name	Estimated Contract Totals			Contract to date			as of April 30, 2023			Current year			
	Total Contract	Estimated Costs	Estimated Gross Profit	Revenues Earned	Cost of Revenues	Gross Profit	Billed to Date	Costs & Estimated Earnings in Excess of Billings	Billings in Excess of Estimated Costs and Earnings	Revenues Earned	Cost of Revenues	Gross Profit	% Com.
<b>COMPLETED</b>													
Pennsbury Admin	947,606	926,081	21,525	947,606	926,081	21,525	947,606	-	-	(18,394)	35,228	(53,622)	100%
Bensalem HS Veneer Repair	918,770	906,408	12,362	918,770	906,408	12,362	918,770	-	-	876,672	872,730	3,942	100%
Halderman Athletic Field	2,578,812	2,457,280	121,532	2,578,812	2,457,280	121,532	2,578,812	-	-	727,410	957,644	(230,234)	100%
Haverford High School	5,042,764	4,931,167	111,597	5,042,764	4,931,167	111,597	5,042,764	-	-	2,897,178	3,214,698	(317,520)	100%
Owen J Roberts Electric	608,441	682,255	(73,814)	608,441	682,255	(73,814)	608,441	-	-	120,543	267,542	(146,999)	100%
Owen J Roberts School District	1,286,090	1,336,150	(50,060)	1,286,090	1,336,150	(50,060)	1,286,090	-	-	37,749	212,643	(174,894)	100%
Chichester	4,973,977	3,841,886	1,132,091	4,973,977	3,841,886	1,132,091	4,973,977	-	-	4,796,617	3,709,613	1,087,004	100%
MCCC College Hall HVAC	1,101,141	1,005,852	95,289	1,101,141	1,005,852	95,289	1,101,141	-	-	214,032	251,809	(37,777)	100%
DCIU - Marple Campus Playgrounds	361,915	266,825	95,090	361,915	266,825	95,090	361,915	-	-	6,148	-	6,148	100%
Camp Meeting	40,866	73,109	(32,243)	40,866	73,109	(32,243)	40,866	-	-	40,866	73,109	(32,243)	100%
Newark	16,755	22,300	(5,545)	16,755	22,300	(5,545)	16,755	-	-	16,755	22,300	(5,545)	100%
Forgotten Cats	266,836	258,401	8,435	266,836	258,401	8,435	266,836	-	-	266,836	258,401	8,435	100%
Bryn Mawr	241,393	159,178	82,215	241,393	159,178	82,215	241,393	-	-	241,393	159,178	82,215	100%
Deshong Park	238,950	156,825	82,125	238,950	156,825	82,125	238,950	-	-	238,950	156,825	82,125	100%
Bensalem Inv.	3,225	2,327	898	3,225	2,327	898	3,225	-	-	3,225	2,327	898	100%
Aldan	16,100	16,638	(538)	16,100	16,638	(538)	16,100	-	-	16,100	16,638	(538)	100%
Fair Acres	42,000	26,859	15,141	42,000	26,859	15,141	42,000	-	-	42,000	26,859	15,141	100%
Wawa Dunnage	39,500	29,847	9,653	39,500	29,847	9,653	39,500	-	-	39,500	29,847	9,653	100%
Wawa ARS	67,000	26,585	40,415	67,000	26,585	40,415	67,000	-	-	67,000	26,585	40,415	100%
Tredyffrin Easttown School	231,133	236,321	(5,188)	231,133	236,321	(5,188)	231,133	-	-	73,189	117,863	(44,674)	100%
400 Smithbridge LLC	398,000	143,086	254,914	398,000	143,086	254,914	398,000	-	-	398,000	143,086	254,914	100%
Small and other	356,926	126,597	230,329	356,926	126,597	230,329	356,926	-	-	356,926	126,597	230,329	100%
<b>SUBTOTAL - COMPLETED</b>	<b>19,778,200</b>	<b>17,631,977</b>	<b>2,146,223</b>	<b>19,778,200</b>	<b>17,631,977</b>	<b>2,146,223</b>	<b>19,778,200</b>	<b>-</b>	<b>-</b>	<b>11,458,695</b>	<b>10,681,522</b>	<b>777,173</b>	

SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT

**S.B. CONRAD, INC.**  
**SCHEDULE OF CONTRACTS**  
**AS OF APRIL 30, 2023**

<i>Contract Name</i>	<i>Estimated Contract Totals</i>			<i>Contract to date</i>			<i>as of April 30, 2023</i>			<i>Current year</i>			
	<i>Total Contract</i>	<i>Estimated Costs</i>	<i>Estimated Gross Profit</i>	<i>Revenues Earned</i>	<i>Cost of Revenues</i>	<i>Gross Profit</i>	<i>Billed to Date</i>	<i>Costs &amp; Estimated Earnings in Excess of Billings</i>	<i>Billings in Excess of Costs and Estimated Earnings</i>	<i>Revenues Earned</i>	<i>Cost of Revenues</i>	<i>Gross Profit</i>	<i>% Com.</i>
<b>IN PROGRESS</b>													
Jessup Family Housing	15,690,000	15,121,000	569,000	405,000	390,313	14,687	400,000	5,000	-	20,690	19,940	750	3%
Exton Library	68,973	50,350	18,623	37,726	27,540	10,186	68,973	-	(31,247)	22,290	15,963	6,327	55%
Old Quarry Knoll	1,500,000	1,100,000	400,000	1,458,142	1,069,304	388,838	1,258,662	199,480	-	889,794	678,565	211,229	97%
Gehr Plastics	1,004,816	879,214	125,602	1,000,010	875,009	125,001	1,004,816	-	(4,806)	791,789	687,610	104,179	100%
Chatham Park Elementary Climate Control	751,500	633,515	117,986	544,756	459,229	85,527	493,603	51,153	-	506,098	428,303	77,795	72%
Coopertown Elementary Climate Control	869,411	765,082	104,329	602,757	530,426	72,331	545,294	57,463	-	554,562	489,460	65,102	69%
Rose Tree Media Indian lane	1,572,896	1,444,977	127,919	1,213,625	1,114,924	98,701	1,089,378	124,247	-	1,194,747	1,098,061	96,686	77%
Wissachick0n	2,085,000	1,876,500	208,500	1,077,673	969,906	107,767	857,080	220,593	-	1,077,673	969,906	107,767	52%
William Penn	5,704,968	5,134,471	570,497	565,378	508,840	56,538	-	565,378	-	565,378	508,840	56,538	10%
Glenwood	540,001	486,001	54,000	62,970	56,673	6,297	101,500	-	(38,530)	62,970	56,673	6,297	12%
Chichester Sidewalk	41,700	20,000	21,700	4,028	1,932	2,096	5,500	-	(1,472)	4,028	1,932	2,096	10%
Bonnell	291,000	261,900	29,100	102,712	92,441	10,271	103,468	-	(756)	102,712	92,441	10,271	35%
Sabold	837,515	753,764	83,752	420,562	378,506	42,056	315,872	104,690	-	420,562	378,506	42,056	50%
<b>SUBTOTAL - IN PROGRESS</b>	<b>30,957,780</b>	<b>28,526,773</b>	<b>2,431,007</b>	<b>7,495,339</b>	<b>6,475,043</b>	<b>1,020,296</b>	<b>6,244,146</b>	<b>1,328,004</b>	<b>(76,811)</b>	<b>6,213,293</b>	<b>5,426,200</b>	<b>787,093</b>	
<b>GRAND TOTALS</b>	<b>50,735,980</b>	<b>46,158,750</b>	<b>4,577,230</b>	<b>27,273,539</b>	<b>24,107,020</b>	<b>3,166,519</b>	<b>26,022,346</b>	<b>1,328,004</b>	<b>(76,811)</b>	<b>17,671,988</b>	<b>16,107,722</b>	<b>1,564,266</b>	

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