

BID INFORMATION

Name of Bidder: Dave's Construction Service, Inc

Date: November 19, 2024

Project Name: Union County Sheriff's Office Fuel Station

Owner: Union County

Owner Project Number: IFB 2025-006

Designer: Labella Associates

Designer Project Number:

CERTIFICATIONS OF BASE BID

The undersigned Bidder, hereby declares that he has carefully investigated the scope of work and having thoroughly familiarized himself with the Contract Documents relative hereto, and has read all special provisions furnished prior to the opening of the bids; that he has satisfied himself relative to the work to be performed. The bidder further declares that he and his sub-contractors have fully complied with N.C.G.S. 64, Article 2 in regards to E-Verification as required by N.C. General Statute 143-129(j). The bidder agrees to hold the proposed bid price for ~~180~~ 90 days. 90 days per bid specifications section 1.6

The bidder proposes and agrees if this proposal is accepted, to contract with Union County Government, in the form of contract specified, to provide all necessary labor, equipment, materials, machinery, tools, apparatus, transportation, services, fees, permits, etc., to complete the construction of Union County Cane Creek Parking Lot Improvements all in accordance with the aforementioned Contract Documents to the full and entire satisfaction of Union County Government, with definite understanding that no money will be allowed for extra work except as set forth in the General Conditions and the Contract Documents for the lump sum of:

Provide 10% of the base bid price as an Owner contingency allowance. Any funds not used from the Owner's contingency allowance will be returned to the Owner by deduct change order.

A) BASE BID PRICE:

Three Hundred Ninety Six Thousand Seven Hundred Ninety Eight Dollars Zero Cents
Dollars (\$ 396,798.00).

B) OWNERS CONTINGENCY ALLOWANCE: 10% of Base Bid Cost.

Thirty Nine Thousand Six Hundred Seventy Nine Dollars & Eighty Cents
Dollars (\$ 39,679.80).

C) TOTAL BASE BID PRICE WITH OWNER CONTINGENCY (A+B=C):

Four Hundred Thirty Six Thousand Four Hundred Seventy Seven Dollars & Eighty Cents
Dollars (\$ 436,477.80).

The above amount may be modified by the included Unit Prices and Alternates at the Owner's sole discretion.

SUB-CONTRACTOR LIST:

The following shall execute subcontracts with the Bidder for the portion of the work indicated:

Specialty Work Sub-Contractor (Name & License No.):
SPATCO Energy Solutions License No. 83734

Specialty Work Sub-Contractor (Name & License No.):
License No.

UNIT PRICES: (Prices shall include installation)

N/A Dollars (\$ N/A)

N/A Dollars (\$ N/A)

LIQUIDATED DAMAGES:

The undersigned further agrees, stipulates, and fixes as Liquidated Damages if delayed, but not as a penalty, the sum of **Two Hundred Fifty Dollars (\$250.00)** per calendar day that the undersigned together with the undersigned's surety shall pay the Owner for each calendar day or part thereof that expires after the date specified for the substantial completion of the work and until the Work is Substantially complete. By bidding, the undersigned hereby agrees to be responsible for liquidated damages.

BID SECURITY:

Accompanying this proposal is a bid security five percent (5%) of the Total Bid Price Sum in accordance with Instructions to Bidders in the form of (check one):

- Bid Bond (AIA Document A310-2010), or
- Cashier's Check, or Certified Check.

RECIPT OF ADDENDA:

The undersigned acknowledges receipt of the following addenda which will be considered as part of the contract Documents:

Addendum No. 1 Dated 10/31/24 Addendum No. _____ Dated _____
Addendum No. 2 Dated 11/7/24 Addendum No. _____ Dated _____
Addendum No. _____ Dated _____ Addendum No. _____ Dated _____

CONTRACTOR'S LICENSE:

The undersigned further states that it is a duly licensed contractor for the proposed work in the State of North Carolina, and that all fees, permits, etc. pursuant to submitting this proposal have been paid in full.

ACKNOWLEDGEMENT AND REPRESENTATIONS:

If notice of acceptance of this bid is given to the undersigned within 90 days after the date of opening of bids, or any time thereafter before this bid is withdrawn, the undersigned will execute and deliver an Agreement in the prescribed form promptly after it has been presented to him for signature. Certificates of Insurance and Performance and Payment bonds shall be furnished to the Owner at the execution of this agreement and as required by North Carolina General Statutes.

The undersigned bidder agrees to submit evidence in affidavit form of applicable experience, adequate financial resources, work in hand capacity, adequate organization, and acceptable past performance. Submittal will be in the form of AIA Document A305 Contractor's Qualification Statement. Bidder's qualifications information shall be considered confidential.

The undersigned bidder certifies the neither he/she, nor any official, agent or employee has entered into any agreement, participated in any collusion, or otherwise taken any action which is in restraint of free competitive bidding in conjunction with this bid. The person signing this bid form represents that he/she has full authority and representative capacity to execute this Bid Form in the capacity indicated below.

The undersigned agrees that in the case of failure on his part to execute the said contract and the bond within ten (10) consecutive calendar days after written notice being given of the award of contract, the certified check, cash or bid bond accompanying this bid shall be paid into the funds of the Owner's account set aside for the Project, as liquidated damages for such failure; otherwise, the certified check, cash or bid bond accompanying the Proposal shall be returned to the undersigned.

The undersigned bidder agrees that they are expected to act as Project Expediter and coordinate work of all other contractors.

The firm signing this bid and registered under that name is legally qualified to perform all work included in the scope of the contract as determined by the State of North Carolina, in granting the registration.

PROPOSAL SIGNATURE:

Respectfully submitted this 19th day of November, 2024.

Dave's Construction Service, Inc

(Name of firm or corporation making bid)

By:  Dave Sexton
Signature and Typed Name

Title: President


Address of Bidder: 1416 Washington Street
Eden, NC 27288

Bidders N.C. Contractor License No. 31908

Type of License: General Contractor

Limitations: Unlimited

Attest:

By:  Rebecca W Frye
Title: Corporate Secretary

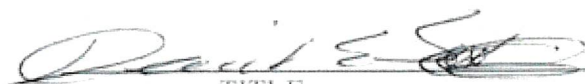
END OF DOCUMENT 00 41 13

NON-COLLUSION AFFIDAVIT

STATE OF NORTH CAROLINA
COUNTY OF UNION

I David E Sexton, being first duly sworn, deposes and says that:

1. He/She is the President of Dave's Construction Service, Inc. the Bidder that has submitted the attached Bid;
2. He/She is fully informed respecting the preparation and contents of the attached Bid and of all pertinent circumstances respecting such Bid;
3. Such Bid is genuine and is not a collusive or sham bid;
4. Neither the said Bidder nor any of its officers, partners, owners, agents, representatives, employees or parties of interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other bidder, firm or person to submit a collusive or sham bid in connection with the contract for which the attached Bid has been submitted or to refrain from bidding in connection with such contract, or has in any manner, directly or indirectly, sought by agreement or collusion or communication or conference with any other bidder, firm or person to fix the price or prices in the attached bid or of any other bidder, or to fix any overhead, profit or cost element of the bid price of any other bidder or to secure through collusion, conspiracy, connivance or unlawful agreement any advantage against the Owner or any person interested in the proposed contract; and
5. The price or prices quoted in the attached Bid are fair and proper and are not tainted by any collusion, conspiracy, connivance or unlawful agreement on the part of the Bidder or any of its agents, representatives, owners, employees, or parties in interest, including this affiant.



TITLE
David E Sexton, President

Subscribed and sworn before me, this 19th day of November, 2024

Notary Public Tracey Hennis

My Commission Expires 1-26-28

TRACEY HENNIS
Notary Public, North Carolina
Rockingham County
My Commission Expires
January 26, 2028

END OF DOCUMENT 00 45 19

STATE OF NORTH CAROLINA

AFFIDAVIT

UNION COUNTY

NOW COMES Affiant, first being sworn, deposes and says as follows:

1. I, being duly authorized by and on behalf of Dave's Construction Service, Inc ("Contractor"), have bid on an agreement with Union County, North Carolina ("Union") Union County Sheriff's Office Fuel Station :

2. As part of my duties and responsibilities pursuant to said agreement, I attest that I am aware of and in compliance with the requirements of E-Verify, Article 2 of Chapter 64 of the North Carolina General Statutes, to include (mark which applies):

After hiring an employee to work in North Carolina, I verify the work authorization of said employee through E-Verify and retain the record of the verification of work authorization while the employee is employed and for one year thereafter; or


I employ fewer than twenty-five (25) employees in the State of North Carolina.

3. As part of my duties and responsibilities pursuant to said agreement, I attest that to the best of my knowledge any subcontractors employed as a part of this agreement are in compliance with the requirements of E-Verify, Article 2 of Chapter 64 of the North Carolina General Statutes, to include (mark which applies):

After hiring an employee to work in North Carolina, the subcontractor verifies the work authorization of said employee through E-Verify and retains the record of the verification of work authorization while the employee is employed and for one year thereafter; or

The subcontractor employs fewer than twenty-five (25) employees in the State of North Carolina. Specify subcontractor: _____

This the 19th day of November, 2024.

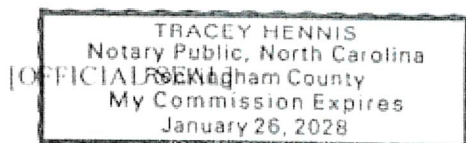


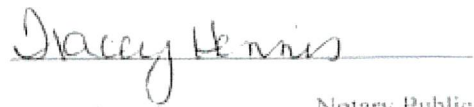
Affiant

Dave Sexton, President

Printed Name

Sworn to and subscribed before me, this the 19th day of November, 2024.





Notary Public

My Commission Expires: 1-26-28

Identification of HUB Certified/ Minority Business Participation

I, Dave's Construction Service, Inc

(Name of Bidder)

do hereby certify that on this project, we will use the following HUB Certified/ minority business as construction subcontractors, vendors, suppliers or providers of professional services.

Firm Name, Address and Phone #	Work Type	*Minority Category	**HUB Certified (Y/N)
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*Minority categories: Black, African American (B), Hispanic (H), Asian American (A) American Indian (I), Female (F) Socially and Economically Disadvantaged (D)

** HUB Certification with the state HUB Office required to be counted toward state participation goals.

The total value of minority business contracting will be (\$) _____.

State of North Carolina AFFIDAVIT A – Listing of Good Faith Efforts

County of Rockingham

(Name of Bidder)

Affidavit of Dave's Construction Service, Inc

I have made a good faith effort to comply under the following areas checked:

Bidders must earn at least 50 points from the good faith efforts listed for their bid to be considered responsive. (1 NC Administrative Code 30 I.0101)

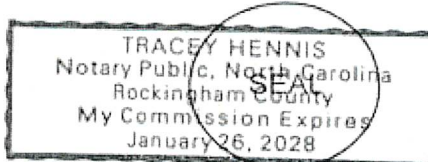
- 1 – (10 pts)** Contacted minority businesses that reasonably could have been expected to submit a quote and that were known to the contractor, or available on State or local government maintained lists, at least 10 days before the bid date and notified them of the nature and scope of the work to be performed.
- 2 –(10 pts)** Made the construction plans, specifications and requirements available for review by prospective minority businesses, or providing these documents to them at least 10 days before the bids are due.
- 3 – (15 pts)** Broken down or combined elements of work into economically feasible units to facilitate minority participation.
- 4 – (10 pts)** Worked with minority trade, community, or contractor organizations identified by the Office of Historically Underutilized Businesses and included in the bid documents that provide assistance in recruitment of minority businesses.
- 5 – (10 pts)** Attended prebid meetings scheduled by the public owner.
- 6 – (20 pts)** Provided assistance in getting required bonding or insurance or provided alternatives to bonding or insurance for subcontractors.
- 7 – (15 pts)** Negotiated in good faith with interested minority businesses and did not reject them as unqualified without sound reasons based on their capabilities. Any rejection of a minority business based on lack of qualification should have the reasons documented in writing.
- 8 – (25 pts)** Provided assistance to an otherwise qualified minority business in need of equipment, loan capital, lines of credit, or joint pay agreements to secure loans, supplies, or letters of credit, including waiving credit that is ordinarily required. Assisted minority businesses in obtaining the same unit pricing with the bidder's suppliers in order to help minority businesses in establishing credit.
- 9 – (20 pts)** Negotiated joint venture and partnership arrangements with minority businesses in order to increase opportunities for minority business participation on a public construction or repair project when possible.
- 10 - (20 pts)** Provided quick pay agreements and policies to enable minority contractors and suppliers to meet cash-flow demands.

The undersigned, if apparent low bidder, will enter into a formal agreement with the firms listed in the Identification of Minority Business Participation schedule conditional upon scope of contract to be executed with the Owner. Substitution of contractors must be in accordance with GS143-128.2(d) Failure to abide by this statutory provision will constitute a breach of the contract.

The undersigned hereby certifies that he or she has read the terms of the minority business commitment and is authorized to bind the bidder to the commitment herein set forth.

Date: 11/19/2024 Name of Authorized Officer: David E Sexton

Signature: *David E Sexton*
Title: President



State of North Carolina, County of Rockingham
Subscribed and sworn to before me this 19th day of November 2024
Notary Public *Tracey Hennis*
My commission expires 01-26-28

State of North Carolina --AFFIDAVIT B-- Intent to Perform Contract with Own Workforce.

County of Rockingham

Affidavit of Dave's Construction Service, Inc
(Name of Bidder)

I hereby certify that it is our intent to perform 100% of the work required for the _____
Union County Sherifff's Office Fuel Station contract.
(Name of Project)

In making this certification, the Bidder states that the Bidder does not customarily subcontract elements of this type project, and normally performs and has the capability to perform and will perform all elements of the work on this project with his/her own current work forces; and

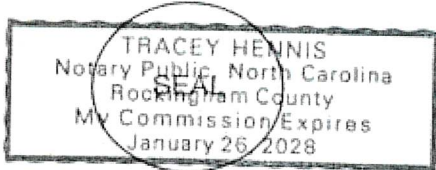
The Bidder agrees to provide any additional information or documentation requested by the owner in support of the above statement. The Bidder agrees to make a Good Faith Effort to utilize minority suppliers where possible.

The undersigned hereby certifies that he or she has read this certification and is authorized to bind the Bidder to the commitments herein contained.

Date: 11/19/2024 Name of Authorized Officer: David E Sexton

Signature: [Handwritten Signature]

Title: President



State of North Carolina, County of Rockingham

Subscribed and sworn to before me this 19th day of Nov. 2024

Notary Public Tracey Hennis

My commission expires 1-26-28

Document A310™ – 2010

Conforms with The American Institute of Architects AIA Document 310

Bid Bond

CONTRACTOR:

(Name, legal status and address)

Dave's Construction Service, Inc.
1416 Washington Street
Eden, NC 27288

OWNER:

(Name, legal status and address)

Union County
500 N Main St., Suite 709
Monroe, NC 28112

SURETY:

(Name, legal status and principal place of business)

Western Surety Company
151 N. Franklin Street
Chicago, IL 60606
Mailing Address for Notices
Same As Above

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

BOND AMOUNT: 5% Five Percent of Amount Bid

PROJECT:

(Name, location or address, and Project number, if any)

Union County Sheriff's Office Fuel Station

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.


If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.

When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Signed and sealed this 5th day of November, 2024.


(Witness) Corp. Sec.

Dave's Construction Service, Inc.
(Principal) (Seal)

By: 
(Title) President

Western Surety Company
(Surety) (Seal)

By: 
(Title) Scott D. Mathers, Attorney-in-Fact



Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That WESTERN SURETY COMPANY, a South Dakota corporation, is a duly organized and existing corporation having its principal office in the City of Sioux Falls, and State of South Dakota, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

Scott D. Mathers, Individually

of Raleigh, NC, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

Surety Bond No: Bid Bond
Principal: Dave's Construction Service, Inc.
Obligee: Union County

and to bind it thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the corporation and all the acts of said Attorney, pursuant to the authority hereby given, are hereby ratified and confirmed

This Power of Attorney is made and executed pursuant to and by authority of the Authorizing By-Laws and Resolutions printed at the bottom of this page, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 10th day of January, 2024



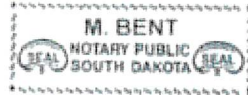
WESTERN SURETY COMPANY

Larry Kasten, Vice President

State of South Dakota }
County of Minnehaha } 55

On this 10th day of January, 2024, before me personally came Larry Kasten, to me known, who, being by me duly sworn, did depose and say that he resides in the City of Sioux Falls, State of South Dakota, that he is a Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument, that he knows the seal of said corporation, that the seal affixed to the said instrument is such corporate seal, that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation

My commission expires
March 2, 2026



M. Bent, Notary Public

CERTIFICATE

I, Paula Kolsrud, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law and Resolutions of the corporation printed below this certificate are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 5th day of November, 2024



WESTERN SURETY COMPANY

Paula Kolsrud, Assistant Secretary

Authorizing By-Laws and Resolutions

ADOPTED BY THE SHAREHOLDERS OF WESTERN SURETY COMPANY

This Power of Attorney is made and executed pursuant to and by authority of the following By-Law duly adopted by the shareholders of the Company:

Section 7 All bonds, policies, undertakings, Powers of Attorney, or other obligations of the corporation shall be executed in the corporate name of the Company by the President, Secretary, and Assistant Secretary, Treasurer, or any Vice President, or by such other officers as the Board of Directors may authorize. The President, any Vice President, Secretary, any Assistant Secretary, or the Treasurer may appoint Attorneys in Fact or agents who shall have authority to issue bonds, policies, or undertakings in the name of the Company. The corporate seal is not necessary for the validity of any bonds, policies, undertakings, Powers of Attorney or other obligations of the corporation. The signature of any such officer and the corporate seal may be printed by facsimile.

This Power of Attorney is signed by Larry Kasten, Vice President, who has been authorized pursuant to the above Bylaw to execute power of attorneys on behalf of Western Surety Company

This Power of Attorney may be signed by digital signature and sealed by a digital or otherwise electronic-formatted corporate seal under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 27th day of April, 2022:

"RESOLVED, That it is in the best interest of the Company to periodically ratify and confirm any corporate documents signed by digital signatures and to ratify and confirm the use of a digital or otherwise electronic-formatted corporate seal, each to be considered the act and deed of the Company."

Go to www.cnasurety.com > Owner / Obligee Services > Validate Bond Coverage, if you want to verify bond authenticity.



AIA® Document A305® – 2020

Contractor's Qualification Statement

THE PARTIES SHOULD EXECUTE A SEPARATE CONFIDENTIALITY AGREEMENT IF THEY INTEND FOR ANY OF THE INFORMATION IN THIS A305-2020 TO BE HELD CONFIDENTIAL.

SUBMITTED BY: (Organization name and address.)
 Dave's Construction Service, Inc
 1416 Washington Street
 Eden, NC 27288

SUBMITTED TO: (Organization name and address.)
 Union County North Carolina
 500 N Main Street
 Monroe, NC 28112

ADDITIONS AND DELETIONS:
 The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

TYPE OF WORK TYPICALLY PERFORMED
 (Indicate the type of work your organization typically performs, such as general contracting, construction manager as constructor services, HVAC contracting, electrical contracting, plumbing contracting, or other.)
 General Contractor

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

THIS CONTRACTOR'S QUALIFICATION STATEMENT INCLUDES THE FOLLOWING:
 (Check all that apply.)

- Exhibit A – General Information
- Exhibit B – Financial and Performance Information
- Exhibit C – Project-Specific Information
- Exhibit D – Past Project Experience
- Exhibit E – Past Project Experience (Continued)

CONTRACTOR CERTIFICATION
 The undersigned certifies under oath that the information provided in this Contractor's Qualification Statement is true and sufficiently complete so as not to be misleading.

Rebecca W Frye November 5, 2024
 Organization's Authorized Representative Signature Date

Rebecca W Frye, Corporate Secretary
 Printed Name and Title

NOTARY
 State of: North Carolina
 County of: Rockingham
 Signed and sworn to before me this 5th day of November 2024

Tracey Hennis
 Notary Signature

TRACEY HENNIS
 Notary Public, North Carolina
 Rockingham County
 My Commission Expires
 January 26, 2028

My commission expires: January 26, 2028

Certification of Document's Authenticity

AIA® Document D401™ – 2003

I, Rebecca W Frye, hereby certify, to the best of my knowledge, information and belief, that I created the attached final document simultaneously with its associated Additions and Deletions Report and this certification at 10:53:44 ET on 10/14/2024 under Order No. 4104244384 from AIA Contract Documents software and that in preparing the attached final document I made no changes to the original text of AIA® Document A305™ – 2020, Contractor's Qualification Statement, other than those additions and deletions shown in the associated Additions and Deletions Report.

Rebecca W. Frye
(Signed)

Corporate Secretary
(Title)

11/5/2024
(Dated)



AIA® Document A305® – 2020 Exhibit A

General Information

This Exhibit is part of the Contractor’s Qualification Statement, submitted by Dave’s Construction Service, Inc and dated the 5th day of November in the year 2024
(In words, indicate day, month and year.)

§ A.1 ORGANIZATION

§ A.1.1 Name and Location

§ A.1.1.1 Identify the full legal name of your organization.

Dave’s Construction Service, Inc

§ A.1.1.2 List all other names under which your organization currently does business and, for each name, identify jurisdictions in which it is registered to do business under that trade name.

N/A

§ A.1.1.3 List all prior names under which your organization has operated and, for each name, indicate the date range and jurisdiction in which it was used.

N/A

§ A.1.1.4 Identify the address of your organization’s principal place of business and list all office locations out of which your organization conducts business. If your organization has multiple offices, you may attach an exhibit or refer to a website.

1416 Washington Street, Eden, NC 27288 Main office
5520 Cannon Drive Suite 101, Monroe, NC 28110

§ A.1.2 Legal Status

§ A.1.2.1 Identify the legal status under which your organization does business, such as sole proprietorship, partnership, corporation, limited liability corporation, joint venture, or other.

Corporation

.1 If your organization is a corporation, identify the state in which it is incorporated, the date of incorporation, and its four highest-ranking corporate officers and their titles, as applicable.

NC

.2 If your organization is a partnership, identify its partners and its date of organization.

.3 If your organization is individually owned, identify its owner and date of organization.

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

- 4 If the form of your organization is other than those listed above, describe it and identify its individual leaders:

§ A.1.2.2 Does your organization own, in whole or in part, any other construction-related businesses? If so, identify and describe those businesses and specify percentage of ownership.

N/A

§ A.1.3 Other Information

§ A.1.3.1 How many years has your organization been in business?

34 Years

§ A.1.3.2 How many full-time employees work for your organization?

20

§ A.1.3.3 List your North American Industry Classification System (NAICS) codes and titles. Specify which is your primary NAICS code.

236220

§ A.1.3.4 Indicate whether your organization is certified as a governmentally recognized special business class, such as a minority business enterprise, woman business enterprise, service disabled veteran owned small business, woman owned small business, small business in a HUBZone, or a small disadvantaged business in the 8(a) Business Development Program. For each, identify the certifying authority and indicate jurisdictions to which such certification applies.

N/A

§ A.2 EXPERIENCE

§ A.2.1 Complete Exhibit D to describe up to four projects, either completed or in progress, that are representative of your organization's experience and capabilities.

§ A.2.2 State your organization's total dollar value of work currently under contract.

\$5,674,365.40

§ A.2.3 Of the amount stated in Section A.2.2, state the dollar value of work that remains to be completed:

\$5,567,405.39

§ A.2.4 State your organization's average annual dollar value of construction work performed during the last five years.

\$8,892,767.28

§ A.3 CAPABILITIES

§ A.3.1 List the categories of work that your organization typically self-performs.

Management, Carpentry, Electrical

§ A.3.2 Identify qualities, accreditations, services, skills, or personnel that you believe differentiate your organization from others.

N/A

§ A.3.3 Does your organization provide design collaboration or pre-construction services? If so, describe those services.

No

§ A.3.4 Does your organization use building information modeling (BIM)? If so, describe how your organization uses BIM and identify BIM software that your organization regularly uses.

No

§ A.3.5 Does your organization use a project management information system? If so, identify that system.

No

§ A.4 REFERENCES

§ A.4.1 Identify three client references:

(Insert name, organization, and contact information)

Nancy Sheridan, Home Trust Bank, 828-275-6127
Brian Connell, Aarons LLC, 980-699-6235
Tim Gliem, Dollar Tree/Family Dollar, 757-321-5097

§ A.4.2 Identify three architect references:

(Insert name, organization, and contact information)

Nicole Farmer, IA Interior Architects, 919-719-0512
Derek Hodge, DH&A Architecture, 704-283-2908
Dennis McGlynn, Farrell McGlynn Architects, 301-476-9364

§ A.4.3 Identify one bank reference:

(Insert name, organization, and contact information)

Carlissa Wall, First National Bank, 336-623-9663

§ A.4.4 Identify three subcontractor or other trade references:

(Insert name, organization, and contact information)

Frankie Snody/Ricky Curry, Frankie's Carpet, 540-593-3309
Vic Rhodes, Rhodes Glass Company, 828-713-3063
Harry Steel, Stelco, Electric, 704-226-6972



AIA Document A305 – 2020 Exhibit B

Financial and Performance Information

This Exhibit is part of the Contractor's Qualification Statement, submitted by Dave's Construction Service, Inc and dated the 5th day of November in the year 2024
(In words, indicate day, month and year.)

§ B.1 FINANCIAL

§ B.1.1 Federal tax identification number:

56-1748551

§ B.1.2 Attach financial statements for the last three years prepared in accordance with Generally Accepted Accounting Principles, including your organization's latest balance sheet and income statement. Also, indicate the name and contact information of the firm that prepared each financial statement.

Barham & Associates CPA, P.C.
R Scott Barham CPA
336-627-5111
PO Box 1147
Eden, NC 27289

§ B.1.3 Has your organization, its parent, or a subsidiary, affiliate, or other entity having common ownership or management, been the subject of any bankruptcy proceeding within the last ten years?

No

§ B.1.4 Identify your organization's preferred credit rating agency and identification information.

(Identify rating agency, such as Dun and Bradstreet or Equifax, and insert your organization's identification number or other method of searching your organization's credit rating with such agency.)

D&B #787976612

§ B.2 DISPUTES AND DISCIPLINARY ACTIONS

§ B.2.1 Are there any pending or outstanding judgments, arbitration proceedings, bond claims, or lawsuits against your organization, its parent, or a subsidiary, affiliate, or other entity having common ownership or management, or any of the individuals listed in Exhibit A, Section 1.2, in which the amount in dispute is more than \$75,000?

(If the answer is yes, provide an explanation.)

No

§ B.2.2 In the last five years has your organization, its parent, or a subsidiary, affiliate, or other entity having common ownership or management:

(If the answer to any of the questions below is yes, provide an explanation.)

.1 failed to complete work awarded to it?

No

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

.2 been terminated for any reason except for an owners' convenience?

No

.3 had any judgments, settlements, or awards pertaining to a construction project in which your organization was responsible for more than \$75,000?

No

.4 filed any lawsuits or requested arbitration regarding a construction project?

No

§ B.2.3 In the last five years, has your organization, its parent, or a subsidiary, affiliate, or other entity having common ownership or management; or any of the individuals listed in Exhibit A Section 1.2:

(If the answer to any of the questions below is yes, provide an explanation.)

.1 been convicted of, or indicted for, a business-related crime?

No

.2 had any business or professional license subjected to disciplinary action?

No

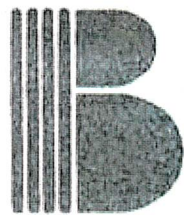
.3 been penalized or fined by a state or federal environmental agency?

No

Dave's Construction Service, Inc.
Financial Statements
And
Supplementary Information
Years Ended December 31, 2021 and 2020

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Barham & Associates

*Certified Public Accountants
P.C.*

R. Scott Barham, CPA *
Jaime S Pritchett, CPA

Members

American Institute of
Certified Public Accountants
North Carolina Association of Certified
Public Accountants
* Virginia Society of
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Dave's Construction Service, Inc
Eden, North Carolina

We have reviewed the accompanying financial statements of Dave's Construction Service, Inc. (an S corporation), which comprise the balance sheets as of December 31, 2021 and 2020, the related statements of income and retained earnings, statements of comprehensive income, statements of stockholder's equity, and statements of cash flows for the years 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 Company 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 control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review 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 the results of our procedures provide a reasonable basis for our conclusion.

Accountants' 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.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Handwritten signature of Burkham & Associates in cursive script.

June 3, 2022
Eden, North Carolina

Dave's Construction Service, Inc.
 Balance Sheets
 December 31, 2021 and 2020

ASSETS	<u>2021</u>	<u>2020</u>
Current Assets		
Cash	\$ 389,370	\$ 104,974
Available for sale securities	note 1 & 10 537,231	482,121
Contract Receivable	2,588,810	1,887,971
Cost and estimated earnings in excess of billing	note 9 -	112,908
Employee Advances	7,120	18,892
Inventory	- note 1 -	-
<i>Total Current Assets</i>	<u>3,522,531</u>	<u>2,606,866</u>
Property and Equipment		
	- note 1	
Computer Equipment	72,278	71,694
Furniture and fixtures	35,254	35,254
Machinery and equipment	109,537	109,538
Transportation equipment	1,421,600	1,312,052
Buildings	375,058	375,058
Land	486,242	486,242
Less: accumulated depreciation	(1,244,401)	(1,260,644)
<i>Total Property and Equipment</i>	<u>1,255,568</u>	<u>1,129,194</u>
 TOTAL ASSETS	 <u>\$ 4,778,099</u>	 <u>\$ 3,736,060</u>

See accompanying notes and accountants' review report.

LIABILITIES AND STOCKHOLDERS' EQUITY

		<u>2021</u>	<u>2020</u>
Current Liabilities			
Current maturities of long-term debt	note 3	\$116,342	\$195,570
Accounts Payable		639,514	369,671
Payroll Tax Liabilities		-	2,159
Rental Deposits			1,400
Total Current Liabilities		<u>755,856</u>	<u>568,800</u>
Long-Term Liabilities			
Loan Payable - Stockholder			
Long-Term Debt, less current portion	- note 3	<u>162,848</u>	<u>75,909</u>
Total Long-Term Liabilities		<u>162,848</u>	<u>75,909</u>
Stockholders' Equity			
Common stock, \$1 par value, 100,000 shares authorized and 3,493 shares issued		3,493	3,493
Additional paid-in capital		13,590	13,590
Other comprehensive income	- note 1	228,626	178,670
Retained Earnings		<u>3,613,686</u>	<u>2,895,598</u>
Total Stockholders' Equity		<u>3,859,395</u>	<u>3,091,351</u>
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY		<u>\$ 4,778,099</u>	<u>\$ 3,736,060</u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statements of Income and Retained Earnings

For the years ended December 31, 2021 and 2020`

	<u>2021</u>	<u>2020</u>
REVENUES	\$ 13,710,540	\$ 6,966,602
COST OF REVENUES	<u>10,822,653</u>	<u>5,231,384</u>
GROSS PROFIT	<u>2,887,887</u>	<u>1,735,218</u>
OPERATING EXPENSES		
Depreciation	123,877	158,714
Selling, general, and Administrative	1,680,155	1,505,076
Interest	8,356	9,839
<i>Total Operating Expenses</i>	<u>1,812,388</u>	<u>1,673,629</u>
INCOME FROM OPERATIONS	<u>1,075,499</u>	<u>61,589</u>
OTHER INCOME (EXPENSE)		
Interest and Dividends	10,754	10,204
Net Rental Income	(5,746)	(2,403)
Foreign Tax Paid	(197)	(181)
Gain/(Loss) on Sale of Assets	4,843	29,440
PPP Loan Forgiveness		232,841
Realized Gain/(Loss) on Sale of Securities	147	
<i>Total Other Income</i>	<u>9,801</u>	<u>269,901</u>
<i>(Expense) – net</i>		
NET INCOME	1,085,300	331,490
RETAINED EARNINGS - Beginning of Year	2,895,598	2,780,809
<i>Distributions</i>	<u>(367,212)</u>	<u>(216,701)</u>
RETAINED EARNINGS - End of Year	<u>\$ 3,613,686</u>	<u>\$ 2,895,598</u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statement of Comprehensive Income

For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Net Income(loss)	\$1,085,300	\$331,490
Other Comprehensive Income, Net of Tax:		
Unrealized gains(losses) on Securities:		
Unrealized Holding gains(losses) arising	49,956	29,117
during period net of reclassification adjustment		
Comprehensive Income (Loss)	<u>\$1,135,256</u>	<u>\$360,607</u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statement of Changes in Stockholder's Equity

For the years ended December 31, 2021 and 2020

	Accumulated				
	Total	Retained Earnings	Common Stock	Paid-in Capital	Other Comprehensive Income
Beginning Balance - 2020	\$2,947,445	\$2,780,809	\$3,493	\$13,590	\$149,553
Comprehensive Income					
Net Income (loss)-2020	331,490	331,490			
Other Comprehensive Income					
Unrealized gains(losses) on securities-2020	29,117				29,117
Total Comprehensive Income	360,607	331,490			29,117
Dividends	(216,701)	(216,701)			
Ending Balance - 2020	\$3,091,351	\$2,895,598	\$3,493	\$13,590	\$178,670
Comprehensive Income					
Net Income (loss)-2021	1,085,300	1,085,300			
Other Comprehensive Income					
Unrealized gains(losses) on securities-2021	49,956				49,956
	1,135,256	1,085,300			49,956
Dividends	(367,212)	(367,212)			
Ending Balance - 2021	\$3,859,395	\$3,613,686	\$3,493	\$13,590	\$228,626

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statements of Cash Flows
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash from Operating Activities		
Net Income	\$ 1,085,300	\$ 331,490
Non-cash items included in net income		
Depreciation	123,877	158,714
(Gain)/Loss on Sale of Securities	(147)	-
(Gain)/Loss on Sale of Equip	(4,843)	(29,440)
(Increase)/Decrease in:		
Trade accounts receivable	(587,931)	(63,720)
Inventories		17,649
Increase/(Decrease) in:		
Trade accounts payable	269,843	(90,569)
Other Liabilities	(3,559)	2,159
<i>Net Cash Provided by Operating Activities</i>	<u>882,540</u>	<u>326,283</u>
Cash from Investing Activities		
Purchase of property and equipment	(333,407)	(92,278)
Proceeds from sale of equipment	88,000	42,712
Purchase of securities		(26,967)
Loans made	(480)	(17,665)
Collections on loans	12,252	4,218
<i>Net Cash Used by Investing Activities</i>	<u>(233,635)</u>	<u>(89,980)</u>
Cash Flows from Financing Activities		
Proceeds from debt	329,605	187,534
PPP Funding		232,841
Distributions	(367,212)	(216,701)
Reduction of long-term debt	(326,900)	(198,487)
<i>Net Cash provided by Financing Activities</i>	<u>(364,507)</u>	<u>5,187</u>
Supplemental NonCash Activity		
PPP loan forgiveness		<u>(232,841)</u>
Net Increase(decrease) in Cash and		
Cash equivalents	284,398	8,649
Cash - Beginning of Year	104,973	96,325
Cash - End of Year	<u>\$ 389,370</u>	<u>\$ 104,973</u>
Supplementary Cash Flow Information	<u>2021</u>	<u>2020</u>
Cash Paid for Interest	8,356	9,839
Income Taxes Paid	197	181

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.

Notes to Financial Statements

December 31, 2021 and 2020

Note 1: Summary of Significant Accounting Policies

Company's Activities and Operating Cycle

The company is engaged in the activity of general and electrical contracting. The work is performed under both cost-plus-fee and fixed-price contracts. The length of the company's contracts varies from 30 days to 12 months, but is typically less than one year. Therefore, assets and liabilities are classified as current and noncurrent because the contract-related items in the balance sheet have realization and liquidation periods of less than one year. The Company grants credit to its customers in the ordinary course of business.

Construction Contract Income Recognition

For financial reporting purposes, profits on construction contracts are recorded using the percentage-of-completion method of accounting, determined by the ratio of costs incurred to date to management's estimates of total anticipated costs. Such amounts necessarily are based on estimates, and the uncertainty inherent in the estimates initially is reduced progressively as work on the contract nears completion.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Inventory

The company maintains an inventory of supplies and materials commonly used on jobs. Inventory is stated at the lower of cost or market. Cost is determined by the first-in, first-out method, and market represents the lower of replacement cost or estimated net realizable value. In February of 2020, all inventory was damaged in a flood.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using accelerated methods for financial statements. Accelerated methods are also used for tax reporting purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of American. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in the results of operations. Depreciation expense was \$123,877 and \$158,714 for 2021 and 2020 respectively.

	<u>Method</u>	<u>Estimated Useful Lives</u>
Computer Equipment	DB	5 years
Office Furniture	DB	7 years
Construction Equipment	DB	7 years
Transportation Equip	DB	5 years
Buildings	Sl.	39 years

Cash and Cash Equivalents

The company considers all highly liquid investments with a maturity of one year or less to be cash equivalents.

Marketable Securities

During the year, Dave's Construction Service, Inc. held securities classified as available-for-sale. These securities are available to support current operation or to take advantage of other investment opportunities. These securities are stated at estimated fair value based upon market quotes. Unrealized gains and losses, net of taxes, are computed on the basis of specific identification and are included as other comprehensive income in the retained earnings section of the statement of assets, liabilities and equity and statement of income, comprehensive income, and retained earnings. Realized gains and realized losses are included in other income. The cost of securities sold is based on the specific identification method and dividends earned are included in other income.

Marketable securities are presented in the financial statements at fair market value.

Cost and fair value of marketable debt and equity securities at December 31, 2021

	<u>Cost</u>	<u>Unrealized gain</u>	<u>Fair value</u>
Equities	\$ 308,605	\$ 228,626	\$537,231

Cost and fair value of marketable debt and equity securities at December 31, 2020

	<u>Cost</u>	<u>Unrealized gain</u>	<u>Fair value</u>
Equities	\$ 303,451	\$ 178,670	\$482,121

Accounts Receivable

Accounts receivable are reported at the amount of principal outstanding. Doubtful accounts are eliminated from accounts receivable by the direct write-off method. The Company uses the direct write-off method due to the immaterial amounts of bad debts incurred. Payment terms for retail customers was extended to 45 to 60 days. Discounts are given for payment made within 30 days. Management knows of no additional accounts receivable that should be written off. The direct write-off method is not in accordance with generally accepted accounting principles. Had generally accepted accounting principles been used, the financial statements taken as a whole would not change materially from the statements presented.

Accounts receivable are reported at the amount due for:

	<u>2021</u>	<u>2020</u>
Billing on completed contracts	\$1,903,874	\$ 1,784,541
Billing on uncompleted contracts	<u>684,936</u>	<u>103,403</u>
	<u>\$2,588,810</u>	<u>\$1,887,971</u>

Note 2: Notes Payable

The company has a line of credit of \$500,000 secured by its real estate. At December 31, 2020, \$100,000 was due.

Note 3: Long-term Debt

<u>Terms</u>	<u>Collateral</u>	<u>2021</u>	<u>2020</u>
Line of Credit @ 5%	Real Estate	\$	\$100,000
3.99% apr through February 2022 \$1039.05/mo	Vehicle	1,018	13,190
3.99% apr through March 2022 \$1350.19/mo	Vehicle	2,686	19,709
3.99% apr through March 2022 \$1,172.43/mo	Vehicle	2,332	17,115
3.99% apr through May 2022 \$1,112.11/mo	Vehicle	4,411	18,337
4.84% apr through November 2022 \$858.90/mo	Vehicle	8,397	18,026
0% through November 2023 \$2431.50/mo	Vehicle	-	85,102
2.74% apr through May 2024 \$1,093.33 mo	Vehicle	30,617	
2.74% apr through May 2024 \$1,411.16 mo	Vehicle	39,518	
2.74% apr through May 2024 \$1,338.66 mo	Vehicle	37,488	
2.74% apr through May 2024 \$1,453.37 mo	Vehicle	40,700	
2.74% apr through May 2024 \$1,453.37 mo	Vehicle	39,342	
1.9% apr through June 2024 \$2,484.18 mo	Vehicle	<u>72,680</u>	
Total long-term debt		<u>\$ 279,189</u>	<u>\$271,479</u>
Current maturities of long-term debt		<u>116,341</u>	<u>195,570</u>
Long-term debt less current maturities		<u>\$ 162,848</u>	<u>\$ 75,909</u>

The following is a schedule of maturities of long-term debt by year

2022	18,844
2024	260,345

Note 4: Income Taxes

In 2010, the Company elected to be taxed as an "S" corporation for federal and state income tax purposes whereby tax liabilities are normally the responsibility of the stockholders. Accordingly, no provisions for income taxes have been recorded. The income tax returns of the Company for 2021, 2020, and 2019 are subject to examination by taxing authorities.

Note 5: Related Party Transactions

The Company leases office space and an airplane from one of the stockholders. \$90,000 of the 2021 \$110,800 rental expense was paid to West Washington Properties owned by the stockholder and \$94,000 of the \$109,700 in 2020. Related party entities, Gray Fox LLC and Riverview Commons LLC, are listed as a balance due on the 2020 accounts receivable report.

Note 6: Concentration of Credit Risk

The Company maintains its cash balances at one financial institution. The Company specializes in retail remodeling and new construction. The Company extends credit to customers. The customer base has been expanded and no one customer has more than 38% of 2021 sales and 24% of the 2020 sales.

Note 7: Commitments

The company has commitments on contracts for \$1,121,548 and \$8,428,503 on December 31, 2021 and 2020, respectively. As explained in Note 13, additional contracts have been entered in 2022.

Note 8: Rent Expense

As explained in Note 5, the company leases its office space and an airplane from an officer/stockholder on a month-to-month basis. An additional office lease with C.S. Jad Properties, LLC is through May 31, 2022.

Note 9: Costs and Estimated Earnings on Uncompleted Contracts

	<u>2021</u>	<u>2020</u>
Costs incurred on uncompleted contracts	\$ 2,743,807	\$ 219,136
Estimated Earnings	<u>431,819</u>	<u>23,419</u>
	3,175,626	242,555
Less billings to date	<u>3,175,543</u>	<u>129,647</u>
	<u>\$83</u>	\$112,908
Included in accompanying balance sheet under		
The following captions:		
Costs and estimated earnings in excess of billing		
on uncompleted contracts		\$(112,908)
Billing in excess(under) of costs and estimated		
Earnings on uncompleted contracts	<u>00</u>	<u>00</u>
	<u>\$ 00</u>	\$(112,908)

Also see Schedule 1.

Note 10: Available-For-Sale Securities

The amount of \$537,231 and 482,121 shown on the statement of assets, liabilities, and equity sheet for available-for-sale securities is the cost basis of these securities, \$308,605 and 303,451 plus the unrealized holding gains of \$228,626 and 178,670. The unrealized holding gains of \$228,626 and 178,670 are shown as part of other comprehensive income on the statement of income, comprehensive income, and retained earnings and as a separate component of retained earnings on the statement of assets, liabilities, and equity sheet.

	<u>2021</u>	<u>2020</u>
Unrealized holding gains(losses), beginning of year	\$178,670	\$ 149,553
Holding gains(losses) arising during year	49,956	29,117
Reclassification adjustment for gains(losses) included in net income		
	<u>\$228,626</u>	<u>\$ 178,670</u>

Note 11: Fair Value Disclosures

The company discloses information about fair value measurements in accordance with generally accepted accounting principles. The accounting principles define fair value, establish a framework for measurement and expand disclosures about fair value measurements. Fair value is defined as the price that the company would receive upon selling an asset or settling a liability in an orderly transaction between market participants.

Accounting principles require disclosures that categorize assets and liabilities measured fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities
- Level 2 inputs are observable inputs other than quoted prices included with Level 1 for the asset or liability, either directly or indirectly through market corroborated inputs
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or our assumptions about pricing by market participants.

At December 31, 2021 and 2020, investments are categorized as follows:

	<u>2021</u>	<u>2020</u>
Level 1	\$537,231	\$482,121
Level 2	0	0
Level 3	0	0

Note 12: PPP Funding

The company received a loan from First National Bank on April 21, 2020 in the amount of \$232,841 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The Company applied for and has been notified that \$232,841 in eligible expenditures for payroll and other expenses described in the CARES Act have been forgiven on December 31, 2020.

Note 13: Subsequent Events**Contracts:**

Between January 01, 2022 and 05/11/2022 the company entered into additional contracts with revenues of \$ 3,307,580 (not inclusive of maintenance contracts).

Date of Management Evaluation:

Management has evaluated subsequent events through June 4, 2021; the date on which these financial statements were available to be issued.

Supplementary Information

Dave's Construction Service, Inc.
General, Selling, and Administrative Expenses -
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Advertising	\$ 2,008	\$ 2,370
Bank service charge	1,313	1,934
Building maintenance	31,569	20,229
Commissions		421
Contributions	150	500
Dues and Subscriptions	39,775	38,846
Education and Seminars	1,803	1,003
Employee Screening	380	109
Employee Benefits	166,044	340,320
Insurance	168,124	87,728
Janitorial	15,885	17,758
License/permits/Inspections	2,892	3,252
Miscellaneous	159	181
Office Supplies	26,511	28,561
Office wages	816,661	555,396
Payroll Expenses	104,093	86,064
Postage and delivery	3,408	2,971
Professional fees	56,034	51,105
Rent	110,800	109,700
Security	486	545
Supplies	167	1,605
Taxes	30,763	30,808
Telephone	6,210	11,489
Tools and machinery	1,179	400
Travel	10,618	33,579
Uniforms	5,982	2,474
Utilities	27,759	29,054
Vehicle maintenance	49,382	46,674
	<u>\$ 1,680,155</u>	<u>\$ 1,505,076</u>

See accompanying notes and accountant's review report

Job	TOTAL CONTRACT										TOTAL CONTRACT FROM INCEPTION TO DECEMBER 31, 2021			FOR YEAR PERIOD JAN 01 - DEC 31, 2021		
	Revenue	Estimated Profit (Loss)	Gross Profit %	Revenue Earned	Total Cost Incurred	Gross Profit (Loss)	Percent Complete	Billed To Date	Estimated Cost To Complete	GL #1102 (D) Cost and Estimated Earnings in Excess of Billings Under Billed	GL #2109 (C) Billings in Excess of Cost and Estimated Earnings Over Billed	Revenue Earned	Cost of Revenue	Gross Profit (Loss)		
Contracted Jobs																
1677	3,242,168.00	494,568.00	18.00%	2,706,578.48	2,293,710.58	412,867.90	83.48%	2,770,734.00	453,889.42	64,155.52	2,665,490.08	2,250,881.42	406,598.66			
1693	750,453.36	15,003.90	2.04%	334,044.32	327,366.05	6,678.27	44.51%	303,332.44	408,123.33	-30,711.88	334,044.32	327,366.05	6,678.27			
1697	304,430.00	27,675.45	10.00%	135,003.46	122,730.42	12,273.04	44.35%	101,476.67	154,024.13	-33,526.79	135,003.46	122,730.42	12,273.04			
	<u>4,297,091.36</u>	<u>537,247.44</u>		<u>3,175,626.26</u>	<u>2,743,807.05</u>	<u>431,819.21</u>	<u>2.79%</u>	<u>3,175,543.11</u>	<u>1,016,036.87</u>	<u>64,155.52</u>	<u>3,134,527.86</u>	<u>2,708,977.89</u>	<u>425,549.97</u>			
Service Work and Time and Material Jobs																
	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>			

See Notes to Financial Statements and Independent Accountant's Report

Dave's Construction Service, Inc.

Financial Statements

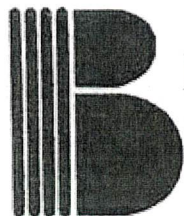
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Supplementary Information

Years Ended December 31, 2023 and 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Dave's Construction Service, Inc
Eden, North Carolina

We have reviewed the accompanying financial statements of Dave's Construction Service, Inc. (an S corporation), which comprise the balance sheets as of December 31, 2023 and 2022, the related statements of income and retained earnings, statements of comprehensive income, statements of stockholder's equity, and statements of cash flows for the years 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 Company 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 control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review 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 the results of our procedures provide a reasonable basis for our conclusion.

Accountants' 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.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Boehm's Accountants

June 26, 2024
Eden, North Carolina

Dave's Construction Service, Inc.
Balance Sheets
December 31, 2023 and 2022

ASSETS		<u>2023</u>	<u>2022</u>
Current Assets			
Cash	note 1	\$ 1,267,344	\$ 1,892,745
Available for sale securities	notes 1 & 12	498,796	425,905
Contract receivable	note 1	1,922,528	1,023,022
Cost and estimated earnings in excess of billing	note 10		70
Employee advances		8,279	2,600
Installment loan	note 13	324,749	471,640
Inventory	note 1		-
<i>Total Current Assets</i>		<u>4,021,696</u>	<u>3,815,982</u>
Property and Equipment			
Computer equipment	note 1	93,743	90,213
Furniture and fixtures		17,514	17,514
Machinery and equipment		141,263	141,263
Transportation equipment		1,492,884	1,492,884
Buildings		234,150	234,150
Land		152,150	152,150
Less: accumulated depreciation		(1,392,853)	(1,270,027)
<i>Total Property and Equipment</i>		<u>738,851</u>	<u>858,147</u>
Other Assets			
Operating lease right-of-use assets	note 9	35,266	51,828
<i>Total Other Assets</i>		<u>35,266</u>	<u>51,828</u>
TOTAL ASSETS		<u>\$ 4,795,813</u>	<u>\$ 4,725,957</u>

See accompanying notes and accountants' review report.

LIABILITIES AND STOCKHOLDERS' EQUITY

		<u>2023</u>		<u>2022</u>
Current Liabilities				
Current maturities of long-term debt	note 3	\$ 39,684	\$	93,368
Current portion of operating lease obligation	note 9	17,266		16,562
Accounts payable		108,283		267,374
Billings in excess of cost	note 10			58,513
Warranty liabilities	note 1	5,000		5,000
<i>Total Current Liabilities</i>		<u>170,233</u>		<u>440,817</u>
Long-Term Liabilities				
Loan payable - Stockholder		-		-
Operating lease liabilities less current portion	note 9	18,000		35,266
Long-term debt, less current portion	note 3			37,441
<i>Total Long-Term Liabilities</i>		<u>18,000</u>		<u>72,707</u>
Stockholders' Equity				
Common stock, \$1 par value, 100,000 shares authorized and 3,493 shares issued		3,493		3,493
Additional paid-in capital		13,590		13,590
Other comprehensive income	note 1	179,245		111,935
Retained earnings		4,411,252		4,083,415
<i>Total Stockholders' Equity</i>		<u>4,607,580</u>		<u>4,212,433</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY		<u>\$ 4,795,813</u>	<u>\$</u>	<u>4,725,957</u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statements of Income and Retained Earnings
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUES	\$ 9,422,273	\$ 10,183,261
COST OF REVENUES	<u>6,809,163</u>	<u>7,565,054</u>
GROSS PROFIT	<u>2,613,110</u>	<u>2,618,207</u>
OPERATING EXPENSES		
Depreciation	122,826	116,379
General, selling, and administrative	1,838,968	1,774,127
Interest	2,243	5,274
<i>Total Operating Expenses</i>	<u>1,964,037</u>	<u>1,895,780</u>
INCOME FROM OPERATIONS	<u>649,073</u>	<u>722,427</u>
OTHER INCOME (EXPENSE)		
Interest and dividends	57,411	31,094
Foreign tax paid	(193)	(195)
Gain (loss) on sale of assets	130	185,330
Other	616	49
Realized gain (loss) on sale of securities		24
<i>Total Other Income (Expense) - net</i>	<u>57,964</u>	<u>216,302</u>
NET INCOME	707,037	938,729
RETAINED EARNINGS - Beginning of Year	4,083,415	3,613,686
<i>Distributions</i>	(379,200)	(469,000)
RETAINED EARNINGS - End of Year	<u><u>\$ 4,411,252</u></u>	<u><u>\$ 4,083,415</u></u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statements of Comprehensive Income
For the years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net Income (Loss)	\$707,037	\$938,729
Other Comprehensive Income, Net of Tax:		
Unrealized gains(losses) on Securities:		
Unrealized Holding gains(losses) arising during period net of reclassification adjustment	<u>67,310</u>	<u>(116,692)</u>
Comprehensive Income (Loss)	<u>\$774,347</u>	<u>\$822,037</u>

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
 Statements of Changes in Stockholders' Equity
 For the years ended December 31, 2023 and 2022

	Accumulated				
	Total	Retained Earnings	Common Stock	Paid-in Capital	Other Comprehensive Income
Beginning Balance - 2022	\$3,859,395	\$3,613,686	\$3,493	\$13,590	\$228,626
Comprehensive Income					
Net Income (loss)-2022	938,729	938,729			
Other Comprehensive Income					
Unrealized gains(losses) on securities-2022	(116,691)				(116,691)
Total Comprehensive Income	822,038	938,729			(116,691)
Dividends	(469,000)	(469,000)			
Ending Balance - 2022	\$4,212,433	\$4,083,415	\$3,493	\$13,590	\$111,935
Comprehensive Income					
Net Income (loss)-2023	707,037	707,037			
Other Comprehensive Income					
Unrealized gains(losses) on securities-2023	67,310				67,310
Dividends	774,347	707,037			67,310
	(379,200)	(379,200)			
Ending Balance - 2023	\$4,607,580	\$4,411,252	\$3,493	\$13,590	\$179,245

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Net Income	\$ 707,037	\$ 938,729
Non-cash items included in net income		
Depreciation	122,826	116,379
(Gain) loss on sale of securities	(130)	(24)
(Gain) loss on sale of equipment		(185,330)
Warranty expense		5,000
(Increase) decrease in:		
Trade accounts receivable	(899,436)	1,565,788
Operating lease right-of-use assets		(51,828)
Increase (decrease) in:		
Trade accounts payable	(159,091)	(372,140)
Other liabilities	(58,513)	51,828
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u>(287,307)</u>	<u>2,068,402</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	(3,530)	(128,947)
Proceeds from sale of equipment		635,000
Purchase of securities		
Sale of Securities	130	
Reinvested Dividends	(5,580)	
Loans made	(5,679)	(475,200)
Collections on loans	146,891	21,502
<i>Net Cash Provided by (Used in) Investing Activities</i>	<u>132,232</u>	<u>52,355</u>
Cash Flows from Financing Activities		
Proceeds from debt		
Distributions	(379,200)	(469,000)
Reduction of long-term debt	(91,125)	(148,381)
<i>Net Cash Used in Financing Activities</i>	<u>(470,325)</u>	<u>(617,381)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(625,400)	1,503,376
Cash - beginning of year	1,892,745	389,370
Cash - end of year	<u><u>\$ 1,267,344</u></u>	<u><u>\$ 1,892,745</u></u>
Supplementary Cash Flow Information		
Cash Paid for Interest	<u>2,243</u>	<u>5,274</u>
Income Taxes Paid	193	195

See accompanying notes and accountants' review report.

Dave's Construction Service, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Note 1: Summary of Significant Accounting Policies

Company's Activities and Operating Cycle

The company is engaged in the activity of general and electrical contracting. The work is performed under both cost-plus-fee and fixed-price contracts. The length of the company's contracts varies from 30 days to 12 months, but is typically less than one year. Therefore, assets and liabilities are classified as current and noncurrent because the contract-related items in the balance sheet have realization and liquidation periods of less than one year. The Company grants credit to its customers in the ordinary course of business.

Construction Contract Income Recognition

For financial reporting purposes, profits on construction contracts are recorded using the percentage-of-completion method of accounting, determined by the ratio of costs incurred to date to management's estimates of total anticipated costs. Such amounts necessarily are based on estimates, and the uncertainty inherent in the estimates initially is reduced progressively as work on the contract nears completion.

The Company has adopted FASB ASC 606, Revenue from Contracts with Customers, which amends the existing standards for revenue recognition. The adoption of this new Standard does not have a significant impact on the amount and timing of revenue recognized in the Company's financial statement.

Warranties

The Company provides a one-year warranty on the labor of their own workforce. The sub-contractors provide their own warranty and the products are warranted by the manufacturers. The Company estimates product warranty obligations based on past experience. As warranty work is performed, the obligation is reduced by actual labor and parts costs. The Company assesses the adequacy of the warranty liability at year end and adjusts as necessary. The estimated liability as of December 31, 2023 was \$5,000.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Inventory

The company maintains an inventory of supplies and materials commonly used on jobs. Inventory is stated at the lower of cost or market. Cost is determined by the first-in, first-out method, and market represents the lower of replacement cost or estimated net realizable value.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using accelerated methods for financial statements. Accelerated methods are also used for tax reporting purposes, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property are sold or retired, the related cost and accumulated depreciation are removed from the accounts, and any gain or loss is included in the results of operations. Depreciation expense was \$122,826 and \$116,379 for 2023 and 2022, respectively.

	<u>Method</u>	<u>Estimated Useful Lives</u>
Computer Equipment	SL	5 years
Office Furniture	SL	7 years
Construction Equipment	SL	7 years
Transportation Equip	SL	5 years
Buildings	SL	39 years

Cash and Cash Equivalents

The company considers all highly liquid investments with a maturity of one year or less to be cash equivalents. As of December 31, 2023, the Company has cash of \$1,267,344 maintained in U.S. bank accounts, which exceeds the \$250,000 FDIC coverage limit.

Marketable Securities

During the year, Dave's Construction Service, Inc. held securities classified as available-for-sale. These securities are available to support current operation or to take advantage of other investment opportunities. These securities are stated at estimated fair value based upon market quotes. Unrealized gains and losses, net of taxes, are computed on the basis of specific identification and are included as other comprehensive income in the retained earnings section of the statement of assets, liabilities and equity and statement of income, comprehensive income, and retained earnings. Realized gains and realized losses are included in other income. The cost of securities sold is based on the specific identification method and dividends earned are included in other income.

Marketable securities are presented in the financial statements at fair market value.

Cost and fair value of marketable debt and equity securities at December 31, 2023

Unrealized	Fair	<u>Cost</u> <u>gain</u> <u>value</u>		
	Equities	\$ 319,551	\$ 179,245	\$498,796

Cost and fair value of marketable debt and equity securities at December 31, 2022

Unrealized	Fair	<u>Cost</u> <u>gain</u> <u>value</u>		
	Equities	\$ 313,970	\$ 111,935	\$425,905

Accounts and Contract Receivable

Accounts receivable are reported at the amount of principal outstanding. Doubtful accounts are eliminated from accounts receivable by the direct write-off method. The Company uses the direct write-off method due to the immaterial amounts of bad debts incurred. Payment terms for retail customers was extended to 45 to 60 days. Discounts are given for payment made within 30 days. Management knows of no additional accounts receivable that should be written off. The direct write-off method is not in accordance with generally accepted accounting principles. Had generally accepted accounting principles been used, the financial statements taken as a whole would not change materially from the statements presented.

Accounts and contract receivable are reported at the amount due for:

	<u>2023</u>	<u>2022</u>
Billing on completed contracts	\$ 1,922,528	\$ 878,814
Billing on uncompleted contracts		<u>114,208</u>
	<u>\$1,922,528</u>	<u>\$1,023,022</u>

Advertising

The Company expenses advertising costs as they are incurred. Advertising expenses for the years ended December 31, 2023 and 2022 were \$3,234 and \$1,312 respectively.

Sales Tax

States impose sales tax on certain nonexempt customers. The Company collects that sales tax from the customers and remits the entire amount to the state. The Company's accounting policy is to exclude the tax collected and remitted to the state from revenues and cost of revenues.

Note 2: Notes Payable

The company has available a line of credit of \$500,000 secured by its real estate. There was no outstanding balance on this line of credit at December 31, 2023 or 2022.

Note 3: Long-term Debt

<u>Collateral</u>	<u>2023</u>	<u>2022</u>	<u>Terms</u>
Line of Credit @ 5%	Real Estate	\$	\$
2.74% apr through May 2024 \$1,093.33/mo	Vehicle	5,428	18,200
2.74% apr through May 2024 \$1,411.16/mo	Vehicle	7,006	23,490
2.74% apr through May 2024 \$1,338.66 mo	Vehicle	6,647	22,284
2.74% apr through May 2024 \$1,453.37/mo	Vehicle	5,780	22,797
1.9% apr through June 2024 \$2,484.18/mo	Vehicle	<u>14,823</u>	<u>44,038</u>
Total long-term debt		<u>\$ 39,684</u>	<u>\$130,809</u>
Current maturities of long-term debt		<u>39,684</u>	<u>93,368</u>
Long-term debt less current maturities		<u>\$ 0</u>	<u>\$ 37,441</u>

The following is a schedule of maturities of long-term debt by year

2024	0
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Note 4: Income Taxes

In 2010, the Company elected to be taxed as an "S" corporation for federal and state income tax purposes whereby tax liabilities are normally the responsibility of the stockholders. Accordingly, no provisions for income taxes have been recorded. The income tax returns of the Company for 2023, 2022, and 2021 are subject to examination by taxing authorities.

Note 5: Related Party Transactions

The Company leases office space and an airplane from one of the stockholders. \$90,000 of the 2023 \$111,600 rental expense was paid to West Washington Properties owned by the stockholder and \$90,000 of the \$110,800

in 2022. A total of \$360,000 of various 2023 expenses were paid to Dave's Aircraft; a related entity. The Accounts Receivable includes \$8948 due from Riverview Commons, an entity owned by the Company's stockholders.

Note 6: Concentration of Credit Risk

The Company maintains its cash balances at one financial institution in an amount that exceeds the FDIC liability limit of \$250,000 by \$1,017,344 and \$1,642,745 as of December 31, 2023 and 2022, respectively.

The Company specializes in retail remodeling and new construction. The Company extends credit to customers. The customer base has been expanded, and no one customer has more than 31.6% of 2023 sales and 36% of the 2022 sales.

Note 7: Commitments

The company has commitments on contracts for \$0 and \$1,295,896 on December 31, 2023 and 2022, respectively. As explained in Note 14, additional contracts have been entered in 2024.

Note 8: Rent Expense

As explained in Note 5, the company leases its office space and an airplane from an officer/stockholder on a month-to-month basis. An additional office lease with C.S. Jad Properties, LLC is through May 31, 2025.

Note 9: Leases

The Company calculates operating lease liabilities with a risk-free discount rate, using a comparable period with the lease term. All lease and non-lease components are combined for all leases. Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized.

DESCRIPTION OF LEASING ARRANGEMENTS

The Company leases its office space under operating leases with 3-year initial terms. Most leases include renewal options which can extend the lease term up to 1 additional year. The exercise of these renewal options is at the sole discretion of the Company, and only lease options that the Company believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities.

All of the agreements provide for minimum lease payments. The lease agreements do not include any material residual value guarantees or restrictive covenants.

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2023:

Operating lease right-of-use assets	\$ 35,266
Current portion of operating lease liabilities	\$ 17,266
Operating lease liabilities	<u>18,000</u>
Total operating lease liabilities	\$ 35,266

The components of operating lease expenses that are included in "General, selling and administrative expenses" in the statement of income and comprehensive income for the year ended December 31, 2023 were as follows:

Operating lease cost	\$20,000
Short Term lease cost	\$90,000

The following summarizes the cash flow information related to operating leases for the year ended December 31, 2023:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows for operating lease	\$20,800
--	----------

Lease assets obtained in exchange for lease liabilities:

Operating leases	\$35,266
------------------	----------

Weighted average lease term and discount rate as of December 31, 2023 were as follows:

Weighted average remaining lease term	3 years
Weighted average discount rate	4.25%

The maturities of operating lease liabilities as of December 31, 2023, were as follows:

2024	\$35,266
2025	\$18,000

Total lease payments	\$36,000
Less: Interest	<u>(734)</u>
Present value of lease liability	\$ 35,266

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2022:

Operating lease right-of-use assets	\$ 51,828.48
Current portion of operating lease liabilities	\$ 16,562
Operating lease liabilities	<u>35,266</u>
Total operating lease liabilities	\$ 51,828

The components of operating lease expenses that are included in "General, selling and administrative expenses" in the statement of income and comprehensive income for the year ended December 31, 2022 were as follows:

Operating lease cost	\$20,000
Short Term lease cost	\$90,000

The following summarizes the cash flow information related to operating leases for the year ended December 31, 2022:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows for operating lease	\$20,800
--	----------

Lease assets obtained in exchange for lease liabilities:

Operating leases	\$51,828
------------------	----------

Weighted average lease term and discount rate as of December 31, 2022 were as follows:

Weighted average remaining lease term	3 years
Weighted average discount rate	4.25%

The maturities of operating lease liabilities as of December 31, 2022, were as follows:

2023	\$51,828
2024	\$35,266
2025	\$18,000

Total lease payments	\$54,000
Less: Interest	<u>(2,172)</u>
Present value of lease liability	\$ 51,828

NEW ACCOUNTING GUIDANCE IMPLEMENTATION

As of January 1, 2022, the Company changed its accounting method for leases as a result of implementing the requirements in the Financial Accounting Standard Board's Accounting Standards Codification (ASC) 842, Leases, using the modified retrospective transition method. There was no cumulative effect adjustment to the Company's balance sheet as of January 1, 2022. Comparative information has not been restated and continues to be reported under the accounting standards in effect for the prior period.

The new lease guidance requires the recognition of a right-of-use asset and a lease liability for operating leases. The Company elected the package of practical expedients, which allowed, among other things, for not reassessing the lease classification or initial direct costs for existing leases. The Company has not elected the hindsight practical expedient.

As of January 1, 2022, approximately \$51,800 in operating lease right-of-use assets and corresponding lease liabilities were recognized. Adoption of the new guidance did not have a significant impact to the statement of income and comprehensive income or cash flows for the year ended December 31, 2022.

Note 10: Costs and Estimated Earnings on Uncompleted Contracts

	<u>2023</u>	<u>2022</u>	
Costs incurred on uncompleted contracts	\$	\$ 204,064	
Estimated Earnings	_____	<u>28,242</u>	
		232,806	
Less billings to date	_____	<u>291,249</u>	
	\$	<u>\$ (58,443)</u>	Included
in accompanying balance sheet under			
The following captions:			
Costs and estimated earnings in excess of billing on uncompleted contracts		70	
Billing in excess(under) of costs and estimated Earnings on uncompleted contracts	_____	<u>(58,513)</u>	
	\$	<u>\$ (58,443)</u>	

Also see Schedule 1.

Note 11: Available-For-Sale Securities

The amount of \$498,796 and 425,905 shown on the Balance sheet, available-for-sale securities is the cost basis of these securities, \$319,551 and 313,970 plus the unrealized holding gains of \$179,245 and 111,935. The unrealized holding gains of \$179,345 and 111,935 are shown as part of other comprehensive income on the statement of income, comprehensive income, and retained earnings and as a separate component of retained earnings on the Balance Sheet.

	<u>2023</u>	<u>2022</u>
Unrealized holding gains(losses), beginning of year	\$111,935	\$ 228,626
Holding gains(losses) arising during year	67,310	(116,691)
Reclassification adjustment for gains(losses) included in net income	_____	_____
	<u>\$179,245</u>	<u>\$ 111,935</u>

Note 12: Fair Value Disclosures

The company discloses information about fair value measurements in accordance with generally accepted accounting principles. The accounting principles define fair value, establish a framework for measurement and expand disclosures about fair value measurements. Fair value is defined as the price that the company would receive upon selling an asset or settling a liability in an orderly transaction between market participants.

Accounting principles require disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement.

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities
- Level 2 inputs are observable inputs other than quoted prices included with Level 1 for the asset or liability, either directly or indirectly through market corroborated inputs
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or our assumptions about pricing by market participants.

At December 31, 2023 and 2022, investments are categorized as follows:

	<u>2023</u>	<u>2022</u>
Level 1	\$498,796	\$425,905
Level 2	0	0
Level 3	0	0

Note 13: Installment Agreement

On May 3, 2022, two real estate assets were sold. An installment agreement in the amount of \$475,000 for the balance of the purchase price was recorded. The agreement is amortized over a 30 year period at 6% with a final balloon payment of \$468,986 originally scheduled for November 3, 2023. An extension to the original balloon payment was entered into on October 1, 2023. A principal payment of \$140,000 was made and the final balloon payment was extended to May 03, 2025.

Note 14: Subsequent Events**Contracts**

Between January 01, 2024 and April 27, 2024 the company entered into additional contracts with revenues of \$ 1,477,984.80 (not inclusive of maintenance contracts).

Date of Management Evaluation:

Management has evaluated subsequent events through June 26, 2024, the date on which these financial statements were available to be issued.

Supplementary Information

Dave's Construction Service, Inc.
General, Selling, and Administrative Expenses
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Advertising	\$ 3,234	\$ 1,312
Bank service charge	1,892	1,567
Building maintenance	7,997	32,321
Contributions	750	750
Dues and subscriptions	46,132	41,256
Education and seminars	1,209	1,290
Employee screening	125	581
Employee benefits	119,306	343,942
Fuel	95,348	123,370
Insurance	121,613	136,200
Janitorial	21,217	17,696
License/permits/inspections	6,456	4,493
Miscellaneous		294
Office supplies	24,484	31,341
Office wages	979,099	688,734
Payroll expenses	67,051	60,150
Postage and delivery	1,937	3,358
Professional fees	74,273	58,347
Rent	111,600	110,800
Security	524	486
Supplies		115
Taxes	51,419	45,841
Telephone	5,617	7,378
Tools and machinery		531
Travel	924	304
Utilities	27,702	28,726
Vehicle maintenance	69,059	32,944
	<u>\$ 1,838,968</u>	<u>\$ 1,774,127</u>

See accompanying notes and accountant's review report.

TOTAL CONTRACT WORK IN PROGRESS REPORT TOTAL CONTRACT FROM INCEPTION TO DECEMBER 31, 2023 FOR YEAR
 JAN 01 - DEC 31, 2023

Job	Revenue	Estimated Profit (Loss)	Gross Profit %	Revenue Earned	Total Cost Incurred	Gross Profit (Loss)	Percent Complete	Billed To Date	Estimated Cost To Complete	GL #1102 (D) Cost and Estimated Earnings in Excess of Billings Under Billed	GL #2109 (C) Billings in Excess of Cost and Estimated Earnings Over Billed	Revenue Earned	Cost of Revenue	Gross Profit (Loss)
Contracted Jobs	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service Work and Material Jobs	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NO WORK IN PROGRESS AT YEAR END 2023 - ALL WORK COMPLETED AND BILLED IN FULL FOR ALL JOBS



AIA[®]

Document A305[®] – 2020 Exhibit C

Project Specific Information

This Exhibit is part of the Contractor's Qualification Statement, submitted by Dave's Construction Service, Inc and dated the 5th day of November in the year 2024
(In words, indicate day, month and year.)

PROJECT:

(Name and location or address.)

Generic Qualification Statement
Union County Sheriff's Office Fuel Station
3370 Preston Road
Monroe, NC

CONTRACTOR'S PROJECT OFFICE:

(Identify the office out of which the contractor proposes to perform the work for the Project.)

Dave's Construction Service, Inc
1416 Washington St
Eden, NC 27288

TYPE OF WORK SOUGHT

(Indicate the type of work you are seeking for this Project, such as general contracting, construction manager as constructor, design-build, HVAC subcontracting, electrical subcontracting, plumbing subcontracting, etc.)

General Contracting, Electrical Contracting, Carpentry

CONFLICT OF INTEREST

Describe any conflict of interest your organization, its parent, or a subsidiary, affiliate, or other entity having common ownership or management, or any of the individuals listed in Exhibit A Section 1.2, may have regarding this Project.

None

§ C.1 PERFORMANCE OF THE WORK

§ C.1.1 When was the Contractor's Project Office established?

1990

§ C.1.2 How many full-time field and office staff are respectively employed at the Contractor's Project Office?

20

§ C.1.3 List the business license and contractor license or registration numbers for the Contractor's Project Office that pertain to the Project.

See Attached Exhibit F

ADDITIONS AND DELETIONS:

The author of this document has added information needed for its completion. The author may also have revised the text of the original AIA standard form. An *Additions and Deletions Report* that notes added information as well as revisions to the standard form text is available from the author and should be reviewed. A vertical line in the left margin of this document indicates where the author has added necessary information and where the author has added to or deleted from the original AIA text.

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

§ C.1.4 Identify key personnel from your organization who will be meaningfully involved with work on this Project and indicate (1) their position on the Project team, (2) their office location, (3) their expertise and experience, and (4) projects similar to the Project on which they have worked.

Mike Wright, VP of Construction, Eden Office, Estimating, Project Management, Home Trust Bank, Rite Aid, Aarons LLC, Urgent Vet,
Randy Nance, Estimating/Project Management, Monroe, NC Rite Aid, CVS Pharmacy, Urgent Vet, Aarons LLC
Becky Frye, Project Manager/Corp.Sec./ Admin, Eden Office, Job Setup, Purchasing, Contracts, Billing/Invoicing, Rite Aid, Urgent Vet, CVS Pharmacy, Home Trust Bank,
Cindy Woodall, Project Manager, Eden Office, Estimating, Billing, Purchasing, Job Setup, Family Dollar, Dollar Tree, Rite Aid, Belk, Kirklands

§ C.1.5 Identify portions of work that you intend to self-perform on this Project.

Management, Carpentry, Electrical

§ C.1.6 To the extent known, list the subcontractors you intend to use for major portions of work on the Project.

Electrical, Plumbing, HVAC, Painting, Drywall, Fire Alarm, Sprinkler

§ C.2 EXPERIENCE RELATED TO THE PROJECT

§ C.2.1 Complete Exhibit D to describe up to four projects performed by the Contractor's Project Office, either completed or in progress, that are relevant to this Project, such as projects in a similar geographic area or of similar project type. If you have already completed Exhibit D, but want to provide further examples of projects that are relevant to this Project, you may complete Exhibit E.

§ C.2.2 State the total dollar value of work currently under contract at the Contractor's Project Office:

\$5,674,365.54

§ C.2.3 Of the amount stated in Section C.2.2, state the dollar value of work that remains to be completed:

\$5,567,405.39

§ C.2.4 State the average annual dollar value of construction work performed by the Contractor's Project Office during the last five years.

\$8,892,767.28

§ C.2.5 List the total number of projects the Contractor's Project Office has completed in the last five years and state the dollar value of the largest contract the Contractor's Project Office has completed during that time.

473 project completed – largest single contract \$3,223,690.00 – New Construction of Home Trust Bank

§ C.3 SAFETY PROGRAM AND RECORD

§ C.3.1 Does the Contractor's Project Office have a written safety program?

Yes

§ C.3.2 List all safety-related citations and penalties the Contractor's Project Office has received in the last three years.

None

§ C.3.3 Attach the Contractor's Project Office's OSHA 300a Summary of Work-Related Injuries and Illnesses form for the last three years.

§ C.3.4 Attach a copy of your insurance agent's verification letter for your organization's current workers' compensation experience modification rate and rates for the last three years.

§ C.4 INSURANCE

§ C.4.1 Attach current certificates of insurance for your commercial general liability policy, umbrella insurance policy, and professional liability insurance policy, if any. Identify deductibles or self-insured retentions for your commercial general liability policy.

§ C.4.2 If requested, will your organization be able to provide property insurance for the Project written on a builder's risk "all-risks" completed value or equivalent policy form and sufficient to cover the total value of the entire Project on a replacement cost basis?

Yes

§ C.4.3 Does your commercial general liability policy contain any exclusions or restrictions of coverage that are prohibited in AIA Document A101-2017, Exhibit A, Insurance A.3.2.2.2? If so, identify.

No

§ C.5 SURETY

§ C.5.1 If requested, will your organization be able to provide a performance and payment bond for this Project?

Yes

§ C.5.2 Surety company name:

Western Surety Company
101 South Phillips Ave
Sioux Falls, SD 57117

§ C.5.3 Surety agent name and contact information:

USI Insurance Services
8540 Colonnade Center Drive Ste 111
Raleigh, NC 27615

§ C.5.4 Total bonding capacity:

\$10,000,000

§ C.5.5 Available bonding capacity as of the date of this qualification statement:

\$6,869,744.60



AIA® Document A305® – 2020 Exhibit D

Contractor's Past Project Experience

	1	2	3	4
PROJECT NAME	Home Trust Bank	Home Trust Bank	BCBS of NC	Urgent Vet
PROJECT LOCATION	17065 Nat Bynum Lane Cornelius, NC	6310 Fairview Rd Charlotte, NC	2336 Freedom Dr Charlotte, NC	3531 Ellwood Ave Richmond, VA
PROJECT TYPE	New Build	Exterior/Interior Renovation	Interior Renovation	Interior Remodel
OWNER	Home Trust Bank	Home Trust Bank	BCBS of NC	American Veterinary Group/Urgent Vet
ARCHITECT	Bartlett Hartley & Mulkey Architects	Bartlett Hartley & Mulkey Architects	IA Interior Architects	Nelco Architecture, Inc
CONTRACTOR'S PROJECT EXECUTIVE	Nancy Sheridan	Nancy Sheridan	Kim Young	Chris Smith
KEY PERSONNEL (include titles)	Mike Wright, VP of Construction, Estimator, Project Manager Mike Porter, Superintendent	Randy Nance, Estimator, Project Manager Danny Griggs, Superintendent	Mike Wright, VP of Const/PM Beck Frye, Admin/PM Mike Porter, Job Superintendent	Randy Nance, PM & Estimator Becky Frye, Project Manager Danny Griggs, Superintendent
PROJECT DETAILS	Contract Amount 3,223,690 Completion Date 03/30/2022 % Self-Performed Work 10	Contract Amount 2,575,843 Completion Date 10/05/2021 % Self-Performed Work 10	Contract Amount 1,290,346 Completion Date 09/28/23 % Self-Performed Work 20	Contract Amount 580,587 Completion Date 6/28/23 % Self-Performed Work 75
PROJECT DELIVERY METHOD	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC
SUSTAINABILITY CERTIFICATIONS				



AIA® Document A305® – 2020 Exhibit E

Contractor's Past Project Experience, Continued

	1	2	3	4
PROJECT NAME	Aarons C0367	CVS #2561	Family Dollar #175	Family Dollar #485
PROJECT LOCATION	853 Highway 90 E Morgan City, LA	4100 Carmel Rd Charlotte, NC	201 E Atlantic St Emporia, VA	Rout 10 Mountain Mart Vlg Man, WV 25635
PROJECT TYPE	Traditional Interior Renovation	Interior Remodel	Interior Renovation	Interior Renovation
OWNER	Aarons LLC	CVS Inc	Family Dollar Operations Inc	Family Dollar Operations Inc
ARCHITECT	Franz Architects	Little Diversified Architectural Consulting	Store Development	Store Development
CONTRACTOR'S PROJECT EXECUTIVE	Jason Neitsch	Banks Pickens	Chris Marnich	Camille Lawrence
KEY PERSONNEL (include titles)	Dave Sexton, President Estimator Becky Frye, Project Manager Bob Belanger, Superintendent	Randy Nance Esttimator Project Manager Justin Fain, Superintendent	Cindy Woodall, Project Manager	Cindy Woodall, Project Manager
PROJECT DETAILS	Contract Amount 236,377.13 Completion Date 04/25/22 % Self-Performed Work 35	Contract Amount 207,786.83 Completion Date 12/19/2021 % Self-Performed Work 15	Contract Amount 43,656.66 Completion Date 002/24/22 % Self-Performed Work 100	Contract Amount 31,967.65 Completion Date 01/13/22 % Self-Performed Work 100
PROJECT DELIVERY METHOD	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC	<input type="checkbox"/> Design-bid-build <input type="checkbox"/> Design-build <input type="checkbox"/> CM constructor <input type="checkbox"/> CM advisor <input checked="" type="checkbox"/> Other: GC
SUSTAINABILITY CERTIFICATIONS				

EXHIBIT - F
DAVE'S CONSTRUCTION SERVICE, INC.

1416 WASHINGTON STREET / PO BOX 2215

EDEN, NC 27289-2215

CURRENTLY LICENSED IN THE STATES OF:

<u>STATE OF LICENSE</u>	<u>CLASSIFICATION</u>	<u>LICENSE #</u>	<u>COA#</u>
AL ALABAMA		39543	
DE DELAWARE		1998200940	
DE STATE OF DELAWARE MASTER ELECTRICIAN	Electrical	T1-0006366	
FL STATE OF FLORIDA		CGC1526477	
GA STATE OF GEORGIA GC QUALIFYING AGENT	GC	GCQA003282	
GA STATE OF GEORGIA ELECTRICAL CONTRACTOR - NON RESTRICTED	GC	EN003121	
IL Illinois	Certificate of Authority		7029-198-3
KY Kentucky	Certificate of Existence		0714874
LA STATE OF LOUISIANA (3 Yrs)	GC/Elec	51108	36985604F
MD STATE OF MARYLAND-Elec	Electrical	14061	
MS STATE OF MISSISSIPPI	GC/Elec	18285-MC	
MO Missouri	Certificate of Authority		F01166400
NC STATE OF NC	GC	31908	
NC STATE OF NC ELECTRICAL CONTRACTORS	Electrical	U.05176	
OH STATE OF OHIO	GC	By City	
OH STATE OF OHIO	Electrical	47562	
PA Pennsylvania - Upper Darby	Certificate of Authority		3859976
SC STATE OF SOUTH CAROLINA GC	GC	G15743	
SC STATE OF SOUTH CAROLINA MECHANICAL CONT	Electrical	CLM.3845	
TN STATE OF TENNESSEE		47515	
TX STATE OF TEXAS	GC		Charter #00115357
TX STATE OF TEXAS	Electrical	317633	Charter #00115357
VA COMMONWEALTH OF VA/CLASS A CONTRACTOR	GC	2705034034	
VA COMMONWEALTH OF VA/TRADESMAN	Electrical	2710011791	
WV STATE OF W. VIRGINIA		M00971	



11/19/24

Corey Brooks
Union County Procurement Department
500 N. Main Street, Suite 709
Monroe NC 28112

RE: Bid Qualifications for Bid Proposal

Union County Sheriff's Office Fuel Station # 2025-006

Dave's Construction Service Inc., (DCS) bid is based upon plan index with date of 7/8/24 noted below and 225-page project specification manual, no date was provided on specifications manual.

Addendum #1 dated 10/31/24

DRAWING INDEX

GENERAL

G001 COVER SHEET

MECHANICAL

M101 FUEL STATION SITE PLAN

M201 EQUIPMENT DETAILS

M202 EQUIPMENT DETAILS

ELECTRICAL

E101 ELECTRICAL PLANS, NOTES & SCHEDULES

E201 ELECTRICAL POWER RISER & SPECIFICATIONS

ARCHITECTURAL

A101 ENCLOSURE PLAN

STRUCTURAL

S001 GENERAL NOTES

S101 FOUNDATION PLAN

Dave's Construction Service Inc., submits the following qualifications to Bid:

- ***No Asbestos removal has been included.***
- ***Proposal pricing will be held for 90 days from bid date of 11/19/24.***

Dave's Construction Service, Inc.
General Contractor • www.dcsdave.com

1416 Washington Street, Eden, NC 27288 • P.O. Box 2215, Eden NC 27289 • (336) 623-9906



- *All work to be completed during standard day time hours. Full access to work space with no restrictions.*
- *Building Permit cost has been included. No plan review fees have been included. Plans will need to be submitted by AOR to permit office for approval and any revisions required for permit approval will be the responsibility of the owner/owners AOR.*
- *Final construction start date for construction schedule will be set once all material submittals have been approved and materials ordered with delivery dates confirmed, so all materials received on site to not delay construction schedule. The tank production will take 16-18 weeks once submittals have been approved by owner/owners AOR. Completion date will be confirmed once production date of the new tank has been confirmed after receiving tank submittal approvals from owner/owners AOR. **The 150-day completion shown in specifications from Notice to Proceed may not be able to be met due to the lead time of 16-18 weeks (126 days) on the production of the new tank once approved submittals have been received from owner/owners AOR.** The demolition and installation of new concrete pads/masonry enclosure screen walls with the installation of new underground conduits and conduits inside the existing building with wiring can be completed in 4-6 weeks. Will be waiting for new tank delivery at that point in time. Once tank has been delivered the final installation of tank/fuel systems will take 2 weeks (14 days) not accounting for weather and programming and training on FuelMaster and FM Live operations with staff.*
- *Training and Support: Provision of a minimum of 8 hours of training on Fuelmaster and FM Live operations for staff have been included.*
- *10% Contingency as per specification has been included.*
- *DCS is not responsible for any design conflicts between bid documents and existing conditions.*
- *No relocations of existing utilities in ground or above ground have been included.*
- *No 3rd party construction testing cost has been included.*
- *No soils report was provided in bid documents. No removal of mass rock or trench rock has been included. No repairs to existing poor soils conditions have been included.*

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- *No painting of all new overhead conduits attached to existing open ceilings/surface mounted conduits on existing masonry walls. Existing not painted now and no painting of existing or new overhead items have been included in proposal.*
- *Owner will be responsible for installation of low voltage wiring/installation of new exterior camera at new tank enclosure.*
- *Construction dumpster will be located near exterior construction area and placed on wood blocking to protect existing pavement.*
- *The use of existing water/electrical power onsite will be made available to DCS at no additional cost.*
- *New treated 4 x 4 post 5' tall with 4" PVC storage with screw caps on each end for storage of storm drain PIG Drainblocker with exterior sign 8" wide x 12" tall with "Drainblocker" on it has been included.*
- *The installation of standard NP-1 caulking around the top of the expansion joint materials around the perimeter of the new tank concrete pad where it butts up to CMU walls has been included.*
- *The 2 new speed bumps have been priced to be installed using concrete instead of asphalt due to warranty issues. The detail 3 of M101 will not allow the minimum thickest of the asphalt edges and will not stay in place.*
- *Owner will be responsible to provide/pay for fuel to fill tank so final testing can completed. Delivery of fuel by owner will affect schedule on final testing.*
- *No fire extinguishers have been included. Not shown on bid documents.*
- *DCS recommends that Yellow Pipe Bollard Sleeves be installed on exterior pipe bollards in front of new tank location on the (9) pipe bollards instead of painting them. These can be provided and installed for an alternate add price of \$ 900.00.*
- *DCS has included Ram Board flooring protection to be placed in hallways inside existing building to protect existing LVT flooring where lifts will be used to install new overhead conduits per conduit plan provided in addendum #2.*

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DCS **EXLUDED** any cost associated with delays, shortages, long lead times, labor issues that is associated with COVID 19 or any variants of COVID 19 as noted in COVID 19 Statement attached.

DCS excludes any cost associated with delays/increases in material due to no confirmed start date or supply chain issues.

DCS looks forward to working with you on this proposed project.

Randy Nance
Director of Operations
Dave's Construction Service Inc.

Dave's Construction Service, Inc.
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