

Valued Construction, Inc.									
Financial Statements									
Income Statement - No Pension Plan									
December 31, Fiscal Year End Month									
	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Operating Income</b>									
Annual Revenue Growth	0.00%	-9.89%	5.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
COGS as % of Sales	92.38%	90.87%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%
Revenues	37,884,614	34,137,863	35,844,756	38,712,337	41,809,324	45,154,069	48,766,395	52,667,707	56,881,123
Cost of Goods Sold	34,996,206	31,020,693	32,841,800	35,469,144	38,306,675	41,371,209	44,680,906	48,255,378	52,115,808
Gross Profit	2,888,408	3,117,170	3,002,957	3,243,193	3,502,649	3,782,860	4,085,489	4,412,328	4,765,315
Gross Margin	7.62%	9.13%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%
<b>Expenses</b>									
Salaries & Wages as % of Sales	1.93%	1.72%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
General & Admin as % of Sales	1.71%	1.36%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Advertising & Promo. as % of Sales	0.13%	0.15%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Employee Benefit Programs as % of Sales	0.20%	0.28%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Management Fees as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation (G&A)	0	0	0	0	0	0	0	0	0
Salaries & Wages	732,777	587,409	655,050	707,454	764,051	825,175	891,189	962,484	1,039,483
General & Admin	649,188	465,515	275,756	297,816	321,642	347,373	375,163	405,176	437,590
Advertising & Promo.	50,374	50,854	25,265	27,286	29,469	31,826	34,372	37,122	40,092
Employee Benefit Programs	75,707	94,958	85,668	92,522	99,923	107,917	116,551	125,875	135,945
Pension Plan Contributions	0	0	0	0	0	0	0	0	0
Auto & Truck Expenses	42,295	28,779	35,118	37,927	40,961	44,238	47,777	51,600	55,728
Andy's Salary (Compensation to Officers)	644,819	753,118	753,000	768,060	783,421	799,090	815,071	831,373	848,000
Dave's Salary (Compensation to Officers)	643,081	753,118	753,000	768,060	783,421	799,090	815,071	831,373	848,000
Other Expenses	0	0	0	0	0	0	0	0	0
Total Expenses	2,838,241	2,733,751	2,582,857	2,699,126	2,822,888	2,954,709	3,095,195	3,245,002	3,404,837
Income from Operations.	50,167	383,419	420,100	544,067	679,760	828,151	990,294	1,167,326	1,360,477
<b>Other Income (Expense)</b>									
Int. Inc. as % of Cash & AR	0.00%	0.00%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Interest Income (Investment)	0	0	12,940	13,830	15,439	17,269	19,341	21,755	24,311
Interest Expense	0	0	0	0	0	0	0	0	0
Total Other Income	0	0	12,940	13,830	15,439	17,269	19,341	21,755	24,311
<b>Net Income Before Tax</b>	50,167	383,419	433,039	557,897	695,199	845,421	1,009,635	1,189,081	1,384,788
Loss Carry Forwards	0	0	0	0	0	0	0	0	0
Net Taxable Income	50,167	383,419	433,039	557,897	695,199	845,421	1,009,635	1,189,081	1,384,788
Federal Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Taxes	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	50,167	383,419	433,039	557,897	695,199	845,421	1,009,635	1,189,081	1,384,788
Net Margin	0.13%	1.12%	1.21%	1.44%	1.66%	1.87%	2.07%	2.26%	2.43%

**FOR DISCUSSION PURPOSES ONLY**



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Valued Construction, Inc.									
Financial Statements									
Income Statement - No Pension Plan	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Operating Income</b>									
Annual Revenue Growth	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
COGS as % of Sales	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%
Revenues	61,431,613	66,346,142	71,653,833	77,386,140	83,577,031	90,263,194	97,484,249	105,282,989	113,705,628
Cost of Goods Sold	56,285,073	60,787,879	65,650,909	70,902,982	76,575,221	82,701,238	89,317,337	96,462,724	104,179,742
Gross Profit	5,146,540	5,558,263	6,002,924	6,483,158	7,001,811	7,561,956	8,166,912	8,820,265	9,525,886
Gross Margin	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%
<b>Expenses</b>									
Salaries & Wages as % of Sales	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
General & Admin as % of Sales	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Advertising & Promo. as % of Sales	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Employee Benefit Programs as % of Sales	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Management Fees as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation (G&A)	0	0	0	0	0	0	0	0	0
Salaries & Wages	1,122,641	1,212,453	1,309,449	1,414,205	1,527,341	1,649,528	1,781,491	1,924,010	2,077,931
General & Admin	472,597	510,405	551,237	595,336	642,963	694,400	749,952	809,949	874,745
Advertising & Promo.	43,299	46,763	50,504	54,544	58,908	63,621	68,710	74,207	80,144
Employee Benefit Programs	146,820	158,566	171,251	184,951	199,747	215,727	232,985	251,624	271,754
Pension Plan Contributions	0	0	0	0	0	0	0	0	0
Auto & Truck Expenses	60,186	65,001	70,201	75,817	81,882	88,433	95,507	103,148	111,400
Andy's Salary (Compensation to Officers)	864,960	882,260	899,905	917,903	936,261	954,986	974,086	993,568	1,013,439
Dave's Salary (Compensation to Officers)	864,960	882,260	899,905	917,903	936,261	954,986	974,086	993,568	1,013,439
Other Expenses	0	0	0	0	0	0	0	0	0
Total Expenses	3,575,464	3,757,706	3,952,452	4,160,659	4,383,364	4,621,681	4,876,818	5,150,073	5,442,850
Income from Operations.	1,571,075	1,800,557	2,050,472	2,322,499	2,618,447	2,940,274	3,290,094	3,670,192	4,083,036
<b>Other Income (Expense)</b>									
Int. Inc. as % of Cash & AR	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Interest Income (Investment)	27,245	30,518	34,159	38,201	42,651	47,588	53,032	59,027	65,619
Interest Expense	0	0	0	0	0	0	0	0	0
Total Other Income	27,245	30,518	34,159	38,201	42,651	47,588	53,032	59,027	65,619
<b>Net Income Before Tax</b>	1,598,321	1,831,075	2,084,632	2,360,699	2,661,098	2,987,862	3,343,126	3,729,220	4,148,655
Loss Carry Forwards	0	0	0	0	0	0	0	0	0
Net Taxable Income	1,598,321	1,831,075	2,084,632	2,360,699	2,661,098	2,987,862	3,343,126	3,729,220	4,148,655
Federal Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Taxes	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	1,598,321	1,831,075	2,084,632	2,360,699	2,661,098	2,987,862	3,343,126	3,729,220	4,148,655
Net Margin	2.60%	2.76%	2.91%	3.05%	3.18%	3.31%	3.43%	3.54%	3.65%

**FOR DISCUSSION PURPOSES ONLY**



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<b>Valued Construction, Inc.</b>							
<b>Financial Statements</b>							
<b>Income Statement - No Pension Plan</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
<b>December 31, Fiscal Year End Month</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>
<b>Operating Income</b>							
Annual Revenue Growth	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
COGS as % of Sales	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%	91.62%
Revenues	122,802,079	132,626,245	143,236,345	154,695,252	167,070,872	180,436,542	194,871,465
Cost of Goods Sold	112,514,122	121,515,251	131,236,471	141,735,389	153,074,220	165,320,158	178,545,771
Gross Profit	10,287,957	11,110,994	11,999,873	12,959,863	13,996,652	15,116,384	16,325,695
Gross Margin	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%	8.38%
<b>Expenses</b>							
Salaries & Wages as % of Sales	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
General & Admin as % of Sales	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%
Advertising & Promo. as % of Sales	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%
Employee Benefit Programs as % of Sales	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%	0.24%
Management Fees as % of Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation (G&A)	0	0	0	0	0	0	0
Salaries & Wages	2,244,165	2,423,698	2,617,594	2,827,002	3,053,162	3,297,415	3,561,208
General & Admin	944,724	1,020,302	1,101,926	1,190,080	1,285,287	1,388,110	1,499,158
Advertising & Promo.	86,555	93,479	100,958	109,034	117,757	127,178	137,352
Employee Benefit Programs	293,495	316,974	342,332	369,719	399,296	431,240	465,739
Pension Plan Contributions	0	0	0	0	0	0	0
Auto & Truck Expenses	120,312	129,937	140,331	151,558	163,683	176,777	190,919
Andy's Salary (Compensation to Officers)	1,033,708	1,054,382	1,075,469	1,096,979	1,118,918	1,141,297	1,164,123
Dave's Salary (Compensation to Officers)	1,033,708	1,054,382	1,075,469	1,096,979	1,118,918	1,141,297	1,164,123
Other Expenses	0	0	0	0	0	0	0
Total Expenses	5,756,666	6,093,154	6,454,081	6,841,351	7,257,021	7,703,313	8,182,622
Income from Operations.	4,531,291	5,017,839	5,545,792	6,118,512	6,739,631	7,413,071	8,143,073
<b>Other Income (Expense)</b>							
Int. Inc. as % of Cash & AR	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Interest Income (Investment)	72,857	80,802	89,508	99,038	109,462	120,854	133,294
Interest Expense	0	0	0	0	0	0	0
Total Other Income	72,857	80,802	89,508	99,038	109,462	120,854	133,294
<b>Net Income Before Tax</b>	4,604,149	5,098,641	5,635,300	6,217,550	6,849,092	7,533,925	8,276,367
Loss Carry Forwards	0	0	0	0	0	0	0
Net Taxable Income	4,604,149	5,098,641	5,635,300	6,217,550	6,849,092	7,533,925	8,276,367
Federal Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Tax Percentage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income Taxes	0	0	0	0	0	0	0
<b>Net Income</b>	4,604,149	5,098,641	5,635,300	6,217,550	6,849,092	7,533,925	8,276,367
Net Margin	3.75%	3.84%	3.93%	4.02%	4.10%	4.18%	4.25%

**FOR DISCUSSION PURPOSES ONLY**



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Valued Construction, Inc.									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Cash Flow- Without Pension Plan	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Cash Flows From Operating Activities</b>									
Net Income	433,039	557,897	695,199	845,421	1,009,635	1,189,081	1,384,788	1,598,321	1,831,075
Depreciation	0	0	0	0	0	0	0	0	0
Changes in Operating Assets									
Reduction, (Increase)									
Accounts Receivable	104,823	(358,786)	658,731	(1,238,724)	(476,040)	(330,118)	(420,639)	(431,278)	(768,001)
Allowance for Bad Debts	0	0	0	0	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0	0	0	0	0
Unearned Billings	0	0	0	0	0	0	0	0	0
Prepaid Insurance	0	0	0	0	0	0	0	0	0
Refundable Deposits	2,873	0	0	0	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0	0	0	0	0
Changes in Operating Liabilities									
Increase, (Reduction)									
Accounts Payable	179,898	420,446	454,082	490,408	561,769	546,824	619,827	669,857	724,021
Billings in Excess of Cost & Profit	0	0	0	0	0	0	0	0	0
Allowance for Est. Warranties	0	0	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0	0	0
Total:	720,634	619,557	1,808,012	97,105	1,095,364	1,405,787	1,583,977	1,836,900	1,787,095
<b>CF from Investing &amp; Financing</b>									
Asset Gains as a % of Proceeds	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Cash Balance EOY	1,000,000	1,020,000	1,040,400	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659
Dist. as % of Income	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Purchase of PP&E	0	0	0	0	0	0	0	0	0
Gains from Sale of Equip.	0	0	0	0	0	0	0	0	0
Proceeds from Sale of Equip.	0	0	0	0	0	0	0	0	0
Change in Debt	0	0	0	0	0	0	0	0	0
Change in Notes Receivable	0	0	0	0	0	0	0	0	0
Miscellaneous Adjustments	0	0	0	0	0	0	0	0	0
Stock Redemptions	0	0	0	0	0	0	0	0	0
(Distributions) Capital Contrib.	(259,824)	(334,738)	(417,119)	(507,252)	(605,781)	(713,449)	(830,873)	(958,992)	(1,098,645)
Total:	(259,824)	(334,738)	(417,119)	(507,252)	(605,781)	(713,449)	(830,873)	(958,992)	(1,098,645)
<b>Incremental Annual Change to Cash</b>	460,810	284,819	1,390,892	(410,147)	489,583	692,339	753,104	877,908	688,450

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Valued Construction, Inc.									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Cash Flow- Without Pension Plan	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Cash Flows From Operating Activities</b>									
Net Income	2,084,632	2,360,699	2,661,098	2,987,862	3,343,126	3,729,220	4,148,655	4,604,149	5,098,641
Depreciation	0	0	0	0	0	0	0	0	0
Changes in Operating Assets									
Reduction, (Increase)									
Accounts Receivable	(602,189)	(629,355)	(710,872)	(787,791)	(884,100)	(902,049)	(977,936)	(1,067,663)	(1,158,079)
Allowance for Bad Debts	0	0	0	0	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0	0	0	0	0
Unearned Billings	0	0	0	0	0	0	0	0	0
Prepaid Insurance	0	0	0	0	0	0	0	0	0
Refundable Deposits	0	0	0	0	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0	0	0	0	0
Changes in Operating Liabilities									
Increase, (Reduction)									
Accounts Payable	782,688	836,072	910,001	982,644	1,060,911	1,145,154	1,235,714	1,336,138	1,442,823
Billings in Excess of Cost & Profit	0	0	0	0	0	0	0	0	0
Allowance for Est. Warranties	0	0	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>2,265,130</b>	<b>2,567,417</b>	<b>2,860,227</b>	<b>3,182,715</b>	<b>3,519,937</b>	<b>3,972,325</b>	<b>4,406,434</b>	<b>4,872,623</b>	<b>5,383,386</b>
<b>CF from Investing &amp; Financing</b>									
Asset Gains as a % of Proceeds	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Cash Balance EOY	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479	1,345,868	1,372,786	1,400,241
Dist. as % of Income	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%	60.00%
Purchase of PP&E	0	0	0	0	0	0	0	0	0
Gains from Sale of Equip.	0	0	0	0	0	0	0	0	0
Proceeds from Sale of Equip.	0	0	0	0	0	0	0	0	0
Change in Debt	0	0	0	0	0	0	0	0	0
Change in Notes Receivable	0	0	0	0	0	0	0	0	0
Miscellaneous Adjustments	0	0	0	0	0	0	0	0	0
Stock Redemptions	0	0	0	0	0	0	0	0	0
(Distributions) Capital Contrib.	(1,250,779)	(1,416,420)	(1,596,659)	(1,792,717)	(2,005,876)	(2,237,532)	(2,489,193)	(2,762,489)	(3,059,185)
<b>Total:</b>	<b>(1,250,779)</b>	<b>(1,416,420)</b>	<b>(1,596,659)</b>	<b>(1,792,717)</b>	<b>(2,005,876)</b>	<b>(2,237,532)</b>	<b>(2,489,193)</b>	<b>(2,762,489)</b>	<b>(3,059,185)</b>
<b>Incremental Annual Change to Cash</b>	<b>1,014,351</b>	<b>1,150,997</b>	<b>1,263,568</b>	<b>1,389,998</b>	<b>1,514,062</b>	<b>1,734,793</b>	<b>1,917,241</b>	<b>2,110,134</b>	<b>2,324,201</b>

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Valued Construction, Inc.					
Financial Statements	Projected	Projected	Projected	Projected	Projected
Cash Flow- Without Pension Plan	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2031	2032	2033	2034	2035
<b>Cash Flows From Operating Activities</b>					
Net Income	5,635,300	6,217,550	6,849,092	7,533,925	8,276,367
Depreciation	0	0	0	0	0
Changes in Operating Assets					
Reduction, (Increase)					
Accounts Receivable	(1,250,845)	(1,340,504)	(1,451,006)	(1,570,131)	(1,696,040)
Allowance for Bad Debts	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0
Unearned Billings	0	0	0	0	0
Prepaid Insurance	0	0	0	0	0
Refundable Deposits	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0
Changes in Operating Liabilities					
Increase, (Reduction)					
Accounts Payable	1,558,032	1,682,503	1,817,081	1,962,752	2,119,670
Billings in Excess of Cost & Profit	0	0	0	0	0
Allowance for Est. Warranties	0	0	0	0	0
Other Liabilities	0	0	0	0	0
Total:	5,942,487	6,559,549	7,215,167	7,926,546	8,699,997
<b>CF from Investing &amp; Financing</b>					
Asset Gains as a % of Proceeds	100.00%	100.00%	100.00%	100.00%	100.00%
Corporate Cash Balance EOY	1,428,246	1,456,811	1,485,947	1,515,666	1,545,980
Dist. as % of Income	60.00%	60.00%	60.00%	60.00%	60.00%
Purchase of PP&E	0	0	0	0	0
Gains from Sale of Equip.	0	0	0	0	0
Proceeds from Sale of Equip.	0	0	0	0	0
Change in Debt	0	0	0	0	0
Change in Notes Receivable	0	0	0	0	0
Miscellaneous Adjustments	0	0	0	0	0
Stock Redemptions	0	0	0	0	0
(Distributions) Capital Contrib.	(3,381,180)	(3,730,530)	(4,109,455)	(4,520,355)	(4,965,820)
Total:	(3,381,180)	(3,730,530)	(4,109,455)	(4,520,355)	(4,965,820)
<b>Incremental Annual Change to Cash</b>	2,561,307	2,829,019	3,105,712	3,406,191	3,734,176

**FOR DISCUSSION PURPOSES ONLY**



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Valued Construction, Inc.									
Financial Statements	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Balance Sheet - Without Pension Plan	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Assets</b>									
AR % of Sales-5 yr. Rolling Average	11.58%	13.44%	12.51%	12.51%	10.01%	12.01%	12.10%	11.83%	11.69%
A/R Days on Sales	42.26	49.07	45.67	45.67	36.53	43.84	44.16	43.17	42.67
Cash & Investments	702,458	586,234	1,047,044	1,331,863	2,722,756	2,312,608	2,802,192	3,494,530	4,247,634
Accounts Receivable	4,386,716	4,589,647	4,484,824	4,843,609	4,184,879	5,423,603	5,899,642	6,229,760	6,650,399
Inventory	0	0	0	0	0	0	0	0	0
Refundable Deposits	20,385	17,873	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Allowance for Bad Debts	0	0	0	0	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0	0	0	0	0
Unearned Billings	3,157	0	0	0	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>5,112,716</b>	<b>5,193,754</b>	<b>5,546,868</b>	<b>6,190,473</b>	<b>6,922,634</b>	<b>7,751,211</b>	<b>8,716,834</b>	<b>9,739,290</b>	<b>10,913,033</b>
<b>Liabilities</b>									
AP as % of COGS	15.64%	16.36%	16.00%	16.00%	16.00%	16.00%	16.07%	16.02%	16.02%
Days on COGS	57.10	59.72	58.41	58.41	58.41	58.41	58.67	58.46	58.47
Accounts Payable	5,474,519	5,075,679	5,255,577	5,676,023	6,130,105	6,620,513	7,182,283	7,729,107	8,348,934
Debt	0	0	0	0	0	0	0	0	0
Billings in Excess of Cost & Profit	(390)	117,624	117,624	117,624	117,624	117,624	117,624	117,624	117,624
Allowance for Est. Warranties	0	0	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>5,474,129</b>	<b>5,193,303</b>	<b>5,373,201</b>	<b>5,793,647</b>	<b>6,247,729</b>	<b>6,738,137</b>	<b>7,299,907</b>	<b>7,846,731</b>	<b>8,466,558</b>
<b>Stockholder's Equity</b>	<b>(361,413)</b>	<b>451</b>	<b>173,667</b>	<b>396,826</b>	<b>674,905</b>	<b>1,013,073</b>	<b>1,416,927</b>	<b>1,892,560</b>	<b>2,446,475</b>
<b>Total Liabilities and Equity</b>	<b>5,112,716</b>	<b>5,193,754</b>	<b>5,546,868</b>	<b>6,190,473</b>	<b>6,922,634</b>	<b>7,751,211</b>	<b>8,716,834</b>	<b>9,739,290</b>	<b>10,913,033</b>
<b>Equity Checksum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*FOR DISCUSSION PURPOSES ONLY*



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<b>Valued Construction, Inc.</b>									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
<b>Balance Sheet - Without Pension Plan</b>	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2020	2021	2022	2023	2024	2025	2026	2027	2028

**Assets**

AR % of Sales-5 yr. Rolling Average	11.53%	11.83%	11.80%	11.73%	11.72%	11.72%	11.76%	11.75%	11.74%
A/R Days on Sales	42.08	43.18	43.05	42.83	42.76	42.78	42.92	42.87	42.83
Cash & Investments	5,125,542	5,813,992	6,828,343	7,979,340	9,242,908	10,632,906	12,146,968	13,881,761	15,799,002
Accounts Receivable	7,081,677	7,849,678	8,451,867	9,081,222	9,792,094	10,579,885	11,463,985	12,366,034	13,343,969
Inventory	0	0	0	0	0	0	0	0	0
Refundable Deposits	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Allowance for Bad Debts	0	0	0	0	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0	0	0	0	0
Unearned Billings	0	0	0	0	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>12,222,219</b>	<b>13,678,669</b>	<b>15,295,210</b>	<b>17,075,562</b>	<b>19,050,003</b>	<b>21,227,791</b>	<b>23,625,953</b>	<b>26,262,795</b>	<b>29,157,971</b>

**Liabilities**

AP as % of COGS	16.02%	16.03%	16.03%	16.02%	16.03%	16.03%	16.03%	16.03%	16.03%
Days on COGS	58.49	58.50	58.52	58.49	58.49	58.50	58.50	58.50	58.50
Accounts Payable	9,018,791	9,742,813	10,525,500	11,361,573	12,271,574	13,254,218	14,315,129	15,460,283	16,695,998
Debt	0	0	0	0	0	0	0	0	0
Billings in Excess of Cost & Profit	117,624	117,624	117,624	117,624	117,624	117,624	117,624	117,624	117,624
Allowance for Est. Warranties	0	0	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>9,136,415</b>	<b>9,860,437</b>	<b>10,643,124</b>	<b>11,479,197</b>	<b>12,389,198</b>	<b>13,371,842</b>	<b>14,432,753</b>	<b>15,577,907</b>	<b>16,813,622</b>
<b>Stockholder's Equity</b>	<b>3,085,803</b>	<b>3,818,233</b>	<b>4,652,086</b>	<b>5,596,365</b>	<b>6,660,805</b>	<b>7,855,949</b>	<b>9,193,200</b>	<b>10,684,888</b>	<b>12,344,350</b>
<b>Total Liabilities and Equity</b>	<b>12,222,219</b>	<b>13,678,669</b>	<b>15,295,210</b>	<b>17,075,562</b>	<b>19,050,003</b>	<b>21,227,791</b>	<b>23,625,953</b>	<b>26,262,795</b>	<b>29,157,971</b>
<b>Equity Checksum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**FOR DISCUSSION PURPOSES ONLY**



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Valued Construction, Inc.							
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Balance Sheet - Without Pension Plan	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2029	2030	2031	2032	2033	2034	2035

**Assets**

AR % of Sales-5 yr. Rolling Average	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%	11.74%
A/R Days on Sales	42.84	42.85	42.86	42.85	42.85	42.85	42.85
Cash & Investments	17,909,136	20,233,337	22,794,644	25,623,663	28,729,375	32,135,566	35,869,742
Accounts Receivable	14,411,633	15,569,711	16,820,556	18,161,060	19,612,066	21,182,197	22,878,237
Inventory	0	0	0	0	0	0	0
Refundable Deposits	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Allowance for Bad Debts	0	0	0	0	0	0	0
Prepaid Taxes	0	0	0	0	0	0	0
Unearned Billings	0	0	0	0	0	0	0
Loans to Shareholders	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>32,335,769</b>	<b>35,818,048</b>	<b>39,630,200</b>	<b>43,799,723</b>	<b>48,356,441</b>	<b>53,332,763</b>	<b>58,762,979</b>

**Liabilities**

AP as % of COGS	16.03%	16.03%	16.03%	16.03%	16.03%	16.03%	16.03%
Days on COGS	58.50	58.50	58.50	58.50	58.50	58.50	58.50
Accounts Payable	18,032,135	19,474,958	21,032,990	22,715,493	24,532,574	26,495,326	28,614,996
Debt	0	0	0	0	0	0	0
Billings in Excess of Cost & Profit	117,624	117,624	117,624	117,624	117,624	117,624	117,624
Allowance for Est. Warranties	0	0	0	0	0	0	0
Other Liabilities	0	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>18,149,759</b>	<b>19,592,582</b>	<b>21,150,614</b>	<b>22,833,117</b>	<b>24,650,198</b>	<b>26,612,950</b>	<b>28,732,620</b>
<b>Stockholder's Equity</b>	<b>14,186,009</b>	<b>16,225,466</b>	<b>18,479,586</b>	<b>20,966,606</b>	<b>23,706,243</b>	<b>26,719,813</b>	<b>30,030,360</b>
<b>Total Liabilities and Equity</b>	<b>32,335,769</b>	<b>35,818,048</b>	<b>39,630,200</b>	<b>43,799,723</b>	<b>48,356,441</b>	<b>53,332,763</b>	<b>58,762,979</b>
<b>Equity Checksum</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**FOR DISCUSSION PURPOSES ONLY**



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Valued Construction, Inc.										
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Shareholders' Financials	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Allocations:	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
<b>Taxable Income</b>										
Mr. EqualSh. #1 Shareholder #1	216,520	278,949	347,599	422,710	504,817	594,541	692,394	799,160	915,537	915,537
Mr. EqualSh#2 Shareholder #1	216,520	278,949	347,599	422,710	504,817	594,541	692,394	799,160	915,537	915,537
Corporate Owner #3	0	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0	0	0	0	0	0	0	0	0	0
Total	433,039	557,897	695,199	845,421	1,009,635	1,189,081	1,384,788	1,598,321	1,831,075	1,831,075
<b>Cash Flow</b>										
Mr. EqualSh. #1 Shareholder #1	129,912	167,369	208,560	253,626	302,890	356,724	415,436	479,496	549,322	549,322
Mr. EqualSh#2 Shareholder #1	129,912	167,369	208,560	253,626	302,890	356,724	415,436	479,496	549,322	549,322
Corporate Owner #3	0	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0	0	0	0	0	0	0	0	0	0
Total	259,824	334,738	417,119	507,252	605,781	713,449	830,873	958,992	1,098,645	1,098,645
<b>Fair Market Value</b>										
Mr. EqualSh. #1 Shareholder #1	6,544,466	7,108,079	7,730,796	8,417,414	9,173,102	10,003,443	10,914,402	11,912,448	13,004,531	13,004,531
Mr. EqualSh#2 Shareholder #1	6,544,466	7,108,079	7,730,796	8,417,414	9,173,102	10,003,443	10,914,402	11,912,448	13,004,531	13,004,531
Corporate Owner #3	0 0	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0 0	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0 0	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0 0	0	0	0	0	0	0	0	0	0
Total	13,088,932	14,216,159	15,461,592	16,834,828	18,346,205	20,006,887	21,828,805	23,824,896	26,009,062	26,009,062

**FOR DISCUSSION PURPOSES ONLY**



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<b>Valued Construction, Inc.</b>									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Shareholders' Financials	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Allocations:	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>Taxable Income</b>									
Mr. EqualSh. #1 Shareholder #1	1,042,316	1,180,350	1,330,549	1,493,931	1,671,563	1,864,610	2,074,328	2,302,074	2,549,321
Mr. EqualSh#2 Shareholder #1	1,042,316	1,180,350	1,330,549	1,493,931	1,671,563	1,864,610	2,074,328	2,302,074	2,549,321
Corporate Owner #3	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0	0	0	0	0	0	0	0	0
Total	2,084,632	2,360,699	2,661,098	2,987,862	3,343,126	3,729,220	4,148,655	4,604,149	5,098,641
<b>Cash Flow</b>									
Mr. EqualSh. #1 Shareholder #1	625,389	708,210	798,330	896,358	1,002,938	1,118,766	1,244,597	1,381,245	1,529,592
Mr. EqualSh#2 Shareholder #1	625,389	708,210	798,330	896,358	1,002,938	1,118,766	1,244,597	1,381,245	1,529,592
Corporate Owner #3	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0	0	0	0	0	0	0	0	0
Total	1,250,779	1,416,420	1,596,659	1,792,717	2,005,876	2,237,532	2,489,193	2,762,489	3,059,185
<b>Fair Market Value</b>									
Mr. EqualSh. #1 Shareholder #1	14,198,137	15,501,323	16,922,763	18,471,800	20,158,493	21,993,670	23,988,986	26,156,993	28,511,200
Mr. EqualSh#2 Shareholder #1	14,198,137	15,501,323	16,922,763	18,471,800	20,158,493	21,993,670	23,988,986	26,156,993	28,511,200
Corporate Owner #3	0	0	0	0	0	0	0	0	0
Corporate Owner #4	0	0	0	0	0	0	0	0	0
Corporate Owner #5	0	0	0	0	0	0	0	0	0
Corporate Owner #6	0	0	0	0	0	0	0	0	0
Total	28,396,273	31,002,646	33,845,525	36,943,600	40,316,986	43,987,339	47,977,973	52,313,986	57,022,401

**FOR DISCUSSION PURPOSES ONLY**



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<b>Valued Construction, Inc.</b>						
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected
Shareholders' Financials	Projected	Projected	Projected	Projected	Projected	Projected
Allocations:	2031	2032	2033	2034	2035	
<b>Taxable Income</b>						
Mr. EqualSh. #1 Shareholder #1	2,817,650	3,108,775	3,424,546	3,766,962	4,138,183	
Mr. EqualSh#2 Shareholder #1	2,817,650	3,108,775	3,424,546	3,766,962	4,138,183	
Corporate Owner #3	0	0	0	0	0	
Corporate Owner #4	0	0	0	0	0	
Corporate Owner #5	0	0	0	0	0	
Corporate Owner #6	0	0	0	0	0	
Total	5,635,300	6,217,550	6,849,092	7,533,925	8,276,367	
<b>Cash Flow</b>						
Mr. EqualSh. #1 Shareholder #1	1,690,590	1,865,265	2,054,728	2,260,177	2,482,910	
Mr. EqualSh#2 Shareholder #1	1,690,590	1,865,265	2,054,728	2,260,177	2,482,910	
Corporate Owner #3	0	0	0	0	0	
Corporate Owner #4	0	0	0	0	0	
Corporate Owner #5	0	0	0	0	0	
Corporate Owner #6	0	0	0	0	0	
Total	3,381,180	3,730,530	4,109,455	4,520,355	4,965,820	
<b>Fair Market Value</b>						
Mr. EqualSh. #1 Shareholder #1	31,066,153	33,837,508	36,842,121	40,098,136	43,625,086	
Mr. EqualSh#2 Shareholder #1	31,066,153	33,837,508	36,842,121	40,098,136	43,625,086	
Corporate Owner #3	0	0	0	0	0	
Corporate Owner #4	0	0	0	0	0	
Corporate Owner #5	0	0	0	0	0	
Corporate Owner #6	0	0	0	0	0	
Total	62,132,306	67,675,017	73,684,242	80,196,272	87,250,171	

**FOR DISCUSSION PURPOSES ONLY**



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