

Valued Construction, Inc.										
Financial Statements										
Income Statement - With Pension Plan										
December 31, Fiscal Year End Month										
	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Operating Income										
Annual Revenue Growth	0.00%	-9.89%	5.00%	8.00%	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%	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%	
Expenses										
Salaries & Wages as % of Sales	1.93%	1.72%	1.83%	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%	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%	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%	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%	0.00%
Depreciation (G&A)	0	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	571,121	573,977	576,846	579,731	582,629	585,543	588,470	
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	350,000	357,000	364,140	371,423	378,851	386,428	394,157	
Dave's Salary (Compensation to Officers)	643,081	753,118	350,000	357,000	364,140	371,423	378,851	386,428	394,157	
Other Expenses	0	0	0	0	0	0	0	0	0	
Total Expenses	2,838,241	2,733,751	2,347,978	2,450,982	2,561,173	2,679,106	2,805,384	2,940,655	3,085,621	
Income from Operations.	50,167	383,419	654,979	792,211	941,476	1,103,754	1,280,105	1,471,673	1,679,694	
Other Income (Expense)										
Int. Inc. as % of Cash & AR	0.00%	0.00%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Interest Income (Investment)	0	0	12,940	14,065	15,922	18,015	20,362	23,067	25,929	
Interest Expense	0	0	0	0	0	0	0	0	0	
Total Other Income	0	0	12,940	14,065	15,922	18,015	20,362	23,067	25,929	
Net Income Before Tax	50,167	383,419	667,918	806,275	957,398	1,121,769	1,300,468	1,494,740	1,705,623	
Loss Carry Forwards	0	0	0	0	0	0	0	0	0	
Net Taxable Income	50,167	383,419	667,918	806,275	957,398	1,121,769	1,300,468	1,494,740	1,705,623	
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	
Net Income	50,167	383,419	667,918	806,275	957,398	1,121,769	1,300,468	1,494,740	1,705,623	
Net Margin	0.13%	1.12%	1.86%	2.08%	2.29%	2.48%	2.67%	2.84%	3.00%	

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.									
Financial Statements									
Income Statement - With Pension Pla	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2020	2021	2022	2023	2024	2025	2026	2027	2028
Operating Income									
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%
Expenses									
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	591,413	594,370	597,341	600,328	603,330	606,346	609,378	612,425	615,487
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)	402,040	410,081	418,282	426,648	435,181	443,885	452,762	461,818	471,054
Dave's Salary (Compensation to Officers)	402,040	410,081	418,282	426,648	435,181	443,885	452,762	461,818	471,054
Other Expenses	0	0	0	0	0	0	0	0	0
Total Expenses	3,241,036	3,407,718	3,586,549	3,778,478	3,984,534	4,205,825	4,443,549	4,698,998	4,973,568
Income from Operations.	1,905,504	2,150,545	2,416,376	2,704,680	3,017,277	3,356,131	3,723,363	4,121,267	4,552,318
Other Income (Expense)									
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)	29,184	32,794	36,787	41,197	46,033	51,371	57,235	63,668	70,716
Interest Expense	0	0	0	0	0	0	0	0	0
Total Other Income	29,184	32,794	36,787	41,197	46,033	51,371	57,235	63,668	70,716
Net Income Before Tax	1,934,688	2,183,338	2,453,163	2,745,877	3,063,310	3,407,502	3,780,598	4,184,935	4,623,034
Loss Carry Forwards	0	0	0	0	0	0	0	0	0
Net Taxable Income	1,934,688	2,183,338	2,453,163	2,745,877	3,063,310	3,407,502	3,780,598	4,184,935	4,623,034
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
Net Income	1,934,688	2,183,338	2,453,163	2,745,877	3,063,310	3,407,502	3,780,598	4,184,935	4,623,034
Net Margin	3.15%	3.29%	3.42%	3.55%	3.67%	3.78%	3.88%	3.97%	4.07%

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.							
Financial Statements							
Income Statement - With Pension Pla	Projected	Projected	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2029	2030	2031	2032	2033	2034	2035
Operating Income							
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%
Expenses							
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	618,565	621,658	624,766	627,890	631,029	634,184	637,355
Auto & Truck Expenses	120,312	129,937	140,331	151,558	163,683	176,777	190,919
Andy's Salary (Compensation to Officers)	480,475	490,084	499,886	509,884	520,082	530,483	541,093
Dave's Salary (Compensation to Officers)	480,475	490,084	499,886	509,884	520,082	530,483	541,093
Other Expenses	0	0	0	0	0	0	0
Total Expenses	5,268,765	5,586,217	5,927,680	6,295,051	6,690,377	7,115,870	7,573,918
Income from Operations.	5,019,192	5,524,777	6,072,193	6,664,812	7,306,275	8,000,514	8,751,777
Other Income (Expense)							
Int. Inc. as % of Cash & AR	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Interest Income (Investment)	78,428	86,866	96,085	106,148	117,126	129,092	142,128
Interest Expense	0	0	0	0	0	0	0
Total Other Income	78,428	86,866	96,085	106,148	117,126	129,092	142,128
Net Income Before Tax	5,097,620	5,611,643	6,168,278	6,770,961	7,423,401	8,129,606	8,893,905
Loss Carry Forwards	0	0	0	0	0	0	0
Net Taxable Income	5,097,620	5,611,643	6,168,278	6,770,961	7,423,401	8,129,606	8,893,905
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
Net Income	5,097,620	5,611,643	6,168,278	6,770,961	7,423,401	8,129,606	8,893,905
Net Margin	4.15%	4.23%	4.31%	4.38%	4.44%	4.51%	4.56%

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Cash Flow- With 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
Cash Flows From Operating Activities									
Net Income	667,918	806,275	957,398	1,121,769	1,300,468	1,494,740	1,705,623	1,934,688	2,183,338
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:	955,513	867,936	2,070,211	373,453	1,386,197	1,711,446	1,904,812	2,173,267	2,139,358
CF from Investing & Financing									
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.	(400,751)	(483,765)	(574,439)	(673,061)	(780,281)	(896,844)	(1,023,374)	(1,160,813)	(1,310,003)
Total:	(400,751)	(483,765)	(574,439)	(673,061)	(780,281)	(896,844)	(1,023,374)	(1,160,813)	(1,310,003)
Incremental Annual Change to Cash	554,762	384,170	1,495,772	(299,608)	605,917	814,602	881,438	1,012,454	829,355

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Valued Construction, Inc.									
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Cash Flow- With 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
Cash Flows From Operating Activities									
Net Income	2,453,163	2,745,877	3,063,310	3,407,502	3,780,598	4,184,935	4,623,034	5,097,620	5,611,643
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
Total:	2,633,661	2,952,595	3,262,439	3,602,355	3,957,409	4,428,040	4,880,813	5,366,095	5,896,387
CF from Investing & Financing									
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.	(1,471,898)	(1,647,526)	(1,837,986)	(2,044,501)	(2,268,359)	(2,510,961)	(2,773,821)	(3,058,572)	(3,366,986)
Total:	(1,471,898)	(1,647,526)	(1,837,986)	(2,044,501)	(2,268,359)	(2,510,961)	(2,773,821)	(3,058,572)	(3,366,986)
Incremental Annual Change to Cash	1,161,763	1,305,068	1,424,453	1,557,854	1,689,050	1,917,079	2,106,993	2,307,522	2,529,401

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Valued Construction, Inc.					
Financial Statements	Projected	Projected	Projected	Projected	Projected
Cash Flow- With Pension Plan	Projected	Projected	Projected	Projected	Projected
December 31, Fiscal Year End Month	2031	2032	2033	2034	2035
Cash Flows From Operating Activities					
Net Income	6,168,278	6,770,961	7,423,401	8,129,606	8,893,905
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:	6,475,465	7,112,960	7,789,476	8,522,227	9,317,535
CF from Investing & Financing					
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.	(3,700,967)	(4,062,576)	(4,454,040)	(4,877,763)	(5,336,343)
Total:	(3,700,967)	(4,062,576)	(4,454,040)	(4,877,763)	(5,336,343)
Incremental Annual Change to Cash	2,774,498	3,050,383	3,335,435	3,644,463	3,981,192

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.									
Financial Statements	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Balance Sheet - With 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
Assets									
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	1,140,996	1,525,166	3,020,938	2,721,330	3,327,247	4,141,849	5,023,287
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
Total Assets	5,112,716	5,193,754	5,640,819	6,383,776	7,220,817	8,159,933	9,241,889	10,386,609	11,688,686
Liabilities									
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
Total Liabilities	5,474,129	5,193,303	5,373,201	5,793,647	6,247,729	6,738,137	7,299,907	7,846,731	8,466,558
Stockholder's Equity	(361,413)	451	267,618	590,128	973,088	1,421,795	1,941,982	2,539,878	3,222,128
Total Liabilities and Equity	5,112,716	5,193,754	5,640,819	6,383,776	7,220,817	8,159,933	9,241,889	10,386,609	11,688,686
Equity Checksum	0	0	0	0	0	0	0	0	0

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.										
Financial Statements										
Balance Sheet - With Pension Plan										
December 31, Fiscal Year End Month										
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	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	6,035,741	6,865,097	8,026,860	9,331,928	10,756,381	12,314,235	14,003,286	15,920,365	18,027,358
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
Total Assets	13,132,418	14,729,774	16,493,727	18,428,150	20,563,475	22,909,120	25,482,270	28,301,399	31,386,327
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
Total Liabilities	9,136,415	9,860,437	10,643,124	11,479,197	12,389,198	13,371,842	14,432,753	15,577,907	16,813,622
Stockholder's Equity	3,996,003	4,869,338	5,850,603	6,948,954	8,174,278	9,537,278	11,049,518	12,723,492	14,572,705
Total Liabilities and Equity	13,132,418	14,729,774	16,493,727	18,428,150	20,563,475	22,909,120	25,482,270	28,301,399	31,386,327
Equity Checksum	0	0	0	0	0	0	0	0	0

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.							
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Balance Sheet - With 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	20,334,880	22,864,281	25,638,780	28,689,163	32,024,598	35,669,061	39,650,253
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
Total Assets	34,761,513	38,448,993	42,474,336	46,865,223	51,651,664	56,866,258	62,543,490

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
Total Liabilities	18,149,759	19,592,582	21,150,614	22,833,117	24,650,198	26,612,950	28,732,620
Stockholder's Equity	16,611,753	18,856,411	21,323,722	24,032,106	27,001,466	30,253,309	33,810,871
Total Liabilities and Equity	34,761,513	38,448,993	42,474,336	46,865,223	51,651,664	56,866,258	62,543,490
Equity Checksum	0	0	0	0	0	0	0

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
Taxable Income										
Mr. EqualSh. #1 Shareholder #1	333,959	403,138	478,699	560,884	650,234	747,370	852,811	967,344	1,091,669	
Mr. EqualSh#2 Shareholder #1	333,959	403,138	478,699	560,884	650,234	747,370	852,811	967,344	1,091,669	
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	667,918	806,275	957,398	1,121,769	1,300,468	1,494,740	1,705,623	1,934,688	2,183,338	
Cash Flow										
Mr. EqualSh. #1 Shareholder #1	200,375	241,883	287,219	336,531	390,140	448,422	511,687	580,406	655,001	
Mr. EqualSh#2 Shareholder #1	200,375	241,883	287,219	336,531	390,140	448,422	511,687	580,406	655,001	
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	400,751	483,765	574,439	673,061	780,281	896,844	1,023,374	1,160,813	1,310,003	
Fair Market Value										
Mr. EqualSh. #1 Shareholder #1	7,060,730	7,706,869	8,417,175	9,196,673	10,050,771	10,985,304	12,006,504	13,121,122	14,336,408	
Mr. EqualSh#2 Shareholder #1	7,060,730	7,706,869	8,417,175	9,196,673	10,050,771	10,985,304	12,006,504	13,121,122	14,336,408	
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	14,121,460	15,413,739	16,834,351	18,393,347	20,101,542	21,970,607	24,013,008	26,242,244	28,672,817	

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.									
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
Taxable Income									
Mr. EqualSh. #1 Shareholder #1	1,226,581	1,372,938	1,531,655	1,703,751	1,890,299	2,092,468	2,311,517	2,548,810	2,805,821
Mr. EqualSh#2 Shareholder #1	1,226,581	1,372,938	1,531,655	1,703,751	1,890,299	2,092,468	2,311,517	2,548,810	2,805,821
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	2,453,163	2,745,877	3,063,310	3,407,502	3,780,598	4,184,935	4,623,034	5,097,620	5,611,643
Cash Flow									
Mr. EqualSh. #1 Shareholder #1	735,949	823,763	918,993	1,022,251	1,134,180	1,255,481	1,386,910	1,529,286	1,683,493
Mr. EqualSh#2 Shareholder #1	735,949	823,763	918,993	1,022,251	1,134,180	1,255,481	1,386,910	1,529,286	1,683,493
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	1,471,898	1,647,526	1,837,986	2,044,501	2,268,359	2,510,961	2,773,821	3,058,572	3,366,986
Fair Market Value									
Mr. EqualSh. #1 Shareholder #1	15,660,163	17,100,778	18,667,281	20,369,392	22,217,564	24,223,047	26,397,945	28,755,281	31,309,068
Mr. EqualSh#2 Shareholder #1	15,660,163	17,100,778	18,667,281	20,369,392	22,217,564	24,223,047	26,397,945	28,755,281	31,309,068
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	31,320,325	34,201,556	37,334,562	40,738,783	44,435,128	48,446,095	52,795,891	57,510,562	62,618,135

FOR DISCUSSION PURPOSES ONLY



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Valued Construction, Inc.						
Financial Statements	Projected	Projected	Projected	Projected	Projected	Projected
Shareholders' Financials	Projected	Projected	Projected	Projected	Projected	Projected
Allocations:	2031	2032	2033	2034	2035	2035
Taxable Income						
Mr. EqualSh. #1 Shareholder #1	3,084,139	3,385,480	3,711,700	4,064,803	4,446,953	
Mr. EqualSh#2 Shareholder #1	3,084,139	3,385,480	3,711,700	4,064,803	4,446,953	
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	6,168,278	6,770,961	7,423,401	8,129,606	8,893,905	
Cash Flow						
Mr. EqualSh. #1 Shareholder #1	1,850,483	2,031,288	2,227,020	2,438,882	2,668,172	
Mr. EqualSh#2 Shareholder #1	1,850,483	2,031,288	2,227,020	2,438,882	2,668,172	
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	3,700,967	4,062,576	4,454,040	4,877,763	5,336,343	
Fair Market Value						
Mr. EqualSh. #1 Shareholder #1	34,074,384	37,067,452	40,305,730	43,808,001	47,594,477	
Mr. EqualSh#2 Shareholder #1	34,074,384	37,067,452	40,305,730	43,808,001	47,594,477	
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	68,148,767	74,134,905	80,611,461	87,616,003	95,188,953	

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