



MW GOLDEN CONSTRUCTORS

"It is difficult to find companies that provide a quality product while maintaining a rigid time frame and staying within budget. MWGC offers quality service that most companies can only dream of providing."

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Diversified Consulting Solutions
1550 Wewatta Street, Suite 200
Denver, CO 80202

September 23, 2022

Attention: Aubree Thomson
Reference: Granite Park Workforce Housing
Subject: Cover Letter

Dear Ms. Thomson,

MW GOLDEN CONSTRUCTORS (MWGC) appreciates the chance to submit our qualifications for the Granite Park Workforce Housing project. We feel that our proposed team gives the project the greatest propensity for success and staying with the budget outlined.

We have earned a reputation for providing impeccable client service and excelling at highly technical projects with seemingly impossible deadlines. Our work includes sustainable, commercial, recreational, historic, medical, civil and industrial projects. Built on the foundation of honesty, integrity and quality workmanship, MWGC takes pride in developing strong relationships within the communities we work, and with our clients.

Our staff of construction professionals is known for its work with many local municipalities, and we are proud to have received awards for our construction excellence and personal involvement. Our team's experience in high altitude environments and workforce housing projects gives us a strong advantage on your Granite Park Workforce Housing project. We take pride in completing our projects within the budget and schedule established.

As a Federally-classified small business, MWGC believes we have an obligation to assist the development of emerging and diverse businesses and provide them an opportunity to succeed. We have developed an extensive database of contractors and subcontractors, including many minority and women-owned business enterprises.

We value our customers time and will always put forth our best and honest effort. In 2019, MWGC completed an addition to Stephen C. West Ice Arena in Breckenridge. Here's what the Civil Engineer to the Town of Breckenridge, Chris McGinnis had to say.

"The Town of Breckenridge is pleased to offer this letter of recommendation for MW Golden Constructors, who served as the Construction Manager/General Contractor (CM/GC) for the Stephen C. West Ice Arena Additions & Alterations Project. MW Golden was hired during the design/pre-construction phase, where they provided invaluable support on cost estimating and design recommendations to reduce the project budget. Once the construction phase was initiated, MW Golden provided excellent communication, scheduling, and organization throughout the project. Their team excelled at managing costs and change orders to ensure the project stayed within budget, as well as proactively anticipating and communicating any potential issues arising during construction.



Throughout the project, the superintendent and project manager provided a wealth of knowledge, reliability, and honesty which allowed the project to proceed with minimal oversight required from the Town. Their continued responsiveness and attention to detail helped to reduce my time on the project and allowed construction to proceed smoothly.

MW Golden exceeded my expectations and I feel fortunate to have worked with them on the project. Their work from the design phase to the final construction phases provided the Town with a great addition to our Ice Rink Facility. I highly recommend MW Golden Constructors and look forward to working with them again in the future.”

We have completed 456 projects in our history. Of those, 364 have been projects for government agencies and entities. Ninety percent of those projects featured a private design firm.

The Town of Frisco and DCS can expect us to bring a pro-active, team oriented approach to your Granite Park Workforce Housing project. This approach is evident in the large number of negotiated projects we have completed. MWGC employs seasoned construction professionals who are adept at identifying problems or conflicts in the documents that can be corrected prior to final document approval. This is especially effective on a CM/GC project, as the contractor is involved before the documents are completed and is able to identify any conflicts before they arise.

We’re currently building a 27 unit net-zero workforce housing project for the Town of Breckenridge. In addition, we are working on pre-construction services for multiple other multi-family units.

Please don’t hesitate to contact us with any questions.

Sincerely,
MW GOLDEN CONSTRUCTORS

A handwritten signature in blue ink, appearing to read "J. Golden", is written over a light blue horizontal line.

Jason Golden,
President

Direct: 720-531-4050
Cell: 303-335-6362

marketing@mwgolden.com
www.mwgolden.com

1700 Park St
Castle Rock, CO 80109

MINIMUM REQUIREMENTS

COMPANY NAME, LOCATION & LEGAL STATUS

- MW GOLDEN CONSTRUCTORS has been in business for 37 years.
- In June 2009, we changed our name with the secretary of state from MW GOLDEN CORPORATION to MW GOLDEN CONSTRUCTORS. This was our only name change in our history.
- Our legal status is a Corporation.

FINANCIALS

- We have not been the subject of any bankruptcy proceeding within the last ten years.

DISPUTES & DISCIPLINARY ACTIONS

- There are no pending or outstanding judgments arbitration proceedings, bond claims, or lawsuits against our organization.
- In the last five years we have not failed to complete any work awarded to us, we have not been terminated, we have not had any judgments or settlements. We have won awards pertaining to certain projects and can provide a list if requested. We have not filed any lawsuits or requested arbitration.
- In the last 5 years we have not been convicted of or indicted for a business related crime, had any business or professional license subjected to disciplinary action or been penalized or fined by a state or federal environmental agency.

EMR RATES

- 2022 - 1.00
- 2021 - .75
- 2020 - .76





September 20, 2022

Town of Frisco
C/o DCS
1550 Wewatta Street, Suite 200
Denver, CO 80202

RE: MW GOLDEN CONSTRUCTORS, Castle Rock, CO
Granite Park Workforce Housing

To Whom It May Concern,

MW GOLDEN is a valued account of CNA Surety Corporation. CNA Surety has been the surety company for MW GOLDEN since 1990. MW GOLDEN has built an excellent reputation of providing a quality product in a timely and very professional manner. Bonds for MW GOLDEN are executed by Western Surety Company, an underwriting company utilized by CNA Surety. The current U.S. Department of Treasury Listing limit for Western Surety Company is \$152,157,000, with an A.M. Best Rating of A (Excellent), XIV, and is admitted to issue bonds in all states of the United States as an admitted insurer.

CNA Surety has entertained single bonds in excess of \$40,000,000 with an aggregate Work on Hand limit of \$55,000,000 for MW GOLDEN. We continue to be confident in MW GOLDEN'S ability to perform and bond any project within these limits and recommend them for your favorable consideration.

This letter is provided as a reference only and is not intended to be any guarantee to issue any Bid, Proposal, Performance, or Payment Bond(s), or similar type obligation for MW GOLDEN, but as an indication of our past experience and confidence in this firm. Any arrangement for bonds required by any contract is a matter between MW GOLDEN and the surety and we assume no liability to any third party. Any specific request for bonds will be underwritten on its own merits. Please don't hesitate to contact our office, should you have questions.

Sincerely,

Jessica Jean Rini,
Surety Service Advisor



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/20/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION** IS **WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER CRS Insurance Brokerage 9780 S Meridian Blvd Suite 400 Englewood CO 80112		CONTACT NAME: Rebecca Leatherman PHONE (A/C, No, Ext): 303-996-7800 E-MAIL ADDRESS: rleatherman@crsdenver.com		FAX (A/C, No): 303-757-7719
		INSURER(S) AFFORDING COVERAGE		NAIC #
		INSURER A : Pinnacol Assurance		41190
		INSURER B : Indian Harbor Insurance		36940
		INSURER C : Westfield Insurance		24112
		INSURER D : RSUI Indemnity		22314
		INSURER E :		
		INSURER F :		

COVERAGES

CERTIFICATE NUMBER: 262574267

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
C	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:	Y	Y	CMM081943G	4/1/2022	4/1/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 500,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
C	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			CMM081943G	4/1/2022	4/1/2023	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
D	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ NONE	Y	Y	NHA253483	4/1/2022	4/1/2023	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000 \$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N	Y	4028014	4/1/2022	4/1/2023	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000
B	Professional & Pollution Liability			PEC004659906	4/1/2022	4/1/2023	Incident 1,000,000 Aggregate 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Project: Granite Park Workforce Housing
Town of Frisco, the Owner, the Architect and the Architect's consultants are included as additional insured on the General Liability with respect to ongoing and completed operations of the named insured for the certificate holder as required by written contract. Umbrella Liability follows form on the General Liability with respect to the additional insured. General Liability coverage is primary and non-contributory. General Liability, Umbrella Liability and Workers Compensation coverage includes a waiver of subrogation. A 30-day notice of cancellation applies except 10-day notice for non-payment of premium.

CERTIFICATE HOLDER**CANCELLATION**

Town of Frisco
PO Box 4100
Frisco CO 80443

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Jena Griswold, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

MW GOLDEN CONSTRUCTORS

is a

Corporation

formed or registered on 11/08/1984 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19871594072 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 09/15/2022 that have been posted, and by documents delivered to this office electronically through 09/20/2022 @ 09:08:06 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 09/20/2022 @ 09:08:06 in accordance with applicable law. This certificate is assigned Confirmation Number 14325772 .



A handwritten signature in blue ink that reads "Jena Griswold".

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

MW GOLDEN CONSTRUCTORS

Financial Statements

Years Ended December 31, 2019 and 2018





Independent Auditor's Report

Board of Directors
MW GOLDEN CONSTRUCTORS

Report on the Financial Statements

We have audited the accompanying balance sheets of MW GOLDEN CONSTRUCTORS (a corporation) (the "Company"), as of December 31, 2019 and 2018, and the related notes to the balance sheets.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the balance sheets based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the balance sheets are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheets. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the balance sheets whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the balance sheets in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheets.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

Opinion

In our opinion, the balance sheets referred to above presents fairly, in all material respects, the financial position of MW GOLDEN CONSTRUCTORS as of December 31, 2019 and 2018, in accordance with accounting principles generally accepted in the United States.

A handwritten signature in black ink that reads "Wipfli LLP".

Wipfli LLP

March 6, 2020
Denver, Colorado

MW GOLDEN CONSTRUCTORS

Balance Sheets

<i>As of December 31,</i>	2019	2018
Current Assets:		
Cash and Cash Equivalents	\$ 2,368,601	\$ 2,888,904
Certificates of Deposit	100,280	100,141
Accounts Receivable - Contracts	1,682,526	1,865,988
Contract Assets:		
Accounts Receivable - Retainage	698,877	511,834
Prepaid Income Taxes	9,600	7,540
Total Current Assets	4,859,884	5,374,407
Property and Equipment - At Cost:		
Vehicles	717,924	652,551
Machinery and Equipment	223,904	203,248
Office Furniture and Fixtures	155,239	161,262
	1,097,067	1,017,061
Less: Accumulated Depreciation	641,059	645,665
Property and Equipment - Net	456,008	371,396
TOTAL ASSETS	\$ 5,315,892	\$ 5,745,803

See accompanying notes to financial statements.

MW GOLDEN CONSTRUCTORS

Balance Sheets (Continued)

<i>As of December 31,</i>	2019	2018
Current Liabilities:		
Accounts Payable:		
Trade	\$ 2,043,461	\$ 1,725,347
Retainage	436,504	530,661
Total Accounts Payable	2,479,965	2,256,008
Contract Liabilities:		
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	738,478	1,062,654
Profit Sharing Payable	162,389	141,259
Payroll Taxes Payable	18,869	193,486
Accrued Wages and Bonuses	158,685	163,838
Other Accrued Liabilities	243,490	509,259
Total Current Liabilities	3,801,876	4,326,504
Long-Term Liabilities:		
Deferred Income Taxes	101,500	77,465
Total Liabilities	3,903,376	4,403,969
Stockholders' Equity:		
Common Stock, No Par Value; 200,000 Shares Authorized; 58,895 and 58,829 Shares Issued and Outstanding, Respectively	50,181	48,676
Additional Paid-In Capital	7,675	7,675
Retained Earnings	1,354,660	1,285,483
Total Stockholders' Equity	1,412,516	1,341,834
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 5,315,892	\$ 5,745,803

See accompanying notes to financial statements.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

Company History and Activity

MW GOLDEN CONSTRUCTORS (the "Company") was incorporated on November 8, 1984, under the laws of the State of Colorado, with authorized common stock of 200,000 shares with no par value. The stockholders transferred cash, vehicles, and equipment to the Company in exchange for shares of the Company's common stock. The Company is primarily engaged in general contracting with commercial and governmental entities, operating primarily in Colorado.

During 2009, the Company changed its name from MW Golden Corporation to MW GOLDEN CONSTRUCTORS.

Use of Estimates in Preparation of Financial Statements

The preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's significant estimates within the accompanying financial statements include those related to the collectibility of receivables, depreciation on property and equipment, estimates used in the revenue recognition of contract revenue, as well as outstanding claim issues. Actual results may differ from these estimates.

Property and Equipment

Property and equipment are recorded at cost. The costs of additions and improvements are capitalized, and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in the Statements of Operations.

Depreciation is provided principally on the straight line method over the estimated useful lives of the assets, which range from 5 to 7 years.

Income Taxes

The Company is a C-Corporation and its income tax returns are prepared on the percentage-of-completion method. Depreciation is calculated using different methods and lives for income tax purposes than for financial statement purposes. This has resulted in more or less income being reported in the financial statements than reported for income tax purposes.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposit, receivables, accounts payable, and short-term borrowings. The fair values of these financial instruments approximate their carrying amounts based on current market indicators, such as prevailing interest rates and their nearness to maturity.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Advertising Costs

The Company expenses advertising and marketing costs in the period they are incurred as the benefits derived from the advertising expense are realized in the current period.

Variable Interest Entities

Management of the Company has not identified any variable interest entities that require consolidation under GAAP.

Operating Cycle

In accordance with normal construction industry practice, the Company includes in current assets and current liabilities, amounts relating to construction contracts, which may be realizable and payable over a period in excess of one year.

Accounts Receivable

Contract and retainage receivables are recorded when invoices are issued. Receivables are written-off when they are determined to be uncollectible. The allowance for doubtful accounts is estimated based on the Company's historical losses, the existing economic conditions in the construction industry, and the financial stability of its customers. The Company believes no allowance for doubtful accounts is necessary at December 31, 2019 and 2018.

Long-Lived Assets

GAAP requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment, which is determined based upon the estimated fair value of the asset, is recorded when estimated undiscounted cash flows expected to be generated by the asset are insufficient to recover its net carrying value. There were no impairments of long-lived assets as of December 31, 2019 and 2018.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Retainage Payable

Retainage payable represents amounts invoiced to the Company by subcontractors where payments have been withheld pending the completion of certain milestones, other contractual conditions, or upon the completion of the project. Generally, retainage payable is not remitted to subcontractors until the associated retainage receivable from customers is collected. Retainage payable is classified as a current liability regardless of the term of the subcontract.

Recent Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize on the balance sheet a right-to-use asset and a lease liability for most lease arrangements with a term greater than one year. The new standard also requires new disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from the leases. ASU 2016-02 is effective for nonpublic companies for fiscal years beginning after December 15, 2020. Early adoption is permitted. The amendments in this update should be applied using a modified retrospective approach. The Company is currently evaluating the effect that ASU 2016-02 will have on its financial statements.

Recently Adopted Accounting Pronouncement

In accordance with the Accounting Standards Codification (ASC), the Company adopted ASU No. 2014-09, *Revenue from Contracts with Customers (ASC 606)*, effective January 1, 2019. The new standard clarifies existing guidance on revenue recognition and supersedes current revenue recognition requirements in *Revenue Recognition (ASC 605)* and most industry-specific guidance. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the amendments require expanded disclosure to enable the users of the financial statements to understand the nature, timing, and uncertainty of revenue and cash flow arising from contracts with customers.

For the periods prior to the adoption of ASC 606, revenues from contracts were recognized in accordance with ASC 605. Revenues from construction contracts were recognized consistently on the percentage-of-completion method measured by the percentage of cost incurred to date to estimated total cost for each contract.

The Company has applied the modified-retrospective method of adoption of ASC 606 which allowed the new accounting standard to be applied only to contracts that were not considered substantially complete as of January 1, 2019. The cumulative effect of adoption, if any, would be reported as an adjustment to beginning retained earnings for 2019; however, the Company has not made any such adjustment because the amounts are immaterial to the financial statements.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Revenue Recognition

Revenue is measured based on the amount of consideration specified in a contract with a customer. Revenue is recognized when and as performance obligations under the terms of the contract are satisfied which generally occurs with the transfer of control of the goods or services to the customer. The Company generally recognizes contract revenue for financial reporting purposes over time for its construction contracts. Refer to Note 2 – Method of Accounting for Contracts with Customers of the notes to the financial statements for additional information.

Subsequent Events

The Company has evaluated subsequent events through March 6, 2020, which is the date the financial statements were available to be issued. Management of the Company has not identified any material subsequent events that require reporting or disclosure, except as disclosed in Note 12.

Note 2: Method of Accounting for Contracts with Customers

Disaggregation of Revenue

Revenues recognized over time were \$14,466,610 and revenues recognized at a point in time were \$-0- for the year ended December 31, 2019. Revenues recognized over time were \$17,798,476 and revenues recognized at a point in time were \$-0- for the year ended December 31, 2018.

The Company performs the following types of contracts:

Fixed Price. Generally, fixed price contracts commit the Company to provide all of the resources required to complete a project for a fixed sum. Usually, these contracts transfer more risk to the Company, but offer the opportunity for greater profits. Billings on fixed price contracts are typically based on estimated progress against predetermined contractual milestones.

Time and Materials ("T&M"). T&M contracts provide for reimbursement of labor and materials at predetermined rates or mark up percentages. T&M contracts serve to minimize the Company's financial risk, but may also limit profits. Billings on T&M contracts typically occur on a monthly basis based on actual labor time incurred and materials used at standard prices.

Performance Obligations

Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts. Contracts that cover multiple phases of the product lifecycle (development, construction, and maintenance and support) are typically considered to have multiple performance obligations even when they are part of a single contract.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

In instances of multiple performance obligations, the Company allocates the transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct good or service in the contract. In cases where the Company does not provide the distinct good or service on a standalone basis, the primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service.

For construction contracts, the Company recognizes revenue over time as performance obligations are satisfied due to the continuous transfer of control to the customer. The Company's construction contracts are typically accounted for as a single performance obligation as the Company provides the service of integrating a complex set of tasks and components into a single project or capability. The "over time" method used to recognize revenue is the percentage-of-completion method of accounting which considers the cost, estimated gross profit, and revenue to date on contracts not yet completed. On contracts where the amount of progress is subject to physical measurement, progress towards completion of the contract is measured by the percentage of work put in place to date to the estimated total work required. On contracts, or elements of contracts, where a reliable physical measurement of progress is not available, progress towards completion of the contract is measured by the percentage of cost incurred to date to the estimated total cost of each contract.

The amount of revenue recognized at statement date is the percentage of the total contract price and variable consideration that coincides with progress to date. Because of the inherent uncertainties in estimating costs and revenues, it is at least reasonably possible that the estimates used will change within the near term. In all circumstances, the revenue recognized is not related to the progress billings to customers.

For construction contracts, customer payments are typically due within 30 to 45 days of billing, depending on the contract, or after the achievement of certain milestones, completion of specified units, or completion of a contract. From time to time, the contract may require the customer to make advance payments as well as interim payments as work progresses. The advance payment generally is not considered a significant financing component as the Company expects to recognize those amounts in revenue within a year of receipt as work progresses on the related performance obligation.

Warranties

The Company generally provides limited assurance warranties for work performed under its construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project. If the Company fails to meet guaranteed performance or quality standards, the Company may be held responsible under the warranty provisions of the contract for cost impact to the customer, generally in the form of contractually agreed-upon liquidated damages or an obligation to re-perform work.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

To the extent these events occur, the total cost to the project (including any liquidated damages the Company becomes liable to pay) could be material and could, in some circumstances, equal or exceed the full value of the contract. In such events, the financial condition, results of operations, or cash flow could be materially and negatively impacted. Historically, warranty claims have not resulted in material costs incurred, and any estimated costs for warranties are included in the individual project cost estimates for purposes of accounting for long-term contracts.

Variable Consideration

From time to time, contracts may contain variable consideration in the form of incentive fees, performance bonuses, award fees, liquidated damages, or penalties. Other contract provisions also give rise to variable consideration such as claims or unpriced change orders that may either increase or decrease the transaction price. The Company estimates the amount of variable consideration at the most likely amount the Company expects to be entitled. Variable consideration is included in the contract price when it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved.

Variable consideration associated with claims or unapproved change orders is included in the transaction price only to the extent of costs incurred. The Company recognizes claims against vendors, subcontractors, and others as a reduction in recognized costs when enforceability is established by the contract and the amounts are reasonably estimable and probable of recovery. Reductions in costs are recognized to the extent of the lesser of the amounts the Company expects to recover, or actual costs incurred.

Contract Cost, Estimates, and Modifications

Contract cost includes all direct labor and benefits, materials unique to or installed in the project, subcontract costs, and allocations of indirect construction cost. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client. Project mobilization costs are generally charged to project costs as incurred when they are an integrated part of the performance obligation being transferred to the client.

The Company recognizes changes in contract estimates on a cumulative catch-up basis in the period in which the changes are identified. Changes in contract estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied in a prior period. Changes in contract estimates may also result in the reversal of previously recognized revenue if the current estimate differs from the previous estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

Contract modifications are typically recognized as an adjustment to revenue on a cumulative catch-up basis when the additional goods or services to be delivered are not considered distinct from the originally promised goods or services. The Company accounts for contract modifications as separate contracts when the modification results in the promise to deliver additional goods or services that are distinct and the increase in price of the contract is for the same amount as the standalone selling price of the additional goods or services included in the modification.

Contract Assets and Liabilities

Contract assets represent a conditional right to receive consideration from a customer when a good or service has already been provided to the customer. A conditional right is based on something other than the passage of time. Contract assets include amounts due under retainage provisions, and costs and estimated earnings in excess of billings on uncompleted contracts (underbillings).

Retainage receivables represent amounts invoiced to customers where payments have been withheld pending the completion of certain milestones, other contractual conditions, or upon the completion of the project. Retainage agreements vary from project to project and balances could be outstanding for several months or years depending on a number of circumstances such as contract-specific terms, project performance, and other variables that may arise as the Company makes progress towards completion.

Costs and estimated earnings in excess of billings on uncompleted contracts (underbillings) represent the excess of contract costs and gross profits that exceed the amount of contract billings to date. Underbillings result when either: 1) the appropriate contract revenue amount has been recognized over time in accordance with ASC 606, but a portion of the revenue recorded has not been billed currently due to the billing terms defined in the contract, or 2) costs are incurred related to certain claims or unapproved change orders. Claims occur when there is a dispute regarding both a change in the scope of work and the price associated with that change. Unapproved change orders occur when a change in the scope of work results in additional work being performed before the parties have agreed on the corresponding change in the contract price. The Company routinely estimates recovery related to claims and unapproved change orders as a form of variable consideration at the most likely amount it expects to receive and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Claims and unapproved change orders are billable upon the agreement and resolution between the contractual parties and after the execution of contractual amendments. Increases in claims and unapproved change orders typically result from costs being incurred against existing or new positions; decreases normally result from resolutions and subsequent billings.

Contract liabilities represent an obligation to provide a good or service to a customer when consideration has already been received from the customer but not yet earned by the Company. Contract liabilities include billings in excess of costs and estimated earnings on uncompleted contracts (overbillings).

Overbillings represent the excess of contract billings to date over the amount of contract costs and gross profits recognized to date. The balance may fluctuate depending on the timing of contract billings and the recognition of contract revenue.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

Contract assets and liabilities are reported on a contract-by-contract basis at the end of each reporting period. The Company classifies contract assets and liabilities as current as they will be liquidated in the normal course of contract completion, although this may require more than one year.

Deferred Contract Costs

Deferred contract costs primarily represent costs to obtain a contract and costs to fulfill a contract. Costs to obtain a contract are recorded as a deferred contract cost if: (1) the cost is incremental, and (2) the cost is expected to be recovered. Costs to fulfill a contract are recorded as a deferred contract cost if the costs: (1) directly relate to an existing or anticipated contract, (2) generate or enhance resources that will be used in satisfying performance obligations in the future, and (3) are expected to be recovered through the contract. If a cost to obtain or fulfill a contract is deferred and it is material, the cost is capitalized as an asset, amortized over the expected duration of the contract, and tested for impairment.

Note 3: Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash, cash equivalents, certificates of deposit, and contract and retainage receivables.

Contract and retainage receivables are concentrated with customers located in Colorado. As of December 31, 2019 and 2018, approximately 69% and 79%, respectively, of the Company's contract and retainage receivables were concentrated with four and three customers, respectively. To reduce the credit risk associated with contract and retainage receivables, the Company analyzes the credit worthiness of its customers and will file mechanics liens, when necessary, to protect the Company's interests. Management believes that all accounts receivable are collectible and that no allowance for doubtful accounts is necessary.

Since the Company places cash, cash equivalents, and certificates of deposit in individual financial institutions in excess of FDIC insured limits, the Company periodically reviews the financial condition of the financial institutions to reduce the Company's credit risk associated with cash, cash equivalents and certificates of deposit.

Note 4: Property and Equipment

The following is a summary of the investment in property and equipment, net of accumulated depreciation:

<i>As of December 31,</i>	2019	2018
Vehicles	\$ 371,203	\$ 287,443
Machinery and Equipment	50,604	33,057
Office Furniture and Fixtures	34,201	50,896
Property and Equipment - Net	\$ 456,008	\$ 371,396

Depreciation expense charged to operations for the years ended December 31, 2019 and 2018, was \$145,350 and \$102,017, respectively.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 5: Provision for Income Taxes

The provision for income taxes is as follows:

<i>Years Ended December 31,</i>	2019	2018
Current Income Taxes - Net	\$ 7,191	\$ 6,839
Increase in Deferred Income Taxes	24,035	15,092
	<u>\$ 31,226</u>	<u>\$ 21,931</u>

The components of the net deferred tax liability are as follows:

<i>As of December 31,</i>	2019	2018
Depreciation Timing	\$ 101,500	\$ 77,465

Note 6: Bank Line-of-Credit

The Company has negotiated a \$600,000 revolving line-of-credit with FirstBank with an interest rate of 2.0% over the prime rate, with a minimum rate of 4.50%. The note matures on December 1, 2020, is secured by cash deposit accounts held at FirstBank, and is personally guaranteed by two stockholders of the Company. There was no outstanding balance at December 31, 2019 and 2018. This line-of-credit is subject to certain financial covenants which are further defined in the agreement.

Note 7: Profit Sharing 401(k) Plan

The Company has adopted a 401(k) plan that covers all full-time employees over the age of 18 who are not covered by a collective bargaining agreement, and have at least one year of service with the Company. Contributions to the 401(k) plan can be made by eligible employees. The Board of Directors, at its discretion, may authorize contributions to the plan. All discretionary contributions are accrued in the year to which they relate. The discretionary contribution expense for the years ended December 31, 2019 and 2018, was \$162,389 and \$141,259, respectively, of which \$49,744 and \$51,426, respectively, is recorded in Cost of Construction.

Note 8: Related Party Transactions

The Company rents office and yard space on a month to month basis from a company affiliated through common ownership. Rent Expense for the years ended December 31, 2019 and 2018, was \$80,837 and \$79,599, respectively.

During the years ended December 31, 2019 and 2018, the Company paid certain stockholders \$90,000 and \$120,000, respectively, for their personal guaranty of the banking and surety obligations the Company maintains.

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 9: Costs and Estimated Earnings on Uncompleted Contracts

Uncompleted contracts are summarized as follows:

<i>As of December 31,</i>	2019	2018
Costs Incurred to Date	\$ 10,322,334	\$ 6,376,922
Gross Profit Recognized to Date	682,819	559,459
Total Cost Plus Gross Profit Recognized to Date	11,005,153	6,936,381
Billings to Date	11,743,631	7,999,035
	\$ (738,478)	\$ (1,062,654)

The above amounts are included in the accompanying Balance Sheets under the following captions:

<i>As of December 31,</i>	2019	2018
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	\$ -	\$ -
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	738,478	1,062,654
	\$ (738,478)	\$ (1,062,654)

Note 10: Backlog

Backlog represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress at year-end and from contractual agreements on which work has not yet begun. The following schedule summarizes changes in backlog on contracts:

<i>Years Ended December 31,</i>	2019	2018
Backlog Balance at Beginning of Year	\$ 6,126,552	\$ 9,869,315
New Contracts During the Year	19,192,256	14,055,713
	25,318,808	23,925,028
Less: Contract Revenue Earned During Year	14,466,610	17,798,476
Backlog Balance at End of Year	\$ 10,852,198	\$ 6,126,552

MW GOLDEN CONSTRUCTORS

Notes to Financial Statements

Note 11: Common Stock

During the years ended December 31, 2019 and 2018, the Company sold 66 and 123 shares, respectively, of its stock to two employees. For the years ended December 31, 2019 and 2018, this resulted in an increase to common stock in the amount of \$1,505 and \$2,675, respectively.

Note 12: Claims and Contingencies

During 2019, the Company had a dispute on the Denver Connection West Metropolitan District (Denver HUB) project regarding an outstanding retainage receivable of \$212,195. On January 10, 2020, a settlement was reached and the Company collected this receivable in full.

The Company has a dispute on the Davey Daycare Addition and Renovation (Davey) project regarding outstanding accounts receivable and Davey's claim of construction defects. Included in Accounts Receivable - Contracts is \$278,582 related to this project. At December 31, 2019, the final outcome could not be determined, as it is currently in arbitration. As such, no contingency has been made.

Note 13: Surety Bonds

The Company, from time to time, as a condition of entering into certain construction contracts, is required to provide payment and performance bonds (surety bonds) to the project owners. Surety bonds provide protection to the project owner against the contractor's failure to perform a contract in accordance with its terms. The surety bonds are collateralized by the contract receivables and other contract rights on the bonded project. In addition, the surety may require the Company and its stockholders to execute general indemnity agreements in favor of the surety as a condition of bond issuance. As of December 31, 2019 and 2018, the Company had outstanding surety bonds.

Note 14: Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the current year presentation.

MW Golden Constructors

Financial Statements

Years Ended December 31, 2020 and 2019



Independent Auditor's Report

Board of Directors
MW Golden Constructors
Castle Rock, Colorado

Report on the Financial Statements

We have audited the accompanying balance sheets of MW Golden Constructors (a corporation) (the "Company"), as of December 31, 2020 and 2019, and the related notes to the balance sheets.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the balance sheets based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the balance sheets are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheets. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the balance sheets whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the balance sheets in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheets.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

Opinion

In our opinion, the balance sheets referred to above presents fairly, in all material respects, the financial position of MW Golden Constructors as of December 31, 2020 and 2019, in accordance with accounting principles generally accepted in the United States.

Wipfli LLP

Wipfli LLP

March 3, 2021
Denver, Colorado

MW Golden Constructors

Balance Sheets

<i>As of December 31,</i>	2020	2019
Current Assets:		
Cash and Cash Equivalents	\$ 2,056,786	\$ 2,368,601
Certificates of Deposit	101,103	100,280
Accounts Receivable - Contracts	1,247,091	1,682,526
Contract Assets:		
Accounts Receivable - Retainage	589,992	698,877
Prepaid Income Taxes	6,002	9,600
Total Current Assets	4,000,974	4,859,884
Property and Equipment - At Cost:		
Vehicles	666,784	717,924
Machinery and Equipment	383,606	223,904
Office Furniture and Fixtures	139,598	155,239
	1,189,988	1,097,067
Less: Accumulated Depreciation	673,668	641,059
Property and Equipment - Net	516,320	456,008
TOTAL ASSETS	\$ 4,517,294	\$ 5,315,892

See accompanying notes to financial statements.

MW Golden Constructors

Balance Sheets (Continued)

<i>As of December 31,</i>	2020	2019
Current Liabilities:		
Accounts Payable:		
Trade	\$ 630,369	\$ 2,043,461
Retainage	596,202	436,504
Total Accounts Payable	1,226,571	2,479,965
Contract Liabilities:		
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	1,026,354	738,478
Profit Sharing Payable	145,285	162,389
Payroll Taxes Payable	202,115	18,869
Accrued Wages and Bonuses	208,765	158,685
Other Accrued Liabilities	126,941	243,490
Total Current Liabilities	2,936,031	3,801,876
Long-Term Liabilities:		
Deferred Income Taxes	3,100	101,500
Total Liabilities	2,939,131	3,903,376
Stockholders' Equity:		
Common Stock, No Par Value; 200,000 Shares Authorized; 58,895 Shares Issued and Outstanding	50,181	50,181
Additional Paid-In Capital	7,675	7,675
Retained Earnings	1,520,307	1,354,660
Total Stockholders' Equity	1,578,163	1,412,516
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,517,294	\$ 5,315,892

See accompanying notes to financial statements.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

Company History and Activity

MW Golden Constructors (the "Company") was incorporated on November 8, 1984, under the laws of the State of Colorado, with authorized common stock of 200,000 shares with no par value. The stockholders transferred cash, vehicles, and equipment to the Company in exchange for shares of the Company's common stock. The Company is primarily engaged in general contracting with commercial and governmental entities, operating primarily in Colorado.

During 2009, the Company changed its name from MW Golden Corporation to MW Golden Constructors.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States (GAAP) requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's significant estimates within the accompanying financial statements include those related to the collectibility of receivables, depreciation on property and equipment, estimates used in the revenue recognition of contract revenue, as well as outstanding claim issues. Actual results may differ from these estimates.

Income Taxes

The Company is a C-Corporation, and its income tax returns are prepared on the percentage-of-completion method. Depreciation is calculated using different methods and lives for income tax purposes than for financial statement purposes. In addition, the Company is required to report certain items of income and expense differently for tax purposes than for financial statement purposes as a result of the Internal Revenue Code. These timing differences have resulted in more or less income being reported in the financial statements than reported for income tax purposes. A provision for deferred income taxes has been included in the financial statements to reflect the tax impact of these timing differences, when appropriate. GAAP requires an entity to report all deferred tax assets and liabilities as noncurrent.

GAAP requires an entity to disclose any material uncertain tax positions that management believes do not meet a "more-likely-than-not" standard of being sustained under an income tax audit, and to record a liability for any such taxes including penalty and interest. Management of the Company has not identified any uncertain tax positions that require the recording of a liability or further disclosure.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposit, receivables, accounts payable, and short-term borrowings. The fair values of these financial instruments approximate their carrying amounts based on current market indicators, such as prevailing interest rates and their nearness to maturity.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Cash and Cash Equivalents

Cash equivalents are defined as short-term, highly liquid investments, which are readily convertible to cash and have remaining maturities of three months or less at the date of acquisition.

Accounts Receivable

Contract and retainage receivables are recorded when invoices are issued. Receivables are written-off when they are determined to be uncollectible. The allowance for doubtful accounts is estimated based on the Company's historical losses, the existing economic conditions in the construction industry, and the financial stability of its customers. The Company believes no allowance for doubtful accounts is necessary at December 31, 2020 and 2019.

Property and Equipment

Property and equipment are recorded at cost. The costs of additions and improvements are capitalized, and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in the Statements of Operations.

Depreciation is provided principally on the straight line method over the estimated useful lives of the assets, which range from 5 to 7 years.

Long-Lived Assets

GAAP requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Impairment, which is determined based upon the estimated fair value of the asset, is recorded when estimated undiscounted cash flows expected to be generated by the asset are insufficient to recover its net carrying value. There were no impairments of long-lived assets as of December 31, 2020 and 2019.

Retainage Payable

Retainage payable represents amounts invoiced to the Company by subcontractors where payments have been withheld pending the completion of certain milestones, other contractual conditions, or upon the completion of the project. Generally, retainage payable is not remitted to subcontractors until the associated retainage receivable from customers is collected. Retainage payable is classified as a current liability regardless of the term of the subcontract.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies (Continued)

Revenue Recognition

Revenue is measured based on the amount of consideration specified in a contract with a customer. Revenue is recognized when and as performance obligations under the terms of the contract are satisfied which generally occurs with the transfer of control of the goods or services to the customer. The Company recognizes contract revenue for financial reporting purposes over time for its construction contracts. Refer to Note 2 – Method of Accounting for Contracts with Customers of the notes to the financial statements for additional information.

Recent Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize on the balance sheet a right-to-use asset and a lease liability for most lease arrangements with a term greater than one year. The new standard also requires new disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from the leases. ASU 2016-02 is effective for nonpublic companies for fiscal years beginning after December 15, 2021. Early adoption is permitted. The amendments in this update should be applied using a modified retrospective approach. The Company is currently evaluating the effect that ASU 2016-02 will have on its financial statements.

Subsequent Events

The Company has evaluated subsequent events through March 3, 2021, which is the date the financial statements were available to be issued. Management of the Company has not identified any material subsequent events that require reporting or disclosure, except as disclosed in Note 12.

Note 2: Method of Accounting for Contracts with Customers

Disaggregation of Revenue

For the years ended December 31, 2020 and 2019, revenues recognized over time were \$20,132,708 and \$14,466,610, respectively.

The Company performs the following types of contracts:

Fixed Price. Generally, fixed price contracts commit the Company to provide all of the resources required to complete a project for a fixed sum. Usually, these contracts transfer more risk to the Company, but offer the opportunity for greater profits. Billings on fixed price contracts are typically based on estimated progress against predetermined contractual milestones.

MW Golden Constructors

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

Cost Plus Fee. Cost plus fee contracts include cost plus fixed fee contracts and cost plus award fee contracts. Cost plus fixed fee contracts provide for reimbursement of approved project costs plus a fixed fee. Cost plus award fee contracts provide for reimbursement of the project costs plus a base fee, as well as an incentive fee based on cost and/or schedule performance. Cost plus fee contracts serve to minimize the Company's financial risk, but may also limit profits. Billings on cost plus fee contracts typically occur on a monthly basis based on actual costs incurred plus a negotiated margin.

Guaranteed Maximum Price ("GMP"). GMP contracts provide for a cost plus fee arrangement up to a maximum agreed upon price. These contracts place risks on the Company for amounts in excess of the GMP, but may permit an opportunity for greater profits than under cost plus fee contracts through sharing agreements with the owner on any cost savings that may be realized. Billings on GMP contracts typically occur on a monthly basis and are based on actual costs incurred plus a negotiated margin.

Time and Materials ("T&M"). T&M contracts provide for reimbursement of labor and materials at predetermined rates or mark up percentages. T&M contracts serve to minimize the Company's financial risk, but may also limit profits. Billings on T&M contracts typically occur on a monthly basis based on actual labor time incurred and materials used at standard prices.

Performance Obligations

Contracts are considered to have a single performance obligation if the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts. Contracts that include multiple phases or multiple locations are typically considered to have multiple performance obligations even when they are part of a single contract.

In instances of multiple performance obligations, the Company allocates the transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct phase or location in the contract. In cases where the Company does not provide the distinct good or service on a standalone basis, the primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service.

For construction contracts, the Company recognizes revenue over time as performance obligations are satisfied due to the continuous transfer of control to the customer. The "over time" method used to recognize revenue is the input (cost to cost) method of accounting, which considers the cost, estimated gross profit, and revenue to date on contracts not yet completed. Progress towards completion of the contract is measured by the percentage of cost incurred to date to the estimated total cost of each contract. The amount of revenue recognized at statement date is the percentage of the total contract price and variable consideration that coincides with progress to date. Because of the inherent uncertainties in estimating costs and revenues, it is at least reasonably possible that the estimates used will change within the near term. In all circumstances, the revenue recognized is not related to the progress billings to customers.

MW Golden Constructors

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

For construction contracts, customer payments are typically due within 30 to 45 days of billing, depending on the contract, or after the achievement of certain milestones, completion of specified units, or completion of a contract. From time to time, the contract may require the customer to make advance payments as well as interim payments as work progresses. The advance payment generally is not considered a significant financing component as the Company expects to recognize those amounts in revenue within a year of receipt as work progresses on the related performance obligation.

Warranties

The Company generally provides limited assurance warranties for work performed under its construction contracts. The warranty periods typically extend for a limited duration following substantial completion of the Company's work on a project. If the Company fails to meet guaranteed performance or quality standards, the Company may be held responsible under the warranty provisions of the contract for cost impact to the customer, generally in the form of contractually agreed-upon liquidated damages or an obligation to re-perform work. To the extent these events occur, the total cost to the project (including any liquidated damages the Company becomes liable to pay) could be material. In such events, the financial condition, results of operations, or cash flow could be materially and negatively impacted. Historically, warranty claims have not resulted in material costs incurred, and any estimated costs for warranties are included in the individual project cost estimates for purposes of accounting for long-term contracts.

Variable Consideration

From time to time, contracts may contain variable consideration in the form of incentive fees, performance bonuses, award fees, liquidated damages, or penalties. Other contract provisions also give rise to variable consideration such as claims or unpriced change orders that may either increase or decrease the transaction price. The Company estimates the amount of variable consideration at the most likely amount the Company expects to be entitled. Variable consideration is included in the contract price when it is probable that a significant reversal of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved.

Variable consideration associated with claims or unapproved change orders is included in the transaction price only to the extent of costs incurred. The Company recognizes claims against vendors, subcontractors, and others as a reduction in recognized costs when enforceability is established by the contract and the amounts are reasonably estimable and probable of recovery. Reductions in costs are recognized to the extent of the lesser of the amounts the Company expects to recover, or actual costs incurred.

Contract Cost, Estimates, and Modifications

Contract cost includes all direct labor and benefits, materials unique to or installed in the project, subcontract costs, and allocations of indirect construction cost. Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the client. Project mobilization costs are generally charged to project costs as incurred when they are an integrated part of the performance obligation being transferred to the client.

MW Golden Constructors

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

The Company recognizes changes in contract estimates on a cumulative catch-up basis in the period in which the changes are identified. Changes in contract estimates can result in the recognition of revenue in a current period for performance obligations which were satisfied in a prior period. Changes in contract estimates may also result in the reversal of previously recognized revenue if the current estimate differs from the previous estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified.

Contract modifications are typically recognized as an adjustment to revenue on a cumulative catch-up basis when the additional goods or services to be delivered are not considered distinct from the originally promised goods or services. The Company accounts for contract modifications as separate contracts when the modification results in the promise to deliver additional goods or services that are distinct and the increase in price of the contract is for the same amount as the standalone selling price of the additional goods or services included in the modification.

Contract Assets and Liabilities

Contract assets represent a conditional right to receive consideration from a customer when a good or service has already been provided to the customer. A conditional right is based on something other than the passage of time. Contract assets include amounts due under retainage provisions, and costs and estimated earnings in excess of billings on uncompleted contracts (underbillings).

Retainage receivables represent amounts invoiced to customers where payments have been withheld pending the completion of certain milestones, other contractual conditions, or upon the completion of the project. Retainage agreements vary from project to project and balances could be outstanding for several months or years depending on a number of circumstances such as contract-specific terms, project performance, and other variables that may arise as the Company makes progress towards completion.

Costs and estimated earnings in excess of billings on uncompleted contracts (underbillings) represent the excess of contract costs and gross profits that exceed the amount of contract billings to date. Underbillings result when either: 1) the appropriate contract revenue amount has been recognized over time, but a portion of the revenue recorded has not been billed currently due to the billing terms defined in the contract, or 2) costs are incurred related to certain claims or unapproved change orders. Claims occur when there is a dispute regarding both a change in the scope of work and the price associated with that change. Unapproved change orders occur when a change in the scope of work results in additional work being performed before the parties have agreed on the corresponding change in the contract price. The Company routinely estimates recovery related to claims and unapproved change orders as a form of variable consideration at the most likely amount it expects to receive and to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Claims and unapproved change orders are billable upon the agreement and resolution between the contractual parties and after the execution of contractual amendments. Increases in claims and unapproved change orders typically result from costs being incurred against existing or new positions; decreases normally result from resolutions and subsequent billings.

MW Golden Constructors

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

Contract liabilities represent an obligation to provide a good or service to a customer when consideration has already been received from the customer but not yet earned by the Company. Contract liabilities include billings in excess of costs and estimated earnings on uncompleted contracts (overbillings).

Overbillings represent the excess of contract billings to date over the amount of contract costs and gross profits recognized to date. The balance may fluctuate depending on the timing of contract billings and the recognition of contract revenue.

Contract assets and liabilities are reported on a contract-by-contract basis at the end of each reporting period. The Company classifies contract assets and liabilities as current as they will be liquidated in the normal course of contract completion, although this may require more than one year.

Opening and closing balances for accounts receivable, contract assets, and contract liabilities arising from contracts with customers are as follows:

	December 31, 2020	December 31, 2019	January 1, 2019
Accounts Receivable - Contracts	\$ 1,247,091	\$ 1,682,526	\$ 1,865,988
Contract Assets:			
Accounts Receivable - Retainage	\$ 589,992	\$ 698,877	\$ 511,834
Contract Liabilities:			
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	\$ 1,026,354	\$ 738,478	\$ 1,062,654

Deferred Contract Costs

Deferred contract costs primarily represent costs to obtain a contract and costs to fulfill a contract. Costs to obtain a contract are recorded as a deferred contract cost if: 1) the cost is incremental, and 2) the cost is expected to be recovered. Costs to fulfill a contract are recorded as a deferred contract cost if the costs: 1) directly relate to an existing or anticipated contract, 2) generate or enhance resources that will be used in satisfying performance obligations in the future, and 3) are expected to be recovered through the contract. If a cost to obtain or fulfill a contract is deferred and it is material, the cost is capitalized as an asset, amortized over the expected duration of the contract, and tested for impairment.

MW Golden Constructors

Notes to Financial Statements

Note 2: Method of Accounting for Contracts with Customers (Continued)

Uncertainty of Revenue and Cash Flows

The key factors affecting the uncertainty of the Company's revenue and cash flows include general economic conditions in the construction industry and in Colorado, reliability on work performed by subcontractors, contract cancellations, project delays, negotiation of change orders, and disputes with customers over quality or timeliness of contract work performed.

Note 3: Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash, cash equivalents, certificates of deposit, and contract and retainage receivables.

Contract and retainage receivables are concentrated with customers located in Colorado. As of December 31, 2020 and 2019, approximately 50% and 46%, respectively, of the Company's contract and retainage receivables were concentrated with two customers in both years. To reduce the credit risk associated with contract and retainage receivables, the Company analyzes the credit worthiness of its customers and will file mechanics liens, when necessary, to protect the Company's interests. Management believes that all accounts receivable are collectible and that no allowance for doubtful accounts is necessary.

Since the Company places cash, cash equivalents, and certificates of deposit in individual financial institutions in excess of FDIC insured limits, the Company periodically reviews the financial condition of the financial institutions to reduce the Company's credit risk associated with cash, cash equivalents, and certificates of deposit.

Note 4: Property and Equipment

The following is a summary of the investment in property and equipment, net of accumulated depreciation:

<i>As of December 31,</i>	2020	2019
Vehicles	\$ 304,485	\$ 371,203
Machinery and Equipment	192,703	50,604
Office Furniture and Fixtures	19,132	34,201
Property and Equipment - Net	\$ 516,320	\$ 456,008

Depreciation expense charged to operations for the years ended December 31, 2020 and 2019, was \$145,555 and \$145,350, respectively.

MW Golden Constructors

Notes to Financial Statements

Note 5: Provision for Income Taxes

The provision for income taxes is as follows:

<i>Years Ended December 31,</i>	2020	2019
Current Income Taxes	\$ 3,598	\$ 7,191
Change in Deferred Income Taxes	(98,400)	24,035
Provision (Credit) for Income Taxes	\$ (94,802)	\$ 31,226

The components of the net deferred tax liability are as follows:

<i>As of December 31,</i>	2020	2019
Deferred Tax Liability:		
Depreciation Timing	\$ 123,400	\$ 101,500
Deferred Tax Asset:		
Accrued Expenses	(5,000)	-
Net Operating Loss	(115,300)	-
Net Deferred Tax Liability	\$ 3,100	\$ 101,500

At December 31, 2020, the Company has a Federal and a Colorado Net Operating Loss carryforward of approximately \$486,000. There is no expiration date for the carryforwards.

Note 6: Bank Line-of-Credit

The Company has negotiated a \$600,000 revolving line-of-credit with FirstBank with an interest rate of 2.0% over the prime rate, with a minimum rate of 4.50%. The note matures on December 1, 2021, is secured by cash deposit accounts held at FirstBank, and is personally guaranteed by two stockholders of the Company. There was no outstanding balance at December 31, 2020 and 2019. This line-of-credit is subject to certain financial covenants which are further defined in the agreement.

Note 7: Related Party Transactions

The Company rents office and yard space on a month-to-month basis from a company affiliated through common ownership. In addition to the monthly rent, the Company pays for all applicable property taxes, insurance, and maintenance related to the property. Rent Expense for the years ended December 31, 2020 and 2019, was \$80,534 and \$80,837, respectively.

During the years ended December 31, 2020 and 2019, the Company paid certain stockholders \$60,000 and \$90,000, respectively, for their personal guaranty of the banking and surety obligations the Company maintains.

MW Golden Constructors

Notes to Financial Statements

Note 8: Costs and Estimated Earnings on Uncompleted Contracts

Uncompleted contracts are summarized as follows:

<i>As of December 31,</i>	2020	2019
Costs Incurred to Date	\$ 8,775,417	\$ 10,322,334
Gross Profit Recognized to Date	696,121	682,819
Total Cost Plus Gross Profit Recognized to Date	9,471,538	11,005,153
Billings to Date	10,497,892	11,743,631
	\$ (1,026,354)	\$ (738,478)

The above amounts are included in the accompanying Balance Sheets under the following captions:

<i>As of December 31,</i>	2020	2019
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	\$ -	\$ -
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	1,026,354	738,478
	\$ (1,026,354)	\$ (738,478)

Note 9: Backlog

Backlog represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress at year-end and from contractual agreements on which work has not yet begun. The following schedule summarizes changes in backlog on contracts:

<i>Years Ended December 31,</i>	2020	2019
Backlog Balance at Beginning of Year	\$ 10,852,198	\$ 6,126,552
New Contracts During the Year	25,900,595	19,192,256
	36,752,793	25,318,808
Less: Contract Revenue Earned During Year	20,132,708	14,466,610
Backlog Balance at End of Year	\$ 16,620,085	\$ 10,852,198

MW Golden Constructors

Notes to Financial Statements

Note 10: Common Stock

During the years ended December 31, 2020 and 2019, the Company sold -0- and 66 shares, respectively, of its stock to two employees. For the years ended December 31, 2020 and 2019, this resulted in an increase to common stock in the amount of \$-0- and \$1,505, respectively.

Note 11: Profit Sharing 401(k) Plan

The Company has adopted a 401(k) plan that covers all full-time employees over the age of 18 who are not covered by a collective bargaining agreement, and have at least one year of service with the Company. Contributions to the 401(k) plan can be made by eligible employees. The Board of Directors, at its discretion, may authorize matching and profit sharing contributions to the plan. All discretionary contributions are accrued in the year to which they relate. The discretionary contribution expense for the years ended December 31, 2020 and 2019, was \$145,285 and \$162,389, respectively.

Note 12: PPP Loan - Analogizing to IAS 20

The Company applied for and received a loan of \$474,300 on April 17, 2020, pursuant to the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA). If the proceeds are used to pay for qualifying expenses and certain other criteria are met, the SBA may forgive all or a portion of the loan. The Company expects all amounts received under the PPP loan to qualify for 100% forgiveness and views the PPP loan proceeds as a grant rather than a loan by analogizing to guidance in IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*. As a result, the Company has recorded the PPP loan proceeds of \$474,300 as Other Income to match the related expenses incurred during the current period.

Subsequent to year-end, the Company has received notification from FirstBank, dated January 23, 2021, that their PPP loan has been forgiven.

Note 13: Risks and Uncertainties

Specific to the Company, the COVID-19 virus outbreak impacted various aspects of operations and financial results for the year ended December 31, 2020, including delays to contract completion and increased costs for contract performance. In response, management applied for assistance under the Paycheck Protection Program (PPP), as discussed in Note 12. Management believes the Company has taken appropriate actions in response to the pandemic. However, the full impact of COVID-19 remains unknown and cannot be reasonably estimated as these events are still developing.

MW Golden Constructors

Notes to Financial Statements

Note 14: Claims and Contingencies

During 2019, the Company had a dispute on the Denver Connection West Metropolitan District (Denver HUB) project regarding an outstanding retainage receivable of \$212,195. On January 10, 2020, a settlement was reached and the Company collected this receivable in full.

The Company had a dispute on the Davey Daycare Addition and Renovation (Davey) project regarding outstanding accounts receivable and Davey's claim of construction defects. At December 31, 2019, included in Accounts Receivable - Contracts was \$278,582 related to this project. During the year ended December 31, 2020, the dispute was settled, and the Company collected \$240,000 of the receivable balance.

Note 15: Surety Bonds

The Company, from time to time, as a condition of entering into certain construction contracts, is required to provide payment and performance bonds (surety bonds) to the project owners. Surety bonds provide protection to the project owner against the contractor's failure to perform a contract in accordance with its terms. The surety bonds are collateralized by the contract receivables and other contract rights on the bonded project. In addition, the surety may require the Company and its stockholders to execute general indemnity agreements in favor of the surety as a condition of bond issuance. As of December 31, 2020 and 2019, the Company had outstanding surety bonds.

MW Golden Constructors

Financial Statements

Years Ended December 31, 2021 and 2020



Independent Auditor's Report

Board of Directors
MW Golden Constructors
Castle Rock, Colorado

Opinion

We have audited the accompanying balance sheets of MW Golden Constructors (a corporation), (the "Company"), as of December 31, 2021 and 2020, and the related notes to the financial statements.

In our opinion, the balance sheets referred to above present fairly, in all material respects, the financial position of MW Golden Constructors as of December 31, 2021 and 2020, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MW Golden Constructors and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the balance sheets in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of balance sheets that are free from material misstatement, whether due to fraud or error.

In preparing the balance sheets, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MW Golden Constructors' ability to continue as a going concern for one year after the date the balance sheets are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the balance sheets as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the balance sheets.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the balance sheets, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the balance sheets.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MW Golden Constructors' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the balance sheets.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MW Golden Constructors' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

A handwritten signature in black ink that reads "Wipfli LLP". The signature is written in a cursive, flowing style.

Wipfli LLP

March 21, 2022
Denver, Colorado

MW Golden Constructors

Balance Sheets

<i>As of December 31,</i>	2021	2020
Current Assets:		
Cash and Cash Equivalents	\$ 4,188,807	\$ 2,056,786
Certificates of Deposit	101,141	101,103
Contract Receivables	2,180,184	1,432,602
Contract Assets - Net	158,444	196,288
Prepaid Income Taxes	-	6,002
Total Current Assets	6,628,576	3,792,781
Property and Equipment - At Cost:		
Vehicles	716,266	666,784
Machinery and Equipment	394,575	383,606
Office Furniture and Fixtures	155,770	139,598
	1,266,611	1,189,988
Less: Accumulated Depreciation	782,666	673,668
Property and Equipment - Net	483,945	516,320
TOTAL ASSETS	\$ 7,112,521	\$ 4,309,101

See accompanying notes to financial statements.

MW Golden Constructors

Balance Sheets (Continued)

<i>As of December 31,</i>	2021	2020
Current Liabilities:		
Accounts Payable:		
Trade	\$ 2,434,846	\$ 630,369
Retainage	772,313	596,202
Total Accounts Payable	3,207,159	1,226,571
Contract Liabilities - Net	1,672,367	818,161
Profit Sharing Payable	148,935	145,285
Payroll Taxes Payable	14,289	202,115
Accrued Wages and Bonuses	212,855	208,765
Other Accrued Liabilities	160,175	126,941
Total Current Liabilities	5,415,780	2,727,838
Long-Term Liabilities:		
Deferred Income Taxes	31,000	3,100
Total Liabilities	5,446,780	2,730,938
Stockholders' Equity:		
Common Stock, No Par Value; 200,000 Shares		
Authorized; 59,079 and 58,895 Shares Issued		
and Outstanding, Respectively	55,113	50,181
Additional Paid-In Capital	7,675	7,675
Retained Earnings	1,602,953	1,520,307
Total Stockholders' Equity	1,665,741	1,578,163
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 7,112,521	\$ 4,309,101

See accompanying notes to financial statements.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

Company History and Activity

MW Golden Constructors (the "Company") was incorporated on November 8, 1984, under the laws of the State of Colorado, with authorized common stock of 200,000 shares with no par value. The stockholders transferred cash, vehicles, and equipment to the Company in exchange for shares of the Company's common stock. The Company is primarily engaged in general contracting with commercial and governmental entities, operating primarily in Colorado. Most contracts are fixed price, but the Company also enters cost plus fee, guaranteed maximum price, and time and materials contracts.

During 2009, the Company changed its name from MW Golden Corporation to MW Golden Constructors.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates.

Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based on such periodic evaluation. It is reasonably possible that changes may occur in the near term that would affect management's estimates with respect to estimated costs to complete contracts, allowance for doubtful accounts, and accrued expenses.

Fair Value of Financial Instruments

The Company's financial instruments include cash and cash equivalents, certificates of deposit, receivables, accounts payable, and short-term borrowings. The fair values of these financial instruments approximate their carrying amounts based on current market indicators, such as prevailing interest rates and their nearness to maturity.

Operating Cycle

The Company includes in current assets and liabilities the following amounts that are in connection with construction contracts that may extend beyond one year: contract assets and contract liabilities (including retainage invoiced to customers contingent upon anything other than the passage of time), capitalized costs to fulfill contracts, retainage payable to subcontractors, and accrued losses on uncompleted contracts. A one-year time period is used to classify all other current assets and current liabilities when not otherwise prescribed by the applicable accounting principles.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Cash and Cash Equivalents

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

Contracts Receivable

Contracts receivable include billed and unbilled amounts for services provided to customers for which the Company has an unconditional right to payment. Billed and unbilled amounts for which payment is contingent on anything other than the passage of time are included in contract assets and contract liabilities on a contract-by-contract basis. Contracts receivable are ordinarily due 30 days after the issuance of the invoice.

The Company may provide an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. Management has determined that there is no need for an allowance for doubtful accounts as of December 31, 2021 and 2020.

Retainage receivable refers to the portion of the amount billed to customers that is held back and paid by the customer pending satisfactory completion of the contract or milestones within the contract. When initially billed, the retainage is identified as “conditional” (a contract asset) until the necessary contractual requirements are fulfilled. After all contractual requirements have been met, the retainage is identified as “unconditional” (a receivable) since only the passage of time remains before it is collected.

Contract Assets

Contract assets represent revenues recognized for work performed in excess of amounts collected or receivable at the reporting date, including conditional retainage receivables and unbilled revenues. Contract assets are transferred to receivables when the rights become unconditional.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 5 to 7 years. Additions, renewals, and betterments that significantly extend the life of the asset are capitalized. Expenditures for repairs and maintenance are expensed as incurred.

For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any related gain or loss is reflected in income for the period.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of the assets may not be fully recoverable. Impairment is present when the sum of the undiscounted estimated future cash flows expected to result from the use of the assets is less than their carrying value. If impairment is present, the carrying value of the impaired asset is reduced to its fair value. Fair value is based on discounted cash flows or appraised values, depending on the nature of the assets. Management of the Company has not identified any impairments of long-lived assets during the years ended December 31, 2021 and 2020.

Retainage Payable

Retainage payable represents amounts invoiced to the Company by subcontractors where payments have been withheld pending the completion of certain milestones, other contractual conditions, or upon the completion of the project. Generally, retainage payable is not remitted to subcontractors until the associated retainage receivable from customers is collected. Retainage payable is classified as a current liability regardless of the term of the subcontract.

Contract Liabilities

Contract liabilities represent the Company's obligations to transfer goods or services to a customer when consideration has already been received from the customer. Contract liabilities include overbilled revenues.

Revenue Recognition

Revenue is measured based on the amount of consideration specified in a contract with a customer. Revenue is recognized when and as performance obligations under the terms of the contract are satisfied, which generally occurs with the transfer of control of the goods or services to the customer. The Company recognizes contract revenue for financial reporting purposes over time for its construction contracts. Refer to Note 2 – Revenue from Contracts with Customers of the notes to the financial statements for additional information.

Income Taxes

The Company is a C-Corporation, and its income tax returns are prepared on the percentage-of-completion method. Depreciation is calculated using different methods and lives for income tax purposes than for financial statement purposes. In addition, the Company is required to report certain items of income and expense differently for tax purposes than for financial statement purposes as a result of the Internal Revenue Code. These timing differences have resulted in more or less income being reported in the financial statements than reported for income tax purposes. A provision for deferred income taxes has been included in the financial statements to reflect the tax impact of these timing differences, when appropriate. GAAP requires an entity to report all deferred tax assets and liabilities as noncurrent.

MW Golden Constructors

Notes to Financial Statements

Note 1: Company History, Use of Estimates, and Significant Accounting Policies

(Continued)

Income Taxes (Continued)

GAAP requires an entity to disclose any material uncertain tax positions that management believes do not meet a "more-likely-than-not" standard of being sustained under an income tax audit, and to record a liability for any such taxes including penalty and interest. Management of the Company has not identified any uncertain tax positions that require the recording of a liability or further disclosure.

Recent Accounting Pronouncement

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)*, which requires lessees to recognize on the balance sheet a right-to-use asset and a lease liability for most lease arrangements with a term greater than one year. The new standard also requires new disclosures to help financial statement users better understand the amount, timing, and uncertainty of cash flows arising from the leases. ASU 2016-02 is effective for nonpublic companies for fiscal years beginning after December 15, 2021. Early adoption is permitted. The amendments in this update should be applied using a modified retrospective approach. The Company is currently evaluating the effect that ASU 2016-02 will have on its financial statements.

Surety Bonds

The Company, from time to time and as a condition of entering into certain construction contracts, is required to provide payment and performance bonds (surety bonds) to the project owners. Surety bonds provide protection to the project owner against the contractor's failure to perform a contract in accordance with its terms. The surety bonds are collateralized by the contract receivables and other contract rights on the bonded project. In addition, the surety may require the Company and its stockholders to execute general indemnity agreements in favor of the surety as a condition of bond issuance.

Reclassification

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the current year presentation. Significant reclassifications include previously presented Accounts Receivable - Retainage which is now included in Contract Receivables, Contract Assets - Net, and Contract Liabilities - Net.

Subsequent Events

The Company has evaluated subsequent events through March 21, 2022, which is the date the financial statements were available to be issued.

MW Golden Constructors

Notes to Financial Statements

Note 2: Revenue from Contracts with Customers

Performance Obligations

For construction contracts, the Company recognizes revenue over time as performance obligations are satisfied because of the continuous transfer of control to the customer. The Company's construction contracts are generally accounted for as a single performance obligation as the Company provides the service of integrating a complex set of tasks and components into a single project. In instances of multiple performance obligations, the Company allocates the transaction price to each performance obligation using the best estimate of the standalone selling price of each distinct good or service in the contract. In cases where the Company does not provide the distinct good or service on a standalone basis, the primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adds an appropriate margin for that distinct good or service. The Company measures its progress toward completion of the performance obligation using the cost-to-cost method as it best depicts the transfer of control to the customer. Application of the cost-to-cost method results in the recognition of revenue based on the ratio of costs incurred to date to the estimated total costs of the contract. Because of the inherent uncertainties in estimating costs and revenues, it is at least reasonably possible that the estimates used will change in the near term.

Contract Costs, Estimates and Judgments, and Modifications

Contract costs includes all direct labor and benefits, materials, subcontract costs, and allocations of indirect construction costs. Costs that do not depict progress toward satisfaction of the performance obligation are included in contract costs with revenue recognized to the extent of such costs without any profit. Such costs include uninstalled materials that are not specifically produced, fabricated, or constructed for a project. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the customer. Costs to fulfill a contract, including mobilization costs or bond premiums, prior to substantive work beginning are capitalized as incurred and amortized over the expected duration of the contract.

Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Such changes, including those resulting from change orders that do not add distinct goods or services, are recognized on a cumulative catch-up basis in the period in which they are identified. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including performance bonuses and incentive fees, liquidated damages and penalties, and claims and unpriced change orders. The Company estimates the amount of variable consideration at the most likely amount the Company expects to be entitled or the expected value based on probability-weighted amounts, whichever is expected to better predict the amount. Variable consideration is included in the contract price when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur or when the uncertainty associated with the variable consideration is resolved.

MW Golden Constructors

Notes to Financial Statements

Note 2: Revenue from Contracts with Customers (Continued)

Factors considered in determining whether revenue associated with claims (including change orders in dispute and unapproved change orders in regard to both scope and price) should be recognized include the following:

- The contract or other evidence provides a legal basis for the claim.
- Additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the Company's performance.
- Claim-related costs are identifiable and considered reasonable in view of the work performed.
- Evidence supporting the claim is objective and verifiable.
- If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred.

Warranties

The Company generally provides assurance-type warranties that the Company's performance is free from material defect and consistent with the specifications of the contract. These warranties typically extend for a limited duration following substantial completion of the Company's work and do not give rise to a separate performance obligation. Historically, the Company has not experienced significant warranty costs.

Uncertainties of Revenue and Cash Flows

The Company has determined that significant uncertainty in the amount and timing of revenues and cash flows could result from changes in the local economy, geographic location of projects, uncertainties from variable consideration, or changes in estimated contract profitability, job conditions, claims, and change orders.

Disaggregation of Revenue

For the years ended December 31, 2021 and 2020, revenues recognized over time were \$22,050,042 and \$20,132,708, respectively.

MW Golden Constructors

Notes to Financial Statements

Note 3: Receivables and Contract Balances

The following table provides information about the Company's contract receivables, contract assets, and contract liabilities from contracts with customers. Contract assets and contract liabilities have been netted on a contract-by-contract basis.

<i>As of December 31,</i>	2021	2020	2019
Contract Receivables:			
Accounts Receivable - Contracts	\$ 2,082,235	\$ 1,247,091	\$ 1,682,526
Unconditional Retainage	97,949	185,511	300,008
Total Contract Receivables	\$ 2,180,184	\$ 1,432,602	\$ 1,982,534
Contract Assets:			
Underbilled Revenues	\$ 10,024	\$ -	\$ -
Conditional Retainage	235,899	260,249	199,191
Less: Overbillings Reclassified to Contract Assets	87,479	63,961	126,819
Contract Assets - Net	\$ 158,444	\$ 196,288	\$ 72,372
Contract Liabilities:			
Overbilled Revenues	\$ 2,410,756	\$ 1,026,354	\$ 738,478
Less: Overbillings Reclassified to Contract Assets	87,479	63,961	126,819
Less: Conditional Retainage	650,910	144,232	199,678
Contract Liabilities - Net	\$ 1,672,367	\$ 818,161	\$ 411,981

Note 4: Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist principally of cash, cash equivalents, certificates of deposit, and contract and retainage receivables.

Contract and retainage receivables are concentrated with customers located in Colorado. As of December 31, 2021, there were no concentrations in the Company's contract and retainage receivables. As of December 31, 2020, approximately 50% of the Company's contract and retainage receivables were concentrated with two customers. To reduce the credit risk associated with contract and retainage receivables, the Company analyzes the credit worthiness of its customers and will file mechanics liens, when necessary, to protect the Company's interests.

Since the Company places cash, cash equivalents, and certificates of deposit in individual financial institutions in excess of FDIC insured limits, the Company periodically reviews the financial condition of the financial institutions to reduce the Company's credit risk associated with cash, cash equivalents, and certificates of deposit.

MW Golden Constructors

Notes to Financial Statements

Note 5: Property and Equipment

A summary of the investment in property and equipment, net of accumulated depreciation, is as follows:

<i>As of December 31,</i>	2021	2020
Vehicles	\$ 292,863	\$ 304,485
Machinery and Equipment	159,583	192,703
Office Furniture and Fixtures	31,499	19,132
Property and Equipment - Net	\$ 483,945	\$ 516,320

Depreciation expense charged to operations for the years ended December 31, 2021 and 2020, was \$179,168 and \$145,555, respectively.

Note 6: Provision for Income Taxes

The provision for income taxes is as follows:

<i>Years Ended December 31,</i>	2021	2020
Current Income Taxes	\$ -	\$ 3,598
Change in Deferred Income Taxes	27,900	(98,400)
Provision (Credit) for Income Taxes	\$ 27,900	\$ (94,802)

The components of the net deferred tax liability are as follows:

<i>As of December 31,</i>	2021	2020
Deferred Tax Liability:		
Depreciation Timing	\$ 119,000	\$ 123,400
Deferred Tax Asset:		
Accrued Expenses	(5,200)	(5,000)
Net Operating Loss	(82,800)	(115,300)
Net Deferred Tax Liability	\$ 31,000	\$ 3,100

At December 31, 2021, the Company has a Federal and a Colorado Net Operating Loss carryforward of approximately \$354,750. There is no expiration date for the carryforwards.

MW Golden Constructors

Notes to Financial Statements

Note 7: Bank Line-of-Credit

The Company has negotiated a \$600,000 revolving line-of-credit with FirstBank with an interest rate of 1.0% over the prime rate, with a minimum rate of 4.25%. The note matures on December 1, 2022, is secured by cash deposit accounts held at FirstBank, and is personally guaranteed by two stockholders of the Company. There was no outstanding balance at December 31, 2021 and 2020. This line-of-credit is subject to certain financial covenants which are further defined in the agreement.

Note 8: Related Party Transactions

The Company rents office and yard space on a month-to-month basis from a company affiliated through common ownership. In addition to the monthly rent, the Company pays for all applicable property taxes, insurance, and maintenance related to the property. Rent expense for the years ended December 31, 2021 and 2020, was \$62,400, for both years.

During the year ended December 31, 2020, the Company paid certain stockholders \$60,000 for their personal guaranty of the banking and surety obligations the Company maintains.

Note 9: Revenue Recognized and Costs Incurred on Uncompleted Contracts

The following is a summary of contracts in progress:

<i>As of December 31,</i>	2021	2020
Costs Incurred to Date	\$ 18,920,792	\$ 8,775,417
Gross Profit Recognized to Date	1,449,389	696,121
Contract Revenue Earned on Uncompleted Contracts	20,370,181	9,471,538
Billings to Date	22,770,913	10,497,892
	\$ (2,400,732)	\$ (1,026,354)

Underbilled and overbilled revenue are included in Contract Assets and Contract Liabilities in the accompanying Balance Sheets (Note 3):

<i>As of December 31,</i>	2021	2020
Overbilled Revenues	\$ 10,024	\$ -
Underbilled Revenues	2,410,756	1,026,354
	\$ (2,400,732)	\$ (1,026,354)

MW Golden Constructors

Notes to Financial Statements

Note 10: Backlog

Backlog represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress at year-end and from contractual agreements on which work has not yet begun. The following schedule summarizes changes in backlog on contracts:

<i>Years Ended December 31,</i>	2021	2020
Backlog Balance at Beginning of Year	\$ 16,620,085	\$ 10,852,198
New Contracts and Modifications During the Year	28,383,519	25,900,595
	45,003,604	36,752,793
Less: Contract Revenue Earned During Year	22,050,042	20,132,708
Backlog Balance at End of Year	\$ 22,953,562	\$ 16,620,085

Note 11: Common Stock

During the year ended December 31, 2021, the Company sold 184 shares of its stock to five employees. For the year ended December 31, 2021, this resulted in an increase to common stock in the amount of \$4,932.

Note 12: Profit Sharing 401(k) Plan

The Company has adopted a 401(k) plan that covers all full-time employees over the age of 18 who are not covered by a collective bargaining agreement, and have at least one year of service with the Company. Contributions to the 401(k) plan can be made by eligible employees. The Board of Directors, at its discretion, may authorize matching and profit sharing contributions to the plan. All discretionary contributions are accrued in the year to which they relate. The discretionary contribution expense for the years ended December 31, 2021 and 2020, was \$148,935 and \$145,285, respectively.

Note 13: PPP Loan - Analogizing to IAS 20

The Company applied for and received a loan of \$474,300 on April 17, 2020, pursuant to the Paycheck Protection Program (PPP) administered by the Small Business Administration (SBA). If the proceeds are used to pay for qualifying expenses and certain other criteria are met, the SBA may forgive all or a portion of the loan. The Company expected all amounts received under the PPP loan to qualify for 100% forgiveness and viewed the PPP loan proceeds as a grant rather than a loan by analogizing to guidance in IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*. As a result, the Company recorded the PPP loan proceeds of \$474,300 as Other Income to match the related expenses incurred during the year ended December 31, 2020.

The Company received notification from FirstBank, dated January 23, 2021, that their PPP loan was forgiven.

MW Golden Constructors

Notes to Financial Statements

Note 14: Commitments and Contingencies

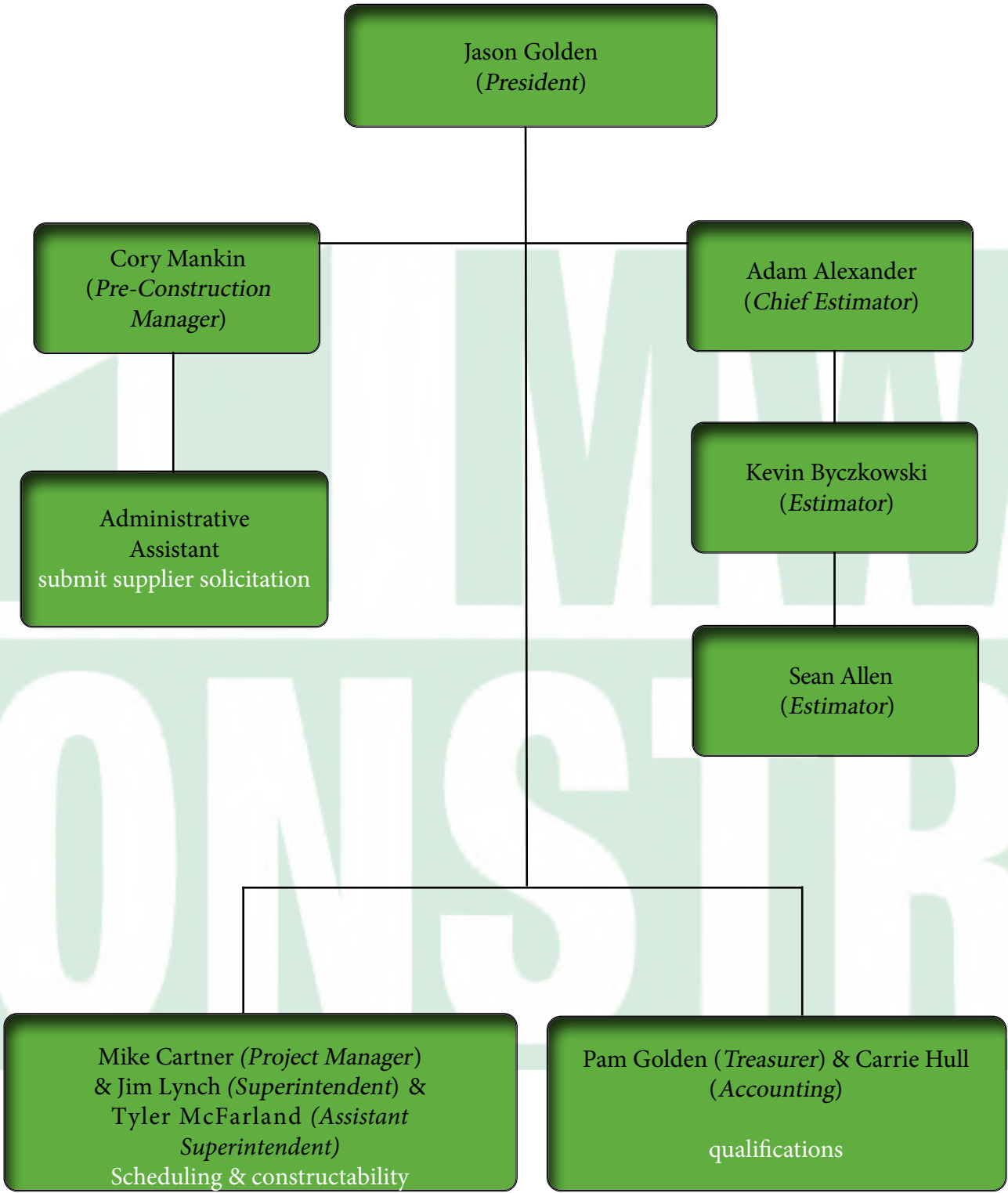
The Company is involved in legal matters pertaining to subcontractor payment, performance issues, and various other matters that arise in the normal course of operations. Management does not believe the outcome of these matters will have a material adverse impact on the results of operations or financial position of the Company.

The Company had a dispute on the Davey Daycare Addition and Renovation (Davey) project regarding outstanding accounts receivable and Davey's claim of construction defects. At December 31, 2019, included in Accounts Receivable - Contracts was \$278,582 related to this project. During the year ended December 31, 2020, the dispute was settled, and the Company collected \$240,000 of the receivable balance.

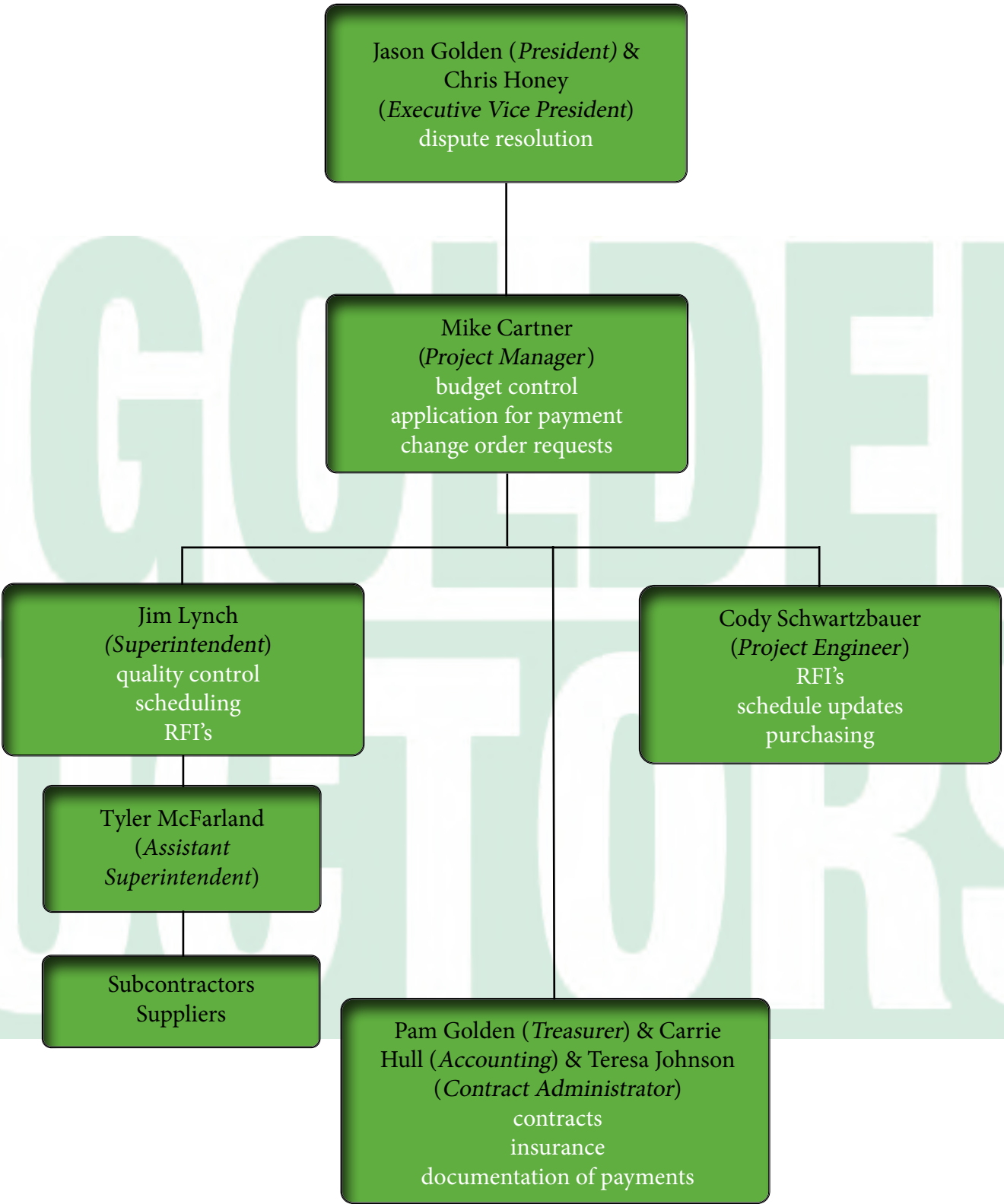
Note 15: Risks and Uncertainties

Specific to the Company, the COVID-19 virus outbreak impacted various aspects of operations and financial results for the year ended December 31, 2021, including delays to project completion and increased costs for project performance. Management believes the Company has taken appropriate actions in response to the pandemic. However, the full impact of COVID-19 remains unknown and cannot be reasonably estimated as these events are still developing.

Pre-construction



Construction



MWGC Team

Jason Golden has spent his 25-year construction career in a variety of roles with MW GOLDEN CONSTRUCTORS and is currently the firm's President. He is in charge of all preconstruction and construction activities. As President, Jason ensures that MWGC's performance meets or exceeds our clients' expectations.

Jason was named 2009 Project Manager of the Year by the American Subcontractors Association of Colorado. He served as president of the Young Citizens of Philanthropy Inc., a Colorado non-profit composed of young professionals dedicated to community service. Jason has devoted much of his time to our nation's National Parks, and has served as a keynote speaker for the National Parks Conservation Association.

Recent and Current Projects

Block 11 Employee Housing
Ground Up Multi-Family Apartments in Breckenridge
Anticipated Completion 01/27/2023
\$12,595,095

Frisco Police Department Renovation
Occupied renovation of Frisco Police headquarters
Anticipated Completion 10/31/2022
\$1,576,791

South Platte Crossing Renovation Phase 1
Occupied renovations to 40,000 sq-ft of office space
Completion 04/30/2022
\$4,187,390

Hartsel Ambulance Station
Ground-up ambulance station in Hartsel, CO
Completion 12/10/2021
\$2,248,462

Douglas County School District Charter School Improvements
Simultaneous renovations to 8 charter schools
Completion 08/10/2021
\$5,952,495



Jason Golden
President

Education

University of Northern Colorado

Certifications

Green Building Certificate
OSHA 10 Hour
ICC General Contractor A
Class A-B Building Inspection Division
President - Grand County Builders Assoc

Industry Experience

25 Years

Honors

ENR Top 20 Under 40 Winner
Project Manager of the Year
ABC Build Group - President's Award

References

Matthew Stais Architects
Matthew Stais
(970) 453-0444



MWGC Team

Adam Alexander, AC, has been with MW GOLDEN CONSTRUCTORS since 2006 and serves in the role of Chief Estimator. Adam has also previously served in the roles of safety officer, superintendent, project manager, project engineer, and in-house IT support/website management.

Adam assigns and coordinates the scope of work with the estimating staff for each project. He is the primary member of the estimating team who has overall responsibility for the creation of budgets and estimates.

Recent and Current Projects

Block 11 Employee Housing
Ground Up Multi-Family Apartments in Breckenridge
Anticipated Completion 01/27/2023
\$12,595,095

Frisco Police Department Renovation
Occupied renovation of Frisco Police headquarters
Anticipated Completion 10/31/2022
\$1,576,791

South Platte Crossing Renovation Phase 1
Occupied renovations to 40,000 sq-ft of office space
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Ground-up ambulance station in Hartsel, CO
Completion 12/10/2021
\$2,248,462

Douglas County School District Charter School Improvements
Simultaneous renovations to 8 charter schools
Completion 08/10/2021
\$5,952,495



Adam Alexander, AC
Senior Estimator

Education

B.S. Construction Management
Colorado State University

Certifications

Associate Constructor
American Institute of Constructors
OSHA 10 Hour
OSHA 30 Hour
MSHA Climax Site Training
EPA - Lead Safety

Industry Experience

24 Years

References

Town of Snowmass Village
Andy Worline
(970) 922-2245

MWGC Team

Mike is a dynamic leader who is a clear-headed, outside-the-box thinker with highly efficient communication skills. He has higher education degrees in science and engineering (Chemistry/Bioengineering) that support his business acumen with strong research, analysis, and problem-solving skills and the ability to break down complex problems into simpler components. This background has proven to be highly useful throughout his career, and it has allowed him to be the person in the room who brings everyone together.

Mike's experience and knowledge of the construction industry and processes greatly improves the project's propensity for success.

Recent Relevant Projects

Buena Vista Police Station
Relocation of Buena Vista Police Station to new building
Anticipated Completion 03/03/2023
\$4,000,000

Frisco Police Department Renovation
Occupied renovation of Frisco Police headquarters
Anticipated Completion 10/31/2022
\$1,576,791

Clemson University Fike Recreation Center Addition
Addition to operational recreation center on campus
Completion 08/25/2017
\$490,000

Pike County Courthouse Addition & Renovation
Occupied 5,600 sf addition & renovation to county courthouse
Completion 12/10/2012
\$2,890,300



Mike Cartner
Project Manager

Education

Master of Science
Clemson University

Certifications

US Green Building Council
OSHA 10
OSHA 30

Industry Experience

21 Years

Reference

Sarah Logue
Cobb County
(770) 528-2656

MWGC Team

Jim is a results oriented superintendent who provides the knowledge, skills, and experience required to manage the day-today field operations, while producing quality work in a timely, safe, and cost effective manner.

He will be responsible for the production aspects of the work and accountable for producing quality work that is constructed consistent with the standard's set forth in the project's contract documents; for performing the work in a timely and cost effective manner; and for maintaining a work environment that is safe and continuously kept clean and orderly.

Jim joined MW GOLDEN CONSTRUCTORS in 2021 after running a geothermal energy company for 12 years. He installed geothermal loop fields, heat pump installation and commissioning activities. Jim will incorporate his years of working on net zero projects to the Stillson Workforce Housing project.

Recent Relevant Projects

Block 11 Employee Housing
Ground up multi-family apartments in Breckenridge
Anticipated Completion 01/27/2023
\$12,595,095

Chesney-Kleinjohn Apartments
Ground up 45,000 square-foot, 3-story apartments

US Home Corporation Office
75,000 square-feet of new office space

Colorado Northwestern Community College Dorms
45,000 square-foot two-story dormitory

Solar Energy Research Institute Building
8,000 square-foot R&D building for solar panel testing



Jim Lynch
Superintendent

Education

B.S. Construction Management
Purdue University

Certifications

OSHA 30
Excavation Safety
Closed Loop Geo-Exchange Systems

Industry Experience

40 Years

Reference

Todd Goulding
Goulding Development Advisors
(970) 331-1732

MWGC Team

Tyler McFarland joined MW GOLDEN CONSTRUCTORS in 2021 and serves in the role of Assistant Superintendent. Tyler’s duties will include inspecting equipment as it arrives, helping direct subcontractor crews on site, conducting research and reporting on the project’s status. He assist’s the superintendent in making sure everything works smoothly and architectural designs are being followed.

Tyler graduated from Colorado State University in 2021. Prior to graduating, he interned for MWGC the previous two summers on projects at high altitudes. It was an easy decision to hire Tyler on full time after graduation.

Recent Relevant Projects

Block 11 Employee Housing
Ground up multi-family apartments in Breckenridge
Anticipated Completion 01/27/2023
\$12,595,095



Tyler McFarland
Assistant Superintendent

Education

B.S. Construction Management
Colorado State University

Certifications

OSHA 30
OSHA 10

Industry Experience

2 Years

Reference

CheChe Lopez
Myles Richard Construction
(970) 514-8204

MWGC Team

Cody Schwartzbauer is a Project Engineer at MW GOLDEN CONSTRUCTORS. His primary responsibility is to produce complete and accurate submittals and schedules for multiple projects. Cody also provides effective support to project field management and assists with site documentation. He keeps communication lines open by facilitating subcontractor and supplier coordination, working with the Project Manager, Project Superintendent, and distributing information to affiliated team members. Cody brings a wealth of experience working on multiple projects in excess of \$100 million.

Recent Relevant Projects

Jefferson Ambulance Station
Ground-up ambulance station in Jefferson, CO
Anticipated Completion 11/18/2022
\$2,729,605

Frisco Police Department Renovation
Occupied renovation of Frisco Police headquarters
Anticipated Completion 10/31/2022
\$1,576,791

Douglas County School District Charter School Improvements
Simultaneous renovations to 8 charter schools
Completion 08/10/2021
\$5,952,495

Vanderhoof Elementary School Renovation
Complete renovation of Vanderhoof Elementary School for Jeffco
Completion 08/10/2021
\$1,854,116

Hartsel Ambulance Station
Ground-up ambulance station in Hartsel, CO
Completion 12/10/2021
\$2,248,462



Cody Schwartzbauer
Project Engineer

Education

Associate of Science
City College of Chicago

Certifications

OSHA 30

Industry Experience

5 Years

Reference

Paul Mattson
South Park Ambulance District
(719) 836-2055

CM/GC DELIVERY METHOD EXPERIENCE

CLIENT RELATIONS

A collaborative approach is the key to MWGC's success as a construction manager/general contractor. We create and manage winning project teams in which all of the stakeholders can claim success. This team dynamic ensures that the owner and design professionals—as well as our subcontractors and every construction worker, the general public, and all of the project's public entities—participate in a safe, cost effective, efficient, timely, and quality construction project.

MWGC will work collaboratively with the Town of Frisco and dcs, both in preconstruction planning and throughout the project, to understand your specific needs at each step along the way. The result will be timely completion in a safe manner.

MWGC's approach to your projects will begin with our fundamental beliefs of honesty, professionalism, and the focus on your needs for this specific project. Our primary goal is to achieve the maximum value for your project while providing the highest quality product. We make sure we understand the needs and desires of our clients and their program for each specific project.

PRECONSTRUCTION SERVICES

Our entire team will participate in the plan review and constructability review process during the preconstruction phase. Any concerns will be presented to allow Frisco and dcs to review and make any changes deemed necessary to the documents prior to construction. The goal is to identify constructability issues prior to breaking ground. Once the drawings have been reviewed and approved, they will be submitted to the permitting agency.

We make recommendations for how much contingency Frisco should carry based on the risk assessment of the projects. We will develop a preliminary schedule and constructability review, including recommendations for material selection. This process also involves our value-engineering exercise, in which we assist with choosing products and make recommendations to ultimately select a product that meets your budget.

Due diligence on lead items is key in the beginning of the project to prevent delays. We will notify all parties of long lead items and make recommendations on pre-purchasing them if necessary to help mitigate potential escalation and meet the schedule and budget. Items that tend to be a problem include doors, frames and hardware, joist and deck, mechanical equipment, lighting packages, and electrical switchgear. You may need to be prepared to pre-pay for materials stored off site or at some other location to guarantee future price.

CONSTRUCTION MANAGEMENT

All construction management communication will be through our project software, Procore. MWGC utilizes Procore for all aspects of the construction process, from estimating to project closeouts. All information utilized in the estimating and preconstruction services is automatically linked.

Project drawings and specifications are stored and managed within Procore. It is a contractual requirement between MWGC and our team of subcontractors and suppliers that all site foremen have access to Procore on the project site. Drawings and Specifications will only show the most recent plan view first. Access to all previous versions of drawings are accessible and Procore scans each drawing revision showing all new information highlighted in green, and deleted information highlighted in red. This ensures that current contract documents



MWGC is currently constructing the 27 unit net-zero Block 11 Workforce Housing project for the Town of Breckenridge.

are in the hands of our team in the field. Procore is an integral part of our project management approach to our projects. The program is easy to use and allows for a self-taught approach. We would be more than willing to show and teach all team members how to use the program in our project kick off meeting, or answer any questions daily. The program is compatible with any computer, tablet and cell phone. This allows for all team members to be as engaged in the project as they would like to be.

MW GOLDEN CONSTRUCTORS strives to make the projects construction experience as easy as possible for all team members. We strongly believe that the addition of this tool, has made all project team members experience easier and the complete access to all project information accessible at your fingertips.

PROJECT OVERVIEW

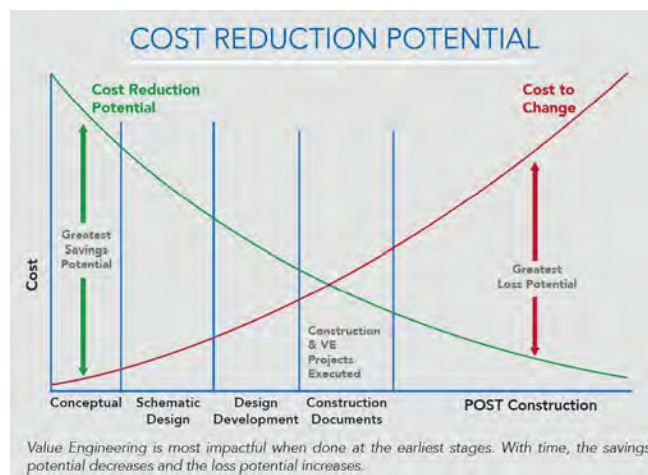
Overview	<div><div></div> Overdue <div></div> Next 7 Days <div></div> >7 Days</div>			Total Open
RFIs	<div><div></div>27</div>			27
Submittals	<div><div></div>24<div></div>58</div>			82
Schedule	<div><div></div>19<div></div>98</div>			117
Inspections	<div><div></div>73</div>			73
Observations	<div><div></div>9<div></div>10<div></div>65</div>			84
Punch List	<div><div></div>16<div></div>9<div></div>72</div>			97
Meetings	<div><div></div>7<div></div>37</div>			44

COST CONTROL

For some of our competitors, budget control really means cost cutting—making sacrifices on material selection or deferring work to the owner or for a later date. At MWGC, we embrace the true concept of cost reduction and welcome the challenge of incorporating an equal or better product or system than specified for less money and/or longer life.

If we see a better way to accomplish specified work we make recommendations and/or suggestions to the design team and owner to see if there is interest in pursuing cost reduction. We reach out to manufacturers and subcontractors to create true cost reduction suggestions.

In addition, we provide a high level of communication on each project. With every estimate, cost reduction idea, or suggestion, we complete the pricing exercise and highlight every change in our budget. These cost cutting options are identified in an Excel spreadsheet and included in a written descriptive report that is continually updated throughout the process. As a result of this acute attention to detail and communication, our clients are able to see the same project costs we are looking at—from start of schematic design to the guaranteed maximum price. Nothing is manipulated. Everything is transparent.



We reach out to manufacturers and subcontractors to create true value engineering suggestions. In addition, we provide a high level of communication on each project. With every estimate, value engineering idea, or suggestion, we complete the pricing exercise and highlight every change in our budget.

The design phase of the project is the most crucial time to implement cost reduction ideas. It is during this phase of the project that we negotiate pricing with manufacturers and subcontractors and offer alternative solutions for the project.

Typical value engineering suggestions include, alternative light fixtures, alternative tile, possible reuse of miscellaneous materials, and restoring doors and windows rather than replacing them. As seen to the left, conceptual and schematic design are the most crucial phases to implement cost reduction ideas.



PAONIA PUBLIC LIBRARY

Cost savings of \$137,901 returned to Paonia Public Library Foundation.

76% local subcontractor participation brought down total cost.



AQUATIC FACILITIES REPLACEMENT

MWGC was able to reduce the budget by \$1,563,000 between the SD and CD phase.

Pool layouts were modified and some bodies of water were combined to reduce the number of pumps.



Philip S. Miller Park

MWGC utilized just in time delivery methods to cut down on costs.

Cost-effective natural materials were used in addition to local construction methods.

QUALITY CONTROL

MWGC's reputation for high quality work is based on our firm's experience and construction expertise combined with our employees' detailed knowledge of the contract documents. The project superintendents, assistant superintendent, project engineer, and project manager will continually monitor Granite Park Workforce Housing to ensure that the correct materials are being used in accordance with the reviewed and approved submittals. They will ensure that superior quality craftsmanship is maintained and that the requirements of the contract documents are met. Materials will be tested to ensure the proper performance is achieved.

Our Quality Control Program is designed to provide supervision, inspection, and testing of all items of work, including that of suppliers and subcontractors, to ensure compliance with applicable specifications and drawings. Compliance applies to all furnished equipment, materials, workmanship, construction, finish, functional performance and identification.

QUALITY CONTROL PROCEDURES

- The process of qualifying subcontractors optimizes cost, quality and safety.
- Subcontract schedules are integrated into the project's master schedule to allow work to be performed in a productive and cost-effective manner.
- Legally binding subcontracts clearly define the scope of work, terms/conditions, and milestone dates.
- Coordination of subcontracts between various crafts enhances communication and cooperation.
- A schedule of values is developed for invoicing.
- Subcontract progress is verified and accurate, and payments (less retention) are made in a timely fashion.

EXCEEDING QUALITY STANDARDS

MWGC won the 2019 ENR Award for best Renovation/Tenant Improvement project for our work on the Hollis + Miller office in Castle Rock. The finest attention to detail was crucial, as it is with all of our projects, to ensure our client was nothing less than ecstatic upon completion.

An important goal of this project was to bring the culture of Hollis + Miller's Kansas City headquarters to Colorado. Entering the new office; cubby spaces and core value graphics are integrated to reflect the firm's culture and match the Kansas City office. The new office features a strategy for exposed concrete to reflect the headquarters, and uses similar colors, textures, materials and furniture throughout. Overhead, baffles are used to finish the ceiling in Hollis + Miller's brand colors, activating the space and serving as an acoustical control.

Architecturally, the new space is designed to mimic the sloping and mesa geometry of the front range. Sloped wall edges, wood slats and partial height walls are all included in the dynamic space to provide varied view lines. The perimeter of the office is kept open for easy circulation and to allow ample daylighting to flood the small office, in addition to views of the festival park and iconic Castle Rock.

A key component of the design is flexibility. Operable glass walls allow the conference room to easily transition into a larger gathering space for office meetings and events, or close up for smaller collaborations. Added effort was put into maximizing the efficiency of each individual workspace to free up space for collaboration and allow for future growth.

Another recent award we have won came in 2017 when we won the ENR Award for best Renovation/Tenant Improvement project for the renovation of Vail Fire Station #1. This project consisted of the renovation of the original 6,032-sf Fire Station, while also adding 2,060-sf of usable space. A standby generator was also incorporated into the building. The building renovation had to be sequenced carefully to keep the firemen and their equipment active and housed appropriately throughout the project. All utilities were upgraded and a new storm water drainage system was installed.



The 8,092-sf mixed-use space included duty quarters, an apparatus bay for housing two fire trucks, clean room, work room, storage rooms, mechanical/boiler room, generator room, IT room, offices, conference room, gym, the addition of a new fire pole, two exterior trash enclosures, as well as two Employee Housing Units (EHUs.) A new driveway was also installed; incorporating glycol snow melt, and new access and parking were added in the rear.

SCHEDULE CONTROL

MWGC will review all materials for economies and work on schedules to ensure Frisco that any cost restraints and scheduling requirements are met. Our project supervisor will use Procore and Microsoft Project software to implement the critical path method, scheduling every step of the new church's construction. This schedule is developed with input from the project's subcontractors and our project manager, and validated by the project engineers using actual field data.

Along with our constructability reviews, we will keep a preliminary project schedule, updating the overall schedule and incorporating components as they are added or deleted to ensure we meet the established timeline. Two-week scheduling updates will be published on a weekly basis to provide a better chance to react to potential problems.

Scheduling information will be shared with all project team members and subcontractors. This input is received from our superintendent with up-to-the-minute changes as necessary. Our project engineers assist with the mechanics of inputting the schedule into the software and updating the schedule with information provided by the field.

Our superintendents are skilled at managing subcontractors and organizing and utilizing the most appropriate people to construct our projects. Supervisors are equipped with iPads, enabling them to rapidly conduct their online work with main office connectivity and support. Each project superintendent uploads scheduling information remotely to our office to further complement a company wide assessment of work progress. Superintendents also perform their daily records and weekly updates remotely.

Our superintendent works to keep everyone moving at the right tempo, much like the conductor of an orchestra. It is the superintendent's responsibility to supervise all the crews on the jobsite, phasing them to come in when it makes the most sense and supporting them in any way necessary. We won't overlap crews too tightly; this ensures each team can successfully perform its portion of the job and we avoid wasting their time. Sequencing will be key. With tight schedules and multiple crews, it's important to communicate and coordinate so that everyone is on the same page and understands the individual and collective goals of the project. We will hold subcontractor meetings to help avoid surprises.

MWGC has an excellent track record for meeting our clients' schedules. We pride ourselves in getting the job done on time; we work nights and weekends and do whatever it takes to accomplish this task. Clear communication and careful coordination with our clients and subcontractors are key elements to resolving problems and presenting solutions before they cause delays.

RISK MANAGEMENT

Risk is less likely to occur if properly managed; if risks are effectively assessed and prioritized, time won't be wasted dealing with the risk of losses that are not likely to occur. If risk loss does occur, identification will begin with the source of problems, or with the problem itself. Once identified, these issues will then be assessed regarding their potential severity of loss and their probability of occurrence. A decision will be made on the combination of methods to be used for each risk. Each risk management decision will be recorded and approved by the appropriate level of management.

RFTA GMF EXPANSION PHASE 2

Glenwood Springs, CO



Project Overview:

Roaring Fork Transportation Authority selected MW GOLDEN CONSTRUCTORS (MWGC) to build Phase 2 of their Glenwood Springs Maintenance Facility. Phase 2, included grading, excavation, fleet maintenance building renovation and expansion.

The expansion called for a 6,775 square-foot addition to the existing maintenance facility. Two additional maintenance bays were also added to the existing building.

MWGC also administered renovations to the existing 11,098 square-foot building. The shared space between Dispatch Operations and IT was remodeled during the GMF Phase 2 Expansion Project and converted into a larger centralized dispatch center, a larger break room as well as a server room for the IT department's equipment. A second level mezzanine was constructed to house additional offices, a conference room, break room, lockers and restrooms for maintenance personnel.

The maintenance facility remained fully operational during construction. The \$8.6 million project continues MWGC's strong relationship working with RFTA.

This project is relevant as it's addition is similar to the size of your Granite Park Workforce Housing building. It's also at a high elevation for a local municipality.

SPECIFICATIONS

Contract Amount

\$8,623,019

Project Schedule

11/18/2020 - 5/31/2022

Project Team

Jason Golden - Principal
Adam Alexander - Estimator
Mike Weber - Project Manager
Dante Conti - Superintendent
Sean Allen - Project Engineer

Owner

Roaring Fork Transportation Authority
Ben Ludlow
(970) 384-4858

Design

Zehren & Associates
Tim Losa
(970) 949-0257

HARTSEL AMBULANCE STATION

Hartsel, CO



Project Overview:

The South Park Ambulance District chose MW GOLDEN CONSTRUCTORS to build their new ground up 4,345 square-foot single story ambulance station located in Hartsel, CO. The station is a stand alone structure on a previously undeveloped site. Three main functions for the ambulance station went into the design: a clinic space, living space, and an apparatus bay.

The clinic is the main visitor entrance to the building and provides a waiting room and one small exam room for patients. It also includes a restroom and storage area. The living area is the main housing for the ambulance station staff. Two total staff will be on call at any one time. However, three bedrooms are provided for the potential of a future staff expansion. Restrooms, a staff kitchen and dining space also encompasses the living area.

The apparatus bay houses two ambulance vehicles along with storage and mechanical space for the entire building.

Landscaping around the exterior of the building showcases trees and grasses native to South Park. The need for a new ambulance station comes due to the increased human traffic the county has seen over recent years. The district covers almost 1,500 square miles, so the addition of the station will allow South Park Ambulance District to more quickly respond to calls.

This project is relevant due to it being a ground-up CM/GC project in a high elevation environment.



SPECIFICATIONS

Contract Amount

\$2,248,453

Project Schedule

10/06/2020 - 12/16/2021

Project Team

Jason Golden - Principal
Adam Alexander - Estimator
Mike Weber - Project Manager
Chris Daily - Superintendent
Cody Schwartzbauer - Project Engineer

Owner

South Park Ambulance District
Paul Mattson
(719) 836-2055

Design

Davis Partnership Architects
Spencer Luckey
(303) 861-8555

STEPHEN C. WEST ICE ARENA

ADDITION & RENOVATION

Breckenridge, CO



Project Overview:

Cramped quarters at the Stephen C. West Ice Arena prompted the Town of Breckenridge to consider this renovation & addition.

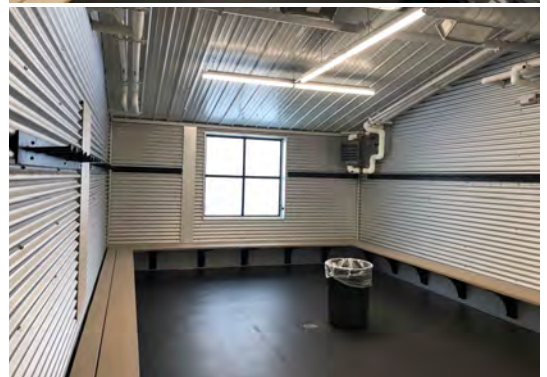
The addition encompasses two new locker rooms with attached restroom facilities, one “referee room” with changing and restroom facilities, one storage room, one mechanical room, two new office rooms on the second floor of the building, new lockers, new exterior stairs & egress path, site/landscaping work, and MEP additions/alterations to service the additional space.

The addition includes approximately 2440 SF of new space and approximately 483 SF of “alterations” (adding space on the second floor of the existing ice rink building for the two offices).

With the rink previously having only two locker rooms, teams had to wait until a practice or game got over and the locker rooms cleared out before the players can get ready. During the preconstruction phase of this project, we were able to value-engineer it down to the \$1.9 million budget.

With the community fully behind the ice arena renovation, MWGC finished this project with the Town of Breckenridge and Matthew Stais Architects.

This project is relevant due to the fact that it is in Summit County for a municipality. Stephen C. West Addition was also a CM/GC contract.



SPECIFICATIONS

Contract Amount
\$1,941,127

Project Schedule
4/1/2019 - 11/22/2019

Project Team
Jason Golden - Principal
Adam Alexander - Estimator
Mike Weber - Project Manager
Dante Conti - Superintendent
Sean Allen - Project Engineer

Owner
Town of Breckenridge
Chris McGinnis
(970) 453-3183
chrism@townofbreckenridge.com

Design
Stais Architecture & Interiors
Matt Stais
(970) 453-0444

PROJECT APPROACH

INCORPORATING CHANGES

On all of our projects, we recommend an owner/architect/contractor meeting on a weekly basis to go through outstanding submittals for approval, RFIs, quality control, safety review, and schedule review. A second preconstruction subcontractor/contractor meeting will be held with subs before they come onto the jobsite. We will also conduct a team meeting each week with our foremen and a two-week look ahead to ensure we all are on same page and will be able to accomplish our goals for the week.

We conduct weekly progress meetings and keep team meeting minutes. During team meetings we talk about items such as outstanding RFIs, maintenance of quality standards, safety issues, schedule, proposed changes, material deliveries and submittals, and any other items requiring attention. Our company policy is to issue meeting minutes within 24 hours of the meeting's conclusion.

Changes made to the contract documents will be provided to each affected subcontractor for their pricing. Our project managers then review pricing for fairness, equability, and completeness, and combine all subcontractor pricing and MWGC self-performed items into a change order request to be incorporated into a future change. During the construction phase we can analyze on behalf of the Town of Frisco and price any requested changes and determine their fairness and reasonableness for the work to be accomplished. We would expect all potential cost changes to be reviewed and approved by MWGC prior to them ever reaching the client.

Project drawings and specifications are stored and managed within Procore. It is a contractual requirement between MWGC and our team of subcontractors and suppliers that all site foremen have access to Procore on the project site. Drawings and Specifications will only show the most recent plan view first. Access to all previous versions of drawings are accessible and Procore scans each drawing revision showing all new information highlighted in green, and deleted information highlighted in red. This ensures that current contract documents are in the hands of our team in the field.

OCCUPIED SAFETY

It takes a team effort to complete projects safely—and we pride ourselves on maintaining a safe environment and healthy atmosphere for everyone who steps onto our jobsite. Employees, subcontractors, design team members, and visitors are assured a risk-free experience. This is just one way our firm has earned the trust of an entire industry, and it's an important key to our success.

MWGC has been awarded numerous Excellence in Safety Awards by the Colorado Chapter of the American Subcontractors Association (2012-2014) and was honored with the 2013 Outstanding Safety Award by the Associated Builders and Contractors Rocky Mountain Chapter for our consistent and successful efforts in this area. We were once again awarded the Excellence in Safety Award in 2021.

MWGC establishes three main points of contact for safety related issues: the Project Manager, the Project Superintendent, and the Safety Officer Matt Quigley.

We require all parties entering the project to comply with our safety program. Everyone is required to check in at the jobsite office and to wear all personal protective equipment described in our safety plan. Employees are required to read and sign a written statement acknowledging and agreeing to abide by our written safety plan. Mandatory weekly safety meetings are held on every project site. All operations are discussed and any pending operations that require additional safety awareness are addressed at each meeting.

Attendees are required to sign an attendance sheet acknowledging their attendance and the safety requirements set forth pertaining to the specific project and each task.

Our project superintendent works to keep the project site secure throughout the duration of construction. This is accomplished by using temporary fencing and construction barricades around the project site and by assuring that the site is locked when not occupied. Caution tape, signage, and safety fencing will be used on the Granite Park Workforce Housing project to direct people away from construction areas and potential safety hazards.



Temporary fencing will be erected to keep the public out of harm's way.

MWGC has considerable experience managing logistically challenging projects—and we pride ourselves on our ability to perform work in high traffic areas that remain open during construction. Our team will develop an extensive plan to minimize our impact and maximize safety that includes communication between Frisco, dcs, and the building's occupants.

Issues such as noise control, odor control, indoor pollutants, etc., will be identified on a case-by-case basis. The schedule will be outlined weekly and daily as needed.

We will work with Frisco to determine how to best separate the construction areas from the area's occupants and still allow the adjacent space to function to its maximum possible extent. Temporary barricades and fencing will be constructed surrounding the space, and their function helps determine what design and materials are used to build them. Whether intended to contain dust or noise, or to create a safety separation barrier, we will provide Frisco with a system that fulfills all your needs.

Access to these spaces is another challenge to overcome and, again, our focus is on safety and the impact to daily operations. Paths of travel will be clearly marked and separated to ensure the safety of the public and to allow for efficient access for our subcontractors.

Communication is the key on every project, but it's even more important when working with and around the public. MWGC will work hand-in-hand with Frisco and dcs, both in preconstruction planning and throughout the project duration, to understand your specific needs prior to construction beginning and as the project progresses. This allows for safe and timely completion with minimal impact—leading to a very satisfied client.

TRAFFIC CONTROL

It is common for us to be working in the right-of-way on our construction projects. A good traffic control plan is crucial, as we typically aren't given a lot of time to be in the street and must avoid peak traffic hours. We must manage disturbance and minimize delays while keeping the public and our crews' safety in mind. Meanwhile, we must keep the job on track and moving in the right direction.

A traffic control plan will be submitted to the appropriate agency for review and approval. Then traffic control will be installed and monitored as necessary and required. Warning signs will be placed on roadways and sidewalks, and pedestrians will be redirected as deemed appropriate to ensure the safety of the public at all times.

SUBCONTRACTOR PROCUREMENT



UNIQUELY MWGC

MW GOLDEN CONSTRUCTORS goes the extra mile to find local subcontractors by soliciting bids in local newspapers, using owner recommendations, and utilizing our database from previous mountain projects.

We have priced hundreds of projects over the past thirty-seven years and can easily package bite-size pieces of work to be bid by the subcontracting community. Typically the best way to “buy” these pieces of work is per each specification section in accordance with standard CSI format.

If desired, we will develop a list of subcontractors and suppliers for review by Frisco and dcs. We typically provide three to seven qualified subcontractors per division. Once the team has agreed on the list of subcontractors and major suppliers these firms will be invited to provide pricing based on the current documents. After receipt of 100% of the construction documents, we will complete the final subcontractor bidding process and secure the guaranteed maximum price in approximately three to four weeks.

MWGC will conduct pre-bid meetings as it makes sense. We will receive and review bids for completeness. We will make a recommendation to Frisco and dcs on subcontract awards. Part of the bidding process typically includes value engineering, materials selection, and cost cutting (if needed) to fit into the budget. We believe that we will be able to easily achieve competitive pricing on Granite Park Workforce Housing due to our competitive bid process. We solicit bids from qualified subcontractors through BidFax and Blue Book. All of our bids are solicited as an equal opportunity contractor using a prequalified list of subcontractors / suppliers, improving our chances of receiving quality bids.

When the documents are complete and ready for competitive bidding, subcontractors will be given two weeks to submit proposals. The proposals will be accepted via fax or email and reviewed by our estimator, chief estimator, and president for completeness.

We will make recommendations on the pre-purchase of any items necessary to meet the desired construction schedule and help mitigate potential escalation. Items that tend to be a problem include doors, frames and hardware, joist and deck, mechanical equipment, lighting packages and electrical switchgear. Frisco may need to be prepared to pre-pay for materials stored off site or at some other location to guarantee future price.

MWGC has completed projects in a wide variety of locations throughout Colorado, and we strive to support the local community throughout the construction process. We solicit local subcontractors to prequalify to bid on the project through advertisements in local papers, issue of prequalification forms at existing facilities, and by the owner's suggestions of local subcontractors.

On the Buena Vista Police Station MWGC made a focused and concerted effort to involve local vendors during the preconstruction phase of the project, and we able to award several local subcontractors to complete scopes of work ranging from demolition, excavation, utilities, concrete, framing, drywall, HVAC, plumbing, electrical, and fire alarm. This effort resulted in over 60% of the project being awarded to companies in the Arkansas River valley. These local subcontractors are a tremendous asset to the project overall; not only resulting in significant cost savings, but in local companies investing in their own community.

MWGC will advertise for prequalification of local subcontractors of major project components that the team deems in the best interest of Granite Park Workforce Housing. All areas of the project chosen to remain open to the bidding process will be advertised in the local papers, the Daily Journal, and REED construction data to capture as much subcontractor pricing as possible. Bids are received, references are checked on the apparent low bids, and a recommendation of award (per division) will be given to Frisco and dcs for approval. Preference will be given to local subcontractors per Frisco's request.

SELF-PERFORMED WORK

MWGC normally self-performs around 32% of the work on our projects; this varies with the specific scope of work on each project. Our typical self-performed work consists of site survey and verification of controls, layout, perpetual cleanup, snow removal, mechanical pads, bollard installation, light pole bases, installation of metal handrails, rough carpentry, finish carpentry, foundation insulation, damp proofing, fire caulking, fire safing, roof specialties, installation of doors/frames/hardware, installation of windows, chalkboards, wall and corner guards, flagpoles, signage, lockers, fire protection specialties, toilet and bath accessories, window treatment, mats, and furniture.

The ability to self-perform these specific tasks is beneficial due to any schedule conflicts that may arise. MWGC will solicit a minimum of three bids per division for all potential self-performed items and will also price the activities ourselves. If the activity deems appropriate for the general contractor to perform for cost savings or scheduling reasons it will be presented to the owner for approval. Perpetual clean-up is consistently performed by our staff to support jobsite safety.

An example of recent self-performed work was accomplished when we built a new deck attached to a ranger's house for Douglas County Open Space. We are currently in the midst of a 5 year contract with Douglas County Open Space renovating structures and trails. We self-performed all work on the deck including digging holes for posts, pouring concrete and placing post anchors, attaching beams to post anchors, installing all boards, and creating a guard rail from scratch using re-purposed lumber.

MWGC also self-performed work on much of the Stephen C. West Ice Arena Addition & Renovation in Breckenridge, CO. Framing was completed by our team of carpenters and laborers. As the job site was in a very snowy area of the state, snow removal was imperative to keeping the jobsite operational and accessible for the team of subcontractors. The building also remained operational throughout the project so perpetual cleanup was performed to keep materials out of the way of users of the facility.

Some general categories of subcontracting out of our general expertise where we will be looking to subcontract are concrete, plumbing, electrical, HVAC, earthwork, drywall, and roofing.

DIFFERENTIATING CHARACTERISTICS





















With an office now located in Summit County, MW Golden is keenly aware of the housing issues faced by local employers, including the government, when it comes to workforce housing. We are passionate about being part of the solution to this issue and excited to assist the Town of Frisco in further developing their vision to utilize Granite Park Workforce Housing to increase the availability of affordable housing to the local community. While everyone who lives in Summit County lives here by choice and does so because of all the area has to offer, it is highly important to provide communities where locals can live together, ensuring they do not feel like the outlier in their own town, we understand this as much as anyone because we live here too.

MWGC is vested in Summit County, we take pride in everything we do to make it the safest and best looking county in Colorado. Over our 37 years in business we have constructed numerous public projects in Summit County, such as; the Frisco Police Department Remodel, Stephen C. West Ice Arena Addition, Block 11 Employee Housing Phase 2, and Frisco Public Works Office Expansion & Employee Housing Units.

We are slowly becoming more and more focused on high elevation projects. Our submitted team is located in our new office in Frisco and can quickly respond to any issues that arise. In addition to this, our submitted Superintendent and Assistant Superintendent are currently working on a workforce housing project for the Town of Breckenridge (Block 11) and will utilize this recent experience to streamline your Granite Park Workforce Housing project.

RECENT AWARDS

- 2021 | ASAC Excellence in Safety Award
- 2021 | ASAC General Contractor of the Year
- 2020 | ENR Best Tenant Improvement Project: Hollis + Miller Tenant Improvements
- 2019 | ASAC General Contractor of the Year
- 2017 | ENR Award of Merit: Vail Fire Station Renovation/Restoration
- 2016 | ENR Best Landscape/Urban Development Project: Philip S Miller Park-Phase II, and the BUILD Construction Excellence Award
- 2015 | ASAC General Contractor of the Year, ENR Best Project: Glenwood Springs Municipal Operations Center, and the ENR Best Project: Outdoor Covered Regulation Dressage Arena

ID		Task Mode	Task Name	Duration	Early Start	Early Finish	Late Start	Late Finish	Qtr 3, 2022 Jul Aug Sep	Qtr 4, 2022 Oct Nov Dec	Qtr 1, 2023 Jan Feb Mar	Qtr 2, 2023 Apr May Jun	Qtr 3, 2023 Jul Aug Sep	Qtr 4, 2023 Oct Nov Dec	Qtr 1, 2024 Jan Feb Mar	Qtr 2, 2024 Apr May Jun	Qtr 3, 2024 Jul Aug Sep	Qtr 4, 2024 Oct Nov Dec	Qtr
1			Overall Schedule	529 days	Tue 10/25/22	Fri 11/1/24	Tue 10/25/22	Fri 11/1/24											
2			Preconstruction	116 days	Tue 10/25/22	Tue 4/4/23	Tue 10/25/22	Tue 4/4/23											
3			Board Action to Ratify Selection	1 day	Tue 10/25/22	Tue 10/25/22	Tue 10/25/22	Tue 10/25/22											
4			Start Precon Services	0 days	Wed 10/26/22	Wed 10/26/22	Thu 10/27/22	Thu 10/27/22											
5			Value Engineering	23 days	Thu 10/27/22	Mon 11/28/22	Thu 10/27/22	Mon 11/28/22											
6			GMP Estimate	30 days	Tue 11/29/22	Mon 1/9/23	Tue 11/29/22	Mon 1/9/23											
7			Execute GMP Amendment	0 days	Tue 1/10/23	Tue 1/10/23	Wed 1/11/23	Wed 1/11/23											
8			Project Buyout	60 days	Wed 1/11/23	Tue 4/4/23	Wed 1/11/23	Tue 4/4/23											
9			Construction	395 days	Mon 5/1/23	Fri 11/1/24	Mon 5/1/23	Fri 11/1/24											
10			Project Start	0 days	Mon 5/1/23	Mon 5/1/23	Mon 5/1/23	Mon 5/1/23											
11			Mobilization	1 day	Mon 5/1/23	Mon 5/1/23	Mon 5/1/23	Mon 5/1/23											
12			Sanitary Facilities	1 day	Tue 5/2/23	Tue 5/2/23	Tue 5/2/23	Tue 5/2/23											
13			Site Fencing	2 days	Tue 5/2/23	Wed 5/3/23	Tue 5/2/23	Wed 5/3/23											
14			Erosion and Sedimentation Control Installation	5 days	Thu 5/4/23	Wed 5/10/23	Thu 5/4/23	Wed 5/10/23											
15			Site Demolition	15 days	Fri 5/5/23	Thu 5/25/23	Fri 5/5/23	Thu 5/25/23											
16			Site Grading	30 days	Fri 5/12/23	Thu 6/22/23	Fri 5/12/23	Thu 6/22/23											
17			Site Utilities	20 days	Fri 6/2/23	Thu 6/29/23	Fri 6/2/23	Thu 6/29/23											
18			West Building	303 days	Fri 6/30/23	Tue 8/27/24	Fri 6/30/23	Fri 11/1/24											

Project: Granite Street Schedule
Date: Tue 9/20/22

Task

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Critical

Critical Split

Progress

Manual Progress

ID	<div><div></div><div></div></div> Task Mode	Task Name	Duration	Early Start	Early Finish	Late Start	Late Finish	Qtr 3, 2022 Jul Aug Sep	Qtr 4, 2022 Oct Nov Dec	Qtr 1, 2023 Jan Feb Mar	Qtr 2, 2023 Apr May Jun	Qtr 3, 2023 Jul Aug Sep	Qtr 4, 2023 Oct Nov Dec	Qtr 1, 2024 Jan Feb Mar	Qtr 2, 2024 Apr May Jun	Qtr 3, 2024 Jul Aug Sep	Qtr 4, 2024 Oct Nov Dec	Qtr
19		Foundations	15 days	Fri 6/30/23	Thu 7/20/23	Fri 6/30/23	Thu 7/20/23											
20		Backfill	5 days	Fri 7/21/23	Thu 7/27/23	Fri 7/21/23	Thu 7/27/23											
21		Underground Rough-In	20 days	Fri 7/28/23	Thu 8/24/23	Fri 7/28/23	Thu 8/24/23											
22		Slab On Grade	7 days	Fri 8/25/23	Mon 9/4/23	Fri 8/25/23	Mon 9/4/23											
23		Exterior Framing	30 days	Tue 9/5/23	Mon 10/16/23	Tue 9/5/23	Mon 10/16/23											
24		Zip Sheathing	15 days	Tue 10/3/23	Mon 10/23/23	Tue 10/3/23	Mon 10/23/23											
25		Self Adhered Membrane	15 days	Tue 10/24/23	Mon 11/13/23	Tue 10/24/23	Mon 11/13/23											
26		Roofing	20 days	Tue 10/24/23	Mon 11/20/23	Tue 11/7/23	Mon 12/4/23											
27		Install Windows	15 days	Tue 11/14/23	Mon 12/4/23	Tue 11/14/23	Mon 12/4/23											
28		Install Exterior Doors and Frames	5 days	Tue 11/14/23	Mon 11/20/23	Tue 11/28/23	Mon 12/4/23											
29		Building Dried In	0 days	Mon 12/4/23	Mon 12/4/23	Tue 12/5/23	Tue 12/5/23											
30		Interior Framing	30 days	Tue 12/5/23	Mon 1/15/24	Tue 12/5/23	Mon 1/15/24											
31		Exterior Sheathing, Membrane, Insulation, Veneer	30 days	Tue 12/5/23	Mon 1/15/24	Mon 7/8/24	Fri 8/16/24											
32		Install Interior Door Frames	10 days	Tue 12/19/23	Mon 1/1/24	Wed 7/31/24	Tue 8/13/24											
33		MEP Rough-In	30 days	Tue 1/16/24	Mon 2/26/24	Tue 1/16/24	Mon 2/26/24											
34		Paving	30 days	Tue 1/16/24	Mon 2/26/24	Mon 9/23/24	Fri 11/1/24											
35		Install Balcony Guardrail	15 days	Tue 1/16/24	Mon 2/5/24	Mon 8/26/24	Fri 9/13/24											
36		Inspections	1 day	Tue 2/27/24	Tue 2/27/24	Tue 2/27/24	Tue 2/27/24											

Project: Granite Street Schedule
Date: Tue 9/20/22

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Critical

Critical Split

Progress

Manual Progress

ID	<div><div></div><div></div></div> <div>Task Mode</div>	Task Name	Duration	Early Start	Early Finish	Late Start	Late Finish	Qtr 3, 2022 Jul Aug Sep	Qtr 4, 2022 Oct Nov Dec	Qtr 1, 2023 Jan Feb Mar	Qtr 2, 2023 Apr May Jun	Qtr 3, 2023 Jul Aug Sep	Qtr 4, 2023 Oct Nov Dec	Qtr 1, 2024 Jan Feb Mar	Qtr 2, 2024 Apr May Jun	Qtr 3, 2024 Jul Aug Sep	Qtr 4, 2024 Oct Nov Dec	Qtr
37		<div></div> Insulation	10 days	Wed 2/28/24	Tue 3/12/24	Wed 2/28/24	Tue 3/12/24											
38		<div></div> Drywall	25 days	Wed 3/13/24	Tue 4/16/24	Wed 3/13/24	Tue 4/16/24											
39		<div></div> Prime/First Coat Paint	15 days	Wed 4/17/24	Tue 5/7/24	Wed 4/17/24	Tue 5/7/24											
40		<div></div> Install Casework	15 days	Wed 5/1/24	Tue 5/21/24	Wed 5/1/24	Tue 5/21/24											
41		<div></div> Install Toilet Accessories	15 days	Wed 5/1/24	Tue 5/21/24	Mon 9/30/24	Fri 10/18/24											
42		<div></div> Install Appliances	10 days	Wed 5/8/24	Tue 5/21/24	Wed 6/5/24	Tue 6/18/24											
43		<div></div> Trim Out MEP	30 days	Wed 5/22/24	Tue 7/2/24	Wed 5/22/24	Tue 7/2/24											
44		<div></div> Final Paint	20 days	Wed 6/5/24	Tue 7/2/24	Wed 7/17/24	Tue 8/13/24											
45		<div></div> Install Interior Doors and Hardware	20 days	Wed 7/3/24	Tue 7/30/24	Wed 8/14/24	Tue 9/10/24											
46		<div></div> Install Flooring	30 days	Wed 7/3/24	Tue 8/13/24	Mon 8/19/24	Fri 9/27/24											
47		<div></div> Trim Out Exterior Fixtures	20 days	Wed 7/3/24	Tue 7/30/24	Mon 8/19/24	Fri 9/13/24											
48		<div></div> Exterior Paint	20 days	Wed 7/31/24	Tue 8/27/24	Mon 9/16/24	Fri 10/11/24											
49		<div></div> Final Inspections	1 day	Wed 7/31/24	Wed 7/31/24	Thu 10/24/24	Thu 10/24/24											
50		<div></div> Substantial Completion	1 day	Thu 8/1/24	Thu 8/1/24	Fri 10/25/24	Fri 10/25/24											
51		<div></div> Building CO	1 day	Fri 8/2/24	Fri 8/2/24	Mon 10/28/24	Mon 10/28/24											
52		<div></div> Owner Training	3 days	Mon 8/5/24	Wed 8/7/24	Tue 10/29/24	Thu 10/31/24											
53		<div></div> Owner Move In	1 day	Thu 8/8/24	Thu 8/8/24	Fri 11/1/24	Fri 11/1/24											
54		<div></div> East Building	327 days	Fri 7/21/23	Mon 10/21/24	Tue 8/1/23	Fri 11/1/24											
55		<div></div> Foundations	20 days	Fri 7/21/23	Thu 8/17/23	Tue 8/1/23	Mon 8/28/23											

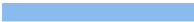
Project: Granite Street Schedule
Date: Tue 9/20/22

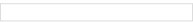
Task	<div></div>	Inactive Task	<div></div>	Manual Summary Rollup	<div></div>	External Milestone	<div></div>	Manual Progress	<div></div>
Split	<div></div>	Inactive Milestone	<div></div>	Manual Summary	<div></div>	Deadline	<div></div>		
Milestone	<div></div>	Inactive Summary	<div></div>	Start-only	<div></div>	Critical	<div></div>		
Summary	<div></div>	Manual Task	<div></div>	Finish-only	<div></div>	Critical Split	<div></div>		
Project Summary	<div></div>	Duration-only	<div></div>	External Tasks	<div></div>	Progress	<div></div>		


ID		Task Mode	Task Name	Duration	Early Start	Early Finish	Late Start	Late Finish	Qtr 3, 2022 Jul Aug Sep	Qtr 4, 2022 Oct Nov Dec	Qtr 1, 2023 Jan Feb Mar	Qtr 2, 2023 Apr May Jun	Qtr 3, 2023 Jul Aug Sep	Qtr 4, 2023 Oct Nov Dec	Qtr 1, 2024 Jan Feb Mar	Qtr 2, 2024 Apr May Jun	Qtr 3, 2024 Jul Aug Sep	Qtr 4, 2024 Oct Nov Dec	Qtr
56			Backfill	5 days	Fri 8/18/23	Thu 8/24/23	Tue 8/29/23	Mon 9/4/23											
57			Underground Rough-In	25 days	Fri 8/25/23	Thu 9/28/23	Tue 9/5/23	Mon 10/9/23											
58			Slab on Grade	5 days	Fri 9/29/23	Thu 10/5/23	Tue 10/10/23	Mon 10/16/23											
59			Exterior Framing	30 days	Fri 10/6/23	Thu 11/16/23	Tue 10/17/23	Mon 11/27/23											
60			Zip Sheathing	20 days	Fri 11/3/23	Thu 11/30/23	Tue 11/14/23	Mon 12/11/23											
61			Self Adhered Membrane	20 days	Fri 12/1/23	Thu 12/28/23	Tue 12/12/23	Mon 1/8/24											
62			Install Windows	15 days	Fri 12/29/23	Thu 1/18/24	Tue 1/9/24	Mon 1/29/24											
63			Install Exterior Doors and Frames	5 days	Fri 12/29/23	Thu 1/4/24	Tue 1/23/24	Mon 1/29/24											
64			Roofing	20 days	Fri 12/1/23	Thu 12/28/23	Tue 1/2/24	Mon 1/29/24											
65			Building Dried In	0 days	Thu 1/18/24	Thu 1/18/24	Tue 1/30/24	Tue 1/30/24											
66			Paving	30 days	Fri 1/19/24	Thu 2/29/24	Mon 9/23/24	Fri 11/1/24											
67			Interior Framing	30 days	Fri 1/19/24	Thu 2/29/24	Tue 1/30/24	Mon 3/11/24											
68			Exterior Sheathing, Membrane, Insulation, Veneer	30 days	Fri 1/19/24	Thu 2/29/24	Mon 8/19/24	Fri 9/27/24											
69			Install Interior Door Frames	10 days	Fri 2/2/24	Thu 2/15/24	Wed 8/28/24	Tue 9/10/24											
70			Install Balcony Guardrails	10 days	Fri 3/1/24	Thu 3/14/24	Mon 9/30/24	Fri 10/11/24											
71			MEP Rough-In	30 days	Tue 2/27/24	Mon 4/8/24	Tue 2/27/24	Mon 4/8/24											
72			Inspections	1 day	Tue 4/9/24	Tue 4/9/24	Tue 4/9/24	Tue 4/9/24											
73			Insulation	10 days	Wed 4/10/24	Tue 4/23/24	Wed 4/10/24	Tue 4/23/24											


Project: Granite Street Schedule
Date: Tue 9/20/22

Task


 Inactive Task


 Manual Summary Rollup


 External Milestone

 Manual Progress


Split


 Inactive Milestone


 Manual Summary

 Deadline


Milestone


 Inactive Summary


 Start-only

 Critical


Summary


 Manual Task

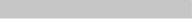
 Finish-only

 Critical Split

Project Summary

 Duration-only

 External Tasks

 Progress

ID	<div><div></div><div></div></div> <div>Task Mode</div>	Task Name	Duration	Early Start	Early Finish	Late Start	Late Finish	Qtr 3, 2022 Jul Aug Sep	Qtr 4, 2022 Oct Nov Dec	Qtr 1, 2023 Jan Feb Mar	Qtr 2, 2023 Apr May Jun	Qtr 3, 2023 Jul Aug Sep	Qtr 4, 2023 Oct Nov Dec	Qtr 1, 2024 Jan Feb Mar	Qtr 2, 2024 Apr May Jun	Qtr 3, 2024 Jul Aug Sep	Qtr 4, 2024 Oct Nov Dec	Qtr
74		<div></div> Drywall	25 days	Wed 4/24/24	Tue 5/28/24	Wed 4/24/24	Tue 5/28/24											
75		<div></div> Prime/First Coat Paint	15 days	Wed 5/29/24	Tue 6/18/24	Wed 5/29/24	Tue 6/18/24											
76		<div></div> Install Casework	15 days	Wed 6/12/24	Tue 7/2/24	Wed 6/12/24	Tue 7/2/24											
77		<div></div> Install Toilet Accessories	10 days	Wed 6/12/24	Tue 6/25/24	Mon 10/21/24	Fri 11/1/24											
78		<div></div> Install Appliances	10 days	Wed 6/19/24	Tue 7/2/24	Wed 6/19/24	Tue 7/2/24											
79		<div></div> Trim Out MEP	30 days	Wed 7/3/24	Tue 8/13/24	Wed 7/3/24	Tue 8/13/24											
80		<div></div> Final Paint	20 days	Wed 8/14/24	Tue 9/10/24	Wed 8/14/24	Tue 9/10/24											
81		<div></div> Interior Doors and Hardware	20 days	Wed 9/11/24	Tue 10/8/24	Wed 9/11/24	Tue 10/8/24											
82		<div></div> Install Flooring	25 days	Wed 9/11/24	Tue 10/15/24	Mon 9/30/24	Fri 11/1/24											
83		<div></div> Trim Out Exterior Fixtures	15 days	Wed 8/14/24	Tue 9/3/24	Mon 9/23/24	Fri 10/11/24											
84		<div></div> Exterior Paint	15 days	Wed 9/4/24	Tue 9/24/24	Mon 10/14/24	Fri 11/1/24											
85		<div></div> Final Inspections	2 days	Wed 10/9/24	Thu 10/10/24	Wed 10/9/24	Thu 10/10/24											
86		<div></div> Substantial Completion	0 days	Thu 10/10/24	Thu 10/10/24	Fri 10/11/24	Fri 10/11/24											
87		<div></div> Building CO	1 day	Fri 10/11/24	Fri 10/11/24	Fri 10/11/24	Fri 10/11/24											
88		<div></div> Owner Training	5 days	Mon 10/14/24	Fri 10/18/24	Fri 10/25/24	Thu 10/31/24											
89		<div></div> Owner Move In	1 day	Mon 10/21/24	Mon 10/21/24	Fri 11/1/24	Fri 11/1/24											
90		<div></div> Closeout Procedures	15 days	Mon 10/14/24	Fri 11/1/24	Mon 10/14/24	Fri 11/1/24											
91		<div></div> Final Completion	0 days	Fri 11/1/24	Fri 11/1/24	Fri 11/1/24	Fri 11/1/24											

Project: Granite Street Schedule
Date: Tue 9/20/22

Task

Split

Milestone

Summary

Project Summary

Inactive Task

Inactive Milestone

Inactive Summary

Manual Task

Duration-only

Manual Summary Rollup

Manual Summary

Start-only

Finish-only

External Tasks

External Milestone

Deadline

Critical

Critical Split

Progress

Manual Progress

**EXHIBIT H
FEE PROPOSAL
Granite Park Workforce Housing**

In addition to the qualifications as noted in the RFQ, each responding firm must also provide a Fee Proposal and Good Faith Estimate. The CM/GC's Fee Proposal is to be presented as below and must include a completed signature page. **Provide one (1) complete electronic copy with the RFQ submittal per the instructions in Section 6.0 of the RFQ.** All of the proposal contents and fees must be guaranteed for ninety (90) days from the proposal date.

The CM/GC's Fee Proposal is to be presented as below:

The estimated Construction budget for Granite Park Workforce Housing is approximately \$10M.

- | | |
|--|-------------------|
| 1) Design Phase/Pre-Construction Services – Lump Sum Fee | \$ <u>20,000</u> |
| 2) General Conditions – Lump Sum Estimate* | \$ <u>679,751</u> |
| 3) Estimating Reserve – List as % of Cost of Work | <u>1</u> % |
| 4) Contingency – List as % of Cost of Work | <u>5</u> % |
| 5) Commercial General Liability Insurance – List as % of Cost of Work | <u>1.95</u> % |
| 6) Builder's Risk Insurance – List as % of Cost of Work | <u>.91</u> % |
| 7) Difference in Coverage Insurance (If Applicable) – Lump Sum | \$ <u>NA</u> |
| 8) Payment and Performance Bond – List as % | <u>.75</u> % |
| 9) Subcontractor Bond Reserve (If Applicable) – List as % | <u>0</u> % |
| 10) Overhead and Profit (Construction Managers Fee) – List as % | <u>4</u> % |
| 11) Change Order Mark Up (Construction Manager) – List as % | <u>4</u> % |
| 12) Limitations on Subcontractor's Overhead and Profit for increases in the cost of it's portion of the Work – List as % | <u>12</u> % |
- 13) GMP Savings shall: 1) remain with contractor; 2) remain with owner; ③ be split between contractor and owner, if split provide percentages (Identify which option applies). 65% Owner & 35% Contractor MWGC is open to discussion with the Town regarding savings clause.
- 14) Provide a Labor Rate Schedule with detailed Labor Burden for all employee classifications proposed for this project. This will be used as an attachment to A133-2019 – Exhibit A – GMP Amendment.
- 15) Provide an Equipment Rate Schedule for the proposed project. This will be used as an attachment to A133-2019 – Exhibit A – GMP Amendment.
- 16) *Provide a detailed schedule of General Conditions expenses. Everything that is defined as a General Conditions expense per the contract (AIA A133 – Article 7 - Cost of the Work for Construction) needs to be included. If there are any items being pushed over to the Cost of Work, then an estimate for cost must be included within the General Conditions.
- 17) Provide an Opinion of Probable Cost in organized by CSI division. This is intended to be a Good Faith Estimate only.

SIGNATURE PAGE

NOTE: THIS PAGE MUST BE COMPLETED AND INCLUDED WITH THE CM/GC's FEE PROPOSAL.

All of the proposal contents and fees must be guaranteed for ninety (90) days from the proposal date.

MW GOLDEN CONSTRUCTORS

(COMPANY NAME)

1700 Park Street

(COMPANY STREET ADDRESS)

Castle Rock, Colorado 80109

(COMPANY CITY, STATE AND ZIP CODE)

303-688-9848

(COMPANY PHONE NUMBER)

marketing@mwgolden.com

(EMAIL ADDRESS)

Jason Golden

(TYPED NAME OF AUTHORIZED AGENT)

(SIGNATURE OF AUTHORIZED AGENT)

President

(TITLE OF AUTHORIZED AGENT)

September 23, 2022

(DATE)





September 22, 2022

Town of Frisco
1 East Main Street
Frisco, CO 80443

Attention: Danelle Cook

Reference: Granite Workforce Housing Project

Subject: Good Faith Estimate

Dear Mrs. Cook,

MW GOLDEN CONSTRUCTORS (MWGC) is pleased to provide the Town of Frisco with a Good Faith Estimate for the Granite Workforce Housing Project. Below is a General Conditions breakdown along with a divisional breakdown of costs for the entire project:

GENERAL CONDITIONS:

Code	Description	Units	Quant.	Total
010000	Superintendent	Week	78	\$223,681
010100	General Superintendent	Day	78	\$47,580
011000	Assistant Superintendent	Week	78	\$145,392
013103	Project Engineer	Week	25.74	\$47,877
013216	Construction Progress Schedule	Week	4	\$11,000
013229	Project Manager Travel	Week	78	\$35,685
013233	Photographic Documentation/Postage	Week	78	\$1,170
015116	Temporary Fire Protection	Each	18	\$450
015133	Temporary Telecommunications	Month	19	\$8,151
015135	Computer	Month	19	\$3,171
015136	Temporary Water	Month	18	\$990
015200	Subsistence	Month	18	\$71,750
015212	Field Offices and Sheds	Month	18	\$7,550
015216	First Aid Facilities	Month	18	\$270
015401	Miscellaneous Equipment	Month	19	\$6,651
015402	Small Tools	Month	19	\$6,651
015403	Equipment / Tool Maintenance	Month	19	\$1,140
015500	Superintendent Pickup	Week	82	\$31,980
015813	Temporary Project Signage	Each	2	\$1,572
016113	Project Management Software	%	10,000,000	\$22,000
017836	Warranties	Month	24	\$5,040
TOTAL GENERAL CONDITIONS				\$679,751

DIVISIONAL COST BREAKDOWN:

Division	Description	Total	Cost Per SF	% of Total
010000	General Conditions	\$679,751	\$714,340	5.53%
011117	Preconstruction Services	\$11,055	\$11,055	0.09%
013223	Survey and Layout Data	\$11,340	\$9,280	0.09%
013316	Wide Format Printing	\$1,800	\$1,800	0.01%
013523	Safety Requirements	\$900	\$800	0.01%
015113	Temporary Electricity	\$21,630	\$19,080	0.18%
015123	Temporary Heating, Cooling & Ventilating	\$36,300	\$17,100	0.30%
015126	Temporary Lighting	\$2,200	\$2,200	0.02%
015129	Temporary Natural-Gas	\$1,000	\$1,000	0.01%
015219	Sanitary Facilities	\$11,700	\$10,400	0.10%
015526	Traffic Control	\$4,560	\$4,560	0.04%
015613	Temporary Air Barriers	\$4,500	\$4,500	0.04%
015616	Temporary Dust Barriers	\$3,000	\$3,000	0.02%
015623	Temporary Barricades	\$1,800	\$1,600	0.01%
015626	Temporary Fencing	\$12,250	\$12,250	0.10%
015633	Temporary Barriers	\$1,500	\$1,500	0.01%
015639	Temporary Tree and Plant Protection	\$4,000	\$4,000	0.03%
015700	Snow / Ice Removal	\$23,985	\$3,985	0.20%
015723	Dewatering	\$1,360	\$1,360	0.01%
017123	Surveying	\$53,054	\$53,054	0.43%
017419	Construction Waste Mgmt. & Disposal	\$64,000	\$64,000	0.52%
017423	Final Cleaning	\$15,750	\$15,750	0.13%
031100	Concrete Forming	\$300,649	\$290,649	2.44%
032000	Concrete Reinforcing	\$19,787	\$19,787	0.16%
040000	Masonry	\$60,000	\$50,000	0.49%
044000	Stone Assemblies	\$91,500	\$91,500	0.74%
051000	Structural Steel	\$86,500	\$86,500	0.70%
055300	Covered Parking	\$337,865	\$337,865	2.75%
061100	Wood Framing	\$2,520,000	\$2,500,000	20.49%
062000	Finish Carpentry	\$84,639	\$84,639	0.69%
064000	Architectural Woodwork	\$193,584	\$193,584	1.57%
072000	Thermal Protection	\$102,415	\$92,415	0.83%
072001	Rigid Foundation Insulation	\$12,296	\$12,296	0.10%
072002	Under Slab Vapor Barrier	\$25,000	\$25,000	0.20%
074200	Metal Wall Panels	\$132,907	\$132,907	1.08%
076000	Roofing	\$273,630	\$273,630	2.22%
078400	Fire Stopping	\$42,000	\$42,000	0.34%
079000	Joint Sealants	\$28,010	\$28,010	0.23%
081100	Doors and Frames	\$168,177	\$168,177	1.37%
081101	D/F/H Installation	\$59,950	\$59,950	0.49%
084000	Access Doors	\$6,150	\$6,150	0.05%

Division	Description	Total	Cost Per SF	% of Total
085000	Windows	\$139,853	\$99,853	1.14%
092900	Gypsum Board Assemblies	\$431,729	\$406,729	3.51%
093000	Tiling / Laminate	\$312,905	\$312,905	2.54%
096201	Gypcrete Flooring	\$28,125	\$28,125	0.23%
099000	Painting and Coatings	\$262,441	\$262,441	2.13%
101400	Signage	\$16,851	\$16,851	0.14%
102800	Toilet and Bath Accessories	\$61,756	\$61,756	0.50%
104400	Fire Protection Specialties	\$7,575	\$7,575	0.06%
104401	Knox Box	\$3,908	\$3,908	0.03%
113000	Residential Appliances	\$123,579	\$123,579	1.00%
122000	Window Coverings	\$27,435	\$27,435	0.22%
129300	Site Pavers	\$16,500	\$16,500	0.13%
210000	Fire Suppression	\$69,187	\$69,187	0.56%
220000	Plumbing	\$822,110	\$810,110	6.68%
230000	HVAC	\$552,074	\$540,074	4.49%
260000	Electrical	\$537,058	\$537,058	4.37%
283000	Fire Alarm	\$49,155	\$49,155	0.40%
310000	Earthwork	\$855,000	\$845,000	6.95%
312500	Erosion and Sediment Control	\$11,434	\$11,434	0.09%
321216	Asphalt Paving	\$144,000	\$144,000	1.17%
321313	Concrete Flatwork	\$59,375	\$59,375	0.48%
321723	Pavement Markings	\$8,500	\$8,500	0.07%
323100	Fences and Gates	\$7,500	\$7,500	0.06%
323200	Landscaping/Irrigation	\$50,932	\$50,932	0.41%
330000	Utilities	\$395,000	\$395,000	3.21%
600100	Bond	\$87,955	\$4.47	0.72%
600200	Insurance	\$239,911	\$12.20	1.95%
600300	Builder's Risk Insurance	\$112,000	\$5.70	0.91%
600400	Contingency	\$860,481	\$43.76	7.00%
600600	Margin / Fee	\$492,345	\$25.02	4.00%
TOTAL GOOD FAITH ESTIMATE		\$12,299,168	\$625.53	100.00%

Sincerely,
MW GOLDEN CONSTRUCTORS



Adam Alexander, AC
Chief Estimator / Corporate Secretary



September 23, 2022

Subject: Labor Rates

CONFIDENTIAL

Project Manager:	\$3,178 per week
General Superintendent:	\$3,178 per week
Estimator:	\$2,950 per week
Superintendent:	\$2,697 per week
Project Engineer:	\$2,337 per week
Accounting:	\$2,450 per week
Administration:	\$1,950 per week
Carpenter:	\$1,923 per week
Laborer:	\$1,548 per week

Description	Monthly Rate
OFFICE EQUIPMENT	
Computer	\$22.00
iPad / Surface	\$36.00
Printer	\$11.00
VEHICLES	
1500 Pickup	\$743.00
2500 Pickup	\$825.00
OFF ROAD TRANSPORT	
Ranger	\$2,310.00
TRAILERS	
Office Trailer	\$220.00
Lt. Duty Utility Trailer	\$165.00
Small Cargo Trailer	\$83.00
Heavy Duty Utility / Dump Trailer	\$220.00
Large Enclosed Trailer	\$220.00
EXCAVATION EQUIPMENT	
Skid Steer	\$1,815.00
Auger Attachment	\$1,650.00
Sweeper Attachment	\$362.00
Water Sprayer Attachment	\$262.00
COMPACTION EQUIPMENT	
Plate Compactor	\$110.00
Jumping Jack	\$220.00
GROUND UNIT HEATER(S)	
Ground Heater	\$3,850.00
TOW BEHIND AIR COMPRESSOR	
Air Compressor	\$955.00
GENERATORS	
Generator	\$1,760.00
AIR COMPRESSORS AND AIR TOOLS	
Air Compressor	\$55.00
Framing Nailer and Air Hose	\$33.00
Palm Nailer	\$31.00
Staple Gun - Small	\$17.00
Staple Gun - Large	\$39.00

Description	Monthly Rate
Sprayer	\$11.00
<i>HILTI DRILLS</i>	
TE-76 ATC	\$160.00
TE25 / TE24	\$55.00
TE75	\$55.00
TE70	\$110.00
<i>POWDER ACTIVATED TOOLS</i>	
Ramset	\$55.00
<i>CHIPPING AND JACK HAMMERS</i>	
15lb / 35lb / 60lb	\$55.00
<i>CONCRETE VIBRATORS</i>	
1" / 1.5" / 2"	\$55.00
<i>SUMP PUMPS</i>	
1/4hp	\$11.00
1-1/2"	\$55.00
2"	\$72.00
Puddle Sucker	\$80.00
3"	\$134.00
<i>BUILDERS LEVELS AND LASER LEVELS</i>	
Theodolite	\$138.00
Builders Level	\$38.00
Laser Level	\$138.00
<i>MISCELLANEOUS TOOLS</i>	
Metal Detector	\$28.00
Torch Set	\$11.00
Concrete Mixer	\$33.00
Pressure Washer	\$33.00
Weed Burner	\$11.00
Rebar Cutter & Bender	\$28.00
Welder	\$28.00
Vacuum Cups	\$8.00
Elec. Stapler Gun	\$28.00
Trash Cart	\$38.00
Leaf Blower	\$28.00
Paint Sprayer	\$28.00

Description	Monthly Rate
Snow Blower	\$138.00
Pallet Jack	\$33.00
VTC Tracking Pads	\$1,639.00
<i>FANS AIR MOVERS NEGATIVE AIR MACHINES</i>	
Air Mover	\$260.00
High Velocity Air Mover	\$314.00
Dust Collector (Negative Air Machine)	\$94.00
36" Drum Fan	\$270.00
24" Drum Fan	\$270.00
<i>PROPANE HEATERS / BOTTLES</i>	
350mBTU Forced Air	\$51.00
200mBTU	\$28.00
150mBTU	\$33.00
100lb Bottle	\$33.00
<i>KEROSENE HEATERS</i>	
10 / 23mBTU	\$11.00
<i>SPACE HEATERS</i>	
Electric	\$6.00
Infrared	\$11.00
<i>SHOP VACS / VACUUMS</i>	
Wet/Dry	\$17.00
Upright	\$19.00
Back Pack	\$28.00
<i>WORKLIGHTS</i>	
150w single	\$6.00
1000w	\$17.00
LED Worklight	\$11.00
Light Stand	\$6.00
<i>CIRCULAR, DEMO, TABLE, CHAIN SAWS</i>	
Jigsaw	\$17.00
Portable Bandsaw	\$39.00
Impact Wrench	\$55.00
Router	\$11.00
Elec. Shear	\$13.00
7-1/4" Circular Saw	\$17.00

Description	Monthly Rate
7-1/4" Circular Saw - Cordless	\$19.00
Benchtop Table saw	\$22.00
14" Chop Saw	\$55.00
Demo Saw	\$110.00
Sliding Compound Miter Saw	\$55.00
Miter Saw Stand	\$17.00
SAWZALLS	
Orbital	\$17.00
Heavy Duty	\$19.00
DRILLS	
3/8" Heavy Duty / Hammer Drill	\$14.00
18v Cordless	\$20.00
1/2" Heavy Duty / Hammer Drill	\$33.00
1/2" Cordless / Impact Driver	\$25.00
Mortise Drill	\$66.00
SCREW GUNS	
Screw Gun	\$11.00
GRINDERS	
4-1/2" Heavy Duty	\$15.00
4-1/2" Cordless / 5"	\$17.00
BELT AND PALM SANDERS	
Belt Sander	\$28.00
Palm Sander	\$11.00
Multitool	\$26.00
SAFETY EQUIPMENT	
Harness & Lanyard	\$33.00



MW GOLDEN **CONSTRUCTORS**

THANK YOU
For Choosing MW GOLDEN CONSTRUCTORS

1700 Park Street • Castle Rock, Colorado • 80109