



Project No. 4131-002-06

Bid Proposal
Invitation for Bid
Multiple Facility Corrosion Control
Improvements
Frisco, Colorado



Attn: Jeff Goble
Town's Public Works Department
102 School Road
Frisco CO 80443

July 8, 2021 @ 2:00PM



Velocity Constructors, Inc.
2107 W. College Ave, Englewood, CO 80110
Phone: 303-984-7800 Fax: 303-984-7802
www.velocityci.com

COVER LETTER

Town's Public Works Department
102 School Road
Frisco CO 80443

Project Number: 4131-002-06
Project Name: Multiple Facility Corrosion Control Improvements

Velocity Constructors, Inc. (VCI) has received and reviewed the Invitation for Bid for the Multiple Facility Corrosion Control Improvements Project located in Frisco, CO and are pleased to provide this attached Proposal. With more than four decades of experience, VCI has become a leader in the Rocky Mountain Region. Our extensive knowledge of Water and Wastewater Treatment Plants, Lift and Booster Pump Stations, Water Tanks, Wells, PRV Vaults, Water Vaults, and Pump/Utility Infrastructure Projects allows us to understand and anticipate the challenges you face. The VCI team is focused on delivering tangible value to your projects. Through comprehensive project analysis techniques, we target those areas that are most pressing, develop custom solutions and deliver quantifiable results.

We take pride in delivering cost-effective construction projects while providing the highest level of support and quality. The following proposal will demonstrate many of the attributes we believe you will find invaluable on your upcoming project. Some of these attributes include:

- Colorado-based firm of eighteen years VCI is based in Englewood; we are a local firm with local personnel and other established relationships in Colorado that will assist in the success of the proposed project as well as the added benefit to respond quickly and effectively to emergency situations.
- An in-depth knowledge of the industry and current technology VCI is a firm that specializes in the construction and upgrades of water and wastewater treatment facilities, lift and booster pump stations, water tanks, wells, PRV vaults, water vaults and pump/utility infrastructure projects ; primarily in Colorado and often at plants that need to remain operational. This knowledge provides our project partners with experience specifically related to process facilities. We understand how and why these facilities need to function and what it takes to construct each element to deliver quality and longevity to the owner while maintaining operation of the plant.
- Focused team, with the proven ability to deliver quality, innovative and cost-effective solutions. The members of our proposed key staff have the highest level of integrity and a demonstrated history of proactively addressing constructability issues, providing cost-effective and efficient solutions from design to start-up and commissioning.

We trust you will find the enclosed documents demonstrate that our team has the experience and ability to successfully complete your project. We thank you for the opportunity and are excited for the possibilities.

Sincerely,
Velocity Constructors, Inc.



Robert Rogstad
Vice President

TABLE OF CONTENTS

BID FORM	4
BID BOND	11
00 45 13 QUALIFICATIONS STATEMENT	15
00 45 19 AFFIDAVIT OF NON-COLLUSION.....	20
00 45 20 AFFIDAVIT OF LAWFUL PRESENCE IN THE UNITED STATES	21
00 65 13 PROSPECTIVE CONTRACTOR COMPLAINT CERTIFICATE	22
LIST OF PROPOSED SUBCONTRACTORS	23
LIST OF PROPOSED SUPPLIERS.....	24
COMPANY INFORMATION.....	25
FINANCIAL AND LEGAL STATUS	30
SAFETY	32
CURRENT PROJECT EXPERIENCE.....	35
PROJECT EXPERIENCE AND REFERENCES	40
ADDITIONAL COMPANY INFORMATION.....	43
ATTACHMENTS.....	44
EVIDENCE OF AUTHORITY TO DO BUSINESS IN COLORADO.....	45
CONTRACTOR LICENSE.....	46
EQUIPMENT LIST	47
EVIDENCE OF AUTHORITY TO SIGN	48
VELOCITY CONSTRUCTORS, INC. 2020 AND 2017 FINANCIAL STATEMENTS.....	49

00 41 00 - BID FORM

TABLE OF CONTENTS

	Page
ARTICLE 1 – Bid Recipient	1
ARTICLE 2 – Bidder’s Acknowledgements.....	1
ARTICLE 3 – Bidder’s Representations	1
ARTICLE 4 – Bidder’s Certification	2
ARTICLE 5 – Basis of Bid	3
ARTICLE 6 – Time of Completion	3
ARTICLE 7 – Attachments to this Bid	3
ARTICLE 8 – Defined Terms.....	4
ARTICLE 9 – Bid Submittal.....	4

ARTICLE 1 – BID RECIPIENT

1.01 This Bid is submitted to:

Town of Frisco
P.O. Box 4100
Frisco, CO 80443

1.02 The undersigned Bidder proposes and agrees, if this Bid is accepted, to enter into an Agreement with Owner in the form included in the Bidding Documents to perform all Work as specified or indicated in the Bidding Documents for the prices and within the times indicated in this Bid and in accordance with the other terms and conditions of the Bidding Documents.

ARTICLE 2 – BIDDER’S ACKNOWLEDGEMENTS

2.01 Bidder accepts all of the terms and conditions of the Instructions to Bidders, including without limitation those dealing with the disposition of Bid security. This Bid will remain subject to acceptance for 60 calendar days after the Bid opening, or for such longer period of time that Bidder may agree to in writing upon request of Owner.

ARTICLE 3 – BIDDER’S REPRESENTATIONS

3.01 In submitting this Bid, Bidder represents that:

A. Bidder has examined and carefully studied the Bidding Documents, and any data and reference items identified in the Bidding Documents, and hereby acknowledges receipt of the following Addenda:

<u>Addendum No.</u>	<u>Addendum Date</u>
<u>Addendum #1</u>	<u>07/02/2021</u>
<u>Addendum #2</u>	<u>07/07/2021</u>

B. If desired, the Bidder has visited the Site, conducted a thorough, alert visual examination of the Site and adjacent areas, and become familiar with and satisfied itself as to the general, local, and Site conditions that may affect cost, progress, and performance of the Work.

C. Bidder is familiar with and has satisfied itself as to all Laws and Regulations that may affect cost, progress, and performance of the Work.

D. Bidder has carefully studied all: (1) reports of explorations and tests of subsurface conditions at or adjacent to the Site and all drawings of physical conditions relating to existing surface or subsurface structures at the Site that have been identified in the Supplementary Conditions, especially with respect to Technical Data in such reports and drawings, and (2) reports and drawings relating to Hazardous Environmental Conditions, if any, at or adjacent to the Site that have been identified in the Supplementary Conditions, especially with respect to Technical Data in such reports and drawings.

E. Bidder has considered the information known to Bidder itself; information commonly known to contractors doing business in the locality of the Site; information and observations obtained from visits to the Site; the Bidding Documents; and any Site-related reports and drawings identified in the Bidding Documents, with respect to the effect of

00 91 13 - ADDENDA
ADDENDUM NO. 1

Date: July 2, 2021

Issued To: Pre-Bid Meeting Attendees

From: Plummer Associates

Project: Frisco Multiple Facility Corrosion Control Improvements

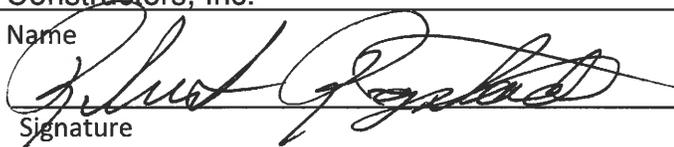
This Addendum forms a part of the Contract for the project above. The original Contract Documents and any prior Addenda remain in full force and effect except as modified by the following which shall take precedence over any contrary provisions in the prior documents.

Each Bidder shall acknowledge receipt of this Addendum by affixing his signature below, by noting this Addendum on his Bid Form and attaching this Addendum acknowledgment page to his Bid.

The undersigned acknowledges receipt of this Addendum and the Bid submitted is in accordance with information, instructions and stipulations set forth herein.

BIDDER

Velocity Constructors, Inc.
Bidder's Name

By: 
Signature

Robert Rogstad 7/2/21
Print Name Date

Vice President
Title

00 91 13 - ADDENDA
ADDENDUM NO. 2

Date: July 7, 2021

Issued To: Pre-Bid Meeting Attendees

From: Plummer Associates

Project: Frisco Multiple Facility Corrosion Control Improvements

This Addendum forms a part of the Contract for the project above. The original Contract Documents and any prior Addenda remain in full force and effect except as modified by the following which shall take precedence over any contrary provisions in the prior documents.

Each Bidder shall acknowledge receipt of this Addendum by affixing his signature below, by noting this Addendum on his Bid Form and attaching this Addendum acknowledgment page to his Bid.

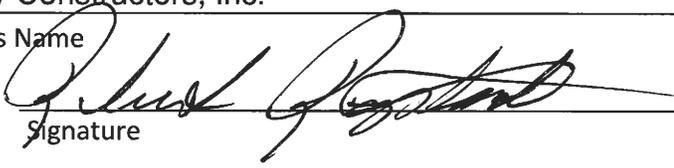
The undersigned acknowledges receipt of this Addendum and the Bid submitted is in accordance with information, instructions and stipulations set forth herein.

BIDDER

Velocity Constructors, Inc.

Bidder's Name

By:


Signature

Robert Rogstad

Print Name

07/07/2021
Date

Vice President

Title

such information, observations, and documents on (1) the cost, progress, and performance of the Work; (2) the means, methods, techniques, sequences, and procedures of construction to be employed by Bidder; and (3) Bidder's safety precautions and programs.

- F. Bidder agrees, based on the information and observations referred to in the preceding paragraph, that no further examinations, investigations, explorations, tests, studies, or data are necessary for the determination of this Bid for performance of the Work at the price bid and within the times required, and in accordance with the other terms and conditions of the Bidding Documents.
- G. Bidder is aware of the general nature of work to be performed by Owner and others at the Site that relates to the Work as indicated in the Bidding Documents.
- H. Bidder has given Engineer written notice of all conflicts, errors, ambiguities, or discrepancies that Bidder has discovered in the Bidding Documents, and confirms that the written resolution thereof by Engineer is acceptable to Bidder.
- I. The Bidding Documents are generally sufficient to indicate and convey understanding of all terms and conditions for the performance and furnishing of the Work.
- J. The submission of this Bid constitutes an incontrovertible representation by Bidder that Bidder has complied with every requirement of this Article, and that without exception the Bid and all prices in the Bid are premised upon performing and furnishing the Work required by the Bidding Documents.

ARTICLE 4 – BIDDER'S CERTIFICATION

4.01 Bidder certifies that:

- A. This Bid is genuine and not made in the interest of or on behalf of any undisclosed individual or entity and is not submitted in conformity with any collusive agreement or rules of any group, association, organization, or corporation;
- B. Bidder has not directly or indirectly induced or solicited any other Bidder to submit a false or sham Bid;
- C. Bidder has not solicited or induced any individual or entity to refrain from bidding; and
- D. Bidder has not engaged in corrupt, fraudulent, collusive, or coercive practices in competing for the Contract. For the purposes of this Paragraph 4.01.D:
 - 1. "corrupt practice" means the offering, giving, receiving, or soliciting of any thing of value likely to influence the action of a public official in the bidding process;
 - 2. "fraudulent practice" means an intentional misrepresentation of facts made (a) to influence the bidding process to the detriment of Owner, (b) to establish bid prices at artificial non-competitive levels, or (c) to deprive Owner of the benefits of free and open competition;
 - 3. "collusive practice" means a scheme or arrangement between two or more Bidders, with or without the knowledge of Owner, a purpose of which is to establish bid prices at artificial, non-competitive levels; and

4. "coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the bidding process or affect the execution of the Contract.

ARTICLE 5 – BASIS OF BID

5.01 Bidder will complete the Work in accordance with the Contract Documents for the following price(s):

1. Bonding, Mobilization, and Insurance	\$ <u>93,486</u>
2. Surface WTP Chemical Feed	\$ <u>32,576</u>
3. Surface WTP pH Analyzer	\$ <u>13,390</u>
4. Well 5 Civil Work	\$ <u>3,474</u>
5. Well 5 Architectural Work	\$ <u>47,135</u>
6. Well 5 HVAC Work	\$ <u>23,204</u>
7. Well 5 Chemical Feed	\$ <u>40,813</u>
8. Well 5 pH Analyzer	\$ <u>14,072</u>
9. Well 6 Civil Work	\$ <u>6,439</u>
10. Well 6 Architectural Work	\$ <u>35,167</u>
11. Well 6 Chemical Feed	\$ <u>29,300</u>
12. Well 6 pH Analyzer	\$ <u>13,390</u>
13. Well 7 Chemical Feed	\$ <u>36,264</u>
14. Well 7 pH Analyzer	\$ <u>13,824</u>
15. Instrumentation & Controls Allowance (Browns Hill Sole Source Subcontractor)	\$ <u>33,701</u>
TOTAL LUMP SUM BID PRICE (Items 1 through 15)	\$ <u>436,235</u>

ARTICLE 6 – TIME OF COMPLETION

6.01 Bidder agrees that the Work will be substantially complete and will be completed and ready for final payment in accordance with the General Conditions on or before the dates or within the number of calendar days indicated in the Agreement.

6.02 Bidder accepts the provisions of the Agreement as to liquidated damages.

ARTICLE 7 – ATTACHMENTS TO THIS BID

7.01 The following documents are submitted with and made a condition of this Bid:

- A. Bid Bond
- B. 00 45 13 - Qualification Statement

- C. 00 45 19 - Non-Collusion Affidavit
- D. 00 65 13 - Certificate of Compliance

ARTICLE 8 – DEFINED TERMS

8.01 The terms used in this Bid with initial capital letters have the meanings stated in the Instructions to Bidders, the General Conditions, and the Supplementary Conditions.

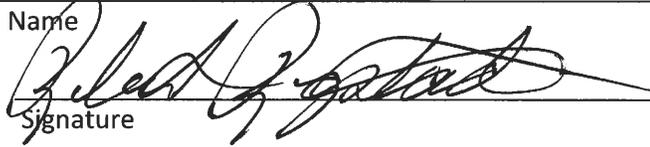
ARTICLE 9 – BID SUBMITTAL

BIDDER

Velocity Constructors, Inc.

Bidder's Name

By:



07/02/2021

Robert Rogstad

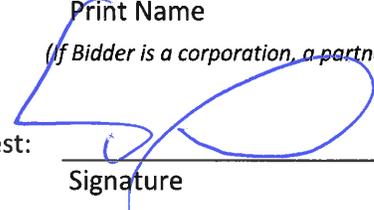
Vice President

Print Name

Title

(If Bidder is a corporation, a partnership, or a joint venture, attach evidence of authority to sign.)

Attest:



07/02/2021

Signature

Date

Tim Wilcox

Secretary

Print Name

Title

Address for giving notices:

2107 W. College Ave.

Englewood, CO 80110

Telephone Number:

303-984-7800

Contact Name:

Robert Rogstad

E-mail address:

rrogstad@velocityci.com

Submit Date:

07/08/2021

COLORADO BID BOND

BOND NO. Bid Bond
AMOUNT OF BOND: \$ 5%

KNOW ALL MEN BY THESE PRESENTS, that Velocity Constructors, Inc., hereinafter called the PRINCIPAL, and Western Surety Company, a corporation duly organized under the laws of the State of South Dakota, having its principal place of business at 151 N. Franklin St., Chicago, IL 60606 in the State of Illinois, and authorized to do business in the State of Colorado, as SURETY, are held and firmly bound unto the Town of Frisco, hereinafter called the OBLIGEE, in the sum of Five Percent (5%) of Amount Bid DOLLARS (\$ 5%), for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns, jointly and severally, firmly by these presents as follows:

THE CONDITION OF THIS BOND IS SUCH THAT:

WHEREAS, the PRINCIPAL is herewith submitting his Bid for:

(A) The Multiple Facility Corrosion Control Improvements Work includes, but not limited to, the following:

1. Installation of chemical feed equipment.
2. Installation of online pH Analyzers, including accompanying electrical improvements.
3. Integration and controls for the new chemical pumps and pH analyzers.
4. Architectural and HVAC improvements at Well 5.
5. Architectural improvements at Well 6.
6. Paving for access to new doors at Wells 5 and 6.

said Bid, by this reference thereto being hereby made a part hereof; and

WHEREAS, the OBLIGEE has required as a condition for receiving said Bid that the PRINCIPAL furnish the OBLIGEE with security as provided herein;

NOW, THEREFORE, if the PRINCIPAL shall, within sixty (60) days after Bid Opening:

(A) On the prescribed forms presented to him for signature, enter into a written Formal Contract with the OBLIGEE in accordance with his Bid as accepted, give Performance and Payment Bonds with good and sufficient Surety or Sureties as is required upon the forms prescribed in the Contract Documents, and deliver the certificates of insurance required by the Contract Documents, or

(B) Pay to the OBLIGEE the said sum of this bond as liquidated damages, and not as a penalty,

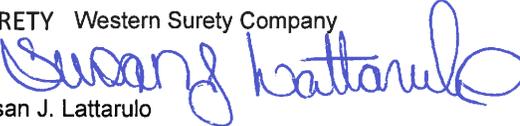
THEN, this obligation shall be void and of no effect; otherwise to remain in full force and effect.

Signed and sealed this 8th day of July, 2021.

PRINCIPAL Velocity Constructors, Inc.

By:  V.P.

SURETY Western Surety Company

By: 

Susan J. Lattarulo

Attorney-In-Fact

Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

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

Susan J Lattarulo, Sheila J Montoya, Tanna G Prince, Kelli E Housworth, Thomas McCoy, Justin Tomlin, John Browning, Individually

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

- In Unlimited Amounts -

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

This Power of Attorney is made and executed pursuant to and by authority of the By-Law printed on the reverse hereof, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 23rd day of June, 2021.

WESTERN SURETY COMPANY



Paul T. Bruflat
Paul T. Bruflat, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 23rd day of June, 2021, before me personally came Paul T. Bruflat, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is the Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

March 2, 2026



M. Bent
M. Bent, Notary Public

CERTIFICATE

I, L. Nelson, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law of the corporation printed on the reverse hereof is still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 8th day of July, 2021.



WESTERN SURETY COMPANY

L. Nelson
L. Nelson, Assistant Secretary

Authorizing By-Law

ADOPTED BY THE SHAREHOLDERS OF WESTERN SURETY COMPANY

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

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

00 45 13 – QUALIFICATIONS STATEMENT

THE INFORMATION SUPPLIED IN THIS DOCUMENT IS CONFIDENTIAL TO THE EXTENT PERMITTED BY LAWS AND REGULATIONS

1. SUBMITTED BY:

Official Name of Firm: Velocity Constructors, Inc.

Address: 2107 W. College Ave.

Englewood, CO 80110

2. SUBMITTED TO:

Town of Frisco

3. SUBMITTED FOR:

Owner: Town of Frisco

Project Name: Multiple Facility Corrosion Control Improvements

Type of Work: Contractor's Work included in the project is to provide and install all materials, accessories, and appurtenances required for the installation of sodium hydroxide dosing systems, pH analyzers, integration and controls programming, subdividing an existing room at Well 5, installation of a new door at Well 6, concrete sidewalks at both Wells 5 and 6, and miscellaneous appurtenances and erosion control as required to successfully complete the Project. The Project includes similar scopes of work at four different sites.

4. CONTRACTOR'S CONTACT INFORMATION

Contact Person: Robert Rogstad

Title: Vice President

Phone: 303-974-3853

Email: rrogstad@velocityci.com

5. AFFILIATED COMPANIES

Name: _____

Address: _____

6. TYPE OF ORGANIZATION

SOLE PROPRIETORSHIP

Name of Owner: _____

Doing Business As: _____

Date of Organization: _____

PARTNERSHIP

Date of Organization: _____

Type of Partnership: _____

Name of General Partner(s): _____

CORPORATION

State of Organization: Colorado

Date of Organization: April 4, 2002

Executive Officers:

President: Grant Dunkle

Vice President(s): Robert Rogstad

Treasurer: Grant Dunkle

Secretary: Tim Wilcox

LIMITED LIABILITY COMPANY

State of Organization: _____

Date of Organization: _____

Members: _____

JOINT VENTURE

Sate of Organization: _____

Date of Organization: _____

Form of Organization: _____

Joint Venture Managing Partner:

Name: _____

Address: _____

Joint Venture Managing Partner:

Name: _____

Address: _____

Joint Venture Managing Partner:

Name: _____

Address: _____

7. LICENSING

Jurisdiction: City and County of Denver

Type of License: General Contractor - Class A

License Number: LIC237322

Jurisdiction: _____

Type of License: _____

License Number: _____

8. CERTIFICATIONS

CERTIFIED BY:

Disadvantage Business Enterprise: N/A

Minority Business Enterprise: N/A

Woman Owned Enterprise: N/A

Small Business Enterprise: N/A

Other: _____

9. BONDING INFORMATION

Bonding Company: Lockton Companies, LLC/Underwritten
by Western Surety Company

Address: 8110 E. Union Ave., Suite 700

Denver, CO 80237

Bonding Agent: Susan Latterulo, Senior Account Manager

Address: 8110 E. Union Ave., Suite 700

Denver, CO 80237

Phone: 303-414-6276

Aggregate Bonding Capacity: \$40,000,000

Available Bonding Capacity as of submittal
date: \$20,000,000

10. FINANCIAL INFORMATION

Financial Institution: BOK Financial

Address: 15710 W. Colfax Ave.

Golden, CO 80401

Account Manager: Bonnie Souder

Phone: 720-264-5628

**** INCLUDE AS AN ATTACHMENT AN AUDITED BALANCE SHEET FOR EACH OF THE LAST 3 YEARS**

11. CONSTRUCTION EXPERIENCE:

A. Current and Previous Experience: Use Form C-453 – Project References in the Bid Documents

B. Has firm listed in Section 1 ever failed to complete a construction contract awarded to it?

YES NO

If YES, attach as an Attachment details including Project Owner's contact information.

C. Has any Corporate Officer, Partner, Joint Venture participant or Proprietor ever failed to complete a construction contract awarded to them in their name or when acting as a principal of another entity?

YES NO

If YES, attach as an Attachment details including Project Owner's contact information.

D. Are there any judgments, claims, disputes or litigation pending or outstanding involving the firm listed in Section 1 or any of its officers (or any of its partners if a partnership or any of the individual entities if a joint venture)?

YES NO

If YES, attach as an Attachment details including Project Owner's contact information.

I HEREBY CERTIFY THAT THE INFORMATION SUBMITTED HERewith, INCLUDING ANY ATTACHMENTS, IS TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

BIDDER

Velocity Constructors, Inc.

Firm Name

By:

Signature

Robert Rogstad

Print Name

07/02/2021

Date

Vice President

Title

Attest:

Signature

Tim Wilcox

Print Name

07/02/2021

Date

Secretary

Title

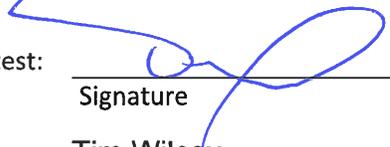
00 45 19 – AFFIDAVIT OF NON-COLLUSION

TO BE EXECUTED BY EACH AWARDEE OF A PRINCIPAL CONTRACT:

I, Robert Rogstad, being first duly sworn, deposes and says that they are
Vice President of Velocity Constructors, Inc.
(sole owner, a partner, president, etc.)

the party making the foregoing bid; that such a bid is not made in the interest of or on behalf of any undisclosed person, partnership, company association, organization, or corporation; that such a bid is genuine and not collusive or sham; that said bidder has not directly or indirectly induced or solicited any other bidder to put in a false or sham bid, and has not directly or indirect colluded, conspired, connived, or agreed with any bidder or anyone else to put in a sham bid, nor that anyone shall refrain from bidding; that said bidder has not in any manner, directly or indirectly, sought by agreement, communication, or conference with anyone to fix the bid price of said bidder or of any other bidder, nor to fix any overhead, profit, or cost element of such bid price, nor of that of any other bidder, nor to secure any advantage against the public body awarding the contract or anyone interested in the proposed contract; that all statements contained in such bid are true; and, further, that said bidder has not directly or indirectly, submitted his bid price or any breakdown thereof, nor the contents thereof, nor divulged information or data relative thereto, nor paid and will not pay fee in connection therewith to any corporation, partnership, company, association, organization, bid depository, nor any member or agent thereof, nor any to any other individual except to such person or persons as have a partnership or other financial interest with said bidder in his general business.

BIDDER
By: 
Signature
Robert Rogstad
Print Name
07/02/2021
Date
Vice President
Title

Attest: 
Signature
Tim Wilcox
Print Name
07/02/2021
Date
Secretary
Title

00 45 20 - AFFIDAVIT OF LAWFUL PRESENCE IN THE UNITED STATES

(NOTE: In the case of a Corporation, LLC, or Partnership, the live person signing the Agreement is the person to sign this Affidavit.)

I, Robert Rogstad, swear or affirm under penalty of perjury under the laws of the State of Colorado that (check one):

I am a United States citizen or legal permanent resident.

I am lawfully present in the United States pursuant to Federal law. [Note: If this box is checked, the individual's lawful presence must be verified through the Systematic Alien Verification of Entitlement ("SAVE") Program operated by the U. S. Department of Homeland Security. Until such verification is made, this Affidavit may be presumed proof of lawful presence for purposes of Section 24-7.5-103, C.R.S.].

I understand that this sworn statement is required by Section 24-76.5-103(4)(b), Colorado Revised Statutes, because I have applied for a public benefit. I understand that state law requires me to produce proof that I am lawfully present in the United States prior to receipt of this public benefit. I understand such proof is limited to:

- i) A valid Colorado driver's license or Colorado identification card issued pursuant to Article 2 of Title 42, C.R.S.;
- ii) A United States military card or a military dependent's identification card;
- iii) A United States Coast Guard Merchant Mariner Card; or
- iv) A Native American tribal document.

I further acknowledge that making a false, fictitious, or fraudulent statement or representation in this sworn affidavit is punishable under the criminal laws of Colorado as perjury in the second degree under Section 18-8-503, Colorado Revised Statutes, and it shall constitute a separate criminal offense each time a public benefit is fraudulently received.

CONTRACTOR

Velocity Constructors, Inc.

Contractor's Name

By:


Signature

Robert Rogstad

07/02/2021
Date

Vice President

Title

00 65 13 - PROSPECTIVE CONTRACTOR COMPLIANCE CERTIFICATE
(To Be Executed by Bidder Prior to Executing a Public Contract for Services)

In connection with the proposed Multiple Facility Corrosion Control Improvements (Project) and pursuant to Section 8-17.5-102(1), C.R.S., the undersigned prospective Contractor hereby certifies that, as of the date of this Certificate, it does not knowingly employ or contract with an illegal alien and it has participated or attempted to participate in the Basic Pilot Employment Verification Program (as such term is defined in Section 8-17.5-101(1), C.R.S.) in order to verify that it does not employ any illegal aliens.

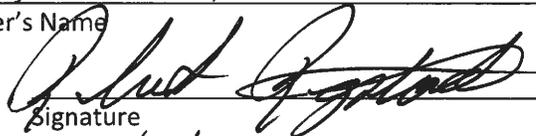
This Certificate is dated the 2nd day of July, 2021.

BIDDER

Velocity Constructors, Inc.

Bidder's Name

By:


Signature

07/02/2021
Date

Robert Rogstad

Print Name

Vice President

Title

LIST OF PROPOSED SUBCONTRACTORS

Subcontractor	Role	Contact Information
Triangle Electric	Electrician	16023 Highway 9 Frisco, CO 80443 970-453-5424
Kuck Mechanical Contractors, LLC.	HVAC	395 W. 67th Street Loveland, CO 80538 970-278-5588
Quality Linings & Painting, Inc.	Painting	8250 E. 40th Ave. Denver, CO 80207 303-307-1313

LIST OF PROPOSED SUPPLIERS

Suppliers	Material	Contact Information
Browns Hill Engineering & Controls	Furnish Instrumentation, Control Systems and Electrical Equipment	8119 Shaffer Parkway, Unit C Littleton, CO 80127
Denver Industrial Pumps, Inc.	Liquid Chemical Feed Equipment	15165 W. 44th Avenue Golden, CO 80403 303-233-9255

COMPANY INFORMATION

Velocity Constructors, Inc. (VCI) is a general construction company specializing in Water and Wastewater Treatment Plants, Lift and Booster Pump Stations, Water Tanks, Wells, PRV Vaults, Water Vaults, and Pump/Utility Infrastructure Projects. Incorporated on April 4, 2002, as a Construction Firm by Grant Dunkle-President and Robert Rogstad-Vice President. VCI has grown to an award-winning business comprised of 60+ individuals ranging from salesman, estimators, safety and quality managers, site superintendents, project managers, project engineers, site supervisors, foreman, and craft personnel who provide a broad range of construction services.



With core strengths in consulting, engineering, and construction services, VCI excels in providing technical services in the engineering, construction, equipment installation, renovation, and demolition areas. VCI provides consulting, and engineering support to numerous cities, state agencies and a variety of private clients.

VCI has developed and implemented a mature health and safety program that is understood and supported by the entire company. Our health and safety professionals have developed and implemented health and safety plans for city and private clients and routinely conduct health and safety audits of our projects, review and approve all project safety and health plans, and interact with regulatory and client health and safety counterparts. VCI is a customer-oriented firm and we pride ourselves in the relationships we foster with our customers and the quality services we perform. Our clients have recognized VCI for our outstanding services and

quality management. Our commitment to providing

OUR CAPABILITIES

- Extensive experience supporting Operation and Maintenance Projects in public and private sectors.
- The ability to develop and deliver high quality services, regardless of tight deadlines, budget and or project demands.
- Proficiency in using internal management practices and system that guarantee efficient and cost-effective response to client's needs.
- In depth day-to-day facility operations knowledge.
- General Contracting & Management
- Pre-construction Planning
- Design-Build Solutions
- Design-Assist Delivery
- Conceptual Estimating, Strategic Planning
- Value Engineering, Research & Options
- Constructability Reviews
- Building Assessments
- Permit Processing and Expediting
- Complete Project Scheduling
- Sustainable Construction & Administration
- Safety Protocols
- Site & Infrastructure Improvements,
- Utilities, Roads, Site Development
- New Buildings, Facades, Renovations, and Interiors

OUR SERVICES

- Water & Wastewater Facilities
- Water Collection & Treatment Systems
- Pumping Facilities
- Structural Concrete
- Excavation
- Building Construction & Restoration
- Wet and Dry Utilities
- Water and Wastewater Equipment Repair

technical excellence and outstanding professional service in a timely and cost-efficient manner has resulted in satisfied customers.

Recent Experience

VCI specializes in the construction of large municipal water and wastewater treatment plants including pumping stations, power generation, reverse osmosis,

COMPANY INFORMATION

and membrane softening, grit removal, high service pumps stations, filtration, underground piping systems, oxygen generation, chlorine contact basins, nanofiltration, odor control systems, aeration basins, clarifiers, and lift stations.

Some of our recent construction services on infrastructure projects is as follows:

- Well 7 WTP Modifications
- Town of Castle Rock Well CR-231 Project
- Town of Castle Rock Well CR-81 Project
- Well WPA-3 Chloramination Project
- WWSD Well No. 21 Project
- Well 4/5 Water Treatment Plant (WTP) Upgrade

- Forest Lakes Water Intake and Treatment Plant Project
- Well #7 PRA Improvements

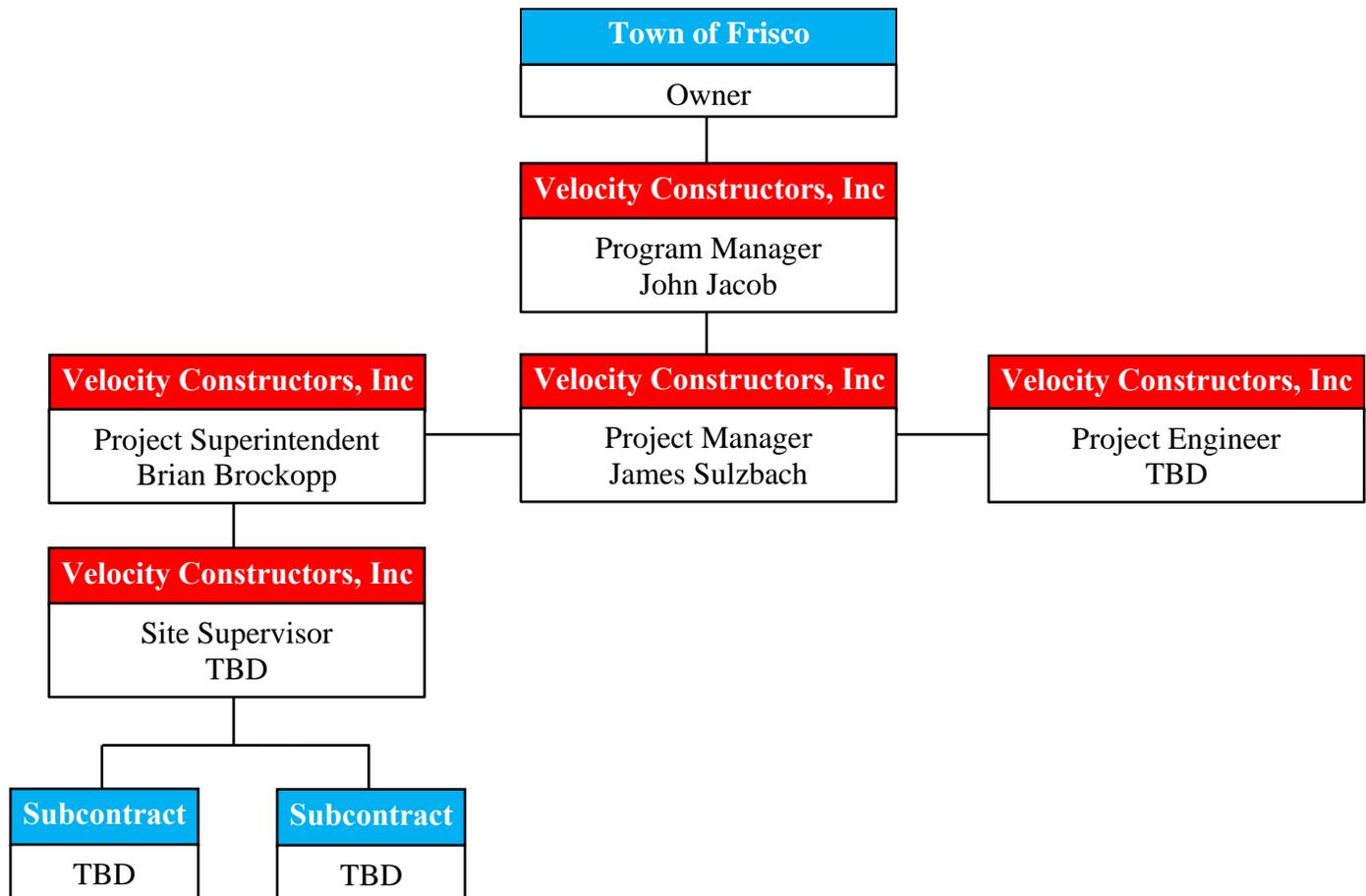
The following personnel will be a part of the Multiple Facility Corrosion Control Improvement Project. Resumes for Program Manager, Project Manager and Project Superintendent have been provided within this section.

- Program Manager, John Jacob
- Project Manager, James Sulzbach
- Project Superintendent, Brian Brockopp

VCI's primary contact for this project will be James Sulzbach, Project Manager, Phone: 303-974-3861, Email: jsulzbach@velocityci.com

Organization Structure

The following organizational structure represents a typical project organizational chart.



JOHN JACOB

Program Manager

EXPERIENCE SUMMARY

John has been with VCI for over 7 years and has 19 years of construction experience. John's success has been as program manager responsible for projects ranging from \$10k to \$35M in value. Contract delivery methods vary from Design-Build, CMAR, Competitive Bid, and Negotiated. John works with owners, design consultants, contractors, and field staff and develop the planning and execution of schedules. Skills include the development and administration of all cost estimates and fiscal controls, obtaining permits, development of project scopes of work, and project budgets while negotiating contracts and quality control provisions and cost reporting. Integrates scope of work development with budget and schedule preparation. Estimated projects in value of \$5M to \$35M.

TRAINING & CERTIFICATIONS

Microsoft Word & Excel, SureTrak, Primavera P3, Spectrum Accounting, Timberline, OSHA 10 Hour, State of Colorado Water and Wastewater Facility Operators Certificate in Class C Industrial Wastewater license, CPR and First Aid certified.

CONTACT

PHONE:
303-974-3854

WEBSITE:
www.velocityci.com

EMAIL:
jjacob@velocityci.com



EDUCATION

Allegheny College

May 1995
B.S. Environmental Science
Minor Political Science

Colorado State University

May 2004
Certificate of Construction Management

WORK EXPERIENCE

Velocity Constructors, Inc. - Program Manager

April 2014 - Current

Responsible for managing construction of water treatment plants, wastewater treatment plants and associated utilities for both new plant and expansion of existing plants. Knowledge of complex water and wastewater treatment processes, treatment equipment and pump stations. Develop and maintain schedules. Scope of projects included procurement, installation and development of startup plans of technical treatment equipment. Perform as the Project Manager for owners which include design review, value engineering, specification and front-end contract document preparation, bidding, scheduling, and management of construction contracts.

Weaver Construction Management/Garney Construction - Project Manager

January 2008 - April 2014

Responsible for ensuring the timely and costly completion of construction projects by overseeing all phases of the project. This entails working with a variety of stakeholders to schedule and plan work, coordinate equipment and materials, operate within budget, and monitor overall progress.

Bosco Constructors - Project Manager/Project Engineer

September 2005 - January 2008

Hired as a project engineer and was promoted to project manager. Responsible for direct coordination with superintendents. Reviewed submittals developed RFIs and prepared change orders. Responsible for project procurement while maximizing profit during buy-out. Provided layout for projects, completed take-offs for material procurement, and lift drawings.

RELEVANT EXPERIENCE

Town of Castle Rock Well CR-231 Project / Castle Rock, CO

Contract Value: \$ 490,063

Schedule History: Completed February 2021

Town of Castle Rock Well CR-81 Project / Castle Rock, CO

Contract Value: \$ 274,052

Schedule History: April 2021

Well WPA-3 Chloramination Project / Castle Rock, CO

Contract Value: \$ 501,962

Schedule History: Completed December 2019

Forest Lakes Water Intake and Treatment Plant Project / Monument, CO

Contract Value: \$ 7,779,164

Schedule History: Completed March 2019

Well #7 PRA Improvements / Frisco, CO

Contract Value: \$ 1,300,322

Schedule History: Completed March 2017

JAMES SULZBACH

Project Manager

EXPERIENCE SUMMARY

James has been with VCI for over 7 years and has over 26 years of construction experience. James's success has been as project manager responsible for projects ranging from \$100k to \$4M in value. Contract delivery methods vary from Competitive Bid, Design-Build, and CMAR's. James is experienced in determining and defining scopes of work and deliverables, predicting resources needed to complete project, obtaining necessary permits, approvals, and other regulatory prerequisites, drafting and submitting budgets based on scopes of work and resource requirements, manage costs in order to meet budget, provide direction over contracts and subcontracts, manage construction schedule and activities, issue progress updates as needed regarding costs and timelines, ensure work is done in compliance with all relevant building and safety codes, selection and management of subcontractor and supplier relationships, and coordinate efforts across entire project between architects, designers, engineers, and subcontractors

TRAINING & CERTIFICATIONS

Microsoft Word & Excel, SureTrak, Primavera P3, Spectrum Accounting, Timberline, Fundamentals of Engineering (E.I.T) 1997, CPR and First Aid, 40 Hours OSHA Course.

CONTACT

PHONE:
303-974-3861

WEBSITE:
www.velocityci.com

EMAIL:
jsulzbach@velocityci.com



EDUCATION

University of Colorado - Denver
May 1997
B.S. Civil engineering

WORK EXPERIENCE

Velocity Constructors, Inc. - Project Manager

April 2014 - Current

Responsible for managing construction of water treatment plants, wastewater treatment plants and associated utilities for both new plant and expansion of existing plants. Knowledge of complex water and wastewater treatment processes, treatment equipment and pump stations. Develop and maintain schedules. Scope of projects included procurement, installation and development of startup plans of technical treatment equipment. Perform as the Project Manager for owners which include design review, value engineering, specification and front-end contract document preparation, bidding, scheduling, and management of construction contracts.

Stanek Constructors - Project Manager

January 2003 - April 2014

Responsible for ensuring the timely and costly completion of construction projects by overseeing all phases of the project. This entails working with a variety of stakeholders to schedule and plan work, coordinate equipment and materials, operate within budget, and monitor overall progress.

Centric Jones - Project Engineer

September 1997 - January 2003

Hired as a project engineer and was promoted to project manager. Responsible for direct coordination with superintendents. Reviewed submittals, developed RFIs and prepared change orders. Responsible for project procurement while maximizing profit during buy-out. Provided layout for projects, completed take-offs for material procurement, and lift drawings.

RELEVANT EXPERIENCE

Well 7 WTP Modifications / Monument, CO

Contract Value: \$ 69,140

Schedule History: To Be Completed January 2021

Town of Castle Rock Well CR-81 Project / Castle Rock, CO

Contract Value: \$ 274,052

Schedule History: April 2021

Well WPA-3 Chloramination Project / Castle Rock, CO

Contract Value: \$ 501,962

Schedule History: Completed December 2019

WWSD Well No. 21 Project / Castle Rock, CO

Contract Value: \$ 734,806

Schedule History: Completed September 2019

Well 4/5 Water Treatment Plant (WTP) Upgrade / Monument, CO

Contract Value: \$ 970,357

Schedule History: Completed July 2018

BRIAN BROCKOPP

Project Superintendent

EXPERIENCE SUMMARY

Brian has been with VCI for over 18 years and has over 26 years of construction experience. Brian is responsible for the field operations on construction projects ranging from \$100k to \$4M. His duties include preparing weekly schedules, daily construction logs, material procurement and scheduling of suppliers and subcontractors. His dedication to safety includes preparing job-site meetings/giving weekly safety meetings and daily review of sub-contractor's safety practices. He reviews the project budget and is responsible to maintain a budget and keep the project on schedule. He is responsible to assure that the project is being built per the plans and specifications.

TRAINING & CERTIFICATIONS

Fire Protection Products, Forklift Operator, Excavation Training
First Aid, Adult CPR, Trench Shoring Training, Trained on Installing Self Contained Piping

CONTACT

PHONE:
303-870-5073

WEBSITE:
www.velocityci.com

EMAIL:
bbrockopp@velocityci.com

EDUCATION

Lakewood High School

Rex Davis Project Management, CDOT Training Facility



WORK EXPERIENCE

Velocity Constructors, Inc. – Project Superintendent

January 2003 - Current

Responsible for managing construction of water treatment plants, wastewater treatment plants and associated utilities for both new plant and expansion of existing plants. Knowledge of complex water and wastewater treatment processes, treatment equipment and pump stations. Develop and maintain schedules. Scope of projects included procurement, installation and development of startup plans of technical treatment equipment. Perform as the Construction Manager for owners which include design review, value engineering, specification and front-end contract document preparation, bidding, scheduling, and management of construction contracts.

Bosco Constructors, Inc. – Superintendent

January 1999 – January 2003

Schedule subcontractors, consultants, and vendors in critical path to ensure timely completion. Perform quality control duties and responsibilities regarding the work being performed. Communicate with project team regarding RFI's, and Material Submittals. Ensure that subcontractor is fully executing and complying with his contracted scope of work. Coordinate required inspections with local jurisdictions. Identify subcontractor non-compliance with safety, health, and environmental quality standards. Identify conflicts in construction progress and communicate them to project team for resolution. Maintain daily log (written) of activities on the jobsite. Perform Superintendent duties at multiple job sites, simultaneously. Ensure subcontractor has corrected all deficiencies identified by project team. Preside over weekly subcontractor meetings designed to coordinate the work.

Shank Constructors, Inc. – Superintendent

September 1996 – January 1999

Lead and managed the on-site construction team. Coordinating and oversaw all work on site. Attended production meetings. Reviewed schedule and budget and ensuring adherence to these. Ensured quality standards are met. Placing orders for materials and responsible for equipment and materials on site. Followed project timeline to ensure deadlines were met. Monitored and ensuring on-site safety compliance, cleanliness, and orderliness. Maintaining records for site personnel such as daily field reports, field orders and RFIs. Liaising with inspection authorities regarding approvals.

RELEVANT EXPERIENCE

Town of Castle Rock Well CR-231 Project / Castle Rock, CO

Contract Value: \$ 490,063

Schedule History: Completed February 2021

Well WPA-3 Chloramination Project / Castle Rock, CO

Contract Value: \$ 501,962

Schedule History: Completed December 2019

WWSD Well No. 21 Project / Castle Rock, CO

Contract Value: \$ 734,806

Schedule History: Completed September 2019

Forest Lakes Water Intake and Treatment Plant Project / Monument, CO

Contract Value: \$ 7,779,164

Schedule History: Completed March 2019

Well #7 PRA Improvements / Frisco, CO

Contract Value: \$ 1,300,322

Schedule History: Completed March 2017

FINANCIAL AND LEGAL STATUS

Financial Capability

Velocity Constructors, Inc, (VCI) has had a continuing relationship with BOK Financial since December 2003 and is in excellent standing as a customer. In addition to VCI's checking accounts we have a revolving line of credit that has always been paid as agreed. The bank's experience with VCI has always been favorable. BOK Financial; 15710 W. Colfax Ave., Golden, CO 80401; Bonnie Souder 720-264-5628.

VCI currently uses the services of Hughes & Company, Certified Public Accountants and Business Advisors for their financial audits. Current Financial Statement and Balance Sheets included in Attachment Section.

Insurance Capability

Holmes Murphy – Colorado; 7600 East Orchard Road, Suite 230 South Greenwood Village, CO 80111; Nick Brown, 720-622-9110. Current Certificate of Liability Insurance can be provided.

Lockton Companies, LLC handles the surety bonds for VCI. Bonds are underwritten by Western Surety Company and issued through Lockton's office. Lockton Companies, LLC; 8110 E. Union Avenue, Suite 700, Denver, CO 80237; Susan J. Lattarulo, 303-414-6276. "Lockton recommends VCI and its current management team to you as a competent and professional contractor who has established an excellent reputation with owners, general contractors, and suppliers".

"While no maximum bonding limits (single or aggregate) have been established, VCI has been approved for the previous years for single projects of approximately \$20M, with an aggregate work program more than \$40M available to VCI. Western Surety Company would positively consider any project in which VCI may have an interest".

Legal Status

VCI is a competent and professional service contractor with an established reputation with many Metro Districts, Cities, State, and Private Companies.

VCI is pleased to say that we have no litigation, mediation or arbitration claims to report for the last 7 years.

VCI has no legal actions taken by any regulatory agency against or involving the firm or its agents or employees with respect to any work performed, include the disposition of each.

VCI Incorporated on April 4, 2002, as a Construction Firm has Jurisdiction within Colorado. VCI's DUNS #135766264. VCI has a General Contractor-Class A LIC2377322 through the City and County of Denver.

NAICS Codes:

- 221320 Sewage Treatment Facilities
- 221210 Natural Gas Distribution
- 221310 Water Supply and Irrigation Systems
- 236210 Industrial Building Construction
- 236220 Commercial and Institutional Building Construction
- 237110 Water and Sewer Line and Related Structures Construction
- 237990 Other Heavy and Civil Engineering Construction
- 238110 Poured Concrete Foundation and Structure Contractors
- 238120 Structural Steel and Precast Concrete Contractors
- 238190 Other Foundation, Structure, and Building Exterior Contractors
- 238290 Other Building Equipment Contractors
- 238910 Site Preparation Contractors
- 238990 All Other Specialty Trade Contractors General



January 11, 2021

To Whom It May Concern:

Re: **Velocity Constructors, Inc.**

Lockton Companies, LLC handles the surety bonds for Velocity Constructors, Inc. Their bonds are underwritten by Western Surety Company (A.M. Best's Rating A, XIV) and issued through this office.

We are pleased to recommend Velocity Constructors, Inc. and its current management team to you as a competent and professional contractor who has established an excellent reputation with owners, general contractors and suppliers.

While no maximum bonding limits (single or aggregate) have been established, Velocity Constructors, Inc. has been approved to pursue single projects of approximately \$20,000,000, with an aggregate work program in excess of \$40,000,000 available to them. Western Company would positively consider any project in which Velocity Constructors may have an interest. The surety's consideration is subject to favorable review of the contract documents, project financing and bond forms, as well as their usual underwriting criteria.

Any arrangements for bonding is a matter between Velocity Constructors, Inc. and Western Surety Company, and the surety assumes no liability to you, or third parties, if for any reason they do not execute said bonds.

LOCKTON COMPANIES, LLC.

Susan J. Lattarulo
Senior Account Manager, Surety

cc: Western Surety Company
Velocity Constructors, Inc.

SAFETY

Velocity Constructors, Inc. (VCI) is committed to having safe worksites. We maintain a program of safety training before employment begins, and during employment. We accomplish this through preemployment safety orientation, weekly safety meetings and formalized outside training for all our workers. We also have daily worker's task planning for safety.

Prior to the incidents in 2016, VCI EMR average was substantially lower. Since then VCI has implemented higher safety standards for our employees. We also signed up with Pinnacol Safety Services to help us develop a safety culture throughout the company. We have also utilized resources through our insurance carriers like Holmes Murphy and Travelers and their safety Consultants to conduct safety inspections on our projects. This has resulted in a substantial amount of feedback for the Superintendents and Project Managers to better control safety on their projects. Advanced Safety and Holmes Murphy have conducted safety audits on over 12 of our projects. They also help with safety planning on certain critical activities and conduct safety training for our superintendents and employees as needed and at VCI's quarterly superintendent's safety meeting. Another tool that we utilize in training our employees is Click Safety and JJ Keller training. These are programs that allows the employees access to a substantial amount of training they do on job sites over the internet. Examples are training for trench safety, confined space, fall protection and many other courses for activities that are scheduled on a particular part of the project.

VCI also is registered with the State of Colorado Department of Labor and Employment Division of Workers Comp Premium Cost Containment Certified Certificate number 4859. We are also a member of Pinnacol Assurance Risk Management Alliance Program.

In the last three (3) years VCI nor any General Contractors used on VCI projects have had any jobsite OSHA citations.

VCI EMR rating for 2021 is 0.93 due to our commitment and efforts for a safer work place. Our goal is no accidents on any of our projects.

Year	EMR	TRFR	DART	Total Number of Man-Hours
2019	1.21	1.93	1.93	92,423
2020	1.12	0.00	0.00	103,695
2021	0.93	0.00	0.00	77,110

VCI Safety Compliance

EMR – Experience Modification Rate
TRFR – Total Recordable Frequency Rate
DART - Days away, restricted or transferred

VCI is committed to providing a safe and healthy work environment for everyone involved in all VCI projects. To this end, we have developed a comprehensive Subcontractor Safety Program that addresses the safety concerns of each project as well as the safety expectations of VCI and our clients. This program supplements, but does not supersede the *VCI Corporate Safety Manual*, safety programs of our clients, or other applicable requirements. The requirements of this program may vary depending on specific job sites pre-existing conditions.

VCI management will provide the resources necessary to ensure our Subcontractors are competent to safely perform the tasks they are assigned, including Supervision and Project Management. These resources shall include safety orientation training, written reference materials and a reference resource in the form of a qualified Safety Director and/or Safety Coordinator. The most important resource is the commitment of VCI's Executive and Senior Management in supporting all safety programs and policies. VCI also provides the required resources to screen and pre-qualify all Subcontractors to ensure that each Contractor's safety program meets or exceeds the minimum requirements.

SAFETY

VCI recognizes that nearly all occupational injuries and illnesses are preventable and that a high level of safety performance provides long-term beneficial returns, including healthy employees and a productive work environment. Therefore, safety will not be compromised. It is fully accepted as an integral part of the VCI organization and daily project activities. *VCI's goal is ZERO occupational illnesses, and injuries.*

We look forward to providing our clients with a construction project characterized by pro-active safety management, effective job safety planning, and control of job site hazards. We are confident that with all participants' active involvement, this program will protect everyone working on VCI projects from workplace injuries and illnesses. We expect that all organizations and every individual will join us in providing a model of construction safety excellence on all VCI projects.



THINKING AHEAD

May 19, 2021

To Whom It May Concern,

Holmes Murphy & Associates is the insurance agent for Velocity Constructors, Inc. This letter is to confirm Velocity's NCCI Experience Modification Rating Factors (EMRF) for the current year and each of the past two years.

Effective Date	EMRF
September 1, 2021	0.93
September 1, 2020	1.12
September 1, 2019	1.21

Please contact me directly with any questions at (720) 458-5770.

Sincerely,
Holmes Murphy & Associates

Nick J Brown

Nick Brown
Client Service Consultant

CURRENT MAJOR PROJECTS

<i>Project Name</i>	<i>Project #</i>	<i>Owner</i>	<i>Owner Contact</i>	<i>Engineer</i>	<i>Engineer Contact</i>	<i>Contract Amount</i>	<i>% Complete</i>	<i>Scheduled Completion date</i>
<i>Foothills TP Filter Media Replacement</i>	1912	Denver Water	(303) 628-6000	Denver Water Engineering	(303) 628-6692	\$2,426,302	60%	April 2021
Description: Phase 1 consisted of remove and replacing filter media and support gravel in FLTR No.1, FLTR No. 2, FLTR No. 3 and FLTR No. 4. Clean underdrain block drain holes and remove and replace broken underdrain blocks. Phase 2 consisted of remove and replacing filter media and support gravel in FLTR No.5, FLTR No. 6, FLTR No. 7 and FLTR No. 8. Clean underdrain block drain holes and remove and replace broken underdrain blocks.								
<i>Binney WPF Improvments</i>	1913	City of Aurora	(720) 859-4312	Jacobs Engineering	(303) 771-0900	\$777,024	85%	August 2020
Description: Installation of a chemical clean-in-place system for UV Unit 8 of the UV-AOP system. The installation includes new piping, chemical storage drums, a dilution tank, chemical feed pumps, a recirculation pump, and other appurtenances. Installation includes SCADA control and a remote PLC panel for control								
<i>Porteos Lift Station</i>	2003	JA Green Construction Management Group, LLC.	(832) 372-3705	MSK Consulting	(303) 903-0918	\$438,294	90%	August 2021
Description: Supply and install two (2) submersible pumps and pump accessories, including base 90, guide rails, lifting chain, guide rail brackets, guide rail intermediate supports, cable holder, and Flygt mini CAS units. Supply and install interior process piping per the drawings. Process pipe to be ductile iron pipe with Protecto P401 epoxy lining. Scope includes: 10" Ductile Iron Pipe starting at the two (2) pumps in the wet well, and underground going into the pipe gallery, interior gallery piping, and then out the building to 5' from outside the building. Also including two (2) runs of 10" pipe for two (2) future pumps. Scope of future pump piping ends at the wall pipe. Supply and install two (2) blind flanges to cap off piping for the two (2) future pumps. Mechanical Joint cap to be provided at pipe end outside of the building for pipeline contractor to connect to. Wall pipe, wall sleeves, and floor sleeves are including, wall pipe to be ductile iron with P-401 lining and coal tar epoxy coating. Wall sleeves to be hot dip galvanized carbon steel. Install owner supplied bioxide tank including 1" piping from tank into splitter box. Install owner supplied odor canister and 6" PVC piping into wet well with wall sleeve.								
<i>High Peak Camp WTF</i>	2006	The Salvation Army	(562) 436-7000	Wright Water Engineers, Inc.	(303) 480-1700	\$3,865,477	30%	November 2021
Description: The work includes but is not limited to the furnishing of labor and materials and equipment for the construction and installation of a new headworks building and influent lift station, wastewater treatment facility including new building, treatment equipment and electrical and controls system and all appurtenances. Construction and installation of an exfiltration bed.								
<i>Namaqua Hills Pump Station</i>	2008	City of Loveland, CO	(970) 962-3715	HDR Engineering Inc.	(303) 764-1540	\$645,852	85%	August 2021

CURRENT MAJOR PROJECTS

Description: Furnished and installed three (3) new vertical multistage centrifugal pumps, furnishing and installing new suction piping, valves, and appurtenances, furnishing and installing new discharge piping, valves, and appurtenances, furnishing, installing, and modifying electrical equipment and instrumentation and controls including, but not limited to, motors, variable frequency drives, PLC and MCCs and miscellaneous electrical, demolition, and abandonment work.

<i>Roxborough LS-P-204</i>	2009	Roxborough W&SD	(303) 979-7286	TST Infrastructure, LLC.	(303) 799-5197	\$406,645	10%	February 2021
----------------------------	------	-----------------	----------------	--------------------------	----------------	-----------	-----	---------------

Description: Work consisted of installation of a 160 hp dry-pit configuration, centrifugal wastewater pump; 12" and 16" interior process piping, valves, and fittings to connect the pump to a 16" force main within the lift station; and electrical, programming and controls for the pump.

<i>Lone Tree Creek WRF</i>	2012	Arapahoe County W&WWA	(303) 790-4830	Matt MacDonald	(303) 831-4700	\$2,724,921	5%	June 2021
----------------------------	------	-----------------------	----------------	----------------	----------------	-------------	----	-----------

Description: Work consisted of New Sanitaire Aeration System in existing BNR #3. New Mixed Liquor Return Pump in existing BNR #3. New Submersible Mixers in BNR #3. New ALP piping and support system. New Secondary Clarifier Mechanism in existing Clarifier #3 tank. New Secondary Clarifier Effluent Launder Cover in existing Clarifier #3 tank. New Scum Pumping System in existing Scum Vault. New Return Activated Sludge Pumps existing RAS Building. New Waste Activated Sludge Pumps in existing RAS Building. New piping, flow meters, supports, hoist and trolley, and appurtenances in the RAS building. Draining and cleaning BNR #3, Clarifier #1, #2, and #3, Scum Vault at Clarifier #3, and appurtenances. New isolation valves for existing Clarifier #1 and #2. Associated Electrical, Instrumentation, Controls, and Systems Startup. Sidewalk, Stairs, and Seeding at disturbed areas

<i>Quincy Intertie Improvements</i>	2018	City of Aurora	(720) 333-5587	CH2M Hill	(303) 771-0900	\$7,847,413	5%	March 2022
-------------------------------------	------	----------------	----------------	-----------	----------------	-------------	----	------------

Description: Work consisted of demolition of existing vault structures and manholes; demolition of inline valve along Rampart 54 and Quincy Avenue, and abandoning portions of existing 16-inch Quincy Reservoir inlet piping. Installation of new Quincy intertie vault and electrical room including valves, piping and appurtenances, 30-inch Quincy Reservoir inlet piping, site drainage and grading, new fence and gates, new turn land and park entrance and Quincy Ave., new electrical service and instrumentation, and relocate and install new signage for parking and usage areas.

<i>Spring Valley Well Site</i>	2019	Spring Valley Metropolitan District	(303) 380-8947	Aqua Engineering	(503) 860-5511	\$39,510	5%	April 2021
--------------------------------	------	-------------------------------------	----------------	------------------	----------------	----------	----	------------

Description: Work consisted of rough and finish site grading, furnish and install well pump, motor, column pipe, pitless unit, power and control wiring, furnish and install 6-inch PVC pipe, furnish and install air/vacuum valve vault, electrical building wood frame 10' x 8' structure, electrical building mechanical and HVAC, electrical building telemetry and electric, site electrical, flush and pressure test, and well startup and commissioning.

<i>HB & SC WTP Fluoride Feed System</i>	2022	City of Louisville	(303) 335-4610	JVA, Inc.	(303) 565-4936	\$193,470	0%	July 2021
---	------	--------------------	----------------	-----------	----------------	-----------	----	-----------

CURRENT MAJOR PROJECTS

Description: Work consisted of replacement of the fluoride feed systems at the Howard Berry and Sid Copeland Water Treatment Plants, including the following key components: demolition of the existing fluoride feed systems, installation of two (2) new fluoride feed systems, installation of fluoride solution feed pumps and interconnecting piping, and associated electrical and control improvements.

<i>Laramie RAS Pumps</i>	2023	City of Laramie	(307) 721-5206	HDR, Inc.	(307) 778-9500	\$244,616	0%	July 2021
--------------------------	------	-----------------	----------------	-----------	----------------	-----------	----	-----------

Description: Work consisted of removal of existing pumps, motors, concrete bases, fittings and all associated appurtenances including the suction and discharge piping to the limits shown. Existing associated electrical wiring and equipment to be removed. Furnish and install five (5) Return Activated Sludge (RAS) pumps. Modifications to process piping as required to join new pump connections to existing piping. Install new disconnect switch, electrical wiring from motor to disconnect switch, and other miscellaneous appurtenant electrical work. Coat new process piping and pumps to match existing process piping color. Clean up, site restoration and all other miscellaneous work.

<i>Brighton Non-Potable Pond Pump Station</i>	2024	City of Brighton	(303) 655-2037	RESPEC Engineering	(303) 757-3655	\$1,148,815	5%	June 2021
---	------	------------------	----------------	--------------------	----------------	-------------	----	-----------

Description: Work consisted of site work, earth work, concrete work, and electrical work for the installation of a headgate structure, pond influent piping, and multiple pump station influent pipes, and a wet well. An Owner-furnished packaged pump station shall be built on the north end of the holding pond. A concrete foundation and wetwell with a depth of approximately 22 feet shall be constructed to accompany the pump station. Three (3) concrete inlet structures, each with self-cleaning intake screens, shall carry water from the pond through a 30-inch PVC pipeline approximately 300 LF to the pump station wetwell.

<i>Castle Rock Water filter Media</i>	2025	Castle Rock Water	(303) 210-1678	Castle Rock Water Engineering	(303) 210-1678	\$34,331	0%	May 2021
---------------------------------------	------	-------------------	----------------	-------------------------------	----------------	----------	----	----------

Description: Work consisted of adding additional media to the green sand filters at the PS Miller and Founders WTP's. Project included supplying required anthracite media. The PS Miller WTP requires an additional 150 cubic feet and the Founders WTP requires an additional 128 cubic feet of anthracite media.

<i>Trinidad Correctional Facility UV Replacement</i>	2026	Colorado Department of Corrections	(719) 226-4122	SGM, Inc.	(970) 945-1004	\$199,450	0%	October 2021
--	------	------------------------------------	----------------	-----------	----------------	-----------	----	--------------

Description: Work consisted of selective demolition, temporary weather protection, concrete structures, anchorage, Ultra Violet (UV) treatment equipment, Pre-Engineered Shade Structure, and associated utility and electrical connections for a complete and operational facility in compliance with all regulatory requirements

<i>Griswold Filter Improvements</i>	2101	City of Aurora	(303) 739-7000	Jacobs Engineering	(303) 771-0900	\$1,380,487	0%	October 2021
-------------------------------------	------	----------------	----------------	--------------------	----------------	-------------	----	--------------

CURRENT MAJOR PROJECTS

Description: Work consisted of various filter improvements for Filter Nos. 1, 2, and 10 including the replacement of the backwash troughs, filter effluent valves, filter effluent flow meters, backwash waste valves, and air scour piping. The project also includes the installation new EchoSmart level instrumentation and other miscellaneous improvements.

<i>Milavec West Pump Station Screen and Filter Improvements</i>	2102	Town of Fredrick	(720) 382-5500	E.I.	(303) 771-0900	\$218,190	30%	May 2021
---	------	------------------	----------------	------	----------------	-----------	-----	----------

Description: Furnish and install all labor and materials for site preparation; utility potholing; excavation; dewatering; controlled backfill; import fill material; pump station piping; filters, concrete structure changes, manhole rings, thrust restraints, bedding, backfilling and all work and miscellaneous items necessary for a complete and functional raw water filter system.

<i>Willow Springs Ranch WW Lift Station</i>	2103	Polo Brown Company	(720) 903-0004	Forsgren Associates, Inc.	(720) 214-5884	\$1,355,872	10%	February 2022
---	------	--------------------	----------------	---------------------------	----------------	-------------	-----	---------------

Description: Work consisted of construction of a wastewater lift station including concrete wetwell with submersible pumps, precast concrete overflow storage tank, grease interceptor, pre-engineered metal building, emergency natural gas generator with enclosure, and security fencing. Construction of 4,085 LF force main including 4" PVC, 4" DIP and horizontal directional drilling with 4" HDPE pipe.

<i>WWTP Clarifier and Aeration Basin Improvements</i>	2104	City of Fort Morgan	(970) 542-0726	Merrick	(303) 964-3333	\$1,043,383	10%	March 2022
---	------	---------------------	----------------	---------	----------------	-------------	-----	------------

Description: Work consisted of removal and disposal of existing polyethylene curtains and construction of new concrete baffle walls in the aeration basins. Installation of new aeration system equipment. Remove and replace the existing clariflocculator mechanisms. Repair failing concrete under weir boxes. Patch concrete cracks in existing basin floors.

<i>2021 PRV Vault Improvements</i>	2105	City of Aurora	(720) 859-4325	Dewberry	(303) 825-1802	\$1,516,425	5%	January 2022
------------------------------------	------	----------------	----------------	----------	----------------	-------------	----	--------------

Description: Construct a new pressure reducing valve station in the City of Aurora potable water distribution system, including underground concrete vault, piping valves and appurtenances, electrical, instrumentation and control, radio SCADA interface, connection to the existing potable water main, abandonment of one existing pressure reducing station, abandonment of one existing air/vacuum valve manhole, appurtenances and incidentals as required, and associated demolition, excavation backfill and surface restoration including pavement, sidewalks and landscaping. Complete electrical and instrumentation improvements at an existing pressure reducing valve station in the City of Aurora potable water distribution system, including replacement of existing electrical panels, radio SCADA interface equipment, addition of electronic position indicators on two existing pressure reducing valves, appurtenances and incidentals as require, and associated demolition, excavation, backfill and surface restoration.

CURRENT MAJOR PROJECTS

WWTP Headworks Improvement	2106	City of Gillette, WY	(307) 686-5263	HDR Engineering	(605) 977-7740	\$15,488,895	2%	January 2022
----------------------------------	------	-------------------------	----------------	--------------------	----------------	--------------	----	--------------

Description: Site demolition including pavement removal and site clearing for preparation of new Headworks Facility Construction. Site fence and access gate removal, temporary relocation, and permanent relocation. Site piping rerouting (Sleepy Hollow Interceptor Lift Station 8-inch FM. In-Plant Lift Station 8-inch FM. Collection Maintenance Building Pump Station 4-inch FM. 4-inch Casing Pipe for Chemical Feed tubing. 36-inch PLI Gravity Sewer and Manholes to direct influent wastewater flow to new Headworks Facility. 36-inch PLI Piping from the new Aerated Grit Basins to existing Primary Clarifier Influent Splitter Box, and other miscellaneous site piping. 8-inch Influent Lift Station Force Mains (2EA). 4-inch service line from existing screenings building). New Headworks Facility including Screening and Screenings Compactors, Grit Removal and Grit Washing, and Chemical Feed System. Septage Receiving Facilities. Foundation Improvement for new Headworks Building Including Drilled Piers and Grade Beams. Reinforced cast-in-place concrete for footings, channels, and basins, and miscellaneous concrete structures. Precast building wall panels, precast double tees, access doors, overhead doors, grating, hand-railing and stairways. Mechanical HVAC System and Electrical Improvements for the New Headworks Facility. Providing Mechanically Cleaned Screening Equipment, Screenings Washer Compactor, and other appurtenances to complete installation. Providing Aerated Grit Removal Equipment and other appurtenances to complete installation. Providing Grit Classifier with Cyclone and other appurtenances to complete installation. Ferric Chloride Feed System including Storage Tanks, Pumps, Piping and Injectors. Watermain improvements and water service to the New Headworks Facility. Electric, gas, and other services to the New Headworks Facility. Utilities to the Scale House and drilled piers for the Scales and Scale House are to be constructed as part of the Base Bid. Utilities include water, sewer, and electrical conduit. Vortex Pumps for grit pumping. Site Paving and Grading. Internal demolition and removal of equipment in the existing screenings building and modifications for conversion to a storage garage. Demolition of the existing grit chambers and select internal demolition of the existing grit building. Demolition of the existing septage receiving station. Other miscellaneous site demolition and restoration work. Scale and Scale House construction of drilled piers for Scale House. Construction of the drilled piers for the Scales. Construction of the approach slabs for the Scales. Extension of the 1-inch water service, 4 -inch sewer service, and electrical service conduit to the Scales/Scale House, including capping at the Scale.

PROJECT EXPERIENCE AND REFERENCES

Well 7 WTP Modifications / Monument, CO

Owner: Town of Monument 645 Beacon Lite Road Monument, CO 80132 Steve Sheffield 719-481-2954	Engineer: Forsgren Associates, Inc. 56 Inverness Drive East, Suite 112 Englewood, CO 80112 Claire Koch 720-214-5884
Project Number: 2016	Start Date: 11/2020
Original Contract Amount: \$69,140	Final Contract Amount: \$69,140
Substantial Completion Date: 01/2021	Actual Completion Date: 01/2021
Description: The completed work includes, but is not limited to, the construction of the Well 7 WTP Modifications project, including removal of thirteen existing 3-inch pneumatic valves and the installation of thirteen new 3-inch electrically actuated butterfly valves with connections to existing piping, running power and controls to the new electric valves, adding new display screens, and programming the PLC and HMI for plant controls.	

Town of Castle Rock Well CR-231 Project / Castle Rock, CO

Owner: Town of Castle Rock 175 Kellogg Court Castle Rock, CO 80109 Matt Hayes 720-733-6043	Engineer: PSI Engineering 110 S Sierra Madre Colorado Springs, CO 80903 Matt Herrera 719-520-9279
Project Number: 2014	Start Date: 09/2020
Original Contract Amount: \$487,079	Final Contract Amount: \$490,063
Substantial Completion Date: 01/2021	Actual Completion Date: 02/2021
Description: Construct precast concrete metering vault and install piping and metering equipment. Install yard piping, valves, and appurtenances. Construction of concrete electrical equipment support slabs and buried conduits. Install Owner furnished EUSERC electric service entrance cabinet. Install step up transformers, VFDs, filters and other electrical equipment for three wells. Equipment will be furnished by the well pump supplier. Furnish and install electrical power distribution and control panels and other electrical and control equipment. Site improvements including gravel access road and apron area, security fencing, well head protection slabs and security enclosures. Erosion and sediment control, and revegetation of disturbed areas.	

Town of Castle Rock Well CR-81 Project / Castle Rock, CO

Owner: Town of Castle Rock 175 Kellogg Court Castle Rock, CO 80109 Matt Hayes 720-733-6043	Engineer: Dewberry 990 S. Broadway, Suite 400 Denver, CO 80209 David Butler 303-951-0628
Project Number: 2010	Start Date: 07/2020
Original Contract Amount: \$274,052	Final Contract Amount: \$274,052
Substantial Completion Date: 12/2020	Actual Completion Date: 05/2021
Description: Construct precast concrete metering vault and install piping and metering equipment. Approximately 250 feet of 3-, 4-, 6- and 8-inch yard piping, valves, and appurtenances. Construction of concrete electrical equipment support slabs and buried conduits. Install Owner furnished EUSERC electric service entrance cabinet. Install step up transformers, VFDs, filters and other electrical equipment for three wells. Equipment will be furnished by the well pump supplier. Furnish and install electrical power	

PROJECT EXPERIENCE AND REFERENCES

distribution and control panels and other electrical and control equipment. Site improvements including gravel access road and apron area, security fencing, well head protection slabs and security enclosures. Erosion and sediment control, and revegetation of disturbed areas.

Well WPA-3 Chloramination Project / Castle Rock, CO

Owner: East Cherry Creek Valley Water & Sanitation District 6201 S. Gun Club Road Aurora, CO 80016 Michelle Probasco 303-693-3800	Engineer: Kennedy Jenks 165 S. Union Boulevard, Suite 570 Lakewood, CO 80228 Robert Mott 303-985-3636
Project Number: 1914	Start Date: 10/2019
Original Contract Amount: \$430,795	Final Contract Amount: \$501,962
Substantial Completion Date: 11/2019	Actual Completion Date: 12/2019
Description: Work consisted of all necessary labor, supervision, equipment, tools, and materials for construction of pipe loop and pipe loop vault with Chlorine injection. Liquid Ammonia Sulfate Chemical Feed System. Water quality sampling system. Chlorine and monochloramine analyzers and associated appurtenances. Mixer in the exiting University Reservoir. Access road improvements. Site Restoration.	

WWSD Well No. 21 Project / Castle Rock, CO

Owner: Woodmoor Water & Sanitation District No. 1 1845 Woodmoor Drive Monument, CO 80132 Jessie Shaffer 719-488-2525	Engineer: JVA, Inc. 1512 Larimer Street Denver, CO 80202 Richard Hood 303-565-4901
Project Number: 1902	Start Date: 04/2019
Original Contract Amount: \$728,467	Final Contract Amount: \$734,806
Substantial Completion Date: 08/2019	Actual Completion Date: 09/2019
Description: Work consisted of all necessary labor, supervision, equipment, tools, and materials for construction of the Well No. 21 well house, pump, motor, drop pipe, and all associated piping, electrical, and controls. Work to include all associated site work related to the project.	

Well 4/5 Water Treatment Plant (WTP) Upgrade / Monument, CO

Owner: Town of Monument 645 Beacon Lite Road Monument, CO 80132 Tom Tharnish 719-481-2954	Engineer: Forsgren Associates, Inc. 56 Inverness Drive East, Suite 112 Englewood, CO 80112 Claire Koch 720-214-5884
Project Number: 1801	Start Date: 02/2018
Original Contract Amount: \$924,436	Final Contract Amount: \$970,357
Substantial Completion Date: 07/2018	Actual Completion Date: 07/2018
Description: The work consisted of construction of the Well 4/5 WTP Upgrade project. In this project, work will include removing, replacing, providing, and installing various components on the Well 4/5 WTP site. The work includes installing a pre-purchased EPS plate settler, renovating the existing pressure filter system, replacing the existing backwash system, repurposing, and installing various tanks, providing and installing various pumps, removing and replacing existing electrical gear, and installing a new SCADA system, as well as all associated piping and appurtenances.	

PROJECT EXPERIENCE AND REFERENCES

Forest Lakes Water Intake and Treatment Plant Project / Monument, CO

Owner: Forest Lakes Metropolitan District 2 North Cascade Avenue, Ste 1280 Colorado Springs, CO 80903 Ann Nichols 719-327-5810	Engineer: Wright Water Engineers, Inc. 2490 West 26 th Ave., Ste 100A Denver, CO 80211 Wayne Lorenz 303-480-1700
Project Number: 1713	Start Date: 11/2017
Original Contract Value: \$7,735,471	Final Contract Value: \$7,779,164
Original Completion Date: 08/2018	Actual Completion Date: 03/2019
Description: Construction of a 0.5 MGD Surface Water Treatment Plant and Raw Water Intake Structure and Pump Vault (raw water pump station, alum feed system, sodium permanganate feed system, polymer feed system, package treatment unit filters and filter piping, sodium hypochlorite feed system, soda ash feed system, contact basin and clear well under the treatment plant building, high service pumps and related piping, backwash reclaim basin and all related equipment, all electrical and control systems for the proper operation of each piece of equipment, and connections to the SCADA system).	

Well #7 PRA Improvements / Frisco, CO

Owner: Town of Frisco 102 School Road Frisco, CO 80443 Jeff Goble 719-481-2954	Engineer: FEI Engineers, Inc. 5325 S Valentia Way Greenwood Village, CO 80111 Nathan Martinson 303-300-3464
Project Number: 1708	Start Date: 06/2017
Original Contract Amount: \$1,358,720	Final Contract Amount: \$1,300,322
Substantial Completion Date: 03/2017	Actual Completion Date: 03/2017
Description: Work consisted of improvements to the Owner's existing Well 7PRA at the location shown on the Contract Drawings. The improvements will allow the current Well 7 PRA's groundwater source to be integrated as a new source into the Owner's existing potable water distribution system. The Work generally includes the furnishing of labor, materials, and equipment for the following improvements. Retrofit of an existing wellhead with a new 75 horsepower vertical turbine line shaft pump to lift, pressurize, convey the groundwater into the existing distribution system. Construction of new 395 square foot masonry block well house with a pump room and a chemical room. The well room consists of 258 square feet of interior floor space; the chemical room consists of 40 square feet of interior floor space. Construction of a masonry screen wall with canopy system for protection of a packaged generator (emergency power) system. Installation of process piping and equipment to convey and treat the water with sodium hypochlorite prior to introduction into the existing distribution system. Installation of a 15,000 gallon, buried, pressurized carbon steel vessel with necessary piping, valves, and appurtenances. Constructing miscellaneous site improvements including site utilities, emergency power systems, final site grading, site piping, process piping, valves, instrumentation, controls, and electrical work. Also includes select demolition, salvage or abandonment of existing facilities, valves, and piping, etc.	

ADDITIONAL COMPANY INFORMATION

Velocity Constructors, Inc. (VCI) is a general construction company specializing in Water, Wastewater Treatment Plants, Lift and Booster Pump Stations, Water Tanks, Wells, and Pump/Utility Projects. Incorporated on April 4, 2002 as a Construction Firm. VCI's in-house services consist of consulting, engineering, and construction services. VCI can self-perform up to approximately 85% of the work in a typical treatment plant if required to meet schedule or cost constraints. Our staff is experienced at finding unique solutions for difficult projects. We understand how to expand an existing plant while keeping the existing process running in permit compliance.

What makes VCI different from our competitors is that we provide additional services through our sister company, Velocity Plant Services (VPS). VPS is the service side of Velocity Constructors, Inc. (VCI) and was founded in January 2008. VPS providing engineered and non-engineered design, construction, repair, and maintenance of water & wastewater treatment plants, pump stations, lift stations, valve vaults, and filtration systems for Water and Wastewater facility Owners and Operators, and provides years of past experience in this field of construction. VPS specializes in equipment Installation; replacement and repair services; renovation and repair of concrete, steel wood and masonry structures; new construction; and demolition and removal. VPS is known for our quick, accurate pricing, rapid response times, and willingness to accommodate our clients' needs unique to both process and projects. VPS advantages:



- **Trusted and timely:** We make time to know you and your plant. VPS stands ready to serve your needs as they arise – day or night.
- **We are committed to doing the right thing – all the time:** Integrity is a hallmark of our business. Our experienced managers and field personnel have a proven track record of safety and efficiency.
- **Low overhead and competitive pricing:** With a well-stocked equipment yard and storage facility we quickly provide the tools and equipment necessary to complete your project in a timely, cost-effective manner. We engineer solutions that ensure accuracy and manage a systematic, fair change order process to provide flexibility while limiting cost overruns.

In 2018 VCI and VPS became an Employee Stock Ownership Plan (ESOP) Company. Employee Stock Ownership Plan, or ESOP, is a retirement plan designed to provide employees with an ownership interest in the company by investing primarily in the stock of the employer. ESOPs also provide benefits to the business owner(s) and the Company. ESOPs are unlike other retirement plans, which typically diversify their holdings by investing in a variety of assets. The ESOP is funded with tax-deductible contributions by the employer, which can be in the form of company stock. An ESOP operates through a trust under the direction of a trustee or other named fiduciary.

For VCI and VPS every team member is a stockholder/owner with the company, this inspires our valued team members to be dedicated to giving you the best product possible and to enjoy in all the benefits of business ownership. Our team members/owners are the best in the business and are actively engaged in finding the most cost-effective solutions.

ATTACHMENTS

EVIDENCE OF AUTHORITY TO DO BUISNESS IN COLORADO.....	45
CONTRACTOR LICENSE.....	46
EQUIPMENT LIST.....	47
EVIDENCE OF AUTHORITY TO SIGN.....	48
VELOCITY CONSTRUCTORS, INC. 2020 AND 2017 FINANCIAL STATEMENTS.....	49

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,

VELOCITY CONSTRUCTORS, INC.

is a

Corporation

formed or registered on 04/04/2002 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 20021085684 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 01/05/2021 that have been posted, and by documents delivered to this office electronically through 01/06/2021 @ 16:46:52 .

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 01/06/2021 @ 16:46:52 in accordance with applicable law. This certificate is assigned Confirmation Number 12831174 .



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."

City and County of Denver
Community Planning and Development
www.denvergov.org/contractor_licensing

License/Registration Number: LIC237322
Expiration Date: 12/31/2023
License Type: General Contractor - Class A

E-Licensing

Issued To:

**By Authority of the Executive Director of
Community Planning and Development**

VELOCITY CONSTRUCTORS INC
2107 W COLLEGE AVE
ENGLEWOOD, CO 80110

Amount	Fund/Org/Revenue Code	Payment Date	Trans #	Status
\$250.00	R351800-*-01010-0141200	12/31/2020	7463603	Paid

RENEWAL INFORMATION

Renewal notices will be e-mailed to e-mail address on file.
Renewal information is available at www.denvergov.org/Contractor_Licensing.

INSPECTION INFORMATION

Inspection requests called in by 12:00 a.m. will usually be scheduled for the following working day.
Please provide the following information when you call for an inspection:
√ Permit number
√ Type of inspection and inspection code
Automated Inspection Request System: 720-865-2501
Inspections are performed Monday through Friday.

Wallet Contractor ID Card: MUST BE KEPT IN YOUR POSSESSION AT ALL TIMES.

Cut on outside of line, then fold in half.

<p>City and County of Denver</p> <p>IDENTIFICATION CARD</p> <p>E-Licensing</p> <p>License/Registration LIC237322</p> <p>No.:</p> <p>This is to certify that VELOCITY CONSTRUCTORS INC has been issued a General Contractor - Class A license in the City and County of Denver, beginning on 31 December 2020 and ending on 31 Dec 2023, unless license is revoked.</p> <p><u>By Authority of the Executive Director of Community Planning and Development</u></p>	<p>City and County of Denver</p> <p>Community Planning and Development</p> <p>201 W COLFAX AVE DEPT 205</p> <p>DENVER, COLORADO 80202</p>  <p>DENVER <small>THE MILE HIGH CITY</small></p> <p>Licenses & Certificates: 720.865.2770 Permit Counter: 720.865.2705 Inspection Administration: 720.865.2505 Automated Inspection Request: 720.865.2501</p>
--	--

EQUIPMENT LIST



Excavators	Backhoe/Loaders
Link Belt 235 Excavator 55K# Komatsu 200 Excavator 48K# John Deere 160 Excavator 36K# John Deere 120 Excavator 26K#	Komatsu 156 Backhoe Loader Komatsu 146 Backhoe Loader Terex 760 Backhoe Loader (2) Komatsu WA320 Wheel Loader Case 721 Wheel Loader
Skid/Track Loaders	Compaction Equipment
Cat 246 Skidsteer Cat 226B Skidsteer Bobcat T190 Track loader Bobcat 5175 Skidsteer Bobcat 873 Skid steer Bobcat 773 Skid steer Bobcat 763 Skid steer	Sakai Ride on Compactor Wacker Compactor RT560 Wacker Compactor RT820 Vibro Max 1500 Rammer/Ground Pounders (4) Water Wagon
Cranes/Forklift	Compressors
Shuttle lift Crane Gehl Telescopic Forklift	Ingersoll Rand Compressor (2)
Trailers	Generator/Welder
32 FT. Office/Storage Trailers (2) 26 FT. Enclosed 24 FT. Haul mark Enclosed 16 FT. V-Nose Enclosed (3) Small Tool Trailer (2) Flatbed/Equipment Trailers (4)	14.4 - 20kw Portable Gen. Set (4) High Cycle Generators (2) 6,000-Watt Generators (5) Miller Bobcat 250 Welder
Miscellaneous	
Gas detectors Amida Light Tower Redi-Roc 8X12 FT. Adj. Grizzly Submersible Pumps Safe T-Shore 4x6 Trench Shoring Rice Test Pumps Educator	



EVIDENCE OF AUTHORITY TO SIGN

The following information is provided to you as Evidence of Authority to Sign on behalf of Velocity Constructors, Inc.

Company Data:

Legal Name: Velocity Constructors, Inc.

Address: 2107 W. College Avenue Englewood, CO 80110

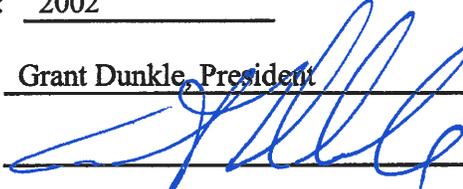
Type of Organization: Corporation

Type of Business: Contractor

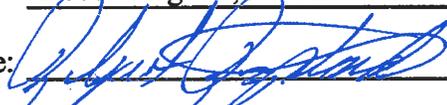
Phone: 303-984-7800 Fax: 303-984-7802

Year of Incorporation: 2002

Corporate Officers: Grant Dunkle, President

Signature:  Date: 07/02/2021

Robert Rogstad, Vice-President

Signature:  Date: 07/02/2021

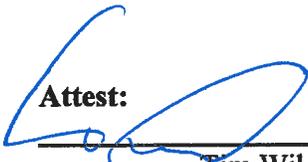
Tim Wilcox, Secretary

Signature:  Date: 07/02/2021

Corporate Address: 2107 W College Avenue, Englewood, CO 80110

State of Incorporation: Colorado

Corporate Seal:

Attest: 

Tim Wilcox

**VELOCITY CONSTRUCTORS, INC. AND
AFFILIATE**

CONSOLIDATED REVIEWED BALANCE SHEETS

December 31, 2020 and 2019

WIPFLI

CONTENTS

	PAGE
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS:	
CONSOLIDATED BALANCE SHEETS	2-3
NOTES TO CONSOLIDATED BALANCE SHEETS	4-16

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Velocity Constructors, Inc.
Denver, Colorado

We have reviewed the accompanying 2020 consolidated financial statements of Velocity Constructors, Inc. (a Colorado Corporation) and Affiliate, which comprise the consolidated balance sheet as of December 31, 2020, and the related notes to the balance sheets. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

Our responsibility is to conduct the 2020 review in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the 2020 consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2020 consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

Prior Period Consolidated Financial Statements

The 2019 consolidated financial statements of Velocity Constructors, Inc. and Affiliate as of December 31, 2019, were reviewed by Hughes & Company, LLC, which combined practices with Wipfli LLP as of January 1, 2021 and whose report dated January 24, 2020, stated that based on their procedures, they are not aware of any material modifications that should be made to the 2019 consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. They did not audit the 2019 consolidated financial statements, and did not express an opinion.



Wipfli LLP
Denver, Colorado
February 12, 2021

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

ASSETS

	2020	2019
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,555,393	\$ 1,243,812
Accounts Receivable	4,599,826	4,427,573
Prepaid Insurance	52,590	73,686
Contract Assets		
Underbilled Revenues	101,860	63,139
Retention Receivable Restricted	555,480	606,489
Total Contract Assets	657,340	669,628
Total Current Assets	6,865,149	6,414,699
PROPERTY AND EQUIPMENT AT COST		
Vehicles	296,529	283,812
Field Equipment	2,215,202	1,873,436
Small Tools	151,597	151,597
Office Equipment	66,847	66,847
Leasehold Improvements	107,125	66,478
Total Property and Equipment	2,837,300	2,442,170
Less: Accumulated Depreciation	(1,544,103)	(1,531,661)
Property and Equipment (Net)	1,293,197	910,509
TOTAL ASSETS	\$ 8,158,346	\$ 7,325,208

See accompanying notes and independent accountant's review report.

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2020 AND 2019

LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBER'S CAPITAL

	2020	2019
CURRENT LIABILITIES		
Accounts Payable	\$ 1,145,606	\$ 1,571,971
Current Portion Long-Term Debt	176,026	130,624
Accrued ESOP Funding Contribution	1,044,731	396,638
Accrued Expenses	-	35,625
Contract Liabilities		
Overbilled Revenues	1,550,185	2,540,489
Subcontractors Retention Restricted	244,720	238,375
Total Contract Liabilities	1,794,905	2,778,864
Total Current Liabilities	4,161,268	4,913,722
LONG TERM LIABILITIES		
Long-Term Debt, Net of Current Portion	474,487	194,312
Total Long Term Liabilities	474,487	194,312
TOTAL LIABILITIES	4,635,755	5,108,034
STOCKHOLDERS' EQUITY AND MEMBER'S CAPITAL		
Common Stock, No Par Value; 1,000,000 Shares Authorized, 180,772 Shares Issued and Outstanding at December 31, 2020 and 2019	185,095	185,095
Additional Paid-in-Capital	436,730	436,730
Retained Earnings	2,900,766	1,595,349
TOTAL STOCKHOLDERS' EQUITY AND MEMBER'S CAPITAL	3,522,591	2,217,174
TOTAL LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBER'S CAPITAL	\$ 8,158,346	\$ 7,325,208

See accompanying notes and independent accountant's review report.

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE

CONSOLIDATED NOTES TO BALANCE SHEETS

1. Summary of Significant Accounting Policies

Nature of Business

Velocity Constructors, Inc. (the Company) was incorporated on April 4, 2002 in Colorado. The Company is engaged in construction services primarily in Colorado.

Velocity Plant Services, LLC (the Affiliate) was established on November 8, 2011 in Colorado. The Affiliate provides services for water and wastewater systems and facilities in the Rocky Mountain region.

Principles of Consolidation

The consolidated financial statements include the accounts of Velocity Constructors, Inc. and Velocity Plant Services, LLC (100% owned subsidiary). All significant transactions and balances between the Company and Affiliate have been eliminated upon consolidation.

Cash and Cash Equivalents

The Company and Affiliate includes cash equivalents under the caption cash and cash equivalents. Cash equivalents include money market funds, certificates of deposit and other highly liquid financial instruments with a maturity of less than three months.

Accounts Receivables

Trade accounts receivable represents an unconditional right, subject only to the passage of time, to receive consideration arising from a performance under contract with customers. Trade accounts receivable include amounts billed and billable on construction contracts, and service and maintenance contracts.

Construction contracts may include retainage provisions. Retainage receivable represents amounts withheld from contract billings until work is substantially complete to ensure satisfaction of performance obligations under contract. Retainage receivable is included in contract assets until the performance obligation has been met. At which time, retainage receivable is billed and included with trade accounts receivable.

Concentration of Credit Risk

The Company and Affiliate maintains its checking and savings accounts at two major financial institutions. Balances in the accounts may exceed the federally insured limit of \$250,000.

Financial instruments that potentially subject the Company to credit risk consist principally of cash and cash equivalents and contract receivables. Contract receivables are concentrated primarily with government entities located in Colorado.

Accounts receivable are primarily concentrated with customers located along the Colorado Front Range. As of December 31, 2020 and 2019, the Company and Affiliate had no significant concentrations with customers or vendors.

Fair Value of Financial Instruments

The carrying value of cash in banks, accounts receivable, accounts payable and accrued expenses, approximates fair value due to the relatively short maturities of these instruments. The amounts shown for notes payable approximate fair value since the interest rates are at current market rates.

Property and Equipment

Property and equipment are stated at cost. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the years 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 income.

Depreciation and amortization of property and equipment is provided for in amounts sufficient to relate the cost of depreciable assets to operations over the following methods and estimated useful lives:

<u>Asset Group</u>	<u>Method</u>	<u>Years</u>
Vehicles	Straight-line	5
Field Equipment	Straight-line	5-10
Small Tools	Straight-line	3-5
Office Furniture	Straight-line	5-10
Leasehold Improvements	Lesser of life of the asset or term of the lease	

Long-Lived Assets

The Company reviews their long-lived assets periodically to determine potential impairment by comparing the carrying value of those assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future undiscounted cash flows be less than the carrying value, the Company would recognize an impairment loss at that time. No impairment loss was recognized during the years ended December 31, 2020 and 2019.

Inventory and Uninstalled Materials

Inventories are carried at the lower of cost or net realizable value; cost is defined as follows:

- Materials and supplies inventories – purchase cost using the first-in, first-out (FIFO) method;
- and
- Uninstalled materials for contracts – purchase cost using the specific identification method.

Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable cost of completion, disposal and transportation. Inventory write-downs to net realizable value, when necessary, are included in *cost of construction*.

Inventories are presented net of an allowance for obsolete inventory; changes in the provision for obsolete inventory are included in *cost of construction*. Obsolete inventory items are written off against the allowance when identified.

Costs incurred in the period for materials to which we still hold title and which we install as part of future activity on contracts are included in inventories, net as uninstalled materials for contracts.

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 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 –Accounting for Construction Contracts* of the notes to the financial statements for additional information.

The key factors affecting the amount, timing, and uncertainty of the company's revenue include, among others: a reduced demand for water and waste water systems, an inability to hire and retain highly skilled technical personnel, existence of contracts with fixed pricing, dependence on key management personnel, current and potential competitors with greater resources, entry of lower priced competitors, and the current economic environment.

Operating Cycle

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

Income Taxes

The stockholders of the Company have elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. No provision for federal income taxes has been recorded in these financial statements because the stockholders are personally liable for such taxes on their individual income tax returns.

Effective December 31, 2018, the Company acquired 100% of the membership interest of the Affiliate. Subsequently, the Affiliate became a wholly owned single-member limited liability company, which is a disregarded entity for U.S. federal and state income tax purposes, and all of its income and expenses are reported on the Company's tax return. Accordingly, no provision for income taxes is made in the Affiliate's financial statement.

Uncertain Tax Positions

The Company has adopted FASB ASC 740-10-25, *Accounting for Uncertainty in Income Taxes*. The Company will record a liability for uncertain tax positions when it is more likely than not that a tax position would not be sustained if examined by the taxing authority. The Company continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company's evaluation on December 31, 2020 revealed no uncertain tax positions that would have material impact on the combined financial statements. The 2017 through 2019 tax years remain subject to examination by the IRS. The Company does not believe that any reasonably possible changes will occur within the next twelve months that will have a material impact on the financial statements.

Compensated Absences

Employees are entitled to paid vacation, sick days and personal days off, depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. It is the Company's policy to recognize compensated absences when actually paid.

Significant Judgments, Estimates and Assumptions

The preparation of the financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that effect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

Uncertainty about accounting estimates and assumptions could result in outcomes that require material adjustments to the carrying amount of the assets or liabilities in future periods. Existing circumstances and assumptions about future developments, however, may change due to circumstances arising that are beyond our control; such changes could materially affect future reported financial results

Advertising

Advertising costs, which are included in general and administrative expenses, are expensed as incurred.

Subsequent Events

Subsequent events have been evaluated through the accountants' review report date, which is the date the financial statements were available to be issued.

2. Accounting for Construction Contracts

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.

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.

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 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.

For construction contracts, customer payments are typically due within 30 to 60 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.

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 unbilled revenues.

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.

Unbilled revenue 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 amounts due to subcontractors under retainage provisions and overbilled revenue.

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.

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.

3. Accounts Receivable

The following are the major components that make up accounts receivable:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>January 1, 2019</u>
Trade receivable on uncompleted projects	\$ 4,228,800	\$ 4,076,443	\$ 3,559,464
Trade receivable on completed projects	<u>370,946</u>	<u>351,130</u>	<u>59,091</u>
Total accounts receivable	<u>\$ 4,599,826</u>	<u>\$ 4,427,573</u>	<u>\$ 3,618,555</u>

4. Contract Assets and Liabilities

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>January 1, 2019</u>
Contract assets:			
Underbilled revenues	\$ 101,860	\$ 63,139	\$ 43,375
Retention receivable restricted	<u>555,480</u>	<u>606,489</u>	<u>1,135,923</u>
Total contract assets	<u>\$ 657,340</u>	<u>\$ 669,628</u>	<u>\$ 1,179,298</u>
Contract liabilities:			
Overbilled revenues	\$ 1,550,185	\$ 2,540,489	\$ 2,417,447
Subcontractors retention restricted	<u>244,720</u>	<u>238,375</u>	<u>397,569</u>
Total contract liabilities	<u>\$ 1,794,905</u>	<u>\$ 2,778,864</u>	<u>\$ 2,815,016</u>

5. Property and Equipment

<u>2020</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Vehicles	\$ 265,529	\$ 161,848	\$ 134,681
Field Equipment	2,215,202	1,172,950	1,042,252
Small Tools	151,597	151,056	541
Office Equipment	66,847	50,355	16,492
Leasehold Improvements	<u>107,125</u>	<u>7,894</u>	<u>99,231</u>
	<u>\$ 2,837,300</u>	<u>\$ 1,544,103</u>	<u>\$ 1,293,197</u>

<u>2019</u>	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Vehicles	\$ 283,812	\$ 145,952	\$ 137,860
Field Equipment	1,873,436	1,191,272	682,164
Small Tools	151,597	147,979	3,618
Office Equipment	66,847	43,423	23,424
Leasehold Improvements	<u>66,478</u>	<u>3,035</u>	<u>63,443</u>
	<u>\$ 2,442,170</u>	<u>\$ 1,531,661</u>	<u>\$ 910,509</u>

6. Line of Credit

The Company and Affiliate have a line of credit of \$750,000 with a financial institution. The line bears interest at the bank's prime rate (3.25% and 4.75% at December 31, 2020 and 2019, respectively). The line is collateralized by the Company's assets. The line matures in October 2021 at which time all principal and interest is due. At December 31, 2020 and 2019, there was no outstanding balance on the line.

7. Long-Term Debt

Long-term debt consists of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Installment loan to a financial institution, payable in monthly installments of \$3,495 including interest at 5.0%. Secured by equipment. Due August 2025.	\$ 175,580	\$ -
Installment loan to a financial institution, payable in monthly installments of \$1,181 including interest at 4.50%. Secured by equipment. Due December 2025.	63,326	-
Installment loan to a financial institution, payable in monthly installments of \$2,541 including interest at 2.99%. Secured by equipment. Due December 2024.	114,800	-
Two installment loans to a financial institution, payable in monthly installments of \$1,540 including interest at 0.00%. Secured by vehicles. Due December 2025.	79,443	-
Two installment loans to a financial institution, payable in monthly installments of \$1,002 including interest at 0.00%. Secured by vehicles. Due September 2025.	42,597	-
Two installment loans to a financial institution, payable in monthly installments of \$1,392 including interest at 3.64%. Secured by vehicles. Due April 2021.	5,530	21,717

Installment loan to a financial institution, payable in monthly installments of \$999 including interest at 5.00%. Secured by equipment. Due March 2021.	2,900	14,424
Installment loan to a financial institution, payable in monthly installments of \$1,205 including interest at 5.00%. Secured by equipment. Due March 2021.	3,498	17,395
Installment loan to a financial institution, payable in monthly installments of \$632 including interest at 5.00%. Secured by equipment. Due March 2021.	1,835	9,125
Installment loan to a financial institution, payable in monthly installments of \$325 including interest at 5.00%. Secured by equipment. Due April 2021.	1,282	5,016
Installment loan to a financial institution, payable in monthly installments of \$1,364 including interest at 5.00%. Secured by equipment. Due April 2021.	5,376	21,032
Installment loan to a financial institution, payable in monthly installments of \$505 including interest at 3.85%. Secured by a vehicle. Due October 2021.	4,994	10,714
Installment loan to a financial institution, payable in monthly installments of \$816 including interest at 4.25%. Secured by vehicle. Due November 2022.	17,993	26,816
Installment loan to a financial institution, payable in monthly installments of \$717 including interest at 4.25%. Secured by vehicle. Due November 2022.	15,808	23,561
Installment loan to a financial institution, payable in monthly installments of \$720 including interest at 5.49%. Secured by a vehicle. Due April 2023. Car was totaled.	-	26,318
Installment loan to a financial institution, payable in monthly installments of \$527 including interest at 5.49%. Secured by a vehicle. Due October 2023.	12,887	18,337
Installment loan to a financial institution, payable in monthly installments of \$530 including interest at 5.00%. Secured by a vehicle. Due October 2023.	17,135	22,472
Installment loan to a financial institution, payable in monthly installments of \$498 including interest at 5.49%. Secured by a vehicle. Due October 2023.	12,646	17,784

Installment loan to a financial institution, payable in monthly installments of \$616 including interest at 5.00%. Secured by a vehicle. Due October 2024.	25,676	31,604
Installment loan to a financial institution, payable in monthly installments of \$601 including interest at 5.49%. Secured by a vehicle. Due October 2023.	25,046	30,828
Installment loan to a financial institution, payable in monthly installments of \$531 including interest at 4.99%. Secured by a vehicle. Due December 2024.	<u>22,161</u>	<u>27,793</u>
Total	650,513	324,936
Current portion	<u>(176,026)</u>	<u>(130,624)</u>
Notes Payable – After One Year	<u>\$ 474,487</u>	<u>\$ 194,312</u>

Future maturities of long-term debt are as follows:

2021	\$ 176,026
2022	154,735
2023	133,844
2024	126,278
2025 and thereafter	<u>59,630</u>
Total	<u>\$ 650,513</u>

8. Payroll Protection Program Proceeds

The Company applied for and received a loan of \$943,200 on April 17, 2020 pursuant to the Paycheck Protection Program, 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. Subsequent to year-end, the Company received notification from the SBA dated February 1, 2021 that their PPP loan has been forgiven in full, and views the PPP 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 PPP proceeds of \$943,200 as other income to match the related expenses incurred during the current period.

9. Contracts in Progress – Velocity Constructors, Inc.

	<u>2020</u>	<u>2019</u>
Total contracts	<u>\$ 33,950,894</u>	<u>\$ 25,590,314</u>
Amounts billed to date	\$ 16,909,386	\$ 11,506,703
Underbilled revenues	60,654	62,848
Overbilled revenues	<u>(1,298,908)</u>	<u>(1,962,776)</u>
Contract revenue earned	<u>\$ 15,671,132</u>	<u>\$ 9,606,775</u>

10. Contracts in Progress – Velocity Plant Services, LLC

	<u>2020</u>	<u>2019</u>
Total contracts	\$ 5,780,025	\$ 7,614,799
Amounts billed to date	\$ 5,089,991	\$ 5,406,988
Underbilled revenues	41,206	291
Overbilled revenues	<u>(251,277)</u>	<u>(577,713)</u>
Contract revenue earned	<u>\$ 4,879,920</u>	<u>\$ 4,829,566</u>

11. Working Capital

	<u>2020</u>	<u>2019</u>
Working capital (current assets less current liabilities)	<u>\$ 2,703,881</u>	<u>\$ 1,500,977</u>
Current ratio (current assets divided by current liabilities)	<u>1.65 to 1</u>	<u>1.31 to 1</u>

12. Related Party Transactions

The Company entered into an operating lease for office space with a related party through common ownership in May 2018. The lease calls for monthly lease payments of \$10,167 and matures in May 2021 with options to renew after maturity. In addition to the base rent, the Company is also responsible for operating costs, including taxes, insurance and utilities.

Future maturities of the operating lease are as follows:

2021	<u>\$ 40,668</u>
------	------------------

13. Profit Sharing Plan

The Company maintains a 401(k) profit-sharing plan for all employees who are 18 years of age, and have completed either six months or 1,000 hours of service. Participants may contribute a portion of their compensation to the plan, up to the maximum amount permitted under section 401(k) of the Internal Revenue Code. The Company has a safe harbor matching election to the plan. The Company will match 100% up to 3% and then 50% for the next 2% for a total match of 4% of an employee's compensation that participates in the 401(k) plan.

14. Employee Stock Ownership Plan

Effective January 1, 2018, the Company adopted an employee stock ownership plan, known as the Velocity Constructors, Inc. Employee Stock Ownership Plan (the Plan), which is established for the purpose of enabling eligible employees of the Company to share in its profits and to share in the ownership of the Company. Effective September 13, 2019, the Plan acquired 54,231.60 shares (30%) of common stock of the Company with an estimated fair value of \$1,952,338.

All employees of the Company are eligible after a 1,000 hours of service break-in period, excluding any collectively bargained employees. The Plan measures compensation based on W-2 taxable compensation excluding insurance premiums, pensions and retirement benefits and all contributions made by the Company to the Plan or other deferred compensation plans. The maximum eligible compensation per participant allowed is \$285,000 for the 2020 plan year.

All contributions to the Plan shall be expressed as a percentage of the compensation of the participants eligible to share in the contribution, determined by dividing the total contribution by the total eligible compensation. Each participant shall receive an allocation of the contribution equal to their compensation for the year multiplied by this percentage. For the year ended December 31, 2020, the Company has accrued \$1,044,731 in funding contributions to be paid by the due date of the tax return including extensions. The Company contributed \$396,638 for the year ended December 31, 2019.

The Company’s contributions may not exceed 25% of the aggregate compensation of eligible participants, including contributions in other profit-sharing plans maintained by the Company. A participant’s interest in the Company contributions and earnings, losses and changes in fair value, shall be vested based on the number of years of services with the employer:

<u>Years of Service</u>	<u>Percentage of Vesting</u>
1	0%
2	0%
3	100%

Dividends on unallocated shares are not reported for financial reporting purposes. Dividends on allocated shares is reflected in the Statements of Changes in Stockholders’ Equity and Members’ Capital.

15. Business Conditions

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus as a “pandemic”. First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak which have impacted global business operations. As of the date of issuance of the financial statements, the Company’s operations have not been significantly impacted, however, the Company continues to monitor the situation. While the Company’s results of operations, cash flows and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

**VELOCITY CONSTRUCTORS, INC. AND
AFFILIATE**

CONSOLIDATED REVIEWED FINANCIAL STATEMENTS

For the Years Ended December 31, 2019 and 2018





INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Velocity Constructors, Inc.
Denver, Colorado

We have reviewed the accompanying consolidated financial statements of Velocity Constructors, Inc. (a Colorado Corporation) and Affiliate, which comprise the consolidated balance sheets as of December 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' equity and members' capital and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

Hughes & Company, LLC
Denver, Colorado
January 24, 2020

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018

ASSETS

	2019	2018
CURRENT ASSETS		
Cash	\$ 1,243,812	\$ 1,149,899
Accounts Receivable	4,427,573	3,618,555
Employee Advances	-	1,400
Prepaid Insurance	73,686	80,632
Contract Assets		
Underbilled Revenues	63,139	43,375
Retention Receivable Restricted	606,489	1,135,923
Total Contract Assets	669,628	1,179,298
Total Current Assets	6,414,699	6,029,784
 PROPERTY AND EQUIPMENT AT COST		
Vehicles	283,812	268,290
Field Equipment	1,873,436	1,812,145
Small Tools	151,597	151,597
Office Equipment	66,847	66,847
Leasehold Improvements	66,478	42,020
	2,442,170	2,340,899
Less: Accumulated Depreciation	(1,531,661)	(1,380,577)
Property and Equipment (Net)	910,509	960,322
 TOTAL ASSETS	\$ 7,325,208	\$ 6,990,106

See accompanying notes and independent accountants' review report.

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2019 AND 2018

LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL

	2019	2018
CURRENT LIABILITIES		
Accounts Payable	\$ 1,571,971	\$ 1,612,323
Current Portion Long-Term Debt	130,624	159,080
Due to Former Stockholder	-	9,344
Accrued ESOP Funding Contribution	396,638	233,304
Accrued Expenses	35,625	61,452
Contract Liabilities		
Overbilled Revenues	2,540,489	2,417,447
Subcontractors Retention Restricted	238,375	397,569
Total Contract Liabilities	2,778,864	2,815,016
Total Current Liabilities	4,913,722	4,890,519
LONG TERM LIABILITIES		
Long-Term Debt, Net of Current Portion	194,312	234,064
Total Long Term Liabilities	194,312	234,064
TOTAL LIABILITIES	5,108,034	5,124,583
STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL		
Common Stock, No Par Value; 1,000,000 Shares Authorized, 180,772 Shares Issued and Outstanding at December 31, 2019 and 2018	185,095	185,095
Additional Paid-in-Capital	436,730	436,730
Retained Earnings	1,595,349	1,243,698
TOTAL STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL	2,217,174	1,865,523
TOTAL LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL	\$ 7,325,208	\$ 6,990,106

See accompanying notes and independent accountants' review report.

**VELOCITY CONSTRUCTORS, INC. AND
AFFILIATE**

CONSOLIDATED REVIEWED FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION

For the Years Ended December 31, 2018 and 2017





INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Velocity Constructors, Inc.
Denver, Colorado

We have reviewed the accompanying consolidated financial statements of Velocity Constructors, Inc. (a Colorado Corporation) and Affiliate, which comprise the consolidated balance sheets as of December 31, 2018 and 2017, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

Supplementary Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The information is the representation of management. We have reviewed the information and, based on our reviews, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Hughes & Company, LLC
Denver, Colorado
September 13, 2019

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2018 AND 2017

ASSETS

	2018	2017
CURRENT ASSETS		
Cash	\$ 1,149,899	\$ 934,601
Accounts Receivable		
Trade	3,618,555	1,764,346
Retainage	1,135,923	1,015,688
Total Accounts Receivable	4,754,478	2,780,034
Employee Advances	1,400	650
Prepaid Insurance	80,632	40,934
Costs in Excess of Billings and Estimated Earnings on Uncompleted Contracts	43,375	109,937
Total Current Assets	6,029,784	3,866,156
PROPERTY AND EQUIPMENT AT COST		
Vehicles	268,290	241,146
Field Equipment	1,812,145	1,714,621
Small Tools	151,597	170,110
Office Equipment	66,847	91,590
Leasehold Improvements	42,020	-
	2,340,899	2,217,467
Less: Accumulated Depreciation	(1,380,577)	(1,274,070)
Property and Equipment (Net)	960,322	943,397
OTHER ASSETS		
Due from Stockholders and Members	-	5,123
Deposits	-	3,733
Total Other Assets	-	8,856
TOTAL ASSETS	\$ 6,990,106	\$ 4,818,409

See accompanying notes and independent accountants' review report.

VELOCITY CONSTRUCTORS, INC. AND AFFILIATE
CONSOLIDATED BALANCE SHEETS
DECEMBER 31, 2018 AND 2017

LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL

	2018	2017
CURRENT LIABILITIES		
Accounts Payable		
Trade	\$ 1,612,323	\$ 1,009,634
Retainage	397,569	391,423
Total Accounts Payable	2,009,892	1,401,057
Current Portion Long-Term Debt	159,080	144,167
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	2,417,447	1,017,740
Due to Former Stockholder	9,344	13,589
Accrued ESOP Funding Contribution	233,304	-
Accrued Expenses	61,452	4,839
Total Current Liabilities	4,890,519	2,581,392
 LONG TERM LIABILITIES		
Due to Former Stockholder - Long-Term	-	9,344
Long-Term Debt, Net of Current Portion	234,064	306,779
Total Long Term Liabilities	234,064	316,123
 TOTAL LIABILITIES	5,124,583	2,897,515
 STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL		
Common Stock, No Par Value; 1,000,000 Shares Authorized, 180,772 and 111,175 Shares Issued and Outstanding at December 31, 2018 and 2017, Respectively	185,095	113,834
Additional Paid-in-Capital	436,730	-
Members' Capital	-	381,154
Retained Earnings	1,243,698	1,425,906
TOTAL STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL	1,865,523	1,920,894
 TOTAL LIABILITIES, STOCKHOLDERS' EQUITY AND MEMBERS' CAPITAL	\$ 6,990,106	\$ 4,818,409

See accompanying notes and independent accountants' review report.