

INSULATION CONTRACTOR, INC.

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023

**INSULATION CONTRACTOR, INC.
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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Insulation Contractor, Inc.
Chicago, Illinois

We have reviewed the accompanying financial statements of Insulation Contractor, Inc. (the Company), which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, stockholders' equity, 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 company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud, or error.

Accountants' Responsibility

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

We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

Board of Directors
Insulation Contractor, Inc.

Accountants' Conclusion

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

Supplementary Information

The accompanying schedules of contract overhead and general operating expenses (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information except for the issue noted in the Basis for Qualified Conclusion paragraph. We have not audited the supplementary information and do not express an opinion on such information.

Accounting Firm LLP

Oak Brook, Illinois
March 17, 2025

INSULATION CONTRACTOR, INC.
BALANCE SHEETS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

ASSETS	2024	2023
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 423,981	\$ 278,852
Investments	161,987	158,831
Contracts Receivable	123,551	74,313
Contract Assets	18,639	21,603
Inventory	32,965	27,578
Prepaid Expenses	5,411	651
Total Current Assets	766,534	561,828
PROPERTY AND EQUIPMENT		
Office Furniture and Equipment	156,637	154,692
Autos and Trucks	354,789	364,039
Leasehold Improvements	258,474	256,144
Total	769,900	774,875
Less: Accumulated Depreciation and Amortization	(398,313)	(344,208)
Net Property and Equipment	371,587	430,667
Total Assets	\$ 1,138,121	\$ 992,495
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts Payable	\$ 91,905	\$ 67,115
Contract Liabilities	35,513	27,231
Current Portion of Note Payable	25,000	-
Accrued Expenses:		
Pension and Profit Sharing Plans	41,000	111,400
Payroll and Bonus	5,354	1,667
Union Benefits	15,997	41,032
Real Estate Taxes	25,500	23,850
Total Current Liabilities	240,269	272,295
LONG-TERM LIABILITIES		
Note Payable, Net of Current Portion Above	75,000	-
Total Liabilities	315,269	272,295
STOCKHOLDERS' EQUITY		
Common Stock	1,000	1,000
Retained Earnings	821,852	719,200
Total Stockholders' Equity	822,852	720,200
Total Liabilities and Stockholders' Equity	\$ 1,138,121	\$ 992,495

See accompanying Notes to Financial Statements.

INSULATION CONTRACTOR, INC.
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	2024		2023	
	Amount	Percent	Amount	Percent
CONTRACT REVENUES	\$ 2,669,102	100.0 %	\$ 2,600,641	100.0 %
CONTRACT COSTS				
Materials and Subcontracts	945,155	35.4	922,111	35.5
Direct Labor	810,731	30.4	850,001	32.7
Trucks, Tools, and Equipment	106,328	4.0	100,931	3.9
Contract Overhead	183,463	6.9	230,491	8.9
Total Contract Costs	<u>2,045,677</u>	76.7	<u>2,103,534</u>	81.0
GROSS PROFIT	623,425	23.3	497,107	19.0
OPERATING EXPENSES	<u>386,805</u>	14.5	<u>399,809</u>	15.4
INCOME FROM OPERATIONS	236,620	8.8	97,298	3.6
OTHER INCOME AND EXPENSE				
Investment Income, Net	5,211	0.2	2,728	0.1
Other Income	850	-	700	-
Total Other Income	<u>6,061</u>	0.2	<u>3,428</u>	0.1
NET INCOME	<u>\$ 242,681</u>	9.0	<u>\$ 100,726</u>	3.7

See accompanying Notes to Financial Statements.

INSULATION CONTRACTOR, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
YEARS ENDED DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	Common Stock	Retained Earnings	Total Stockholders' Equity
BALANCE - January 1, 2023	\$ 1,000	\$ 668,474	\$ 669,474
Net Income	-	100,726	100,726
Distributions	-	(50,000)	(50,000)
BALANCE - December 31, 2023	1,000	719,200	720,200
Net Income	-	242,681	242,681
Distributions	-	(140,029)	(140,029)
BALANCE - December 31, 2024	\$ 1,000	\$ 821,852	\$ 822,852

See accompanying Notes to Financial Statements.

INSULATION CONTRACTOR, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 242,681	\$ 100,726
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Unrealized (Gain) Loss on Investments	(1,656)	1,626
Depreciation and Amortization	97,339	95,398
Gain on Sale of Equipment	(14,708)	(10,000)
Effects of Changes in Operating Assets and Liabilities:		
Contracts Receivable	(49,238)	31,908
Contract Assets	2,964	39,900
Prepaid Expenses	(4,760)	10,563
Accounts Payable	24,790	(14,551)
Contract Liabilities	8,282	(8,832)
Inventory	(5,387)	(98,585)
Accrued Expenses	(90,098)	(62,068)
Net Cash Provided by Operating Activities	210,209	86,085
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Equipment	(24,551)	(63,387)
Proceeds from Sale of Equipment	1,000	-
Proceeds from Sale (Purchase) of Investments, Net	(1,500)	18,052
Net Cash Used by Investing Activities	(25,051)	(45,335)
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions	(140,029)	(50,000)
Proceeds from Long-Term Debt	100,000	-
Net Cash Used by Financing Activities	(40,029)	(50,000)
NET CHANGE IN CASH AND CASH EQUIVALENTS	145,129	40,750
Cash and Cash Equivalents - Beginning of Year	278,852	238,102
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 423,981	\$ 278,852

See accompanying Notes to Financial Statements.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Insulation Contractor, Inc. (the Company) is an insulation contractor serving customers in the commercial and residential industries under fixed-price and time and material contracts in the greater Chicagoland metropolitan area. The lengths of the contracts vary, but are typically less than one year.

Significant accounting policies followed by the Company are presented below.

Use of Estimates and Assumptions

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

Operating Cycle

The Company's "operating cycle" is the length of each individual contract. Therefore, assets and liabilities related to contracts are reflected as current items on the balance sheets. All noncontract items are reflected as current, based on a 12-month operating cycle.

Revenue and Cost Recognition

The Company recognizes construction contract revenue over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single performance obligation. Revenue is recognized using the percentage-of-completion method, based primarily on contract cost incurred to date compared to total estimated contract cost for each performance obligation. Management believes that the percentage-of-completion method is the most accurate measurement of progress to date on its performance obligations. Contract revenue earned for each performance obligation is calculated as the amount of contract costs incurred plus the amount of gross profit recognized times the percentage-of-completion.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as payroll taxes, union fringes, insurance, and other miscellaneous costs. Operating and general costs are charged to expense as incurred. 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 customer.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Cost Recognition (Continued)

The Company's contracts allow for progress payments to bill the customer as contract costs are incurred. Additionally, the Company records an asset for work completed to date on fixed-price contracts which is in excess of the amount billed to customers, either as costs and estimated profit in excess of billings or as unbilled receivables. For time and material contracts, revenue is recognized on the basis of costs incurred plus a profit percentage earned on those costs. Costs and estimated earnings in excess of billings on contracts in progress are presented as components of contract assets on the balance sheet. From time to time, the Company is able to bill customers in excess of work completed to date. The Company has recorded a liability for these excess billings, which is presented as a contract liability on the balance sheet.

The Company performed an evaluation of expected credit losses based on historical experience with customer defaults, the current and expected economic environment, and the Company's assessment of specific risks associated with each contract. The Company's estimate of expected credit losses was based on a probability-weighted assessment of potential losses over the life of the contracts. The Company believes expected credit losses are not material to the financial statements. The Company's estimate of expected credit losses associated with these assets was \$-0-.

The Company's estimate of expected credit losses is subject to inherent uncertainty, and actual losses could differ from these estimates. The Company reviews its estimate of expected credit losses on a regular basis and adjusts as necessary based on changes in economic conditions, customer creditworthiness, and other factors. Any changes in the estimate of expected credit losses are recorded as an adjustment to the contract asset balance and are reflected in the statement of operations. Management anticipates that substantially all costs incurred associated with contract assets as of December 31, 2024 will be billed and collected within one year.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash in excess of current operating requirements is invested in short-term interest bearing instruments with maturities of three months or less at date of purchase are considered cash equivalents. The Company's balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Balances in excess of FDIC limits are uninsured.

Receivables and Credit Policies

Accounts receivable from performing construction are based on contracted prices. The Company provides an allowance for uncollectible accounts which is based upon a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses. The Company considers various factors such as creditworthiness and collateral values to estimate credit losses. The Company reviews its estimate of expected credit losses on a regular basis adjusting as necessary based on changes in economic conditions, customer creditworthiness, and other factors. Any changes in the estimate of expected credit losses are recorded as an adjustment to receivable balances and are reflected in the statement of operations. The Company believes expected credit losses are not material to the financial statements and there was no material activity related to the allowance for credit losses for the year ended December 31, 2024. Contracts receivable are uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date or as agreed upon in the contract. Contracts receivable are stated at the amount billed to the customer. Receivables past due more than 90 days are considered delinquent.

Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer. At December 31, 2024 and 2023, no allowance for uncollectible accounts was considered necessary. All contracts receivable at December 31, 2024 and 2023 were expected to be collected within one year.

Investments and Fair Value Measurements

The Company's investments represent marketable equity securities. These investments are reported in the balance sheets at fair value with realized and unrealized gains and losses included in current period income.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Fair Value Measurements (Continued)

The Company categorizes its investments measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Investments valued at fair value are categorized based on the inputs to the valuation techniques as follows:

Level 1 – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity has the ability to access.

Level 2 – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

Level 3 – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

At December 31, 2024 and 2023, all of the Company's investments consisted of mutual funds and were valued within Level 1 in the hierarchy.

Inventory

Inventory at December 31, 2024 and 2023 is comprised primarily of insulation supplies and is stated at the lower of cost or net realizable value. Cost is determined based on the first-in, first-out method.

Property and Equipment

Property and equipment are carried at cost and depreciated using both accelerated and straight-line methods, over their estimated useful lives. Useful lives are estimated at five or seven years for office furniture and equipment and autos and trucks. For common control leasing arrangements, the Company amortizes leasehold improvements over the useful life of the improvements (regardless of lease term) while the Company continues to use the underlying assets. Upon the termination of the lease, the Company transfers the residual value to the common control lessor. Leasehold improvements are amortized over 10 to 39 years.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of Long-Lived Assets

The Company reviews the carrying values of its long-lived assets for possible impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Any long-lived asset held for disposal is reported at the lower of their carrying amounts or fair value less cost to sell. No impairment was identified during the years ended December 31, 2024 and 2023.

Warranties

Many of the Company's construction contracts contain warranty provisions covering defects in material or workmanship that generally expire one year after the customer accepts the project. Because of the nature of the Company's projects, including contract owner inspections of the work both during construction and prior to acceptance, the Company has not experienced material warranty costs and, therefore, does not believe an accrual for these costs is necessary.

Income Taxes

The Company has elected to be taxed as an S Corporation under the Internal Revenue Code. Consequently, the stockholders report their share of the Company's taxable income in their individual income tax returns. Therefore, no provision for income taxes has been included in the accompanying financial statements.

The Company's income tax returns are subject to review and examination by federal and state authorities.

Subsequent Events

The Company has evaluated subsequent events through March 17, 2025, the date the financial statements were available to be issued.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 2 CONTRACT ASSETS AND LIABILITIES

Information concerning uncompleted contracts is as follows as of DECEMBER 30:

	<u>2024</u>	<u>2023</u>
Costs Incurred on Uncompleted Contracts	\$ 85,449	\$ 108,007
Estimated Earnings	17,552	21,116
Revenue Earned	103,001	129,123
Less: Billings to Date	119,875	134,751
Total	<u>\$ (16,874)</u>	<u>\$ (5,628)</u>

The above balances are included in contract assets and contract liabilities as of DECEMBER 30 as follows:

	<u>2024</u>	<u>2023</u>
CONTRACT ASSETS		
Costs and Estimated Earnings in Excess of Billings on Uncompleted Contracts	\$ 18,639	\$ 21,603
CONTRACT LIABILITIES		
Billings in Excess of Costs and Estimated Earnings on Uncompleted Contracts	(35,513)	(27,231)
Total	<u>\$ (16,874)</u>	<u>\$ (5,628)</u>

NOTE 3 REVOLVING LINE OF CREDIT AND NOTE PAYABLE

The Company has a \$150,000 revolving line of credit with a bank, which expires on August 31, 2025. The line bears interest at the prime rate (8.50% and 8.00% at December 31, 2024 and 2023, respectively) and is secured by substantially all of the assets of the Company. The line is also guaranteed by the majority stockholder of the Company. As of December 31, 2024 and 2023, the Company had no borrowings outstanding under this agreement.

Note payable includes a term loan collateralized by equipment of the Company. The outstanding balance is due in monthly payments of \$2,550, which includes interest at 8.58%. Principal maturities of long-term debt are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 25,000
2026	26,700
2027	29,800
2028	18,500
Total	<u>\$100,000</u>

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 4 EMPLOYEE BENEFIT PLANS

Profit Sharing and Cash Balance Pension Plan

The Company has a profit sharing plan for all eligible nonunion employees. The plan provides for contributions in such amounts as the board of directors may determine. This plan also includes a safe harbor provision, whereby the Company contributes a percentage of qualified wages as defined by plan rules.

In addition, the Company has a cash balance pension plan for all eligible nonunion employees. The Company's funding policy is to contribute the pension costs as determined annually by the plan's actuary. The Company's contributions to the pension plan amounted to \$41,000 and \$55,000 for the years ended December 31, 2024 and 2023, respectively.

Multiemployer Pension Plans

The Company contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in these plans for the years ended December 31, 2024 and 2023, respectively, is outlined in the table below. The EIN/Pension Plan Number column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. The most recent Pension Protection Act (PPA) zone status available at December 31, 2024 and 2023 are for the plan's previous year-end. The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded.

The FIP/RP Status Pending/Implemented column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective bargaining agreements to which the plans are subject. There have been no significant changes that affect the comparability as of December 31, 2024 and 2023 contributions. The Company's contributions to the pension plans for the plan years presented were not greater than 5% of total plan contributions, respectively.

INSULATION CONTRACTOR, INC.
NOTES TO FINANCIAL STATEMENTS
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(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 4 EMPLOYEE BENEFIT PLANS (CONTINUED)

Multiemployer Pension Plans (Continued)

Name of Plan	EIN/Plan Number	Pension Protection Act Zone Status		FIP/RP	Surcharge Paid	Expiration Date of Collective Bargaining Agreement	Contributions Made	
		2024	2023				2024	2023
Insulation Contractors Pension Plan No. 1	51-7019453/002	Green	Green	N/A	N/A	6/1/2026	\$ 39,535	\$ 38,511
Total Contributions							<u>\$ 39,535</u>	<u>\$ 38,511</u>

NOTE 5 RELATED PARTY TRANSACTIONS

The Company leases its facilities from a limited liability company owned by the Company's majority stockholder, on a month-to-month basis. The related real estate entity was formed for the sole purpose of owning the facilities leased to the Company. The Company is responsible for maintenance of the building and taxes. Total rent expense, excluding real estate taxes, amounted to \$54,000 and \$60,000 for the years ended December 31, 2024 and 2023, respectively. Real estate taxes amounted to \$42,306 and \$48,366 for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 CONCENTRATIONS

For the year ended December 31, 2024, contract revenues from four customers totaled approximately \$1,785,000.

For the year ended December 31, 2023, contract revenues from two customers totaled approximately \$1,107,000.

INSULATION CONTRACTOR, INC.
SCHEDULES OF CONTRACT OVERHEAD AND GENERAL OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023
(SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

	2024	2023
CONTRACT OVERHEAD EXPENSES		
Insurance:		
General	\$ 33,576	\$ 45,170
Bonds	17,139	3,516
Licenses and Permits	763	435
Payroll Taxes	81,896	129,567
Supplies and Other Expenses	10,554	13,292
Union Welfare Plans	39,535	38,511
	\$ 183,463	\$ 230,491
Total Contract Overhead Expenses		
 GENERAL OPERATING EXPENSES		
Salaries	\$ 127,522	\$ 145,887
Bonuses	38,001	23,013
401(k) Match and Profit Sharing Contribution	8,966	8,511
Amortization of Leasehold Improvements	18,754	13,780
Building Maintenance	10,979	10,750
Gain on Sale of Equipment	(14,708)	(10,000)
Group Insurance	9,979	10,951
Miscellaneous	997	1,017
Office Supplies and Expense	30,370	28,054
Professional Fees	24,228	17,211
Real Estate Taxes	42,306	48,366
Rent	54,000	60,000
Telephone	12,525	11,489
Travel and Entertainment	12,013	19,289
Charitable Contributions	-	1,250
Utilities	10,873	10,241
	\$ 386,805	\$ 399,809
Total General Operating Expenses		