

NUNEZ CONSTRUCTION, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023
(REVIEWED)

Bradford & Associates, P.A.



Consultants and Advisors

NUNEZ CONSTRUCTION, INC.
FINANCIAL STATEMENTS
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Bradford & Associates, P.A.



Consultants and Advisors

Robert K. Chaney, C.P.A., C.F.F.

James N. Bradford, Jr., Emeritus

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Nunez Construction, Inc.
South Miami, Florida

The accompanying financial statements of **Nunez Construction, Inc. (an "S" Corporation)**, which comprise the balance sheet as of December 31, 2023, and the related statements of operations and retained earnings and cash flows for the year then ended, and the related notes to the financial statements have been reviewed. 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, no such opinion is expressed.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement 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 financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. The results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Nunez Construction, Inc and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, 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.

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Supplementary Information

The accompanying supplementary information included in the schedule of contracts completed and the schedule of contracts in progress for the year ended December 31, 2023 is presented for purposes of additional analysis and is 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. We have not audited the supplementary information and do not express an opinion on such information.

Bradford and Associates

Bradford & Associates, P.A.
Certified Public Accountants

July 19, 2024

Bradford & Associates, P.A.



Consultants and Advisors

NUNEZ CONSTRUCTION, INC.
BALANCE SHEET
DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

ASSETS

Current Assets

Cash	\$ 1,980,742
Contracts receivable	2,939,334
Other	27,741
Operating lease right-of-use assets	282,621
Contract assets	182,663
	<u>5,413,101</u>

Property and Equipment

less accumulated depreciation of \$152,747	<u>319,050</u>
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Total	<u><u>\$ 5,732,151</u></u>
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LIABILITIES AND STOCKHOLDER'S EQUITY

Current Liabilities

Accounts payable	\$ 429,521
Notes payable - current	31,848
Bank line of credit	-
Operating lease liabilities	282,621
Contract liabilities	843,831
	<u>1,587,821</u>

Long Term Debt

Notes payable, net of current	107,248
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Stockholder's Equity

Common stock	500
Additional paid in capital	650,000
Retained earnings	3,386,582
	<u>4,037,082</u>

Total	<u><u>\$ 5,732,151</u></u>
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The accompanying notes to the financial statements are an
integral part hereof and should be read.

NUNEZ CONSTRUCTION, INC.
STATEMENT OF OPERATIONS AND RETAINED EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

Contract Revenue	
Contracts Completed (schedule)	\$ 4,775,215
Contracts in Progress (schedule)	10,108,573
	<u>14,883,788</u>
 Cost of Contract Revenue	 <u>10,344,925</u>
 Gross Profit	 4,538,863
 General and Administrative Expenses	 <u>1,532,514</u>
 Net Income	 3,006,349
 Retained Earnings - Beginning	 929,195
 Stockholder Profit Distributions	 <u>(548,962)</u>
 Retained Earnings - End	 <u><u>\$ 3,386,582</u></u>

The accompanying notes to the financial statements are an
integral part hereof and should be read.

NUNEZ CONSTRUCTION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income	\$ 3,006,349
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation	41,094
(Increase) Decrease in:	
Contracts receivable	(267,187)
Other	475,586
Operating lease right-of-use assets	(215,121)
Contract assets	(158,227)
Increase (Decrease) in:	
Accounts payable	(277,118)
Operating lease liabilities	215,121
Contract liabilities	(861,007)
Cash Provided by Operating Activities	<u>1,959,490</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisition of property & equipment	(133,518)
Cash Used by Investing Activities	<u>(133,518)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from notes payable	177,798
Repayments of notes payable	(55,433)
Stockholder profit distributions	(548,962)
Cash Used by Financing Activities	<u>(426,597)</u>

Increase in Cash 1,399,375

Cash - Beginning 581,367

Cash - End \$ 1,980,742

The accompanying notes to the financial statements are an
integral part hereof and should be read.

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 - NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Company is a Florida state-licensed General Contractor and provides construction for residential and commercial projects, generally located in South Florida.

Revenue From Contracts with Customers

The company adopted the requirements of Financial Accounting Standards Board (FASB) Topic 606, *Revenue from Contracts with Customers*, in the Accounting Standards Codification (ASC) as of January 1, 2020. ASC 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services.

To compute revenue from contracts within the scope of FASB ASC 606, the Company performs the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when the entity satisfies a performance obligation.

The Company evaluates whether two or more contracts should be combined and accounted for as one single performance obligation and whether a single contract should be accounted for as more than one performance obligation. ASC 606 defines a performance obligation as a contractual promise to transfer a distinct good or service to a customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The Company's evaluation requires significant judgment and the decision to combine a group of contracts or separate a contract into multiple performance obligations could change the amount of revenue and profit recorded in a given period.

Contract revenues are primarily derived from fixed-price construction contracts. The Company has determined that generally these fixed-price construction projects provide a distinct service and, therefore, qualify as one performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Revenue related to contracts with customers is recognized over time as work is completed because of the continuous transfer of control to the customer as work is performed at the customer's site and, therefore, the customer controls the asset as it is being

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

constructed. The Company uses the input measure of costs incurred to date relative to total estimated costs at completion to measure progress. The cost-to-cost measure of progress best depicts the transfer of control of assets to the customer, which occurs as costs are incurred.

Revenues from time-and-material contracts are billed to customers as work is performed. The Company determined that generally time-and-material contracts contain a single performance obligation as the services and maintenance provided by the contracts are considered a series that are substantially the same and have the same pattern of transfer to the customer. The performance obligation is considered to be satisfied over time since the customer simultaneously receives and consumes the benefits of the time-and-material contracts.

Cost of revenues earned include all direct material and labor costs and those indirect costs related to contract performance. The cost of significant uninstalled materials, re-work, or scrap is generally excluded from the cost-to-cost measure of progress as it is not proportionate to the entity's progress in satisfying the performance obligation. Costs to fulfill a contract, including mobilization costs, prior to substantive work beginning are capitalized as incurred and amortized over the expected duration of the contract. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

The Company's contracts may include retention provisions to provide assurance to customers that the Company will perform in accordance with the contract terms. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project by the customer. The Company has determined that there are no significant financing components included in construction contracts as of December 31, 2023.

The timing of when the Company bills their customers on long-term construction contracts is generally dependent upon agreed-upon contractual terms, which may include progress billings based on the completion of certain phases of the work, or when services are provided. When billings occur subsequent to revenue recognition as a result of contingencies, the result is in unbilled revenue, which is included in contract assets. Additionally, the Company may receive advances or deposits from customers before revenue is recognized, resulting in deferred revenue, which is included in contract liabilities.

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract assets represent revenues recognized in excess of amounts paid or payable to the Company on uncompleted contracts. Contract liabilities represent the Company's obligation to perform on uncompleted contracts with customers for which the Company has received payment or for which contract receivables are outstanding.

Cash

The Company maintains a cash account in one financial institution with a balance that exceeds the \$250,000 limit of insurance by the Federal Deposit Insurance Corporation. Management believes no significant risk of loss exists.

Contracts Receivable

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

When payment of the retainage is contingent upon the Company fulfilling its obligations under the contract it does not meet the criteria to be included in contracts receivable and remains in the contract's respective contract asset or contract liability, determined on a contract-by-contract basis. Retainage for which the Company has an unconditional right to payment that is only subject to the passage of time is included in contracts receivable. The Company has determined that there is no retainage subject to conditions other than the passage of time and all retainage meets the definition of a receivable as of December 31, 2023.

Contracts receivable are written off when they are determined to be uncollectible. The allowance for credit losses is estimated based on the Company's historical losses, the existing economic conditions in the construction industry, and the financial stability of its customers. The Company follows the practice of filing statutory liens on all construction projects.

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The company adopted the requirements of Financial Accounting Standards Board (FASB) Topic 842, *Leases*, in the Accounting Standards Codification (ASC) as of January 1, 2022. The standard was established to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Determination of a lease arrangement is made at its inception. Operating leases are included in operating lease right-of-use assets, and operating lease liabilities on the balance sheet.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As the leases do not provide an implicit rate, the risk-free rate is used based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized.

Property and Equipment

Property and Equipment are recorded at historical cost and are being depreciated on the straight-line method over useful lives of five to fifteen years. Repairs and maintenance costs which do not increase the useful lives of the assets are charged to operations as incurred.

Income Taxes

The Company has elected to be taxed as an “S” Corporation. Accordingly, income or losses are reported by the stockholder for federal taxation purposes. Therefore, no provision for income taxes has been made in the financial statements.

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Management periodically evaluates estimates used in the preparation of the financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based upon such periodic valuation. It is reasonably possible that changes may occur in the near term that would affect management's estimates. Revisions in estimated revenue from contracts are made in the year in which circumstances requiring the revision become probable.

NOTE 2 - CONTRACTS RECEIVABLE

Contracts receivable at January 1, 2023 and December 31, 2023 consisted of the following:

	<u>January 1, 2023</u>	<u>December 31, 2023</u>
Completed Contracts	\$ 85,092	\$ 399,277
Completed in Progress	1,201,713	1,522,803
Retainage Receivable	700,698	1,017,254
	<u>\$ 1,987,503</u>	<u>\$ 2,939,334</u>

There was no provision for credit losses for the year ended December 31, 2023.

NOTE 3 - OTHER CURRENT ASSETS

Other current assets consist of prepaid expenses.

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 4 - PROPERTY & EQUIPMENT

The major categories of Property and Equipment owned by the Company and their respective useful lives are as follows:

Category	Estimated Life (In Years)	Amount
Autos and trucks	5	\$ 141,060
Office furniture & equipment	7	103,405
Leasehold improvements	15	227,332
		<u>471,797</u>
Less accumulated depreciation		<u>(152,747)</u>
		<u><u>\$ 319,050</u></u>

Depreciation expense of \$41,094 was recorded for the year ended December 31, 2023.

NOTE 5 - CONTRACTS IN PROGRESS

Contracts in progress at December 31, 2023 are summarized as follows:

Costs incurred on uncompleted contracts	\$ 10,079,437
Estimated gross profit	<u>3,631,446</u>
Contract revenue earned on uncompleted contracts	13,710,883
Billings to date	<u>(14,372,051)</u>
	<u><u>\$ (661,168)</u></u>

Contract assets and contract liabilities at January 1, 2023 and December 31, 2023 are disclosed as follows:

	January 1, 2023	December 31, 2023
Contract Assets	\$ 24,436	\$ 182,663
Contract Liabilities	<u>(1,020,194)</u>	<u>(843,831)</u>
	<u><u>\$ (995,758)</u></u>	<u><u>\$ (661,168)</u></u>

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 6 - BANK LINE OF CREDIT

The Company has a line of credit from City National Bank of Florida in the amount of \$1,000,000. The line of credit expires on April 5, 2024 and has a variable interest rate based upon the prime interest rate plus 2% which was 10.50% at December 31, 2023. The line of credit is personally guaranteed by the sole stockholder of the Company. There was no outstanding balance at December 31, 2023. The line of credit was renewed on May 8, 2024. Reference is made to Note 14.

The Company has a line of credit from First Horizon Bank in the amount of \$100,000. The line of credit has a variable interest rate based upon the prime interest rate plus 5% which was 13.5% at December 31, 2023. The line of credit is personally guaranteed by the sole stockholder of the Company. There was no outstanding balance at December 31, 2023.

NOTE 7 - LONG TERM DEBT

Long term notes payable at December 31, 2023 consisted of the following:

Notes payable secured by Company vehicles with interest rates from 7.85% to 8.29% and maturity dates through October, 2028	\$ 139,096
Less current portion	<u>(31,848)</u>
Long Term Debt	<u><u>\$ 107,248</u></u>

Maturities of long-term debt are as follows:

<u>Year ended December 31,</u>	
2025	\$ 31,848
2026	31,848
2027	29,639
2028	<u>13,913</u>
	<u><u>\$ 107,248</u></u>

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 8 - RELATED PARTY TRANSACTIONS AND LEASES

The Financial Accounting Standards Board (FASB) issued Accounting Standards Codification ASC 842 for Leases. This standard was adopted January 1, 2022, to increase transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. The primary change in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases.

The sole stockholder of Nunez Construction, Inc. owns a 100% interest in Nula, LLC, which owns the Company's offices. The Company executed a triple net lease for their use. The lease was renewed for an additional term of five years at an annual rent of approximately \$60,000 plus applicable Florida sales tax on November 15, 2023. The Company has the option to renew the lease for one additional five-year term. Management deems the lease to be at a fair rental value. The company does not have any finance leases at December 31, 2023.

The operating lease ROU assets and operating lease liabilities related to this lease agreement were \$282,621 and \$282,621, respectively. The total rent expense under this agreement was \$62,000 for the year ended December 31, 2023. The weighted average remaining lease term is 5 years and the weighted average discount rate is 5.29%.

The future minimum lease payments under non-cancellable leases as of December 31, 2023, are as follows:

December 31,	
2024	\$ 60,000
2025	61,800
2026	63,600
2027	65,500
2028	62,000
	<u>\$ 312,900</u>

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 8 - RELATED PARTY TRANSACTIONS AND LEASES (CONTINUED)

The Company and its sole stockholder are jointly and severally liable for the mortgage encumbering the real estate owned by Nula, LLC. The mortgage balance at December 31, 2023 was approximately \$490,000 with an interest rate of 5.5% per annum. The mortgage balance is being amortized over 25 years by a monthly payment of approximately \$3,500 with a maturity date of February 25, 2024. The mortgage was refinanced on May 8, 2024. Reference is made to Note 14.

The value of the real estate collateral for the mortgage is greater than the outstanding mortgage obligation. The Company would be required to provide financial support to Nula, LLC for an event of default for failure to perform any obligation under the mortgage. The Company has determined that Nula, LLC is not required to be consolidated as a variable interest entity.

The company entered into a contract with the sole stockholder for a renovation project on his personal residence. This contract will be billed for costs incurred by the company with no provision for overhead or profit.

NOTE 9 - STOCKHOLDER'S EQUITY

The Company has 500 shares of common stock authorized, issued and outstanding at \$1 par value. Additional paid in capital is restricted solely to use for Company operations.

NOTE 10 - ADVERTISING COSTS

The Company incurred advertising costs of \$ 45,000 for the year ended December 31, 2023 which are expensed as incurred.

NOTE 11 - SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest and income taxes for the year ended December 31, 2023 were as follows:

Interest	\$ 34,578
	<u><u> </u></u>
Income Taxes	\$ -
	<u><u> </u></u>

NUNEZ CONSTRUCTION, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

NOTE 12 - CONCENTRATION RISK

Approximately 47% of the Company's revenue for the year ended December 31, 2023 was derived from three construction projects.

Approximately 39% of the Company's accounts receivable for the year ended December 31, 2023 were due from one customer.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

The Company, as conditions for entering into certain construction contracts, purchased surety bonds. The bonds are guaranteed by contracts receivable of the Company. The Company is contingently liable to a surety company under a general indemnity agreement. The Company agrees to indemnify the surety for any payments made on contracts of suretyship, guarantee, or indemnity.

As of December 31, 2023, the Company had exposure for outstanding bonds in the amount of \$6.8 million.

NOTE 14 - SUBSEQUENT EVENTS

The Company renewed its line of credit from City National Bank of Florida in the amount of \$1,500,000 on May 8, 2024.

The Company refinanced its mortgage loan with City National Bank on the real estate owned by Nula, LLC in the amount of \$500,000 on May 8, 2024 for a term of five years.

Management has evaluated subsequent events through July 19, 2024, which was the date the financial statements were available to be issued, and that no other material events have occurred that require adjustment to, or disclosure in, the financial statements that have not already been disclosed.

NUNEZ CONSTRUCTION, INC.
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023
(REVIEWED)

Bradford & Associates, P.A.



Consultants and Advisors

NUNEZ CONSTRUCTION, INC.
SCHEDULE OF CONTRACTS COMPLETED
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

Project	Total Contract		For the Year Ended December 31, 2023		
	Contract Amount	Gross Profit	Contract Revenue	Cost of Contract Revenue	Gross Profit
Balogh Residence - Exterior	\$ 1,955,378	\$ 566,907	\$ 674,513	\$ 353,063	\$ 321,450
Balogh Residence - Interior	1,686,060	348,667	307,721	231,248	76,473
Durango Residence	1,271,750	-	682,193	682,193	-
HMS - Peets Coffee	744,359	240,476	299,374	147,719	151,655
Burger King Pre Security	402,440	139,446	402,440	262,994	139,446
Broward Health	372,646	170,165	372,646	202,481	170,165
Burger King at H Food Court	648,388	311,795	644,400	333,593	310,807
Small Jobs	<u>1,870,016</u>	<u>491,230</u>	<u>1,391,928</u>	<u>1,026,125</u>	<u>365,803</u>
Total	<u>\$ 8,951,037</u>	<u>\$ 2,268,686</u>	<u>\$ 4,775,215</u>	<u>\$ 3,239,416</u>	<u>\$ 1,535,799</u>

The accompanying notes to the financial statements are an
integral part hereof and should be read.

NUNEZ CONSTRUCTION, INC.
SCHEDULE OF CONTRACTS IN PROGRESS
FOR THE YEAR ENDED DECEMBER 31, 2023

(READ THE INDEPENDENT ACCOUNTANTS' REVIEW REPORT)

Project	Total Contract		From Inception to December 31, 2023					Before January 1, 2023			At December 31, 2023		For the Year Ended December 31, 2023			
	Contract Amount	Estimated Gross Profit	Contract Revenue	Cost of Contract Revenue	Gross Profit	Progress Billings	Estimated Cost to Complete	Contract Revenue	Cost of Contract Revenue	Gross Profit	Contract Assets	Contract Liabilities	Contract Revenue	Cost of Contract Revenue	Gross Profit	Percent Complete
SSP Jackson Square	\$ 3,624,079	\$ 1,200,000	\$ 3,479,058	\$ 2,327,077	\$ 1,151,981	\$ 3,624,079	\$ 97,002	\$ 7,199	\$ 5,759	\$ 1,440	\$ -	\$ (145,021)	\$ 3,471,859	\$ 2,321,318	\$ 1,150,541	96%
Delta Skyclub Expansion	3,244,647	960,000	2,405,202	1,693,570	711,632	2,669,405	591,077	-	-	-	-	(264,203)	2,405,202	1,693,570	711,632	74%
Circle One Condominium	3,166,998	480,000	3,077,499	2,611,064	466,435	2,904,582	75,934	2,060,078	1,715,322	344,756	172,917	-	1,017,421	895,742	121,679	97%
Toledo Residence	1,838,128	275,000	1,130,916	961,721	169,195	1,159,607	601,407	491,427	416,853	74,574	-	(28,691)	639,489	544,868	94,621	62%
Altira FPL Vault	1,324,925	200,000	1,289,627	1,094,955	194,672	1,303,224	29,970	1,043,606	835,994	207,612	-	(13,597)	246,021	258,961	(12,940)	97%
DFA 715 Concourse F	1,164,697	320,000	1,156,390	838,672	317,718	1,164,697	6,025	-	-	-	-	(8,307)	1,156,390	838,672	317,718	99%
JC Decaux	902,223	500,000	817,616	364,504	453,112	890,615	37,719	-	-	-	-	(72,999)	817,616	364,504	453,112	91%
Small Jobs	1,164,188	367,000	354,575	187,874	166,701	655,842	609,314	-	-	-	9,746	(311,013)	354,575	187,874	166,701	24%
Totals	\$ 16,429,885	\$ 4,302,000	\$ 13,710,883	\$ 10,079,437	\$ 3,631,446	\$ 14,372,051	\$ 2,048,448	\$ 3,602,310	\$ 2,973,928	\$ 628,382	\$ 182,663	\$ (843,831)	\$ 10,108,573	\$ 7,105,509	\$ 3,003,064	

The accompanying notes to the financial statements are an integral part hereof and should be read.