



City of Gahanna

200 South Hamilton
Road
Gahanna, Ohio 43230

Signature

Ordinance: ORD-0073-2023

File Number: ORD-0073-2023

AN ORDINANCE AUTHORIZING THE DIRECTOR OF PUBLIC SERVICE TO AWARD AND THE MAYOR TO ENTER INTO CONTRACT WITH COMPLETE GENERAL CONSTRUCTION FOR STREETLIGHT AND TRAFFIC INFRASTRUCTURE MAINTENANCE

WHEREAS, the Department of Public Service manages nearly 1,900 streetlights and over 40 signalized intersections located throughout the city; and

WHEREAS, this infrastructure (components for overhead and decorative streetlights and components for traffic control) requires periodic maintenance to remain in good working order, which is performed by an outside vendor; and

WHEREAS, the contractor is also responsible for upgrading fixtures to LEDs and replacing pole and other components when they are damaged; and

WHEREAS, the current contract expires on December 31, 2023; and

WHEREAS, on September 29, 2023, bids for streetlight and traffic infrastructure maintenance were open and reviewed, with a total of three bids received; and

WHEREAS, the lowest responsive and best bidder is Complete General Construction; and

WHEREAS, the initial term of the contract is for three years, commencing January 1, 2024 and ending December 31, 2026, with provision for two separate consecutive renewals of one year each upon written mutual agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF GAHANNA, COUNTY OF FRANKLIN, STATE OF OHIO:

Section 1. That the Director of Public Service is authorized to award and the Mayor authorized to enter into contract with COMPLETE GENERAL CONSTRUCTION, primary offices located at 1221 E 5th AVE, COLUMBUS, OH 43219, for streetlight and traffic infrastructure maintenance; said contract attached hereto as EXHIBIT A bid and EXHIBIT B owner-contractor agreement and made a part herein.

Section 2. That this Ordinance shall be in full force and effect after passage by this Council and 30 days after date of signature of approval by the Mayor.

At a regular meeting of the City Council on November 20, 2023, a motion was made by Schnetzger, seconded by Angelou, that this Ordinance be Adopted. The vote was as follows:

Ms. Angelou, yes; Ms. Bowers, yes; Ms. McGregor, yes; Ms. Padova, yes;
Mr. Renner, yes; Mr. Schnetzer, yes; Mr. Weaver, yes

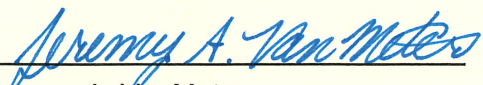
President


Stephen A. Renner

Date

11/20/2023

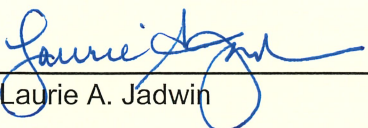
Attest by


Jeremy A. VanMeter
Clerk of Council

Date

11/20/2023


Approved by the Mayor


Laurie A. Jadwin

Date

11.20.2023

Approved as to Form


Matt Roth
Assistant City Attorney

Date

11/20/23

General Info

Total:

\$787.00

Number	Description
Streetlight and Traffic Infrastructure Maintenance	The contract consists of maintenance and repair of the streetlight and traffic infrastructure owned and operated by the City of Gahanna. The work shall include, but is not limited to, replacing equipment (lamps, lens, photocells, ballasts, fuses, fuse holders, disconnect boxes, fixtures, poles, etc), locating and repairing cuts in underground cables, replacing or repairing defective cable, relocating underground cables as directed, converting streetlights to LED, routine inspections and preventative maintenance on traffic signals and traffic signal equipment, repairing traffic signals and traffic signal equipment, including pedestrian crossing signals, and performing other electrical repairs as needed.
Deadline	
09/29/2023 11:00 AM EDT	
Vendor	
Complete General Construction	
Submitted	Allows zero unit prices and labor
09/28/2023 01:01 PM EDT	Yes
Signed by	Allows negative unit prices and labor
Lee Guzzo	No
Opened	
09/29/2023 11:02 AM EDT By jennifer.hamilton@gahanna.gov	

VENDOR RESOURCES

Vendor Resources Page

Informational page containing instructional videos for vendors.

BidExpress Customer Support Team

Customer support contact. Available Monday-Friday from
7:00am-8:00pm eastern time.

ATTACHMENT LIST

Notice to Bidders.pdf (55.8 KB)
Information and Requirements for Bidders.pdf (90.9 KB)
Supplemental Specifications.pdf (88.4 KB)
Bid Guaranty and Contract Bond (93.5 KB)
Owner-Contractor Agreement.pdf (51.7 KB) This is solely for informational purposes. This form is only filled out once the contract award is issued.

CONTRACTOR’S QUALIFICATION STATEMENT

The bidder is required to state the following in full detail as will enable the Director of Public Service and Council of the City of Gahanna to judge its responsibility, experience, skill and financial standing to meet the obligations of the Contract.

ORGANIZATION:

(a) Number of years your organization has been in business as a Contractor: *

95 Years

(b) Number of years your organization has been in business under its present business name. List any other or former names your organization has operated under. *

Complete Construction Co. - 20 Years
Complete General Construction Co. - 75 Years

(c) If your organization is a corporation, list the following: date of incorporation, state of incorporation, President’s name, Vice President’s name(s), Secretary’s name and Treasurer’s name. If not applicable, state “not applicable.” *

January 26, 1948
President - Peter Guzzo
Vice President - Mike Lynch
Secretary - Whit Wardell
Treasurer - Brian Barwick

(d) If your organization is a partnership, list the following: date of organization, type of partnership (if applicable) and name(s) of general partner(s). If not applicable, state “not applicable.” *

N/A

(e) If your organization is individually owned, list the following: date of organization and name of owner. If not applicable, state “not applicable.” *

N/A

(f) If the form of your organization is other than those listed above, describe it and name the principals. If not applicable, state "not applicable." *

N/A

LICENSING:

(a) List jurisdictions and trade categories in which your organization is legally qualified to do business, and indicate registration or license numbers, if applicable. *

Complete General Construction Company is prequalified with Ohio DOT, WV DOT, PA DOT, IN DOT, and KY DOT. Complete General Construction Company is prequalified with the municipalities of Columbus and many others. Electrical Contractor in Ohio (45676), Columbus (E00608)

(b) List jurisdictions in which your organization's partnership or trade name is filed. *

Ohio, West Virginia, Indiana, Kentucky, Pennsylvania, North Carolina, Louisiana

EXPERIENCE:

(a) List the categories of work that your organization normally performs with its own forces. *

Lighting, Traffic Signals, ITS, Earthwork, Concrete, Roller Compacted Concrete Paving, Sewers & Drains, Waterline, Bridges

(b) List all details of any work your organization has failed to complete. If none, state "none." *

None

(c) List any Claims that your organization or any of its officers have initiated, any Claims initiated against your

organization or any of its officers, any mediation or arbitration proceedings or lawsuits related to any contract your organization or any of its officers have been involved in or is currently involved in, or any judgements or awards outstanding against your organization or any of its officers within the last five (5) years. Please give details for each Claim, including the names and telephone numbers of the persons who are parties, the amount of the Claim, the type of Claim and basis for the Claim, and the outcome. If none, state "none." *

None

Note: As used in this document "Claim" means a Claim initiated under the Contract Documents for a contract.

(d) List any officer or principal of your organization that has ever been an officer or principal of another organization when it failed to complete a contract within the last five (5) years. Please give details for each instance, including the names and telephone numbers of the persons who are parties to the contract, and the reason(s) the contract was not completed. If none, state "none." *

None

(e) List contracts your organization has in progress with an original contract sum of more than \$100,000.00, giving the name of contract, owner and its telephone number, design professional and its telephone number if applicable, contract amount, percent complete and scheduled completion date. State total amount of work in progress and under contract. If none, state "none." *

See Attached

(f) Provide the following information for each contract your organization has had during the last five (5) years, including current contracts, where the contract sum is fifty percent (50%) or more of the bid amount for this Contract, including add alternates: name of contract, scope of work, contract sum, name of owner's representative and owner's telephone number. *

None

Note: If there are more than ten (10) of these contracts, only provide information on the most recent ten (10) contracts, including current contracts.

(g) Provide the following information for each contract your organization has had during the last five (5) years, which your organization believes is of comparable or greater size and complexity than the Owner's contract: name of contract, scope of work, contract sum, name of owner's representative and owner's telephone number. *

See Attached

Note: If there are more than five (5) of these contracts, only provide information on the most recent five (5) contracts, including current contracts.

(h) State the average annual amount of contracts your organization has performed during the last five (5) years. *

\$132,000,000

(i) If any of the following members of your organization's management, president, chairman of the board, or any director, operates or has operated another company during the last five (5) years, identify the member of management and the name of the company. If none, state "none." *

None

(j) If your organization is operating under a trade name registration with the Secretary of State for the State of Ohio, identify the entity for which the trade name is registered. If none, state "none." *

None

(k) If your organization is a division or wholly-owned subsidiary of another entity or has another relationship with another entity, identify the entity of which it is a division or wholly-owned subsidiary or with which it has another relationship and also identify the nature of the relationship. If not applicable, state "not applicable." *

None

(l) List the education, training and experience for each person who will fill a management role on the Contract, including without limitation the Contract Executive, Contract Manager and Contract Superintendent. For each person listed, include with the other information the last three contracts on which the person worked and the name and telephone number of the owner. *

Mike Obert - Chief Engineer (See Attached)
Mike Lynch - VP of Construction (See Attached)
Tod Fogle - Project Manager (See Attached)

REFERENCES:

(a) List all trade references. *

See Attached

(b) List all bank references. *

See Attached

(c) List the name of your surety bonding company along with the name and address of your surety agent. *

Arch Insurance Company
Assured Partners - Kyp Ross
3900 Kinross Lake Pkwy
Richfield, Oh 44286
(440)895-6526

FINANCING:

(a) Attach a financial statement, preferably audited, including your organization's latest balance sheet and income statement

showing the following items: current assets (e.g., cash, joint venture accounts, accounts receivable, notes receivable, accrued income, deposits, materials inventory and prepaid expenses), net fixed assets, other assets, current liabilities (e.g., accounts payable, notes payable, accrued expenses, provision for income taxes, advances, accrued salaries and accrued payroll taxes) and other liabilities (e.g., capital, capital stock, authorized and outstanding shares par values, earned surplus and retained earnings). **(To upload - Refer to Financial Statements Upload area after the Contractor's Qualification Statement of this solicitation).**

(b) List the name and address of the firm preparing attached financial statement, and date thereof. *

Schneider Downs & Co., Inc.
65 E. State St
Columbus, Oh 43215

(c) State if the attached financial statement for the identical organization is named on page one. If not, explain the relationship and financial responsibility of the organization whose financial statement is provided (e.g., parent-subsidiary). *

Attached statement is for the same organization named on page #1

(d) State if the organization whose financial statement is attached will act as guarantor of the Contract. *

Complete General Construction Company -- Statements Attached

CERTIFICATION:

The undersigned certifies for the reliance of the Owner that after diligent investigation, to the best of the undersigned's belief, the information provided with this Contractor's Qualification Statement is true, accurate and not misleading.

Company Name: *

Complete General Construction Co.

Signature: *

Lee Guzzo

Date: *

9/28/23

Printed Name and Title: *

Lee Guzzo - Chairman of the Board

CONTRACTOR’S QUALIFICATION STATEMENT (FINANCIAL STATEMENT UPLOAD)

Name	Omission Terms	Submitted File
Financial Statement Upload Financial Statement Upload		Financing.pdf
1 Required Document		

CONTRACTOR’S QUALIFICATION STATEMENT (ADDITIONAL MATERIAL)

Name	Omission Terms	Submitted File
Optional: Vendor is not required to complete.		
Additional Material Upload #1 Optional Upload As Needed (10MB limit)		References.pdf
Additional Material Upload #2 Optional Upload As Needed (10MB limit)		Experience.pdf
Additional Material Upload #3 Optional Upload As Needed (10MB limit)		Vendor did not respond.
3 Required Documents		

SUBCONTRACTORS LIST

The bidder is required to state, in detail, in the space provided below, the name, address, experience and the work to be performed by subcontractors in this Contract, including approximate percentage of the Contract cost by subcontractor. If no subcontractors are to be used, so state. *

N/A

Note: The bidder shall perform within its own organization, work amounting to not less than fifty percent (50%) of the total Contract cost.

CORPORATE AFFIDAVIT

Optional: Vendor is not required to complete.

To be filled in and executed if the contractor is a corporation.

State of: *

Ohio

County of (ss): *

Franklin

being first duly sworn, *

Whit Wardell

deposes and says that he or she is Secretary of

_____, *

Complete General Construction Company

a corporation organized and existing under and by virtue of the laws of the state of

_____, *

Ohio

and having its principal office at

_____ (Address), *

1221 E. Fifth Ave

(City), *

Columbus

(County), *

Franklin

(State). *

Ohio

Affiant further says he or she is familiar with the records, minutes, books and by-laws of the

_____ (Name of Corporation). *

Complete General Construction Company

Affiant further says that

_____ (Name of Officer),

*

Whit Wardell

(Title) *

Secretary

of the Corporation is duly authorized to sign the Contract for the
_____ **(Contract) ***

Complete General Construction Company

for said Corporation by virtue of _____ **(state whether a provision of by-laws or a resolution of the Board of Directors), ***

it's by-laws

_____ **(if by**
resolution, give date of adoption).

N/A

Signature: *

Whit Wardell

CONTRACTOR'S PERSONAL PROPERTY TAX AFFIDAVIT (O.R.C. § 5719.042)

State of: *

Ohio

County of (ss): *

Franklin

_____, Affiant, *

Lee Guzzo

being first duly sworn, deposes and says:

1. I am the (Title): *

CEO

of (Contractor): *

Complete General Construction Co.

2. The Contractor's offices are located at: *

1221 E. Fifth Avenue
Columbus, Oh 43219

3. I am the Contractor's duly authorized representative for making this affidavit.

4. Effective this _____ day: *

28

of _____: *

September

20 _____: *

23

the Contractor _____ with delinquent personal property taxes on the general list of personal property in any Ohio county. *

is not charged

delinquent personal property taxes:

County:

N/A

Amount (include total amount, with penalties and interest thereon):

\$.00

County:

N/A

Amount (include total amount, with penalties and interest thereon):

\$.00

County:

N/A

Amount (include total amount, with penalties and interest thereon):

\$.00

County:

N/A

Amount (include total amount, with penalties and interest thereon):

\$.00

Signature: *

Lee Guzzo

NONCOLLUSION AFFIDAVIT

State of: *

Ohio

County of (ss): *

Franklin

Contractor, *

Lee Guzzo

being first duly sworn, deposes and says that he or she is

_____ *

other

of

(company name), *

Complete General Construction Co.

the party making the foregoing bid; that such bid is not made in the interest of or on behalf of any undisclosed person, partnership, company, association, organization, or corporation; that such 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 indirectly colluded, conspired, connived, or agreed with any bidder or anyone else to put in a sham bid, or that any one 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 any overhead, profit, or cost element of such bid price, or of that of any other bidder, or to secure any advantage against the Owner awarding the Contract to 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 its bid price or any breakdown thereof, or the contents thereof, or divulged information or data relative thereto, or paid and will not pay any fee in connection therewith, to any corporation, partnership, company, association, organization, bid depository, or to any member or agent thereof, or to any other individual except to such person or persons as have a partnership or other financial interest with said bidder in its general business.

Signature: *

Lee Guzzo

ESCROW WAIVER

Contractor, *

Complete General Construction Co.

agrees to abide by City of Gahanna Ordinance No. 0077-2017. Pursuant to such ordinance and the City's home rule authority, Contractor waives the requirements of Sections 153.13, 153.14 and 153.63 of the Ohio Revised Code that an escrow account be established relating to the Contract and that interest be paid on retainage.

Signature: *

Lee Guzzo

BID GUARANTY AND CONTRACT BOND & SURETY UPLOADS

Name	Omission Terms	Submitted File
Bid Guaranty and Contract Bond Bid guaranty and contract bond (form located in Attachment List above)		Bid Guaranty and Contract Bond.pdf
Surety Company's Power of Attorney Power of attorney for surety company		Surety Power Of Attorney.pdf
Surety Company's Financial Statement Financial statement for surety company		Surety Financial.pdf
Surety Company's Certificate of Complaine from the Ohio Department of Insurance Certificate of complaine from the Ohio Department of Insurance for surety company		Certificate of Compliance.pdf
4 Required Documents		

BIDDER CERTIFICATION

Having carefully reviewed the Information and Requirements for Bidders, Supplemental Specifications and other Contract Documents for the Contract including having also received, read and taken into account any Addenda and likewise having inspected the site and the conditions affecting and governing the Contract, the undersigned hereby proposes to furnish all materials and to perform all labor, as specified and described in the said Specifications for all work necessary to complete the Contract in accordance with the Contract Documents regardless of whether expressly provided for in such Specifications.

Before completing the Bid Form, the undersigned represents that it has carefully reviewed the Notice to Bidders, Information and Requirements for Bidders, Supplemental Specifications, Prevailing Wage Rates (if applicable), Bid Guaranty and Contract Bond, this Bidder Certification, Bid Form and all other Contract Documents. The unit prices shown in the Bid Form, together with quantities shown shall determine the total amount of the bid. If there is an error made, unit prices shown shall govern. The City reserves the right to waive any irregularities of the bidding process, and to make any mathematical corrections as required. If there is an inconsistency or conflict in the bid amount, the lowest amount shall control, whether expressed in numbers or words. Failure to comply with provisions of the Contract Documents may be cause for disqualification of the bid.

If the undersigned is notified of bid acceptance, it agrees to furnish required bonds as indicated in the Information and Requirements for Bidders and agrees to execute the Owner-Contractor Agreement and to furnish all equipment, labor and materials to complete the said work as required by the Contract Documents. If the undersigned shall fail to furnish required bonds as indicated in the Information and Requirements for Bidders, then the Owner, in its sole discretion, may determine that the undersigned had abandoned the Contract and thereupon its bid shall be null and void and the bond accompanying its bid shall be forfeited to and become the property of the Owner, otherwise the bond accompanying its bid shall be returned to the undersigned on demand.

The bidder hereby acknowledges that the following representations in this bid are material and not mere recitals:

(a) The bidder acknowledges that this is a public Contract involving public funds and that the Owner expects and requires that each successful bidder adhere to the highest ethical and performance standards. The bidder by submitting a bid pledges and agrees that (a) it will act at all times with absolute integrity and truthfulness in its dealings with the Owner, (b) it will use its best efforts to cooperate with the Owner and at all times will act with professionalism and dignity in its dealings with the Owner, (c) it will assign only competent supervisors and workers to the Contract, each of whom is fully qualified to perform the tasks that are assigned to him or her, and (d) it has read, understands and will comply with the terms of the Contract Documents.

(b) The bidder represents that it has had a competent person carefully and diligently review each part of the Contract Documents, including the divisions of the Supplemental Specifications that are not directly applicable to the work on which the bidder is submitting its bid. By submitting its bid, the bidder represents and agrees, based upon its careful and diligent review of the Contract Documents, that it is not aware of any conflicts, inconsistencies, errors or omissions in the Contract Documents for which it has not notified the Owner in writing at least five (5) business days prior to the bid opening. If there are any such conflicts, inconsistencies, errors or omissions in the Contract Documents, the bidder (a) will provide the labor, equipment or materials of the better quality or greater quantity of work and/or (b) will comply with the more stringent requirements. The bidder will not be entitled to any additional compensation for any conflicts, inconsistencies, errors or omissions that would have been discovered by such careful and diligent review, unless it has given prior written notice to the Owner.

(c) The bidder represents that it has had a competent person carefully and diligently inspect and examine the entire site for the Contract and the surrounding area, including all parts of the site applicable to the work for which it is submitting its bid, including location, condition and layout of the site, and carefully correlate the results of the inspection with the requirements of the Contract Documents. The bidder agrees that its bid shall include all costs attributable to site and surrounding area conditions that would have been discovered by such careful and diligent inspection and examination of the site and the surrounding area, and the bidder shall not be entitled to any change order, additional compensation or additional time on account of such conditions that could not have been discovered by such an investigation.

(d) The bidder represents that the bid contains the name of every person interested therein and is based upon the standards specified by the Contract Documents.

(e) The bidder and each person signing on behalf of the bidder certifies, and in the case of a bid by joint venture, each member thereof certifies as to such member's entity, under penalty of perjury, that to the best of the undersigned's knowledge and belief: (a) the base bid, any unit prices, lump sum items and any alternate bids in the bid have been arrived at independently without collusion, consultation, communication or agreement, or for the purpose of restricting competition as to any matter relating to such base bid, any unit prices, lump sum items or alternate bids with any other bidder; (b) unless otherwise required by law, the base bid, any unit prices, lump sum items or alternate bids in the bid have not been knowingly disclosed by the bidder and will not knowingly be disclosed by the bidder prior to the bid opening, directly or indirectly, to any other bidder who would have any interest in the base bid, any unit prices, lump sum items or alternate bids; (c) no attempt has been made or will be made by the bidder to induce any other person to submit or not to submit a bid for the purpose of restricting competition; and (d) the statements made in this Bidder Certification are true and correct.

(f) The bidder will execute the form of Owner-Contractor Agreement, if the Contract is awarded on the basis of this bid, and if the bidder does not execute the Contract form for any reason, other than as authorized by law, the bidder and the bidder's Surety are liable to the Owner.

(g) The bidder certifies that upon the award of the Contract, the Contractor will ensure that all of the Contractor's employees, while working on the Contract site, will not purchase, transfer, use or possess illegal drugs or alcohol or abuse prescription drugs in any way.

(h) The bidder agrees to furnish any information requested by the Owner or the Owner's authorized representative to evaluate that the bidder is the best bidder and that the bid is responsive to the specifications.

(i) The bidder certifies that it has no unresolved findings for recovery issued by the Auditor of State.

(j) The bidder certifies that it is aware of and in compliance with the requirements of Ohio Revised Code Section 3517.13 regarding campaign contributions.

INSTRUCTIONS FOR SIGNING. The person signing for a sole proprietorship must be the sole proprietor or his or her authorized representative. The name of the sole proprietor must be shown below. The person signing for a partnership must be a partner or his or her authorized representative. The person signing for a corporation must be the president, vice president or other authorized representative; or he or she must show authority, by affidavit, to bind the corporation. The person signing for some other legal entity must show his or her authority, by affidavit, to bind the legal entity.

Legal Name of Bidder: *

Complete General Construction Co.

Bidder is: *

corporation

Name and Title of Person Legally Authorized to Bind Bidder to a Contract: *

Lee Guzzo - Chairman of the Board

Address: *

1221 E. Fifth Ave

City *

Columbus

State *

Oh

Zip *

43,219

Telephone Number: *

(614) 258-9515

Fax Number:

(614) 258-5398

Federal Tax ID Number: *

Signature: *

Lee Guzzo

Date: *

9/28/23

When the Bidder is a partnership or a joint venture, state name and address of each partner in the partnership or participant in the joint venture below:

Name and Address:

Lee Guzzo 4643 Aberdeen Ave., Dublin, Oh 43016

BID FORM (INSTRUCTIONS)

Include the hourly rate for the labor and equipment items listed below.

BID FORM

\$787.00

REF #	DESCRIPTION	HOURLY RATE	Extension
Alternates are not included in bid total.			
1	Electrician	\$101.00	\$101.00
2	Laborer	\$78.00	\$78.00
3	Technician (Bench)	\$101.00	\$101.00
4	Backhoe	\$75.00	\$75.00
5	Bucket Truck	\$60.00	\$60.00
6	Cable Tracer	\$50.00	\$50.00
7	Digger Truck	\$120.00	\$120.00
8	Platform Truck	\$60.00	\$60.00
9	Service Vehicle, Truck or Van	\$27.00	\$27.00
10	Trencher	\$115.00	\$115.00
			Total: \$787.00

FINANCIALS

COMPLETE GENERAL CONSTRUCTION COMPANY
Columbus, Ohio

Consolidated Statements
For the years ended December 31, 2022 and 2021
and Independent Auditor's Report Thereon

(d)



SCHNEIDER DOWNS

Big Thinking. Personal Focus.

www.schneiderdowns.com

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Complete General Construction Company
Columbus, Ohio

Opinion

We have audited the accompanying consolidated financial statements (financial statements) of Complete General Construction Company (Company), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Schneider Downs & Co., Inc.
www.schneiderdowns.com



One PPG Place
Suite 1700
Pittsburgh, PA 15222
TEL 412.261.3644
FAX 412.261.4876

65 E. State Street
Suite 2000
Columbus, OH 43215
TEL 614.621.4060
FAX 614.621.4062

1660 International Drive
Suite 600
McLean, VA 21102
TEL 571.380.9003

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Schneider Downs & Co., Inc.

Columbus, Ohio
March 6, 2023

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COMPLETE GENERAL CONSTRUCTION COMPANY

CONSOLIDATED BALANCE SHEETS

	December 31	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,895,727	\$ 2,847,953
Receivables:		
Contract	13,254,867	8,698,874
Trade, net of allowance	311,465	240,241
Other	5,871,083	6,199,511
	<u>19,437,415</u>	<u>15,138,626</u>
 Contract assets	 12,199,706	 11,059,891
Inventories	<u>4,986,798</u>	<u>3,237,559</u>
 Total Current Assets	 38,519,646	 32,284,029
 PROPERTY AND EQUIPMENT		
Land and buildings	2,795,912	2,708,766
Leasehold improvements	399,798	399,798
Machinery and equipment	54,522,898	49,971,401
Autos and trucks	3,978,445	3,374,640
Furniture and fixtures	331,604	324,404
	<u>62,028,657</u>	<u>56,779,009</u>
Less: Accumulated depreciation	<u>46,372,121</u>	<u>43,106,872</u>
	15,656,536	13,672,137
 OTHER ASSETS		
Cash surrender value of life insurance	995,625	1,050,523
Other	266,464	199,797
	<u>1,262,089</u>	<u>1,250,320</u>
	<u>\$ 55,438,271</u>	<u>\$ 47,206,486</u>

	December 31	
	2022	2021
LIABILITIES		
CURRENT LIABILITIES		
Current maturities of finance lease obligations	\$ 447,461	\$ 365,945
Current maturities of term debt and line of credit	2,020,353	1,654,680
Accounts payable	8,121,869	4,820,409
Retainages payable	639,279	294,869
Accrued expenses	5,384,162	3,742,437
Contract liabilities	3,863,891	1,247,606
Total Current Liabilities	20,477,015	12,125,946
FINANCE LEASE OBLIGATIONS, LESS CURRENT MATURITIES	662,768	586,985
PAYCHECK PROTECTION PROGRAM LOANS	-	2,127,590
TERM DEBT AND LINE OF CREDIT, LESS CURRENT MATURITIES	4,458,569	3,189,647
STOCKHOLDERS' EQUITY		
COMMON STOCK		
Authorized 200 shares; \$100 par value; issued 150 shares	15,000	15,000
RETAINED EARNINGS	32,522,742	31,995,506
	32,537,742	32,010,506
Common stock held in treasury, at cost, \$40,000 per share, 81 shares in 2022 and 2021	(3,240,000)	(3,240,000)
	29,297,742	28,770,506
NONCONTROLLING INTERESTS	542,177	405,812
TOTAL STOCKHOLDERS' EQUITY	29,839,919	29,176,318
	\$ 55,438,271	\$ 47,206,486

See notes to consolidated financial statements.

COMPLETE GENERAL CONSTRUCTION COMPANY

CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CONTRACT REVENUES EARNED	\$ 178,788,362	\$ 107,370,452
COST OF CONTRACT REVENUES EARNED	<u>164,946,731</u>	<u>95,769,785</u>
Gross Margin	13,841,631	11,600,667
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>12,013,475</u>	<u>10,518,623</u>
Operating Income	1,828,156	1,082,044
OTHER INCOME (EXPENSE)		
Gain on extinguishment of debt	2,127,590	6,629,360
Employee retention credits	-	5,992,253
Interest income	2,998	130
Interest expense	(277,809)	(212,312)
Partnership investment income	245,854	271,019
Gain on sale of property and equipment	17,027	454,673
Other	50,083	227,660
	<u>2,165,743</u>	<u>13,362,783</u>
Net Income	3,993,899	14,444,827
Net Income attributable To Noncontrolling Interests	<u>(315,215)</u>	<u>(282,002)</u>
Net Income Of Complete General Construction Company	<u>\$ 3,678,684</u>	<u>\$ 14,162,825</u>

See notes to consolidated financial statements.

COMPLETE GENERAL CONSTRUCTION COMPANY

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	Common Shares		Retained Earnings	Common Shares Held in Treasury		Complete General Construction Company Stockholders' Equity		Noncontrolling Interests	Total Stockholders' Equity
	Shares	Cost		Shares	Cost				
BALANCE, December 31, 2020	150	\$ 15,000	\$ 19,494,324	81	\$ (3,240,000)	\$	16,269,324	\$ 251,210	\$ 16,520,534
Net income	-	-	14,162,825	-	-		14,162,825	282,002	14,444,827
Distributions	-	-	(1,661,643)	-	-		(1,661,643)	(127,400)	(1,789,043)
BALANCE, December 31, 2021	150	15,000	31,995,506	81	(3,240,000)		28,770,506	405,812	29,176,318
Net income	-	-	3,678,684	-	-		3,678,684	315,215	3,993,899
Distributions	-	-	(3,151,448)	-	-		(3,151,448)	(178,850)	(3,330,298)
BALANCE, December 31, 2022	150	\$ 15,000	\$ 32,522,742	81	\$ (3,240,000)	\$	29,297,742	\$ 542,177	\$ 29,839,919

See notes to consolidated financial statements.

COMPLETE GENERAL CONSTRUCTION COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 3,993,899	\$ 14,444,827
Adjustments to reconcile net income to net cash provided by operating activities:		
Gain on extinguishment of debt	(2,127,590)	(6,629,360)
Depreciation and amortization	3,311,560	3,336,601
Change in cash surrender value of life insurance	54,898	(129,875)
Income from investments	(245,854)	(271,019)
Gain on sale of property and equipment	(17,027)	(454,673)
Changes in assets and liabilities:		
Receivables	(4,298,789)	(6,072,347)
Contract assets	(1,139,815)	612,470
Inventories	(1,749,239)	347,009
Other assets	(66,667)	-
Accounts and retainages payable	3,645,870	(803,223)
Accrued expenses	1,641,725	(275,214)
Contract liabilities	2,616,285	(509,234)
Net Cash Provided By Operating Activities	<u>5,619,256</u>	<u>3,595,962</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from investments and advances to affiliates, net	245,854	225,000
Proceeds from sale of property and equipment	17,027	591,280
Purchases of property and equipment	(2,520,789)	(900,042)
Net Cash Used In Investing Activities	<u>(2,257,908)</u>	<u>(83,762)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on line of credit, net	-	(6,890,000)
Distributions to stockholders	(3,330,298)	(1,789,043)
Payments on finance lease obligations	(438,775)	(296,618)
Proceeds from Paycheck Protection Program loans	-	2,200,370
Proceeds from term debt	1,542,122	113,000
Principal payments on term debt	(2,086,623)	(2,168,257)
Net Cash Used In Financing Activities	<u>(4,313,574)</u>	<u>(8,830,548)</u>
Decrease In Cash And Cash Equivalents	(952,226)	(5,318,348)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>2,847,953</u>	<u>8,166,301</u>
End of year	<u>\$ 1,895,727</u>	<u>\$ 2,847,953</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ (277,809)</u>	<u>\$ (212,312)</u>
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Property and equipment acquired with issuance of debt and finance leases	<u>\$ 2,775,170</u>	<u>\$ 1,773,319</u>

See notes to consolidated financial statements.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 - ORGANIZATION

Complete General Construction Company (CGC) is engaged in the business of highway and sewer construction, primarily for the State of Ohio and for municipal governments within Ohio. CGC is also prequalified to perform construction services for the states of Indiana, Kentucky, Pennsylvania and West Virginia. Most work is performed under unit price contracts modified by change and extra work orders. The lengths of the contracts vary, depending on the size and complexity of each job. CGC adheres to a number of union bargaining agreements, which expire in years ranging from 2023 to 2025. Most hourly field personnel are union members.

Complete Resources Company (CRC) uses portable crushers to recycle asphalt and concrete and to crush virgin quarry aggregate material. The portability of the plants allows work to be performed in Ohio and nearby states.

State Tire & Service, LLC (State Tire) operates a tire retail and service center on the west side of Columbus, Ohio. State Tire's business focus is on the commercial customer.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying consolidated financial statements (financial statements) follows:

Principles of Consolidation - The accompanying financial statements include the accounts of CGC, CRC and State Tire (collectively, Company). CRC is a partnership of which CGC owns 99%. State Tire is a limited liability corporation, of which CGC owns 51%. All significant intercompany accounts and transactions have been eliminated in consolidation. These financial statements present the income and equity for noncontrolling partners of CRC and State Tire.

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 of assets and liabilities, the 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 amounts could differ from those estimates. Management periodically evaluates estimates used in the preparation of the consolidated financial statements for continued reasonableness. Appropriate adjustments, if any, to the estimates used are made prospectively based on such periodic evaluation. It is reasonably possible that changes may occur in the near term that would affect management's estimates with respect to the percentage of completion method, allowance for doubtful accounts and accrued expenses. Revisions in estimated revenue from contracts are made in the year in which circumstances requiring the revision become probable.

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

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contracts Receivable - Contracts receivable include billed amounts for services provided to customers for which the Company has an unconditional right to payment. Billed 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.

Contracts receivable are ordinarily due between 30 and 45 days after the issuance of the invoice and are determined to be past due or delinquent when payment is not received by the due date. The Company provides an allowance for doubtful accounts, which is based on a review of outstanding receivables, historical collection information and existing economic conditions. It is reasonably possible that the Company's estimate of the allowance for doubtful accounts will change. At December 31, 2022 and 2021, the allowance for doubtful contracts receivable accounts amounted to \$0. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Trade Receivables - The Company performs ongoing credit evaluations of its customers and generally does not require collateral. Provisions are made for estimated uncollectible trade receivables. The Company's estimate of the allowance is based on historical collection experience, a review of current status of trade receivables and judgment. Trade receivables are generally due between 30 and 45 days after billing and are determined to be past due or delinquent when payment is not received by the due date. Decisions to write off receivables are based on management's judgment after consideration of facts and circumstances surrounding potentially uncollectible accounts. It is reasonably possible that the Company's estimate of the allowance for doubtful accounts will change. At December 31, 2022 and 2021, the allowance for doubtful trade accounts amounted to \$58,000 and \$63,000, respectively.

Revenue Recognition - For contracts that are within the scope of Financial Accounting Standards Board (FASB) Accounting Standards Codification (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 (or as) the entity satisfies a performance obligation.

Performance Obligations and Recognition Method - The Company evaluates whether two or more contracts should be combined and accounted for as one single contract 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.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using the observable standalone selling price, if available, or alternatively the best estimate of the standalone selling price of each distinct performance obligation in the contract. The primary method used to estimate stand-alone selling price is the expected cost plus a margin approach for each performance obligation.

Contracts are often modified through change orders to account for changes in scope. The Company evaluates each change order to determine whether the change in scope creates an additional performance obligation. Due to the integrated nature of the existing work and the extended scope of work, these contract modifications are generally determined to not result in separate performance obligations.

Revenue related to contracts with customers is typically recognized using an input measure such as costs incurred to date relative to total estimated costs at completion to measure progress. Costs that do not depict progress toward satisfaction of the performance obligation are included in contract costs but may not result in revenue being recognized, for example, when such costs are attributable to significant unanticipated inefficiencies that were not included in the price of the contract or significant rework. Significant contracts typically have durations of three months to three years.

Revenue from contracts with customers is measured based on consideration specified in a contract with a customer, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, and that are collected by the Company from a customer, are excluded from revenue.

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 is recognized over time, 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 constructed. 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 and cost-plus-fee basis (cost-plus) contracts are billed to customers as work is performed. The Company determined that generally time-and-material and cost-plus 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 these contracts.

Cost of revenues earned includes all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation costs. The Company evaluates the total estimated costs to complete for each performance obligation periodically, and it is possible the estimate will be revised in the near term. Such changes in the total estimated costs of satisfying a performance obligation may result in a cumulative adjustment to revenue recognition in the period in which the revision is known. If at any time the estimate of contract profitability indicates an anticipated loss on an uncompleted contract, the Company will recognize the total loss in the reporting period that it is identified and an amount can be estimated. General and administrative costs are charged to expense as incurred.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 retention provisions are not considered a significant financing component. 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, 2022 and 2021.

Contractual completion is defined according to the specific terms of individual construction or service contracts with customers. The Company considers contracts to be complete for accounting purposes when final acceptance has been received from the customer, and no significant disputes, obligations or undisposed assets remain outstanding related to the contract.

Contract Estimates Including Claims, Unapproved Change Orders and Variable Consideration - Accounting for long-term contracts with customers involves the use of various techniques to estimate total transaction price, total estimated costs at completion and progress toward satisfaction of performance obligations, which are used to recognize revenue earned. Unforeseen events and circumstances can alter the estimate of the costs associated with a particular contract. Total estimated costs at completion can be impacted by changes in productivity, scheduling, the unit cost of labor, subcontracts, materials and equipment. External factors such as weather, customer needs, customer delays in providing permits and approvals, labor availability, governmental regulation and politics may affect the progress of a project's completion, and thus the timing and amount of revenue recognition. To the extent that original cost estimates are modified, estimated costs to complete increase, delivery schedules are delayed or progress under a contract is otherwise impeded, cash flow, revenue recognition and profitability from a particular contract may be adversely affected.

The nature of the Company's contracts gives rise to several types of variable consideration, including contract modifications (unapproved change orders and claims), liquidated damages, volume discounts, performance bonuses, shared savings, incentive fees and other terms that can either increase or decrease the transaction price. A transaction price for contracts is required to include evaluation of variable consideration to which the Company has an enforceable right to compensation or obligation for a reduction (as for liquidated damages), which can result in increases or decreases to a contract's transaction price. The Company estimates variable consideration as the most likely amount to which it expects to be entitled. The Company includes variable consideration in the estimated transaction price 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. The estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the anticipated performance and all information (historic, current and forecasted) that is reasonably available to the Company. The effect of a change in variable consideration on the transaction price of a performance obligation is recognized as an adjustment to revenue on a cumulative catch-up basis.

Contract modifications can result from changes in contract specifications or requirements that either create new or change existing enforceable rights and obligations of the parties to the contract. The Company considers unapproved change orders to be contract modifications for which customers have agreed to changes in the scope of the contract but have not agreed to the price.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company considers claims to be contract modifications for which the Company has sought, or will seek, to collect from customers or others for customer-caused changes in contract specifications or design, or other customer-related causes of unanticipated additional contract costs on which there is no contractual agreement with the customer for changes in either the scope or price of the contract. Claims can also be caused by non customer-caused changes, such as weather delays, work stoppages or other unanticipated events.

Costs associated with contract modifications are included in the estimated costs to complete the contracts and are treated as project costs when incurred. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. In those instances, the effect of a contract modification on the transaction price, and the measure of progress for the performance obligation to which it relates, is recognized as an adjustment to revenue on a cumulative catch-up basis.

To the extent unapproved change orders and claims reflected in the transaction price are not resolved in the Company's favor, or to the extent other contract provisions reflected in the transaction price are not earned, there could be reductions in or reversals of previously recognized revenue.

As a significant change in one or more of these estimates could affect the revenue and profitability of the Company's long-term construction contracts, the Company reviews and updates contract-related estimates regularly. The Company recognizes adjustments in estimated revenue on contracts on a cumulative catch-up basis, under which the cumulative impact of the revenue adjustment is recognized in the period the adjustment is identified. Revenue in future periods of contract performance is recognized using the adjusted estimate. If at any time the contract estimates indicate an anticipated loss on a contract, the projected loss is recognized in full, including the reversal of any previously recognized profit, in the period it is identified and an amount can be estimated. No adjustments resulting from revisions to estimates on any individual contract was material to the financial statements for the years ended December 31, 2022 or 2021.

Other Revenue - Consists mainly of recycled aggregate sales and tire sales. These sales are recognized when the customer assumes control of the product.

Contract Assets and Contract Liabilities - The timing of when the Company bills its customers on long-term construction contracts is generally dependent on agreed-on contractual terms, which may include milestone billings based on the completion of certain phases of the work or when services are provided. When, as a result of contingencies, billings cannot occur until after the related revenue has been recognized, 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.

Retainage for which the Company has an unconditional right to payment that is only subject to the passage of time are classified as contracts receivable. Retainage subject to conditions other than the passage of time do not meet the definition of a receivable and are therefore included in contract assets and contract liabilities, as determined on a contract-by-contract basis.

Contract assets represent revenues recognized in excess of amounts paid or payable (contract receivables) 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.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following table provides information about contract assets and contract liabilities from contracts with customers as of December 31:

	<u>2022</u>	<u>2021</u>
Revenue recognized in excess of amounts received or receivable (unbilled revenue)	\$ 10,466,821	\$ 8,641,461
Conditional retainage on contracts with unbilled revenue	<u>1,732,885</u>	<u>2,418,430</u>
 Total Contract Assets	 12,199,706	 11,059,891
 Payments received or receivable in excess of revenue earned (deferred revenue)	 5,995,175	 1,906,333
Conditional retainage on contracts with deferred revenue	<u>(2,131,284)</u>	<u>(658,727)</u>
 Total Contract Liabilities	 \$ 3,863,891	 \$ 1,247,606

Transaction Price Allocated to the Remaining Performance Obligations - As of December 31, 2022, the Company had approximately \$166,674,000 of estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially satisfied). See Note 11, Backlog of Remaining Performance Obligations, for further discussion.

Warranties - Contracts generally include assurance-type warranties that the Company's performance is free from material defect and consistent with the specifications of the contracts, which do not give rise to separate performance obligations. Historically, the Company has not experienced significant warranty costs.

Cash and Cash Equivalents - The Company maintains cash deposits at certain financial institutions that at times exceed federally insured limits. Cash equivalents consist of demand deposits and temporary investment sweep accounts. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Inventory - CGC maintains inventory of various bulk electrical items, lumber, barrier wall, bridge forms and traffic control items, which represent over 75% of the inventory on the consolidated balance sheets. CGC's inventory is valued at the lower of weighted average cost or net realizable value. The Company estimates net realizable value based upon recent sales prices around the balance sheet date. CGC reviews the condition of its inventory for usability on future jobs and writes down its inventories for estimated wear and tear to an amount that management believes represents an estimated net realizable value.

CRC maintains inventories of crushed and virgin-sized aggregates. State Tire maintains inventories of tires and accessories. Both CRC and State Tire inventories are valued at cost, which is lower than net realizable value.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment - The Company records property and equipment at the lower of cost or fair value. Depreciation of property and equipment is provided using primarily the straight-line method. Estimated service lives for equipment are primarily five to seven years and 39 years for buildings. Repairs and maintenance that do not extend the lives of applicable assets are charged to expense as incurred. Gain or loss resulting from the retirement or other disposition of assets is included in income.

Leases - Leases are recognized under Accounting Standards Codification 842, Leases (Topic 842). The Company determines whether a contract contains a lease at contract inception and classifies it as either finance or operating. A contract contains a lease if there is an identified asset and the Company has the right to control the asset.

Finance leases are generally those that allow the Company to substantially utilize or pay for the entire asset over its estimated useful life. Finance leases are recorded in property, plant and equipment, net, and finance lease liabilities within current maturities of long-term debt and long-term debt on the consolidated balance sheets. Finance lease right-of-use assets are amortized in operating expenses on a straight-line basis over the shorter of the estimated useful lives of the assets or the lease term, with the interest component for lease liabilities included in interest expense and recognized using the effective interest method over the lease term.

Operating lease right-of-use assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating leases are recorded in operating lease right-of-use assets, other current liabilities and long-term operating lease liabilities on the Company's consolidated balance sheet. In the consolidated statements of operations, lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

Topic 842 allows lessees an option to not recognize right-of-use assets and lease liabilities arising from short-term leases. A short-term lease is defined as a lease with an initial term of 12 months or less. The Company elected to not recognize short-term leases as right-of-use assets and lease liabilities on the consolidated balance sheet. All short-term leases that are not included on the Company's balance sheet are recognized within lease expense. Leases that have an initial term of 12 months or less with an option for renewal need to be assessed in order to determine if the lease qualifies for the short-term lease exception. If the option is reasonably certain to be exercised, the lease does not qualify as a short-term lease.

Finance and operating lease right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of the lease payments over the lease term. The Company's lease liabilities are recognized based on the present value of the remaining fixed lease payments, over the lease term, using a discount rate. For the purpose of lease liability measurement, the Company considers only payments that are fixed and determinable at the time of commencement. Some leasing arrangements require variable payments that are dependent upon usage or output, or may vary for other reasons, such as insurance or tax payments. Any variable payments are expensed as incurred. The Company uses the implicit rate for financing leases and the risk-free rate for operating leases at the commencement date in determining the present value of the lease payments for all asset classes, unless the implicit rate is readily determinable. The Company's lease terms may include options to extend or terminate the lease and are recognized when it is reasonably certain that the Company will exercise that option. Lease assets are tested for impairment in the same manner as long-lived assets used in operations. See Note 9 for additional information.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of Long-Lived Assets - The carrying values of long-lived assets, which include property and equipment, are compared to future undiscounted cash flows of the underlying assets when circumstances indicate that impairment might exist. Adjustments are made if the sum of expected future cash flows is less than the carrying value of the property and equipment. Fair value is determined by discounting cash flows, appraisals or other means. There was no impairment recognized in 2022 and 2021.

Cash Surrender Value of Life Insurance - Life insurance policies are maintained on certain key executives. CGC is the owner and designated beneficiary, and the cash surrender values of the policies are included in the accompanying consolidated balance sheets at December 31, 2022 and 2021.

Self-Insurance - CGC was self-insured up to \$85,000 per employee annually in 2022 and 2021 for health insurance. CGC was self-insured up to \$500,000 per employee annually in 2022 and 2021 for workers' compensation insurance. These limits were taken into account by CGC in determining the associated accruals for actual claims incurred and an estimate of claims incurred but not reported.

Paycheck Protection Program (PPP) Loans - Currently there is no authoritative guidance under U.S. GAAP that addresses accounting and reporting by a nongovernmental entity that is not a not-for-profit entity (that is, it is a for-profit business entity), that receives forgivable debt from a government entity. Accordingly, management has elected to recognize forgivable debt received from a government entity as debt until debt extinguishment occurs when the Company is legally released from being the obligor. Upon legal release as obligor, the Company will recognize the forgiven amounts as gain on extinguishment of debt in the consolidated statements of operations.

Income Taxes - No provision for federal or state income tax has been made, since CGC and its affiliates are S Corporations or other pass-through entities where income is taxed at the stockholder or partner level.

The Company has not identified any material uncertain tax positions requiring an accrual or disclosure in the financial statements. There were no related interest or penalties recognized in selling, general and administrative expenses in the consolidated statements of operations for the years ended December 31, 2022 and 2021. The Company files federal, state and local income tax returns in various jurisdictions. In most jurisdictions, returns are subject to examination by the relevant tax authorities for a number of years after returns have been filed. The Company is no longer subject to examinations by tax authorities in any major jurisdiction for years before 2019.

Governmental Grants - The Company has elected to follow the guidance issued by International Accounting Standard (IAS) 20, Accounting for Government Grants and Disclosure of Government Assistance (IAS 20), which outlines a model for the accounting for different forms of government assistance. Under this model, government assistance is not recognized until there is reasonable assurance (similar to the "probable" threshold in U.S. GAAP) that (1) any conditions attached to the assistance will be met, and (2) the assistance will be received. Once there is reasonable assurance that the conditions will be met, the earnings impact is recorded on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration Risk - At December 31, 2022 substantially all of the Company's hourly workforce is union-represented and subject to collective bargaining agreements. The individual unions may limit the Company's flexibility in dealing with its workforce. Any work stoppage or instability within the workforce could delay the ability to satisfy commitments under existing contracts with customers in the manner management anticipated when developing contract estimates used in preparing these financial statements. This could cause severe negative impact to the Company, including possible penalties for delayed contract performance, strained relationships with existing customers and impact on the Company's ability to obtain future contracts, and cause a loss of revenues, any of which could adversely affect its operations.

Recently Issued Financial Accounting Pronouncements - In February 2016, the FASB issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842), modifies lease accounting for lessees to increase transparency and comparability by recording lease assets and liabilities for operating leases and disclosing key information about leasing arrangements. The Company adopted this standard on January 1, 2022 and has elected to utilize the optional transition method. See Note 9.

Subsequent Events - Subsequent events are events or transactions that occur after the consolidated balance sheet date, but before the consolidated financial statements are issued or are available to be issued. Management has evaluated subsequent events through March 6, 2023 the date on which the consolidated financial statements were available to be issued.

NOTE 3 - REVENUE RECOGNITION

The following table provides revenue disaggregation by type of service for the years ended December 31:

	Timing of Revenue Recognition	2022	2021
Construction	Over time	\$ 172,796,834	\$ 102,656,378
Tire sales	Point-in-time	3,956,241	3,078,952
Recycled aggregate	Point-in-time	2,035,287	1,635,122
		<u>\$ 178,788,362</u>	<u>\$ 107,370,452</u>

The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Payers (customer, governmental programs and others) that have different reimbursement and payment methodologies
- Geography of the service location
- Company's line of business that provided the service

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 - CONTRACT RECEIVABLES

Contract receivables at December 31 consisted of the following:

	<u>2022</u>	<u>2021</u>
Billed on complete contracts	\$ 1,025,515	\$ 1,673,732
Billed on contracts-in-progress	11,593,182	6,665,050
Retainage	<u>636,170</u>	<u>360,092</u>
	<u>\$ 13,254,867</u>	<u>\$ 8,698,874</u>

NOTE 5 - REVENUE RECOGNIZED AND COSTS INCURRED ON UNCOMPLETED CONTRACTS

The following is a summary of contract assets and contract liabilities at December 31:

	<u>2022</u>	<u>2021</u>
Costs incurred to date	\$ 224,670,846	\$ 206,735,677
Estimated gross profit	<u>17,164,770</u>	<u>12,946,695</u>
Revenue Recognized	241,835,616	219,682,372
Billings to date (including conditional retainage)	<u>(237,363,970)</u>	<u>(212,947,244)</u>
	4,471,646	6,735,128
Conditional retainage	<u>3,864,169</u>	<u>3,077,157</u>
Contract Assets And Contract Liabilities, Net	<u>\$ 8,335,815</u>	<u>\$ 9,812,285</u>

The Company classifies completed jobs as jobs where the work is 100% complete, although final payment from the owner or to the subcontractor may not have been received or paid, respectively.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 - TERM DEBT AND LINE OF CREDIT

A summary of term debt and line of credit at December 31 is as follows:

	<u>2022</u>	<u>2021</u>
Equipment notes, due in average monthly principal installments approximating \$180,000 plus interest at up to 8%, due at various dates through November 2027, secured by equipment.	\$ 6,050,285	\$ 4,176,509
Bank term note, due in monthly principal installments approximating \$9,000 plus interest at the London Interbank Offered Rate (LIBOR) plus 3.75% (minimum of 4%) through December 2022, secured by equipment.	-	106,627
Term note, due in semiannual installments of \$75,000 and \$50,000 plus interest at 5% through July 2023.	50,000	175,000
Bank term mortgage note for State Tire property, due in monthly installments approximating \$2,250 including interest at 4.35% with a balance of \$234,000 due in November 2034.	<u>378,637</u>	<u>386,191</u>
	6,478,922	4,844,327
Less: Current maturities	<u>(2,020,353)</u>	<u>(1,654,680)</u>
	<u>\$ 4,458,569</u>	<u>\$ 3,189,647</u>

Total principal payments of term debt and line of credit scheduled for repayment are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Amount</u>
2023	\$ 2,020,353
2024	1,569,755
2025	1,373,535
2026	926,535
2027	264,525
Thereafter	<u>324,219</u>
	<u>\$ 6,478,922</u>

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 - TERM DEBT AND LINE OF CREDIT (Continued)

The Company moved its primary treasury management and creditor relationship to a new financial institution in the current year. As a result, the Company executed a new line of credit in April 2022 for \$10,000,000 using the Secured Overnight Financing Rate (4.30% at December 31, 2022) plus 2.25% and set to expire in April 2024. The previous bank executed a \$7,500,000 line of credit using the one-month LIBOR rate (0.10% at December 31, 2021) set to expire July 2022 and contained restrictive covenants including capital expenditure limits, minimum backlog, tangible net worth and cash flow coverage amounts. The new operating line of credit contains restrictive covenants, which must be attained on a periodic basis, that include tangible net worth, funded debt to EBITDA ratio, fixed charge coverage ratios and capital expenditure requirements. The Company was out of compliance with certain of these covenants at December 31, 2022 and the violations have been waived by the bank. As of December 31, 2022 and 2021, the Company did not have an outstanding balance on the lines of credit.

CGC had one \$560,000 letter of credit outstanding as of December 31, 2021, which reduced the available credit on the operating line of credit to \$6,940,000 at that time. The Company does not have any letters of credit at December 31, 2022.

NOTE 7 - CARES ACT FUNDING

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (CARES Act) was enacted to provide economic and other relief as a result of the COVID-19 pandemic. Among other things, the CARES Act provided for Payroll Protection Program (PPP) loans granted by the United States Small Business Administration (SBA) to qualifying companies and Employee Retention Credits (ERC), which are refundable payroll tax credits that encouraged businesses to keep employees on the payroll during the COVID-19 pandemic.

CGC has entered into the following term notes with a bank under the CARES Act.

<u>Company</u>	<u>Disbursement Date</u>	<u>Deferral Period End</u>	<u>Date Forgiven</u>	<u>Amount</u>
CGC	April 28, 2020	March 22, 2021	June 11, 2021	\$ 6,356,300
CRC	May 1, 2020	August 16, 2021	February 24, 2021	72,780
State Tire	April 27, 2020	August 12, 2021	February 24, 2021	127,500
CGC	April 9, 2021	April 14, 2022	February 7, 2022	2,000,000
CRC	April 12, 2021	March 9, 2022	December 21, 2021	72,780
State Tire	April 12, 2021	March 23, 2022	January 7, 2022	127,590
				<u>8,756,950</u>
Less: Loans forgiven prior to December 31, 2021				(6,629,360)
Less: Loans forgiven prior to December 31, 2022				<u>(2,127,590)</u>
Balance as of December 31, 2022				<u>-</u>

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 - CARES ACT FUNDING (Continued)

PPP loans were evidenced by promissory notes. PPP Term Notes bear interest at a fixed annual rate of 1.00%. In June 2020, the Paycheck Protection Program Flexibility Act of 2020 (Flexibility Act) amended the terms of the CARES Act and modified the interest deferral period and principal repayment provisions of the Paycheck Protection Program. Pursuant to the Flexibility Act, the deferral period of interest and principal payments has been revised to be the earlier of the date on which the amount of loan forgiveness is determined and remitted to the lender or 10 months following the end of the covered period. The Flexibility Act also gives the entity the option for an eight-week or a 24-week covered period. Repayments of amounts not forgiven, if necessary, would begin no later than detailed above. PPP Term Notes may be accelerated upon occurrence of an event of default. PPP Term Notes are unsecured and guaranteed by the SBA. The Company may apply for forgiveness of the PPP Term Notes, with the amounts available to be forgiven equal to the sum of payroll costs, covered rent and mortgage obligations and covered utility payments incurred by the Company during the covered period beginning upon receipt of PPP Term Note funds, calculated in accordance with the terms of the CARES Act.

When forgiveness was approved by the SBA, the Company recognized the debt forgiveness as income on the accompanying consolidated statement of operations as gain on extinguishment of debt. All loans have been forgiven as of December 31, 2022.

The ERC is a refundable tax credit against certain employment taxes of up to \$5,000 per employee. The tax credit is equal to 50% of qualified wages paid to employees during a quarter, capped at \$10,000 of qualified wages per employee through December 31, 2020. Additional relief provisions passed by the United States government extend and slightly expand the qualified wage caps on these credits through December 31, 2021. Based on these additional provisions, the tax credit is now equal to 70% of qualified wages paid to employees during a quarter, and the limit on qualified wages per employee has been increased to \$10,000 of qualified wages per quarter. The Company qualified for these tax credits during the year ended December 31, 2021, recording \$5,992,253 related to ERCs in other income in the accompanying consolidated statement of operations. As of December 31, 2022, the Company has a related \$5,840,287 receivable recorded in the accompanying consolidated balance sheet.

COMPLETE GENERAL CONSTRUCTION COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 - EMPLOYEE BENEFIT PLANS

CGC sponsors a defined contribution 401(k) plan for all employees not covered under collective bargaining agreements. The 401(k) plan matches between 0% and 100% of employee contributions subject to a predetermined maximum percentage of salary. The Board of Directors authorized matching contributions for 2022 and 2021 of 1.25% of compensation with no limits. Matching contributions, \$103,689 for 2022 and \$86,084 for 2021, were accrued at each respective year-end on the accompanying consolidated balance sheets and deposited to employee accounts in February and January, respectively, of the following year.

CGC contributes to a number of union-sponsored 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; and
- If CGC chooses to stop participating in some of its multiemployer plans, CGC may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

CGC's participation in these plans for the years ended December 31, 2022 and 2021 is outlined in the following table. The EIN and the Plan Number columns provide the Employer Identification Number (EIN) and the three-digit plan number. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is based on the plan's year-end at December 31, 2021 and 2020, respectively. The zone status is based on information that was 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 but more than 65% funded, and plans in the green zone are at least 80% funded. The last column lists the expiration date of the collective bargaining agreement to which the plans are subject.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 - EMPLOYEE BENEFIT PLANS (Continued)

Pension Fund Name	EIN	Plan No.	Pension Protection Act Zone		Financial Improvement Plan or Rehab Plan Implemented	Employer Contributions		Surcharge Imposed	Expiration Date of Labor Agreement
			2022	2021		2022	2021		
Ohio Operating Engineers Pension Fund	31-6129968	001	Green	Green	No	\$ 1,564,170	\$ 1,016,631	No	4/30/2024
Ohio Carpenters' Pension Plan (South Central)	34-6574360	001	Red	Red	Yes	198,471	164,991	No	4/30/2025
Southwest Ohio Carpenters' Pension Fund	31-6127287	001	Red	Red	Yes	52,215	29,398	No	4/30/2025
Operative Plasterers and Cement Masons Local No. 109 Pension Plan	34-6622619	001	Red	Red	Yes	109,132	98,174	No	4/30/2023
Central States, Southeast and Southwest Areas Pension Fund	36-6044243	001	Red	Red	Yes	270,269	190,919	No	4/30/2023
Laborers' District Council and Contractors' Pension Fund for Ohio	31-6129964	001	Green	Green	No	1,031,737	775,047	No	4/30/2023
Total Of All Other Plans Deemed Not To Be Significant						22,964	131		
Total Contributions						\$ 3,248,958	\$ 2,275,291		

CGC's contributions to the plans in the above table did not exceed 5% of the total contributions to any of the plans for the 2021 plan years, except for the Ohio Operating Engineers Pension Fund, whose 2021 Form 5500 was not available and could not be calculated at the date the consolidated financial statements were available to be issued. At the date the financial statements were issued, the plans' Forms 5500 were not available for the 2022 plan years.

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 - LEASE COMMITMENTS

On January 1, 2022, the Company adopted Topic 842 using the “comparatives under 840 option” as amended by ASU 2018-11. The reported results for the year ended December 31, 2022 reflect the application of Topic 842, while prior period amounts have not been adjusted and continue to be reported in accordance with historical accounting under Topic 840.

The Company elected the practical expedient package permitted under the transition approach. As such, the Company did not reassess whether any expired or existing contracts are or contain leases, did not reassess historical lease classification, and did not reassess initial direct costs for any leases that existed prior to January 1, 2022.

As of the date of adoption, the Company did not have any long term operating leases and therefore does not have any operating lease right-of-use assets and liabilities. The Company recognized finance right-of-use assets and liabilities of approximately \$1,338,000 and \$1,110,000 on the consolidated balance sheet, respectively.

The Company has finance leases for construction equipment and vehicles used on the job. CGC leases construction equipment on an as-needed basis. Most of these rentals are month-to-month. Total lease expense was \$6,058,364 and \$1,489,135 for the years ended December 31, 2022 and 2021, respectively.

Additionally, CGC enters into leases for pickup trucks that qualify as finance leases and expire at various dates through 2026. Amortization expense for assets held under the finance lease agreements is included in depreciation expense.

	<u>December 31</u>	
	<u>2022</u>	<u>2021</u>
Finance leases for 2022 (Capital leases for 2021):		
Autos and Trucks	\$ 2,100,988	\$ 1,504,914
Accumulated amortization	<u>(763,133)</u>	<u>(416,533)</u>
Autos And Trucks, Net	\$ <u>1,337,855</u>	\$ <u>1,088,381</u>
Current maturities of finance lease liability	\$ 447,461	\$ 365,945
Long-term finance lease liability	<u>662,768</u>	<u>586,986</u>
Total Finance Lease Liabilities	\$ <u>1,110,229</u>	\$ <u>952,931</u>

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 9 - LEASE COMMITMENTS (Continued)

The components of lease expense within the consolidated statements of operations were as follows:

	<u>December 31</u>	
	<u>2022</u>	<u>2021</u>
Finance lease cost:		
Amortization of finance leases	\$ 346,600	\$ 241,697
Interest on lease liabilities	46,415	31,844
Total Finance Lease Cost	<u>393,015</u>	<u>273,541</u>
Operating lease cost:		
Short-term lease cost	6,058,364	1,489,135
Variable lease cost	-	-
Sublease income	<u>-</u>	<u>-</u>
Total Lease Cost	<u>\$ 6,451,379</u>	<u>\$ 1,762,676</u>

The weighted-average remaining lease term (in months) and discount rate were as follows for the year ended December 31, 2022:

	<u>December 31,</u> <u>2022</u>
Finance lease weighted-average remaining lease term	32 months
Finance lease weighted-average discount rate	4.99%

As of December 31, 2022, estimated annual maturities of lease liabilities for the year ending December 31, 2023 and thereafter were as follows:

<u>Year Ending December 31</u>	<u>Finance Leases</u>
2023	\$ 499,814
2024	388,489
2025	242,463
2026	107,807
Thereafter	-
Total Minimum Lease Payments	<u>1,238,573</u>
Less: Amounts representing interest	<u>(128,344)</u>
Present Value Of Total Lease Liabilities	<u>\$ 1,110,229</u>

COMPLETE GENERAL CONSTRUCTION COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 10 - CONTINGENCIES AND COMMITMENTS

The Company is involved in legal proceedings arising in the ordinary course of business. The Company believes that there are no significant claims of litigation pending that could, individually or in the aggregate, have a material adverse effect on its consolidated financial position, results of operations or cash flows.

CGC contracts with subcontractors to perform various parts of certain construction jobs. As the general contractor on a job, CGC remains liable for the completion of the entire job. CGC believes that its risk of loss related to potential nonperformance by a subcontractor is not material to the financial statements due to CGC's prior experience and the use of bonding.

CGC is involved in multiple collective bargaining agreements. CGC utilizes the Ohio Contractor's Association (Association) to negotiate and renew these bargaining agreements on behalf of all major Ohio heavy highway contractors. The Association has historically been able to renew these contracts at reasonable terms for both parties.

NOTE 11 - BACKLOG OF REMAINING PERFORMANCE OBLIGATIONS

The following schedule shows a reconciliation of the remaining performance obligations, commonly known as backlog, which represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in progress at December 31, 2022, and from contractual agreements in effect at December 31, 2022, on which work has not yet begun.

December 31, 2021, backlog	\$ 98,211,037
2022 contract adjustments to uncompleted contracts at December 31, 2021	3,876,561
2022 new contracts	<u>237,382,740</u>
	339,470,338
 2022 contract revenues	 <u>(172,796,834)</u>
 December 31, 2022, backlog	 <u>\$ 166,673,504</u>

Remaining construction performance obligations represent the remaining transaction price, including variable consideration not constrained, for which work has not been performed. The Company expects to recognize all of the remaining performance obligations over the next 36 months.

REFERENCES

(a) + (b)

Federal ID # 31-4366382
State of Incorporation: Ohio
Business Established in 1928

Bank Reference

<u>Commerce Bank</u> Contact: James B. Forse Senior Vice President – Regional Corporate Banking Commerce Bank 9078 Union Centre Boulevard, Suite 101 West Chester, Ohio 45069 P: (513) 881-5593 M: (513) 520-5711 Email: James.Forse@CommerceBank.com	<u>Account Verification:</u> Account: 350343593 Deposit Verifications P: (314) 746-7560 F: (314) 746-7166 Email: DepositVerifications@CommerceBank.com I, Brian Barwick, CFO of Complete General Construction, hereby authorize Commerce to release credit information to _____ Note: Commerce may charge a processing fee in the amount of \$20 for the credit report.
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Credit References

<u>Capitol Tunneling, Inc.</u> 2216 Refugee Road Columbus, OH 43207	(614) 444-0255 (614) 444-4094 (Fax)
<u>Machinery & Tool Rentals, Inc.</u> 511 West Town Street Columbus, OH 43215	(614) 228-6725 (614) 228-5474 (Fax)
<u>State Wide Concrete Pumping</u> 1300 Emig Road Columbus, OH 43223-3303	(614) 444-5103 (614) 444-0595 (Fax)
<u>All Crane Rental Corp</u> 683 Oakland Park Avenue Columbus, OH 43224	(614) 261-1800 (614) 261-9935 (Fax)
<u>Meredith Brothers</u> 3025 Switzer Avenue Columbus, OH 43219-2369	(614) 258-4991 (614) 258-4980 (Fax)

Accounts Payable Contact

Sara Carlson Scarolson@completegeneral.com	(614) 384-2345 Email: Scarolson@completegeneral.com
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EXPERIENCE

Complete General Construction Company
Street Lighting & Traffic Signal Division

(e)

PROJECTS COMPLETED

Project#	Project Name	Owner	Contract Amount	% Complete by Own Work Force	Completion Date	Construction Manager	Title	Phone Number
1	32165 Livingston Ave	City of Columbus	\$ 10,781,755	90	Aug-20	Lela VanHorn	MA	614-645-2729
2	32444 Traffic Signal & Street Lighting	City of Grove City	\$ 699,874	90	Dec-21	Jennifer Uhrin	PM	614-277-3000
3	32489 Smart Lighting Pilot Program	City of Columbus	\$ 894,564	95	Nov-21	Tracie Davies	PM	614-645-6141
4	32493 Main Street Safety Imp	City of Hilliard	\$ 1,129,685	85	Oct-21	Joshua Gimnetti	PM	614-334-2452
5	32569 S. High Streetscapes	City of Dublin	\$ 1,106,894	85	Nov-21	Shawn Krawetski	Landscape Supervisor	614-410-4704
6	32570 Hamilton Rd Extension Ph2	City of Columbus	\$ 2,650,605	85	Jun-22	Dan Johnson	Construction Manager	614-645-8290
7	32579 Sullivant Avenue Lighting	City of Columbus	\$ 1,302,225	90	Aug-22	Dan Johnson	Construction Manager	614-645-8290

PROJECTS IN PROGRESS

Project#	Project Name	Owner	Contract Amount	% Complete by Own Work Force	Completion Date	Construction Manager	Title	Phone Number
1	32343 4th Street Lighting	City of Newark	1,163,060	90	Jun-23	Roger Loomis	Utility Supervisor	740-670-7945
2	32512 East Main Street Ph1	City of Reynoldsburg	490,055	85	May-23	Kyle Strawser	VP	614-270-5273
3	32553 Neil Avenue Signal	City of Columbus	2,432,134	85	Apr-23	Drew Griesdorn	PM	614-645-8279
4	32561 Ped Safety 1	City of Columbus	1,851,381	90	Apr-23	Max Bauman	PM	614-645-5470
5	32665 East Main Street Ph2	City of Reynoldsburg	2,809,239	85	Dec-23	Mitchell Yake	PM	614-775-4500
6	32694 #325-22 SE Lighting	City of Athens	4,986,160	90	Dec-23	Nathan Fling	PM	614-466-7170
7	32733 Franklin Street Extension	City of Dublin	3,834,796	90	2024	Brian Gable	PM	614-416-4641
8	32739 Hilltop Smart Lighting	City of Columbus	2,375,151	95	2024	Kaitlin Gratmiller	MA	614-645-8276

Experience

Complete General Construction Company

Section 3.5 Contract Sum > \$10,000,000

(9)

Job	Description	Owner	Phone #	Design Professional	Phone #	Revised Contract Amount	JC % Complete, calc - job	Completion Date
32758.1	NEW ALBANY-CLOVER VALLEY& MINK	City of New Albany	Brian Hupp-Prime 614-839-0250	EMH&T	614-775-4500	\$ 54,491,402.69	21%	Aug-24
32644.1	NEW ALBANY - JUG ST & HARRISON	City of New Albany	Brian Hupp-Prime 614-839-0250	EMH&T	614-775-4500	\$ 51,139,320.23	95%	Oct-23
32661.1	#78-22 US-33 DUBLIN UNION CO.	ODOT	614-466-7170	Burgess & Nipple	614-459-2050	\$ 41,086,809.23	45%	Jul-25
32690.1	COLUMBUS - HUDSON STREET	City of Columbus	614-645-8290	American Structurepoint	614-901-2235	\$ 16,390,218.90	51%	Aug-24
32762.1	#38-23 IR-71 MADISON(\$&SANDS)	ODOT	614-466-7170	EL Robinson Engineering	614-586-0642	\$ 16,064,822.03	14%	Oct-25
32627.1	#624-21 FRANKLIN CO (KOKOSING)	ODOT	614-466-7170	GPD Group	614-210-0751	\$ 14,424,853.20	55%	Aug-25
32731.1	COC - 30" DUBLIN RD WATERLINE	City of Columbus	614-645-3175	Stanlec	614-486-4383	\$ 12,571,271.50	93%	Oct-24
32681.1	#277-22 SR-4 MARION CO	ODOT	614-466-7170	IBI Group	614-818-4900	\$ 12,409,060.58	42%	Sep-23
32445.1	NEW ALBANY-BLACKLICK SEWER 28	City of New Albany	Brian Hupp-Prime 614-839-0250	EMH&T	614-775-4500	\$ 11,721,163.28	99%	Apr-24
32778.1	COC - FRONT ST & MARCONI BLVD.	City of Columbus	614-645-8290	Burgess & Nipple	614-459-2050	\$ 11,703,894.71	61%	Oct-24
32165.1	COC - LIVINGSTON AVENUE	City of Columbus	614-645-2729	GPD Group	614-210-0751	\$ 10,879,778.81	99%	Oct-23
32792.1	#256-23 SR-315 FRANKLIN CO	ODOT	614-466-7170	Woolpert	614-476-6000	\$ 10,590,325.51	23%	Oct-24
32705.1	COC-N MARKET UTILITY RELOCATE	City of Columbus	Strawser Paving Co-614-276-5273	Korda/Nemeth Engineering	614-487-1650	\$ 10,115,575.75	57%	Nov-23

MICHAEL OBERT, P.E.
COMPLETE GENERAL CONSTRUCTION COMPANY
1221 E. FIFTH AVENUE
COLUMBUS, OH 43219

Current Job Title: Chief Engineer

Education: The Ohio State University
B. S. Civil Engineering 2001

Current Registrations: Professional Engineer- Ohio License # 71303

Certified Erosion, Sediment, & Storm Water Inspector
Certification # 0587

Employment History: 2001 – 2009 Complete General Construction Co.
Project Engineer

2010-Present Complete General Construction Co.
Chief Engineer

As Chief Engineer, Mike oversees all of our project engineers. In this role he is heavily involved with major decisions on projects working in tandem with the VP' of Operations.

Served as project engineer on the following projects:

ODOT 3006-01 (HAM-I-471): 16 M Design-Build Project with Barr Prevost, which included bridge rehabilitation on several structures on I-471 near downtown Cincinnati.

ODOT Project 158-01 (HAM- Paddock Rd.): 14.9 M major widening of SR 4 over I-75 near Cincinnati, which included a bridge replacement over I-75, concrete base pavement, storm sewer, water main, new traffic signals, and new lighting.

City of Columbus- Morse Rd. Improvements: 8.6 M widening project along Morse Rd from Indianola Ave to Karl Rd., which included new curb, sidewalks, center median, drainage improvements, eight traffic signals, lighting, & coaxial interconnect system. Project required significant coordination with business owners along Morse Rd.

ODOT Project 81-07 (FRA- Hilliard-Rome Rd): 13.6 M major widening of Hilliard-Rome Rd. from Roberts Rd. to Scioto-Darby Rd. , which included new curb, sidewalks,

storm sewer, traffic signals, lighting, and fiber optic interconnect system. Project required significant coordination with business owners and residents along Hilliard-Rome Rd.

ODOT Project 8019-07 (FRA- Roberts Rd): 9.6 M major widening of Roberts Rd. from Hilliard-Rome Rd. to I-270 , which included new curb, sidewalks, concrete pavement, storm sewer, traffic signals, lighting, and fiber optic interconnect system. Project required significant coordination with business owners and residents along Roberts Rd.

ODOT Project 194-09 (FRA- SR 315): 18.2 M improvement project along SR 315 in Columbus from I-670 to just north of Ackerman Rd., which included resurfacing with asphalt, replacing median barrier, upgrading lighting & traffic control, and rehabilitating numerous structures by replacing several bridge decks, overlaying many bridge decks, painting structural steel and performing other related bridge repairs. Project required significant coordination with Ohio State, City of Columbus, and ODOT. Project had very tight time restraints and Complete General completed both phases 10 days early.

MICHAEL LYNCH
COMPLETE GENERAL CONSTRUCTION COMPANY
1221 E. FIFTH AVENUE
COLUMBUS, OH 43219

Current Job Title: VP-Operations

Formal Education: Boston College
BA Degree
Graduated 1974

Employment History: 1975 – Present Complete General
75 – 86 Foreman
86 – 01 Superintendent
01-Present VP-Operations

Work Experience: Mike has a wide array of experience. Mike serves as the lead officer on all of our underground and most municipal work.

Tod Fogle
Complete General Construction Company
1221 E. Fifth Ave
Columbus, Oh 43219

Current Job Title: Superintendent – Electrical Field Operations

Employment History: 2006 – Present Complete General Construction Company

2004-2006 - Jess Howard
Project Manager

2002– 2004 Complete General Construction Company
Electric Foreman

1990-2002 Jess Howard
Laborer/Foreman

1989-1997 National Guard 121st Civil Engineers

Licensed in State of Ohio #45676 and State of West
Virginia

IMSA level two certification

Work experience of particular relevance:

Numerous lighting, traffic signal, duct bank, streetscape and maintenance projects over the past 20 years for ODOT, ODNR and other Ohio municipalities.

BID GUARANTY AND CONTRACT BOND
(O.R.C § 153.571)

Know all persons by these presents, that we, the undersigned Complete General Construction Company (Contractor) as principal and Arch Insurance Company (Surety Company) as surety are hereby held and firmly bound unto the City of Gahanna, as obligee in the penal sum of the dollar amount of the bid submitted by the principal to the obligee on September 29, 2023, to undertake the Streetlight and Traffic Infrastructure Maintenance (Contract). The penal sum referred to herein shall be the dollar amount of the principal's bid to the obligee, incorporating any additive or deductive alternates made by the principal on the date referred to above to the obligee, which are accepted by the obligee. In no case shall the penal sum exceed the amount of _____ dollars (\$_____).

(If the foregoing blank is not filled in, the penal sum will be the full amount of the principal's bid, including add alternates. Alternatively, if the blank is filled in the amount stated must not be less than the full amount of the bid including add alternates, in dollars and cents. A percentage is not acceptable.) For the payment of the penal sum well and truly to be made, we hereby jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns.

Signed this 29th day of September, 2023.

The condition of the above obligations is such that whereas the above named principal has submitted a bid for work on the Contract.

Now, therefore, if the obligee accepts the bid of the principal and the principal fails to enter into a proper contract in accordance with the bid, plans, details, specifications and bills of material; and in the event the principal pays to the obligee the difference not to exceed ten percent (10%) of the penalty hereof between the amount specified in the bid and such larger amount for which the obligee may in good faith contract with the next lowest bidder to perform the work covered by the bid; or in the event the obligee does not award the contract to the next lowest bidder and resubmits the contract for bidding, the principal pays to the obligee the difference not-to-exceed ten percent (10%) of the penalty hereof between the amount specified in the bid, or the costs, in connection with the resubmission, of printing new contract documents, required advertising, and printing and mailing notices to prospective bidders, whichever is less, then this obligation shall be null and void, otherwise to remain in full force and effect; if the obligee accepts the bid of the principal and the principal within ten (10) days after the awarding of the contract enters into a proper contract in accordance with the bid, plans, details, specifications and bills of material, which said contract is made a part of this bond the same as though set forth herein.

Now also, if the said principal shall well and faithfully do and perform the things agreed by said principal to be done and performed according to the terms of said contract; and shall pay all lawful claims of subcontractors, materialmen, and laborers, for labor performed and materials furnished in the carrying forward, performing, or completing of said contract; we agreeing and assenting that this undertaking shall be for the benefit of any materialman or laborer having a just claim, as well as for the obligee herein; then this obligation shall be void; otherwise the same shall remain in full force and effect; and surety shall indemnify the obligee against all damage suffered by failure of the principal to perform the contract according to its provisions and in accordance with the plans, details, specifications and bills of material therefor and to pay all lawful claims of subcontractors, materialmen, and laborers for labor performed or material furnished in carrying forward, performing, or completing the contract and surety further agrees and assents that this undertaking is for the benefit of any subcontractor, materialman, or laborer having a

just claim, as well as for the obligee; it being expressly understood and agreed that the liability of the surety for any and all claims hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The said surety hereby stipulates and agrees that no modifications, omissions, or additions in or to the terms of the said contract or in or to the plans or specifications therefore shall in any wise affect the obligations of said surety on its bond, and does hereby waive notice of any such modifications, omissions or additions to the terms of the contract or to the work or to the specifications.

Signed and sealed this 29th day of September, 2023.

Complete General Construction Company

Principal

Signature

Printed Name and Title

Brian Barwick, CFO

Arch Insurance Company

Surety

Signature

Nicole Green, Attorney-in-Fact
Printed Name and Title

3 Parkway, Suite 1500, Philadelphia, PA 19102

Surety's Address

412-841-5962

Surety's Telephone Number

215-606-1655

Surety's Fax Number

AssuredPartners of Ohio, LLC

Surety's Agent

3900 Kinross Lakes Parkway, Suite 300, Richfield, OH 44286

Surety Agent's Address

440-333-9000

Surety Agent's Telephone Number

440-356-2126

Surety Agent's Fax Number

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Note, Loan, Letter of Credit, Currency Rate, Interest Rate or Residential Value Guarantees.

POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Nicole Green

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed: Any and all bonds, undertakings, recognizances and other surety obligations, in the penal sum not exceeding One hundred and Fifty Million Dollars (150,000,000.00). Any and all bonds, undertakings, recognizances and other surety obligations.

Surety Bond Number: Bid Bond

Principal: Complete General Construction Company

Obligee: City of Gahanna

This authority does not permit the same obligation to be split into two or more bonds In order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

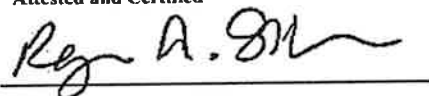
This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on August 31, 2022, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"VOTED, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on August 31, 2022:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on August 31, 2022, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company. In Testimony Whereof, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 31st day of August, 2022

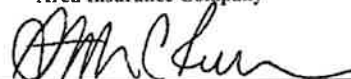
Attested and Certified



Regan A. Shulman, Secretary



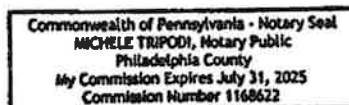
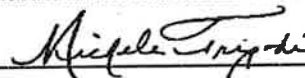
Arch Insurance Company



Stephen C. Ruschak, Executive Vice President

STATE OF PENNSYLVANIA SS
COUNTY OF PHILADELPHIA SS

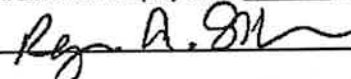
I, Michele Tripodi, a Notary Public, do hereby certify that Regan A. Shulman and Stephen C. Ruschak personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they being thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.



Michele Tripodi, Notary Public
My commission expires 07/31/2025

CERTIFICATION

I, Regan A. Shulman, Secretary of the Arch Insurance Company, do hereby certify that the attached Power of Attorney dated August 31, 2022 on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said Stephen C. Ruschak, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 29th day of September, 2023.



Regan A. Shulman, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Insurance – Surety Division
3 Parkway, Suite 1500
Philadelphia, PA 19102

To verify the authenticity of this Power of Attorney, please contact Arch Insurance Company at SuretyAuthentic@archinsurance.com
Please refer to the above named Attorney-in-Fact and the details of the bond to which the power is attached.



Printed in U.S.A.

AICPOA08312022



ARCH INSURANCE COMPANY
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2022

Assets

Cash & Cash Equivalents in Banks	\$164,221,743
Bonds owned	5,593,459,350
Stocks	661,945,887
Premiums in course of collection	759,892,858
Accrued interest and other assets	1,233,903,208
	<hr/>
Total Assets	\$ 8,413,423,046

Liabilities

Reserve for losses and adjustment expenses	\$3,263,943,304
Reserve for unearned premiums	1,564,373,124
Ceded reinsurance premiums payable	408,386,710
Amounts withheld or retained by company for account of others	212,472,379
Reserve for taxes, expenses and other liabilities	983,651,831
	<hr/>
Total Liabilities	\$6,432,827,348
Surplus as regards policyholders	1,980,595,698
	<hr/>
Total Surplus and Liabilities	\$8,413,423,046

By:  Attest: 
Executive Vice President, Chief Financial Officer and Treasurer Executive Vice President,
General Counsel and Secretary

State of New Jersey)
) SS
County of Hudson)

Thomas James Ahern, Executive Vice President, Chief Financial Officer and Treasurer and
Regan Shulman, Executive Vice President, General Counsel and Secretary being duly sworn,
of ARCH INSURANCE COMPANY, Missouri; and that the foregoing is a true and correct
statement of financial condition of said company, as of December 31, 2022.

Subscribed and sworn to before me, this 14 day of March 2023

Notary Public



BRITTANY CONKLIN
Notary Public, State of New Jersey
Comm. # 50204279
My Commission Expires 11/07/2027

Office of Risk Assessment
50 West Town Street
Third Floor - Suite 300
Columbus, Ohio 43215
(614)644-2658
Fax(614)644-3256
www.insurance.ohio.gov

Ohio Department of Insurance

Mike DeWine - Governor

Judith French - Director



Certificate of Compliance

Issued 03/24/2023

Effective 04/02/2023

Expires 04/01/2024

I, Judith French, hereby certify that I am the Director of Insurance in the State of Ohio and have supervision of insurance business in said State and as such I hereby certify that

ARCH INSURANCE COMPANY

of Missouri is duly organized under the laws of this State and is authorized to transact the business of insurance under the following section(s) of the Ohio Revised Code:

Section 3929.01 (A)

Aircraft	Inland Marine
Allied Lines	Medical Malpractice
Boiler & Machinery	Multiple Peril - Commercial
Burglary & Theft	Multiple Peril - Farmowners
Collectively Renewable A & H	Multiple Peril - Homeowners
Commercial Auto - Liability	Noncancellable A & H
Commercial Auto - No Fault	Nonrenew-States Reasons (A&H)
Commercial Auto - Physical Damage	Ocean Marine
Credit	Other
Credit Accident & Health	Other Accident only
Earthquake	Other Liability
Fidelity	Private Passenger Auto - Liability
Financial Guaranty	Private Passenger Auto - No Fault
Fire	Private Passenger Auto - Physical Damage
Glass	Surety
Group Accident & Health	Workers Compensation
Guaranteed Renewable A & H	

ARCH INSURANCE COMPANY certified in its annual statement to this Department as of December 31, 2022 that it has admitted assets in the amount of \$8,413,423,046, liabilities in the amount of \$6,432,827,348, and surplus of at least \$1,980,595,698.

IN WITNESS WHEREOF, I have hereunto subscribed my name and caused my seal to be affixed at Columbus, Ohio, this day and date.

A handwritten signature in black ink that reads "Judith L. French".

Judith French, Director



OWNER-CONTRACTOR AGREEMENT

This document is an agreement between the City of Gahanna, Ohio ("Owner") and Complete General Construction ("Contractor") for the work described in the Contract Documents related to the Streetlight and Traffic Infrastructure Maintenance ("Contract") and is effective the date the Agreement was signed by the Owner. The Owner and the Contractor agree as set forth in the following sections:

CONTRACT DOCUMENTS. The Contract Documents consist of the following documents: Notice to Bidders, Information and Requirements for Bidders, Supplemental Specifications, Prevailing Wage Rates (if applicable), Contractor's Qualification Statement, Subcontractors List, Corporate Affidavit, Contractor's Personal Property Tax Affidavit, Noncollusion Affidavit, Escrow Waiver, Bid Certification, Bid Guaranty and Contract Bond (including Power of Attorney, Surety Financial Statement and Certificate of Compliance for Ohio), Bid Form, Clarifications (if issued), Addenda (if issued), Notice of Award, Notice of Award to Surety and Surety's Agent, Owner-Contractor Agreement, Certificate of Insurance and State of Ohio Bureau of Worker's Compensation Insurance Certificate.

CONTRACT SUM (ALSO CALLED CONTRACT PRICE). The lump sum to be paid by the Owner to the Contractor, as provided herein, for the satisfactory performance and completion of the work and all of the duties, obligations and responsibilities of the Contractor under this Agreement and the other Contract Documents for the Contract. The Contract Sum includes all federal, state, county, municipal and other taxes imposed by law, including but not limited to any sales, use, commercial activity and personal property taxes payable by or levied against the Contractor on account of the work or the materials incorporated into the work. The Contractor will pay any such taxes. The Contract Sum includes the base bid and alternates, if any, identified in the Contract Documents.

The Owner reserves the right to cancel the Agreement if either the funds for the Contract are not appropriated by the Council of the City of Gahanna or the Contractor fails to meet the obligations or specifications under the Contract.

MODIFICATION. Unless otherwise specifically set forth in this Agreement, no modification or waiver of any of the terms of this Agreement, or of any other Contract Documents, will be effective against a party unless set forth in writing and signed by or on behalf of a party. In the case of the Owner, the person executing the modification or waiver must have express authority to execute the modification on behalf of the Owner pursuant to a resolution that is duly adopted by the Owner. Under no circumstances will forbearance, including the failure or repeated failure to insist upon compliance with the terms of the Contract Documents, constitute the waiver or modification of any such terms by the Owner. The parties acknowledge that no person has authority to modify this Agreement or the other Contract Documents or to waive any of its or their terms, except as expressly provided in this section.

PARTIAL INVALIDITY. If any term or provision of this Agreement is found to be illegal, unenforceable or in violation of any laws, statutes, ordinances or regulations of any public authority having jurisdiction, then, notwithstanding such term or provision, this Agreement will remain in full force and effect and such term will be deemed stricken; provided this Agreement will be interpreted, when possible, so as to reflect the intentions of the parties as indicated by any such stricken term or provision.

ENTIRE AGREEMENT. This Agreement and the other Contract Documents constitute the entire agreement among the parties with respect to their subject matter and will supersede all prior and contemporaneous, oral or written, agreements, negotiations, communications, representations and understandings with respect to such subject matter, and no person is justified in relying on such agreements, negotiations, communications, representations or understandings.

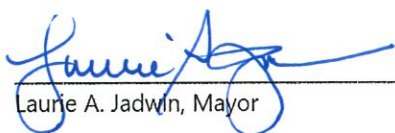
OWNER-CONTRACTOR AGREEMENT

COUNTERPARTS. This Agreement may be executed in any number of counterparts each of which when so executed and delivered will be an original hereof, and it will not be necessary in making proof of this Agreement to produce or account for more than one counterpart hereof. This Agreement may be executed and delivered by facsimile or via electronic mail.

In witness whereof, the parties have caused this Agreement to be executed by their properly authorized representatives and agree that this Agreement is effective as of the date first set forth above.

OWNER

City of Gahanna, Ohio
200 S Hamilton Rd, Gahanna, OH 43230

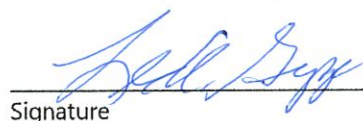

Laurie A. Jadwin, Mayor

12-27-23

Date

CONTRACTOR

Complete General Construction
1221 E 5th Ave, Columbus, OH 43219


Signature

December 21, 2023

Date

 
Printed Name and Title

It is hereby certified that funds required to meet the cost of the Contract have been or will be, prior to the ordering of any materials or services, lawfully appropriated for the purpose of said Contract and the money so appropriated is on deposit or in process of collection to the credit of the appropriate fund free from any previous encumbrances.


Joann Bury, Director of Finance

12-27-2023

Date

Approved as to form of Contract and Contract Bond.


Raymond Mularski, City Attorney

12-27-23

Date