

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY**

CONSOLIDATED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

December 31, 2024

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY**

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December 31, 2024

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## **INDEPENDENT AUDITORS' REPORT**

To the Stockholders of  
Sovereign Consulting Inc. and Subsidiary

### **Report on the Audit of the Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Sovereign Consulting, Inc. and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations and retained earnings, and the consolidated statements of cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2024 and 2023, 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 ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' 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 the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are available to be issued.

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, 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 consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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.

### **Other Matters**

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### Other Matters (Continued)

The balance sheets and statements of operations and retained earnings of Sovereign Consulting Inc. are presented on a standalone basis on the consolidated balance sheets and consolidated statements of operations and retained earnings, respectively. The information presented was subject to our audit procedures, and is presented for informational purposes only and is not required information as part of the basic financial statements.

*Merodien, P.C.*

*Certified Public Accountants*

April 14, 2025

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY**
*(Sovereign Consulting Inc. – Standalone presented for informational purposes only)*
**CONSOLIDATED BALANCE SHEETS**

December 31, 2024 and 2023

	Consolidated		Sovereign Consulting Inc. - Standalone	
	2024	2023	2024	2023
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 326,824	\$ 298,081	\$ 310,880	\$ 288,562
Invoices receivable, net of allowance for credit losses of \$749,968 (2024) and \$470,000 (2023)	15,428,705	15,188,433	15,428,705	15,188,433
Costs and estimated earnings in excess of billings on uncompleted contracts	910,780	1,066,880	910,780	1,066,880
Other current receivables	4,258	4,011	-	-
Prepaid expenses	878,328	293,517	878,328	293,517
Total Current Assets	<u>17,548,895</u>	<u>16,850,922</u>	<u>17,528,693</u>	<u>16,837,392</u>
Property held for sale	3,916,733	3,673,897	-	-
Property and equipment, net	1,986,168	556,214	1,986,168	556,214
Right-of-use asset - operating leases	495,369	281,824	495,369	281,824
Right-of-use asset - finance leases	360,317	499,314	360,317	499,314
Investment in subsidiary	-	-	(368,717)	(370,436)
Other receivables	53,453	27,709	4,359,105	4,085,572
Loans due from stockholder	132,603	132,603	132,603	132,603
Deposits	60,422	60,422	60,422	60,422
Total Assets	<u>\$ 24,553,960</u>	<u>\$ 22,082,905</u>	<u>\$ 24,553,960</u>	<u>\$ 22,082,905</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Current Liabilities				
Line of credit	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000
Lease liability - operating leases, current portion	225,898	233,979	225,898	233,979
Lease liability - finance leases, current portion	111,516	106,089	111,516	106,089
Current portion of notes payable	50,800	28,070	50,800	28,070
Current portion of mortgage payable	22,827	-	22,827	-
Accounts payable	735,027	1,201,571	735,027	1,201,571
Accrued expenses	851,938	668,791	851,938	668,791
Billings in excess of costs and estimated earnings on uncompleted contracts	261,047	55,867	261,047	55,867
Total Current Liabilities	<u>5,759,053</u>	<u>5,794,367</u>	<u>5,759,053</u>	<u>5,794,367</u>
Lease liability - operating leases, noncurrent portion	269,471	47,845	269,471	47,845
Lease liability - finance leases, noncurrent portion	192,913	289,612	192,913	289,612
Notes payable, net of current portion	85,716	59,092	85,716	59,092
Mortgage payable, net of current portion	1,334,073	-	1,334,073	-
Total Liabilities	<u>7,641,226</u>	<u>6,190,916</u>	<u>7,641,226</u>	<u>6,190,916</u>
Stockholders' Equity				
Common stock, \$.01 stated value, 1,000,000 shares authorized; 700,000 shares issued and outstanding	7,000	7,000	7,000	7,000
Retained earnings	16,905,734	15,884,989	16,905,734	15,884,989
Total Stockholders' Equity	<u>16,912,734</u>	<u>15,891,989</u>	<u>16,912,734</u>	<u>15,891,989</u>
Total Liabilities and Stockholders' Equity	<u>\$ 24,553,960</u>	<u>\$ 22,082,905</u>	<u>\$ 24,553,960</u>	<u>\$ 22,082,905</u>

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY***(Sovereign Consulting Inc. – Standalone presented for informational purposes only)***CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS**

Years Ended December 31, 2024 and 2023

	Consolidated		Sovereign Consulting Inc. - Standalone	
	2024	2023	2024	2023
Net revenue				
Fixed fee project revenue	\$ 17,206,882	\$ 10,630,863	\$ 17,206,882	\$ 10,630,863
Cost plus projects revenue	20,708,256	32,479,040	20,708,256	32,479,040
Total project revenue	<u>37,915,138</u>	<u>43,109,903</u>	<u>37,915,138</u>	<u>43,109,903</u>
Direct Costs	<u>25,925,707</u>	<u>32,941,230</u>	<u>25,925,707</u>	<u>32,941,230</u>
Gross margin	11,989,431	10,168,673	11,989,431	10,168,673
Indirect expenses	<u>11,048,151</u>	<u>9,208,188</u>	<u>11,048,151</u>	<u>9,208,188</u>
Income from operations	<u>941,280</u>	<u>960,485</u>	<u>941,280</u>	<u>960,485</u>
Other income				
Interest income	50,035	9,200	48,316	7,422
Gain on investment in subsidiary	-	-	1,719	1,778
Gain on disposal of vehicles and equipment	201	156,536	201	156,536
Total other income	<u>50,236</u>	<u>165,736</u>	<u>50,236</u>	<u>165,736</u>
Income before provision of state income taxes	<u>991,516</u>	<u>1,126,221</u>	<u>991,516</u>	<u>1,126,221</u>
Provision for state income taxes	<u>337</u>	<u>143</u>	<u>337</u>	<u>143</u>
Net income	<u>991,179</u>	<u>1,126,078</u>	<u>991,179</u>	<u>1,126,078</u>
Retained earnings, beginning of year	15,884,989	14,759,168	15,884,989	14,759,168
Contributions from (distributions to) stockholders	<u>29,566</u>	<u>(257)</u>	<u>29,566</u>	<u>(257)</u>
Retained earnings, end of year	<u>\$ 16,905,734</u>	<u>\$ 15,884,989</u>	<u>\$ 16,905,734</u>	<u>\$ 15,884,989</u>

# SOVEREIGN CONSULTING INC. AND SUBSIDIARY

## CONSOLIDATED STATEMENTS OF CASH FLOWS Years Ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Net income	\$ 991,179	\$ 1,126,078
Adjustments to reconcile net income to net cash from operating activities		
Depreciation	380,026	126,136
Credit loss expense	283,559	129,903
Non-cash lease expense	458,280	478,495
Gain on disposal of vehicles and equipment	(201)	(156,536)
Changes in current assets and liabilities		
Invoices receivable	(523,831)	(3,853,423)
Costs and estimated earnings in excess of billings on uncompleted contracts	156,100	(290,506)
Prepaid expense	(584,811)	1,438,315
Other receivables	(25,991)	3,474
Deposits	-	5,581
Accounts payable	(466,544)	407,436
Accrued expenses	183,147	(37,308)
Billings in excess of costs and estimated earnings on uncompleted contracts	205,180	(324,895)
Operating lease liabilities	(301,549)	(282,741)
Net cash from operating activities	<u>754,544</u>	<u>(1,229,991)</u>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(361,301)	(227,008)
Capitalized costs for property held for sale	(242,836)	(103,245)
Net cash from investing activities	<u>(604,137)</u>	<u>(330,253)</u>
<b>Cash Flows from Financing Activities</b>		
Borrowings on line of credit, net	-	1,500,000
Repayment of notes payable	(39,124)	(27,529)
Repayment of mortgage payable	(3,100)	-
Principal payments on finance leases	(109,006)	(143,777)
Shareholder contributions (distributions)	29,566	(257)
Net cash from financing activities	<u>(121,664)</u>	<u>1,328,437</u>
Net change in cash	28,743	(231,807)
Cash, beginning of year	298,081	529,888
Cash, end of year	<u>\$ 326,824</u>	<u>\$ 298,081</u>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash paid during the year for		
Interest	\$ 52,238	\$ 40,060
Income taxes	<u>\$ 337</u>	<u>\$ 143</u>
<b>Supplemental Schedule of Operating and Financing Activities</b>		
Right-of-use assets - operating leases obtained in exchange for lease liabilities	<u>\$ 10,980</u>	<u>\$ 65,337</u>
Right-of-use assets - operating leases and lease liabilities modifications	<u>\$ 521,848</u>	<u>\$ -</u>
Right-of-use assets - finance leases obtained in exchange for lease liabilities	<u>\$ -</u>	<u>\$ 141,824</u>
Right-of-use assets - finance leases disposed	<u>\$ -</u>	<u>\$ 53,491</u>
Lease liabilities - finance leases discharged	<u>\$ -</u>	<u>\$ 52,420</u>
Net transfer of capital lease to right-of-use assets - finance leases	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Schedule of Investing and Financing Activities</b>		
Vehicles financed through notes payable	<u>\$ 88,478</u>	<u>\$ -</u>
Building purchase financed through mortgage payable	<u>\$ 1,360,000</u>	<u>\$ -</u>

## **SOVEREIGN CONSULTING INC. AND SUBSIDIARY**

### **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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#### **A. NATURE OF ORGANIZATION**

Sovereign Consulting Inc. and Subsidiary (the "Company") was incorporated in the State of New Jersey on January 4, 1999. Sovereign Consulting Inc. ("Sovereign") provides consulting, management and contracting services, principally environmental services, to private and government sector clients throughout the United States.

RE Invest Solutions LLC and Subsidiaries ("RE Invest") is engaged in the performance of professional services, including but not limited to, real estate acquisition and investment, site demolition, site investigation, risk assessment, engineering and design services, and Brownfield's redevelopment and regulatory compliance. Sovereign acquired a 100% interest in RE Invest on January 1, 2015.

#### **B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of Sovereign and its wholly-owned subsidiary, RE Invest. All significant intercompany transactions have been eliminated in consolidation.

##### **Basis of Presentation**

The consolidated financial statements of the Company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The balance sheets and statements of operations and retained earnings of Sovereign are presented on a standalone basis on the consolidated balance sheets and consolidated statements of operations and retained earnings, respectively. This information is presented for informational purposes only and is not required information as part of the basic consolidated financial statements.

##### **Use of Estimates**

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

##### **Cash**

Cash includes highly liquid debt instruments with original maturities of ninety days or less.

##### **Invoices Receivable**

Net income is charged with an allowance for estimated credit losses based on past experience and an analysis of current invoices receivable collectability. Invoices deemed uncollectible are charged to the allowance in the year they are deemed uncollectible.

The carrying amount of invoices receivable is reduced by an allowance for credit losses that reflects the Company's best estimate of the amounts that will not be collected. In order to estimate the allowance for credit losses, management assesses specific customer balances, utilizes historical collection data, and adjusts for management's estimate of any changes in expected future economic conditions that may give rise to results that differ from past experience. An account is charged off by management when deemed uncollectible, although collection efforts may continue.

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Property and Equipment and Depreciation

Property and equipment is stated at cost and is depreciated for financial reporting purposes on an accelerated basis over the estimated useful lives of the assets ranging from three to seven years. Repairs and maintenance expenditures which do not extend the useful lives of the related assets are expensed as incurred.

##### Property Held for Sale

Property held for sale includes costs related to RE Invest's investment in various property redevelopment projects. Costs incurred related to the project development are allocated to the individual properties. Properties being held for sale are not depreciated.

##### Leases

The Company has entered into various noncancelable operating and finance leases for commercial space, vehicles and equipment. The Company determines if an arrangement is a lease at the inception date of the lease. Leases (with the exception of leases with a term of twelve months or less) are recorded in right-of-use assets and obligations under leases liabilities in the consolidated balance sheets. Leases with a term of twelve months or less are considered short-term leases and are accounted for as an expense in the consolidated statements of operations and retained earnings as rental payments are incurred. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses the implicit rate when readily determinable. When the lease does not provide an implicit rate, the Company has elected the private company alternative to use the risk-free rate as of the lease commencement date in determining the present value of lease payments. Variable lease payments are expensed in the year in which they are incurred. The Company's lease terms may include options to extend if the option is considered reasonably certain to be exercised. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term. Finance lease expense includes two components: straight-line amortization expense over the life of the underlying equipment and interest expense on the outstanding liability.

##### Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

1. Identify the contract 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.
5. Recognize revenue when or as performance obligations are satisfied.

The Company's revenue is primarily derived from providing consulting, management and contracting services. The Company's services are marketed and sold primarily to end-user commercial customers in the United States and governmental entities. Sales of services are subject to economic conditions and may fluctuate based on changes in the industry, trade policies and financial markets.

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### **B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Revenue Recognition (Continued)**

The Company assesses the contract term as the period in which the parties to the contract have presently enforceable rights and obligations. The contract term can differ from the stated term in the contracts that include certain termination or renewal rights, depending on whether there are penalties associated with those rights. Customer contracts generally are standardized and non-cancelable for the duration of the stated contract term.

##### **Nature of Services**

###### *Project Revenue*

Revenue related to services provided on the Company's contracts is recognized over time as the customer consumes the benefits of the services the Company performs. The timing of revenue recognition is based on an input measure, which is based on labor and material costs incurred to date as they relate to the estimated total cost to complete the engagement. Estimates of total engagement revenue and cost of services are monitored regularly during the term of the engagement. Related fulfillment costs are expensed as incurred.

The Company generates consulting revenue under two types of billing arrangements: fixed-fee and time-and-materials. The customer in fixed-fee arrangements generally is invoiced based on the contractual agreement between the parties, typically on a bi-weekly, monthly or milestone-driven basis, with net 30-day terms.

The customer in time-and-material arrangements generally is invoiced based on the contractual agreement between the parties, typically monthly or on a milestone-driven basis. Commercial client net terms vary from 30 to 60 days. In these contracts, the Company's right to consideration from the customer directly corresponds to the value received by the customer from the entity's performance completed to date. Therefore, the Company recognizes revenue under time-and-materials arrangements using the right-to-invoice practical expedient, which allows it to recognize revenue in the amount invoiced based on the number of hours worked and the agreed-upon hourly rates. Total revenue recognized over time was \$37,915,138 and \$43,109,903 for the years ended December 31, 2024 and 2023, respectively.

##### **Contracts with Multiple Performance Obligations**

The Company does not typically have contracts with multiple performance obligations. If a contract were to contain multiple performance obligations, the contract transaction price would be allocated on a relative standalone selling price basis to each performance obligation. The Company typically determines standalone selling price based on observable selling prices of its products and services.

##### **Transaction Price**

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods and services to the customer. Revenue is recorded based on the transaction price, which includes fixed consideration and estimates of variable consideration. The amount of variable consideration included in the transaction price is constrained and is included only 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 subsequently resolved.

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue Recognition (Continued)

###### Transaction Price (Continued)

Variable consideration also may include expense reimbursements. Reimbursements that are billable to clients in a fixed-fee arrangement are included in the estimation of the total transaction price. In time-and-material billing arrangements, the Company recognizes all reimbursable expenses as revenue as the related services are provided, using the right-to-invoice practical expedient. Reimbursable expenses are recognized as expenses in the period in which the expense is incurred.

The Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. The Company does not enter into contracts in which the period between payment by the customer and the transfer of the promised goods or services to the customer is greater than 12 months.

The Company excludes from revenue sales taxes and other government-assessed and imposed taxes on revenue-generating activities that are invoiced to customers.

###### Contract Balances

The timing of revenue recognition may not align with the right to invoice the customer. The Company records invoices receivable when it has the unconditional right to issue an invoice and receive payment, regardless of whether revenue has been recognized. If revenue has not yet been recognized, a contract liability (deferred revenue) also is recorded. If revenue is recognized in advance of the right to invoice, a contract asset (unbilled receivable) is recorded.

###### Cost to Obtain a Contract

Any costs incurred that are incremental to the acquisition of customer contracts, such as sales commissions, would be capitalized as deferred contract costs on the balance sheet when the period of benefit is determined to be greater than one year. The Company has elected to apply the practical expedient to expense sales commissions and associated costs as incurred when the expected amortization period is one year or less. Amortization of costs is recognized on a straight-line basis commensurate with the pattern of revenue recognition. The Company did not have any deferred contract costs as of December 31, 2024 and 2023. There were no impairment losses recorded during the years ended December 31, 2024 and 2023.

Provisions for estimated losses, if any should arise, on uncompleted projects are made in the period in which such losses may arise. The amount by which the value of work completed exceeded billings to clients is included in current assets as "Costs and estimated earnings in excess of billings on uncompleted contracts." Conversely, the amount by which billings to clients exceeded the value of work completed is included in the current liabilities as "Billings in excess of costs and estimated earnings on uncompleted contracts." Costs and estimated earnings in excess of billings on uncompleted contracts were \$910,780 and \$1,066,880 as of December 31, 2024 and 2023, respectively. Billings in excess of costs and estimated earnings on uncompleted contracts were \$261,047 and \$55,867 as of December 31, 2024 and 2023, respectively.

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Income Taxes

Sovereign has elected to file as an "S" Corporation for federal and state corporate income tax purposes, and RE Invest is treated as a pass-through entity for federal and state corporate income tax purposes; thus, the income is taxed to each of the stockholders and members. With the exception of certain state corporate income taxes, no provision has been made for corporate income taxes in the accompanying consolidated financial statements.

U.S. GAAP requires management to evaluate tax positions taken by the Company and recognize a tax liability if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance.

The Company did not record any interest or penalties on uncertain tax positions in the accompanying consolidated balance sheets as of December 31, 2024 and 2023, or in the accompanying consolidated statements of operations and retained earnings for the years then ended. If the Company were to incur any income tax liability in the future, interest on any income tax liability would be reported as interest expense and penalties on any income tax liability would be reported as a component of provision for income taxes.

##### Subsequent Events

Management has evaluated subsequent events that occurred through April 14, 2025, the date the consolidated financial statements were available to be issued. Except for the matter disclosed in Note H, no items were determined by management to require disclosure.

#### C. CONCENTRATIONS OF BUSINESS AND CREDIT RISK

Three customers comprised 46% and 70% of Sovereign's total project revenue for the years ended December 31, 2024 and 2023, respectively. Two customers represent approximately 36% of Sovereign's total invoices receivable and other current receivables at December 31, 2024. Three customers represented approximately 62% of Sovereign's total invoices receivable and other current receivables at December 31, 2023.

#### D. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	December 31,	
	2024	2023
Building	\$ 1,700,000	\$ -
Vehicles	293,314	305,352
Equipment and software	1,115,651	1,028,732
Furniture and fixtures	723,350	723,350
Subtotal	3,832,315	2,057,434
Less: accumulated depreciation	1,846,147	1,501,220
Total	<u>\$ 1,986,168</u>	<u>\$ 556,214</u>

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### D. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation expense was \$380,026 and \$126,136 for the years ended December 31, 2024 and 2023, respectively.

#### E. STOCKHOLDER LOANS

As of December 31, 2024 and 2023, \$132,603 was due from one of Sovereign's stockholders (the "Stockholder") for principal, interest and any applicable late penalty. Interest on the loan from the Stockholder accrues at a rate of three percent (3%) and is paid annually on the anniversary date.

#### F. LINE OF CREDIT

Sovereign is party to a line of credit agreement with Univest Bank for borrowings of up to \$3,500,000, which includes a temporary increase of \$500,000 that ends on March 31, 2025. The line of credit bears interest at a rate of 7.25% per annum. The line of credit is secured by substantially all of Sovereign's assets. The line of credit matures on October 1, 2026. As of December 31, 2024 and 2023, \$3,500,000 and \$3,500,000, respectively, was outstanding under the line of credit agreement.

#### G. DEBT

Sovereign is party to multiple note payable agreements that financed the purchase of vehicles. The notes payable have various maturities through June 2028. The notes are secured by the underlying vehicles financed through the notes.

Future maturities of notes payable as of December 31, 2024, are as follows:

<u>Years Ending December 31,</u>	
2025	\$ 50,800
2026	41,860
2027	32,796
2028	11,060
Total	<u>\$ 136,516</u>

Beginning in 2024, Sovereign is party to a mortgage payable agreement with Univest Bank. The mortgage was for a principal balance of \$1,360,000 and bears interest at a rate of 6.80% per annum. Monthly payments of principal and interest in the amount of \$9,532 are due through September 2029, with a balloon payment due in October 2029. As of December 31, 2024, \$1,356,900 was due on the mortgage.

Future maturities of mortgage payable as of December 31, 2024, are as follows:

<u>Years Ending December 31,</u>	
2025	\$ 22,827
2026	24,428
2027	26,142
2028	27,976
2029	1,255,527
Total	<u>\$ 1,356,900</u>

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### H. LEASES

The Company leases certain office and warehouse space and equipment under operating leases. The leases also contain provisions for contingent rental payments based upon increases in taxes, insurance and common area maintenance expenses. Certain leases contain renewal options for additional years. Sovereign has also entered into a master lease agreement with Enterprise FM Trust ("Enterprise") for the lease of a fleet of vehicles. The term of the lease for each vehicle begins on the day that each vehicle is delivered to Sovereign and continues for the term as described on each individual vehicle's lease schedule as provided by Enterprise.

The total operating lease expense for the years ended December 31, 2024 and 2023, was \$733,492 and \$782,308, respectively. The total finance lease expense for the years ended December 31, 2024, and 2023, was \$156,732 and \$189,610, respectively.

As of December 31, 2024, the maturities of the Company's lease liabilities were as follows:

<u>Years Ending December 31,</u>	Operating	Finance Leases
	<u>Leases</u>	<u></u>
2025	\$ 239,192	\$ 114,583
2026	139,701	109,306
2027	134,623	101,170
2028	4,299	2,747
2029	767	-
Total minimum obligation	518,582	327,806
Less: present value discount	(23,213)	(23,377)
Total lease liabilities	<u>\$ 495,369</u>	<u>\$ 304,429</u>

The weighted average remaining lease term and weighted average discount rate were as follows as of December 31, 2024:

	December 31,	
	<u>2024</u>	<u>2023</u>
Weighted average remaining lease term		
Operating leases	2.81 years	1.27 years
Finance leases	2.86 years	3.83 years
Weighted average discount rate		
Operating leases	2.81%	2.45%
Finance leases	5.00%	5.00%

Subsequent to December 31, 2024, The Company entered into two new office lease agreements with various maturities through the year ended December 31, 2028.

## SOVEREIGN CONSULTING INC. AND SUBSIDIARY

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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#### I. INCOME TAXES

The Company accounts for state income taxes in accordance with U.S. GAAP. For income tax purposes, the Company reports its income and expenses on the cash basis of accounting.

The components of the income tax provision are as follows:

	Years Ended December 31,	
	2024	2023
Total provision for state income taxes	<u>\$ 337</u>	<u>\$ 143</u>

#### J. PENSION PLAN

Sovereign sponsors an employee savings plan (401(k)) whereby eligible participating employees may elect to contribute up to 86% of their compensation to an investment trust. Sovereign contributes an amount equal to 50% of the participant's elective contribution, up to 8% of the participant's compensation with a maximum employer contribution for any employee of \$1,375 per year.

The total expense for the above plan amounted to \$129,464 and \$127,246 for the years ended December 31, 2024 and 2023, respectively.

#### K. RE INVEST

Sovereign entered into management service agreements to provide consulting and management services for RE Invest. Amounts due under the management service agreements with RE Invest are included as a component of other receivables. Sovereign also provides project management services to RE Invest. As of December 31, 2024 and 2023, \$4,327,831 and \$4,084,298, respectively, were due to Sovereign for management services and project management billings. These amounts are eliminated in consolidation. Sovereign evaluated the collectability of these receivables and determined that an allowance for potential credit losses was not necessary as of December 31, 2024 and 2023.

In April 2020, RE Invest sold one of its properties held for sale for total consideration of \$52,000. As part of the sale agreement, RE Invest entered into an agreement for the buyer to pay \$43,000 of the total consideration through monthly installments of \$477 through May 1, 2030. The loan bears interest at a rate of 6.00% per annum. Total payments due under this agreement as of December 31, 2024, are as follows:

<u>Years Ending December 31,</u>	
2025	\$ 4,258
2026	4,521
2027	4,800
2028	5,096
2029	5,410
Thereafter	2,352
Total	<u>\$ 26,437</u>

## **SUPPLEMENTARY INFORMATION**

# SOVEREIGN CONSULTING INC. AND SUBSIDIARY

## CONSOLIDATING BALANCE SHEET

December 31, 2024

	Sovereign Consulting Inc.	RE Invest Solutions, LLC and Subsidiaries	Consolidations/ Eliminations	Total
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 310,880	\$ 15,944	\$ -	\$ 326,824
Invoices receivable, net	15,428,705	-	-	15,428,705
Costs and estimated earnings in excess of billings on uncompleted contracts	910,780	-	-	910,780
Other current receivables	-	4,258	-	4,258
Prepaid expenses	878,328	-	-	878,328
Total Current Assets	<u>17,528,693</u>	<u>20,202</u>	<u>-</u>	<u>17,548,895</u>
Property held for sale	-	3,916,733	-	3,916,733
Property and equipment, net	1,986,168	-	-	1,986,168
Right-of-use asset - operating leases	495,369	-	-	495,369
Right-of-use asset - finance leases	360,317	-	-	360,317
Investment in subsidiary	(368,717)	-	368,717	-
Other receivables	4,359,105	22,179	(4,327,831)	53,453
Loan due to stockholder	132,603	-	-	132,603
Deposits	60,422	-	-	60,422
Total Assets	<u>\$ 24,553,960</u>	<u>\$ 3,959,114</u>	<u>\$ (3,959,114)</u>	<u>\$ 24,553,960</u>
<b>LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY</b>				
Current Liabilities				
Line of credit	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
Lease liability - operating leases, current portion	225,898	-	-	225,898
Lease liability - finance leases, current portion	111,516	-	-	111,516
Current portion of notes payable	50,800	-	-	50,800
Current portion of mortgage payable	22,827	-	-	22,827
Accounts payable	735,027	-	-	735,027
Accrued expenses	851,938	4,327,831	(4,327,831)	851,938
Billings in excess of costs and estimated earnings on uncompleted contracts	261,047	-	-	261,047
Total Current Liabilities	<u>5,759,053</u>	<u>4,327,831</u>	<u>(4,327,831)</u>	<u>5,759,053</u>
Lease liability - operating leases, noncurrent portion	269,471	-	-	269,471
Lease liability - finance leases, noncurrent portion	192,913	-	-	192,913
Notes payable, net of current portion	85,716	-	-	85,716
Mortgage payable, net of current portion	1,334,073	-	-	1,334,073
Total Liabilities	<u>7,641,226</u>	<u>4,327,831</u>	<u>(4,327,831)</u>	<u>7,641,226</u>
Stockholders'/Members' Equity				
Common stock	7,000	-	-	7,000
Members' deficit	-	(19,113)	19,113	-
Retained earnings (deficit)	16,905,734	(349,604)	349,604	16,905,734
Total Stockholders'/Members' Equity	<u>16,912,734</u>	<u>(368,717)</u>	<u>368,717</u>	<u>16,912,734</u>
Total Liabilities and Stockholders'/Members' Equity	<u>\$ 24,553,960</u>	<u>\$ 3,959,114</u>	<u>\$ (3,959,114)</u>	<u>\$ 24,553,960</u>

See independent auditors' report.

# SOVEREIGN CONSULTING INC. AND SUBSIDIARY

## CONSOLIDATING BALANCE SHEET

December 31, 2023

	Sovereign Consulting Inc.	RE Invest Solutions, LLC and Subsidiaries	Consolidations/ Eliminations	Total
<b>ASSETS</b>				
Current Assets				
Cash and cash equivalents	\$ 288,562	\$ 9,519	\$ -	\$ 298,081
Invoices receivable, net	15,188,433	-	-	15,188,433
Costs and estimated earnings in excess of billings on uncompleted contracts	1,066,880	-	-	1,066,880
Other current receivables	-	4,011	-	4,011
Prepaid expenses	293,517	-	-	293,517
Total Current Assets	<u>16,837,392</u>	<u>13,530</u>	<u>-</u>	<u>16,850,922</u>
Property held for sale	-	3,673,897	-	3,673,897
Property and equipment, net	556,214	-	-	556,214
Right-of-use asset - operating leases	281,824	-	-	281,824
Right-of-use asset - finance leases	499,314	-	-	499,314
Investment in subsidiary	(370,436)	-	370,436	-
Other receivables	4,085,572	26,435	(4,084,298)	27,709
Loan due to stockholder	132,603	-	-	132,603
Deposits	60,422	-	-	60,422
Total Assets	<u>\$ 22,082,905</u>	<u>\$ 3,713,862</u>	<u>\$ (3,713,862)</u>	<u>\$ 22,082,905</u>
<b>LIABILITIES AND STOCKHOLDERS'/MEMBERS' EQUITY</b>				
Current Liabilities				
Line of credit	\$ 3,500,000	\$ -	\$ -	\$ 3,500,000
Lease liability - operating leases, current portion	233,979	-	-	233,979
Lease liability - finance leases, current portion	106,089	-	-	106,089
Current portion of notes payable	28,070	-	-	28,070
Accounts payable	1,201,571	-	-	1,201,571
Accrued expenses	668,791	4,084,298	(4,084,298)	668,791
Billings in excess of costs and estimated earnings on uncompleted contracts	55,867	-	-	55,867
Total Current Liabilities	<u>5,794,367</u>	<u>4,084,298</u>	<u>(4,084,298)</u>	<u>5,794,367</u>
Lease liability - operating leases, noncurrent portion	47,845	-	-	47,845
Lease liability - finance leases, noncurrent portion	289,612	-	-	289,612
Notes payable, net of current portion	59,092	-	-	59,092
Total Liabilities	<u>6,190,916</u>	<u>4,084,298</u>	<u>(4,084,298)</u>	<u>6,190,916</u>
Stockholders'/Members' Equity				
Common stock	7,000	-	-	7,000
Members' deficit	-	(19,113)	19,113	-
Retained earnings (deficit)	15,884,989	(351,323)	351,323	15,884,989
Total Stockholders'/Members' Equity	<u>15,891,989</u>	<u>(370,436)</u>	<u>370,436</u>	<u>15,891,989</u>
Total Liabilities and Stockholders'/Members' Equity	<u>\$ 22,082,905</u>	<u>\$ 3,713,862</u>	<u>\$ (3,713,862)</u>	<u>\$ 22,082,905</u>

See independent auditors' report.

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY**

## CONSOLIDATING STATEMENT OF OPERATIONS AND RETAINED EARNINGS

Year Ended December 31, 2024

	Sovereign Consulting Inc.	RE Invest Solutions, LLC and Subsidiaries	Consolidations/ Eliminations	Total
Net revenue				
Fixed fee project revenue	\$ 17,206,882	\$ -	\$ -	\$ 17,206,882
Cost plus projects revenue	20,708,256	-	-	20,708,256
Total project revenue	<u>37,915,138</u>	<u>-</u>	<u>-</u>	<u>37,915,138</u>
Direct cost	<u>25,925,707</u>	<u>-</u>	<u>-</u>	<u>25,925,707</u>
Gross margin	11,989,431	-	-	11,989,431
Indirect expenses	<u>11,048,151</u>	<u>-</u>	<u>-</u>	<u>11,048,151</u>
Income from operations	<u>941,280</u>	<u>-</u>	<u>-</u>	<u>941,280</u>
Other income				
Interest income	48,316	1,719	-	50,035
Gain on investment in subsidiary	1,719	-	(1,719)	-
Gain on disposal of vehicles and equipment	201	-	-	201
Total other income	<u>50,236</u>	<u>1,719</u>	<u>(1,719)</u>	<u>50,236</u>
Income before provision of state income taxes	991,516	1,719	(1,719)	991,516
Provision for state income taxes	<u>337</u>	<u>-</u>	<u>-</u>	<u>337</u>
Net income	991,179	1,719	(1,719)	991,179
Retained earnings (deficit), beginning of year	15,884,989	(351,323)	351,323	15,884,989
Contributions from stockholders	29,566	-	-	29,566
Retained earnings (deficit), end of year	<u>\$ 16,905,734</u>	<u>\$ (349,604)</u>	<u>\$ 349,604</u>	<u>\$ 16,905,734</u>

See independent auditors' report.

**SOVEREIGN CONSULTING INC. AND SUBSIDIARY**

CONSOLIDATING STATEMENT OF OPERATIONS AND RETAINED EARNINGS

Year Ended December 31, 2023

	Sovereign Consulting Inc.	RE Invest Solutions, LLC and Subsidiaries	Consolidations/ Eliminations	Total
Net revenue				
Fixed fee project revenue	\$ 10,630,863	\$ -	\$ -	\$ 10,630,863
Cost plus projects revenue	32,479,040	-	-	32,479,040
Total project revenue	43,109,903	-	-	43,109,903
Direct costs	32,941,230			32,941,230
Gross margin	10,168,673	-	-	10,168,673
Indirect expenses	9,208,188	-	-	9,208,188
Income from operations	960,485	-	-	960,485
Other income				
Interest income	7,422	1,778	-	9,200
Gain on investment in subsidiary	1,778	-	(1,778)	-
Gain on disposal of vehicles and equipment	156,536	-	-	156,536
Total other income	165,736	1,778	(1,778)	165,736
Income before provision of state income taxes	1,126,221	1,778	(1,778)	1,126,221
Provision for state income taxes	143	-	-	143
Net income	1,126,078	1,778	(1,778)	1,126,078
Retained earnings (deficit), beginning of year	14,759,168	(353,101)	353,101	14,759,168
Distributions to stockholders	(257)	-	-	(257)
Retained earnings (deficit), end of year	\$ 15,884,989	\$ (351,323)	\$ 351,323	\$ 15,884,989

**SOVEREIGN CONSULTING INC. - STANDALONE ONLY**

**SCHEDULES OF INDIRECT COSTS**  
**Years Ended December 31, 2024 and 2023**

	2024			2023		
	G&A	Overhead	Total	G&A	Overhead	Total
Indirect Cost Pools						
Communication expenses	\$ 8,538	\$ 81,095	\$ 89,633	\$ 21,834	\$ 87,616	\$ 109,450
Employee payroll and benefits administration	7,485	78,969	86,454	8,779	52,921	61,700
Field equipment overhead expenses	-	58,434	58,434	-	36,275	36,275
Fringe labor	127,081	1,124,079	1,251,160	155,859	889,834	1,045,693
General G&A expenses	779,637	-	779,637	753,834	-	753,834
G&A labor	1,406,170	-	1,406,170	1,155,752	-	1,155,752
Health and safety	-	63,059	63,059	-	64,569	64,569
Information technology expenses	47,099	346,028	393,127	46,741	318,117	364,858
Non-labor fringe expenses	199,036	1,668,893	1,867,929	241,804	1,379,774	1,621,578
Occupancy expenses	107,681	1,088,943	1,196,624	150,211	834,034	984,245
Overhead labor	-	2,639,970	2,639,970	-	1,957,719	1,957,719
Professional staff expenses (non-fringe)	-	212,881	212,881	-	194,547	194,547
General office supplies and services	12,921	106,604	119,525	19,616	106,745	126,361
Travel and subsistence expenses	4,202	40,321	44,523	6,079	51,391	57,470
Field vehicle overhead expenses	-	340,167	340,167	-	360,143	360,143
Total allowable expenses	<u>\$ 2,699,850</u>	<u>\$ 7,849,443</u>	<u>10,549,293</u>	<u>\$ 2,560,509</u>	<u>\$ 6,333,685</u>	<u>8,894,194</u>
Other operating expenses			<u>499,195</u>			<u>314,137</u>
Total indirect expenses			<u>\$ 11,048,488</u>			<u>\$ 9,208,331</u>

Presented on the consolidating statement of operations and retained earnings as follows:

Indirect expenses	\$ 11,048,151	\$ 9,208,188
Provision for income taxes	337	143
Total indirect expenses	<u>\$ 11,048,488</u>	<u>\$ 9,208,331</u>

**SOVEREIGN CONSULTING INC. - STANDALONE ONLY**

**SCHEDULE OF COMPLETED CONTRACTS – WASTEWATER DIVISION**  
**Year Ended December 31, 2024**

Job Number	Contract Totals			Before January 1, 2024			Year Ended December 31, 2024		
	Revenues Earned	Direct Cost of Revenues Earned	Gross Profit Before Indirect Costs	Revenues Earned	Direct Cost of Revenues Earned	Gross Profit (Loss) Before Indirect Costs	Revenues Earned	Direct Cost of Revenues Earned	Gross Profit Before Indirect Costs
SW001.001	\$ 110,010	\$ 83,842	\$ 26,168	\$ -	\$ -	\$ -	\$ 110,010	\$ 83,842	\$ 26,168
SW002.001	865,206	600,090	265,116	-	-	-	865,206	600,090	265,116
SW009.001-002	35,125	20,514	14,611	-	-	-	35,125	20,514	14,611
SW010.001-004	30,958	23,325	7,633	-	-	-	30,958	23,325	7,633
SW013.001	19,800	5,712	14,088	-	-	-	19,800	5,712	14,088
SW015.001	9,851	6,909	2,942	-	-	-	9,851	6,909	2,942
SW017.001-002	25,220	8,450	16,770	-	-	-	25,220	8,450	16,770
SW022.001	120,668	86,275	34,393	-	-	-	120,668	86,275	34,393
SW029.001	144,350	99,117	45,233	-	-	-	144,350	99,117	45,233
Total	<u>\$ 1,361,188</u>	<u>\$ 934,234</u>	<u>\$ 426,954</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,361,188</u>	<u>\$ 934,234</u>	<u>\$ 426,954</u>

**SOVEREIGN CONSULTING INC. - STANDALONE ONLY**

**SCHEDULE OF CONTRACTS IN PROGRESS – WASTEWATER DIVISION**  
**Year Ended December 31, 2024**

Job Number	Total Contract						Year Ended December 31, 2024					
	Revenues	Estimated Gross Profit	Revenues Earned	Total Direct Costs Incurred	Gross Profit Before Indirect Costs	Billed to Date	Estimated Cost to Complete	Costs and Estimated Earnings in Excess of Billings	Billings in Excess of Costs and Estimated Earnings	Revenues Earned	Direct Cost of Revenues Earned	Gross Profit Before Indirect Costs
SW003.001	\$ 618,500	\$ 58,018	\$ 594,860	\$ 462,072	\$ 132,788	\$ 594,860	\$ 98,410	\$ -	\$ -	\$ 594,860	\$ 462,072	\$ 132,788
SW004.001	1,782,097	821,106	1,371,818	739,749	632,069	1,511,818	221,242	-	140,000	1,371,818	739,749	632,069
SW005.001-003	256,874	50,804	127,073	101,941	25,132	147,073	104,129	-	20,000	127,073	101,941	25,132
SW006.001	1,076,368	173,288	692,912	581,358	111,554	722,912	321,722	-	30,000	692,912	581,358	111,554
SW007.001	941,998	110,743	686,754	606,018	80,736	701,754	225,237	-	15,000	686,754	606,018	80,736
SW008.001	284,750	56,202	199,920	160,461	39,459	199,920	68,087	-	-	199,920	160,461	39,459
SW011.001	1,969,000	708,166	399,830	256,028	143,802	424,830	1,004,806	-	25,000	399,830	256,028	143,802
SW012.001	7,348,000	224,922	2,405,818	2,332,176	73,642	2,405,818	4,790,902	-	-	2,405,818	2,332,176	73,642
SW014.001	117,400	17,219	1,500	1,280	220	-	98,901	1,500	-	1,500	1,280	220
SW016.001	247,000	23,236	55,563	50,336	5,227	50,563	173,428	5,000	-	55,563	50,336	5,227
SW018.001	844,750	75,378	13,000	11,840	1,160	-	757,532	13,000	-	13,000	11,840	1,160
SW019.001	750,600	(37,680)	10,000	10,502	(502)	-	777,778	10,000	-	10,000	10,502	(502)
SW020.001	1,436,000	211,489	24,600	20,977	3,623	-	1,203,534	24,600	-	24,600	20,977	3,623
SW021.001-002	126,674	81,131	74,458	26,770	47,688	74,458	18,773	-	-	74,458	26,770	47,688
SW024.001	6,020,750	708,086	79,000	69,709	9,291	-	5,242,955	79,000	-	79,000	69,709	9,291
SW025.001	936,500	31,245	33,000	31,899	1,101	-	873,356	33,000	-	33,000	31,899	1,101
SW026.001	79,840	11,765	19,293	16,450	2,843	15,293	51,625	4,000	-	19,293	16,450	2,843
SW027.001	760,000	35,901	-	-	-	-	724,099	-	-	-	-	-
SW028.001	309,750	146,072	2,375	1,255	1,120	-	162,423	2,375	-	2,375	1,255	1,120
Total	\$ 25,906,851	\$ 3,507,091	\$ 6,791,774	\$ 5,480,821	\$ 1,310,953	\$ 6,849,299	\$ 16,918,939	\$ 172,475	\$ 230,000	\$ 6,791,774	\$ 5,480,821	\$ 1,310,953