

COUNTY OF ALBANY

PC - BID FORM

BID IDENTIFICATION:

Title: **Lawson Lake Upper Camp Renovation**
Bid Number: **2024-037-PC-Plumbing Construction**

THIS BID IS SUBMITTED TO:

Pamela O'Neill, CPPB, Purchasing Agent
Albany County Department of General Services
Purchasing Division
112 State Street, Room 1000
Albany, NY 12207

1. The undersigned BIDDER proposes and agrees, if this Bid is accepted, to enter into a Contract with the owner in the form included in the Contract Documents to complete all Work as specified or indicated in the Contract Documents for the Contract Price and within the Contract Time indicated in this Bid and in accordance with the Contract Documents.
2. BIDDER accepts all of the terms and conditions of the Instructions to Bidders, including without limitation those dealing with the Disposition of Bid Security. This Bid may remain open for ninety (90) days after the day of Bid opening. BIDDER will sign the Contract and submit the Contract Security and other documents required by the Contract Documents within fifteen days after the date of OWNER'S Notice of Award.
3. In submitting this Bid, BIDDER represents, as more fully set forth in this Contract, that:

(a) BIDDER has examined copies of all the Contract Documents and of the following addenda: (If none, so state)

1. 03/21/24

2. 03/22/24

3. 03/27/24

4. 04/01/24

5. 04/02/24

(receipt of all of which is hereby acknowledged) and also copies of the Notice to Bidders and the Instructions to Bidders;

(b) BIDDER has examined the site and locality where the Work is to be performed, the legal requirements (federal, state and local laws, ordinances, rules and regulations) and the conditions affecting cost, progress or performance of the Work and has made such independent investigations as BIDDER deems necessary;

(c) This Bid is genuine and not made in the interest of or on behalf of any undisclosed person, firm or corporation and is not submitted in conformity with any agreement or rules of any group, association, organization or corporation; BIDDER has not directly or indirectly induced or solicited any other BIDDER to submit a false or sham Bid; BIDDER has not solicited or induced any person, firm or a corporation to refrain from bidding; and BIDDER has not sought by collusion to obtain for himself any advantage over any other Bidder or over the owner.

4. BIDDER will complete the Work for the following prices(s): (Attach Bid Proposal)
5. BIDDER agrees to commence the Work within the number of calendar days or by the specific date indicated in the Contract. BIDDER agrees that the Work will be completed within the number of Calendar days or by the specific date indicated in the contract.
6. The following documents are attached to and made a condition of this Bid:
 - (a) Non-Collusive Bidding Certificate (Attachment "A")
 - (b) Acknowledgment by Bidder (Attachment "B")
 - (c) Vendor Responsibility Questionnaire (Attachment "C")
 - (d) Iranian Energy Divestment Certification (Attachment "D")
 - (e) MS-4-1 Certification Statement RE: Stormwater Discharges (Attachment "E")
 - (f) Bidder Qualification Questionnaire (Attachment "F")
 - (g) Non Interruption of Work Agreement (Attachment "G")
 - (h) Required Apprenticeship Training Program Documentation (refer to RFB Section 27)
7. Communication concerning this Bid shall be addressed to:

Pamela O'Neill, CPPB, Purchasing Agent
Albany County Department of General Services, Purchasing Division
112 State Street, Room 1000, Albany, NY 12207
Phone: 518-447-7139
8. Terms used in this Bid have the meanings assigned to them in the Contract and General Provisions.

COUNTY OF ALBANY

PC - BID FORM

BID IDENTIFICATION:

Title: **Lawson Lake Upper Camp Renovation**
Bid Number: **2024-037-PC-Plumbing Construction**

Conditions:

1. All bid prices must include all materials, labor, equipment, incidentals and other associated costs.
2. Base Bid work shall carry a 10% Base Bid Contingency Allowance for additional work discovered during construction beyond scope of work indicated on drawings and specifications. Contractor shall receive advance approval from the County Engineer prior to performing any additional work.

LUMP SUM BASE BID:

\$ 118,500.⁰⁰ (a)

10 % CONTINGENCY ALLOWANCE:

\$ 11,850.⁰⁰ (b)

TOTAL BID: a+b
(Base Bid + Contingency Allowance)

\$ 130,350.⁰⁰

ALTERNATE 1 – CABIN 76

\$ 28,500.⁰⁰

BF3

COMPANY: Collett Mechanical, Inc.

ADDRESS: 138 Sicker Rd

CITY, STATE, ZIP: Latham, NY 12110

TEL. NO.: 518-862-2214

FAX NO.: 518-862-2217

FEDERAL TAX ID NO.: 14-1775002

REPRESENTATIVE: Kevin Farrell

E-MAIL: kevin@collettmechanical.com

SIGNATURE AND TITLE _____ **CFO**

DATE 04/04/2024

BF4

ATTACHMENT "A"
NON-COLLUSIVE BIDDING CERTIFICATE PURSUANT TO
SECTION 103-D OF THE NEW YORK STATE GENERAL MUNICIPAL LAW

A. By submission of this bid, each bidder and each person signing on behalf of any bidder certifies, and in the case of a joint bid, each party thereto certifies as to its own organizations, under penalty of perjury, that to the best of knowledge and belief:

(1) The prices in this bid have been arrived at independently without collusion, consultation, communication, or agreement, for the purpose of restricting competition, as to any matter relating to such prices with any other bidder or with any competitor.


(2) Unless otherwise required by law, the prices which have been quoted in this bid have not knowingly been disclosed by the bidder and will not knowingly be disclosed by the bidder, directly or indirectly, prior to opening, to any bidder or to any competitor.

(3) No attempt has been made or will be made by the bidder to induce any other person, partnership or corporation to submit or not to submit a bid for the purpose of restricting competition.

A bid shall not be considered for award nor shall any award be made where (1), (2), and (3) above have not been complied with; provided, however, that in any case the bidder cannot make the foregoing certification, the bidder shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons thereof. Where (1), (2), and (3) above have not been complied with, the bid shall not be considered for any award nor shall any award be made unless the head of the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid is made, or his designee, determines that such disclosure was not made for the purpose of restricting competition.

The fact that a bidder (a) has published price lists, rates, or tariffs covering items being procured, (b) has informed prospective customer of proposed or pending publication of new or revised price lists for such items, or (c) has sold the same items to other customers at the same prices being bid, does not constitute, without more, a disclosure within the meaning of paragraph "A" above.

B. Any bid hereafter made to any political subdivision of the state or any public department, agency or official thereof by a corporate bidder for work or services performed or to be performed or goods sold or to be sold, where competitive bidding is required by statute, rule, regulation, local law, and where such bid contains the certification referred to in paragraph "A" of this section, shall be deemed to have been authorized by the Board of Directors of the bidder, and such authorization shall be deemed to include the submission of the bid and the inclusion therein of the certificate as to non-collusion as the act and deed of the corporation



Signature

CFO
Title

Collett Mechanical, Inc.
Company Name

04/04/2024
Date

ATTACHMENT "B"
ACKNOWLEDGMENT BY BIDDER

If Individual or Individuals:

STATE OF _____)
COUNTY OF _____) SS.:

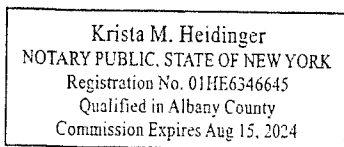
On this _____ day of _____, 200__, before me personally appeared _____ to me known and known to me to be the same person(s) described in and who executed the within instrument, and he (or they severally) acknowledged to me that he (or they) executed the same.

Notary Public, State of _____
Qualified in _____
Commission Expires _____

If Corporation:

STATE OF New York)
COUNTY OF Albany) SS.:

On this 04 day of April, 20024, before me personally appeared Kevin Farrell to me known, who, being by me sworn, did say that he resides at (give address) 117 Trinity Place Selkirk, NY 12158; that he is the (give title) CFO of the (name of corporation) Collett Mechanical, Inc., the corporation described in and which executed the above instrument; that he knows the seal of the corporation, and that the seal affixed to the instrument is such corporate seal; that it was so affixed by order of the board of directors of the corporation, and that he signed his name thereto by like order.



Krista Heidinger
Notary Public, State of New York
Qualified in Albany
Commission Expires 8/15/2024

If Partnership:

STATE OF _____)
COUNTY OF _____) SS.:

On the _____ day of _____, 200__, before me personally came _____, to me known to be the individual who executed the foregoing, and who, being duly sworn, did depose and say that he / she is a partner of the firm of _____ and that he / she has the authority to sign the same, and acknowledged that he / she executed the same as the act and deed of said partnership.

Notary Public, State of _____
Qualified in _____
Commission Expires _____

ATTACHMENT "C"
ALBANY COUNTY
VENDOR RESPONSIBILITY QUESTIONNAIRE

1. VENDOR IS: <input checked="" type="checkbox"/> PRIME CONTRACTOR		
2. VENDOR'S LEGAL BUSINESS NAME Collett Mechanical, Inc.	3. IDENTIFICATION NUMBERS a) FEIN # 14-17750002 b) DUNS #	
4. D/B/A – Doing Business As (if applicable) & COUNTY FIELD:	5. WEBSITE ADDRESS (if applicable) www.collettmechanical.com	
6. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE 138 Sicker Rd Latham, NY 12110	7. TELEPHONE NUMBER 518-862-2214	8. FAX NUMBER 518-862-2217
9. ADDRESS OF PRIMARY PLACE OF BUSINESS/EXECUTIVE OFFICE <i>IN NEW YORK STATE, if different from above</i>	10. TELEPHONE NUMBER	11. FAX NUMBER
12. AUTHORIZED CONTACT FOR THIS QUESTIONNAIRE Name Kevin Farrell Title CFO Telephone Number 518-862-2214 Fax Number 518-862-2217 e-mail estimating@collettmechanical.com		
13. LIST ALL OF THE VENDOR'S PRINCIPAL OWNERS.		
a) NAME Jack E. Collett	TITLE President	b) NAME Kevin Farrell TITLE CFO
c) NAME	TITLE	d) NAME TITLE
A DETAILED EXPLANATION IS REQUIRED FOR EACH QUESTION ANSWERED WITH A "YES," AND MUST BE PROVIDED AS AN ATTACHMENT TO THE COMPLETED QUESTIONNAIRE. YOU MUST PROVIDE ADEQUATE DETAILS OR DOCUMENTS TO AID THE COUNTY IN MAKING A DETERMINATION OF VENDOR RESPONSIBILITY. PLEASE NUMBER EACH RESPONSE TO MATCH THE QUESTION NUMBER.		
14. DOES THE VENDOR USE, OR HAS IT USED IN THE PAST FIVE (5) YEARS, ANY OTHER BUSINESS NAME, FEIN, or D/B/A OTHER THAN THOSE LISTED IN ITEMS 2-4 ABOVE? List all other business name(s), Federal Employer Identification Number(s) or any D/B/A names and the dates that these names or numbers were/are in use. Explain the relationship to the vendor. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
15. ARE THERE ANY INDIVIDUALS NOW SERVING IN A MANAGERIAL OR CONSULTING CAPACITY TO THE VENDOR, INCLUDING PRICIPAL OWNERS AND OFFICERS, WHO NOW SERVE OR IN THE PAST ONE (1) YEARS HAVE SERVED AS: a) An elected or appointed public official or officer? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>List each individual's name, business title, the name of the organization and position elected or appointed to, and dates of service</i> b) An officer of any political party organization in Albany County, whether paid or unpaid? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>List each individuals name, business title or consulting capacity and the official political position held with applicable service dates.</i>		

16. WITHIN THE PAST (5) YEARS, HAS THE VENDOR, ANY INDIVIDUALS SERVING IN MANAGERIAL OR CONSULTING CAPACITY, PRINCIPAL OWNERS, OFFICERS, MAJOR STOCKHOLDER(S) (10% OR MORE OF THE VOTING SHARES FOR PUBLICLY TRADED COMPANIES, 25% OR MORE OF THE SHARES FOR ALL OTHER COMPANIES), AFFILIATE OR ANY PERSON INVOLVED IN THE BIDDING OR CONTRACTING PROCESS:

a) 1. been suspended, debarred or terminated by a local, state or federal authority in connection with a contract or contracting process; Yes No
2. been disqualified for cause as a bidder on any permit, license, concession franchise or lease;
3. entered into an agreement to a voluntary exclusion from bidding/contracting;
4. had a bid rejected on an Albany County contract for failure to comply with the MacBride Fair Employment Principles;
5. had a low bid rejected on a local, state or federal contract for failure to meet statutory affirmative action or M/WBE requirements on a previously held contract;
6. had status as a Women's Business Enterprise, Minority Business Enterprise or Disadvantaged Business Enterprise, de-certified, revoked or forfeited;
7. been subject to an administrative proceeding or civil action seeking specific performance or restitution in connection with any local, state or federal government contract;
8. been denied an award of a local, state or federal government contract, had a contract suspended or had a contract terminated for non-responsibility; or
9. had a local, state or federal government contract suspended or terminated for cause prior to the completion of the term of the contract.

b) been indicted, convicted, received a judgment against them or a grant of immunity for any business-related conduct constituting a crime under local, state or federal law including but not limited to, fraud extortion, bribery, racketeering, price-fixing, bid collusion or any crime related to truthfulness and/or business conduct? Yes No

c) been issued a citation, notice, violation order, or are pending an administrative hearing or proceeding or determination of violations of:
1. federal, state or local health laws, rules or regulations. Yes No

17. IN THE PAST THREE (3) YEARS, HAS THE VENDOR OR ITS AFFILIATES 1 HAD ANY CLAIMS, JUDGMENTS, INJUNCTIONS, LIENS, FINES OR PENALTIES SECURED BY ANY GOVERNMENTAL AGENCY?
Indicate if this is applicable to the submitting vendor or affiliate. State whether the situation(s) was a claim, judgment, injunction, lien or other with an explanation. Provide the name(s) and address(es) of the agency, the amount of the original obligation and outstanding balance. If any of these items are open, unsatisfied, indicate the status of each item as "open" or "unsatisfied."

Yes No

18. DURING THE PAST THREE (3) YEARS, HAS THE VENDOR FAILED TO:

a) file returns or pay any applicable federal, state or city taxes?
Identify the taxing jurisdiction, type of tax, liability year(s), and tax liability amount the vendor failed to file/pay and the current status of the liability. Yes No

b) file returns or pay New York State unemployment insurance?
Indicate the years the vendor failed to file/pay the insurance and the current status of the liability. Yes No

c) Property Tax
Indicate the years the vendor failed to file. Yes No

19. HAVE ANY BANKRUPTCY PROCEEDINGS BEEN INITIATED BY OR AGAINST THE VENDOR OR ITS AFFILIATES 1 WITHIN THE PAST SEVEN (7) YEARS (WHETHER OR NOT CLOSED) OR IS ANY BANKRUPTCY PROCEEDING PENDING BY OR AGAINST THE VENDOR OR ITS AFFILIATES REGARDLESS OF THE DATE OF FILING?
Indicate if this is applicable to the submitting vendor or affiliate. If it is an affiliate, include the affiliate's name and FEIN. Provide the court name, address and docket number. Indicate if the proceedings have been initiated, remain pending or have been closed. If closed, provide the date closed.

Yes No

20. IS THE VENDOR CURRENTLY INSOLVENT, OR DOES VENDOR CURRENTLY HAVE REASON TO BELIEVE THAT AN INVOLUNTARY BANKRUPTCY PROCEEDING MAY BE BROUGHT AGAINST IT? Provide financial information to support the vendor's current position, for example, Current Ration, Debt Ration, Age of Accounts Payable, Cash Flow and any documents that will provide the agency with an understanding of the vendor's situation.

Yes No

21. IN THE PAST FIVE (5) YEARS, HAS THE VENDOR OR ANY AFFILIATES¹ :

Yes No


a) defaulted or been terminated on, or had its surety called upon to complete, any contract (public or private) awarded;

Indicate if this is applicable to the submitting vendor or affiliate. Detail the situation(s) that gave rise to the negative action, any corrective action taken by the vendor and the name of the contracting agency.

¹ "Affiliate" meaning: (a) any entity in which the vendor owns more than 50% of the voting stock; (b) any individual, entity or group of principal owners or officers who own more than 50% of the voting stock of the vendor; or (c) any entity whose voting stock is more than 50% owned by the same individual, entity or group described in clause (b). In addition, if a vendor owns less than 50% of the voting stock of another entity, but directs or has the right to direct such entity's daily operations, that entity will be an "affiliate" for purposes of this questionnaire.

Attachment "D"
Certification Pursuant to Section 103-g
Of the New York State
General Municipal Law

- A. By submission of this bid/proposal, each bidder/proposer and each person signing on behalf of any bidder/proposer certifies, and in the case of a joint bid, each party thereto certifies as to its own organization, under penalty of perjury, that to the best of its knowledge and belief that each bidder is not on the list created pursuant to paragraph (b) of subdivision 3 of Section 165-a of the New York State Finance Law.
- B. A Bid/Proposal shall not be considered for award, nor shall any award be made where the condition set forth in Paragraph A above has not been complied with; provided, however, that in any case the bidder/proposer cannot make the foregoing certification set forth in Paragraph A above, the bidder/proposer shall so state and shall furnish with the bid a signed statement which sets forth in detail the reasons therefor. Where Paragraph A above cannot be complied with, the Purchasing Unit to the political subdivision, public department, agency or official thereof to which the bid/proposal is made, or his designee, may award a bid/proposal, on a case by case business under the following circumstances:
1. The investment activities in Iran were made before April 12, 2012, the investment activities in Iran have not been expanded or renewed after April 12, 2012, and the Bidder/Proposer has adopted, publicized and is implementing a formal plan to cease the investment activities in Iran and to refrain from engaging in any new investments in Iran; or
 2. The political subdivision makes a determination that the goods or services are necessary for the political subdivision to perform its functions and that, absent such an exemption, the political subdivision would be unable to obtain the goods or services for which the contract is offered. Such determination shall be made in writing and shall be a public document.



Signature

CFO

Title

04/04/2024
Date

Collett Mechanical, Inc.
Company Name

ATTACHMENT "E"

Sheet MS4-1: Bidder/Proposer Certification Statement (to be used with Section 34 Part A – General Contracts)

As a bidder seeking to provide services on behalf of Albany County, I certify under penalty of law that I understand and agree to comply with the terms and conditions of the New York State Pollutant Discharge Elimination System ("SPDES") General Permit for Stormwater Discharges from Municipal Separate Storm Sewer Systems (MS4 Permit) and Albany County Local Law 7 of 2007, and agree to implement any Best Management Practices or corrective actions identified by Albany County or an authorized representative thereof as necessary to maintain compliance. I understand that Albany County must comply with the terms and conditions of the aforementioned MS4 Permit, and that it is unlawful for any person to directly or indirectly cause or contribute to a violation of water quality standards. I am also aware that County Local Law 7 of 2007 prohibits any activities that cause or contribute to a violation of the County's SPDES permit. Further, I understand that any non-compliance by Albany County will not diminish, eliminate or lessen my own liability.

Name of Third Party Entity: Collett Mechanical, Inc.

Address: 138 Sicker Rd
Latham, NY 12110


Phone Number(s): 518-862-2214

Description of activities to be performed by your firm or organization within Albany County are related to the Albany County Storm Water Management Program (SWMP) (include any activities that have the potential to generate or prevent pollution and/or affect water quality):

Commercial HVAC & Plumbing Constrcuton

Description of where the work is to be performed within Albany County facilities:

Commercial HVAC & Plumbing



Signature

Kevin Farrell

Printed Name

CFO

Title

04/04/2024

Date

ATTACHMENT "F"
BIDDER QUALIFICATION QUESTIONNAIRE

The undersigned guarantees the accuracy of all statements and answers herein contained. (Please print in ink or type in the spaces provided). Attach additional sheets if necessary. This statement of Bidder's qualifications is required of all Bidders. Additional data on Bidder's qualifications may be requested from selected Bidders after the Bid opening.

1. How many years has your firm been in business? 32 years

2. List up to three (3) projects of this nature that you have completed in the last three (3) years, and give the name, address and telephone number of a reference from each. Also give the completion date, the original contract bid price and the completed cost of each project listed.

1. Amsterdam Central High School - HVAC Rhase 3

Mike Greco - 518-843-3180 PO Box 309 Amsterdam, NY 12010

\$4,287,000 Comp 11/30/2022

2. Ichabod Crane CSD - District Wide Phase 3 HVAC

Sarah Plitnick 518-646-1049 - 1 Computer Drive South Albany, NY 12205

\$3,047,000 Comp Apr 2023

3. BOCES CTE Campus - Plumbing/HVAC

Jason Bruhn 518-452-8200 - 302 Washington Ave Ext Albany, NY 12203

\$1,512,800 Comp March 2023

BQ1

ATTACHMENT "F"
BIDDER QUALIFICATION QUESTIONNAIRE

3. List projects presently under contract by your firm, the dollar volume of the contract and the percentage completion of the contract.

Air Traffic Control Center \$1,415,000.00 - 5%

72 Bed Hospitality House - \$614,000 - 10%

Siena College Science Building - \$6,081,000 - 5%

Flight Simulator Facility - 1,640,000 - 10%

Steam Boat Phase 1 - \$6,191,816 - 60%

Yarbrough Apartment - \$7,781,764 - 95%

4. Has your firm ever failed to complete work awarded to it, if so, state where and why.

No

5. Is your firm presently or has your firm ever been a party defendant in a lawsuit commenced against your firm alleging failure to properly complete work in accordance with the contract for same; if so, give details.

No

ATTACHMENT "F"
BIDDER QUALIFICATION QUESTIONNAIRE

6. Has your firm received two (2) final determinations within any consecutive six-year period, the second final determination occurring within the past five (5) years, that your firm willfully failed to pay the prevailing rate of wages or to provide supplements with Article 8 of the Labor Law, if so, give details.

No

7. Do you plan to sublet any part of this work? If so, give details.

No

8. Give the name, address and telephone number of an individual who represents each of the following and whom the Owner may contact to investigate your financial responsibility: a surety, and a bank.

Surety - Wendy Diaco - 25 Mohawk Ave Scotia, NY 12302 - 518-384-1100

Bank - Brian Stickles - 302 Main St Catskill, NY 12414 - 518-943-2600

ATTACHMENT "F"
BIDDER QUALIFICATION QUESTIONNAIRE

9. Give a summary of your financial statement. (List assets and liabilities, use an insert sheet, if needed).

See Attached

10. State the true, exact, correct and complete name of the partnership, corporation or trade name under which you do business, and the address of the place of business. (If a corporation, state the name and title of all officers. If a partnership, state the name of all partners. If a trade name, state the names of the individuals who do business under the trade name.) It is absolutely necessary that information be furnished.

Collett Mechanical, Inc.
Correct Name of Bidder

(a) The business is a: S- Corp

(b) The address of principal place of business is: 138 Sicker Rd Latham, NY 12110

(c) The names of the corporate officers, or partners, or individuals doing business under a trade name, are as follows:

Jack E. Collett - President

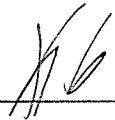
Kevin P. Farrell - Secretary

ATTACHMENT "F"
BIDDER QUALIFICATION QUESTIONNAIRE

11. Is your firm qualified to do business in the State of New York? Yes No .
If No, signing this qualification statement constitutes agreement to obtain such qualification prior to award of contract immediately upon owner's request.

Collett Mechanical, Inc.
Firm

Dated: 04/04/2024

By  _____


Kevin Farrell
(Typed)

ATTACHMENT "G"
NON-INTERRUPTION OF WORK AGREEMENT

By submission of the bid for:

The bidder agrees that if this bid is accepted, he/she will not intentionally engage in any course of conduct or activity, or employ for the purposes of performing the public work, any subcontractors, employees, labor or materials which will or may result in the interruption of the performance of the public work due to labor strife or unrest by workmen employed by the bidder or by any of the trades working in or about the public works and/or premises where the work is being performed.

Firm: Collett Mechanical, Inc.

By: 
(Signature)

Kevin Farrell
(Typed)

Title: CFO

Date: 04/04/2024

COLLETT MECHANICAL, INC. AND AFFILIATES

**Consolidated Financial Statements
and Independent Accountant's Review Report**

December 31, 2022 and 2021

COLLETT MECHANICAL, INC. AND AFFILIATES

December 31, 2022 and 2021

Consolidated Financial Statements

Independent Accountant’s Review Report	1
Consolidated Balance Sheets	3
Consolidated Statements of Income	5
Consolidated Statements of Changes in Shareholder’s Equity	6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	9

Supplementary Information

Consolidated Costs of Revenue (Schedule I)	17
Consolidated General and Administrative Expenses (Schedule II).....	18
Consolidated Earnings from Contracts (Schedule III).....	19
Consolidated Contracts Completed and in Progress (Schedule IV)	20



WOJESKI & COMPANY CPAs, P.C.

159 Wolf Road, Albany, New York 12205 | Phone 518-477-1102 | Fax 518-477-1302 | www.wojeskico.com

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Collett Mechanical, Inc. and Affiliates

We have reviewed the accompanying consolidated financial statements of Collett Mechanical, Inc. and Affiliates (the "Company"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of income, changes in shareholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

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

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

Basis for Qualified Conclusions

As disclosed in Note A to the financial statements, the Company recognizes revenue from contracts using the percentage-of-completion method and has not determined revenue under Accounting Standards Codification 606, *Revenue from Contracts with Customers*. Management has not determined the effects of this departure from accounting principles generally accepted in the United States of America on the financial position, results of operations, and cash flows.

Qualified Conclusions

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

Supplementary Information

The supplementary information included in Schedules I, II, III and IV is presented for purposes of additional analysis and are not a required part of the basic 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 financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Wojeski & Company, CPAs, P.C.

Albany, New York
April 12, 2023

COLLETT MECHANICAL, INC. AND AFFILIATES

Consolidated Balance Sheets

	December 31,	
	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 389,407	\$ 786,338
Contract receivables, net	9,904,079	5,823,640
Costs and estimated earnings in excess of billings on uncompleted contracts	675,888	813,607
Prepaid expenses	154,189	142,621
Inventory	<u>318,630</u>	<u>318,630</u>
TOTAL CURRENT ASSETS	<u>11,442,193</u>	<u>7,884,836</u>
PROPERTY, PLANT AND EQUIPMENT		
Vehicles	1,491,733	1,447,110
Office equipment	272,606	246,829
Machinery and equipment	870,587	849,101
Building and improvements	<u>3,249,123</u>	<u>2,764,905</u>
	5,884,049	5,307,945
Less accumulated depreciation	<u>2,596,873</u>	<u>2,372,051</u>
	3,287,176	2,935,894
	<u>\$ 14,729,369</u>	<u>\$ 10,820,730</u>

See accompanying notes and independent accountant's review report.

	December 31,	
	<u>2022</u>	<u>2021</u>
LIABILITIES AND SHAREHOLDER'S EQUITY		
CURRENT LIABILITIES		
Lines of credit	\$ 1,828,506	\$ -
Current portion of long-term debt	237,482	219,177
Accounts payable	2,588,803	2,143,011
Accrued expenses and payroll	734,965	741,278
Billings in excess of costs and estimated earnings on uncompleted contracts	1,633,149	451,813
Deferred revenue	<u>17,025</u>	<u>16,099</u>
TOTAL CURRENT LIABILITIES	7,039,930	3,571,378
Long-term debt, net of current portion	<u>2,456,219</u>	<u>2,335,665</u>
TOTAL LIABILITIES	<u>9,496,149</u>	<u>5,907,043</u>
SHAREHOLDER'S EQUITY		
Common stock, no par value, 100 shares authorized, issued and outstanding	-	-
Additional paid-in capital	100,000	100,000
Retained earnings	<u>4,042,139</u>	<u>4,110,907</u>
	4,142,139	4,210,907
NONCONTROLLING INTEREST IN AFFILIATES	<u>1,091,081</u>	<u>702,780</u>
TOTAL SHAREHOLDER'S EQUITY	<u>5,233,220</u>	<u>4,913,687</u>
	<u>\$ 14,729,369</u>	<u>\$ 10,820,730</u>

See accompanying notes and independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES**Consolidated Statements of Income**

	December 31,	
	<u>2022</u>	<u>2021</u>
REVENUE		
Contract	\$ 25,246,024	\$ 18,814,239
Service	<u>3,284,495</u>	<u>2,266,319</u>
TOTAL REVENUE	<u>28,530,519</u>	<u>21,080,558</u>
COSTS OF REVENUE		
Contract	20,743,595	14,878,298
Service	<u>2,382,817</u>	<u>1,691,429</u>
TOTAL COSTS OF REVENUE	<u>23,126,412</u>	<u>16,569,727</u>
GROSS PROFIT	5,404,107	4,510,831
INDIRECT COSTS OF REVENUE	557,242	492,174
GENERAL AND ADMINISTRATIVE EXPENSES	<u>3,018,919</u>	<u>2,856,691</u>
INCOME FROM OPERATIONS	1,827,946	1,161,966
OTHER INCOME (EXPENSES)		
Other income	646	3,041,563
Interest expense	<u>(165,197)</u>	<u>(66,345)</u>
TOTAL OTHER INCOME (EXPENSES)	<u>(164,551)</u>	<u>2,975,218</u>
NET INCOME BEFORE NONCONTROLLING INTEREST	1,663,395	4,137,184
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTEREST IN AFFILIATES	<u>(567,877)</u>	<u>(532,064)</u>
NET INCOME	<u>\$ 1,095,518</u>	<u>\$ 3,605,120</u>

See accompanying notes and independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES

Consolidated Statements of Changes in Shareholder's Equity

	Additional Paid-in Capital	Retained Earnings	Noncontrolling Interest in Affiliates	Total
Balance at December 31, 2020	\$ 100,000	\$ 1,741,173	\$ 1,116,298	\$ 2,957,471
Net income	-	3,605,120	532,064	4,137,184
Shareholder distributions	-	(1,235,386)	(945,582)	(2,180,968)
Balance at December 31, 2021	100,000	4,110,907	702,780	4,913,687
Net income	-	1,095,518	567,877	1,663,395
Shareholder distributions	-	(1,164,286)	(179,576)	(1,343,862)
Balance at December 31, 2022	\$ 100,000	\$ 4,042,139	\$ 1,091,081	\$ 5,233,220

See accompanying notes and independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES**Consolidated Statements of Cash Flows**

	Years Ended December 31	
	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 1,095,518	\$ 3,605,120
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	224,822	175,619
Bad debts	-	18,988
Forgiveness of paycheck protection program loan	-	(3,036,651)
Increase in noncontrolling interest	567,877	532,064
Changes in operating assets and liabilities:		
Contract receivables	(4,080,439)	(547,598)
Costs and estimated earnings in excess of billings on uncompleted contracts	137,719	(346,379)
Prepaid expenses	(11,568)	(70,706)
Accounts payable	445,792	191,639
Accrued expenses and payroll	(6,313)	153,352
Billings in excess of costs and estimated earnings on uncompleted contracts	1,181,336	(436,955)
Deferred revenue	926	2,409
	<u>(444,330)</u>	<u>240,902</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
	<u>(444,330)</u>	<u>240,902</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	<u>(241,157)</u>	<u>(584,574)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(241,157)</u>	<u>(584,574)</u>

See accompanying notes and independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES**Consolidated Statements of Cash Flows--Continued**

	Years Ended December 31	
	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments under long-term debt agreements	\$ (196,088)	\$ (139,550)
Proceeds from (payments on) lines of credit, net	1,828,506	-
Proceeds from long-term debt agreements	-	587,426
Proceeds from paycheck protection program loans	-	1,431,075
Distributions to shareholder	(1,164,286)	(1,235,386)
Distributions to noncontrolling interests in affiliates	(179,576)	(945,582)
	<u>288,556</u>	<u>(302,017)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		
	<u>288,556</u>	<u>(302,017)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(396,931)	(645,689)
Cash and cash equivalents at beginning of year	<u>786,338</u>	<u>1,432,027</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 389,407</u>	<u>\$ 786,338</u>
SUPPLEMENTAL DISCLOSURES:		
Cash paid during the year for interest	<u>\$ 165,197</u>	<u>\$ 66,345</u>
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Property, plant and equipment additions	\$ 576,104	\$ 1,292,831
Less amount financed through long-term debt	<u>(334,947)</u>	<u>(708,257)</u>
Purchase of property, plant, and equipment	<u>\$ 241,157</u>	<u>\$ 584,574</u>
Long-term debt retired through refinancing	<u>\$ 667,449</u>	<u>\$ 1,288,265</u>

See accompanying notes and independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements

December 31, 2022 and 2021

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Collett Mechanical, Inc. and Affiliates (the Company) is a closely held corporation formed in 1994. The Company is engaged primarily in the installation of plumbing, heating, and air conditioning systems for commercial and industrial facilities generally performed under fixed price contracts as modified from time to time, the majority of which are one year or less.

The following is a summary of the significant accounting policies of the Company:

Consolidated Variable Interest Entities

Collett Mechanical, Inc. is the primary beneficiary of Collett Mechanical Service, Inc., which is considered a variable interest entity. Accordingly, the assets and liabilities and revenues and expenses of Collett Mechanical Service, Inc. have been included in the Company's consolidated financial statements. Collett Mechanical Service, Inc. was formed for the purposes of performing service and maintenance contracts. As of December 31, 2022 and 2021, the consolidated amounts consisted of the following:

Assets	\$ <u>2,078,704</u>	\$ <u>1,311,755</u>
Liabilities	\$ <u>784,050</u>	\$ <u>417,924</u>
Revenues	\$ <u>3,490,753</u>	\$ <u>2,618,038</u>
Expenses	\$ <u>2,986,061</u>	\$ <u>2,155,412</u>
Net income	\$ <u>504,692</u>	\$ <u>462,626</u>

Collett Mechanical, Inc. is also the primary beneficiary of DJCD Realty, LLC, which is considered a variable interest entity. Accordingly, the assets and liabilities and revenues and expenses of DJCD Realty, LLC have been included in the Company's consolidated financial statements. DJCD Realty, LLC was formed to hold real estate. As of December 31, 2022 and 2021, the consolidated amounts consisted of the following:

Assets	\$ <u>1,220,981</u>	\$ <u>1,266,247</u>
Liabilities	\$ <u>1,416,366</u>	\$ <u>1,470,560</u>
Revenues	\$ <u>229,587</u>	\$ <u>216,043</u>
Expenses	\$ <u>145,259</u>	\$ <u>159,866</u>
Net income	\$ <u>84,328</u>	\$ <u>56,177</u>

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Collett Mechanical, Inc. is also the primary beneficiary of DJCD Cortland Realty, LLC, which is considered a variable interest entity. Accordingly, the assets and liabilities and revenues and expenses of DJCD Cortland Realty, LLC have been included in the Company's consolidated financial statements. DJCD Cortland Realty, LLC was formed in the current year to hold real estate. As of December 31, 2022 and 2021, the consolidated amounts consisted of the following:

	<u>2022</u>	<u>2021</u>
Assets	\$ <u>944,542</u>	\$ <u>680,710</u>
Liabilities	\$ <u>952,730</u>	\$ <u>667,448</u>
Revenues	\$ <u>74,000</u>	\$ <u>36,000</u>
Expenses	\$ <u>95,143</u>	\$ <u>22,739</u>
Net income (loss)	\$ <u>(21,143)</u>	\$ <u>13,261</u>

All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. In these consolidated financial statements, certain assets and liabilities, and earnings from contracts involve extensive reliance on management's estimates. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purpose of reporting on the accompanying consolidated balance sheet and statement of cash flows, the Company considers all cash accounts, which are not subject to withdrawal restrictions or penalties, to be cash equivalents.

The Company's cash balances in financial institutions may at times exceed federally insured limits.

Contract Receivables

Contract receivables are non-interest-bearing short-term customer obligations and are carried at their estimated collectible amounts. Management individually reviews all accounts receivable balances and estimates the portion, if any, of the outstanding balance that will not be collected. The allowance for doubtful accounts is established through provisions charged against income and is maintained at a level believed adequate by management to absorb estimated bad debts based on current economic conditions.

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Inventory

Inventory consists of equipment parts, reusable materials, and accessories, and is stated at the lower of cost or market.

Property, Plant and Equipment

Property, plant, and equipment are recorded at cost. The cost of property and equipment is depreciated using the straight-line method over the estimated useful lives of the related assets, generally ranging from 3 to 39 years. Expenditures for acquisitions, renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Revenue and Cost Recognition

The Company recognizes revenue from contracts using the percentage-of-completion method, measured by the percentage of cost incurred to date to estimated total cost for each contract. Management considers total costs to date to total estimated contract costs to be the best available measure of progress on the contracts. Management has not adopted the accounting pronouncements of Accounting Standards Codification 606, *Revenue from Contracts with Customers*.

Contract costs include all direct material, subcontractors and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs and depreciation. General and administrative costs are charged to expense as incurred.

Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in estimated job profitability resulting from job performance, job conditions, contract penalty provisions, claims, change orders, and settlements, are accounted for as changes in estimates in the current period. The asset, "Costs and estimated earnings in excess of billings on uncompleted contracts," represents revenue recognized in excess of amounts billed. The liability, "Billings in excess of costs and estimated earnings on uncompleted contracts," represents billings in excess of revenue recognized.

Service revenue is derived from maintenance or time and materials contracts. The revenue is recognized as the services are performed or, in the case of a maintenance contract, ratably over the maintenance term.

Due to inherent uncertainties in the Company's estimation process, and uncertainties relating to future performance as the contracts are completed, it is at least reasonably possible that estimated revenue and costs, in total or on individual contracts, will be revised.

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE A--ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES--Continued

Warranty Liability

The Company's warranty provisions will depend on the contract, but generally cover a period of up to one year from completed installation. Accordingly, the Company has established a warranty liability accrual at December 31, 2022 and 2021, of \$51,859 and \$37,196, respectively, which is included in the consolidated balance sheet caption "accrued expenses and payroll."

Income Taxes

The shareholder of Collett Mechanical, Inc. has elected under Subchapter "S" of the Internal Revenue Code to be treated as a "small business corporation." Collett Mechanical Service, Inc. has made the same election. As a result of this election, no federal income tax provision has been included in the consolidated financial statements since income or loss of the corporations for each year will be reported on the individual income tax return of its shareholder with the resulting income taxes paid by the shareholder. Some states, municipalities and foreign countries impose income taxes on corporations electing Subchapter "S" status. DJCD Realty, LLC and DJCD Cortland Realty, LLC are limited liability companies. A provision for income tax is not included in the consolidated financial statements as their income is taxed similar to a partnership. The members are taxed on their share of the limited liability companies' income.

The Company is no longer subject to income tax examinations by federal or state tax authorities for years before 2019, and currently, there are no income tax examinations in process nor has the Company been informed of any pending income tax examinations. Management has evaluated the Company's tax positions, including interest and penalties attributable thereto, and concluded that the Company has no income tax positions that required adjustment to its financial statements as of December 31, 2022 and 2021.

Subsequent Events

The Company has evaluated for subsequent events between the consolidated balance sheet date of December 31, 2022 and April 12, 2023, the date the consolidated financial statements were available to be issued.

NOTE B--CONTRACT RECEIVABLES

Contract receivables consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Contract receivable	\$ 7,418,206	\$ 4,328,742
Retainage	2,535,873	1,544,898
	<u>9,954,079</u>	<u>5,873,640</u>
Less allowance for doubtful accounts	50,000	50,000
	<u>\$ 9,904,079</u>	<u>\$ 5,823,640</u>

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE C--UNCOMPLETED CONTRACTS

Costs, estimated earnings, and billings on uncompleted contracts are summarized as follows at December 31:

	<u>2022</u>	<u>2021</u>
Costs incurred on uncompleted contracts	\$ 24,682,853	\$ 20,525,364
Estimated earnings	<u>7,465,332</u>	<u>4,485,808</u>
	32,148,185	25,011,172
Less: billings to date	<u>33,105,446</u>	<u>24,649,378</u>
	<u>\$ (957,261)</u>	<u>\$ 361,794</u>

The amounts shown above are included in the accompanying consolidated balance sheet under the following captions:

	<u>2022</u>	<u>2021</u>
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 675,888	\$ 813,607
Billings in excess of costs and estimated earnings on uncompleted contracts	<u>(1,633,149)</u>	<u>(451,813)</u>
	<u>\$ (957,261)</u>	<u>\$ 361,794</u>

NOTE D--LINES OF CREDIT

Collett Mechanical, Inc. has available a \$2,000,000 revolving line of credit with a bank, collateralized by all assets of the Company and guaranteed by Collett Mechanical Services, Inc. and Collett Mechanical, Inc's sole shareholder. Interest is payable monthly at the prime rate (7.5% at December 31, 2022). At December 31, 2022, the Company had an outstanding balance on the line of \$1,628,506.

Collett Mechanical, Inc has available a \$500,000 equipment line of credit with a bank. Interest is payable at the prime rate plus .5% (8% at December 31, 2022). Withdrawals on the line are collateralized by specific vehicles or equipment purchased through the line of credit. The line is guaranteed by Collett Mechanical Services, Inc and Collett Mechanical, Inc's sole shareholder. As of December 31, 2022, the Company had an outstanding balance on the line of \$200,000.

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE E--LONG-TERM DEBT

Long-term debt, summarized by debtor, consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
<u>Collett Mechanical, Inc.</u>		
Notes payable to various financial institutions, payable in monthly installments ranging from \$417 to \$5,623, plus interest ranging from 0% to 4.89%, due at various times through May 2027 collateralized by various assets of the Company.	\$ 300,087	\$ 374,199
<u>Collett Mechanical Service, Inc.</u>		
Note payable to Bank of Greene County, with an interest rate of 3.75%, payable in monthly installments ranging of 1,631, through April 2024, collateralized by vehicles.	24,788	43,461
<u>DJCD Realty, LLC</u>		
Mortgage note payable with a fixed interest rate of 3.74%, payable in monthly installments of \$8,732, through April 2041. The interest rate is subject to a reset after 10 years and every 5 years thereafter, based on the Federal Home Loan Bank 10-year Amortizing Advance rate plus a margin of 3% per annum. The mortgage is collateralized by real property and is guaranteed by the sole shareholder of Collett Mechanical Service, Inc and Collett Mechanical, Inc.	1,416,096	1,469,733
<u>DJCD Cortland Realty, LLC</u>		
Mortgage note payable with a fixed interest rate of 3.74%, payable in monthly installments of \$4,108 including interest, through July 2041. The note was refinanced in 2022.	-	667,449
Mortgage note payable with a fixed interest rate of 4.49%, payable in monthly installments of \$5,957 including interest, through May, 2043, collateralized by the land, building and building improvements.	952,730	-
	<u>2,693,701</u>	<u>2,554,842</u>
Less current portion	<u>(237,482)</u>	<u>(219,177)</u>
Long-term	<u>\$ 2,456,219</u>	<u>\$ 2,335,665</u>

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE E--LONG-TERM DEBT--Continued

The principal maturities of long-term debt are as follows:

Year Ended December 31,		
2023	\$	237,482
2024		207,473
2025		116,848
2026		109,006
2027		110,140
Thereafter		<u>1,912,752</u>
	\$	<u>2,693,701</u>

Management believes the Company was in compliance with all covenants to which it is subject.

NOTE F--EMPLOYEE BENEFIT PLAN

The Company maintains a 401(k) profit sharing plan (the Plan) covering substantially all employees, subject to certain eligibility requirements. Eligible employees may make salary deferral contributions subject to limitations under Internal Revenue Code Section 401(k). Employer contributions to the Plan are discretionary and are determined annually by the Board of Directors. The Company made a profit sharing contribution of approximately \$77,000 and \$57,000 the years ended December 31, 2022 and 2021, respectively.

NOTE G--RELATED PARTY TRANSACTIONS

The Company performs subcontractor services for another entity that is minority owned by the sole shareholder of the Company. Revenues received from that entity were approximately \$93,000, and \$35,000 for the years ended December 31, 2022 and 2021, respectively.

COLLETT MECHANICAL, INC. AND AFFILIATES

Notes to Consolidated Financial Statements--Continued

NOTE H--MULTI-EMPLOYER PENSION AND POST RETIREMENT PLAN

In connection with its collective bargaining agreement with various unions, the Company participates with other companies in the construction industry in defined benefit pension plans. These plans cover the Company's employees who are members of the unions.

The following table summarizes the Company's participation in significant defined benefit plans:

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	Contributions 2022	Expiration Date of Collective Bargaining Agreement
Local 7	91-2055384-001	Green	\$ 978,443	4/30/25
Local 773	23-7114547-001	Green	\$ 90,444	4/30/23

Certified zone status (as defined by the Pension Protection Act) represents the level at which the plan is funded. Plans in the red zone are less than 65% funded; plans in the yellow zone are less than 80% funded; and plans in the green zone are at least 80% funded. The Company's contributions to all multi-employer defined benefit plans which employees participate in totaled \$1,093,228 and \$924,120 for the years ended December 31, 2022 and 2021, respectively.

NOTE I--MAJOR CONCENTRATIONS

Concentration by revenue source--Continued

Approximately 68% and 66% of the Company's revenue for the years ended December 31, 2022 and 2021, was from three and five customers, respectively. Approximately 58% and 29% of the contract receivable balance at December 31, 2022 and 2021, were due from three and five customers, respectively.

Concentration by distributor

Approximately 90% and 85% of the Company's material and supply purchases were from two distributors, for the years ended December 31, 2022 and 2021, respectively.

Concentration by labor union

Approximately 88% and 89% of the Company's contract labor were three labor unions, for the years ended December 31, 2022 and 2021.

SUPPLEMENTARY INFORMATION

COLLETT MECHANICAL, INC. AND AFFILIATES

Consolidated Costs of Revenue (Schedule I)

	Years Ended December 31	
	<u>2022</u>	<u>2021</u>
COSTS OF REVENUE		
Materials	\$ 7,366,755	\$ 4,798,141
Labor	6,181,700	4,376,864
Subcontractors	3,574,224	2,967,149
Payroll fringes and taxes	3,265,367	2,318,035
Equipment	2,126,520	1,635,407
Insurance	454,017	321,511
Fuel	14,000	1,020
Other equipment costs	<u>143,829</u>	<u>151,600</u>
TOTAL COSTS OF REVENUE	<u><u>\$ 23,126,412</u></u>	<u><u>\$ 16,569,727</u></u>

See independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES**Consolidated General and Administrative Expenses (Schedule II)**

	Years Ended December 31	
	<u>2022</u>	<u>2021</u>
GENERAL AND ADMINISTRATIVE EXPENSES		
Salaries and wages	\$ 1,546,783	\$ 1,487,865
Payroll taxes and benefits	472,773	589,940
Depreciation	224,822	175,619
Equipment	104,817	85,552
Materials and supplies	98,844	93,630
Automobile	88,378	61,656
Telephone	79,118	57,933
Dues and subscriptions	78,630	34,591
Taxes and licenses	73,405	45,790
Utilities	59,319	27,890
Professional fees	34,195	25,684
Marketing and development	33,500	25,000
Repairs and maintenance	27,915	62,653
Travel	21,712	462
Charitable contributions	21,063	2,600
Computer	20,382	39,375
Advertising	12,385	2,568
Bank fees	5,169	6,075
Landscaping	3,735	3,864
Postage	1,671	1,761
Bad debt	-	18,988
Other expenses	10,303	7,195
	<u>10,303</u>	<u>7,195</u>
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ 3,018,919</u>	<u>\$ 2,856,691</u>

See independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES

Consolidated Earnings from Contracts (Schedule III)

For the year ended December 31, 2022

	<u>Contract Revenue Earned</u>	<u>Cost of Revenue Earned</u>	<u>Gross Profit</u>
Contracts completed during the year	\$ 19,017,084	\$ 17,327,541	\$ 1,689,543
Contracts in progress at year end	32,148,185	24,682,853	7,465,332
Contracts in progress in prior year	<u>(25,919,245)</u>	<u>(21,266,799)</u>	<u>(4,652,446)</u>
	<u>\$ 25,246,024</u>	<u>\$ 20,743,595</u>	<u>\$ 4,502,429</u>

See independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES
 Consolidated Contracts Completed and in Progress (Schedule IV)
 Year Ended December 31, 2022

Job #	Description	Estimated Cost at Completion	Estimated Gross Profit	Est. Gross Profit %	Actual Costs to Date	Percent Comp.	Gross Profit to Date	Recognized Revenue to Date	Costs & Expenses in Excess of Billings	Billings in Excess of Costs & Expenses	Costs Prior Year	Costs This Year	Billings Prior Year	Billings This Year	Billings to Date	Cost to Complete
17-012	BGI Schemenaday SSO	1,277,900	110,559	8.65%	1,167,341	100.00%	110,559	1,277,900	-	-	1,160,167	7,154	1,270,014	7,886	1,277,900	-
18-001	Corinth WTP Plumbing	245,537	34,892	14.21%	210,645	100.00%	34,892	245,537	-	-	209,385	1,060	239,437	6,100	245,537	-
18-052	Corinth WTP HVAC	396,469	74,896	18.89%	321,573	100.00%	74,896	396,469	-	-	320,237	1,336	381,669	14,800	396,469	-
19-030	Regeneron B20 - Plumbing	1,564,172	335,038	21.42%	1,229,134	100.00%	335,038	1,564,172	-	-	1,228,099	635	1,561,647	2,525	1,564,172	-
19-045	OCS Concrete Repairs	1,093,934	34,832	3.16%	1,059,102	100.00%	34,832	1,093,934	-	-	1,070,167	4,535	1,093,934	4,656	1,093,934	-
19-056	City of Schenectady North Ferry P&M	1,234,195	214,865	17.41%	1,019,330	100.00%	214,865	1,234,195	-	-	208,333	6,533	219,200	6,985	1,234,195	-
19-056	City of Schenectady North Ferry P&M	1,234,195	214,865	17.41%	1,019,330	100.00%	214,865	1,234,195	-	-	208,333	6,533	219,200	6,985	1,234,195	-
20-024	Ichabod Crane CSD	4,310,235	444,632	10.32%	3,865,603	100.00%	444,632	4,310,235	-	-	3,439,782	425,231	3,928,499	381,736	4,310,235	-
20-034	Schenectady County Jail Murene	3,054,429	292,678	9.58%	2,761,751	100.00%	292,678	3,054,429	-	-	2,652,936	267,742	2,744,456	309,573	3,054,429	-
20-008	Unithouse Trail Apartments	686,801	77,856	11.34%	608,945	100.00%	77,856	686,801	-	-	46,671	31,185	64,250	39,104	103,354	-
21-009	Unithouse Hillside View	757,711	134,918	17.93%	622,793	100.00%	134,918	757,711	-	-	155,443	398,740	148,100	540,701	688,801	-
21-009	Unithouse Hillside View	757,711	134,918	17.93%	622,793	100.00%	134,918	757,711	-	-	155,443	398,740	148,100	540,701	688,801	-
21-012	BOCES CTE Campus	1,783,753	333,293	18.68%	1,450,460	100.00%	333,293	1,783,753	-	-	367,854	889,987	915,649	440,906	1,783,753	-
21-012	BOCES CTE Campus	1,783,753	333,293	18.68%	1,450,460	100.00%	333,293	1,783,753	-	-	367,854	889,987	915,649	440,906	1,783,753	-
21-017	Unithouse Hillside View	1,816,808	215,526	11.86%	1,601,282	100.00%	215,526	1,816,808	-	-	780,556	214,179	19,994	277,240	1,816,808	-
21-017	Unithouse Hillside View	1,816,808	215,526	11.86%	1,601,282	100.00%	215,526	1,816,808	-	-	780,556	214,179	19,994	277,240	1,816,808	-
21-021	Rensselaer Sludge Dryer	437,772	145,217	33.00%	292,555	100.00%	145,217	437,772	-	-	421,006	16,266	532,731	50,258	582,989	-
21-030	Elderwood Village Colony	45,261	7,708	17.03%	37,553	100.00%	7,708	45,261	-	-	14,668	22,885	25,514	19,747	45,261	-
21-033	Regeneron Guard House	130,032	13,115	10.09%	116,917	100.00%	13,115	130,032	-	-	33,779	83,538	40,345	89,687	130,032	-
21-035	Stowell Dental Saratoga	88,711	43,631	49.07%	45,080	100.00%	43,631	88,711	-	-	750	42,888	2,000	86,711	88,711	-
21-042	500 State St	591,717	22,052	3.73%	569,665	100.00%	22,052	591,717	-	-	220,667	298,998	292,000	249,717	591,717	-
21-042	500 State St	591,717	22,052	3.73%	569,665	100.00%	22,052	591,717	-	-	220,667	298,998	292,000	249,717	591,717	-
21-047	Ray Garage	18,379	3,189	17.36%	15,190	100.00%	3,189	18,379	-	-	1,433	16,756	18,177	16,756	18,379	-
21-047	Ray Garage	18,379	3,189	17.36%	15,190	100.00%	3,189	18,379	-	-	1,433	16,756	18,177	16,756	18,379	-
21-049	SUNY Adirondack Coal Tower	415,195	80,854	19.47%	334,341	100.00%	80,854	415,195	-	-	103	334,238	415,195	415,195	415,195	-
21-050	Troy Connors	22,000	20,031	90.9%	20,031	100.00%	1,969	22,000	-	-	13,540	6,491	17,000	5,000	22,000	-
21-051	LaFarge Office Reno	174,338	86,678	49.72%	87,660	100.00%	86,678	174,338	-	-	6,269	81,391	16,597	157,741	174,338	-
21-053	Regeneron B23	50,676	19,607	38.69%	31,069	100.00%	19,607	50,676	-	-	19,607	31,069	50,676	50,676	50,676	-
21-054	677 4th Fl Tenant Rtl-Up	36,212	19,278	53.24%	16,934	100.00%	19,278	36,212	-	-	872	31,398	31,398	49,664	49,664	-
21-054	677 4th Fl Tenant Rtl-Up	36,212	19,278	53.24%	16,934	100.00%	19,278	36,212	-	-	872	31,398	31,398	49,664	49,664	-
22-000	2022 Migratory Work	96,166	28,061	29.18%	68,105	100.00%	28,061	96,166	-	-	68,105	68,105	96,166	96,166	96,166	-
22-001	15 Vista Blvd	112,579	61,278	54.43%	51,301	100.00%	61,278	112,579	-	-	1,376	172,481	112,579	112,579	112,579	-
22-002	Regeneron TAM	16,500	9,719	58.90%	6,781	100.00%	9,719	16,500	-	-	6,781	6,781	16,500	16,500	16,500	-
22-003	Apilhealth Rtl-Up	5,000	3,070	61.40%	1,930	100.00%	3,070	5,000	-	-	3,070	5,000	5,000	5,000	5,000	-
22-005	Boulder Apartment TAM	168,725	41,166	24.40%	127,559	100.00%	41,166	168,725	-	-	127,559	127,559	168,725	168,725	168,725	-
22-008	Clear Choice Wolf Rd	99,855	59,313	59.41%	40,542	100.00%	59,313	99,855	-	-	59,313	59,313	99,855	99,855	99,855	-
22-011	Hyundai	7,680	4,322	56.25%	3,358	100.00%	4,322	7,680	-	-	3,358	3,358	7,680	7,680	7,680	-
22-014	Regeneron Non Gmp FCU	4,450	(34)	-0.76%	4,484	100.00%	(34)	4,450	-	-	4,484	4,484	4,450	4,450	4,450	-
22-015	Ecovative Kitchen Reno	15,675	5,101	32.54%	10,574	100.00%	5,101	15,675	-	-	10,574	10,574	15,675	15,675	15,675	-
22-017	NFP 159 Wolf Rd	17,776	8,249	46.43%	9,527	100.00%	8,249	17,776	-	-	8,249	8,249	17,776	17,776	17,776	-
22-021	Labham Firehouse BBL Carlton	35,835	16,816	46.93%	19,019	100.00%	16,816	35,835	-	-	19,019	19,019	35,835	35,835	35,835	-
22-024	Regeneron B17 Mail Hydrants	23,666	21,099	89.21%	21,099	100.00%	21,099	23,666	-	-	21,099	21,099	23,666	23,666	23,666	-
22-024	Regeneron B17 Mail Hydrants	23,666	21,099	89.21%	21,099	100.00%	21,099	23,666	-	-	21,099	21,099	23,666	23,666	23,666	-
22-032	2 Empire Drive	12,189	6,279	51.62%	5,910	100.00%	6,279	12,189	-	-	6,279	6,279	12,189	12,189	12,189	-
22-034	100 Cohoes Ave	32,100	16,857	52.51%	15,243	100.00%	16,857	32,100	-	-	16,857	16,857	32,100	32,100	32,100	-
22-888	COS - NO SPECIFIC JOB	-	-	-	576,925	100.00%	(576,925)	-	-	-	576,925	-	-	-	-	-
0	Jobs Closed LATER YEAR	-	-	-	199,241	100.00%	(199,241)	-	-	-	199,241	-	-	-	-	-
		Total Closed Jobs	\$ 19,017,084	\$ 16,551,375	\$ 86.52%	\$ 17,327,541	\$ 1,689,543	\$ 19,017,084	\$ -	\$ -	\$ 12,465,916	\$ 4,841,625	\$ 14,157,038	\$ 4,873,398	\$ 19,030,436	\$ -

See independent accountant's review report.

COLLETT MECHANICAL, INC. AND AFFILIATES
 Consolidated Contracts Completed and In Progress (Schedule IV)—Continued
 Year Ended December 31, 2022

Job #	Description	Revised Contract	Estimated Cost at Completion	Estimated Gross Profit	Est Gross Profit %	Actual Costs to Date	Percent Comp %	Gross Profit to Date	Recognized Revenue to Date	Costs Prior Year	Costs This Year	Billings Prior Year	Billings This Year	Billings to Date	Cost to Complete
17-039	Gilboa	653,597	475,000	178,597	27.33%	454,850	95.76%	171,021	625,871	349,395	105,455	523,232	122,779	646,011	20,150
18-001	Regeneron B17 Fill-Finish Pib	4,012,227	3,300,000	744,227	18.40%	3,292,848	98.78%	742,614	4,035,462	3,050,697	242,151	3,641,957	358,568	4,000,525	7,152
20-008	Diamond	1,157,260	1,000,000	157,260	13.60%	984,000	85.20%	60,212	1,044,212	741,435	2,852	907,430	129,300	1,036,730	3,913
20-018	OSS Greene Valley	306,800	245,000	61,800	20.14%	239,562	97.78%	2,508	242,070	8,924	3,335	907,430	129,300	1,036,730	5,938
20-036	Hosack Valley OSS Greene County	15,659	13,000	2,659	16.98%	12,326	94.33%	2,508	14,770	8,924	3,335	4,014	11,330	15,740	1,710
20-037	Halfmoon-Waterford Fire District #1	1,000,917	948,467	52,450	5.24%	939,226	99.33%	51,939	991,165	429,177	510,049	516,395	484,522	1,000,917	10,531
20-049	Fowler Square	2,056,027	1,700,000	356,027	17.32%	1,689,229	99.35%	353,729	2,042,758	852,524	836,505	1,201,503	774,058	1,975,561	9,241
20-050	IDA Yarbrough Apartments	7,721,503	3,650,000	4,071,503	52.73%	2,839,155	77.79%	3,167,021	6,006,176	1,663,815	1,175,340	2,713,787	3,067,121	5,780,908	810,648
21-002	East Greenbush CSP	698,198	785,000	(86,802)	-12.43%	777,953	99.10%	(86,023)	691,930	225,265	2,847	468,235	220,850	689,085	7,044
21-003	East Greenbush Bank	1,19,991	940,000	(1,19,991)	-0.36%	528,075	97.79%	(1,896)	526,179	12,482	462,712	69,760	443,537	513,659	11,925
21-029	Ennio Chesterton	683,001	683,000	1,001	0.15%	681,999	99.99%	1,001	682,999	1,001	4,270	677,000	5,277	682,277	23,639
21-032	SUNY Albany Schwaller	7,653,137	6,950,000	703,137	9.19%	5,931,624	72.25%	515,516	6,447,140	258,730	4,718,768	34,100	5,177,448	5,864,214	1,928,396
21-037	Curaleaf C-4 Exp	1,350,773	1,000,000	250,773	20.05%	977,516	97.55%	245,135	1,222,651	327,444	4,270	817,400	412,744	1,230,144	1,928,396
21-040	60 Cohes Ave	628,136	540,000	88,136	14.03%	512,220	94.86%	83,602	595,822	70,241	441,979	70,118	558,018	628,136	27,780
21-041	Benjamin Moore	806,243	680,000	126,243	15.66%	646,109	95.02%	119,951	766,060	343,685	433,447	343,685	433,447	774,633	33,893
21-046	Regeneron Consult Lachoff	126,330	62,059	64,271	50.88%	62,059	100.00%	64,271	126,330	12,662	49,197	27,431	98,699	126,330	2,690
22-001	Regeneron Consult Lachoff	7,027,702	5,250,000	1,777,702	25.29%	4,772,702	99.99%	18,000	4,790,702	37,666	2,128,945	267,422	3,751,228	3,751,228	2,690
22-006	Plug Power Vista	5,146,751	3,915,000	1,231,751	23.94%	2,913,210	99.71%	23,742	2,936,952	1,132,751	31,282	1,132,751	1,132,751	2,804	3,176
22-006	Huck Finn	1,146,751	915,000	231,751	20.21%	813,210	99.71%	23,742	836,952	37,666	2,128,945	267,422	3,751,228	3,751,228	2,690
22-009	Williams Surgery	79,500	35,000	44,500	55.97%	31,282	89.38%	39,773	71,055	10,639	11,925	11,925	11,925	23,850	1,771,056
22-009	Regeneron Consult - Ken Wolf	110,376	55,421	54,955	49.79%	55,421	100.00%	54,955	110,376	8,446	55,421	110,376	110,376	110,376	3,176
22-010	DASNY Capital District Psychiatric	1,355,000	1,200,000	155,000	11.44%	268,372	21.36%	34,665	303,037	26,579	268,372	276,458	276,458	551,496	931,628
22-013	Autopark Drive MOB	2,765,425	2,100,000	665,425	24.06%	1,282,692	61.08%	406,445	1,689,137	187,075	1,282,692	1,876,213	1,876,213	3,752,426	817,308
22-014	Autopark Drive MOB	100,699	56,000	44,699	44.39%	46,473	82.99%	37,095	83,568	16,978	46,473	100,045	100,045	100,045	9,528
22-020	Wesley Hill Room Fitup	1,102,370	815,000	287,370	25.98%	158,805	19.49%	28,613	196,916	138,394	168,303	335,310	335,310	335,310	712,845
22-022	Ua Nissan	26,367	17,000	9,367	35.53%	18,000	105.88%	3,959	21,959	2,469	15,823	26,367	26,367	26,367	1,195
22-023	121 Everett Rd	119,970	100,000	19,970	16.65%	19,823	19.82%	3,959	23,782	2,469	15,823	26,367	26,367	26,367	1,195
22-025	Burt Crane Selkirk	44,010	18,500	25,510	57.96%	6,570	14.93%	1,491	6,061	11,939	6,570	20,000	20,000	20,000	37,440
22-026	B16 Grinder Pump	59,991	51,688	8,303	13.84%	6,570	14.93%	1,491	6,061	11,939	6,570	20,000	20,000	20,000	37,440
22-027	BBL Office Gym Renovation	11,300	11,300	0	0.00%	5,922	52.41%	5,922	5,922	9,655	5,922	9,655	9,655	19,600	51,688
22-028	Regeneron B57	21,851	16,830	5,021	23.00%	9,034	47.98%	1,449	10,483	3,733	9,034	9,034	9,034	18,517	9,796
22-029	Regeneron B55	18,800	14,800	4,000	21.28%	14,800	78.72%	2,854	17,654	1,400	14,800	14,800	14,800	29,600	55,600
22-031	501 New Warner Rd	95,000	84,858	10,142	10.68%	74,400	78.46%	3,854	78,254	1,584	74,400	74,400	74,400	148,800	60,198
22-033	The Rise - Collar City	638,050	569,672	68,378	10.72%	21,080	3.70%	2,530	23,610	12,441	23,610	4,610	15,000	15,000	40,610
22-035	Waltschaf B23 2nd Fl Reno	58,500	57,301	1,199	2.05%	52,017	90.78%	1,088	53,105	19,000	52,017	56,350	56,350	56,350	5,284
22-036	Dr Brass Reno	31,931	26,780	5,151	16.13%	1,241	4.63%	239	1,480	3,745	1,241	4,062	4,062	4,062	25,539
22-037	Autopark CDHP	305,850	275,000	30,850	10.09%	32,880	11.96%	3,689	36,569	17,201	32,880	53,770	53,770	242,119	10,000
22-038	2 Palisades Drive	13,275	10,000	3,275	24.69%	3,282	0.00%	452	2,730	2,739	452	452	452	452	5,000,000
22-040	4 Winners Circle	15,000	15,000	0	0.00%	3,282	6.15%	623	4,457	3,689	4,457	4,457	4,457	8,914	10,218
22-041	The Real McCoy	69,750	60,000	9,750	13.99%	3,834	6.39%	623	4,457	3,689	4,457	4,457	4,457	8,914	7,500
22-042	Regeneron B57 Breakroom	9,038	7,500	1,538	17.02%	7,500	83.00%	623	8,123	16,768	8,123	8,123	8,123	16,768	5,000
22-043	1028 Broadway	24,500	20,880	3,620	14.78%	1,464	0.00%	223	1,687	1,688	1,464	1,464	1,464	3,620	20,880
22-054	Park South Water Meter	3,625	3,190	435	11.72%	1,464	45.82%	223	1,687	1,688	1,464	1,464	1,464	3,620	20,880

Grand Total: \$ 68,060,425 \$ 55,136,176 \$ 12,924,249 \$ 18,154,875 \$ 51,165,269 \$ 20,726,799 \$ 29,556,807 \$ 26,579,075 \$ 52,195,882 \$ 13,901,946

Total Open Jobs \$ 49,043,391 \$ 39,584,801 \$ 9,458,590 \$ 9,154,875 \$ 32,148,185 \$ 7,465,332 \$ 15,901,970 \$ 11,399,769 \$ 21,705,677 \$ 33,105,446 \$ 13,901,946



AIA[®] Document A310[™] – 2010

Bid Bond

CONTRACTOR:

(Name, legal status and address)
Collett Mechanical, Inc.
138 Sicker Road
Latham, NY 12110

SURETY:

(Name, legal status and principal place of business) Western Surety Company
151 N. Franklin St., 17th Floor
Chicago, IL 60606

OWNER:

(Name, legal status and address)
County of Albany
112 State Street, Albany, NY 12207

BOND AMOUNT: \$ Five Percent of Bid (5% of Bid)

PROJECT:

(Name, location or address, and Project number, if any)
Lawson Lake Upper Camp Renovation
2024-037-PC-Plumbing Construction

This document has important legal consequences. Consultation with an attorney is encouraged with respect to its completion or modification.

Any singular reference to Contractor, Surety, Owner or other party shall be considered plural where applicable.

The Contractor and Surety are bound to the Owner in the amount set forth above, for the payment of which the Contractor and Surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, as provided herein. The conditions of this Bond are such that if the Owner accepts the bid of the Contractor within the time specified in the bid documents, or within such time period as may be agreed to by the Owner and Contractor, and the Contractor either (1) enters into a contract with the Owner in accordance with the terms of such bid, and gives such bond or bonds as may be specified in the bidding or Contract Documents, with a surety admitted in the jurisdiction of the Project and otherwise acceptable to the Owner, for the faithful performance of such Contract and for the prompt payment of labor and material furnished in the prosecution thereof; or (2) pays to the Owner the difference, not to exceed the amount of this Bond, between the amount specified in said bid and such larger amount for which the Owner may in good faith contract with another party to perform the work covered by said bid, then this obligation shall be null and void, otherwise to remain in full force and effect. The Surety hereby waives any notice of an agreement between the Owner and Contractor to extend the time in which the Owner may accept the bid. Waiver of notice by the Surety shall not apply to any extension exceeding sixty (60) days in the aggregate beyond the time for acceptance of bids specified in the bid documents, and the Owner and Contractor shall obtain the Surety's consent for an extension beyond sixty (60) days.

If this Bond is issued in connection with a subcontractor's bid to a Contractor, the term Contractor in this Bond shall be deemed to be Subcontractor and the term Owner shall be deemed to be Contractor.


When this Bond has been furnished to comply with a statutory or other legal requirement in the location of the Project, any provision in this Bond conflicting with said statutory or legal requirement shall be deemed deleted herefrom and provisions conforming to such statutory or other legal requirement shall be deemed incorporated herein. When so furnished, the intent is that this Bond shall be construed as a statutory bond and not as a common law bond.

Init.

Signed and sealed this 3rd day of April, 2024

Collett Mechanical, Inc.


(Principal) _____ (Seal)



(Title) CFO Kevin Farrell

Western Surety Company

(Surety) _____ (Seal)



(Title) Deborah L. Kruman, Attorney-In-Fact

(Witness)



(Witness) Alissa M. Cottrell, Bond Representative

Init.

NOTARIAL JURAT

INDIVIDUAL ACKNOWLEDGEMENT

State of _____]
County of _____] ss:
On this _____ day of _____, _____ before me personally appeared

known to me to be the person _____ described in and who executed the foregoing instrument, and _____ he duly acknowledged to me that _____ he executed the same.

Notary Public

PARTNERSHIP ACKNOWLEDGEMENT

State of _____]
County of _____] ss:
On this _____ day of _____, _____ before me personally appeared

known to me to be a member of the firm of _____ described in and which executed the foregoing instrument, and _____ he thereupon acknowledged to me that _____ he executed the same as and for the act and deed of said firm.

Notary Public

CORPORATION ACKNOWLEDGEMENT

State of New York]
County of Albany] ss:
On this 3 day of April, 2024 before me personally appeared

Kevin Farrell to me known, who being by me duly sworn, did depose and say: that _____ he resides at 117 Trinity Plac, Scarsdale NY 12158; that he is CFO of the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that he signed his name thereto by like order.

Krista M. Heidinger
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE6346645
Qualified in Albany County
Commission Expires Aug 15, 2024

Notary Public

SURETY ACKNOWLEDGEMENT

State of New York]
County of Schenectady] ss:
On this 3rd day of April, 2024 before me personally appeared

Deborah L. Kruman to me known, who being by me duly sworn, did depose and say: that she resides in the City of Scotia, New York; that she is the Attorney-In-Fact of the above signed surety, the corporation described in and which executed the within instrument; that she knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by prder of the Board of Directors of said corporation; and that she signed her name thereto by like order.

KIMBERLY S. SYLVESTER
Notary Public, State of New York
No. 01SY6089309
Qualified in Schenectady County
Commission Expires March 24, 2027

Kimberly Sylvester
Notary Public

Western Surety Company

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

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

Jeanne M Maloy, Deborah L Kruman, Jaclyn Kelly, Kara M Epperson, Noelle Susan Burkins, Matthew Cronin, Individually

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

- In Unlimited Amounts -

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

This Power of Attorney is made and executed pursuant to and by authority of the Authorizing By-Laws and Resolutions printed at the bottom of this page, duly adopted, as indicated, by the shareholders of the corporation.

In Witness Whereof, WESTERN SURETY COMPANY has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 31st day of January, 2024.



WESTERN SURETY COMPANY

Larry Kasten, Vice President

State of South Dakota }
County of Minnehaha } ss

On this 31st day of January, 2024, before me personally came Larry Kasten, to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of WESTERN SURETY COMPANY described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said corporation and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said corporation.

My commission expires

March 2, 2026



M. Bent, Notary Public

CERTIFICATE

I, Paula Kolsrud, Assistant Secretary of WESTERN SURETY COMPANY do hereby certify that the Power of Attorney hereinabove set forth is still in force, and further certify that the By-Law and Resolutions of the corporation printed below this certificate are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said corporation this 3rd day of April, 2024.



WESTERN SURETY COMPANY

Paula Kolsrud, Assistant Secretary

Authorizing By-Laws and Resolutions

ADOPTED BY THE SHAREHOLDERS OF WESTERN SURETY COMPANY

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

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

This Power of Attorney is signed by Larry Kasten, Vice President, who has been authorized pursuant to the above Bylaw to execute power of attorneys on behalf of Western Surety Company.

This Power of Attorney may be signed by digital signature and sealed by a digital or otherwise electronic-formatted corporate seal under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 27th day of April, 2022:

“RESOLVED: That it is in the best interest of the Company to periodically ratify and confirm any corporate documents signed by digital signatures and to ratify and confirm the use of a digital or otherwise electronic-formatted corporate seal, each to be considered the act and deed of the Company.”

Go to www.cnasurety.com > Owner / Oblige Services > Validate Bond Coverage, if you want to verify bond authenticity.

WESTERN SURETY COMPANY
Sioux Falls, South Dakota
Statement of Net Admitted Assets and Liabilities
December 31, 2022

ASSETS

Bonds	\$ 1,963,735,416
Stocks	16,356,743
Cash, cash equivalents, and short-term investments	842,484
Receivables for securities	50,000
Investment income due and accrued	18,288,449
Premiums and considerations	58,660,094
Amounts recoverable from reinsurers	31,089,427
Current federal and foreign income tax recoverable and interest thereon	-
Net deferred tax asset	16,569,622
Receivable from parent, subsidiaries, and affiliates	-
Other assets	1,385
Total Assets	\$ 2,105,593,621

LIABILITIES AND SURPLUS

Losses	\$ 191,034,021
Loss adjustment expense	52,287,429
Commissions payable, contingent commissions and other similar charges	12,200,032
Other expenses (excluding taxes, license and fees)	-
Taxes, License and fees (excluding federal and foreign income taxes)	3,809,360
Federal and foreign income taxes payable	6,216,918
Unearned premiums	288,685,277
Advance premiums	7,968,584
Ceded reinsurance premiums payable (net of ceding commissions)	6,756,776
Amounts withheld or retained by company for account of others	9,359,697
Provision for reinsurance	280,055
Payable to parent, subsidiaries and affiliates	10,262,438
Payable on security transactions	-
Other liabilities	149,612
Total Liabilities	\$ 589,010,150

Surplus Account:

Common stock	\$ 4,000,000
Gross paid in and contributed surplus	286,896,195
Unassigned funds	1,225,687,276
Surplus as regards policyholders	\$ 1,516,583,471

Total Liabilities and Capital \$ 2,105,593,621

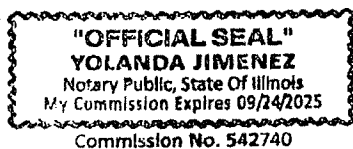
I, Julie Lee, Assistant Vice President of Western Surety Company hereby certify that the above is an accurate representation of the financial statement of the Company dated December 31, 2022, as filed with the various Insurance Departments and is a true and correct statement of the condition of Western Surety Company as of that date.

WESTERN SURETY COMPANY

By Julie Lee
Assistant Vice President, External Reporting

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

My commission expires:



By Yolanda Jimenez
Notary Public

Plumbers and Steamfitters Local 7 Joint Apprenticeship and Training Committee

18 Avis Drive • Latham, New York 12110
www.ualocal7.org • (518) 785-9844

Mechanical Contractors Association

*Jack Dority, Co-Chairman
Joseph Burniche
Theodore Lounsbury*

Plumbers and Steamfitters Local 7

*Brian Lydon, Co-Chairman
Lukas Van Allen
Omar Rivera*

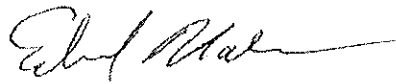
January 3, 2024

Re: Collett Mechanical
138 Dicker Rd
Latham, NY 12110

To Whom It May Concern:

Collett Mechanical is a signatory contractor in good standing with Plumbers and Steamfitters Local 7. All contractor contributions and member dues are current. Local 7 Apprenticeship Program is a New York State registered apprenticeship Program. Apprentices employed through Local 7 are registered with the NYS Department of Labor.

Sincerely,



Edward Nadeau
Business Manager