

SRC

CONSTRUCTION

Contractor's License #: 2701-012418A

ORIGINAL

VIRGINIA MILITARY INSTITUTE Request for Qualifications

Project #V211-24-030

**On-Demand Construction
Project Values \$50k - \$500k**

2701012418A

ORIGINAL



Virginia Military Institute
Lexington, Virginia 24450-0304

REQUEST FOR QUALIFICATIONS

RFP# V211-24-030

Issue Date: 31 October 2023

Title: On-Demand Construction, Renovation and Repair Services
SET-ASIDE FOR SBSO Certified SWaM VENDORS ONLY

Questions Due: 14 November 2023 at 2:00 PM EST

Due Date: 30 November 2023 at 2:00 PM EST (mailed or hand delivered to VMI Procurement Services)

Commodity Code: 91200 – Construction Services, General

Issuing Agency: Virginia Military Institute
Procurement Services
330 Parade Avenue
Smith Hall, Room 314
Lexington, VA 24450



Period of Contract: Date of Award through 31 December 2024, with four (4) optional one-year renewals.

Proposals should be mailed or hand delivered to Virginia Military Institute, Procurement Services, 330 Parade Avenue, Smith Hall – Room 314, Lexington, VA 24450.

IDENTIFICATION OF BID ENVELOPE: The signed bid should be returned in a separate envelope or package, sealed and identified as instructed in Section XI, paragraph N. The envelope should be addressed as directed in the heading of this Page of the solicitation. No other correspondence or other bids should be placed in the envelope.

All Inquiries for Information Should Be Directed To: LTC Lynn Carmack, VMI Procurement Services at carmacklw@vmi.edu. The Understanding of Requirement Form (Attachment A) must be used for questions concerning specifications or statement of needs.

In Compliance With This Request For Proposal And To All The Conditions Imposed Therein And Hereby Incorporated By Reference, The Undersigned Offers And Agrees To Furnish The Goods/Services In Accordance With The Attached Signed Proposal Or As Mutually Agreed Upon By Subsequent Negotiation.

Name and Address Of Firm:

Date: 11-30-23

Suburban Remodeling Corp., dba SRC, Inc.

5711 Greendale Road, Suite A

Richmond, VA Zip Code: **23228**

By: 

(Signature in Ink)

Name: **Malcome Sargent**

(Please Print)

Title: **President**

EVA Vendor ID or DUNS number **DUNS#01-004-3735**

Phone: **(804) 355-6454**

E-mail: **bids@src-inc.net; malcome@src-inc.net**

Fax: **(804) 266-6444**

Note: This public body does not discriminate against faith-based organizations in accordance with the *Code of Virginia*, § 2.2-4343.1 or against a bidder or offeror because of race, religion, color, sex, national origin, age, disability, or any other basis prohibited by state law relating to discrimination in employment.

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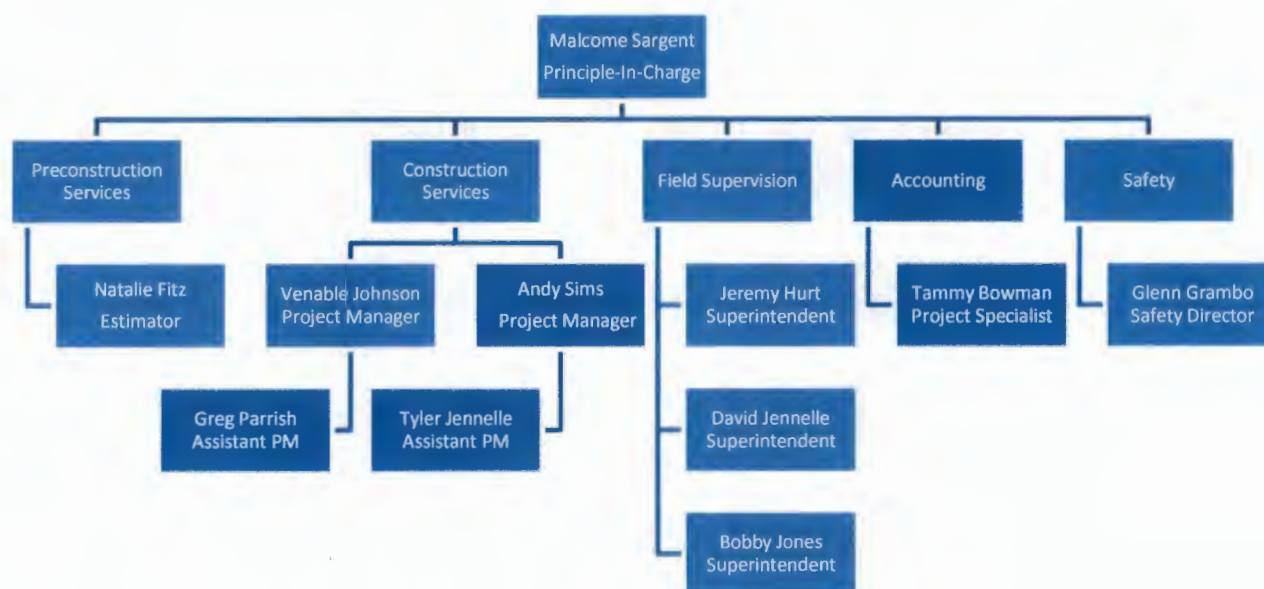
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Qualifications and Experience

1.a Organizational Chart

Provide an organizational chart indicating which individuals or positions would have knowledge of an agreement with the Institute, and the degree to which each person would be responsible to an Institute account, including names of project managers and construction superintendents. Include proof of required trade certifications.

The organization chart is depicted in such a way as to clearly convey the reporting structure and functional relationships between the CM team's participants.



1.b General Construction Experience

Describe the offerors general experience in providing construction of the nature the Institute seeks.

SRC has provided construction services for various Educational Institutions and has longstanding contracts with Virginia Commonwealth University, The University of Virginia, Virginia Polytechnic Institute, and Virginia State University.

More information is provided in sections 1.c Client List and 4. References (Attachment D) per IFB requirements.

1.c Client List

Provide a list of all the offeror's clients comparable to the Institute's indicating length of contract and the nature of each project. The institute may contact and/or visit any of these clients.

Client	Length of Contract	Project Types
VCU FMD University Renovations, VCU Health System, VCU Construction & Inspection, VCU School of Dentistry	Ongoing, over 45 years	New Construction, Renovations
Virginia State University	Ongoing, over 20 years	New Construction, Renovations
UVA Facilities Management, University of Virginia Health Systems	Ongoing, over 14 years	New Construction, Renovations
Virginia Polytechnic Institute	Ongoing, over 6 years	New Construction, Renovations

For further information please refer to Attachment D at the end of this document.

1.d Clients Lost

Provide a list of all clients lost within the last three years which includes: a) contact name and telephone number, b) length of contract and c) reason for the loss.

Not Applicable

Plan for Providing Services

2.a Construction Methodology

Provide a complete and detailed description of the offeror's methodology and plan for providing services described herein.

Overview

Successful Construction Management demands a detailed and diligent approach, proactively managed by professionals that have the experience, skills, technical support and leadership that each project demands. SRC's Superintendents are on site to supervise and work closely with our subcontractors whenever any work is being performed. They coordinate all work, deliveries, and testing/inspections. Together with the Project Managers they direct compliance with applicable codes and regulations, contract documents, and best practices. Through transparent communication and team coordination we ensure that the Owner, Architectural/Engineering Group, and Construction Management teamwork as a team in constant collaboration.

Communication/Coordination

SRC posts RFIs, submittals, drawing revisions, daily reports, and other relevant documents to a secure website for access and use of authorized Project Stakeholders. Toolbox Talks, biweekly Project Stakeholder meetings, and daily coordination meetings are also conducted and documented.

Command and Control

Daily clean up ensures a safer site that will not have an adverse effect on the surrounding property and communities. Employee parking, eating, and tobacco use areas are designated and enforced. SRC strictly enforces a sexual harassment policy, and professional behavior in general.

Safety

SRC places the utmost importance on safety. We had zero lost-time accidents last year. We explicitly encourage every employee from the president of the company to every laborer on the job to speak out whenever an unsafe condition is identified. Our Project Managers and Superintendents are OSHA 30 trained and certified. We review our safety manual yearly and update as needed to stay abreast of emerging trends in construction methods and the potential hazards they present.

2.a Construction Methodology

At a high level, our safety plan is built around these principles:

Planning that involves proper sequencing and adequate allotment of time to leave room for operations to be carried out safely and in a workmanlike manner.

Training that includes addressing specific issues related to the project such as equipment certification, rigging, excavation, and scaffold safety.

Requiring that the subcontractors we partner with have safety plans developed with our help and oversight.

Promoting a zero-tolerance policy toward unsafe behavior and conditions by:

- Reviewing safety plans of every contractor on site including safe work permitting (Hot Work Permits, Confined Space, and Excavation Permits) and Job Hazard Analysis for tasks that apply.
- Holding weekly Tool Box safety talks and recording minutes for documentation.
- Maintaining a Material Safety Data Sheet repository for all hazardous and potentially dangerous materials. SRC monitors the delivery of materials to the site to ensure that trades comply.
- Monthly documented spot-checks and inspections by our safety expert to assess potential hazards and recommend corrective courses of action.
- All SRC employees and subcontractors are subject to SRC's Substance Abuse Policy. SRC requires initial drug screening as well as regular random testing.

Establishing emergency procedures are established for work on SRC projects.

Emergency medical facilities are set up and those facilities' emergency numbers are located inside the office trailer.

SRC also strictly enforces use of **Personal Protective Equipment**:

- Eye protection: ANSI Z87 eye protection shall be worn at all times (including prescription eyewear). All grinding, saw cutting, and work involving flying particles shall require the use of double eye protection.
- Head protection: Hardhats are always required (including welding), except when in break areas or equipment cabs. Hard Hat Welding Hood Variances may only be obtained from the safety manager.
- Hand protection: Gloves are required to be worn for all tasks with the potential for causing hand injuries. These include, but are not limited to welding, cutting, handling sheet metal, concrete work, chemical work, woodwork, etc.
- Fall protection: 100% Fall Protection is required on unguarded areas 6' or higher.

Quality Assurance

SRC is committed to quality. Our objective is to safely deliver 100 percent complete construction projects that meet all contract and customer expectations the first time, every time. Our commitment to quality means:

Every SRC employee is responsible for fully implementing and complying with all provisions of the SRC quality system.

Our quality standards meet or exceed all applicable regulations, codes, industry standards, and manufacturer specifications as well as with our customers' contract and individual requirements.

2.a Construction Methodology

We stand behind our work. We inspect every work task to assure conformance to the project requirements. Should problems be found, we correct them.

We are always improving. All employees receive regular training to make systematic improvements to remove quality risks and enhance quality performance.

We conduct our work with dignity and respect for the customer, our subcontractor and supplier partners, and ourselves.

2.b Construction Commitment

Describe the offeror's commitment to the Institute in terms of resources, personnel, investment, etc.

SRC approaches each project as being unique. Although many projects will be similar in nature, each project will have its own set of requirements and particulars. In order to understand these, SRC thoroughly studies the plans and specifications, and then begins a dialog with the owners and the owner's project management in order to gain the thorough understanding required to complete the project successfully. This is the point in the project where the team needs to identify major issues and roadblocks that need to be dealt with. Once that understanding and those determinations are made, SRC matches what we think will be the best subcontractors with each particular project and begins integrating their thoughts and comments about the project into our planning. While these dialogs are continuing, SRC is simultaneously building the cost proposal and the schedule so that the project can be completed on time and within the owner's budget.

2.c Subcontractor List

Provide a list of the subcontractors the offeror would use to provide subcontracting.

As with our clients, SRC has long standing relationships with many of the subcontractors who perform on our jobs regularly. We are committed to bringing quality construction practices on every job that we build. Below is a list of some of the subcontractors that we know and trust, and who may be subcontracted in our work with the Institute.

Rhico	Demolition
David Everett, Inc.	Concrete
Extreme Design	Concrete/Masonry
John W. Boyles, Inc.	Concrete
Contract Solution	Concrete/Masonry
James River Exteriors	Masonry
Southern Brick Contractors, Inc.	Masonry
Virginia Steel Specialties, LLC	Steel
Architectural Outfitters	Casework
Virginia Millwork	Casework
Kinzie Woodwork, LLC	Casework
Atlantic Construction Services (ACS)	Drywall
Benchmark Contracting, LLC	Drywall
Coppertree Construction	Drywall
N. W. Martin & Bros., Inc.	Roofing
Roof Systems of VA	Roofing
Architectural Hardware of Virginia	Doors
Dominion Door & Hardware	Doors
Trimble Company of VA	Doors
Hodgman's, Inc.	Flooring
Old Virginia Tile, Inc.	Flooring
Walker's Carpets & Interiors	Flooring
W. W. Nash & Sons, Inc.	Painting
Atlantic Constructors, Inc.	HVAC, Plumbing
G. J. Hopkins	MEP
JRC Mechanical	HVAC, Plumbing
TLI Construction Services	HVAC, Plumbing
C & C Electrical Service, Inc.	Electrical
Davis & Green Electrical	Electrical
Kegley Electric	Electrical
Shively Electric Company, Inc.	Electrical
Varney, Inc.	MEP

2.d Prices, Terms, Warranties and Benefits

Provide representation that the prices, terms, warranties and benefits specified in the proposal are comparable to or better than the equivalent terms being offered by the offeror to any present customer.

SRC will provide prices, terms, warranties, etc. that meet or exceed the requirements as set forth in the project specifications.

2.e Bonds

Comment on your willingness to furnish Commonwealth of Virginia Standard Performance and Labor and Material Payment Bonds for some projects when requested by the Institute.

Commonwealth of Virginia Standard Performance and Labor and Material Payment Bonds will be furnished upon request of the Institute.

A copy of our surety letter is included in the attachments at the end of this document.

Small, Women-owned and Minority-owned Business (SWaM)

3. SWaM

This solicitation is SET-ASIDE for certified Small, Woman-owned, and/or Minority-owned businesses. Only those businesses certified by the Virginia Department of Small Business and Supplier Diversity are eligible to respond to this solicitation.

SRC is a certified Small Business. Contractor's License can be viewed in the attachments at the end of this document.

References

4. Attachment D

Four (4) recent references, either educational or governmental, for whom you have provided the type services described herein. Include the date(s) the services were furnished, the client name, address and the name and phone number of the individual the Institute has your permission to contact.

(See Attachment D at the end of this document.)

Financial Stability

5. 2019 and 2020 Financial Statements

Submit a copy of the offeror's most recent financial statements or other evidence of financial stability.

The 2019 (audited) and 2020 (unaudited) financial statements can be found in the attachments at the end of this document.

SRC's main office location is located at:
5711 Greendale Rd
Richmond, VA 23228

Attachments

In the following pages you will find:

- Surety Letter
- Contractor's License
- SWaM Certification
- Financial Statements
- Attachments B through E

CONFLICT OF INTEREST STATEMENT

Ensure that the solicitation is thoroughly read and completed. Complete, sign and return the information requested below with your proposal. FAILURE TO FURNISH THIS DATA MAY RESULT IN REJECTING YOUR PROPOSAL.

NAME: Suburban Remodeling Corp., dba SRC, Inc.
ADDRESS: 5711 Greendale Road, Suite A
CITY/STATE: Richmond, VA 23228
TELEPHONE NUMBER: 804-355-6454
FEDERAL ID NUMBER (FIN): 54-0899262

THE ABOVE FIRM IS A: (CHECK, AS APPLICABLE)

- | | |
|--|---|
| <input checked="" type="checkbox"/> SMALL BUSINESS | <input type="checkbox"/> INDIVIDUAL BUSINESS |
| <input type="checkbox"/> WOMAN-OWNED BUSINESS | <input type="checkbox"/> SOLE PROPRIETORSHIP |
| <input type="checkbox"/> MINORITY-OWNED BUSINESS | <input type="checkbox"/> PARTNERSHIP |
| <input type="checkbox"/> SHELTERED WORKSHOP | <input checked="" type="checkbox"/> CORPORATION |

 **ORIGINAL**

RELATIONSHIP WITH THE COLLEGE OF VIRGINIA:

IS ANY MEMBER OF THE FIRM AN EMPLOYEE OF THE COMMONWEALTH OF VIRGINIA WHO HAS A PERSONAL INTEREST IN THIS CONTRACT PURSUANT TO THE CODE OF VIRGINIA, SECTION 2.1-639.1-639.24? ☐ YES ☒ NO

IF YES, EXPLAIN:

 11-30-23
SIGNATURE OF OFFEROR DATE

Please tell us how you received this solicitation:

- ☐ It was mailed to you directly.
- ☐ You requested a copy through the Virginia Business Opportunities.
- ☐ You obtained a copy from the Virginia Department of Small Business and Supplier Diversity
- ☒ Other (please specify) eVA email notification.

QUALIFICATIONS OF OFFEROR: Offerors must have the capability and capacity in all respects to fully satisfy the contractual requirement.

Indicate the length of time you have been in business providing this type of service. 52 Years
11 Months

Provide a list of current references, either college, Educational Institutions, and/or other companies that your firm is servicing. Include the length of service, dollar volume, year contract was entered into, and the name and address of the person the State has your permission to contact. Such listing shall be comprehensive of your firm's customer base and can be formatted as follows:

CURRENT ACCOUNTS:

Account Name, Address & Phone #	Length of Service	\$ Volume/Year
1. VCU University Renovations Phone# (804) 827-7493		
700 West Grace St., Suite 3600		
Richmond, VA 23220	50 years (ongoing)	
2. Virginia State University Phone# (804) 524-5719		
2916 Myster Macklin St., Suite 30a		
Petersburg, VA 23806	30 Years (ongoing)	
3. UVA Facilities Management Phone# (434) 982-4611		
1571 Pratt Drive		
Charlottesville, VA 22904		

LOST ACCOUNTS:

Account Name, Address & Phone #	Length of Service	\$ Volume/Year
N/A		

ATTACHMENT D

RFP# V211-24-030

REFERENCES

Please list at least four references for whom you have performed each applicable category of service specified herein and within the past five years.

CLIENT: University of Virginia Facilities Management
ADDRESS: 1571 Pratt Drive, Charlottesville, VA 22904
CONTACT
PERSON/PHONE#: Martin E. Best / Phone# (434) 246-3541
APPROXIMATE DOLLAR VOLUME PER YEAR: 4-8 mil
PROJECTS/DATES/DESCRIPTION: UVA Center Ground Parking Garage 5/22 - 8/22
UVA Central Steal Reno 11/23

CLIENT: Virginia Tech / Procurement
ADDRESS: 300 Turner Street, Ste. 2100, Blacksburg, VA 24061
CONTACT
PERSON/PHONE#: Mary Seyler / Phone # (540) 231-3813
APPROXIMATE DOLLAR VOLUME PER YEAR: 5-12 mil
PROJECTS/DATES/DESCRIPTION: VT West End MKT Reno 2/22-11/22
VT Lane Stadium Seating 8/22-11/22

CLIENT: Virginia Commonwealth University, Facilities Management
ADDRESS: 700 West Grace Street, Suite 1600, Richmond, VA 23220
CONTACT
PERSON/PHONE#: Matt Magruder / Phone # (804) 400-8994
APPROXIMATE DOLLAR VOLUME PER YEAR: 4-10 mil
PROJECTS/DATES/DESCRIPTION: VCU Brand Center 10/21 - 2/22
VCU School of Nursing Dean Suite Reno 11/21 - 5/22

Please use a separate sheet of paper for additional references.

Small Business Certification

Definitions

Small Business: "Small business " means an independently owned and operated business which, together with affiliates, has 250 or fewer employees, or average annual gross receipts of \$10 million or less averaged over the previous three years. Note: This shall not exclude SBSD-certified women- and minority-owned businesses when they have received SBSD small business certification.

Women-Owned Business: Women-owned business means a business concern that is at least 51% owned by one or more women who are citizens of the United States or non-citizens who are in full compliance with United States immigration law, or in the case of a corporation, partnership or limited liability company or other entity, at least 51% of the equity ownership interest is owned by one or more women who are citizens of the United States or non-citizens who are in full compliance with United States immigration law, and both the management and daily business operations are controlled by one or more women who are citizens of the United States or non-citizens who are in full compliance with the United States immigration law.

Minority-Owned Business: Minority-owned business means a business concern that is at least 51% owned by one or more minority individuals or in the case of a corporation, partnership or limited liability company or other entity, at least 51% of the equity ownership interest in the corporation, partnership, or limited liability company or other entity is owned by one or more minority individuals and both the management and daily business operations are controlled by one or more minority individuals.

All small businesses must be certified by the Commonwealth of Virginia Department of Small Business and Supplier Diversity (SBSD) by the due date of the solicitation to participate in the SWaM program. Certification applications are available online at www.sbsd.virginia.gov.

Offeror Name: Suburban Remodeling Corp., dba SRC, Inc.

Preparer Name: Malcome Sargent Date: 11-30-23

Instructions

- A. Businesses certified by the Department of Small Business and Supplier Diversity (SBSD) as a small business must complete Section A of this form.

Section A

CERTIFICATION TYPE (check only one below):

- ☒ X Small Business
☐ Small and Women-owned Business
☐ Small and Minority-owned Business

Certification number: 670055 Certification Date: 10-20-22
Expiration Date: 10-20-27

NOTE: It is your responsibility to ensure that your certification is renewed and does not lapse. Should your certification expire, you will no longer be eligible to receive awards under this contract.



July 10, 2023

RE: Surety Capabilities for SRC, Inc. – Richmond, VA

To Whom It May Concern:

SRC, Inc. is a valued client of McGriff Insurance Services, Inc. We consider SRC, Inc. one of our outstanding and most valued clients in whom we have the highest confidence. The company maintains a surety program of \$25,000,000 per project and \$35,000,000 of aggregate capacity. These are parameters, not limits.

The bonding company for this contractor is the Cincinnati Insurance Company. Cincinnati Insurance is listed on the U.S. Treasury Department's list of acceptable sureties. This company is licensed to transact business in all fifty states, and is rated "A+" (Superior) by A. M. Best.

If a contract is awarded to SRC, Inc., we are prepared to issue the payment and performance bonds, if required in the contract. Our commitment to issue the bonds will be contingent upon acceptable review of the contract documents, bond forms, confirmation of project financing and normal financial underwriting at the time of the bond request. We assume no liability to anyone, if for any reason we do not execute such bonds.

If you should require any additional information regarding this company's surety bonding program, please feel free to contact me directly.

Sincerely,

Christopher Brandon Pulliam
Vice President – McGriff Insurance Services, Inc.
Attorney in Fact – Cincinnati Insurance Company

COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

SUBURBAN REMODELING CORP

is a certified Small Business meeting all the eligibility requirements set forth
under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code
7VAC 13-20 et seq.

Certification Number: 670055

Valid Through: Oct 20, 2027

Accordingly Certified

A handwritten signature in blue ink that reads "Matthew James".

Matthew James, Director



SRC, INC.
Incorporated in Virginia on January 11, 1971

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

As of and for the Year Ended December 31, 2022

And Independent Accountant's Review Report

SRC, INC.
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Independent Accountant's Review Report

To the Board of Directors and Stockholders
SRC, Inc.
Richmond, Virginia

We have reviewed the accompanying financial statements of SRC, Inc. (a corporation), which comprise the balance sheet as of December 31, 2022, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

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

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

Accountant's Conclusion

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

Supplementary Information

The supplementary information included in the schedule of operating expenses and schedule of contracts in progress is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. We have not audited or reviewed such information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on it.



Richmond, Virginia
February 27, 2023

SRC, INC.
BALANCE SHEET

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

ASSETS

Current Assets:

Cash and cash equivalents	\$ 607,056
Accounts receivable, contracts	2,555,370
Accounts receivable, retainage	678,597
Contract assets	418,526
Total Current Assets	<u>4,259,549</u>

Long-Term Assets:

Property and equipment, net of accumulated depreciation	385,513
Operating lease right-of-use assets	326,258
Total Long-Term Assets	<u>711,771</u>
Total Assets	<u>\$ 4,971,320</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Accounts payable, trade	\$ 2,192,886
Accounts payable, retainage	477,537
Accrued expenses	51,543
Line of credit	75,000
Current portion of operating lease liability	112,473
Contract liabilities	693,040
Total Current Liabilities	<u>3,602,479</u>

Long-Term Liabilities:

Operating lease liability, net of current portion	<u>213,863</u>
Total Long-Term Liabilities	<u>213,863</u>
Total Liabilities	<u>3,816,342</u>

Stockholders' Equity:

Common stock, \$1 par value, 150,000 shares authorized, 12,000 shares issued and outstanding	12,000
Additional paid-in capital	500,000
Retained earnings	642,978
Total Stockholders' Equity	<u>1,154,978</u>
Total Liabilities and Stockholders' Equity	<u>\$ 4,971,320</u>

The accompanying notes to the financial statements are an integral part of these statements.

SRC, INC.
STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Contract revenues earned	\$ 14,044,304
Cost of revenues earned	<u>12,774,768</u>
Gross Profit	1,269,536
 Operating expenses	 <u>1,350,367</u>
Loss from Operations	<u>(80,831)</u>
 Other Income (Expense):	
Employee Retention Tax Credits	196,728
Other expense, net	<u>(5,290)</u>
Total Other Income	<u>191,438</u>
Net Income	<u><u>\$ 110,607</u></u>

The accompanying notes to the financial statements are an integral part of these statements.

SRC, INC.**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY***YEAR ENDED DECEMBER 31, 2022**(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)*

	Common Stock	Additional Paid-In Capital	Retained Earnings	Total
Balance, January 1, 2022	\$ 12,000	\$ 500,000	\$ 532,371	\$ 1,044,371
Net income	-	-	110,607	110,607
Balance, December 31, 2022	<u>\$ 12,000</u>	<u>\$ 500,000</u>	<u>\$ 642,978</u>	<u>\$ 1,154,978</u>

The accompanying notes to the financial statements are an integral part of these statements.

SRC, INC.
STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Cash flows from operating activities:

Net income	\$ 110,607
Adjustments to reconcile net income to net cash flows from operating activities:	
Depreciation	93,010
Noncash lease expense	78
Change in operating assets and liabilities:	
Accounts receivable, contracts, retainage	(1,234,405)
Other assets	4,002
Contract assets	261,863
Accounts payable, trade and retainage	1,193,856
Accrued expenses	(125,354)
Contract liabilities	46,970
Net cash flows from operating activities	<u>350,627</u>

Cash flows from financing activities:

Net draws on line of credit	<u>75,000</u>
Net cash flows from financing activities	<u>75,000</u>

Net change in cash and equivalents	425,627
Cash and cash equivalents, beginning of year	<u>181,429</u>
Cash and cash equivalents, end of year	<u>\$ 607,056</u>

Supplemental disclosure of cash flow information

Cash paid during the year for interest	<u>\$ 11,284</u>
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Noncash Investing and Financing Activity

Right-of-use assets obtained in exchange for new operating lease liabilities	<u>\$ 442,583</u>
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The accompanying notes to the financial statements are an integral part of these statements.

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 1—Nature of operations and summary of significant accounting policies

Nature of Operations – SRC, Inc. (the "Company") is engaged primarily in residential and commercial remodeling and new residential and commercial construction in the metropolitan area of Richmond, Virginia and surrounding areas of Central and Western Virginia.

Use of Estimates – The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. The most significant of these estimates relates to the input method used to recognize revenue on fixed-price contracts. Actual results could vary from the estimates that were used.

Cash and Cash Equivalents – For the purposes of cash flows, the Company considers all highly liquid instruments purchased with an original maturity date of three months or less to be cash equivalents.

Accounts Receivable, Contracts – Accounts receivable consist of general contracting sales and are stated at cost less an allowance for doubtful accounts, when necessary. There was no allowance for doubtful accounts as of December 31, 2022. Management's determination of the allowance for doubtful accounts is based on an evaluation of the accounts receivable, past experience, current economic conditions, and other risks inherent in the accounts receivable portfolio. Management reviews accounts receivable, and any that are considered to be uncollectible are charged to expense.

Property and Equipment – Property and equipment are stated at cost. Depreciation is computed on the straight-line over estimated useful lives or the lesser of the lease term or ten years for leasehold improvements, five years for automobiles and trucks, and three to five years for furniture, fixtures, and other equipment. The costs of major improvements are capitalized, while the costs of maintenance and repairs, which do not improve or extend the life of the respective properties, are expensed. Cost and accumulated depreciation on property are eliminated from the accounts upon disposal, and any resulting gain or loss is included in the determination of net income.

Revenue and Cost Recognition – The Company recognizes contract revenue over time, as performance obligations are satisfied. Performance obligations consist of residential and commercial remodeling and new residential and commercial construction contracts. The Company considers its fixed-price contracts and time-and-materials contracts a single deliverable (a single performance obligation) in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers* (Topic 606).

The length of construction contracts varies but are typically between one and two years. The Company recognizes revenues from its fixed-price contracts using the cost-to-cost input method, measured by the percentage of cost incurred to date to estimated total cost for each contract. The Company recognizes revenues from time-and-material construction contracts as the hours and material costs are incurred at the agreed upon rate. That method is the most representative depiction of the Company's performance because it directly measures the value of the services transferred to the customer. Because of inherent uncertainties in estimating costs, it is at least reasonably possible that the estimates will change within the near term. Subcontractor materials, labor, and equipment are included in revenue and cost of revenue when management believes the Company is acting as a principal rather than as an agent (e.g., the Company integrates the materials, labor, and equipment into the deliverables promised to the customer or is otherwise primarily responsible for fulfillment and acceptability of the materials, labor, and/or equipment).

Each contract type presents advantages and disadvantages. Typically, fixed-price contracts involve more risk. However, they offer the opportunity for additional profits if the contract is completed for less than estimated. Under time-and-materials arrangements, profit may vary if actual labor-hour costs vary significantly from negotiated rates.

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 1—Nature of operations and summary of significant accounting policies (continued)

Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation. Selling, general, and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which the loss is determined. Changes in estimated job profitability resulting from job performance, job conditions, contract penalty provisions, claims, change orders, and settlements may result in revisions to costs and income, which are accounted for as changes in estimates in the period in which they are determined.

Under typical payment terms, amounts are billed as work progresses in accordance with agreed-upon contractual terms at periodic intervals (e.g., biweekly or monthly) and customer payments are typically due within 30 to 60 days of billing, depending on the contract.

The nature of the Company's contracts gives rise to several types of variable consideration, including claims and unpriced change orders, and liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Factors considered in determining whether revenue associated with claims (including change orders in dispute and unapproved change orders in regard to both scope and price) should be recognized include the following: (a) the contract or other evidence provides a legal basis for the claim, (b) additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the Company's performance, (c) claim-related costs are identifiable and considered reasonable in view of the work performed, and (d) evidence supporting the claim is objective and verifiable.

Contracts and Retainages Receivable, Contract Assets, and Contract Liabilities – In accordance with normal practice in the construction industry, the Company includes asset and liability accounts relating to construction contracts in current assets and current liabilities even when such amounts are realizable or payable over a period in excess of one year.

Contract assets, previously referred to as costs and estimated earnings in excess of billings on uncompleted contracts, represent unbilled amounts where the right to payment is subject to more than merely the passage of time. Contract assets amounted to \$680,389 at January 1, 2022.

Contract liabilities, previously referred to as billings in excess of costs and estimated earnings on uncompleted contracts, represent amounts billed to clients in excess of revenue recognized to date. The Company anticipates that substantially all such amounts will be earned over the next 12 months. Contract liabilities amounted to \$646,070 at January 1, 2022.

Retainage receivable represents a portion of the agreed-upon contract price deliberately withheld by the customer until the construction project is substantially complete. Retainage payable represents a portion of the agreed-upon contract price deliberately withheld by the Company until the work is substantially complete to assure that subcontractors will satisfy their obligations and complete a construction project.

Advertising – The Company expenses advertising costs as incurred. Advertising costs expensed were \$46,938 in 2022.

Variable Interest Entity – The Company has adopted the alternative available to non-public companies under FASB Accounting Standards Codification (ASC) Topic 810, *Consolidation*, which allows a private company to exclude a lessor entity under common control from the variable interest entity guidance when certain conditions exist (see Note 7).

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 1—Nature of operations and summary of significant accounting policies (continued)

Accounting Standard Adopted – In February 2016, FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under *Topic 840, Leases*. The FASB also subsequently issued additional ASUs which amend and clarify *Topic 842*. The most significant change in the new leasing guidance is the requirement to recognize right-to-use ("ROU") assets and lease liabilities for operating leases on the balance sheet.

The Company adopted this ASU effective January 1, 2022 using the transition method. As a result of adopting this ASU, the Company recorded ROU assets and lease liabilities of approximately \$442,583, on the date of adoption. Adoption of the new standard did not materially impact the Company's net income and had no impact on cash flows.

Future Accounting Standards Update – In June 2016, FASB issued ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326)* and subsequently related amendments (ASU 2018-19, ASU 2019-04, ASU 2019-05, ASU 2019-10, ASU 2019-11, and ASU 2022-02). This guidance replaces the existing incurred loss impairment guidance and establishes a single allowance framework for financial assets carried at amortized cost based on expected credit losses. The estimate of expected credit losses requires the incorporation of historical information, current conditions, and reasonable and supportable forecasts. This ASU will be effective for the year ended December 31, 2023. The Company is currently evaluating the effect the adoption of this ASU will have on the financial statements.

Note 2—Contracts in progress

The following summarizes the status of costs and estimated earnings on contracts in progress at December 31, 2022:

Costs incurred on uncompleted contracts	\$ 17,338,725
Estimated gross profit	<u>1,749,283</u>
	19,088,008
Less billings to date	<u>(19,362,522)</u>
Overbilled, net	<u>\$ (274,514)</u>

Included in the balance sheet as:

Contract assets	\$ 418,526
Contract liabilities	<u>(693,040)</u>
Overbilled, net	<u><u>\$ (274,514)</u></u>

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 3—Property and equipment

Major classes of property and equipment consisted of the following as of December 31, 2022:

Leasehold improvements	\$	412,548
Automobiles and trucks		604,093
Other equipment		160,849
Furniture and fixtures		61,666
		<u>1,239,156</u>
Less accumulated depreciation		<u>(853,643)</u>
	\$	<u>385,513</u>

Accumulated depreciation by classes of property is shown in the following tabulation:

Leasehold improvements	\$	196,762
Automobiles and trucks		442,035
Other equipment		153,180
Furniture and fixtures		61,666
	\$	<u>853,643</u>

Depreciation expense for the year ended December 31, 2022 was \$93,010.

Note 4—Line of credit

The Company has available a revolving line of credit with TowneBank providing for maximum borrowings of \$500,000. The line is collateralized by the assets of the Company and the Company's owner is the guarantor. Interest on funds advances is payable monthly at the American interbank offered rate (Ameribor) plus 2.75% (6.73% at December 31, 2022). The line is payable on demand and is secured by substantially all the Company's assets. As of December 31, 2022, the outstanding balance on the line was \$75,000.

Note 5—Income taxes

The Company and its stockholders have elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code, which provides that, in lieu of corporate income taxes, the stockholders are taxed on their proportionate share of the Company's taxable income. Similar provisions apply for state income tax reporting. Accordingly, no recurring provision for income taxes is provided in the accompanying financial statements.

The accounting principles generally accepted in the United States of America ("U.S. GAAP"), require the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are more likely than not of being sustained "when challenged" or "when examined" by the applicable tax authority. Tax positions not deemed to meet the more likely than not threshold would be recorded as a tax expense and liability in the current year. Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain entity level tax positions that require adjustment to the financial statements to comply with U.S. GAAP.

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 6—Leases

The Company leases certain buildings and determines whether a contract contains a lease at inception if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration.

ROU assets and lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Renewal and termination clauses are factored into the determination of the lease term if it is reasonably certain that these options would be exercised by the Company. Lease assets are amortized over the lease term unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the asset life is used. In order to determine the present value of lease payments, the Company uses the implicit rate when it is readily determinable. As most of the Company's leases do not provide an implicit rate, management uses the risk-free discount rate based on the information available at lease commencement, or as of January 1, 2022, for operating leases existing upon adoption of *Topic 842*, to determine the present value of lease payments.

Practical Expedients Elected:

- a) The Company elected the three transition practical expedients that permit an entity to (a) not reassess whether expired or existing contracts contain leases, (b) not reassess lease classification for existing or expired leases, and (c) not consider whether previously capitalized initial direct costs would be appropriate under the new standard.
- b) The Company has elected the practical expedient not to recognize leases with terms of 12 months or less on the balance sheet and instead recognize the lease payments on a straight-line basis over the term of the lease and variable lease payments in the period in which the obligation for the payments is incurred. Therefore, our short-term lease expense for the period does not reflect our ongoing short-term lease commitments. There was no lease expense for such short-term leases for the year ended December 31, 2022.
- c) The Company has elected to account for lease and non-lease components as a single component.
- d) The Company has elected to utilize the risk-free discount rate to calculate lease assets and liabilities.

Future minimum lease payments as of December 31, 2022 is as follows:

2023	\$	115,210
2024		108,000
2025		108,000
Total lease payments		331,210
Less present value discount		(4,874)
Present value of lease liabilities	\$	326,336

Required supplemental information relating to our leases for the year ended December 31, 2022 is as follows:

Weighted average remaining lease term - operating leases (in years)	2.95
Weighted average discount rate - operating leases	1.03%
Operating leases, included in operating expenses	120,227

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 7—Related party under common control

On December 1, 2019, the Company entered into a formal agreement to lease its operating facilities, located at 5711 Greendale Road in Richmond, Virginia, from Briar and Greendale LLC, a related party entity owned 100% by the Company's stockholder. The lease is for a five-year term, commencing on January 1, 2020 and expiring on December 31, 2025.

Briar and Greendale LLC's has a 25-year mortgage loan with a 5.01% interest rate secured by the leased operating facility, payable in \$66,012 annual installments, beginning April 3, 2019 through March 3, 2044. The Company has guaranteed the mortgage loan. If Briar and Greendale LLC were to default on the mortgage loan and the Company could not honor the guarantee, the lender could seize the collateral. In that event, the Company's maximum exposure to loss would be the outstanding principal of the debt in excess of the value of the leased operating facility. Further, the Company would need to seek an alternative operating facility.

As of December 31, 2022, the carrying value of the lease facility and remaining principal balance of the mortgage loan was approximately \$1,600,000 and \$816,912, respectively. Minimum payments under this lease are \$108,000 annually and is included in operating expenses on the statement of operations. The Company is also responsible for paying the property taxes and repairs and maintenance on the leased property. No amounts are owed to Greendale LLC as of December 31, 2022.

Note 8—Retirement plan

The Company sponsors a 401(k) plan through which employees may elect to have a salary reduction (elective deferral) redirected to the plan. Full-time employees 21 years of age or older who have completed 180 days of continuous employment are eligible to participate in the plan. The employer provides matching contributions, paid on a weekly basis, of 100% of the first 3% of employee deferrals and 50% of the next 2% of deferrals. For 2022, the Company made \$14,736 in matching contributions.

Note 9—Concentrations of credit risk

The Company places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation provides insurance coverage for up to \$250,000 for substantially all depository accounts. The Company, from time to time may have amounts on deposit in excess of the insured limits. As of December 31, 2022, the Company had approximately \$567,154 which exceeded the insured amounts.

The Company performed general contracting work for two customers that represented approximately 39% of the Company's contract revenue earned during 2022 and 63% of accounts receivable at December 31, 2022. The Company is actively seeking new business opportunities to mitigate its credit risk.

Accounts receivable arise from contracts relating to general contracting. The Company's trade receivables are protected by their rights to secure an interest in the property if the receivable is not paid. Realization of these unsecured receivables is somewhat dependent on the economic climate in the general area of Richmond, Virginia. The Company's policy is not to obtain collateral on trade accounts receivable.

Accounts payable arise from amounts due to vendors or suppliers for goods or services received that have not yet been paid. Two vendors comprised approximately 25% of total purchases for the year ended December 31, 2022.

SRC, INC.
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Note 10—Employee Retention Tax Credits

The Company utilized the Employee Retention Tax Credits ("ERTC") as provided by the CARES Act during the basis of employer tax expense that was incurred for calendar year 2020. During 2022, the Company determined it was probable that the eligibility criteria to receive the funds would be met and all funds were received in full as of December 31, 2022. As a result, the Company recognized \$196,728 in tax credits received directly through their payroll provider as other income on the statement of operations for the year ended December 31, 2022, consistent with IAS 20.

Note 11—Subsequent events

The Company has evaluated subsequent events for potential recognition and/or disclosure in the December 31, 2022 financial statements through February 27, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

SRC, INC.
SCHEDULE OF OPERATING EXPENSES

YEAR ENDED DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Advertising and promotion	\$ 46,938
Bank fees	4,566
Depreciation and amortization	93,010
Dues and subscriptions	6,700
Entertainment	815
Employee benefits	14,736
Employee bonuses	42,145
Insurance	189,314
Miscellaneous	6,175
Office supplies	123,442
Professional services	60,799
Rent	120,227
Repairs and maintenance	57,504
Salaries	425,995
Taxes and licenses	68,545
Telephone	22,501
Utilities	19,363
Vacation pay, administrative	47,592
Operating Expenses	\$ 1,350,367

SRC, INC.
SCHEDULE OF CONTRACTS IN PROGRESS

YEAR ENDED DECEMBER 31, 2022
(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Contracts	Contract to Date						Future Workload (Backlog)		
	Total Contract	Revenue Earned	Cost of Construction	Gross Profit	Progress Billings	Underbilled (Overbilled)	Future Revenue	Estimated Cost to Complete	Estimated Total Gross Profit
8118 DCLS Building Envelope Reno	\$ 3,544,549	\$ 3,421,212	\$ 3,110,905	\$ 310,307	\$ 3,447,315	\$ (26,103)	\$ 123,337	\$ 112,150	\$ 11,187
8119 DCLS Roof Renovation	1,588,845	1,588,255	1,506,188	82,067	1,588,845	(590)	590	559	31
8322 Gilbane DGS New GAB Bldg	1,538,117	1,478,323	1,374,841	103,482	1,503,029	(24,706)	59,794	55,608	4,186
8795 VCU Siegel Ctr Bball Locker Rm	754,769	754,713	746,546	8,167	754,769	(56)	56	56	-
8799 VCU Lyons 2nd Flr Reception	31,950	30,686	18,094	12,592	31,950	(1,264)	1,264	746	518
8801 VCU Rich Acad of Medicine	638,855	638,724	568,220	70,504	631,831	6,893	131	117	14
8802 VCU Cary & Harrison Front Door	416,700	412,444	413,731	(1,287)	410,085	2,359	4,256	4,269	(13)
8803 VCU Larick Student Center	194,000	193,457	110,159	83,298	186,450	7,007	543	309	234
8805 VCU Kearney House	91,238	47,943	34,602	13,341	60,287	(12,344)	43,295	31,247	12,048
8810 VCU Bowe Park Deck Fir Floor	104,147	104,147	80,500	23,647	104,147	-	-	-	-
8815 VCU School of Nursing Dean Ste	184,100	184,078	195,977	(11,899)	181,955	2,123	23	23	-
8816 VT Animal Husbandry Barn Wood	81,968	64,361	50,949	13,412	25,462	38,899	17,607	13,938	3,669
8819 RU Peery Hall Shower Repair	520,780	245,034	220,552	24,482	176,946	68,088	275,746	248,196	27,550
8820 VT New Baseball Pitching Lab	1,408,600	1,392,256	1,324,125	68,131	1,234,630	157,626	16,344	15,544	800
8823 Jamestown Ed Wing Elevator	167,000	165,778	146,307	19,471	161,350	4,428	1,222	1,078	144
8824 VCU Anderson Gallery	27,687	27,475	16,870	10,605	27,687	(212)	212	130	82
8825 VSP Academy Kennels	294,000	75,530	68,093	7,437	71,050	4,480	218,470	196,957	21,513
8826 VT McBryde Hall Window Replace	1,300,000	1,023,162	914,795	108,367	1,128,385	(105,223)	276,838	247,517	29,321
8827 VMI Moody Hall Chiller	264,600	3,290	3,019	271	3,490	(200)	261,310	239,751	21,559
8828 VCU Student Commons UG Floor	20,800	20,730	19,933	797	20,800	(70)	70	67	3
8829 VCU Lyons Dental Sim Lab	619,600	618,044	507,722	110,322	618,507	(463)	1,556	1,278	278
8830 VCU MMEC New Donor Signage	21,400	21,300	22,648	(1,348)	18,420	2,880	100	106	(6)
8832 VT WEM Bistro Reno	496,250	495,950	505,694	(9,744)	484,360	11,590	300	306	(6)
8833 DCR Bear Creek Bathhouse	823,704	820,188	760,012	60,176	805,242	14,946	3,516	3,258	258
8834 VCU Bowe St Paring Canopy	47,717	39,368	28,051	11,317	47,717	(8,349)	8,349	5,949	2,400
8836 VCU Henry St Bricy Deck Fire Alarm	643,872	489,928	450,734	39,194	484,478	5,450	153,944	141,628	12,316
8838 VCU Steam Plant Restroom	102,900	60,317	55,492	4,825	73,268	(12,951)	42,583	39,176	3,407
8839 RU Davis Hall Window Replace	338,000	4,143	3,638	505	6,900	(2,757)	333,857	293,177	40,680
8840 UVAHS INR Rms 1&3	1,002,818	495,844	429,848	65,996	633,295	(137,451)	506,974	439,497	67,477
8841 UVA Central Ground PG Repairs	166,457	163,575	115,886	47,689	166,457	(2,882)	2,882	2,042	840
8844 JSRCC- DTC Reno Academic/ Trade	1,975,903	1,355,978	1,219,042	136,936	1,641,888	(285,910)	619,925	557,321	62,604
8846 VCU MPC & MCV Park Deck	1,169,182	989,653	890,688	98,965	999,819	(10,166)	179,529	161,576	17,953

SRC, INC.
SCHEDULE OF CONTRACTS IN PROGRESS (CONTINUED)

YEAR ENDED DECEMBER 31, 2022

(SEE INDEPENDENT ACCOUNTANT'S REVIEW REPORT)

Contracts	Contract to Date						Future Workload (Backlog)		
	Total Contract	Revenue Earned	Cost of Construction	Gross Profit	Progress Billings	Underbilled (Overbilled)	Future Revenue	Estimated Cost to Complete	Estimated Total Gross Profit
8847 Chesterfield RE Assessor's Office	\$ 1,962,180	\$ 513,098	\$ 424,690	\$ 88,408	\$ 460,822	\$ 52,276	\$ 1,449,082	\$ 1,199,402	\$ 249,680
8848 Jamestown Ed Wing Storefront	53,500	1,592	1,402	190	6,170	(4,578)	51,908	45,716	6,192
8851 VT Lane Stadium	226,656	113,244	98,488	14,756	163,816	(50,572)	113,412	98,634	14,778
8852 Chrstbrg Rec Ctr Wms Rstrm	133,252	133,124	103,900	29,224	133,252	(128)	128	100	28
8854 VT Squires Toilet Upgrades	1,300,100	661,028	599,210	61,818	644,998	16,030	639,072	579,308	59,764
8855 Southside Depot Renovation	2,281,441	177,286	158,341	18,945	172,828	4,458	2,104,155	1,879,299	224,856
8857 VCU Tennis Bubble Spring 2023	56,805	647	567	80	-	647	56,158	49,237	6,921
8858 Rice Ctr Kimages Creek	112,000	-	-	-	-	-	112,000	94,466	17,534
8859 VT Jmerson Trng Rm Tub Rnvl	49,700	43,756	22,010	21,746	48,685	(4,929)	5,944	2,990	2,954
8860- Sports Med Ext Restor	73,500	1,796	1,500	296	-	1,796	71,704	59,878	11,826
8861- GBCo Williamsburg Bank	1,137	-	-	-	1,137	(1,137)	1,137	800	337
8865 VCU Samuel Putney House Window	789,900	7,482	6,326	1,156	-	7,482	782,418	661,494	120,924
8866 VCU Stephen Putney House	1,123,801	9,069	8,430	639	-	9,069	1,114,735	1,036,704	78,031
8867 VCU Singleton 1st & 2nd Floor	43,900	-	-	-	-	-	43,900	40,827	3,073
8868 VCU MCV Campus Wayfinding Reserve	444,935	-	-	-	-	-	444,935	413,790	31,145
	-	-	-	-	-	-	-	-	-
Totals	\$ 29,233,315	\$ 19,088,008	\$ 17,338,725	\$ 1,749,283	\$ 19,362,522	\$ (274,514)	\$ 10,145,311	\$ 8,976,221	\$ 1,169,090

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

08-31-2024

NUMBER

2701012418

BOARD FOR CONTRACTORS
CLASS A CONTRACTOR
CLASSIFICATIONS CBC H/H RBC



SUBURBAN REMODELING CORP
SRC INC
5711 GREENDALE ROAD
HENRICO, VA 23228

DPOR

Demetrius J. Mullen
Demetrius J. Mullen, Director

Status can be verified at <http://www.dpor.virginia.gov>

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)

(DETACH HERE)



COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation

CLASS A BOARD FOR CONTRACTORS
CONTRACTOR

CLASSIFICATIONS CBC H/H RBC
NUMBER: 2701012418 EXPIRES: 08-31-2024

SUBURBAN REMODELING CORP
SRC INC
5711 GREENDALE ROAD
HENRICO, VA 23228



Status can be verified at <http://www.dpor.virginia.gov>

DPOR-PC (02/2017)

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COMMONWEALTH OF VIRGINIA



DEPARTMENT OF SMALL BUSINESS & SUPPLIER DIVERSITY

101 N. 14th Street, 11th Floor
Richmond, VA 23219

SUBURBAN REMODELING CORP

is a certified Small Business meeting all the eligibility requirements set forth
under the Code of Virginia Section 2.2-16.1 et seq. and Administrative Code
TVAC 13-20 et seq.

Certification Number: **670055**

Valid Through: **Oct 20, 2027**

Accordingly Certified

A handwritten signature in cursive script that reads "Matthew James".

Matthew James, Director

