

JOHNSON & SONS HEATING, PLUMBING, & AIR

Consolidated Balance Sheet

As of December 31, 2024 and 2023

Entity Type: S-Corporation | Industry: Specialty Trade Contractor (NAICS 238220) | Large Commercial Mechanical Contractor
Multi-State Operations: Arizona (HQ-50%), Utah (30%), Colorado (20%) | Annual Revenue: \$68.85M | Employees: 115
Union Workforce: 60% | Years in Operation: 46 (Founded 1978) | Contract Backlog: \$88.0M | Bonding Capacity: ~\$68M

\$28.5M	\$17.7M	1.34	0.89	61.5	36.8	\$4.2M	9.8%
TOTAL ASSETS	RECEIVABLES + WP	CURRENT RATIO	ACID TEST	D50 (DAYS)	DPO (DAYS)	WORKING CAPITAL	EQUITY REVENUE

Work-in-Progress Schedule Summary (Top 10 Projects)						
Project	Contract Value	Costs to Date	Est. Costs to Complete	Billings to Date	Over/(Under) Billings	% Complete
Phoenix Medical Center HVAC	\$12,500,000	\$7,500,000	\$4,250,000	\$8,125,000	\$625,000	63.8%
Salt Lake Multifamily Complex	\$8,750,000	\$3,500,000	\$4,550,000	\$3,937,500	\$437,500	43.9%
Denver Tech Campus	\$7,200,000	\$5,040,000	\$1,800,000	\$5,400,000	\$360,000	73.7%
Arizona State University Retrofit	\$6,800,000	\$2,040,000	\$4,420,000	\$2,380,000	\$340,000	31.6%
LDS Temple Mechanical Systems	\$5,500,000	\$4,125,000	\$1,100,000	\$4,400,000	\$275,000	78.9%
Banner Health Plumbing Upgrade	\$4,200,000	\$1,260,000	\$2,730,000	\$1,470,000	\$210,000	31.6%
Certuna Logistics Center HVAC	\$3,800,000	\$2,280,000	\$1,330,000	\$2,470,000	\$190,000	63.2%
Park City Resort Infrastructure	\$3,500,000	\$875,000	\$2,450,000	\$1,050,000	\$175,000	26.3%
Colorado Springs Federal Building	\$3,200,000	\$2,560,000	\$480,000	\$2,720,000	\$160,000	84.2%
Other Projects (45+)	\$32,500,000	\$18,275,000	\$14,647,500	\$17,902,500	\$1,627,500	52.6%
TOTAL ACTIVE PROJECTS	\$88,000,000	\$46,455,000	\$37,767,500	\$49,855,000	\$4,400,000	54.6%

ASSETS						
Current Assets						
Cash and Cash Management						
1010	Cash and Cash Equivalents		\$2,850,000	10.0%	\$2,450,000	\$400,000
1011	Operating Accounts - Unrestricted		\$1,850,000	6.5%	\$1,650,000	\$200,000
	Wells Fargo - Phoenix Operations		\$925,000	3.2%		
	Zions Bank - Salt Lake Operations		\$555,000	1.9%		
	FirstBank - Denver Operations		\$370,000	1.3%		
1012	Payroll Accounts		\$650,000	2.3%	\$550,000	\$100,000
1013	Restricted Cash - Project Escrows		\$350,000	1.2%	\$250,000	\$100,000
Contract Assets and Receivables						
1200	Accounts Receivable - Trade		\$11,680,000	40.7%	\$16,850,000	\$758,000
1210	Progress Billings Receivable		\$7,540,000	26.5%	\$7,050,000	\$490,000
1211	Current (0-30 days)		\$4,524,000	15.9%		
1212	31-60 days		\$2,262,000	7.9%		
1213	61-90 days		\$683,200	2.1%		
1214	Over 90 days		\$150,800	0.5%		
1220	Retainage Receivable		\$2,320,000	8.1%	\$2,175,000	\$145,000
1221	Expected within 12 months		\$1,624,000	5.7%		
1222	Expected 12-24 months		\$696,000	2.4%		
1230	Completed Contract Receivables		\$928,000	3.3%	\$868,000	\$60,000
1240	Change Order Receivables		\$580,000	2.0%	\$435,000	\$145,000
1245	Back-charge Receivables		\$232,000	0.8%	\$217,500	\$14,500
1250	Less: Allowance for Doubtful Accounts		(\$148,900)	-0.5%	(\$138,400)	(\$9,600)
1260	Contract Assets (Unbilled Revenue/WIP)		\$4,440,000	15.6%	\$3,960,000	\$480,000
1261	Costs in Excess of Billings		\$2,220,000	7.8%		
1262	Estimated Earnings on Uncompleted Contracts		\$1,776,000	6.2%		
1263	Materials Stored for Future Use		\$444,000	1.6%		
Inventory and Supplies						
1300	Inventory		\$1,880,000	6.3%	\$1,650,000	\$158,000
1310	HVAC Equipment Inventory		\$720,000	2.5%	\$660,000	\$60,000
	Trane Equipment		\$288,000	1.0%		
	Carrier Equipment		\$216,000	0.8%		
	Other HVAC Brands		\$216,000	0.8%		
1320	Plumbing Materials		\$540,000	1.9%	\$495,000	\$45,000
1330	Sheet Metal & Ductwork		\$216,000	0.8%	\$198,000	\$18,000
1340	Controls & Automation Components		\$144,000	0.5%	\$132,000	\$12,000
1350	Consumables & Small Tools		\$188,000	0.4%	\$99,000	\$9,000
1360	PPE & Safety Equipment		\$72,000	0.3%	\$66,000	\$6,000
Prepaid Expenses and Other Current Assets						
1400	Prepaid Expenses		\$450,000	1.6%	\$425,000	\$25,000
1410	Prepaid Insurance		\$180,000	0.6%	\$170,000	\$10,000
	General Liability		\$72,000	0.3%		
	Workers Compensation		\$54,000	0.2%		
	Other Insurance		\$54,000	0.2%		
1420	Prepaid Licenses & Bonds		\$135,000	0.5%	\$127,500	\$7,500
1430	Prepaid Software & Technology		\$54,000	0.2%	\$51,000	\$3,000
1440	Prepaid Rent & Leases		\$45,000	0.2%	\$42,500	\$2,500
1450	Other Prepaid Expenses		\$36,000	0.1%	\$34,000	\$2,000
1500	Other Current Assets		\$660,000	2.3%	\$550,000	\$110,000
1510	Supplier Rebates Receivable		\$330,000	1.2%	\$275,000	\$55,000
1520	Employee Advances		\$132,000	0.5%	\$110,000	\$22,000
1530	Income Tax Refunds Receivable		\$99,000	0.3%	\$82,500	\$16,500
1540	Other Receivables		\$99,000	0.3%	\$82,500	\$16,500
Total Current Assets			\$21,680,000	76.5%	\$28,285,000	\$1,515,000
Property, Plant and Equipment						
Real Property						
1600	Land		\$1,580,000	5.3%	\$1,580,000	\$-
1601	Phoenix Land (5 acres)		\$880,000	2.8%		
1602	Salt Lake City Land (3 acres)		\$480,000	1.4%		
1603	Denver Land (2 acres)		\$360,000	1.1%		
1610	Buildings and Improvements		\$6,080,000	21.1%	\$6,080,000	\$-
1611	Phoenix Facility (40,000 sq ft)		\$3,280,000	11.2%		
1612	Salt Lake City Facility (20,000 sq ft)		\$1,680,000	5.6%		
1613	Denver Facility (15,000 sq ft)		\$1,260,000	4.2%		
1620	Less: Accumulated Depreciation - Buildings		(\$1,398,000)	-4.6%	(\$1,058,000)	(\$250,000)
	Net Buildings and Land		\$6,280,000	21.8%	\$6,450,000	(\$250,000)
Equipment and Vehicles						
1700	Fleet Vehicles		\$4,250,000	14.9%	\$3,980,000	\$358,000
1710	Service Trucks (65 units)		\$2,925,000	10.3%		
1720	Vans (15 units)		\$525,000	1.8%		
1730	Management Vehicles (5 units)		\$250,000	0.9%		
1740	Heavy Trucks & Trailers		\$550,000	1.9%		
1800	Construction Equipment		\$2,380,000	8.1%	\$2,150,000	\$158,000
1810	Fabrication Equipment		\$920,000	3.2%		
1820	Lifting Equipment (Cranes, Hoists)		\$690,000	2.4%		
1830	Welding & Cutting Equipment		\$460,000	1.6%		
1840	Testing & Diagnostic Equipment		\$230,000	0.8%		
1900	Shop Tools and Equipment		\$1,150,000	4.0%	\$1,180,000	\$50,000
2000	Office Equipment and Technology		\$1,580,000	5.3%	\$1,580,000	\$-
2010	Computer Hardware		\$450,000	1.6%		
2020	Software Licenses (Capitalized)		\$680,000	2.1%		
2030	Office Furniture & Fixtures		\$380,000	1.1%		
2040	Communication Equipment		\$150,000	0.5%		
2100	Less: Accumulated Depreciation - Equipment		(\$3,880,000)	-13.3%	(\$3,280,000)	(\$600,000)
	Net Equipment and Vehicles		\$5,480,000	18.9%	\$5,450,000	(\$50,000)
Total Property, Plant and Equipment (Net)			\$11,680,000	40.7%	\$11,980,000	(\$300,000)
Intangible Assets						
2200	Customer Relationships		\$2,280,000	7.7%	\$2,280,000	\$-
2210	Less: Accumulated Amortization		(\$1,190,000)	-3.9%	(\$880,000)	(\$220,000)
	Net Customer Relationships		\$1,190,000	3.9%	\$1,320,000	(\$220,000)
2300	Trade Name and Trademarks		\$880,000	3.1%	\$880,000	\$-
2310	Less: Accumulated Amortization		(\$448,000)	-1.5%	(\$352,000)	(\$88,000)
	Net Trade Name		\$440,000	1.5%	\$528,000	(\$88,000)
2400	Non-Compete Agreements		\$380,000	1.1%	\$380,000	\$-
2410	Less: Accumulated Amortization		(\$248,000)	-0.8%	(\$188,000)	(\$60,000)
	Net Non-Compete Agreements		\$60,000	0.2%	\$120,000	(\$60,000)
Total Intangible Assets (Net)			\$1,660,000	5.6%	\$1,968,000	(\$368,000)
Other Long-Term Assets						
2500	Deferred Tax Assets (State NOLs)		\$165,000	0.6%	\$150,000	\$15,000
2600	Security Deposits and Bonds		\$132,000	0.5%	\$120,000	\$12,000
2610	Utility Deposits		\$66,000	0.2%		
2620	License Bonds		\$66,000	0.2%		
2700	Life Insurance Cash Surrender Value		\$88,000	0.3%	\$80,000	\$8,000
2900	Other Assets		\$115,000	0.4%	\$182,000	\$13,000
Total Other Long-Term Assets			\$560,000	1.8%	\$462,000	\$48,000
TOTAL ASSETS			\$35,500,000	124.8%	\$34,685,000	\$895,000

LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Trade and Operating Payables						
3100	Accounts Payable - Trade		\$5,850,000	16.5%	\$5,425,000	\$425,000
3110	Material Suppliers		\$2,925,000	8.2%	\$2,712,500	\$212,500
	HVAC Equipment Suppliers		\$1,755,000	4.9%		
	Plumbing Suppliers		\$877,500	2.5%		
	Other Material Suppliers		\$292,500	0.8%		
3120	Subcontractor Payables		\$1,755,000	4.9%	\$1,627,500	\$127,500
	Controls & Automation Subs		\$782,000	2.0%		
	Insulation & Sheet Metal Subs		\$526,500	1.5%		
	Other Specialty Subs		\$526,500	1.5%		
3130	Operating Expense Payables		\$877,500	2.5%	\$813,750	\$63,750
3140	Retainage Payable		\$292,500	0.8%	\$271,250	\$21,250
Accrued Liabilities						
3200	Accrued Expenses		\$1,650,000	4.6%	\$1,525,000	\$125,000
3210	Accrued Payroll		\$495,000	1.4%	\$457,500	\$37,500
3220	Accrued Union Benefits		\$247,500	0.7%	\$228,750	\$18,750
3230	Accrued Bonuses		\$297,000	0.8%	\$274,500	\$22,500
3240	Accrued Vacation/PTO		\$214,500	0.6%	\$198,375	\$16,125
3250	Accrued Interest		\$115,000	0.3%	\$186,250	\$8,750
3260	Accrued Workers Compensation		\$99,000	0.3%	\$91,125	\$7,875
3270	Other Accrued Expenses		\$182,000	0.5%	\$168,500	\$13,500
Tax Liabilities						
3300	Sales Tax Payable		\$344,250	1.0%	\$326,000	\$18,250
3310	Arizona Sales Tax		\$172,125	0.5%		
3320	Utah Sales Tax		\$183,275	0.3%		
3330	Colorado Sales Tax		\$68,850	0.2%		
3400	Payroll Tax Liabilities		\$275,400	0.8%	\$260,800	\$14,600
Contract Liabilities						
3500	Contract Liabilities (Billings in Excess of Costs)		\$4,480,000	12.4%	\$3,960,000	\$448,000
3510	Customer Deposits		\$1,320,000	3.7%	\$1,188,000	\$132,000
3520	Advance Billings on Contracts		\$2,280,000	6.2%	\$1,980,000	\$228,000
3530	Deferred Revenue - Service Contracts		\$880,000	2.5%	\$792,000	\$88,000
Short-Term Debt						
3600	Line of Credit - Wells Fargo		\$5,000,000	14.1%	\$4,580,000	\$508,000
3700	Current Portion of Long-Term Debt		\$825,000	2.3%	\$775,000	\$50,000
3710	Current Portion - Equipment Loans		\$525,000	1.5%		
3720	Current Portion - Mortgages		\$380,000	0.8%		
3800	Other Current Liabilities		\$280,350	0.8%	\$227,000	\$52,350
Total Current Liabilities			\$18,825,000	63.0%	\$17,299,000	\$1,525,400
Long-Term Liabilities						
4000	Equipment Loans (Net of Current Portion)		\$1,725,000	4.9%	\$1,825,000	(\$100,000)
4010	Vehicle Financing		\$1,035,000	2.9%		
4020	Equipment Financing		\$690,000	1.9%		
4100	Mortgages Payable (Net of Current Portion)		\$2,280,000	6.2%	\$2,480,000	(\$200,000)
4110	Phoenix Facility Mortgage		\$1,180,000	3.1%		
4120	Salt Lake City Facility Mortgage		\$660,000	1.9%		
4130	Denver Facility Mortgage		\$440,000	1.2%		
4200	Deferred Compensation Obligations		\$550,000	1.5%	\$580,000	\$50,000
4300	Self-Insurance Reserves		\$385,000	1.1%	\$350,000	\$35,000
4400	Warranty Liabilities		\$413,108	1.2%	\$391,208	\$21,900
4500	Other Long-Term Liabilities		\$236,900	0.7%	\$239,208	(\$2,308)
Total Long-Term Liabilities			\$5,510,000	15.5%	\$5,785,408	(\$195,408)
TOTAL LIABILITIES			\$24,335,000	68.5%	\$23,084,000	\$1,350,000
Commitments and Contingencies (Note 8)						
Shareholders' Equity						
5000	Common Stock (\$1 par value)		\$180,000	0.3%	\$180,000	\$-
	Authorized: 500,000 shares					
	Issued and Outstanding: 100,000 shares					
5100	Additional Paid-in Capital		\$580,000	1.4%	\$580,000	\$-
5200	Retained Earnings		\$18,565,000	29.8%	\$11,000,000	(\$435,000)
5300	Accumulated Other Comprehensive Income		\$-	0.0%	\$-	\$-
TOTAL SHAREHOLDERS' EQUITY			\$11,165,000	31.6%	\$11,660,000	(\$435,000)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			\$35,500,000	100.0%	\$34,665,000	\$895,000