



Boccella Precast LLC

November 2020 Financial Package

MD&A – Anthony Boccella

- No Recordable Injuries.
- OSHA Consultation: They are now scheduling virtual inspections. We are in discussions with them regarding process and scheduling.
- Titan Update:
 - All aspects are working as needed. Continued training of additional pre-production staff members on daily functions so that we are cross trained as needed with vacations, and / or working from home.
 - We expect the last round of software update requests to be fulfilled in the early part of 2021 to make the production side seamless.
 - Muka still agrees to develop an A/R and A/P aging report that considers payment terms with no cost to Boccella. In the meantime, we continue to calculate this manually.
- Solar:
 - We were asking for 3 separate installations: 1. The office, 2. Weld Shop and 3. The plant. The office has been approved which is smallest grid, weld shop is pending review and the plant has been denied.
- COVID-19 Remains unchanged:
 - Safe practices remain the same within the plant and office. Temperature checks, PPE's, social distancing all working well. No occurrences in both areas.
- New Jobs:

➤ One Sullivan:	\$ 974,000.00	62%
➤ Bristol Bathpage:	\$1,760,000.00	62%
➤ 5th and Spring:	\$3,915,000.00	63%

MD&A – Anthony Boccella – cont'd

➤ Financial Commentary:

- November Revenue of \$3.5M was below Plan of \$3.7M and above Prior Year of \$3.6M. On a year to date basis, Revenue was \$32.4M vs Plan of \$38.4M and Prior Year of \$37.8M due to the COVID-19 outbreak.
- November's Gross Profit of \$1.3M was at Plan (\$1.3M) and above Prior Year (\$1.0M). Gross Profit Margin of 39.0% was above both Plan and Prior Year (35.3% and 26.6%). On a year to date basis, Gross Profit was below Plan due to lower Revenue; however, Gross Margin is favorable.
- Operating Expenses in the month (\$0.8M) were unfavorable to both Plan and Prior Year (\$0.7M and \$0.6M). November's Operating Expenses include \$73k of bad debt expenses (\$51k direct settlement and \$22k accrual increase). On a year to date basis, Operating Expenses were 1% higher than Plan.
- Total Other Expense was significantly favorable to Plan due to lower interest expense as a result of the LTD refinancing partially offset by the write-off of the old debt issuance costs in June.
- November's Net Income is favorable to Plan and Prior Year while EBITDA was unfavorable to Plan but favorable to Prior Year.
- The end of month reported Cash was \$1,750k. The 4th Quarter distribution is planned to be made the week of December 21. The amount of is being determined.
- The revolving line of credit was not used nor is there an outstanding balance.
- The PPP forgiveness application was submitted to TD Bank. It is in their second level review for a full forgiveness.
- Deferred Sales on the Balance Sheet decreased from \$1.2M to \$0.3M. The November balance is the lowest since inception. The decline represents shipping inventory produced in a prior period.
- We will be conducting a physical inventory for year-end.
- The implementation of the new reporting platform, OneStream, is well underway. We plan to go live with January 2021 reporting. The "look and feel" of this reporting package will significantly change.
- A new production slide is included that reports directly from Titan. This saves significant time compared to the former highly manual slide.

Comparative Balance Sheet – November 2020

Balance Sheet (\$ in 000's)	Year Ended 12/31/19	Plan 11/30/20	Curr Actual 11/30/20	Act vs. Prior Year	Act vs. Plan
Current Assets					
Cash	\$ 655	\$ 576	\$ 1,750	\$ 1,095	\$ 1,174
Accounts Receivable, net	14,594	15,989	14,308	(287)	(1,681)
Prepays	52	57	153	101	96
Inventory	1,384	1,534	772	(612)	(762)
Total Current Assets	\$ 16,686	\$ 18,157	\$ 16,983	\$ 297	\$ (1,173)
Non-Current and Other Assets					
Property and Equipment, net	9,043	9,234	9,221	178	(13)
Due from Related Party	-	-	-	-	-
Non-Current and Other Assets	-	-	1	1	1
Boccella Properties Group, LLC	-	-	-	-	-
Due from Related Party	-	-	-	-	-
Goodwill	13,144	11,537	11,541	(1,602)	4
Total Assets	\$ 38,873	\$ 38,928	\$ 37,746	\$ (1,127)	\$ (1,181)
Current Liabilities					
Accounts Payable	5,292	5,500	4,733	(559)	(767)
Accrued Expenses	651	863	800	150	(63)
Deferred Revenue / Credit	1,939	2,760	262	(1,677)	(2,498)
Total Current Liabilities	\$ 7,882	\$ 9,123	\$ 5,795	\$ (2,087)	\$ (3,328)
Long Term Liabilities					
LTD / Leases / PPP Loan	\$ 16,286	\$ 13,814	\$ 17,123	\$ 837	\$ 3,309
Total Liabilities	\$ 24,168	\$ 22,938	\$ 22,919	\$ (1,249)	\$ (19)
Equity	\$ 14,705	\$ 15,990	\$ 14,827	\$ 123	\$ (1,163)
Total Liabilities and Equity	\$ 38,873	\$ 38,928	\$ 37,746	\$ (1,127)	\$ (1,181)

Comparative Income Statement – Month – November 2020

Income Statement - Monthly (\$ in 000's)	Prior Year	Plan 2020	Curr Actual 11/30/20	% Diff Act vs PY	% Diff Act vs Plan
Revenue	\$ 3,571	\$ 3,688	\$ 3,455	-3%	-6%
<i>Revenue per Workday (\$000's)</i>	<i>\$ 162.3</i>	<i>\$ 175.6</i>	<i>\$ 164.5</i>		
Cost of Goods Sold	2,620	2,388	2,106	-20%	-12%
Gross Profit	\$ 951	\$ 1,301	\$ 1,349	42%	4%
<i>Gross Margin</i>	<i>26.6%</i>	<i>35.3%</i>	<i>39.0%</i>		
Payroll	238	260	241	1%	-8%
Rent & Rentals	1	0	-	0%	0%
Utilities	15	16	13	-14%	-18%
Supplies	34	27	70	103%	162%
Office Expense	4	5	2	-57%	-67%
Other Operating Expenses	322	344	434	35%	26%
Total Operating Expenses	\$ 613	\$ 652	\$ 760	24%	16%
<i>As a % of Revenue</i>	<i>17.2%</i>	<i>17.7%</i>	<i>22.0%</i>		
Interest Expense	207	212	53	-74%	-75%
Taxes	17	14	33	98%	0%
Other (Income) Expense	34	51	47	37%	-8%
Total Other Expense	\$ 258	\$ 277	\$ 133	-48%	-52%
Net Income	\$ 80	\$ 372	\$ 457	473%	23%
<i>As a % of Revenue</i>	<i>2.2%</i>	<i>10.1%</i>	<i>13.2%</i>		
Interest Expense	207	212	53	-74%	-75%
Depreciation and Amortization	183	192	189	0%	-2%
EBITDA, as reported	\$ 469	\$ 775	\$ 699	49%	-10%
<i>EBITDA Margin, as reported</i>	<i>13.1%</i>	<i>21.0%</i>	<i>20.2%</i>		
EBITDA, as adjusted	\$ 504	\$ 826	\$ 746	48%	-10%
<i>EBITDA Margin, as adjusted</i>	<i>14.1%</i>	<i>22.4%</i>	<i>21.6%</i>		

Comparative Income Statement – Quarter to Date – November 2020

Income Statement - QTD (\$ in 000's)	Prior Yr QTD	2020 Plan QTD	Curr Actual QTD	Act vs. Prior Year	Act vs. Plan
Revenue	\$ 6,658	\$ 7,813	\$ 7,053	6%	-10%
<i>Revenue per Workday (\$000's)</i>	<i>\$ 144.7</i>	<i>\$ 177.6</i>	<i>\$ 160.3</i>		
Cost of Goods Sold	4,761	5,138	4,408	-7%	-14%
Gross Profit	\$ 1,897	\$ 2,676	\$ 2,644	39%	-1%
<i>Gross Margin</i>	<i>28.5%</i>	<i>34.2%</i>	<i>37.5%</i>		
Payroll	530	521	488	-8%	-6%
Rent & Rentals	1	1	-	0%	0%
Utilities	29	31	29	0%	-7%
Supplies	62	53	106	72%	99%
Office Expense	10	9	9	-8%	-6%
Other Operating Expenses	650	688	935	44%	36%
Total Operating Expenses	\$ 1,282	\$ 1,304	\$ 1,568	22%	20%
<i>As a % of Revenue</i>	<i>19.3%</i>	<i>16.7%</i>	<i>22.2%</i>		
Interest Expense	420	423	106	-75%	-75%
Taxes	33	29	47	44%	64%
Other (Income) Expense	66	105	90	37%	-15%
Total Other Expense	\$ 518	\$ 557	\$ 242	-53%	-57%
Net Income	\$ 97	\$ 814	\$ 834	759%	2%
<i>As a % of Revenue</i>	<i>1.5%</i>	<i>10.4%</i>	<i>11.8%</i>		
Interest Expense	420	423	106	-75%	-75%
Depreciation and Amortization	365	384	378	4%	-1%
EBITDA, as reported	\$ 882	\$ 1,621	\$ 1,318	49%	-19%
<i>EBITDA Margin, as reported</i>	<i>13.2%</i>	<i>20.7%</i>	<i>18.7%</i>		
EBITDA, as adjusted	\$ 948	\$ 1,727	\$ 1,407	48%	-18%
<i>EBITDA Margin, as adjusted</i>	<i>14.2%</i>	<i>22.1%</i>	<i>20.0%</i>		

Comparative Income Statement – Year to Date – November 2020

Income Statement - Year-to-Date (\$ in 000's)	Prior Year	Plan 2020	Curr Actual 11/30/20	Act vs. Prior Year	Act vs. Plan
Revenue	\$ 37,849	\$ 38,366	\$ 32,416	-14%	-16%
<i>Revenue per Workday (\$000's)</i>	<i>\$ 153.2</i>	<i>\$ 155.3</i>	<i>\$ 131.2</i>		
Cost of Goods Sold	24,655	24,921	19,938	-19%	-20%
Gross Profit	\$ 13,194	\$ 13,445	\$ 12,478	-5%	-7%
<i>Gross Margin</i>	<i>34.9%</i>	<i>35.0%</i>	<i>38.5%</i>		
Payroll	2,638	3,085	2,968	12%	-4%
Rent & Rentals	4	5	-	0%	0%
Utilities	174	173	154	-12%	-11%
Supplies	298	294	377	26%	28%
Office Expense	49	52	47	-5%	-9%
Other Operating Expenses	3,766	3,668	3,828	2%	4%
Total Operating Expenses	\$ 6,931	\$ 7,277	\$ 7,374	6%	1%
<i>As a % of Revenue</i>	<i>18.3%</i>	<i>19.0%</i>	<i>22.7%</i>		
Interest Expense	2,566	2,328	1,251	-51%	-46%
Taxes	151	158	204	36%	30%
Other (Income) Expense	500	509	877	76%	72%
Total Other Expense	\$ 3,217	\$ 2,995	\$ 2,332	-27%	-22%
Net Income	\$ 3,047	\$ 3,173	\$ 2,772	-9%	-13%
<i>As a % of Revenue</i>	<i>8.1%</i>	<i>8.3%</i>	<i>8.6%</i>		
Interest Expense	2,566	2,328	1,251	-51%	-46%
Depreciation and Amortization	2,007	2,086	2,066	3%	-1%
EBITDA, as reported	\$ 7,620	\$ 7,587	\$ 6,089	-20%	-20%
<i>EBITDA Margin, as reported</i>	<i>20.1%</i>	<i>19.8%</i>	<i>18.8%</i>		
EBITDA, as adjusted	\$ 8,121	\$ 8,097	\$ 6,968	-14%	-14%
<i>EBITDA Margin, as adjusted</i>	<i>21.5%</i>	<i>21.1%</i>	<i>21.5%</i>		

Boccella Revised 2020 P&L Forecast as of November 2020

Revised Fcst Inc Statements 2020 (\$ in 000's)											<-- Actual Fcst -->		2020
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Revenue	\$ 2,852	\$ 2,859	\$ 3,643	\$ 1,503	\$ 1,333	\$ 3,284	\$ 2,680	\$ 3,254	\$ 3,955	\$ 3,598	\$ 3,455	\$ 2,615	\$ 35,031
Materials	345	673	771	(18)	214	598	514	317	776	608	796	369	5,964
Sub-Contractor	656	535	738	598	(30)	786	562	1,165	815	994	623	661	8,102
Outside & Testing Services	94	83	92	41	202	122	91	(27)	77	56	87	71	990
Labor Payroll	218	199	174	161	119	135	204	149	159	143	152	179	1,991
Other	287	399	441	159	314	409	424	361	428	500	449	402	4,573
Total Cost of Goods Sold	1,599	1,889	2,216	940	819	2,050	1,796	1,965	2,254	2,302	2,106	1,682	21,620
Gross Profit	1,253	970	1,428	563	514	1,234	884	1,289	1,700	1,295	1,349	933	13,411
<i>Gross Margin</i>	<i>44%</i>	<i>34%</i>	<i>39%</i>	<i>37%</i>	<i>39%</i>	<i>38%</i>	<i>33%</i>	<i>40%</i>	<i>43%</i>	<i>36%</i>	<i>39%</i>	<i>36%</i>	<i>38%</i>
Payroll	318	261	263	297	252	248	346	254	240	248	241	292	3,260
Rent & Rentals	-	-	-	-	-	-	-	-	-	-	-	0	0
Utilities	22	17	16	13	12	11	15	7	13	13	13	13	166
Supplies	28	35	21	29	17	33	29	36	43	36	70	22	399
Office Expense	7	6	2	5	2	4	6	2	7	4	2	5	52
Other Operating Expenses	216	368	368	381	214	229	317	309	482	508	434	319	4,148
Total Operating Expenses	592	687	670	726	497	525	714	609	786	808	760	651	8,025
<i>As a % of Revenue</i>	<i>21%</i>	<i>24%</i>	<i>18%</i>	<i>48%</i>	<i>37%</i>	<i>16%</i>	<i>27%</i>	<i>19%</i>	<i>20%</i>	<i>22%</i>	<i>22%</i>	<i>25%</i>	<i>23%</i>
Interest Expense	210	170	177	166	166	96	53	54	53	52	53	53	1,304
Taxes	17	8	43	25	9	9	8	9	28	14	33	10	215
Other (Income) Expense	51	30	54	10	19	481	27	53	63	43	47	22	899
Total Other (Income) Expense	278	208	275	201	194	586	88	116	145	109	133	85	2,417
Net Income (Loss)	383	75	483	(364)	(177)	123	82	564	769	378	457	196	2,969
Interest Expense	210	170	177	166	166	96	53	54	53	52	53	53	1,304
Depreciation and Amortization	183	182	186	190	190	190	189	190	190	189	189	189	2,255
EBITDA, as reported	\$ 776	\$ 427	\$ 846	\$ (8)	\$ 178	\$ 409	\$ 325	\$ 808	\$ 1,012	\$ 619	\$ 699	\$ 438	\$ 6,528
EBITDA, as adjusted	\$ 827	\$ 457	\$ 900	\$ 1	\$ 197	\$ 890	\$ 352	\$ 860	\$ 1,075	\$ 662	\$ 746	\$ 460	\$ 7,428

Note: Full Paycheck Protection Program (PPP) forgiveness expected in 2021.

Monthly Income Statement – TTM November 2020

Monthly Income Statements TTM (\$ in 000's)	2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Total TTM
Revenue	\$ 2,498	\$ 2,852	\$ 2,859	\$ 3,643	\$ 1,503	\$ 1,333	\$ 3,284	\$ 2,680	\$ 3,254	\$ 3,955	\$ 3,598	\$ 3,455	\$ 34,914
<i>Revenue per Workday (\$000's)</i>	\$ 113.5	\$ 118.9	\$ 136.2	\$ 165.6	\$ 65.3	\$ 60.6	\$ 149.3	\$ 111.7	\$ 147.9	\$ 171.9	\$ 156.4	\$ 164.5	\$ 129.8
Materials	561	345	673	771	(18)	214	598	514	317	776	608	796	6,155
Sub-Contractor	821	656	535	738	598	(30)	786	562	1,165	815	994	623	8,262
Outside & Testing Services	75	94	83	92	41	202	122	91	(27)	77	56	87	994
Labor Payroll	196	218	199	174	161	119	135	204	149	159	143	152	2,007
Other	333	287	399	441	159	314	409	424	361	428	500	449	4,504
Total Cost of Goods Sold	1,985	1,599	1,889	2,216	940	819	2,050	1,796	1,965	2,254	2,302	2,106	21,923
Gross Profit	513	1,253	970	1,428	563	514	1,234	884	1,289	1,700	1,295	1,349	12,991
<i>Gross Margin</i>	<i>21%</i>	<i>44%</i>	<i>34%</i>	<i>39%</i>	<i>37%</i>	<i>39%</i>	<i>38%</i>	<i>33%</i>	<i>40%</i>	<i>43%</i>	<i>36%</i>	<i>39%</i>	<i>37%</i>
Payroll	221	318	261	263	297	252	248	346	254	240	248	241	3,189
Rent & Rentals	1	-	-	-	-	-	-	-	-	-	-	-	1
Utilities	14	22	17	16	13	12	11	15	7	13	13	13	168
Supplies	22	28	35	21	29	17	33	29	36	43	36	70	399
Office Expense	7	7	6	2	5	2	4	6	2	7	4	2	54
Other Operating Expenses	328	216	368	368	381	214	229	317	309	482	508	434	4,156
Total Operating Expenses	594	592	687	670	726	497	525	714	609	786	808	760	7,967
<i>As a % of Revenue</i>	<i>24%</i>	<i>21%</i>	<i>24%</i>	<i>18%</i>	<i>48%</i>	<i>37%</i>	<i>16%</i>	<i>27%</i>	<i>19%</i>	<i>20%</i>	<i>22%</i>	<i>22%</i>	<i>23%</i>
Interest Expense	213	210	170	177	166	166	96	53	54	53	52	53	1,464
Taxes	14	17	8	43	25	9	9	8	9	28	14	33	219
Other (Income) Expense	18	51	30	54	10	19	481	27	53	63	43	47	895
Total Other (Income) Expense	246	278	208	275	201	194	586	88	116	145	109	133	2,578
Net Income (Loss)	(326)	383	75	483	(364)	(177)	123	82	564	769	378	457	2,446
Interest Expense	213	210	170	177	166	166	96	53	54	53	52	53	1,464
Depreciation and Amortization	186	183	182	186	190	190	190	189	190	190	189	189	2,252
EBITDA, as reported	\$ 73	\$ 776	\$ 427	\$ 846	\$ (8)	\$ 178	\$ 409	\$ 325	\$ 808	\$ 1,012	\$ 619	\$ 699	\$ 6,162
EBITDA, as adjusted	\$ 91	\$ 827	\$ 457	\$ 900	\$ 1	\$ 197	\$ 890	\$ 352	\$ 860	\$ 1,075	\$ 662	\$ 746	\$ 7,059

Monthly Income Statement – Product Line – TTM November 2020

Monthly Product Line Income Stmts. (\$ in 000's)	2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Plank Revenue	(1,379,712)	(1,591,869)	(2,227,140)	(2,643,112)	(691,242)	(730,839)	(1,986,897)	(1,874,566)	(1,563,583)	(2,591,040)	(2,236,413)	(2,394,269)
Materials / COGS / Inventory Chg.	560,740	344,781	672,667	770,616	(18,256)	213,935	598,304	514,329	317,344	775,780	608,458	796,473
Other Plank Related COGS	326,569	343,059	336,475	356,121	222,024	317,527	252,506	320,430	186,566	256,166	234,972	235,211
Gross Margin Plank	(492,402)	(904,030)	(1,217,998)	(1,516,375)	(487,475)	(199,376)	(1,136,087)	(1,039,807)	(1,059,673)	(1,559,095)	(1,392,983)	(1,362,585)
Gross Margin Plank %	36%	57%	55%	57%	71%	27%	57%	55%	68%	60%	62%	57%
Other Sales	(1,118,036)	(1,260,586)	(632,155)	(1,000,027)	(811,500)	(601,776)	(1,297,268)	(805,856)	(1,690,533)	(1,363,500)	(1,361,108)	(1,060,992)
Other COGS	1,097,266	911,603	880,273	1,088,900	736,332	287,642	1,199,537	961,254	1,461,264	1,222,501	1,458,740	1,074,519
Other Sales Gross Margin	(20,770)	(348,983)	248,119	88,873	(75,168)	(314,134)	(97,730)	155,398	(229,268)	(140,999)	97,632	13,527
Other Sales Gross Margin %	2%	28%	-39%	-9%	9%	52%	8%	-19%	14%	10%	-7%	-1%
Cosolidated Sales	(2,497,747)	(2,852,455)	(2,859,294)	(3,643,139)	(1,502,742)	(1,332,615)	(3,284,164)	(2,680,422)	(3,254,116)	(3,954,540)	(3,597,521)	(3,455,261)
COGS	1,984,576	1,599,442	1,889,415	2,215,637	940,099	819,105	2,050,347	1,796,013	1,965,175	2,254,447	2,302,170	2,106,203
Consolidated Gross Margin	(513,172)	(1,253,013)	(969,879)	(1,427,502)	(562,643)	(513,510)	(1,233,817)	(884,408)	(1,288,941)	(1,700,094)	(1,295,352)	(1,349,058)
Consolidated Gross Margin %	21%	44%	34%	39%	37%	39%	38%	33%	40%	43%	36%	39%

Notes:

(1) Effective January 2020 reporting, retainage is split between Plank and Others. Previously, retainage was all in Plank.

(2) The negative amount shown in April for Plank COGS is due to 100% of the inventory change being reflected on one row of this report. The April inventory change was the largest recorded over the previous 12 months.

(3) The low Gross Margin Plank % in May is driven by \$250k of credit notes against Plank Revenue due to overbillings in March and April and an accrual that was subsequently reversed in August.

Monthly Balance Sheet TTM – November 2020

Monthly Balance Sheets TTM (\$ in 000's)	2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Current Assets												
Cash	654,881	683,146	746,349	2,030,264	1,639,436	1,337,042	1,914,380	331,027	534,082	901,817	1,504,940	1,749,940
Accounts Receivable	14,594,360	13,913,091	12,943,502	12,874,096	13,049,518	12,092,375	14,081,395	14,315,792	15,254,319	14,293,232	14,786,836	14,307,621
Inventory	1,384,407	1,604,131	1,457,795	1,233,195	1,612,594	1,699,742	1,547,538	1,476,345	1,609,671	1,265,010	1,120,153	772,220
Prepays	52,281	53,341	65,532	76,652	75,526	79,945	60,076	151,110	158,436	165,479	177,298	153,336
Total Current Assets	16,685,929	16,253,709	15,213,179	16,214,206	16,377,074	15,209,104	17,603,388	16,274,274	17,556,509	16,625,538	17,589,228	16,983,118
Non-Current and Other Assets												
PP&E, net	9,043,270	9,005,372	9,021,653	8,982,100	9,402,841	9,361,570	9,317,941	9,343,875	9,304,713	9,278,711	9,256,642	9,221,053
Other PP&E	-	-	-	-	-	-	-	-	-	-	-	-
Due FROM Affiliated Company	-	-	-	-	-	-	-	-	-	-	-	-
Interest in Devonshire	-	-	-	-	-	-	-	-	-	-	-	-
Loan Settlement Costs	-	-	-	-	-	-	-	-	-	-	-	-
New Building	-	-	-	-	-	-	-	-	-	-	-	-
Boccella Properties Group LLC	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	13,143,565	12,998,408	12,855,929	12,709,880	12,563,830	12,417,781	12,271,731	12,125,681	11,979,632	11,833,582	11,687,533	11,541,483
Other Assets	-	-	-	-	-	-	-	-	-	-	645	591
Total Assets	38,872,764	38,257,489	37,090,761	37,906,186	38,343,745	36,988,455	39,193,060	37,743,830	38,840,854	37,737,832	38,534,048	37,746,245
Current Liabilities												
Accounts Payable	5,292,042	4,551,507	4,191,868	4,918,697	4,597,616	3,652,827	4,098,581	4,829,480	5,513,488	4,791,593	5,156,635	4,732,663
Accrued Expenses	650,564	763,098	812,188	915,604	802,896	860,021	608,623	725,222	733,679	723,642	576,482	800,331
Deferred Revenue / Credit	1,939,431	2,327,946	1,794,963	1,287,322	1,417,937	1,779,437	2,540,699	1,674,618	1,651,959	832,011	1,169,632	262,424
Total Current Liabilities	7,882,037	7,642,550	6,799,020	7,121,623	6,818,449	6,292,284	7,247,903	7,229,320	7,899,126	6,347,246	6,902,748	5,795,419
Long Term Liabilities												
Financing Leases	57,855	56,698	47,700	46,543	467,546	458,317	449,480	440,483	431,950	422,561	413,564	404,566
Long Term Debt	16,555,233	16,499,887	16,099,887	16,099,887	16,099,887	15,446,436	16,650,000	16,518,340	16,386,681	16,255,021	16,123,362	15,991,702
Long Term Debt Fees, net	(327,083)	(316,181)	(305,278)	(294,375)	(283,472)	(272,569)	(341,389)	(340,537)	(336,878)	(333,218)	(329,559)	(325,900)
PPP Loan	-	-	-	-	1,053,090	1,053,090	1,053,090	1,053,090	1,053,090	1,053,090	1,053,090	1,053,090
Total Liabilities	24,168,042	23,882,955	22,641,330	22,973,678	24,155,500	22,977,558	25,059,084	24,900,697	25,433,969	23,744,699	24,163,204	22,918,878
Equity	14,704,723	14,374,535	14,449,431	14,932,508	14,188,245	14,010,896	14,133,976	12,843,133	13,406,885	13,993,132	14,370,845	14,827,368
Total Liabilities and Equity	38,872,764	38,257,489	37,090,761	37,906,186	38,343,745	36,988,455	39,193,060	37,743,830	38,840,854	37,737,832	38,534,048	37,746,245

Comparative Statement of Cash Flows – November 2020

Statement of Cash Flows (\$ in 000's)	Month-end Nov '20	Prior YTD Nov '19	Curr. YTD Nov '20	% Diff YTD vs PYTD
Net Income	456,523	3,046,877	2,772,297	-9%
Depreciation & Amortization	189,103	2,006,628	2,066,085	3%
Decrease/(Increase) in Accounts Receivable	479,215	(3,174,507)	286,738	-109%
Deferred Revenue / Credit	(907,207)	(426,437)	(1,677,006)	293%
Decrease/(Increase) in Inventory	347,933	(456,212)	612,187	-234%
Decrease/(Increase) in Prepaids	23,962	178,825	(101,055)	-157%
Increase/(Decrease) in Accounts Payable	(423,971)	2,243,038	(559,379)	-125%
Increase/(Decrease) in Accrued Expenses	223,850	375,572	149,767	-60%
Cash Flows from Operating Activities	389,408	3,793,784	3,549,634	-6%
Capital Expenditures	(7,464)	(321,977)	(641,786)	99%
(Increase)/Decrease in Other Current Assets	54	1,900	(591)	-131%
Cash Flows from Investing Activities	(7,410)	(320,077)	(642,377)	101%
Increase/(Decrease) in RLOC	-	-	-	0%
Increase/(Decrease) in LTD / Leases	(136,997)	(2,992,407)	(215,635)	-93%
Increase/(Decrease) in PPP	-	-	1,053,090	0%
Distributions	-	(770,966)	(2,649,652)	244%
Cash Contributions/RE/ Equity	-	500,000	-	-100%
Unknown Change in Retained Earnings	(0)	0	(0)	nm
Cash Flows from Financing Activities	(136,997)	(3,263,372)	(1,812,198)	-44%
Total Increase In Cash During Period	245,000	210,335	1,095,059	
Cash at Beginning of Period	1,504,940	522,251	654,881	
Cash at End of Period	1,749,940	732,586	1,749,940	

Monthly Statement of Cash Flows TTM – November 2020

Monthly Cash Flow Statements TTM (\$ in 000's)	2019 Dec	2020 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Total TTM
Net Income	(325,958)	383,069	74,897	483,077	(363,798)	(177,349)	123,080	82,214	563,751	769,121	377,712	456,523	2,446,339
Depreciation & Amortization	185,624	183,055	182,002	185,602	189,681	189,675	189,679	189,115	189,538	189,552	189,083	189,103	2,251,709
Decrease/(Increase) in Accounts Receivable	398,008	681,269	969,589	69,406	(175,421)	957,142	(1,989,020)	(234,397)	(938,527)	961,087	(493,605)	479,215	684,746
Increase/(Decrease) in Deferred Revenue	429,620	388,515	(532,982)	(507,641)	130,614	361,500	761,262	(866,081)	(22,659)	(819,948)	337,621	(907,207)	(1,247,386)
Decrease/(Increase) in Inventory	207,045	(219,724)	146,336	224,601	(379,399)	(87,148)	152,204	71,192	(133,326)	344,661	144,857	347,933	819,232
Decrease/(Increase) in PrePays	2,345	(1,061)	(12,190)	(11,120)	1,125	(4,418)	19,869	(91,034)	(7,327)	(7,043)	(11,819)	23,962	(98,710)
Increase/(Decrease) in Accounts Payable	(698,055)	(740,536)	(359,638)	726,829	(321,081)	(944,789)	445,754	730,899	684,009	(721,896)	365,042	(423,971)	(1,257,434)
Increase/(Decrease) in Accrued Expenses	(235,598)	112,534	49,090	103,415	(112,707)	57,125	(251,398)	116,599	8,456	(10,036)	(147,161)	223,850	(85,832)
Cash Flows from Operating Activities	(36,970)	787,122	517,101	1,274,169	(1,030,987)	351,738	(548,569)	(1,491)	343,915	705,498	761,731	389,408	3,512,664
Capital Expenditures	(50,089)	-	(55,803)	-	(464,372)	(2,355)	-	(69,000)	(4,326)	(17,500)	(20,965)	(7,464)	(691,874)
(Increase)/Decrease in Other Current Assets	-	-	-	-	-	-	-	-	-	-	(645)	54	(591)
Cash Flows from Investing Activities	(50,089)	-	(55,803)	-	(464,372)	(2,355)	-	(69,000)	(4,326)	(17,500)	(21,611)	(7,410)	(692,466)
Increase/(Decrease) in Short Term / RLOC	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in LTD / Leases	9,355	(45,600)	(398,094)	9,746	431,906	(651,777)	1,125,907	(139,805)	(136,533)	(137,389)	(136,997)	(136,997)	(206,280)
Increase/(Decrease) in Shareholders Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Distributions	-	(713,257)	-	-	(380,464)	-	-	(1,373,057)	-	(182,874)	-	-	(2,649,652)
Cash Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase/(Decrease) in PPP	-	-	-	-	1,053,090	-	-	-	-	-	-	-	1,053,090
Unknown Change in Retained Earnings	(0)	-	0	-	0	(0)	-	(0)	0	(0)	(0)	(0)	(0)
Cash Flows from Financing Activities	9,355	(758,857)	(398,094)	9,746	1,104,531	(651,777)	1,125,907	(1,512,862)	(136,533)	(320,263)	(136,997)	(136,997)	(1,802,843)
Total Increase in Cash During Period	(77,704)	28,265	63,204	1,283,914	(390,828)	(302,394)	577,338	(1,583,353)	203,055	367,735	603,123	245,000	1,017,355
Cash at Beginning of Period	732,585	654,881	683,146	746,349	2,030,264	1,639,436	1,337,042	1,914,380	331,027	534,082	901,817	1,504,940	732,585
Cash at End of Period	654,881	683,146	746,349	2,030,264	1,639,436	1,337,042	1,914,380	331,027	534,082	901,817	1,504,940	1,749,940	1,749,940

Accounts Receivable & Accounts Payable Analysis – November 2020

Accounts Receivable (\$ in 000's)	12/31/19	11/30/20
Accounts receivable, net	\$ 14,594	\$ 14,308
A/R as a % of Net Sales	36%	41%
TTM Net Sales	\$ 40,347	\$ 34,914
Yearly Turnover	2.76	2.44
Days Sales Outstanding	132.03	149.58

Summary of Accounts Receivable Aging (Based on Due Date) (\$ in 000's)	12/31/19	11/30/20
Current	\$ 6,088	\$ 4,021
1-30	1,672	2,596
31-60	166	644
61-90	10	271
Over 90	894	555
Retainage-A/R Un-Billed	2,146	1,576
Retainage-A/R Billed	3,618	4,644
Total	\$ 14,594	\$ 14,308

As a % of Total Accounts Receivable	12/31/19	11/30/20
Current	42%	28%
1-30	11%	18%
31-60	1%	5%
61-90	0%	2%
Over 90	6%	4%
Retainage-A/R Un-Billed	15%	11%
Retainage-A/R Billed	25%	32%

Accounts Payable (\$ in 000's)	12/31/19	11/30/20
Accounts Payable	\$ 5,292	\$ 4,733
Cost of Goods Sold	\$ 1,985	\$ 2,106
Yearly Turnover	0.38	0.45
Days Payable Outstanding	973.30	820.16

Summary of Accounts Payable Aging (Based on Due Date) (\$ in 000's)	12/31/19	11/30/20
Current	\$ 1,847	\$ 1,582
1-30	1,121	747
31-60	273	310
61-90	(22)	172
Over 90	682	677
Retainage A/P	1,392	1,246
Total	\$ 5,292	\$ 4,733

As a % of Total Accounts Payable	12/31/19	11/30/20
Current	35%	33%
1-30	21%	16%
31-60	5%	7%
61-90	0%	4%
Over 90	13%	14%
Retainage-A/P Billed	26%	26%

Backlog and Pipeline as of November 2020

Backlog as of 11/30/20 - Ongoing Projects (in \$000's)				Unbilled	Avg Plank	Avg Var	Variable	Variable
Project Name	Customer	Project Total	Billed to Date	Amount	Price	Cost	Margin	Margin %
42 Broad Street-NY, NY	Banta Homes	2,497	2,481	16	\$ 6.93	\$ 2.54	\$ 4.39	63%
The Grand Building #1	Melnick	405	253	152	\$ 6.85	\$ 2.50	\$ 4.35	64%
LA Central-Bronx, NY	Mountco	7,111	7,111	-	\$ 6.87	\$ 2.50	\$ 4.37	64%
Peninsula Bldg 1B	Broadway Bulders, LLC	2,047	1,872	175	\$ 6.61	\$ 2.57	\$ 4.04	61%
Ebenezer Plaza Phase 1B	Procida	1,150	1,104	46	\$ 6.63	\$ 2.50	\$ 4.13	62%
Queens Animal Shelter	Cheever	909	21	888	\$ 9.20	\$ 2.67	\$ 6.53	71%
Brookfield Commons Phase 2	Hudson Meridian	1,268	831	437	\$ 6.63	\$ 2.22	\$ 4.41	66%
4697 Third Avenue	Metro Erectors	597	382	215	\$ 6.95	\$ 2.25	\$ 4.69	68%
10 School Street	Mountco	1,002	971	31	\$ 7.59	\$ 2.39	\$ 5.19	68%
Tremont Residence	SD Builders	751	575	176	\$ 6.92	\$ 2.37	\$ 4.55	66%
Princeton University	XLE Metals	3,950	2,072	1,878	\$ 7.70	\$ 2.35	\$ 5.35	69%
New Roads Apts	Modnadnock	985	469	516	\$ 6.54	\$ 2.38	\$ 4.16	64%
Beach 21st St	Mega Contracting	1,489	813	676	\$ 6.40	\$ 2.37	\$ 4.03	63%
6309 4th Avenue	Bruno Frustaci Contracting	715	12	703	\$ 6.67	\$ 2.39	\$ 4.28	64%
49th & Spruce	Aireko General Contractor	890	315	575	\$ 6.44	\$ 2.37	\$ 4.07	63%
1230 Prospect Avenue	Galaxy General Contracting	117	88	29	\$ 6.50	\$ 2.37	\$ 4.13	64%
Hyatt Place	High Construction Company	1,655	1,115	540	\$ 6.20	\$ 2.37	\$ 3.83	62%
Total Current Projects		\$ 27,537	\$ 20,485	\$ 7,053				

Awarded Projects Pipeline as of 11/30/20 (in \$000's)				Avg Plank	Avg Variable	Variable	Variable
Project Name	Customer	Project Total	Price	Cost	Margin	Margin %	
Millbrook Apts North	A. Pappajohn Co.	1,047	\$ 6.64	\$ 2.21	\$ 4.43	67%	
Millbrook Apts West	A. Pappajohn Co.	434	\$ 6.64	\$ 2.21	\$ 4.43	67%	
Millbrook Apts South	A. Pappajohn Co.	309	\$ 6.64	\$ 2.21	\$ 4.43	67%	
St. Philip Neri	Galaxy General Contracting	1,200	\$ 6.26	\$ 2.38	\$ 3.88	62%	
Parkchester	Andron Construction	2,820	\$ 6.67	\$ 2.38	\$ 4.29	64%	
U-HAUL Staten Island	Orange County Steel	3,170	\$ 6.20	\$ 2.37	\$ 3.83	62%	
Melrose North	Metro Fabrication	1,345	\$ 6.30	\$ 2.37	\$ 3.93	62%	
Victory Baptist	Joy Construction	1,056	\$ 6.61	\$ 2.39	\$ 4.22	64%	
Bristol Bethpage	Engel Burman	1,760	\$ 6.24	\$ 2.37	\$ 3.86	62%	
5th & Spring Garden	Intech	3,915	\$ 6.44	\$ 2.37	\$ 4.07	63%	
8 Others		\$ 4,611					
Total Pipeline		\$ 21,667					
Plus: Unbilled Current Projects		7,053					
Total Backlog and Pipeline		\$ 28,719					
Percent of TTM Revenue		82.3%					

Production Summary – November 2020

Boccella Precast LLC

NOVEMBER PRODUCTION SUMMARY					
DATE	DAILY BEDS	QTY (UNITS)	TONS (US) TOTAL	m3 TOTAL	YARDS TOTAL
11/2/2020	7	120	244.32	84.12	110.03
11/3/2020	7	140	340.95	122.43	160.14
11/4/2020	7	125	310.27	108.60	142.04
11/5/2020	7	147	360.39	127.42	166.66
11/9/2020	7	150	319.38	135.62	177.38
11/10/2020	7	209	525.59	185.36	242.44
11/11/2020	7	159	388.00	134.85	176.38
11/12/2020	7	156	381.11	134.24	175.58
11/16/2020	7	157	363.03	127.98	167.39
11/17/2020	7	145	339.30	122.58	160.33
11/18/2020	7	137	388.15	137.55	179.91
11/19/2020	7	126	394.00	135.55	177.29
11/20/2020	7	119	361.69	127.76	167.10
11/23/2020	7	142	364.61	129.87	169.87
11/24/2020	7	134	364.16	133.32	174.37
11/25/2020	7	148	333.61	83.67	167.06
11/30/2020	7	143	403.60	137.12	179.34
AVERAGE	7	145	364	128	170
TOTAL	119	2,457	6,182	2,168	2,893