

**Withum-SES Company ESOP S-CORP**  
**Balance Sheets**  
**December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets</b>		
Current assets		
Cash	\$ 1,000,000	\$ 100,000
Accounts receivable, net	9,000,000	8,000,000
Other contract assets	3,000,000	4,000,000
Inventories	400,000	400,000
Prepaid expenses and other current assets	<u>150,000</u>	<u>250,000</u>
Total current assets	<u>13,550,000</u>	<u>12,750,000</u>
Property and equipment, net	<u>2,000,000</u>	<u>1,500,000</u>
	<u>\$ 15,550,000</u>	<u>\$ 14,250,000</u>
<b>Liabilities and Stockholders' Deficit</b>		
Current liabilities		
Current portion of notes payable	\$ 150,000	\$ 100,000
<b>Current portion of sellers note payable</b>	<b>1,000,000</b>	<b>1,000,000</b>
Current portion of capital lease obligation	11,000	10,000
Accounts payable and subcontractor retainage	2,000,000	1,800,000
Accrued expenses and other current liabilities	1,000,000	800,000
Other contract liabilities	<u>2,000,000</u>	<u>1,400,000</u>
Total current liabilities	<u>6,161,000</u>	<u>5,110,000</u>
Long-term liabilities		
Notes payable, net of current portion	250,000	224,000
<b>Sellers note payable, net of current portion</b>	<b>12,000,000</b>	<b>13,000,000</b>
Capital lease obligation, net of current portion	<u>5,000</u>	<u>10,000</u>
Total long-term liabilities	<u>12,255,000</u>	<u>13,234,000</u>
Stockholders' deficit		
Common stock	100,000	100,000
<b>Unearned ESOP shares</b>	<b>(13,000,000)</b>	<b>(14,000,000)</b>
Retained earnings	<u>10,034,000</u>	<u>9,806,000</u>
Total stockholders' deficit	<u>(2,866,000)</u>	<u>(4,094,000)</u>
	<u>\$ 15,550,000</u>	<u>\$ 14,250,000</u>

See Independent Accountants' Review Report.

The Notes to Consolidated Financial Statements are an integral part of these statements.