

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

IN RE:)
)
WILLMAN CONSTRUCTION, INC.) Chapter 11
)
Debtor-in-Possession.) Case No. 16-00774

AMENDED DISCLOSURE STATEMENT (DATED NOVEMBER 11, 2016)

I. INTRODUCTORY STATEMENT

Willman Construction, Inc., Chapter 11 Debtor-in-Possession, is a Davenport, Iowa-based multi-faceted construction company created by Mark Willman, originally as a sole proprietorship and later in 1992 as a corporation. Willman Construction, Inc. (hereinafter, "Willman" or "debtor-in-possession"), the debtor entity in this Chapter 11 proceeding, provides this Disclosure Statement (hereinafter, "Disclosure Statement") to all of its known creditors in order to disclose that information deemed by the debtor to be material, important and necessary for its creditors to arrive at an informed decision in exercising their rights to vote for acceptance of the debtor's reorganization plan (the "Plan") presently on file with the Bankruptcy Court.

A copy of the Plan of Reorganization (hereinafter, "Plan") accompanies this Disclosure Statement and is marked as Exhibit 1. The debtor has proposed the Plan described below. The Court has fixed the date and times stated in the order* or notice accompanying this Disclosure Statement as the last date by which objections to the Plan must be filed with the clerk and by which ballots must be transmitted to the debtor's attorney. No ballot received by the attorney for the debtor after such time will be counted. Whether or not a creditor or interest holder votes on the Plan, such person will be bound by the terms and treatment set forth in the Plan, if the Plan is accepted by the requisite majority of classes of creditors and interest holders and/or is confirmed

* The procedure assumes this Disclosure Statement to be disseminated pursuant to the Court's November __, 2016 Order, a copy of which is included in this packet pursuant to _____ of such Order (Doc. No. ____).

by the Court. Creditors or equity interest holders that do not vote will not be counted in determining acceptance or rejection of the Plan. Allowance of a claim or interest for voting purposes does not necessarily mean that the claim or interest will be allowed or disallowed for distribution purposes. All claims to which an objection has been made will be allowed for distribution only as determined by the Court, which determination may be made after the Plan is confirmed.

The Court has also set the date and time stated in the order or notice accompanying this Disclosure Statement for the hearing on confirmation of the Plan. Creditors may vote on the Plan by filling out the ballot, including designating the appropriate class, and returning the accompanying ballot to the attorney for the debtor as specified. Acceptance of the Plan by each creditor is important. In order for the Plan to be deemed accepted by a class of creditors, creditors that hold at least two-thirds in dollar amount and more than one-half in number of the allowed claims of the creditors that vote in such class must vote to accept the Plan.

NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED BY THE DEBTOR OTHER THAN AS SET FORTH IN THIS STATEMENT. ANY REPRESENTATION OR INDUCEMENTS MADE TO SEEK YOUR ACCEPTANCE, WHICH ARE OTHER THAN AS CONTAINED IN THIS STATEMENT SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION ABOUT THE PLAN.

II. THE PLAN¹ OF REORGANIZATION

A. OBJECTIVE OF THE PLAN.

The Plan of Reorganization proposed by this debtor seeks to pay its existing creditors to the best of its ability. The property of this debtor principally consists of:

¹ This filing is the Amended Disclosure Statement describing the Amended Plan. It is referred to as the Plan (or the Amended Plan) throughout.

- (A) Real estate located at 1123 W. 3rd Street, valued at \$20,100.00; 1125 W. 3rd Street, Davenport, Iowa valued at \$18,030.00; and a one-acre plot worth \$4,000.00 (Schedule A/B – Real Estate).
- (B) Personal Property mainly, Vehicles, machinery and equipment (Schedule A/B – Personal Property and Amended Schedule A/B – Personal Property) valued at \$189,839.00; accounts receivable valued at \$229,962.00 as of the date of petition (Schedule A/B – Personal Property); inventory \$49,170.00 (Schedule A/B – Personal Property), furniture and fixtures (Schedule A/B – Personal Property); WIP (no Schedule A/B value listed; potential estimated value at \$20,000.00 as of the date of the petition); any other miscellaneous assets including intangibles estimated at \$5,000.00. At the time of filing, work in process has continued to grow with gross unbilled at \$2,206,578.00 and partially billed projects at \$102,111.00.

This Plan is based upon the assumption that the liquidation of Willman's assets would not provide FULL payment to all of its secured creditors, much less its unsecured creditors, nor meaningful payments to general unsecured creditors. The Plan, as proposed, should meet the liquidation analysis. The assets of Willman Construction, Inc. have substantial value as a going-concern, but much less value if the business is terminated. Moreover, the assets are liened to Quad City Bank & Trust and secondarily to the IRS. The present estimate of the liquidation value of the debtor's property would provide less than full payment to the claiming secured creditors upon liquidation. This Plan will provide payment of a not insubstantial portion of the principal amount of all allowed unsecured claims held by non-insiders. The Plan will provide for

full payment of the allowed amount of secured claims with interest at a rate sufficient to provide payment of each secured claim as required by Section 1129(b)(2)(A) of the Bankruptcy Code.

While this Disclosure Statement is intended to be as accurate and concise as feasible and therefore to provide “ADEQUATE” information, to the extent that the terms of this Disclosure Statement conflict with those of the Plan or of any Bankruptcy Court Order confirming a Plan, then the terms of the Court’s Order confirming the Plan (as may be modified or amended) shall be controlling.

B. ORGANIZATION AND SUMMARY OF THE PLAN.

A copy of the Plan of Reorganization is attached to this Disclosure Statement as Exhibit 1 and you should examine it in detail. The claims are organized into classes according to the nature of the claims.

The amounts of claims in each class are set forth in Section VIII below. The classes of claims are fully described in the Plan and the treatment of each class is described in detail in Article II of the Plan. This Plan is based upon the future generation of income from the business of the debtor. The Plan does not discount a certain amount of post-petition lending to the extent necessary and advisable. The Plan provides for retirement of the existing secured debt in an orderly manner, payment of administrative and priority plan claimants with interest and payment of unsecured debt as provided in the Plan over time.

Use of this plan system pays creditors payment of their claims as per the Plan before the shareholder receives any distributions on account of their ownership interests. The debtor will account for all income and expenses on an annual basis and supply that data to creditors who

request it. All claimants and other parties in interest should read the Plan itself for an explanation of the payment structure.

III. DESCRIPTION OF OPERATIONS AND HISTORICAL BACKGROUND

For many years Mark Willman worked as a union insulator. He worked a great deal of time at the enormous Oscar Mayer plant at West Davenport. He also worked other jobs and learned a great deal over the years about general contracting. On April 1, 1992 he started his own company, Willman Construction, Inc. At that time, it provided mainly insulation work at Oscar Mayer. The Company gradually diversified its service mix by adding other union trades including laborers, carpenters, operators, finishers, bricklayers, and iron workers. Willman Construction, Inc. now works mostly as a subcontractor in the Quad City area, although, it also has done some general contractor work. Willman has ventured out into some other areas for customers with other locations at times. Willman has always (proudly) been a union shop.

As a result of Mark Willman's knowledge of the workings of the Oscar Mayer plant, sometime in the early 2000's, Oscar Mayer management came to him to see if Mark Willman or Willman Construction, Inc. could take over certain maintenance responsibilities at the Oscar Mayer plant. A new company was formed, Tri-State Construction, Inc., owned by Mark Willman which has almost exclusively worked at the Oscar Mayer plant as a maintenance entity.

Tri-State Construction, Inc. was separately formed and kept all of the original Oscar Mayer employees that were working the maintenance systems prior thereto and they became the Tri-State employees.

Willman Construction, Inc.'s pay schedule (receipt of account receivable) is usually on a "pay when paid" basis. Because Willman usually works as a subcontractor, Willman is paid when the general contractor gets paid by the customer/owner. This is obviously a difficult

business model, is so for many construction companies; but in the 22 years of Willman's existence, Willman has adapted to it.

However, there have been times when Willman has fallen behind in paying payables, including its bank loan and especially union benefits. A few years ago, Quad City Bank & Trust, a first lien holder, called the line of credit.

Over the years, Willman has always paid union dues in full, including late fees and penalties. In the early part of 2015, Willman got behind in union benefits due to substantially irregular payments made to Willman by contractors and customers. At this time, while most of the unions worked with Willman, the Carpenters Union pulled the carpenters from Willman in early July 2015. Despite negotiations and discussions, the Carpenters remained pulled. At that time, Willman Construction, Inc. was without manpower for certain projects that needed to be completed. Some of that work was subcontracted to Tri-State Construction. This was completely transparent and the Carpenters business agent was informed of this. Litigation was begun by the Carpenters in federal court in Chicago up to the time of the filing. This is what led to a substantial interrelationship between Tri-State Construction, Inc. and Willman Construction, Inc.

Willman is now only using operators and laborers. Mark or Matt might also work as insulators. Going forward those payments and all union payments, reports and benefits will remain current.

Going forward, Tri-State has been reduced and has no current working jobs and is reduced to clerical employees. In August 2016, Tri-State did sign on with Laborer's Local 309.

It is incorrect to state, as stated on the United States Trustee's objection, Document Number 131, page 2, that Willman and Tri-State shared "staff, equipment and overall business dealings." They did not share staff. Willman only occasionally leased some equipment from Tri-

State. There was no sharing of overall business dealings. There was a mere subcontracting during the portion of 2015 when collection of receivables took an unexpected nose-dive and the Carpenters were pulled from jobs.

IV. DESCRIPTION OF ASSETS

A. REAL PROPERTY**

1. 1123 W. 3rd Street, Davenport, IA: Acts as business facility and storage. Valued at \$20,110.00.
2. 1125 W. 3rd Street, Davenport, IA: Storage with an unoccupied building valued at \$18,030.00.
3. 1 acre lot valued at \$4,000.00.

B. PERSONAL PROPERTY

1. Inventory

Miscellaneous inventory \$49,170.00.

2. **Machinery & Equipment** – Schedule A/B/Amended Schedule A/B Values total approximately \$55,075.00.

3. Accounts Receivable

As of petition date, \$229,962.00.

4. Cause of Action

As of the date of filing, debtor-in-possession was a judgment holder versus Alacran, LLC for \$98,000.00. This judgment will be pursued.

As of the date of filing, Debtor-in-Possession had a cause of action for malpractice against Attorney Earl A. Payson of Davenport, Iowa. The Debtor-in-Possession has decided to make that claim. It concerns the Alacran, LLC case and

** Exhibit 2 is an explanation of the real estate and lien status.

payment on that job to Boyd Aluminum. At present, an offer of \$45,000.00 from the malpractice carrier (CNA) has been made. It is expected that this will be negotiated upward, much closer to the \$98,000.00 figure, or further litigation will ensue. Debtor-in-possession may have other unliquidated claims against various entities, including counter-claims, cross-claims and the like, but investigation continues into these "potential claims." No value claimed at present.

V. SIGNIFICANT EVENTS DURING BANKRUPTCY CASE

- 1. As of the date of filing of this Disclosure Statement, debtor-in-possession had filed motions and/or obtained orders:**
 - a. Employing counsel;
 - b. Assuming important executory contract (United Fire);
 - c. Assuming executory equipment contract (Altorfer);
 - d. Allowing payment of certain prepetition checks;
 - e. Allowing use of cash collateral (Quad City Bank & Trust);
 - f. After a contested Motion to Convert, denying such motion;
 - g. Filed a motion and obtained an order allowing the retention of, as well as performed substantial work with CPA, Bill Karben who has reconciled and worked over the financial information attached; and
 - h. Substantial other work.

- 2. Describe any asset sales outside the ordinary course of business, debtor in possession financing, or cash collateral orders.**

There were no asset sales outside the ordinary course of business (except one pickup truck) nor debtor-in-possession financing and so far, one cash collateral order. Accounting may be required.

- 3. Identify the professionals approved by the court.**

Two professionals have been approved by the court, Attorney Dale G. Haake and Accountant, William Karben. Special Real Estate Counsel, Michael Gorsline, may be needed later.

4. **Describe any adversary proceedings that have been filed or other significant litigation that has occurred (including contested claim disallowance proceedings), and any other significant legal or administrative proceedings that are pending or have been pending during the case in a forum other than the Court.**

None at present, but claims analysis not yet complete.

5. **Describe any steps taken to improve operations and profitability of the Debtor.**

The Debtor-in-Possession has substantially reduced in-house staff. Two secretaries were terminated. An in-house bookkeeper was released. A project manager was terminated. Mark Willman has also developed a positive reputation as a "general" contractor. When in that capacity, margins increase.

VI. PROJECTED RECOVER OF AVOIDABLE TRANSFERS

Debtor lists the payments to insider, Tri-State Construction, Inc. within 30 days (Statement of Financial Affairs, paragraph 3) and within one year (Statement of Financial Affairs, paragraph 4). These were all for proper invoices, leases, payments, etc. Other individual Willmans received no property transfers or anything of value, other than compensation for services, many of the checks for which payment were not cashed. Within 1 year, Mark's compensation was less than \$82,000.00 and no other family member was above that amount. Ellen Willman received no compensation for services.

The Debtor does not intend to pursue preference, fraudulent conveyance, or other avoidance actions at this time. Investigation continues, especially into various potential claims, cross-claims, counter-claims and other causes of action. Claims analysis not complete.

VII. CURRENT AND HISTORICAL FINANCIAL CONDITION

The identity and fair market value of the estate's assets with a lien analysis are all listed in Exhibit 2.

In the prior Disclosure Statement, the Debtor-in-Possession provided “A summary of the Debtor's most recent financial statement issued before bankruptcy, which was filed with the Office of the United States Trustee.” Those had been attached as Exhibit 3A and 3B.

Debtor-in-Possession is now able to provide as prepared by CPA Bill Karben from the financial records in some disarray, a combined Balance Sheet – as of 9/30/16, and an Income Statement as of 9/30/16 – Exhibits 3A and 3B. The year-end income statement used to complete the 2015 tax return with accountant’s markings is attached as Exhibit 3C.

A summary of the Debtor's Monthly Operating Reports since inception of the case is attached as Exhibit 4.

Detailed projected cash flows are attached as Exhibit 5 and a Plan Payment and Calculation Detail, Exhibit 5A. In addition, a report entitled “Status of Open Jobs” is attached hereto as Exhibit 6.

VIII. DESCRIPTION OF LIABILITIES AND PLAN TREATMENT

The liabilities of the entity are described in the schedules filed in this proceeding and also generally set forth below. The following is a summary of the approximate amount of debt in each class and a treatment provided by the Plan for the satisfaction of that debt. **Creditors are reminded that the Plan and Confirmation Order control not the terms of this Disclosure Statement.**

Unclassified Claims: The fees of the United States Trustee will be paid up to date on or before the effective date of the Plan. Those fees will extend to the closing date of this proceeding and they will be paid in full as they come due. Once the bankruptcy case is closed by Final Decree, even though there remain payments to be made to either administrative, secured, or

unsecured creditors, no further payments will be made to the Office of the United States Trustee.
28 U.S.C. §1930.

The general administrative claims of the debtor will be paid in full on or before the effective date of the Plan or later by agreement with the holder of the claim. By the time of confirmation, administrative claims may well have been paid in the ordinary course of business throughout the pendency of the proceeding by separate application, notice, and order.

Identifiable administrative claims are as follows: Inventory paid timely. Altorfer check going out November 10 or November 11 (executory contract); Laborer's administrative motion – check issued November 10 or November 11 for counsel to forward; all union reports, benefits to be current upon filing;

There are unpaid attorney fees and expenses through November 11, 2016 of approximately \$15,000.00. These are not yet billed nor pending before the Court. Another \$1,000.00 to \$5,000.00 to get through confirmation (zero to one evidentiary hearings). The total of the remaining fees and expenses will depend upon the length and complexity of the confirmation process. Counsel expects to be able to agree with the Debtor on a payment schedule for payment of those fees and expenses.

Retained professional CPA, Bill Karben, has an estimated \$7,500.00 unbilled administrative expense to date which will depend on the length and complexity of the confirmation process. Appearance and preparation therefore separately billed. Accountant's fees as an administrative expense are to be billed and paid after court order. Any amounts to be billed to the debtor-in-possession, rather than to a third party, will be incorporated into an application for the court's consideration and order such application will be consistent with the prior order approving employment and consistent with *In re Pothoven*. Debtor-in-possession has now

completed new cash flows and financial statements (balance sheets and income statements) for exhibits hereto prepared by retained accountant, Bill Karben.

SEE EXHIBIT 1, PLAN OF REORGANIZATION.

Unsecured Claims, Unsecured Components of Secured Claims, and Small Claims.

The remaining claims (other than subordinated or disallowed claims) in this case are to be paid at 100% by the Debtor and shall be paid, quarterly, over a period of 10 years commencing at the end of the calendar quarter after confirmation at 3.25% interest per annum.

IX. SALARY OF EQUITY SECURITY HOLDERS

The equity security holders, Mark Willman and Ellen Willman are paid as follows:

- Mark Willman receives an annual salary of \$80,028.00 and is reimbursed for out-of-pocket expenses.
- Ellen Willman does not receive a salary.

X. LIQUIDATION ANALYSIS

The liabilities for the Debtor are set forth above. Attached to this Disclosure Statement and incorporated by reference herein as Exhibit 7 is a hypothetical Liquidation Analysis for Willman Construction, Inc. As the Liquidation Analysis shows, there would be no dividend payable, to unsecured creditors in the event of a liquidation. The Debtor is proposing a Plan, which will provide for certain repayment of the debts of this Debtor, on all allowed claims, whether secured or unsecured, in accordance with the provisions of §1129 of Title 11 of the United States Code. The unsecured claims will be paid from net income and asset sales, if any, after the satisfaction of all administrative claims, including U.S. Trustee's fees and attorneys' fees and accounting fees for this Debtor and concomitantly with secured class. Asset sales are

unlikely, but not ruled out and would be subject to any lien as shown on the portion of this Disclosure Statement concerning secured claims.

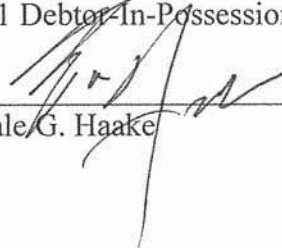
The Plan provides for payment of secured and unsecured debt in an orderly manner. As the priority and secured debt are paid, additional funds will become available to be paid to unsecured creditors and the Debtor will recalculate the amounts which it can pay on a quarterly basis to unsecured creditors in the years following the payment, in full, of the priority and secured creditors. The Debtor will proceed with its efforts to increase its income and profitability in order to pay all of the debt of the Debtor entity as quickly as possible pursuant to the terms of the Plan. The Plan prohibits any distribution to shareholders as a dividend, or otherwise, until Plan debt is paid in full.

XI. CONCLUSION

The Debtor has chosen this Plan of Reorganization in order to provide the best possible payment to its unsecured creditors and to provide for orderly satisfaction to all other claims held by its creditors.

Dated this 11th day of November 2016.

Willman Construction, Inc.,
Chapter 11 Debtor-In-Possession,

By: 
Dale G. Haake

Dale G. Haake (03124381)
KATZ NOWINSKI P.C.
1000 36th Avenue
Moline, IL 61265

Telephone: 309-797-3000

Email: dhaake@katzlawfirm.com

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CERTIFICATE OF SERVICE

The undersigned certifies that the foregoing Amended Disclosure Statement was served upon all parties to the above cause, to each of the attorneys of record herein, via electronic service set forth below on November 11, 2016.

L Ashley Zubal on behalf of U.S. Trustee United States Trustee
USTPRegion12.DM.ECF@usdoj.gov, ashley.zubal@usdoj.gov

Nathan J Borland on behalf of Creditor Internal Revenue Service
nathan.borland@usdoj.gov, usaia.nefbankruptcy@usdoj.gov

H J Dane on behalf of Creditor Eljon Crane, Inc.
hjdane@hjdane.com, kayla@hjdane.com; elizabeth@hjdane.com

H J Dane on behalf of Creditor United Construction Co.
hjdane@hjdane.com, kayla@hjdane.com; elizabeth@hjdane.com

Timothy M Feeney on behalf of Creditor Board of Trustees of Carpenters Fringe Benefit Fund of Illinois
tfeeney@mcfe-law.com, pmoller@mcfe-law.com

Gregory N Freerksen on behalf of Creditor Chicago Regional Council of Carpenters Local 4
gfreerksen@wmklaborlaw.com, dwhitfield@wmklaborlaw.com

Dale G Haake on behalf of Debtor Willman Construction, Inc.
dhaake@katzlawfirm.com, vkennedy@katzlawfirm.com; jcook@katzlawfirm.com

Stephanie L Hinz on behalf of Creditor Ford Motor Credit Company LLC
SHinz@pbalawfirm.com, dlatino@pbalawfirm.com

Douglas R Lindstrom, Jr on behalf of Creditor Quad City Bank & Trust Company
dlindstrom@l-wlaw.com, kmefferd@l-wlaw.com

Samuel Z Marks on behalf of Creditor Internl Union of Operating Engineers, Local 150
office@markslawdm.com

Samuel Z Marks on behalf of Creditor Local 150 IUOE Vacation Savings Plan
office@markslawdm.com

Samuel Z Marks on behalf of Creditor MOE Construction Indus. Research and Service Trust
office@markslawdm.com

Samuel Z Marks on behalf of Creditor Midwest Operating Engineers Pension Trust Fund
office@markslawdm.com

Samuel Z Marks on behalf of Creditor Midwest Operating Engineers Retirement Enhancement Fund
office@markslawdm.com

Samuel Z Marks on behalf of Creditor Midwest Operating Engineers Welfare Fund
office@markslawdm.com

Samuel Z Marks on behalf of Creditor Operating Engineers Local 150 Apprenticeship Fund
office@markslawdm.com

United States Trustee
USTPRegion12.DM.ECF@usdoj.gov

Mark D Walz on behalf of Creditor Central Laborers' Pension, Welfare & Annuity Funds
markwalz@davisbrownlaw.com, markwalz@davisbrownlaw.com

John E Waters on behalf of Creditor Iowa Department of Revenue
IDRBankruptcy@iowa.gov

Courtesy copy to:
Willman Construction, Inc.

/s/ Dale G. Haake
Dale G. Haake (03124381)
Katz Nowinski P.C.
1000 36th Avenue
Moline, IL 61265
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United States Bankruptcy Court
Southern District of Iowa

In re Willman Construction, Inc.

Debtor(s)

Case No. 16-00774

Chapter 11

WILLMAN CONSTRUCTION, INC.'S AMENDED PLAN OF
REORGANIZATION, DATED NOVEMBER 11, 2016

ARTICLE I
SUMMARY

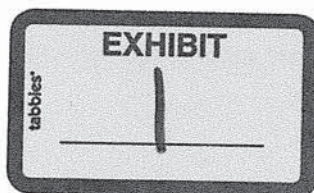
This Amended Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code (the "Code") proposes to pay creditors of **Willman Construction, Inc.** (the "Debtor") from cash flow from operations, future income and potentially an infusion of capital. Assets also may be sold to fund the Plan.

This Plan provides for 4 classes of secured claims; 3 classes of unsecured claims (priority, general and subordinated); and 1 class of equity security holders unclassified claimants are provided for. Unsecured creditors holding allowed claims will receive distributions, which the proponent of this Plan has valued at approximately 100 cents on the dollar. This Plan also provides for the payment of administrative and priority claims.

All creditors and equity security holders should refer to Articles III through VI of this Plan for information regarding the precise treatment of their claim. A disclosure statement that provides more detailed information regarding this Plan and the rights of creditors and equity security holders has been circulated with this Plan. **Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one. (If you do not have an attorney, you may wish to consult one.)**

ARTICLE II
CLASSIFICATION OF CLAIMS AND INTERESTS

- 2.01 Classes P-1 through P-12. All allowed claims (as of Plan filing date subject to verification and objection) entitled to priority under § 507 of the Code (except administrative expense claims under § 507(a)(2) and priority tax claims under § 507(a)(8)).
- 2.02 Class S-1 through S-4. The claims of Ford Motor Finance, Quad City Bank & Trust and the Internal Revenue Service, to the extent allowed as a secured claim under § 506 of the Code.
- S-1 Ford Motor Credit Company secured by 2016 F350 pickup truck.
- S-2 Ford Motor Credit Company secured by 2016 F350 pickup truck.
- S-3 Quad City Bank & Trust (2013) purported blanket lien on certain assets.
- S-4 IRS purported tax lien (2015), see Proof of Claim.
- 2.03 Class 3. All general unsecured claims (without priority) allowed under §502 of the Code including undersecured portions of secured claimants' interests.
- 2.04 Class 4. Subordinated Claims. Any allowed claims subordinated under §510(c) or under any other authority.
- 2.05 Class 5. Equity interests of the Debtor.



ARTICLE III
TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS,
U.S. TRUSTEES FEES, AND PRIORITY TAX CLAIMS

3.01 Unclassified Claims. Under section §1123(a)(1), administrative expense claims and priority tax claims are not in classes.

3.02 Administrative Expense Claims. Each holder of an administrative expense claim allowed under § 503 of the Code will be paid in full on the effective date of this Plan (as defined in Article VII), in cash, or upon such other terms as may be agreed upon by the holder of the claim and the Debtor.

3.03 Priority Tax Claims. Each holder of a priority tax claim will be paid within 5 years from date of filing or 6 years from date of assessment. The specific treatment of the Iowa Department of Revenue is also described below in section 3.04 and 3.05. PTX holders at present are:

NO.	CLAIMANT	CLAIMED AMOUNT	Class
PTX	Iowa Department of Revenue (Claim No. 12)	\$50,596.12	No class
PTX	Iowa Department of Revenue (Claim No. 13)	\$ 9,880.52	No class
PTX	Internal Revenue Service (Claim No. 14)	\$25,073.96	No class
PTX	Illinois Department of Revenue (Claim No. 15)	\$1,346.07	No class
PTX	Illinois Department of Revenue (Claim No. 16)	\$7,358.93	No class

3.04 All tax claims owed to the Iowa Department of Revenue and entitled to priority under 11 U.S.C. §507(a)(8) shall be paid in full, together with interest at a rate of 4.8% per year beginning on the effective date of the Plan, through equal monthly payments commencing on the 15th day of the first month following the effective date and ending April 15, 2021.

3.05 In the event that the Debtor fails to make any payments required by the Plan, the Iowa Department of Revenue may declare the entire amount of its general unsecured and priority claims due and pursue its state law remedies for the collection of unpaid taxes.

3.06 The Internal Revenue Service has a partly unsecured claim of \$25,873.56 and is to be paid at 4.0% interest, \$478.94 per month for 60 months. Payments to begin December 1 or within 30 days of effective date of the Plan.

3.07 United States Trustee Fees. All fees required to be paid by 28 U.S.C. §1930(a)(6) (U.S. Trustee Fees) will accrue and be timely paid until the case is closed, dismissed, or converted to another chapter of the Code. Any U.S. Trustee Fees owed on or before the effective date of this Plan will be paid on the effective date.

ARTICLE IV
TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

NOTE: All claims are subject to verification and objection.

4.01 Claims and interests shall be treated as follows under this Plan:

Class	Impairment	Treatment
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B25A (Official Form 25A) (12/11) - Cont.

3

<p>Class 1 - Priority Unsecured Claims (P-1) Ironworkers Mid-American Pension Plan (P-2) Central Laborers' Pension Welfare and Annuity Fund (P-3) International Union of Operating Engineers (P-4) Midwest Operating Engineer Welfare Fund (P-5) Midwest Operating Engineer Pension Trust Fund (P-6) Operating Engineers Local 150 Apprenticeship Fund (P-7) Local 150 IUOE Vacation Savings Plan (P-8) David Rouse (P-9) Ryan Kemp (P-10) Jeff Lee</p>	<p>Unimpaired</p>	<p>Paid in full over 60 months from effective date of Plan at 3.25% per annum; payments to be made quarterly, first payment due by end of quarter beginning with the quarter after the quarter ending which included the effective date of the Plan.</p>
<p>Class 2 - Secured Claim of (S-1) Ford (S-2) Ford (S-3) Quad City Bank & Trust (S-4) IRS</p>	<p>Unimpaired Unimpaired Impaired Unimpaired</p>	<p>(S-1) Paid according to contract. (S-2) Paid according to contract. (S-3) Paid 100% of its agreed/adjudicated collateral value (as of petition date) at 5.5% per annum. Retains first lien. (S-4) Secured portion after adjudication/agreement at 100% over 5 years from effective date or 6 years from assessment, whichever is later. Retains second position lien holder to QCB&T and paid secured portion at 4.0% per annum. Payments to begin December 1, 2016 at \$2061.11 per month.</p>
<p>Class 3 - General Unsecured Creditors</p>	<p>Impaired</p>	<p>Paid in full over 120 months from effective date of Plan at 3.25% per annum; payments to be made quarterly, first payment due by end of quarter beginning with the quarter after the quarter ending which included the effective date of the Plan.</p>
<p>Class 4 - Subordinated Claims</p>	<p>Impaired</p>	<p>Paid in full over 120 months from effective date of Plan at 3.25% per annum; payments to be made quarterly, first payment due by end of quarter beginning with the quarter after the quarter ending which included the effective date of the Plan.</p>
<p>Class 5 - Equity Security Holders of the Debtor</p>	<p>Unimpaired</p>	<p>Equity security holders retain their interests.</p>

ARTICLE V
ALLOWANCE AND DISALLOWANCE OF CLAIMS

5.01 Disputed Claim. A disputed claim is a claim that has not been allowed or disallowed [by a final non-appealable order], and as to which either: (i) a proof of claim has been filed or deemed filed, and the Debtor or another party in interest has filed an objection; or (ii) no proof of claim has been filed, and the Debtor has scheduled such claim as disputed, contingent, or unliquidated.

5.02 Delay of Distribution on a Disputed Claim. No distribution will be made on account of a disputed claim unless such claim is allowed [by a final non-appealable order].

5.03 Settlement of Disputed Claims. The Debtor will have the power and authority to settle and compromise a disputed claim with court approval and compliance with Rule 9019 of the Federal Rules of Bankruptcy Procedure.

ARTICLE VI
PROVISIONS FOR EXECUTORY CONTRACTS AND UNEXPIRED LEASES

6.01 Assumed Executory Contracts and Unexpired Leases.

(a) The Debtor assumes the following executory contracts and/or unexpired leases effective upon the date of the entry of the order confirming this Plan.

Name of Other Parties to Lease or Contract	Description of Contract or Lease
Altorfer Inc.	Oral contract - bucket excavator (4/13/16-5/13/16) (order entered)
BSI Constructors	Subcontractors on Parker Bldg contract
Carpenters Funds of Illinois	[No description on Schedule G]
Delta Dental	Dental provider
G&K Services	Office rug rental
Genesis Maintenance	D-I-P is on-call subcontractor
Hussmann	Walmart tear-out; misc. construction
Integrated Technologies	Sub-structure for tank base frame
International Union of Operating Engineers	Union agreement
Iowa Mutual	Worker's compensation & liability
Iron Worker Mid-American Pension Fund	Union agreement
Katz Nowinski P.C.	Retainer Agreement
Laborers' Local Union No. 309	Continuing (60 days notice prior to change)
Mark & Ellen Willman	Month to month real estate lease for 1129 W. 3rd St. Davenport, Iowa
Mediacom	Utilities
Midwest Insulation Contractors Assoc. of Eastern IA & Western IL (Local 81)	Continuing (90 days notice of intention to change)
Modern Piping	Misc. work
Modern Piping	Demo locker room
Modern Piping	Bldg boiler room
Operating Plasterers & Cement Masons Local 18 of Central Illinois	Union agreement
Orkin Exterminating	Pest control services
Premier Plaster and Drywall	Construction contract
RK Dixon	Office equipment
Rock Island Integrated Services	Repair boat dock anchors
Ryan & Associates Inc.	Install storm sewer & water main
Ryan & Associates Inc.	Insulate & PVC JKT 3' condensate
Ryan & Associates Inc.	Repair insulation after heat trace and others
Sheriff Kevin W. Turner	Masonry, restoration and window replacement at Jo Daviess Courthouse
Shive Hattery	Masonry restoration and window replacement
Steve Campana	Accounting services
Tri-State Construction Services Inc.	Equipment rental
United Fire & Casualty	Bond for new Rock Island Arsenal job. (W52P1J-15-5004)
United Healthcare	Group health insurance
US Oil Bettendorf Terminal	Pipe support asphalt patch
Verizon	Cell phone contract
Dept. of the Army Garrison Contracting Branch	W52P1J-15-5004
Western Structural Steel	Construction contract

(b) The Debtor will be conclusively deemed to have rejected all executory contracts and/or unexpired leases not expressly assumed under section 6.01(a) above, or before the date of the order confirming this Plan, upon a date not to exceed 60 days after the entry of the order of confirmation. A proof of a claim arising from the rejection of an executory contract or unexpired lease under this section must be filed no later than 180 days after the date of the order confirming this Plan. Certain rejections are being considered.

(c) Certain rejections are being considered.

ARTICLE VII MEANS FOR IMPLEMENTATION OF THE PLAN

Willman Construction, Inc. faces substantial and daunting problems. It has a tax lien, union obligations, and a substantial body of unsecured creditors. It is working without a line of credit. However, Willman Construction has substantial contracts ongoing. It is in substantial demand with large contractors in and around the Quad Cities and region. While Willman has oftentimes acted as a general contractor in the past, it has been acting primarily as a subcontractor on many jobs.

As of date of filing, Willman's accounts receivable stood at \$229,000.00. The work-in-process billed and to be billed now stands at \$3.9 million.

Willman Construction, Inc. is operated by Mark and Ellen Willman. No one else can operate the business. Matthew Willman has assisted, along with the other related entity, Tri-State Construction, Inc. Tri-State has primarily serviced Oscar Mayer/Kraft, but it has expanded after the Carpenters dispute. It is a non-union shop. Willman is union. Tri-State has now contracted.

Willman will continue to carefully bid, work with its trusted partners and improve its margin. If Tri-State ceased operations, its few assets would go to its unsecured creditors - or their value. Willman would be the only contractor "eligible" to take over the Kraft contract.

ARTICLE VIII GENERAL PROVISIONS

8.01 Definitions and Rules of Construction. The definitions and rules of construction set forth in §§ 101 and 102 of the Code shall apply when terms defined or construed in the Code are used in this Plan, and they are supplemented by the following definitions:

8.02 Effective Date of Plan. The effective date of this Plan is the first business day following the date that is thirty-one (31) days after the entry of the order of confirmation. If, however, a stay of the confirmation order is in effect on that date, the effective date will be the first business day after the date on which the stay of the confirmation order expires or is otherwise terminated.

8.03 Severability. If any provision in this Plan is determined to be unenforceable, the determination will in no way limit or affect the enforceability and operative effect of any other provision of this Plan.

8.04 Binding Effect. The rights and obligations of any entity named or referred to in this Plan will be binding upon, and will inure to the benefit of the successors or assigns of such entity.

8.05 Captions. The headings contained in this Plan are for convenience of reference only and do not affect the meaning or interpretation of this Plan.

8.06 Controlling Effect. Unless a rule of law or procedure is supplied by federal law (including the Code or the Federal Rules of Bankruptcy Procedure), the laws of the State of Iowa govern this Plan and any agreements, documents, and instruments executed in connection with this Plan, except as otherwise provided in this Plan. Unless a contract is to be performed in the State of Iowa, in which case the substantive law of the State of Illinois shall apply.

8.07 Corporate Governance. If the Debtor is a corporation include provisions required by § 1123(a)(6) of the Code.

**ARTICLE IX
DISCHARGE**

9.01 Discharge. On the confirmation date of this Plan, the debtor will be discharged from any debt that arose before confirmation of this Plan, subject to the occurrence of the effective date, to the extent specified in § 1141(d)(1)(A) of the Code, except that the Debtor will not be discharged of any debt: (i) imposed by this Plan; (ii) of a kind specified in § 1141(d)(6)(A) if a timely complaint was filed in accordance with Rule 4007(c) of the Federal Rules of Bankruptcy Procedure; or (iii) of a kind specified in § 1141(d)(6)(B).

**ARTICLE X
OTHER PROVISIONS**

Respectfully submitted,

By: Mark Willman by Dylt
Mark Willman

The Plan Proponent

By: Dale G. Haake
Dale G. Haake 03124381

Attorney for the Plan Proponent

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

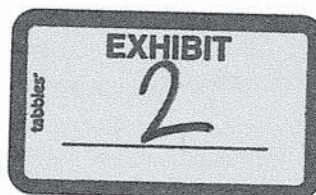
IN RE:)
)
WILLMAN CONSTRUCTION, INC.) Chapter 11
)
Debtor-in-Possession.) Case No. 16-00774

EXHIBIT 2 TO DISCLOSURE STATEMENT

Fair Market Value of Estate's Assets and Lien Analysis at Time of Filing

Property	Listed Values	Liens
Real Estate	\$42,140.00	QCB&T \$440,899.23
Bank Accounts	\$29,663.55	IRS \$254,627.73 & QCB&T \$440,899.23
Machinery & Equipment (excluding Fords)	\$55,075.00	IRS \$254,627.73 & QCB&T \$440,899.23
Ford F250 [VIN ending 1929]	\$71,485.00	Ford Motor Credit \$72,718.47
Ford F250 [VIN ending 2156]	\$68,279.55	Ford Motor Credit \$57745.06
Accounts Receivable	\$229,962.00	IRS \$254,627.73 & QCB&T \$440,899.23
Inventory	\$49,170.00	IRS \$254,627.73 & QCB&T \$440,899.23
Jobs in Process	\$20,000.00 est. (as of petition date)	IRS \$254,627.73 & QCB&T \$440,899.23
Blue Sky/WIP	\$5,000.00 (not listed)	IRS \$254,627.73 & QCB&T \$440,899.23

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WELLMAN CONSTRUCTION, INC.

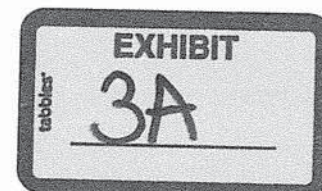
Balance Sheet
September 30, 2016

ASSETS

Current Assets		
Cash In Bank (QC)	\$	(41,007.89)
AR - CONSTRUCTION		848,298.36
AR - INSULATION		28,615.24
INVENTORY - INSULATION		44,391.30
RETAINAGE - CONSTRUCTION		60,957.48
		<hr/>
Total Current Assets		941,254.49
Property and Equipment		
Machinery & Equipment		216,021.11
Vehicles		447,599.10
Office Equipment		31,293.53
Building		41,949.00
Other Property - Land		8,610.00
Accumulated Depreciation		(588,965.92)
		<hr/>
Total Property and Equipment		156,506.82
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>1,097,761.31</u>

LIABILITIES AND CAPITAL

Current Liabilities		
A P - CONSTRUCTION	\$	745,959.62
A P - INSULATION		8,796.57
LOC - QC BANK		329,748.02
Payroll Taxes Payable (Fed)		252,485.73
Accr Unemployment		18,022.03
State Withholding - Iowa		30,130.11
State Withholding - Illinois		7,678.62
SAR/SEP - ADMIN		11,403.50
Sales Tax Payable - Iowa		9,672.06
Sales Tax Payable - Illinois		471.07
ACC UNION BEN - CARP - CONSTR		292,827.47
ACC UNION BEN - INSUL - INSUL		14,353.55
ACC UNION BEN - LABOR - CONSTR		351,256.11
ACC UNION BEN - OPER - CONSTR		24,685.36
ACC UNION BEN - IRON - CONSTR		3,444.75
Accrued Market Recovery - INSU		748.78
		<hr/>
Total Current Liabilities		2,101,683.35
Long-Term Liabilities		
Ford Motor Credit #53020251		52,205.06
Ford Motor Credit #53040843		66,064.49
		<hr/>
Total Long-Term Liabilities		118,269.55
		<hr/>
Total Liabilities		2,219,952.90
Capital		
Common Stock		1,000.00
APIC (Real Estate 8-2-16)		83,553.72
Retained Earnings		(1,255,209.39)
Stock Holders Distributions		(34,137.93)
Net Income		82,602.01
		<hr/>
Total Capital		(1,122,191.59)
		<hr/>
Total Liabilities & Capital	\$	<u>1,097,761.31</u>

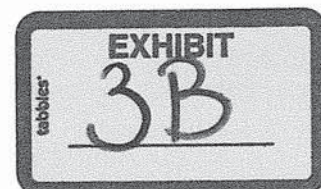
Unaudited - For Management Purposes Only
November 11, 2016

WILLMAN CONSTRUCTION, INC.

Income Statement

For the Nine Months Ending September 30, 2016

	Current Month		Year to Date	
Revenues				
SALES - CONSTRUCTION	(2,377.71)	(1.30)	1,130,266.95	64.97
SALES - INSULATION	2,511.55	1.37	152,752.32	8.78
Contract Sales	183,411.09	99.93	453,692.58	26.08
Miscellaneous Income	0.00	0.00	2,861.18	0.16
Total Revenues	183,544.93	100.00	1,739,573.03	100.00
Cost of Sales				
Materials-Cost of Goods - CONS	36,700.88	20.00	238,243.30	13.70
Materials-Cost of Goods - INSU	0.00	0.00	30,005.07	1.72
Materials-Cost of Goods	14,694.18	8.01	61,976.90	3.56
Production Labor - Wages - CON	8,906.96	4.85	113,250.49	6.51
Production Labor - Wages - INS	0.00	0.00	35,094.40	2.02
Production Labor - Wages	0.00	0.00	97.50	0.01
Prod Labor - WHSE Wages - CON	4,721.00	2.57	30,501.00	1.75
Prod Labor - PR Taxes - CONS	1,408.91	0.77	17,471.25	1.00
Prod Labor - PR Taxes - INSUL	0.00	0.00	4,027.33	0.23
Production Labor-PR Taxes-WHSE	361.15	0.20	2,333.36	0.13
Prod Labor - Benefits - CONS	661.56	0.36	31,968.05	1.84
Prod Labor - Benefits - INSUL	0.00	0.00	19,943.66	1.15
Production Lbr-Ben/Tax/Unem/WC	2,860.80	1.56	29,087.68	1.67
Prod Labor - UNEMPL - CONS	41.10	0.02	339.37	0.02
Prod Labor - UNEMPL - INSUL	0.00	0.00	1,143.84	0.07
Equipment Rental - CONSTRUCT	10,586.23	5.77	82,308.24	4.73
Equipment Rental-DOWNTIME	0.00	0.00	11,635.43	0.67
Equipment Fuel - CONSTRUCTION	5,228.32	2.85	16,760.49	0.96
Equipment Fuel - INSULATION	100.00	0.05	100.00	0.01
Equipment Fuel	0.00	0.00	1,958.80	0.11
Sub-Contract - CONSTRUCTION	32,221.91	17.56	551,501.03	31.70
Sub-Contract	0.00	0.00	600.00	0.03
FREIGHT CHARGES	0.00	0.00	402.84	0.02
Total Cost of Sales	118,493.00	64.56	1,280,750.03	73.62
Gross Profit	65,051.93	35.44	458,823.00	26.38
Expenses				
Wages - Officers	6,156.00	3.35	60,021.00	3.45
Wages - Admisistrative	2,707.50	1.48	25,308.00	1.45
Wages-Estimator/Warehouse - CO	6,155.20	3.35	65,210.13	3.75
Pension Contribution - CONS	188.84	0.10	1,220.04	0.07
Pension Contribution	354.54	0.19	3,621.03	0.21
PAYROLL TAXES - ADMIN	1,148.97	0.63	11,516.57	0.66
DIESEL FUEL TAX	0.00	0.00	49.97	0.00
Property Taxes	0.00	0.00	2,778.96	0.16
State Corporate Tax	0.00	0.00	312.18	0.02
Auto Expense	203.05	0.11	7,118.02	0.41
Auto Expense - ADMIN	8,646.50	4.71	22,007.71	1.27
Bank & Bankcard Charges	33.00	0.02	6,322.57	0.36
Building Rent	0.00	0.00	1,200.00	0.07
Depreciation	5,093.00	2.77	45,861.00	2.64
Dues & Subscriptions - ADMIN	0.00	0.00	906.00	0.05
Education & Training - ADMIN	0.00	0.00	40.00	0.00
Insurance - Business	100.00	0.05	19,096.40	1.10
Insurance - Health	7,497.38	4.08	20,882.29	1.20
Insurance - Health (Owners)	(154.64)	(0.08)	5,413.56	0.31
Officers Life Insurance	(6,972.46)	(3.80)	(6,209.46)	(0.36)
CSV Officer Life Ins (2-16-16)	0.00	0.00	(65,000.00)	(3.74)

For Management Purposes Only
November 11, 2016

WILLMAN CONSTRUCTION, INC.

Income Statement

For the Nine Months Ending September 30, 2016

	Current Month		Year to Date	
Insurance - Workers Comp	4,607.75	2.51	27,134.85	1.56
Interest Expense	0.00	0.00	6,172.36	0.35
Legal & Accounting	0.00	0.00	47,393.34	2.72
Licenses & Permits	0.00	0.00	80.40	0.00
Licenses & Permits - Adm	560.00	0.31	1,535.60	0.09
Medical Expenses	491.00	0.27	1,326.95	0.08
Miscellaneous Expense	0.00	0.00	8,317.81	0.48
Office Supplies	563.52	0.31	6,124.57	0.35
Penalties & Fines	135.00	0.07	18,719.61	1.08
Repairs & Maint - CONS	0.00	0.00	144.45	0.01
Repairs & Maint	1,012.46	0.55	24,349.76	1.40
Rubish Removal	0.00	0.00	165.20	0.01
Telephone & Communications	107.45	0.06	944.55	0.05
Telephone & Communications - A	714.62	0.39	6,603.07	0.38
Tools & Supplies - ADMIN	0.00	0.00	3,585.13	0.21
Utilities	591.57	0.32	5,064.08	0.29
Gain/Loss Sale of Asset	0.00	0.00	(9,116.71)	(0.52)
	<u>39,940.25</u>	<u>21.76</u>	<u>376,220.99</u>	<u>21.63</u>
Total Expenses				
Net Income	\$ <u>25,111.68</u>	13.68	\$ <u>82,602.01</u>	4.75

WILLMAN CONSTRUCTION, INC.

Balance Sheet
December 31, 2015

ASSETS

Current Assets		
Cash In Bank (QC)	\$	(20,622.91)
AR - CONSTRUCTION		778,815.20
AR - INSULATION		12,753.61
INVENTORY - INSULATION		45,138.47
RETAINAGE - CONSTRUCTION		76,781.34
		<hr/>
Total Current Assets		892,865.71
Property and Equipment		
Machinery & Equipment		216,021.11
Vehicles		369,770.32
Office Equipment		31,293.53
Building		41,949.00
Other Property - Land		8,610.00
Accumulated Depreciation		(568,904.64)
		<hr/>
Total Property and Equipment		98,739.32
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u>991,605.03</u>

LIABILITIES AND CAPITAL

Current Liabilities		
A P - CONSTRUCTION	\$	654,299.57
A P - INSULATION		10,243.61
LOC - QC BANK		478,301.74
Term Notes - QC Bank		(0.18)
PR Taxes Payable (Fed) - CONS		(6,478.66)
PR Taxes Payable (Fed) - INSUL		(1,223.86)
Payroll Taxes Payable (Fed)		236,910.70
Accr Unemployment - CONSTRUCTI		(2,205.17)
Accr Unemployment - INSULATION		(417.59)
Accr Unemployment		17,968.36
Accr Workers Comp		(0.03)
State W/H - IA - CONSTRUCTION		(560.00)
State W/H - IA - INSULATION		(232.00)
State Withholding - Iowa		45,949.64
State W/H - IL - CONSTRUCTION		(471.40)
State Withholding - Illinois		5,751.20
SAR/SEP - ADMIN		2,944.72
Employee Garnishment		(1,307.05)
Employee Garnishment - CONSTRU		1,473.80
Sales Tax Payable - Iowa		10,936.54
Sales Tax Payable - Illinois		(5,290.72)
Accrued Union Benefits		(1,194.88)
ACC UNION BEN - CARP - CONSTR		305,844.41
ACC UNION BEN - INSUL - INSUL		(3,285.10)
ACC UNION BEN - LABOR - CONSTR		328,080.29
ACC UNION BEN - OPER - CONSTR		78,098.53
ACC UNION BEN - IRON - CONSTR		33,895.89
Accrued Union Dues		(151.68)
ACC UNION DUE - CARP - CONSTR		857.98
ACC UNION DUE - INSUL - INSUL		7,566.29
ACC UNION DUE - LABOR - CONSTR		1,582.33
ACC UNION DUE - OPER - CONSTR		1,305.99
ACC UNION DUE - IRON - CONSTR		1,731.45
Accrued Market Recovery - INSU		11.83
Accrued Vac - LABORER - CONS		942.43
Accrued Vac - OPERATORS - CONS		467.00
PAC FUND-OPERATORS		9.04
ACCRUED VAC - IRON - CONSTR		2,842.70
		<hr/>

Unaudited - For Management Purposes Only
November 11, 2016

WILSMAN CONSTRUCTION, LLC

Balance Sheet
December 31, 2015

Total Current Liabilities		2,205,197.72
Long-Term Liabilities		
Notes Payable - Vehicles	39,112.62	
NOTES PAYABLE - PROPERTY	<u>1,504.08</u>	
Total Long-Term Liabilities		<u>40,616.70</u>
Total Liabilities		2,245,814.42
Capital		
Common Stock	1,000.00	
Retained Earnings	(921,351.67)	
Equity Adjustments	166,004.49	
Stock Holders Distributions	(199,520.90)	
Net Income	<u>(300,341.31)</u>	
Total Capital		<u>(1,254,209.39)</u>
Total Liabilities & Capital		<u>\$ 991,605.03</u>

WILLMAN CONSTRUCTION, INC.

Income Statement

For the Twelve Months Ending December 31, 2015

	Current Month		Year to Date	
Revenues				
SALES - CONSTRUCTION	49,665.98	169.22	2,604,659.53	74.17
SALES - INSULATION	67,327.44	229.39	283,075.52	8.06
Contract Sales	(45,944.81)	(156.54)	717,085.59	20.42
Income From Open Jobs	(95,500.00)	(325.38)	(95,500.00)	(2.72)
Miscellaneous Income	(4,899.00)	(16.69)	2,457.74	0.07
Total Revenues	(29,350.39)	(100.00)	3,511,778.38	100.00
Cost of Sales				
Materials-Cost of Goods - CONS	(41,641.84)	(141.88)	743,153.24	21.16
Materials-Cost of Goods - INSU	509.97	1.74	27,545.75	0.78
Materials-Cost of Goods	324.84	1.11	114,367.59	3.26
Production Labor - Wages - CON	(38,430.52)	(130.94)	419,461.53	11.94
Production Labor - Wages - INS	4,950.25	16.87	61,783.42	1.76
Prod Labor - WHSE Wages - CON	8,750.00	29.81	86,045.85	2.45
Prod Labor - PR Taxes - CONS	9,226.33	31.44	53,410.70	1.52
Prod Labor - PR Taxes - INSUL	378.70	1.29	4,726.37	0.13
Production Labor-PR Taxes-WHSE	669.39	2.28	6,582.53	0.19
Prod Labor - Benefits - CONS	43,849.65	149.40	334,378.96	9.52
Prod Labor - Benefits - INSUL	2,901.14	9.88	36,854.74	1.05
Production Lbr-Ben/Tax/Unem/WC	5,937.75	20.23	(54,688.15)	(1.56)
Prod Labor - UNEMPL - CONS	80.47	0.27	12,473.43	0.36
Prod Labor - UNEMPL - INSUL	0.00	0.00	1,363.16	0.04
Production Labor-UNEMPL-WHSE	0.00	0.00	2,431.87	0.07
Prod Labor - WorkComp - CONS	5,567.00	18.97	5,567.00	0.16
Equipment Rental - CONSTRUCT	9,870.63	33.63	128,084.08	3.65
Equipment Rental-DOWNTIME	0.00	0.00	1,125.50	0.03
Equipment Fuel - CONSTRUCTION	0.00	0.00	2,088.72	0.06
Equipment Fuel	0.00	0.00	55.00	0.00
Sub-Contract - CONSTRUCTION	46,977.47	160.06	924,371.66	26.32
Sub-Contract	0.00	0.00	19,222.00	0.55
Freight - Inbound - CONSTRUCT	0.00	0.00	62.02	0.00
FREIGHT CHARGES	74.13	0.25	598.07	0.02
Freight - Material Sales - INS	0.00	0.00	78.02	0.00
Total Cost of Sales	59,995.36	204.41	2,931,143.06	83.47
Gross Profit	(89,345.75)	(304.41)	580,635.32	16.53
Expenses				
Wages - Officers	7,695.00	26.22	80,028.00	2.28
Wages - Admisistrative	3,371.66	11.49	46,917.16	1.34
Wages-Estimator/Warehouse - CO	16,355.55	55.73	170,097.72	4.84
Pension Contribution - CONS	350.00	1.19	3,441.93	0.10
Pension Contribution	789.15	2.69	8,680.92	0.25
PAYROLL TAXES - ADMIN	2,097.90	7.15	22,724.22	0.65
PAYROLL UNEMPLOY - ADMIN	0.00	0.00	5,468.52	0.16
DIESEL FUEL TAX	0.00	0.00	180.18	0.01
Property Taxes	0.00	0.00	17,962.55	0.51
Advertising	0.00	0.00	682.99	0.02
Auto Expense	497.70	1.70	11,069.06	0.32
Auto Expense - ADMIN	6,474.45	22.06	63,791.10	1.82
Bank & Bankcard Charges	1,202.88	4.10	17,491.51	0.50
Building Rent	1,200.00	4.09	14,400.00	0.41
Depreciation	23,975.00	81.69	47,975.00	1.37
Dues & Subscriptions - ADMIN	350.00	1.19	3,545.30	0.10
Education & Training - ADMIN	0.00	0.00	400.00	0.01
Finance Charges	0.00	0.00	54.36	0.00

For Management Purposes Only

November 11, 2016

WILLMAN CONSTRUCTION, INC.

Income Statement

For the Twelve Months Ending December 31, 2015

	Current Month		Year to Date	
Insurance - Business	9,024.00	30.75	109,262.73	3.11
Insurance - Health	0.00	0.00	24,069.25	0.69
Insurance - Health - ADMIN	(183.35)	(0.62)	4,512.45	0.13
Insurance - Health (Owners)	(193.30)	(0.66)	4,303.88	0.12
Insurance - Life - ADMIN	0.00	0.00	228.29	0.01
Officers Life Insurance	381.50	1.30	4,638.10	0.13
Insurance - Workers Comp	0.00	0.00	17,499.20	0.50
Interest Expense	227.24	0.77	35,375.32	1.01
Janitorial Expense	668.75	2.28	3,532.95	0.10
Legal & Accounting	0.00	0.00	15,095.35	0.43
Licenses & Permits - Adm	353.00	1.20	4,559.34	0.13
Medical Expenses	0.00	0.00	187.00	0.01
Medical Expenses - ADMIN	2,147.61	7.32	2,147.61	0.06
Miscellaneous Expense	6,067.00	20.67	8,182.61	0.23
Office Supplies	743.13	2.53	18,554.65	0.53
Penalties & Fines	127.50	0.43	5,460.68	0.16
Repairs & Maint - CONS	0.00	0.00	14.88	0.00
Repairs & Maint	(627.15)	(2.14)	59,229.92	1.69
Rubish Removal	(121.55)	(0.41)	3.45	0.00
Telephone & Communications	114.95	0.39	759.65	0.02
Telephone & Communications - A	278.70	0.95	5,020.10	0.14
Tools & Supplies - ADMIN	697.51	2.38	14,300.72	0.41
Travel - CONSTRUCTION	0.00	0.00	(2.35)	0.00
Truck Rental	0.00	0.00	691.41	0.02
Utilities	488.79	1.67	6,394.92	0.18
Gain/Loss Sale of Asset	22,044.00	75.11	22,044.00	0.63
	<u>106,597.62</u>	<u>363.19</u>	<u>880,976.63</u>	<u>25.09</u>
Total Expenses				
Net Income	\$ <u>(195,943.37)</u>	<u>(667.60)</u>	\$ <u>(300,341.31)</u>	<u>(8.55)</u>

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

IN RE:)
)
WILLMAN CONSTRUCTION, INC.) Chapter 11
)
Debtor-in-Possession.) Case No. 16-00774

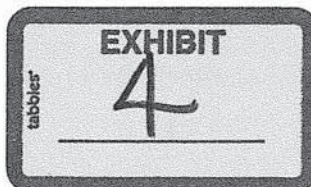
EXHIBIT 4 TO AMENDED DISCLOSURE STATEMENT

Summary of Monthly Operating Reports

RESERVED

CPA and Attorney Haake have been working on reconciling financials much of the week. All adjustments to make comparative balance sheets are not yet complete.

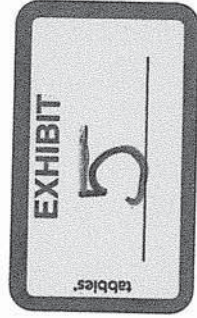
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Debtor: **Wilman Construction, Inc.**
 (CHAPTER 11 BUSINESS REORGANIZATION)
 STATEMENT OF CASH FLOW
 Case No. 16-00774-lmj11

	2016			2017			2018			2019			2020			2021																
	Aug 16	Sep 16	Oct 16	Nov 16	Dec 16	Total	Jan 17	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18		
Beginning Cash Balance	124,639	124,639	124,639	124,639	124,639	124,639	131,902	203,467	269,332	317,797	384,262	450,717	511,192	565,613	631,236	696,784	762,317	827,850	894,383	960,916	1,028,449	1,096,982	1,165,515	1,234,048	1,302,581	1,371,114	1,439,647	1,508,180	1,576,713	1,645,246	1,713,779	
CASH RECEIPTS																																
Capital Contributions (By Owner)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Receipts	124,639	124,639	124,639	124,639	124,639	124,639	131,902	203,467	269,332	317,797	384,262	450,717	511,192	565,613	631,236	696,784	762,317	827,850	894,383	960,916	1,028,449	1,096,982	1,165,515	1,234,048	1,302,581	1,371,114	1,439,647	1,508,180	1,576,713	1,645,246	1,713,779	
General Contractor Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL CASH RECEIPTS	124,639	124,639	124,639	124,639	124,639	124,639	131,902	203,467	269,332	317,797	384,262	450,717	511,192	565,613	631,236	696,784	762,317	827,850	894,383	960,916	1,028,449	1,096,982	1,165,515	1,234,048	1,302,581	1,371,114	1,439,647	1,508,180	1,576,713	1,645,246	1,713,779	
CASH DISBURSMENTS																																
Subscriptions - 999 (General Computers)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel (Auto & Lodging)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cost of Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Direct Overhead	4,218	10,710	4,800	4,800	4,800	19,428	8,800	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400	14,400
Admin Wages/PT Tax	3,411	7,279	14,846	3,150	3,150	31,900	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450	9,450
Indirect Overhead	7,975	7,476	9,719	10,000	10,000	40,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Real Estate Rent	1,200	0	0	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
US Trustee	10,754	0	0	0	0	10,754	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* Attorney	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* Accountant	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	124,639	124,639	124,639	124,639	124,639	124,639	131,902	203,467	269,332	317,797	384,262	450,717	511,192	565,613	631,236	696,784	762,317	827,850	894,383	960,916	1,028,449	1,096,982	1,165,515	1,234,048	1,302,581	1,371,114	1,439,647	1,508,180	1,576,713	1,645,246	1,713,779	
Net Cash from Operations (After Tax)	124,639	124,639	124,639	124,639	124,639	124,639	131,902	203,467	269,332	317,797	384,262	450,717	511,192	565,613	631,236	696,784	762,317	827,850	894,383	960,916	1,028,449	1,096,982	1,165,515	1,234,048	1,302,581	1,371,114	1,439,647	1,508,180	1,576,713	1,645,246	1,713,779	
Chgs of Stock	2,414	4,828	0	4,829	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775
Priority Unsecured Tax Claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chgs of Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chgs of Non-Priority Unsecured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Pmt Payments	2,414	4,828	0	4,829	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775
TOTAL CASH DISBURSMENTS	2,414	4,828	0	4,829	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	10,775	
NET CASH FLOW	122,225	119,811	124,639	119,810	113,864	113,864	121,127	192,692	258,557	306,557	373,487	439,942	500,417	554,838	620,461	686,009	751,542	817,073	883,608	950,141	1,016,690	1,083,239	1,149,788	1,216,337	1,282,886	1,349,435	1,415,984	1,482,533	1,549,082	1,615,631	1,682,180	
Ending Cash Balance	246,864	366,675	491,314	616,124	740,933	865,742	990,644	1,115,551	1,240,463	1,365,375	1,490,287	1,615,200	1,740,112	1,865,024	1,989,936	2,114,848	2,239,760	2,364,672	2,489,584	2,614,496	2,739,408	2,864,320	2,989,232	3,114,144	3,239,056	3,363,968	3,488,880	3,613,792	3,738,704	3,863,616	3,988,528	

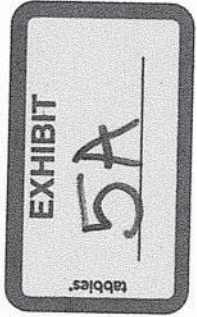
* Represents Court Approval During Confirmation Period



Debtor-William Construction, Inc.
 (CHAPTER 11 BUSINESS DEBTOR)
 Plan Payment Calculation and Detail
 Case No: 16-00774-lmj11

Claim #	Balance	Term	Interest %	\$/Mo Pmt	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total
Till Rate 5.50%																
PRIORITY UNSECURED TAX CLAIMS																
12	50,596.12	60 mo	4.80%	966.44	966.44	11,597.28	11,597.28	11,597.28	11,597.28	10,650.84	-	-	-	-	-	57,986.40
13	9,880.52	60 mo	4.80%	188.73	188.73	2,264.76	2,264.76	2,264.76	2,264.76	2,076.03	-	-	-	-	-	11,323.80
14	25,073.96	60 mo	4.00%	461.78	461.78	5,541.36	5,541.36	5,541.36	5,541.36	5,079.58	-	-	-	-	-	27,706.80
15	1,346.07	60 mo	4.80%	25.71	25.71	308.52	308.52	308.52	308.52	282.81	-	-	-	-	-	1,542.60
16	7,358.93	60 mo	4.80%	140.56	140.56	1,686.72	1,686.72	1,686.72	1,686.72	1,546.16	-	-	-	-	-	8,483.60
Total	94,255.60			1,783.22	1,783.22	21,398.64	21,398.64	21,398.64	21,398.64	19,615.42	-	-	-	-	-	106,993.20
CLASS II - SECURED																
S-1	63,387.30	51 mo	3.39%	1,353.49	1,353.49	16,241.88	16,241.88	16,241.88	16,241.88	2,706.98	-	-	-	-	-	69,027.99
S-2	50,280.00	51 mo	3.39%	1,061.44	1,061.44	12,737.28	12,737.28	12,737.28	12,737.28	2,122.88	-	-	-	-	-	54,133.44
S-3	325,748.02	60 mo	5.50%	6,298.57	6,298.57	75,582.84	75,582.84	75,582.84	75,582.84	69,284.27	-	-	-	-	-	377,914.20
S-4	189,918.43	120 mo	5.50%	2,061.11	2,061.11	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	247,333.20
Total	633,333.75			10,774.61	10,774.61	129,295.32	129,295.32	129,295.32	129,295.32	98,847.45	24,733.32	24,733.32	24,733.32	24,733.32	24,733.32	748,408.83
CLASS I - PRIORITY UNSECURED CLAIMS (NON-TAXI)																
P-1 to P-10	109,460.40	60 mo	3.25%	1,979.04	1,979.04	23,748.48	23,748.48	23,748.48	23,748.48	21,769.44	-	-	-	-	-	118,742.40
Total	109,460.40			1,979.04	1,979.04	23,748.48	23,748.48	23,748.48	23,748.48	21,769.44	-	-	-	-	-	118,742.40
CLASS III - UNSECURED NON-PRIORITY GENERAL CLAIMS ALLOWED																
Total 1-29 + Sch F	764,274.18	120 mo	3.25%	7,468.41	7,468.41	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	89,620.92	896,209.20
Grand Total	1,601,323.93			22,005.28	22,005.28	264,063.36	264,063.36	264,063.36	264,063.36	229,853.23	114,354.24	114,354.24	114,354.24	114,354.24	104,824.72	1,870,353.63
CLASS III - UNSECURED NON-PRIORITY GENERAL CLAIMS ALLOWED (50% 0% Interest)																
Total 1-29 + Sch F	382,137.09	120 mo	3.25%	3,184.48	3,184.48	38,213.71	38,213.71	38,213.71	38,213.71	38,213.71	38,213.71	38,213.71	38,213.71	38,213.71	35,029.23	382,137.09
Grand Total	1,219,186.84			17,721.35	17,721.35	212,656.15	212,656.15	212,656.15	212,656.15	178,446.02	62,947.03	62,947.03	62,947.03	62,947.03	57,701.44	1,356,281.52
CLASS III - UNSECURED NON-PRIORITY GENERAL CLAIMS ALLOWED (30% 0% Interest)																
Total 1-29 + Sch F	229,282.25	120 mo	3.25%	1,910.69	1,910.69	22,928.23	22,928.23	22,928.23	22,928.23	22,928.23	22,928.23	22,928.23	22,928.23	22,928.23	21,017.54	229,282.25
Grand Total	1,066,332.00			16,447.56	16,447.56	197,370.67	197,370.67	197,370.67	197,370.67	163,160.54	47,661.55	47,661.55	47,661.55	47,661.55	43,689.75	1,203,426.66
CLASS III - UNSECURED NON-PRIORITY GENERAL CLAIMS ALLOWED (10% 0% Interest)																
Total 1-29 + Sch F	76,427.42	120 mo	3.25%	636.90	636.90	7,642.74	7,642.74	7,642.74	7,642.74	7,642.74	7,642.74	7,642.74	7,642.74	7,642.74	7,005.85	76,427.42
Grand Total	913,477.17			15,173.77	15,173.77	182,085.18	182,085.18	182,085.18	182,085.18	147,875.05	32,376.06	32,376.06	32,376.06	32,376.06	29,678.06	1,050,571.85

Notes:
 1) The Internal Revenue Service Class II Secured balance does not include the penalties as outlined in claim # 5-4 in the amount of \$38,889.81



Jenn Cook

From: Ellen Willman <ellen@willmanconstruction.com>
Sent: Friday, November 11, 2016 10:47 AM
To: Dale Haake; Jenn Cook; Bill Karben; Mark Willman; Vicki Kennedy
Subject: Fwd: Status of Open Jobs - November 10, 2016

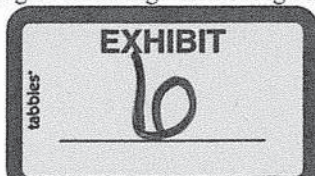
----- Forwarded message -----

From: Lisa Willman <lisa.willman@gmail.com>
Date: Thu, Nov 10, 2016 at 4:40 PM
Subject: Status of Open Jobs - November 10, 2016
To: Mark Willman <mark@willmanconstruction.com>, Ellen Willman <ellen@willmanconstruction.com>, Matt Willman <matt@willmanconstruction.com>

Here are the jobs that I show as currently open (meaning that there is money still available to bill on these jobs). As always, if anyone knows of anything on these that can be billed or sees any changes that need to be made, please let me know. Thanks!

Project Manager - Job Number - Customer Name - Location - Description of Work - PO #/Contact Name - T&M/Bid - Billing Status

1. Mark - Job #10255 - Modern Piping - RIA Various - Various Tasks - Randy Cook - T&M - Partially Billed - Next monthly billing due November 19th
2. Matt - Job #10392 - Ryan - RIA Bldg. 299 - Fire water project - Jeff Miller / PO #7174 - Bid (\$404,615.00) - Partially Billed (\$50,000.00 left on PO) - Next monthly billing due November 10th - Ryan says they are applying a \$103,793.00 deduct, but not sure if we are accepting this or how it will be applied.
3. Mark - Job #10394 - Honeywell - RIA Bldg. 212 Plating - General Construction including removing plastic ductwork & steel extrusions, extra to remove ductwork from dumpster and return to bldg., extra to remove ductwork on mezzanine - Gary Pomerlau / PO #4408353845 - T&M
4. Matt - Job #10403 - Department of the Army, Army Contracting Command - RIA Bldg. 350 Generators - Emergency Generator - PO #W521J-16-C-5004 - Bid (\$2,174,401.00) - Not Billed (\$2,174,401.00 left on PO)
5. Mark - Job #10404 - Mid American Energy - Bettendorf LNG - Storage building extension - Steve Geering/PO #969829 - Bid (\$91,168.00) - Partially Billed (\$20,168.00 left on PO)
6. Matt - Job #10432 - Tri-City Electric - WQAD News Channel 8 - Excavation and concrete work - Chad Minch - T&M - Not Billed
7. Mark - Job #10437 - Kraft - Woodstock Claussen Pickle Factory - Compactor Room Upgrade - Gene Hill / PO #4700391727 / PO #4700391513 - T&M NTE \$167,375.00 - Partially Billed (\$31,943.35 left on PO)
8. Matt - Job #10439 - Tri-City Electric - Hampton (IL) Water Treatment Center - Generator Pad - Chad Minch - T&M - Not Billed
9. Matt - Job #10440 - Tri-City Electric - Sedona Group (Moline) - Generator Pad - Chad Minch - T&M - Not Billed
10. Matt - Job #10442 - Tri-City Electric - Putnam Building Downtown (2nd & Main) - Containment Curb - Tony Yates - Bid (\$5,248.00) - Not Billed
11. Mark - Job #10444 - Honeywell - RIA Bldg. 212 Plating - Repair Grating - Gary Pomerlau - T&M - Not Billed
12. Mark - Job #10449 - Praxair Muscatine - PV770N, BLAC 1, BLAC 2, Cooling Tower - Metl-Span Box, Insulation, Blanket - Dave Robbins - Bid (\$7,961.11) - Not Billed
13. Mark - Job #10451 - Integrated Technology - RIA Bldg. 212 Plating - Removing duct/fans on Mezzanine/Roof - Glenn Zinkus - PO #7170-103116-4 - T&M NTE (\$7,280.00) - Not Billed



14. Mark - Job #10453 - United Construction - Woodstock Claussen Pickle Factory - Repair/Grout brick where brine equipment moved - Blair Evans - PO #323056-04 - T&M NTE (\$11,685.00) - Not Billed

--

Lisa Willman

Willman Construction, Inc.
1129 West 3rd Street
Davenport, IA 52802

office 563-324-8940

fax 563-324-8960

--

Ellen Willman
Willman Construction Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF IOWA

IN RE:)
)
WILLMAN CONSTRUCTION, INC.) Chapter 11
)
Debtor-in-Possession.) Case No. 16-00774

EXHIBIT 7 TO DISCLOSURE STATEMENT

LIQUIDATION ANALYSIS

Description:

Schedule A/B (Real Property)	\$42,140.00	
Schedule A/B (Personal Property)	\$503,635.10	
Total Property Value:		\$545,775.10
Less Secured Claims:		
Internal Revenue Service	\$228,808.24	
Quad City Bank & Trust	\$440,000.00	
Less Estimated Ch. 7 Admin Expenses	\$6,964.00	
Total Deductions		\$675,772.24
Available to General Unsecured		(\$129,997.14)

Details:

Unsecured from Schedule D	\$15,403.34
Unsecured from Schedule E	\$0.00
Unsecured from Schedule F (unfiled, allowed)	\$157,170.49
Unsecured Claims Filed	\$888,507.72

Estimated Ch. 7 Admin. Expenses:	
11§326 Trustee Comp on \$42,140.00	\$4,964.00
Add'l Trustee Cost as 0% of §326 Fee	\$0.00
Additional Admin Expense/Atty's Fees	\$15,000.00
Accountant Fees	\$7,500.00

Total Estimated Admin Expense \$27,464.00

Plan Benefit – pay out above; with ongoing value work in process \$3.5 million plus.

