

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): **July 28, 2010**

Commission File Number: 1-13011

COMFORT SYSTEMS USA, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

76-0526487

(I.R.S. Employer Identification No.)

675 Bering Drive

Suite 400

Houston, Texas 77057

(Address of Principal Executive offices) (Zip Code)

Registrant's telephone number, including area code: **(713) 830-9600**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note:

This Form 8-K/A (the "Form 8-K/A") is an amendment to the Current Report on Form 8-K/A of Comfort Systems USA, Inc., dated October 6, 2010 (the "Previously Filed Form 8-K/A"). The purpose of this Form 8-K/A is to amend Exhibits 99.2 and 99.3 of the Previously Filed Form 8-K/A to include signed audit reports that were inadvertently omitted. Except for the amendment of Exhibits 99.2 and 99.3, this Form 8-K/A does not update, modify or amend any disclosure set forth in the Previously Filed Form 8-K/A.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*

The following exhibits are included herein:

10.1 Stock Purchase Agreement, dated July 28, 2010 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on July 30, 2010).

23.1 Consent of Keiter, Stephens, Hurst, Gary & Shreaves, P.C (incorporated by reference to Exhibit 23.1 of the Company's Current Report on Form 8-K/A filed on October 6, 2010).

99.1 Press release dated July 28, 2010 (i) announcing the Company's acquisition of ColonialWebb and (ii) discussing the Company's second quarter earnings (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on July 30, 2010).

99.2 The audited financial statements for ColonialWebb as of December 31, 2008, including the related independent auditors' report.

99.3 The audited financial statements for ColonialWebb as of December 31, 2009, including the related independent auditors' report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COMFORT SYSTEMS USA, INC.

By: _____
/s/ William George
William George
Executive Vice President and
Chief Financial Officer

Date: January 14, 2011



COLONIALWEBB
CONTRACTORS®

Financial Statements

December 31, 2008

COLONIALWEBB CONTRACTORS COMPANY

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders
ColonialWebb Contractors Company
2820 Ackley Avenue
Richmond, VA 23228

We have audited the accompanying balance sheet of ColonialWebb Contractors Company (the "Company") as of December 31, 2008, and the related statements of income, stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ColonialWebb Contractors Company as of December 31, 2008, and the results of its operations and its cash flows for the year then ended in conformity with

/s/ Keiter, Stephens, Hurst, Gary & Shreaves, P.C.

March 17, 2009

COLONIALWEBB CONTRACTORS COMPANY

Balance Sheet
December 31, 2008

Assets

Current assets:

Cash and cash equivalents	\$ 22,947,676
Accounts receivable - net	40,398,316
Costs and estimated earnings in excess of billings	4,912,752

Prepaid expenses and other current assets	493,538
Inventory	709,750
Service work in progress	<u>702,803</u>
Total current assets	70,164,835
Property and equipment - net	<u>11,764,133</u>
Total assets	\$ <u>81,928,968</u>
<u>Liabilities and Stockholders' Equity</u>	
Current liabilities:	
Accounts payable	\$ 13,297,318
Accrued liabilities	3,797,141
Accrued compensation	10,072,783
Billings in excess of costs and estimated earnings	18,860,703
Current portion of long-term debt	<u>2,448,422</u>
Total current liabilities	48,476,367
Long-term liabilities:	
Deferred incentives	938,218
Long-term debt - less current portion	<u>5,993,793</u>
Total long-term liabilities	6,932,011
Total liabilities	55,408,378
Stockholders' equity	<u>26,520,590</u>
	\$ <u>81,928,968</u>

See accompanying notes to financial statements.

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COLONIALWEBB CONTRACTORS COMPANY

Statement of Income
For the Year Ended December 31, 2008

Revenue	\$ 207,144,979
Cost of Revenue	<u>146,745,540</u>
Gross profit	60,399,439
Operating expenses	<u>43,078,977</u>
Income from operations	17,320,462
Other income (expense):	
Interest income	298,991
Other income:	19,900
Interest expense	(539,970)
Loss on disposal	<u>(12,492)</u>
Total other expense	(233,571)
Net income	\$ <u>17,086,891</u>

See accompanying notes to financial statements.

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COLONIALWEBB CONTRACTORS COMPANY

Statement of Stockholders' Equity
For the Year Ended December 31, 2008

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity</u>
Balance, December 31, 2007	\$ 81,132	\$ 16,026,988	\$ 8,043,309	\$ (29,148)	\$ 24,122,281
Net income	—	—	17,086,891	—	17,086,891
Dividends paid	—	—	(14,629,530)	—	(14,629,530)
Other comprehensive loss:					
Change in unrealized loss on interest rate swap	—	—	—	(59,052)	(59,052)
Balance, December 31, 2008	<u>\$ 81,132</u>	<u>\$ 16,026,988</u>	<u>\$ 10,500,670</u>	<u>\$ (88,200)</u>	<u>\$ 26,520,590</u>

See accompanying notes to financial statements.

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COLONIALWEBB CONTRACTORS COMPANY

Statement of Cash Flows For the Year Ended December 31, 2008

Cash flows from operating activities:		
Net income		\$ 17,086,891
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization		3,414,358
Gain on sale of equipment		(37,564)
Changes in operating assets and liabilities:		
Accounts receivable		4,950,929
Costs and estimated earnings in excess of billings		1,501,017
Prepaid expenses and other current assets		48,598
Inventory		153,040
Service work in progress		(61,008)
Accounts payable		(1,539,513)
Accrued liabilities		(108,414)
Accrued compensation		2,056,080
Billings in excess of costs and estimated earnings		(559,117)
Deferred incentives		646,182
Net cash provided by operating activities		<u>27,551,479</u>
Cash flows from investing activities:		
Purchases of property and equipment		(3,564,520)
Proceeds from sale of property and equipment		268,287
Net cash used by investing activities		<u>(3,296,233)</u>
Cash flows from financing activities:		
Payments on debt		(2,974,415)
Proceeds from borrowings of long-term debt		2,357,000
Dividends paid		(14,629,530)
Net cash used by financing activities		<u>(15,246,945)</u>
Net increase in cash		9,008,301
Cash and cash equivalents, beginning of year		<u>13,939,375</u>
Cash and cash equivalents, end of year		<u>\$ 22,947,676</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest		<u>\$ 494,199</u>
Non-cash transaction:		
Unrealized loss on interest rate swap		<u>\$ (59,052)</u>

See accompanying notes to financial statements.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Nature of Business: ColonialWebb Contractors Company (the "Company"), was incorporated in the Commonwealth of Virginia in 1972. The Company operates as a comprehensive, single-source construction, service, manufacturing and refrigeration service firm servicing the Mid-Atlantic region. Headquartered in Richmond, VA with seven other locations, the Company has approximately 1,200 employees and a fleet of over 500 service vehicles.

Revenue and Cost Recognition: Revenues from fixed-price construction contracts are recognized on the percentage of completion method, measured by total cost incurred to total estimated cost. Revenues from cost-plus-fee contracts are recognized on the basis of costs incurred during the period plus the fee earned, measured by the cost-to-cost method.

Contracts to service heating, ventilation and air conditioning (HVAC) systems and for building maintenance are generally for a period of one year and are recognized only to the extent earned. The revenue earned in a period is the ratable portion of the contract period and is included as a component of accrued liabilities on the balance sheet.

Contract costs include all direct material, labor, subcontract, and other direct costs and those indirect costs related to contract performance such as insurance, payroll taxes, and employee benefits. Operating costs are charged to expense as incurred. Provision for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability are recognized in the period in which the revisions are determined.

The asset, "Costs and estimated earnings in excess of billings" represents revenues recognized in excess of amounts billed. The liability, "Billings in excess of costs and estimated earnings," represents billings in excess of revenues recognized.

Assets and liabilities related to long-term construction contracts are included in current assets and current liabilities in the accompanying balance sheets, as they will be liquidated in the normal course of contract completion, although this may require more than one year.

Cash and Cash Equivalents: The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Allowance for Bad Debts: The Company uses the reserve method of accounting for bad debts. The allowance for doubtful accounts at December 31, 2008 was \$1,348,864.

Inventory: Inventory is stated at the lower of cost or market, with cost being determined on a first-in, first out (FIFO) basis. Inventories principally consist of contract related materials, service parts, and supplies. The Company evaluates inventory levels and expected usage on a periodic basis and records valuation allowances as required.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Property and Equipment: Property and equipment is stated at cost. The costs of major improvements are capitalized, while the costs of maintenance and repairs that do not extend the original estimated economic life are charged to expense as incurred. Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets:

Buildings	39 years
Contracting equipment and vehicles	5 - 7 years
Office furniture and computer equipment	3 - 5 years
Leasehold improvements	Term of lease

Income Taxes: The Company has elected to have its income taxed under Section 1362 (Subchapter S Corporations) of the Internal Revenue Code, which provides that, in lieu of corporate income taxes, the stockholders are taxed on the Company's taxable income. Similar provisions apply for state income tax reporting. Accordingly, no provision or liability for income taxes is provided in the accompanying financial statements.

Credit Risk: Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash, accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts.

The Company maintains its cash balances in one financial institution. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company regularly has funds in excess of \$250,000 in the financial institution.

Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts result from contracts with customers principally in the Mid-Atlantic States. The Company does not normally require collateral or perfect its lien rights with respect to contract amounts or retainage held. Credit is extended to customers after an evaluation for credit worthiness.

For the year ended December 31, 2008, work performed for two customers, either directly or through another contractor, represented approximately 22% of total revenues. One customer represented approximately 18% of accounts receivable.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Self-Insured Claims: The Company insures its automobile, general liability, and workers' compensation, claim exposures with a large deductible insurance program; and provides a self-funded group health insurance for its employees, as described in notes 11 and 12. The total expense under these and other insurance programs was approximately \$5,500,000 in 2008.

The accrued estimated liability for self-insured claims is revised for changes in the underlying assumptions.

Warranty: The Company generally warrants labor for varying periods ranging from one year to eighteen months after installation of new HVAC systems. The Company generally warrants labor for up to three months after the servicing of existing HVAC systems. The Company also warrants other services offered. A provision for the estimated warranty cost is made at the time a new system is sold and is accounted for as a component of the cost of the job. The individual jobs are not considered 100% complete until the expiration of the negotiated warranty period. Any warranty offered that relates to service work is expensed in the period incurred.

Advertising Costs: Advertising costs are expensed as incurred and are included in operating expenses in the accompanying statement of income. Advertising costs were \$154,479 for the year ended December 31, 2008.

Derivative Financial Instrument Policy — Interest Rate Swap: The Company uses derivatives to manage risks related to interest rate movements. Interest rate swap contracts designated to qualify as cash flow hedges are reported at fair value. The gain or loss on the effective portion of the hedge initially is included as a component of other comprehensive income and is subsequently reclassified into retained earnings when interest on the related debt is paid. The Company documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge. The Company's interest rate risk management strategy is to stabilize cash flow requirements by maintaining interest rate swap contracts to convert variable-rate debt to a fixed rate.

Comprehensive income includes net income and other changes in assets and liabilities not reported in net income, but are instead reported as a separate component of stockholders' equity. The Company's interest rate swap loss of (\$59,052) is a component of comprehensive income, which was \$17,027,839 in 2008.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

2. Accounts Receivable:

Accounts receivable consisted of the following:

Contracts completed or in progress	\$ 36,608,089
Retainage	5,139,091
	<u>41,747,180</u>
Allowance for doubtful accounts	(1,348,864)
	<u>\$ 40,398,316</u>

3. Costs and Estimated Earnings on Uncompleted Contracts:

Costs and estimated earnings on uncompleted contracts consisted of the following:

Cost incurred on uncompleted contracts	\$ 288,022,955
Estimated earnings	53,615,007
	<u>341,637,962</u>
Less billings to date	(355,585,913)
	<u>\$ (13,947,951)</u>

Included in the accompanying balance sheet under the following captions:

Costs and estimated earnings in excess of billings	\$ 4,912,752
Billings in excess of costs and estimated earnings	(18,860,703)
	<u>\$ (13,947,951)</u>

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

4. Property and Equipment:

Property and Equipment consist of the following at December 31:

Land	\$ 886,668
Buildings	4,598,172
Contracting equipment and vehicles	12,243,871
Office furniture and computer equipment	5,297,051
Leasehold improvements	463,758
	<u>23,489,520</u>
Less - accumulated depreciation	(11,725,387)
	<u>\$ 11,764,133</u>

5. Related Party:

The Company has entered into a two non-cancelable operating lease for office space from a limited liability company affiliated through common ownership. The rent expense for both leases was \$263,653 for 2008.

6. Retirement Plan:

The Company has an employee savings/retirement plan under Section 401(k) of the Internal Revenue Code. The plan is a salary reduction plan and allows participants to electively defer a percentage of their annual salary. The Company's contributions are discretionary and can be matching and/or profit sharing. Employees must also have completed at least one year of service for the Company. The Company accrued contributions of approximately \$236,100 for the year ended December 31, 2008.

The Company sponsors a nonqualified, deferred compensation plan for a select group for key employees. The deferred compensation plan has been organized in accordance with §409(a) of the Internal Revenue Code. Under this plan, the annual Company contribution shall remain Company property until it is paid to the participant and shall be held with other Company assets. The deferred compensation plan liability was \$938,218 at December 31, 2008.

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

7. Line of Credit:

The Company has a \$14,000,000 credit facility which bears interest at LIBOR Market Index Rate plus 1.5% (3.4% at December 31, 2008) for any outstanding indebtedness and is due on demand. At December 31, 2008, there were no amounts outstanding for operating debt. The credit facility is subject to a quarterly .15% unused commitment fee. Fees for letters of credit are determined at the time of issuance. The facility is collateralized by a first lien on accounts receivable subject to priority interest of applicable bonding companies on receivables related to bonded projects, and is guaranteed by the stockholders.

8. Notes Payable:

On August 1, 2000, the Company entered into a loan agreement with the Economic Development Authority of Henrico County, Virginia related to Tax-Exempt Adjustable Mode Industrial Development Revenue bonds (IDA bonds) in the aggregate principal amount of \$5,300,000. Proceeds from these bonds were used in connection with the acquisition of land and construction of an office complex and warehouse in Richmond, Virginia. The IDA bonds bear interest based on a tax-exempt variable rate (3.58% at December 31, 2008). Principal and interest installments are due quarterly and the bonds mature in August 2020. This loan agreement was updated with an Amended and Restated Reimbursement and Security Agreement dated May 1, 2003. The outstanding balance at December 31, 2008 was \$3,400,000.

The IDA bonds are collateralized by an irrevocable letter of credit issued by Wachovia Bank as of May 1, 2003. The letter of credit will terminate on the expiration date of the related loan agreement or as defined in the agreement. The land, office complex and warehouse have also been pledged as collateral for amounts outstanding related to the IDA bonds.

Under the terms of the loan agreement and letter of credit, the Company is subject to various affirmative and negative covenants including the maintenance of certain financial ratios. At December 31, 2008, management believes the Company was in compliance with these covenants.

The Company has promissory notes totaling \$5,042,215 at December 31, 2008, bearing interest at rates of the 1-month London Interbank Offered Rate (LIBOR) plus 2.0% (2.43% at December 31, 2008) and LIBOR Market Index Rate plus 2.5% (4.4% at December 31, 2008) payable in monthly principal and interest installments ranging from \$7,134 to \$48,826 per month. The notes are collateralized by equipment and vehicles.

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

8. Notes Payable, Continued:

Estimated principal repayments on long-term debt for future years ending December 31 are as follows:

2009	\$	2,448,422
2010		1,818,239
2011		1,176,991
2012		398,563
2013		200,000
Thereafter		2,400,000
		<u>2,400,000</u>
	\$	<u>8,442,215</u>

Interest Rate Swap: To minimize the effects of interest rate changes, the Company entered into an interest rate swap contract related to its Richmond office and warehouse complex under which it pays interest at a fixed rate of 2.91% and receives interest at 67% of LIBOR. The \$59,052 loss from change in the swap contracts' fair value during 2008 is included in other comprehensive loss and will be reclassified into net income as a component of interest expense when interest is paid. The derivatives contract value is a liability of \$88,200 at December 31, 2008, and is included in accrued liabilities on the balance sheet.

9. Common Stock:

Common stock consists of 150,000 authorized shares with a par value of \$1 of which 81,132 shares are outstanding.

10. Lease Commitments:

The company leases office space, vehicles and equipment under various noncancelable operating lease agreements which expire through 2016. The total rent expense for 2008 was \$645,498.

Future commitments under noncancelable operating leases at December 31 are as follows:

2009	\$	717,905
2010		618,627
2011		636,628
2012		359,223
2013		224,416
Thereafter		214,927
		<u>214,927</u>
	\$	<u>2,771,726</u>

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

11. Commercial Insurance Claim Liability:

The Company insures automobile, general liability and workers' compensation claim exposures with a large deductible insurance program. Operations are charged with the cost of claims reported and an estimate of claims incurred but not reported. A liability for unpaid claims and the associated claim expenses, including incurred but not reported losses, is determined and reflected in the balance sheet as an accrued liability. The claim liability represents a provision for expected losses of \$1,946,700 at December 31, 2008. The determination of such claims and expenses and the appropriateness of the related liability is continually reviewed and updated.

12. Health Insurance Claim Liability:

The Company provides a self-funded group health plan for its employees. The Company has purchased stop-loss insurance in order to limit its exposure. The Company has no responsibility for individual claims in excess of \$100,000 for the plan year or aggregate claims exceeding 125% of the expected claims for the entire plan year. Incurred but not reported claims are accrued based on the Company's estimates of the aggregate liability

for incurred claims using certain actuarial assumptions followed in the insurance industry. At December 31, 2008, the accrued liability for incurred but not reported claims is included in accrued expenses and approximates \$1,530,000.

13. Guarantees:

As permitted or required under Virginia corporation law, the Company has certain obligations to indemnify its current officers and directors for certain events or occurrences while the officer or director is, or was serving, at the Company's request in such capacities. The maximum liability under these obligations is unlimited; however, the Company's insurance policies serve to limit its exposure.

14. Backlog (Unaudited):

Backlog represents the amount of revenue the Company expects to realize from uncompleted contracts in progress at year-end and from contractual agreements on which work has not yet begun.

The estimated gross revenue on work to be performed on signed contracts was approximately \$165,000,000 at December 31, 2008.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

15. Recent Accounting Pronouncements:

In June 2006, the Financial Accounting Standards Board issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes ("FIN 48"), an interpretation of FASB Statement No. 109 ("SFAS 109"). This interpretation clarifies the accounting for uncertainty in income taxes and details how companies should recognize, measure, present and disclose uncertain tax positions that have been or are expected to be taken. As such, financial statements will reflect or disclose expected future tax consequences of uncertain tax positions presuming the taxing authorities' full knowledge of the position and all relevant facts. The Company has elected to defer the adoption of FIN 48 until its fiscal year ending December 31, 2009, pending additional clarification of FIN 48's applicability to pass-through entities such as the Company. In instances where the Company has taken or expects to take a tax position in its tax returns and the Company believes that it is more likely than not that such tax position will be upheld by the relevant tax authorities, the Company has not disclosed such tax position in the financial statements. Management has evaluated the impact of FIN 48 and does not expect it to have a material impact on the Company's financial condition, results of operations or income tax disclosure practices.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." SFAS No. 157 defines fair value, establishes a framework for measuring fair value, and expands disclosure of fair value measurements. The Company adopted for 2008 certain provisions of SFAS 157 related to financial assets and liabilities and any other assets and liabilities that are carried at fair value on a recurring basis in the financial statements. The provisions of SFAS No. 157 related to nonrecurring fair value measurements of nonfinancial assets and nonfinancial liabilities, has been deferred to 2009. SFAS 157 provides a framework for measuring fair value under Generally Accepted Accounting Principles (GAAP) and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. SFAS 157 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. SFAS 157 also establishes a fair value hierarchy which prioritizes the valuation inputs into three broad levels. Based on the underlying inputs, each fair value measurement in its entirety is reported in one of three levels:

Level 1 — Unadjusted quoted prices that are available in active markets for the identical assets or liabilities at the measurement date.

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COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

15. Recent Accounting Pronouncements, Continued:

Level 2 — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management's estimates of market participant assumptions.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2008, include the following:

	December 31, 2008	
	Fair Value Using	Assets/Liabilities

Assets	Level 1	Level 2	Level 3	at fair value
Cash equivalents	\$ 13,000,000	\$ —	\$ —	\$ 13,000,000
Total assets	\$ 13,000,000	\$ —	\$ —	\$ 13,000,000



COLONIALWEBB
CONTRACTORS®

Financial Statements

December 31, 2009

COLONIALWEBB CONTRACTORS COMPANY

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders
ColonialWebb Contractors Company
2820 Ackley Avenue
Richmond, VA 23228

We have audited the accompanying balance sheet of ColonialWebb Contractors Company (the "Company") as of December 31, 2009, and the related statements of income, stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ColonialWebb Contractors Company as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

/s/ Keiter, Stephens, Hurst, Gary & Shreaves, P.C.

March 8, 2010
Glen Allen, Virginia

COLONIALWEBB CONTRACTORS COMPANY

Balance Sheet
December 31, 2009

Assets

Current assets:	
Cash and cash equivalents	\$ 28,446,926
Accounts receivable - net	34,577,807
Costs and estimated earnings in excess of billings	4,863,596
Prepaid expenses and other current assets	1,016,854
Inventory	757,559
Service work in progress	<u>387,124</u>
Total current assets	70,049,866
Property and equipment - net	<u>10,325,059</u>
Total assets	<u>\$ 80,374,925</u>

Liabilities and Stockholders' Equity

Current liabilities:	
Current portion of long-term debt	\$ 2,692,023
Accounts payable	10,412,481
Accrued liabilities	4,512,438
Accrued compensation	8,557,276
Billings in excess of costs and estimated earnings	<u>12,887,604</u>
Total current liabilities	<u>39,061,822</u>
Long-term liabilities:	
Deferred compensation	2,076,398
Long-term debt - less current portion	<u>5,370,229</u>
Total long-term liabilities	<u>7,446,627</u>
Total liabilities	46,508,449
Stockholders' equity	<u>33,866,476</u>
	<u>\$ 80,374,925</u>

See accompanying notes to financial statements.

COLONIALWEBB CONTRACTORS COMPANY

Statement of Income
For the Year Ended December 31, 2009

Revenue	\$ 218,699,527
Cost of Revenue	<u>156,586,285</u>
Gross profit	62,113,242
Operating expenses	<u>39,051,678</u>
Income from operations	<u>23,061,564</u>
Other income (expense):	
Interest income	364,585
Other income	21,405
Interest expense	(527,851)
Gain on disposal	<u>48,971</u>
Total other expense	<u>(92,890)</u>
Net income	<u>\$ 22,968,674</u>

See accompanying notes to financial statements.

COLONIALWEBB CONTRACTORS COMPANY

Statement of Stockholders' Equity
For the Year Ended December 31, 2009

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total Stockholders' Equity</u>
Balance, December 31, 2008	\$ 115,903	\$ 15,992,217	\$ 10,500,670	\$ (88,200)	\$ 26,520,590
Net income	—	—	22,968,674	—	22,968,674
Dividends paid	—	—	(15,696,027)	—	(15,696,027)
Other comprehensive loss:					
Change in unrealized loss on interest rate swap	—	—	—	73,239	73,239
Balance, December 31, 2009	<u>\$ 115,903</u>	<u>\$ 15,992,217</u>	<u>\$ 17,773,317</u>	<u>\$ (14,961)</u>	<u>\$ 33,866,476</u>

See accompanying notes to financial statements.

COLONIALWEBB CONTRACTORS COMPANY

Statement of Cash Flows
For the Year Ended December 31, 2009

Cash flows from operating activities:		
Net income		\$ 22,968,674
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization		3,176,795
Gain on sale of equipment		(48,971)
Changes in operating assets and liabilities:		
Accounts receivable - net		5,820,509
Costs and estimated earnings in excess of billings		49,156
Prepaid expenses and other current assets		(523,316)
Inventory		(47,809)
Service work in progress		315,679
Accounts payable		(2,884,837)
Accrued liabilities		788,536
Accrued compensation		(1,515,507)
Billings in excess of costs and estimated earnings		<u>(5,973,099)</u>
Net cash provided by operating activities		<u>22,125,810</u>
Cash flows from investing activities:		
Purchases of property and equipment		(1,887,919)
Proceeds from sale of property and equipment		<u>199,169</u>
Net cash used by investing activities		<u>(1,688,750)</u>
Cash flows from financing activities:		
Deferred compensation		1,138,180
Payments on debt		(7,086,131)
Proceeds from borrowings of long-term debt		6,706,168
Dividends paid		<u>(15,696,027)</u>
Net cash used by financing activities		<u>(14,937,810)</u>
Net increase in cash		5,499,250
Cash and cash equivalents, beginning of year		<u>22,947,676</u>
Cash and cash equivalents, end of year		<u>\$ 28,446,926</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest		<u>\$ 468,022</u>
Non-cash transaction:		
Unrealized loss on interest rate swap		<u>\$ 73,239</u>

COLONIALWEBB CONTRACTORS COMPANY
Notes to Financial Statements**1. Summary of Significant Accounting Policies:**

Nature of Business: ColonialWebb Contractors Company (the “Company”), was incorporated in the Commonwealth of Virginia in 1972. The Company operates as a comprehensive, single-source construction, service, manufacturing and refrigeration service firm servicing the Mid-Atlantic region. Headquartered in Richmond, Virginia with seven other locations, the Company has approximately 1,200 employees and a fleet of over 500 service vehicles.

Revenue and Cost Recognition: Revenues from fixed-price construction contracts are recognized on the percentage of completion method, measured by total cost incurred to total estimated cost. Revenues from cost-plus-fee contracts are recognized on the basis of costs incurred during the period plus the fee earned, measured by the cost-to-cost method.

Contracts to service heating, ventilation and air conditioning (HVAC) systems and for building maintenance are generally for a period of one year and are recognized only to the extent earned. The revenue earned in a period is the ratable portion of the contract period and is included as a component of accrued liabilities on the balance sheet.

Contract costs include all direct material, labor, subcontract, and other direct costs and those indirect costs related to contract performance such as insurance, payroll taxes, and employee benefits. Operating costs are charged to expense as incurred. Provision for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability are recognized in the period in which the revisions are determined.

The asset, “Costs and estimated earnings in excess of billings” represents revenues recognized in excess of amounts billed. The liability, “Billings in excess of costs and estimated earnings,” represents billings in excess of revenues recognized.

Assets and liabilities related to long-term construction contracts are included in current assets and current liabilities in the accompanying balance sheets, as they will be liquidated in the normal course of contract completion, although this may require more than one year.

Cash and Cash Equivalents: The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents, including certificate of deposits not subject to early withdrawal charges.

Allowance for Bad Debts: The Company uses the reserve method of accounting for bad debts. The allowance for doubtful accounts at December 31, 2009 was \$134,799.

COLONIALWEBB CONTRACTORS COMPANY
Notes to Financial Statements**1. Summary of Significant Accounting Policies, Continued:**

Inventory: Inventory is stated at the lower of cost or market, with cost being determined on a first-in, first out (FIFO) basis. Inventories principally consist of contract related materials, service parts, and supplies. The Company evaluates inventory levels and expected usage on a periodic basis and records valuation allowances as required.

Property and Equipment: Property and equipment is stated at cost. The costs of major improvements are capitalized, while the costs of maintenance and repairs that do not extend the original estimated economic life are charged to expense as incurred. Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets:

Buildings	39 years
Contracting equipment and vehicles	5 - 7 years
Office furniture and computer equipment	3 - 5 years
Leasehold improvements	Term of lease

Income Taxes: The Company has elected to have its income taxed under Section 1362 (Subchapter S Corporations) of the Internal Revenue Code, which provides that, in lieu of corporate income taxes, the stockholders are taxed on the Company’s taxable income. Similar provisions apply for state income tax reporting. Accordingly, no provision or liability for income taxes is provided in the accompanying financial statements.

Income Tax Uncertainties: During 2009, the Company adopted FASB guidance related to accounting for uncertainty in income taxes, which clarifies the accounting for income taxes by prescribing the minimum recognition threshold that a tax position is required to meet before being recognized in the Company’s financial statements.

In accordance with the guidance, the Company discloses the expected future tax consequences of uncertain tax positions presuming the taxing authorities’ full knowledge of the facts and the Company’s position and records unrecognized tax benefits or liabilities for known, or anticipated tax issues based on the Company’s analysis of whether additional taxes would be due to the authority given their full knowledge of the tax position. The

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Credit Risk: Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash, accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts.

The Company maintains its cash balances in several financial institutions. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Company regularly has funds in excess of \$250,000 in the financial institutions.

Accounts receivable and costs and estimated earnings in excess of billings on uncompleted contracts result from contracts with customers principally in the Mid-Atlantic States. The Company does not normally require collateral or perfect its lien rights with respect to contract amounts or retainage held. Credit is extended to customers after an evaluation for credit worthiness.

For the year ended December 31, 2009, work performed for two customers, either directly or through another contractor, represented approximately 27% of total revenues. Two customers represented approximately 38% of accounts receivable.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Self-Insured Claims: The Company insures its automobile, general liability, and workers' compensation, claim exposures with a large deductible insurance program; and provides a self-funded group health insurance for its employees, as described in notes 14 and 15. The total expense under these and other insurance programs was approximately \$6,600,000 in 2009. The accrued estimated liability for self-insured claims is revised for changes in the underlying assumptions.

Warranty: The Company generally warrants labor for varying periods ranging from one year to eighteen months after installation of new HVAC systems. The Company generally warrants labor for up to three months after the servicing of existing HVAC systems. The Company also warrants other services offered. A provision for the estimated warranty cost is made at the time a new system is sold and is accounted for as a component of the cost of the job. The individual jobs are not considered 100% complete until the expiration of the negotiated warranty period. Any warranty offered that relates to service work is expensed in the period incurred.

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

1. Summary of Significant Accounting Policies, Continued:

Advertising Costs: Advertising costs are expensed as incurred and are included in operating expenses in the accompanying statement of income. Advertising costs were \$120,822 for the year ended December 31, 2009.

Derivative Financial Instrument Policy — Interest Rate Swap: The Company uses derivatives to manage risks related to interest rate movements. Interest rate swap contracts designated to qualify as cash flow hedges are reported at fair value. The gain or loss on the effective portion of the hedge initially is included as a component of other comprehensive income and is subsequently reclassified into retained earnings when interest on the related debt is paid. The Company documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge. The Company's interest rate risk management strategy is to stabilize cash flow requirements by maintaining interest rate swap contracts to convert variable-rate debt to a fixed rate.

Comprehensive income includes net income and other changes in assets and liabilities not reported in net income, but are instead reported as a separate component of stockholders' equity. The Company's interest rate swap gain of \$73,239 is a component of comprehensive income, which was \$23,041,913 in 2009.

Subsequent Events: Management has evaluated subsequent events through March 8, 2010, the date the financial statements were available for issuance, and has determined there are no subsequent events to be reported in the accompanying financial statements other than as disclosed in Footnote 18 (unaudited).

2. Accounts Receivable:

Accounts receivable consisted of the following:

Contracts completed or in progress	\$	27,770,460
Retainage		6,942,146

Allowance for doubtful accounts	34,712,606
	(134,799)
	<u>\$ 34,577,807</u>

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

3. Costs and Estimated Earnings on Uncompleted Contracts:

Costs and estimated earnings on uncompleted contracts consisted of the following:

Cost incurred on uncompleted contracts	\$ 264,203,475
Estimated earnings	55,067,633
	<u>319,271,108</u>
Less billings to date	(327,295,116)
	<u>\$ (8,024,008)</u>

Included in the accompanying balance sheet under the following captions:

Costs and estimated earnings in excess of billings	\$ 4,863,596
Billings in excess of costs and estimated earnings	(12,887,604)
	<u>\$ (8,024,008)</u>

4. Property and Equipment:

Property and Equipment consist of the following at December 31:

Land	\$ 886,668
Buildings	4,598,172
Contracting equipment and vehicles	12,351,109
Office furniture and computer equipment	5,830,659
Leasehold improvements	483,291
	<u>24,149,899</u>
Less - accumulated depreciation	(13,824,840)
	<u>\$ 10,325,059</u>

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

5. Fair Value Measurements:

In September 2006, the FASB issued Accounting Standards Codification (ASC) 820, "Fair Value Measurements." ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosure of fair value measurements. ASC 820 provides a framework for measuring fair value under Generally Accepted Accounting Principles (GAAP) and defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 also establishes a fair value hierarchy which prioritizes the valuation inputs into three broad levels. Based on the underlying inputs, each fair value measurement in its entirety is reported in one of three levels:

Level 1 — Unadjusted quoted prices that are available in active markets for the identical assets or liabilities at the measurement date.

Level 2 — Other observable inputs available at the measurement date, other than quoted prices included in Level 1, either directly or indirectly, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by other observable market data.

Level 3 — Unobservable inputs that cannot be corroborated by observable market data and reflect the use of significant management judgment. These values are generally determined using pricing models for which the assumptions utilize management’s estimates of market participant assumptions.

Assets and liabilities measured at fair value on a recurring basis at December 31, 2009, include the following:

	December 31, 2009			Assets/Liabilities at fair value
	Level 1	Fair Value Using Level 2	Level 3	
Asset:				
Cash equivalents	\$ 25,182,569	\$ —	\$ —	\$ 25,182,569
Laibility:				
Interest rate swap	\$ —	\$ (14,961)	\$ —	\$ (14,961)

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

6. Related Party:

The Company has entered into a two non-cancelable operating lease for office space from a limited liability company affiliated through common ownership. The rent expense for both leases was \$305,349 for 2009.

7. Retirement Plan:

The Company has an employee savings/retirement plan under Section 401(k) of the Internal Revenue Code. The plan is a salary reduction plan and allows participants to electively defer a percentage of their annual salary. The Company’s contributions are discretionary and can be matching and/or profit sharing. Employees must also have completed at least one year of service for the Company. Company contributions to the Plan were approximately \$225,000 for the year ended December 31, 2009.

8. Deferred Compensation:

The Company has a deferred compensation plan (DCP) covering highly compensated employees as defined by the DCP. The DCP has been organized in accordance with §409(a) of the Internal Revenue Code. Under the plan, participants receive an annual deferred contribution based on the Company’s financial performance. The specific amount of the contribution can vary by participant. The annual Company contribution shall remain Company property until it is paid to the participant and shall be held with other Company assets. The DCP is a non-qualified plan; therefore, the associated liability is included in the Company’s December 31, 2009 Balance Sheet. The deferred compensation plan liability was \$2,076,398 at December 31, 2009.

9. Line of Credit:

The Company has a \$14,000,000 credit facility which bears interest at LIBOR Market Index Rate plus 2.0% (2.34% at December 31, 2009) for any outstanding indebtedness and is due on demand. At December 31, 2009, there were no amounts outstanding on the line of credit. The credit facility is subject to a quarterly .075% unused commitment fee. The facility is collateralized by a first lien on accounts receivable subject to priority interest of applicable bonding companies on receivables related to bonded projects, and is guaranteed by the stockholders.

10. Letters of Credit:

In support of the Company’s insurance programs, the Company’s bank has issued irrevocable standby letters of credit to the insurers amounting to \$4,148,000. Fees for letters of credit are determined at the time of issuance.

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

11. Notes Payable:

On August 1, 2000, the Company entered into a loan agreement with the Economic Development Authority of Henrico County, Virginia related to Tax-Exempt Adjustable Mode Industrial Development Revenue bonds (IDA bonds) in the aggregate principal amount of \$5,300,000. Proceeds from these bonds were used in connection with the acquisition of land and construction of an office complex and warehouse in Richmond, Virginia. The IDA bonds bear interest based on a tax-exempt variable rate (.58% at December 31, 2009). Principal and interest installments are due quarterly and the bonds mature in August 2020. This loan agreement was updated with an Amended and Restated Reimbursement and Security Agreement dated May 1, 2003. The outstanding balance at December 31, 2009 was \$3,200,000.

The IDA bonds are collateralized by an irrevocable letter of credit issued by Wachovia Bank as of May 1, 2003. The letter of credit will terminate on the expiration date of the related loan agreement or as defined in the agreement. The land, office complex and warehouse have also been pledged as collateral for amounts outstanding related to the IDA bonds.

Under the terms of the loan agreement and letter of credit, the Company is subject to various affirmative and negative covenants including the maintenance of certain financial ratios. At December 31, 2009, management believes the Company was in compliance with these covenants.

The Company has promissory notes due to a bank totaling \$4,862,252 at December 31, 2009, bearing interest at rates of the 1-month London Interbank Offered Rate (LIBOR) plus 1.75% (2.09% at December 31, 2009) payable in monthly principal and interest installments ranging from approximately \$33,500 to \$180,500 per month. The notes are collateralized by equipment and vehicles.

Estimated principal repayments on long-term debt for future years ending December 31 are as follows:

2010	\$ 2,692,023
2011	1,971,523
2012	585,788
2013	412,918
2014	200,000
Thereafter	<u>2,200,000</u>
	<u>\$ 8,062,252</u>

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

11. Notes Payable, Continued:

Interest Rate Swap: To minimize the effects of interest rate changes, the Company entered into an interest rate swap contract related to its Richmond office and warehouse complex under which it pays interest at a fixed rate of 2.91% and receives interest at 67% of LIBOR. The \$73,239 gain from change in the swap contracts' fair value during 2009 is included in other comprehensive loss and is reclassified into net income as a component of interest expense when interest is paid. The derivatives contract value is a liability of \$14,961 at December 31, 2009, and is included in accrued liabilities on the balance sheet.

12. Common Stock:

Common stock consists of 150,000 authorized shares with a par value of \$1 of which 115,903 shares are outstanding.

13. Lease Commitments:

The company leases office space, vehicles and equipment under various noncancelable operating lease agreements which expire through 2016. The total rent expense for 2009 was \$701,948.

Future commitments under noncancelable operating leases at December 31 are as follows:

2010	\$ 757,166
2011	717,614
2012	417,312
2013	269,299
2014	87,864
Thereafter	<u>129,339</u>
	<u>\$ 2,378,594</u>

14. Commercial Insurance Claim Liability:

The Company insures automobile, general liability and workers' compensation claim exposures with a large deductible insurance program. Operations are charged with the cost of claims reported and an estimate of claims incurred but not reported. A liability for unpaid claims and the associated claim expenses, including incurred but not reported losses, is determined and reflected in the balance sheet as an accrued liability. The claim liability represents a provision for expected losses of \$1,923,213 at December 31, 2009. The determination of such claims and expenses and the appropriateness of the related liability is continually reviewed and updated.

COLONIALWEBB CONTRACTORS COMPANY

Notes to Financial Statements, Continued

15. Health Insurance Claim Liability:

The Company provides a self-funded group health plan for its employees. The Company has purchased stop-loss insurance in order to limit its exposure. The Company has no responsibility for individual claims in excess of \$100,000 for the plan year or aggregate claims exceeding 125% of the expected claims for the entire plan year. Incurred but not reported claims are accrued based on the Company's estimates of the aggregate liability

for incurred claims using certain actuarial assumptions followed in the insurance industry. At December 31, 2009, the accrued liability for incurred but not reported claims is included in accrued expenses and approximates \$1,975,000.

16. Guarantees:

As permitted or required under Virginia corporation law, the Company has certain obligations to indemnify its current officers and directors for certain events or occurrences while the officer or director is, or was serving, at the Company's request in such capacities. The maximum liability under these obligations is unlimited; however, the Company's insurance policies serve to limit its exposure.

17. Backlog (Unaudited):

Backlog represents the amount of revenue the Company expects to realize from uncompleted contracts in progress at year-end and from contractual agreements on which work has not yet begun.

The estimated gross revenue on work to be performed on signed contracts was approximately \$136,760,000 at December 31, 2009.

18. Events Subsequent to the Date of the Report of Independent Auditor (Unaudited):

Special Equity Incentive Plan: In 2005, the Company adopted a Special Equity Incentive Plan (the "Plan") for a group of key employees. These employees were offered share-based compensation units which would ultimately be redeemable for common stock subject to various restrictions. The Plan would only become effective after specific triggering events took place, principally the retirement of acquisition debt owed by the former stockholders of the Company. A triggering event took place on July 23, 2010. In accordance with the plan document, the key employees were issued Company stock which resulted in the recognition of \$16.4 million in compensation cost with a corresponding increase to paid-in capital in July 2010.

Acquisition by Comfort Systems, USA: On July 28, 2010 Comfort Systems USA, Inc. acquired 100% of the stock of ColonialWebb Contractors Company.