UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2014

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-33225

Great Lakes Dredge & Dock Corporation
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**20-5336063** **(I.R.S. Employer Identification No.)**
2122 York Road, Oak Brook, IL **(Address of principal executive offices)**	**60523** **(Zip Code)**

(630) 574-3000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Name of each exchange on which registered
Common Stock, (Par Value $0.0001)	**Nasdaq Stock Market, LLC**

Securities registered pursuant to section 12(g) of the Act: None

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the Registrant was $425,660,035 at June 30, 2014. The aggregate market value was computed using the closing price of the common stock as of that date on the Nasdaq Stock Market. (For purposes of a calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates.)

As of February 27, 2015, 60,236,620 shares of Registrant's Common Stock, par value $.0001 per share, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part of 10-K	Documents Incorporated by Reference
Part III	Portions of the Proxy Statement to be filed with the Securities and Exchange Commission in connection with the 2015 Annual Meeting of Stockholders.

GREAT LAKES DREDGE & DOCK CORPORATION FORM 10-K/A
EXPLANATORY NOTE

Great Lakes Dredge & Dock Corporation ("Great Lakes") is filing this Amendment No. 1 on Form 10-K/A to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014, which was originally filed on March 6, 2015 (the "Original 10-K Filing") to include the separate financial statements of our non-accelerated filer equity method investees, TerraSea Environmental Solutions, LLC, Amboy Aggregates Joint Venture and Subsidiaries and Lower Main Street Development, LLC as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012 and the related footnotes thereto, in accordance with Rule 3-09 of Regulation S-X under the Securities Exchange Act of 1934. The 2014 financial statements for each equity method investee are audited. The 2013 and 2012 financial statements for each equity method investee are unaudited.

Additionally, in connection with the filing of this Form 10-K/A and pursuant to Securities and Exchange Commission ("SEC") rules, Great Lakes is including currently dated certifications.

Except as described in this Explanatory Note, no other portions of the original Form 10-K are being supplemented or amended by this Form 10-K/A. In addition, this Form 10-K/A has not been updated for events or information subsequent to the date of filing of the original Form 10-K, except in connection with the foregoing. Accordingly, this Form 10-K/A should be read in conjunction with our other filings with the SEC subsequent to the filing of the Original 10-K Filing.

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as part of this report

1. Financial Statements

The financial statements are set forth on pages 66 to 107 of the Original 10-K Filing.

2. Financial Statement Schedules

All other schedules, except Schedule II—Valuation and Qualifying Accounts on page 108 of the Original 10-K Filing, are omitted because they are not required or the required information is shown in the financial statements or notes thereto.

3. Exhibits

The exhibits required to be filed by Item 601 of Regulation S-K are listed in the “Exhibit Index” which is attached hereto and incorporated by reference herein.

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 thereunto duly authorized.

Great Lakes Dredge & Dock Corporation
(registrant)

By: /s/ MARK W. MARINKO

Mark W. Marinko
Senior Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer and Duly Authorized Officer)

Date: March 27, 2015

I. EXHIBIT INDEX

Number	Document Description
23.2	Consent of Cohn Reznick.
23.3	Consent of WithumSmith+Brown, PC.
31.3	Certification Pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.4	Certification Pursuant to Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.3	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.4	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Financial statements of TerraSea Environmental Solutions, LLC as of and for the years ended December 31, 2014, 2013 and 2012; and Independent Accountant's Report as of and for the year ended December 31, 2014.
99.2	Financial statements of Amboy Aggregates Joint Venture and Subsidiaries as of and for the years ended December 31, 2014, 2013 and 2012; and Independent Accountant's Report as of and for the year ended December 31, 2014.
99.3	Financial statements of Lower Main Street Development, LLC as of and for the years ended December 31, 2014, 2013 and 2012; and Independent Accountant's Report as of and for the year ended December 31, 2014.

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the Registration Statement No. 333-153207 on Form S-3 and Registration Statement Nos. 333-150067 and 333-18530 on Form S-8 of Great Lakes Dredge & Dock Corporation of our report, which includes an explanatory paragraph pertaining to TerraSea Environmental Solutions, LLC's ability to continue as a going concern, dated March 6, 2015, on our audit of the financial statements of TerraSea Environmental Solutions, LLC as of December 31, 2014 and for the year then ended, which report is included in the Form 10-K of Great Lakes Dredge & Dock Corporation for the year ended December 31, 2014.

/s/CohnReznick LLP
Chicago, Illinois
March 6, 2015

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-153207 on Form S-3 and Registration Statement Nos. 333-150067 and 333-185350 on Form S-8 of our reports dated March 27, 2015, relating to the financial statements of Amboy Aggregates Joint Venture and Subsidiaries and Lower Main Street Development, LLC (A Limited Liability Company), appearing in the Annual Report on Form 10-K/A of Great Lakes Dredge & Dock Corporation for the year ended December 31, 2014.

/s/ WithumSmith+Brown. PC

New Brunswick, NJ
March 27, 2015

EXHIBIT 31.3

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Jonathan W. Berger, certify that:

1. I have reviewed this annual report on Form 10-K/A of Great Lakes Dredge & Dock Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: March 27, 2015

/s/ Jonathan W. Berger

Jonathan W. Berger
Chief Executive Officer

EXHIBIT 31.4

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

CERTIFICATION

I, Mark W. Marinko, certify that:

1. I have reviewed this annual report on Form 10-K/A of Great Lakes Dredge & Dock Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

Date: March 27, 2015

/s/ Mark W. Marinko

Mark W. Marinko
Senior Vice President and Chief Financial Officer

EXHIBIT 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Great Lakes Dredge & Dock Corporation (the "Company") on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan W. Berger, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Great Lakes Dredge & Dock Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/Jonathan W. Berger

Jonathan W. Berger
Chief Executive Officer
Date: March 27, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Lakes Dredge & Dock Corporation and will be retained by Great Lakes Dredge & Dock Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.4

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Great Lakes Dredge & Dock Corporation (the “Company”) on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Mark W. Marinko, Senior Vice President and Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Great Lakes Dredge & Dock Corporation for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ Mark W. Marinko
Mark W. Marinko
Senior Vice President and Chief Financial Officer
Date: March 27, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Great Lakes Dredge & Dock Corporation and will be retained by Great Lakes Dredge & Dock Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

TerraSea Environmental Solutions, LLC

Financial Statements as of December 31, 2014 and 2013 (Unaudited), and for the Years Ended December 31, 2014, 2013 (Unaudited) and 2012 (Unaudited), and Independent Auditor's Report

TERRASEA ENVIRONMENTAL SOLUTIONS, LLC

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Independent Auditor’s Report

To the Members of
TerraSea Environmental Solutions, LLC

We have audited the accompanying financial statements of TerraSea Environmental Solutions, LLC, which comprise the balance sheet as of December 31, 2014, and the related statements of operations, members’ equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the TerraSea Environmental Solutions, LLC’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TerraSea Environmental Solutions, LLC’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TerraSea Environmental Solutions, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The accompanying balance sheet of TerraSea Environmental Solutions, LLC as of December 31, 2013, and the related statements of operations, members equity (deficit) and cash flows for the years ended December 31, 2013 and 2012, were not audited, reviewed, or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

Uncertainty Regarding Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a net equity deficiency. This condition raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include adjustments, if any, that might result from the outcome of this uncertainty. Our opinion is not modified with respect to that matter.

/s/ CohnReznick LLP

Chicago, Illinois

March 6, 2015

TERRASEA ENVIRONMENTAL SOLUTIONS, LLC

BALANCE SHEETS
AS OF DECEMBER 31, 2014 AND 2013 (UNAUDITED)
(In thousands)

	2014	2013 (Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 72	$ 73
Accounts receivable—net	1,879	5,107
Contract revenues in excess of billings	6,727	295
Prepaid contract costs	—	229
Total current assets	8,678	5,705
TOTAL	$ 8,678	$ 5,705
LIABILITIES AND MEMBERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Advances from members	$ 23,427	$ 4,127
Accrued expenses	1,744	2,435
Loss contract reserve	4,221	—
Total current liabilities	29,392	6,562
COMMITMENTS AND CONTINGENCIES (Note 4)		
MEMBERS' EQUITY (DEFICIT)	(20,714)	(858)
TOTAL	$ 8,678	$ 5,705

See notes to financial statements.

TERRASEA ENVIRONMENTAL SOLUTIONS, LLC

STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 (UNAUDITED) AND 2012 (UNAUDITED)
(In thousands)

	2014	2013 (Unaudited)	2012 (Unaudited)
CONTRACT REVENUES	$ 11,278	$ 7,368	$ 325
COSTS OF CONTRACT REVENUES	30,431	8,324	7
GROSS PROFIT	(19,153)	(956)	318
GENERAL AND ADMINISTRATIVE EXPENSES	703	—	299
NET INCOME (LOSS)	$(19,856)	$ (956)	$ 19

See notes to financial statements.

TERRASEA ENVIRONMENTAL SOLUTIONS, LLC

STATEMENTS OF MEMBER'S EQUITY (DEFICIT)
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 (UNAUDITED) AND 2012 (UNAUDITED)
(In thousands)

	Member's Equity (Deficit)
BALANCE — December 31, 2011 (Unaudited)	$ 25
Contributions from members	54
Net income	19
BALANCE — December 31, 2012 (Unaudited)	$ 98
Net loss	(956)
BALANCE — December 31, 2013 (Unaudited)	(858)
Net loss	(19,856)
BALANCE — December 31, 2014	$ (20,714)

See notes to financial statements.

TERRASEA ENVIRONMENTAL SOLUTIONS, LLC

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2014, 2013 (UNAUDITED) AND 2012 (UNAUDITED)
(In thousands)

	2014	2013 (Unaudited)	2012 (Unaudited)
OPERATING ACTIVITIES:			
Net income (loss)	$(19,856)	$ (956)	$ 19
Adjustments to reconcile net income (loss) to net cash provided by operating activities			
Provision for loss contract	4,221	—	—
Changes in assets and liabilities:			
Accounts receivable	3,228	(5,053)	(29)
Contract revenues in excess of billings	(6,432)	(295)	—
Prepaid contract costs	229	(229)	—
Accrued expenses	(691)	2,435	—
Net cash flows used by operating activities	(19,301)	(4,098)	(10)
FINANCING ACTIVITIES:			
Advances from members	19,300	4,124	3
Contributions from members	—	—	54
Net cash flows provided by financing activities	19,300	4,124	57
NET CHANGE IN CASH AND EQUIVALENTS	(1)	26	47
CASH AND CASH EQUIVALENTS — Beginning of year	73	47	—
CASH AND CASH EQUIVALENTS — End of year	$ 72	$ 73	$ 47

See notes to financial statements.

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization — TerraSea Environmental Solutions, LLC (the "Company" or "TerraSea") is a limited liability company (LLC) organized on July 9, 2011, under Delaware law. TerraSea is 50% owned by Great Lakes Dredge & Dock Environmental, Inc. ("Great Lakes"), a member, and 50% owned by Environmental Remediation Holdings ("ERH"), a member, and is governed by a Board of Managers under the terms of a limited liability company agreement.

TerraSea provides water and land based environmental services in the area of clean up and remediation of sediments, soil and groundwater for both marine and land based projects. The joint venture was established to capitalize on the expertise of the two equal partners for projects in the United States offering optimally engineered global solutions for environmental cleanup needs.

The members in TerraSea have commenced the winddown of operations.

Use of Estimates — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Revenue and Cost Recognition on Contracts — The Company's contracts for dredging services are fixed-price contracts, which provide for remeasurement based on actual quantities dredged. The Company's contracts for environmental and remediation projects are also fixed-price contracts, with others performed on a time-and-materials basis. Contract revenues are recognized under the percentage-of-completion method based on the Company's engineering estimates of the physical percentage completed for dredging projects and based on costs incurred to date compared to total estimated costs for fixed-price environmental and remediation projects. For dredging projects, costs of contract revenues are adjusted to reflect the gross profit percentage expected to be achieved upon ultimate completion. For environmental and remediation contracts, contract revenues are adjusted to reflect the estimated gross profit percentage. Revisions in estimated gross profit percentages are recorded in the period during which the change in circumstances is experienced or becomes known. As the duration of most of the Company's contracts is one year or less, the cumulative net impact of these revisions in estimates, individually and in the aggregate across our projects, does not significantly affect our results across reporting periods. Provisions for estimated losses on contracts in progress are made in the period in which such losses are determined. Change orders are not recognized in revenue until the recovery is probable and collectability is reasonably assured. Claims for additional compensation due to the Company are not recognized in contract revenues until such claims are settled. Billings on contracts are generally submitted after verification with the customers of physical progress and may not match the timing of revenue recognition. The difference between amounts billed and recognized as revenue is reflected in the balance sheet as either contract revenues in excess of billings or billings in excess of contract revenues. Modifications may be negotiated when a change from the original contract specification is encountered, and a change in project scope, performance methodology and/or material disposal is necessary. Thus, the resulting modification is considered a change in the scope of the original project to which it relates. Significant expenditures incurred incidental to major contracts are deferred and recognized as contract costs based on contract performance over the duration of the related project. These expenditures are reported as prepaid expenses.

The components of costs of contract revenues include labor, equipment (including depreciation, maintenance, insurance and long-term rentals), subcontracts, fuel and project overhead. Hourly labor is generally hired on a project-by-project basis. Costs of contract revenues vary significantly depending on the type and location of work performed and assets utilized.

Income Taxes — The Company is treated as a partnership for federal and state income tax reporting purposes and is not subject to corporate income taxes on the taxable income. For income tax purposes, the Company reports income on the percentage of completion, capitalized cost method of accounting.

Classification of Current Assets and Liabilities — The Company includes in current assets and liabilities amounts realizable and payable in the normal course of contract completion, unless completion of such contracts extends significantly beyond one year.

Cash Equivalents — The Company considers all highly liquid investments with a maturity at purchase of three months or less to be cash equivalents.

Accounts Receivable — Net — Accounts receivable represent amounts due or billable under the terms of contracts with customers, including amounts related to retainage. The Company anticipates collection of retainage generally within one year, and accordingly presents retainage as a current asset. The Company provides an allowance for estimated uncollectible accounts receivable when events or conditions indicate that amounts outstanding are not recoverable.

Fair Value —The carrying value of accounts receivable and other financial instruments included in current assets and current liabilities approximates fair value due to the short-term maturities of these instruments.

2. GOING CONCERN AND MANAGEMENT'S PLANS

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the company as a going concern. However, as of December 31, 2014, the Company has suffered recurring losses from operations and has accumulated a net equity deficiency of $20,714. These and other factors raise substantial doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to obtain additional funding from its members. The accompanying consolidated financial statements do not include adjustments, if any that might that might result from the outcome of this uncertainty.

3. ACCOUNTS RECEIVABLE AND CONTRACTS IN PROGRESS

Accounts receivable at December 31, 2014 and 2013 are as follows:

	2014	2013 (Unaudited)
Completed contracts	$ 697	$ —
Contracts in process	—	4,397
Retainage	1,182	710
Total accounts receivable	$1,879	$ 5,107

The components of contracts in progress at December 31, 2014 and 2013 are as follows:

	2014	2013 (Unaudited)
Contract revenues in excess of billings:		
Costs and earnings for contracts in progress	$ 9,500	$ 7,393
Amounts billed	(2,774)	(7,098)
Costs and earnings in excess of billings for contracts in progress	6,727	295
Total contract revenues in excess of billings	$ 6,727	$ 295

The carrying value of contract receivables and other amounts arising out of normal contract activities, including retentions, are estimated to approximate fair value.

4. COMMITMENTS AND CONTINGENCIES

Commitments include the usual obligations of construction contractors for completion of contracts and those incurred in the ordinary course of business.

Equipment and facilities are rented on a short-term, as-needed basis. At December 31, 2014 and 2013, the Company has no operating lease agreements.

5. MAJOR CUSTOMERS AND CONCENTRATIONS OF RISK

The Company has two customers that represent 84.2% and 15.8%, respectively, of contract revenues in 2014. At December 31, 2014, these two customers accounted for 81.2% and 18.8%, respectively, of accounts receivable, including contract revenues in excess of billings and retainage.

All of the Company's revenues and accounts receivable, including revenues in excess of billings and retainage at December 31, 2013 and for the years ended December 31, 2013 and 2012, were on one project with one customer.

6. RELATED-PARTY TRANSACTIONS

The Company has no direct employees and pays no invoices directly, so each member incurs expenses on behalf of TerraSea and recharges the costs to the joint venture. Since inception, the Company received advances of $22,898 from Great Lakes and $529 from ERH, net of funds retained by members from project receivables collections, to fund working capital needs of TerraSea. The outstanding balance is shown as advances from members in the balance sheet.

7. SUBSEQUENT EVENTS

The Company has recorded or disclosed, as appropriate, all events or transactions that occurred after December 31, 2014 up through March 6, 2015, the date these financial statements were available for issuance.

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Exhibit 99.2

Amboy Aggregates Joint Venture and Subsidiaries

Consolidated Financial Statements and Independent Auditor's Report

December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

Amboy Aggregates Joint Venture and Subsidiaries

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Independent Auditors' Report

To the Partners of
Amboy Aggregates Joint Venture and Subsidiaries:

We have audited the accompanying consolidated financial statements of Amboy Aggregates Joint Venture and Subsidiaries (the "Companies") which comprise the consolidated balance sheet as of December 31, 2014, and the related consolidated statements of income and partners' capital and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Amboy Aggregates Joint Venture and Subsidiaries as of December 31, 2014, and the results of their consolidated operations and their consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The consolidated financial statements as of December 31, 2013 and for the years ending December 31, 2013 and 2012 were not subjected to audit, review, or compilation procedures and, accordingly, we do not express an opinion, a conclusion, nor provide any other assurance on such statements.

/s/ WithumSmith+Brown. PC
New Brunswick, NJ
March 27, 2015

Amboy Aggregates Joint Venture and Subsidiaries

Consolidated Balance Sheets
December 31, 2014 and 2013 (unaudited)

Assets	2014	2013 (unaudited)
Current assets:		
Cash	$ 9,889,342	$ 4,599,716
Accounts receivable, net of allowance for doubtful accounts of $225,000 and $397,864	1,339,848	5,018,733
Notes receivable—customers, current portion	—	96,985
Inventory	1,065,718	3,153,350
Due from insurance claim	—	89,141
Prepaid expenses and other current assets	217,834	129,411
Due from affiliate	185,876	208,807
Current assets—discontinued operations	—	8,395,877
Total current assets	12,698,618	21,692,020
Notes receivable—customers, net of current portion	—	43,290
Restricted cash	3,500,000	—
Property, plant and equipment, net of accumulated depreciation	1,192,696	2,074,696
Permits, net of accumulated amortization of $10,582 and $3,527	59,965	67,020
Non-current assets—discontinued operations	—	5,574,841
Totals	$17,451,279	$ 29,451,867
Liabilities and Partners' Capital		
Current liabilities:		
Note payable—equipment	$ —	$ 25,041
Accounts payable	33,223	1,135,421
Accrued expenses	8,743,912	660,816
Current portion of long-term debt	5,505,986	1,141,631
Due to affiliate	—	366,000
Deposit	—	2,000,000
Current liabilities—discontinued operations	—	3,174,064
Total current liabilities	14,283,121	8,502,973
Other liabilities	12,079	91,162
Long-term debt, net of current portion		4,562,959
Non-current liabilities—discontinued operations	—	25,041
Total liabilities	14,295,200	13,182,135
Commitments and contingencies		
Partners' capital	3,156,079	16,269,732
Totals	$17,451,279	$ 29,451,867

See Notes to Consolidated Financial Statements.

Amboy Aggregates Joint Venture and Subsidiaries

Consolidated Statements of Income and Partners' Capital
Years Ended December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

	2014	2013 (unaudited)	2012 (unaudited)
Net sales	$13,783,784	$ 24,399,235	$ 18,971,421
Costs and expenses:			
Cost of sales	13,902,423	20,256,560	18,143,833
Selling	167,967	375,735	182,454
General and administrative	1,888,751	949,602	622,110
Totals	15,959,141	21,581,897	18,948,397
Other income—Gain on disposition of property and equipment	15,156,406	—	12,000
Income from operations	12,981,049	2,817,338	35,024
Interest expense	(1,085,886)	(488,377)	(581,114)
Interest income	—	7	14,188
Non-refundable deposit - agreement of sale	—	—	250,651
Net income (loss) from continuing operations	11,895,163	2,328,968	(281,251)
Discontinued operations:			
Income from discontinued operations	510,484	1,669,207	508,703
Loss on sale of discontinued operations	(2,309,230)	—	—
Totals	(1,798,746)	1,669,207	508,703
Net income	10,096,417	3,998,175	227,452
Distributions	23,210,070	—	—
Partners' capital, beginning of year	16,269,732	12,271,557	12,044,105
Partners' capital, end of year	$ 3,156,079	$ 16,269,732	$ 12,271,557

See Notes to Consolidated Financial Statements.

Amboy Aggregates Joint Venture and Subsidiaries

Consolidated Statements of Cash Flows
Years Ended December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

	2014	2013 (unaudited)	2012 (unaudited)
Operating activities:			
Net income	$ 10,096,417	$ 3,998,175	$ 227,452
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	561,179	1,321,392	1,467,943
Bad debt (recovery of)	(71,311)	152,020	286,773
Amortization of permits	7,055	53,504	45,696
Gain on disposition of property and equipment	(15,156,406)	—	(32,392)
Accrued interest and yield maintenance fee	917,990		
Loss on sale of discontinued operations	2,309,230	—	—
Changes in operating assets and liabilities:			
Accounts and notes receivables	3,289,001	(2,287,707)	344,651
Inventory	1,015,875	(162,688)	(616,956)
Prepaid expenses and other current assets	(87,185)	9,462	12,181
Due to (from) general partners, affiliates and member	(310,184)	(68,997)	517,803
Accounts payable	(269,711)	(324,152)	(1,040,937)
Accrued expenses	(19,095)	294,830	385,271
Other liabilities	(79,083)	(70,927)	(44,392)
Net cash provided by operating activities	2,203,772	2,914,912	1,553,093
Investing activities:			
Capital expenditures	(500,777)	(174,321)	(453,408)
Proceeds from disposition of property and equipment	33,032,006	—	32,392
Proceeds from sale of discontinued operations	11,649,926	—	—
Increase in permits	—	(70,546)	—
Other receivable—agreement of sale	—	250,651	(250,651)
Deposit	—	2,000,000	—
Due from insurance claim	89,141	1,008,276	(1,097,417)
Net cash provided by (used in) investing activities	44,270,296	3,014,060	(1,769,084)
Financing activities:			
Repayments of long-term debt	(1,204,354)	(1,073,925)	(978,763)
Distributions	(23,210,070)	—	—
Payment to affiliate from disposition of property and equipment	(16,095,018)	—	—
Repayment of line of credit	(675,000)	(775,000)	—
Net cash used in financing activities	(41,184,442)	(1,848,925)	(978,763)
Cash included in current assets—discontinued operations	—	(2,094,116)	(906,065)
Net increase (decrease) in cash	5,289,626	1,985,931	(2,100,819)
Cash, beginning of year	4,599,716	2,613,785	4,714,604
Cash, end of year	$ 9,889,342	$ 4,599,716	$ 2,613,785
Supplemental disclosure of cash flow data:			
Interest paid	$ 473,471	$ 544,754	$ 629,742
Supplemental schedule of noncash investing and financing activities:			
Purchase of equipment with long-term debt			$ 58,663
Conversion of accounts receivable to notes receivable			$ 176,779
Restricted cash in escrow from sale of discontinued operations	$ 3,500,000		
Liability associated with the restoration of NYS&S piers	$ 8,327,230		
Inventory sold included in gain on disposition of property and equipment	$ 769,789		

See Notes to Consolidated Financial Statements.

Note 1—Organization and business

Amboy Aggregates ("Amboy") was established on January 1, 1989 as an equal Joint Venture between Great Lakes Dredge and Dock Partnership and Ralph Clayton and Sons Materials, L.P.

Amboy operates principally in one business segment which is to dredge, process, transport and sell fine aggregate in the New York Metropolitan area.

Note 2—Summary of significant accounting policies

Principles of consolidation

On April 27, 2010 Amboy purchased the remaining 50% interest in New York Sand & Stone, LLC ("NYS&S") whose principal business activity is to process and sell fine aggregate and stone in the New York Metropolitan area. The liability of Amboy is limited to Amboy's total equity in NYS&S. NYS&S shall terminate no later than July 31, 2027.

During 2006, Amboy formed a wholly-owned subsidiary, Newport, LLC (A Limited Liability Partnership). Since formation, there has been no activity at Newport, LLC. The consolidated financial statements include the accounts of Amboy, NYS&S and Newport, LLC. All significant intercompany accounts and transactions have been eliminated in consolidation. Amboy, NYS&S and Newport, LLC are collectively referred to as the Partnership.

On October 21, 2014, the Company sold its 100% interest in NYS&S (see Note 3).

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration risks

Financial instruments which potentially subject the Partnership to concentrations of credit risk consist principally of cash and accounts receivable. The Partnership maintains its cash with high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Company ("FDIC") up to $250,000. As of December 31, 2014, the Partnership's cash balance exceeded the current FDIC insured amount by approximately $9,843,000.

The Partnership generally extends credit to its customers, a significant portion of which are in the construction industry. During 2014, 2013 and 2012, approximately 62%, 32% (unaudited), and 29% (unaudited), respectively, of the Partnership's net sales were derived from nonrelated major customers. During 2014 and 2013, three and four customers accounted for 66% and 64% (unaudited) of the Company's gross accounts receivable, respectively.

The Partnership closely monitors the extension of credit to its customers while maintaining allowances for potential credit losses. On a periodic basis, the Partnership evaluates its accounts receivable and establishes an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit conditions and does not have a policy for requiring collateral. Management does not believe that significant credit risk exists at December 31, 2014.

The Partnership's direct labor is supplied primarily by unions, which have collective bargaining agreements. For the years ended December 31, 2014, 2013 and 2012, 58%, 77% (unaudited) and 76% (unaudited), respectively, of the Partnership's labor force is subject to collective bargaining agreements, which expires on January 31, 2016.

Inventory

Inventory is stated at the lower of cost, determined using the first-in, first-out (FIFO) method, or market.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets.

Impairment of long-lived assets

The Company reviews long-lived assets for impairment whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. If facts and circumstances indicate that the Company's long-lived assets might be impaired, the estimated future undiscounted cash flows associated with the long-lived asset would be compared to its carrying amounts to determine if a write-down to fair value is necessary. If a write-down is required, the amount is determined by estimation of the present value of net discounted cash flows. During the years ended December 31, 2014 and 2013 (unaudited), there were no facts or circumstances that would indicate that the assets may not be fully recoverable.

Permits

Costs incurred in connection with obtaining permits to dredge the Partnership's products are amortized on the straight-line basis over the term of the related permits. As of December 31, 2014, estimated amortization expense for each of the next five years is $7,055 and $24,690 thereafter.

Revenue recognition

Sales are recognized when revenue is realized or becomes realizable and has been earned. In general, revenue is recognized when the earnings process is complete and collectability is reasonably assured which is usually upon shipment of the product. Amounts billed related to shipping and handling are included in revenue.

Shipping and handling costs

Shipping and handling costs are included in cost of sales.

Income taxes

Income or loss of the Partnership is includible in the income tax returns of the partners in proportion to their respective interests. Accordingly, there is no provision for income taxes in the accompanying consolidated financial statements.

The Partnership has no unrecognized tax benefits at December 31, 2014. The Partnership's Federal and state income tax returns prior to fiscal year 2011 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Partnership recognizes interest and penalties associated with income tax matters as part of the income tax provision, if applicable, and includes accrued interest and penalties with the related tax liability in the accompanying consolidated balance sheets.

Reclassification

Certain amounts in the 2013 and 2012 financial statements have been reclassified to conform to the 2014 presentation.

Subsequent events

The Partnership has evaluated subsequent events through March 27, 2015, which is the date the financial statements were available to be issued.

Note 3—Discontinued operations

In accordance with the membership interest purchase agreement dated October 21, 2014, the Company sold 100% of the interest in NYS&S. The purchase price was approximately $15,181,000, resulting in a loss on sale of discontinued operations of approximately $2,309,000 reported in the consolidated statement of income and partners' capital for the year ended December 31, 2014.

In connection with the sale, proceeds received during 2014 amounted to approximately $11,650,000. The remaining unpaid balance of the purchase price is held in escrow, to be released to the Company upon certain events. This escrow amount is recorded as restricted cash in the consolidated balance sheet for the year ended December 31, 2014 and will be used towards the restoration of two piers located at the NYS&S site.

The following amounts are related to NYS&S and have been segregated from continuing operations and reported as discontinued operations in the consolidated statements of income and partners' capital for the years ended December 31, 2014, 2013 (unaudited) and 2012 (unaudited).

	Period from January 1, 2014 to October 21, 2014	2013 (unaudited)	2012 (unaudited)
Net sales	$ 17,931,132	$ 25,574,434	$ 24,530,361
Income from discontinued operations	$ 510,484	$ 1,669,207	$ 508,703
Loss on sale of discontinued operations	(2,309,230)	—	—
Totals	$ (1,798,746)	$ 1,669,207	$ 508,703

	2013 (unaudited)
Assets	
Current assets	
Cash	$ 2,094,116
Accounts receivable, net	5,284,498
Inventory	989,317
Prepaid expense and other current assets	27,946
Total current assets	8,395,877
Property, plant and equipment, net of accumulated depreciation	1,037,680
Goodwill	3,864,450
Other intangible assets, net	544,833
Other assets	127,878
Total assets	$ 13,970,718

	2013 (unaudited)
Liabilities	
Line of credit	$ 675,000
Note payable—equipment	16,761
Accounts payable—trade	1,510,931
Accrued expenses	971,372
Total current liabilities	3,174,064
Other long-term liabilities	25,041
Total liabilities	$ 3,199,105

Note 4 - Inventory

Inventory consists of the following:

	2014	2013 (unaudited)
Finished goods	$ 873,610	$ 1,759,450
Supplies	192,108	1,393,900
Totals	$1,065,718	$ 3,153,350

Note 5 - Sale of land

Amboy and Lower Main Street Development, LLC ("Lower Main") an entity whose related members are partners of the Partnership, entered into an amended and restated agreement on December 13, 2013 to sell substantially all of the real estate on which Amboy conducts its operations for $33,000,000. On December 31, 2013, pursuant to the terms of the amended and restated agreement, the buyer made a first payment of $2,000,000 which was to be applied to the purchase price at the closing.

On December 31, 2014, the Partnership sold substantially all of the land, resulting in a gain of approximately $15,100,000, included in gain on disposition of property and equipment in the consolidated statement of income and partners' capital for the year ended December 31, 2014.

Note 6 - Property, plant and equipment

Property, plant and equipment consists of the following:

	Range of Estimated Useful Lives (Years)	2014	2013 (unaudited)
Land		$ 72,070	$ 671,047
Plant and equipment	3 to 15	10,663,910	10,625,529
Delivery equipment (Scows)	10 to 20	8,853,867	8,853,867
Dredging system	15 to 20	14,784,282	14,784,282
Office equipment and trailers	10	248,876	248,876
Automobiles and trucks	3 to 5	322,234	322,234
		34,945,239	35,505,835
Less accumulated depreciation		33,752,543	33,431,139
Totals		$ 1,192,696	$ 2,074,696

Depreciation and amortization expense was $321,403, $517,028 (unaudited) and $646,361 (unaudited) for the years ended December 31, 2014, 2013 and 2012, respectively.

Note 7—Due from insurance claim

As of December 31, 2013, the Partnership had been approved by its insurance company for proceeds of $89,141 (unaudited) related to storm damages. This amount was received in January 2014, and as such, is reflected as receivables as of December 31, 2013.

Note 8—Long-term debt

The Partnership has a promissory note payable (the "Note") with a former member of NYS&S with remaining outstanding principal of $4,587,996 as of December 31, 2014. The note, which was secured by interest in NYS&S, contained a covenant prohibiting the sale of the collateral. At December 31, 2014, the Company was in breach of the covenant as a result of the sale of NYS&S. Under the terms of the agreement, violation of the covenant entitles the holder to accelerate upon notice of the amounts due, which include, in addition to the principal and accrued interest, a yield maintenance fee. At December 31, 2014, the entire amount of the note, $4,587,996, has been included in current liabilities. In addition, the Company accrued approximately $917,900 representing accrued interest and yield maintenance fee, which is included in the current portion of long-term debt in the consolidated balance sheet for the year ended December 31, 2014.

Note 9—Retirement plans

Pension and annuity plans

Employees covered by a union agreement were included in multi-employer pension and annuity plans to which the Partnership made contributions in accordance with the contractual union agreement. The Partnership ceased contributions to the Operating Engineers Local No. 825 Pension Plan effective February 19, 2011 and any future contributions were paid to the annuity fund. As a result of withdrawing from the pension fund, the Partnership was obligated to pay $328,628, plus interest of $47,445, of which $77,687, including interest of $5,834, was paid during 2014 and $58,262, including interest of $7,245, was paid during 2013. At December 31, 2014 and 2013, other liabilities and accrued expenses included $12,079, and $76,547 and $91,162 (unaudited) and $69,318 (unaudited), respectively, related to this withdrawal obligation.

Principal payment requirements of the withdrawal obligation in each of the years subsequent to December 31, 2014 are as follows:

Year Ending December 31,	Amount
2015	$76,547
2016	12,079

The Partnership maintains a retirement plan qualifying under Section 401(k) of the Internal Revenue Code which allows eligible employees to defer a portion of their income through contributions to the plan. Under the provisions of the plan, the Partnership makes contributions for the benefit of the employees, subject to certain limitations. The Partnership's contributions for the years ended December 31, 2014, 2013 and 2012 were $63,029, $86,136 (unaudited) and $75,977 (unaudited), respectively.

Multi-employer pension plans

The Partnership contributes to multi-employer pension plans under collective bargaining agreements which provide retirement benefits for its various union employees. The risks of participating in multi-employer plans are different from single employer plans as assets contributed are available to provide benefits to employees of other employers and unfunded obligations from an employer that discontinues contributions are the responsibility of all remaining employers. In addition, in the event of a plan's termination or the Partnership's withdrawal from a plan, the Partnership may be liable for a portion of the plan's unfunded vested benefits. The Partnership is not aware of any expected plan terminations.

The Partnership's contributions to these plans were less than 5% of each such plan's total contributions. Unless otherwise noted, with regards to the operating Engineers Local No. 825 Pension Plan, the most recent Pension Protection Act zone status available in 2014 and 2013 is for the plan's year-end at June 30, 2014 and 2013, respectively. With regards to the Central Pension Fund of the International Union of Operating Engineers and Participating Employers, the most recent Pension Protection Act zone status available in 2014 and 2013 is for the Plan's year end at January 31, 2015 and January 31, 2014. The zone status is based on information that the Partnership received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are less than 80% funded and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. Information for significant multi-employer pension plans in which the Partnership participates is included in the table below:

Pension Fund	EIN/Pension Plan Number	Pension Zone Status 2014	Pension Zone Status 2013	Pension Zone Status 2012	FIP/RP Status Pending or Implemented	Contributions 2014	Contributions 2013 (unaudited)	Contributions 2012 (unaudited)	Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
Operating Engineers Local No. 825 Pension Plan	22-6033380/001	Green	Green	Yellow	Implemented	$141,637	$ 195,806	$ 175,619	No	1/31/16
Central Pension Fund of the International Union of Engineers and Participating Employers	36-6052390/001	Green	Green	Green	No	55,130	82,297	196,477	No	1/31/16
Totals						$196,767	$ 278,103	$ 372,096		

Note 10—Commitments and contingencies

License agreement

The Partnership has a license agreement through August 5, 2016 with the State of New Jersey which enables the Partnership to dredge in the Ambrose Channel for commercial sand. Under this agreement, the State of New Jersey receives a royalty fee based on the amount of material dredged that, effective August 1, 2009, ranges between $.35 and $.70 per cubic yard. Royalties charged to operations during the years ended December 31, 2014, 2013 and 2012 amounted to $84,186, $424,309 (unaudited) and $355,607 (unaudited), respectively.

Litigation

In the ordinary course of business the Partnership is a party in various legal proceedings. In the opinion of management, resolution of these claims is not expected to have a material adverse impact on the financial position or results of operations of the Partnership.

Note 11—Related party transactions

The Company sells inventory to affiliates. Sales to affiliates during the years ended December 31, 2014, 2013 and 2012 were $102,000, $222,000 (unaudited) and $352,000 (unaudited), respectively. Due from affiliates at December 31, 2014 and 2013 consist of the following:

	2014	2013 (unaudited)
Due from affiliates:		
Great Lakes Dredge & Dock Corporation	$120,894	$ 208,807
Lower Main	64,982	—
	$185,876	$ 208,807

During 2014, 2013 and 2012, the Partnership accrued rent totaling $180,000 to Lower Main, whose related members are partners of the Partnership. The lease, which requires monthly payments of $15,000, is on a month-to-month basis.

Due to affiliates at December 31, 2014 and 2013 consists of the following:

	2014	2013 (unaudited)
Due to Lower Main	$—	$ 366,000

Exhibit 99.3

Lower Main Street Development, LLC
(A Limited Liability Company)

Financial Statements
and Independent Auditor’s Report

December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

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Lower Main Street Development, LLC
(A Limited Liability Company)

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Independent Auditors' Report

To the Partners of
Lower Main Street Development, LLC:

We have audited the accompanying financial statements of Lower Main Street Development, LLC (the "Company") which comprises of the balance sheet as of December 31, 2014, and the related statements of income and members' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lower Main Street Development, LLC as of December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The financial statements as of December 31, 2013 and for the years ending December 31, 2013 and 2012 were not subjected to audit, review, or compilation procedures and, accordingly, we do not express an opinion, a conclusion, nor provide any other assurance on such statements.

/s/ WithumSmith+Brown. PC
New Brunswick, NJ
March 27, 2015

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Lower Main Street Development, LLC
(A Limited Liability Company)

Balance Sheets
December 31, 2014 and 2013 (unaudited)

	2014 (Audited)	2013 (unaudited)
Assets		
Land	$ 8,980	$1,474,626
Due from related parties	—	360,000
Other receivable	—	6,000
Cash	37,967	40,006
Totals	$ 46,947	$1,880,632
Liabilities and Members' Equity (Deficiency)		
Accrued expenses	$ 10,000	$ 10,000
Due to related parties	64,982	—
Total liabilities	74,982	10,000
Members' equity (deficiency)	(28,035)	1,870,632
Totals	$ 46,947	$1,880,632

See Notes to Financial Statements.

Lower Main Street Development, LLC
(A Limited Liability Company)

Statements of Income and Members' Equity (Deficiency)
Years Ended December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

	2014 (Audited)	2013 (unaudited)	2012 (unaudited)
Rental income	$ 180,000	$ 180,000	$ 180,000
General and administrative expenses	6,000	5,000	28,161
Loss on disposal of equipment			(64,147)
Gain on sale of land	14,629,372	—	—
Net income	14,803,372	175,000	87,692
Members' equity, beginning of year	1,870,632	1,695,632	1,610,483
Distributions	16,702,039	—	2,543
Members' equity (deficiency), end of year	$ (28,035)	$1,870,632	$1,695,632

See Notes to Financial Statements.

Lower Main Street Development, LLC
(A Limited Liability Company)

Statements of Cash Flows
Years Ended December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

	2014 (Audited)	2013 (unaudited)	2012 (unaudited)
Operating activities:			
Net income	$ 14,803,372	$ 175,000	$ 87,692
Adjustments to reconcile net income to net cash used in operating activities:			
Loss on disposal of equipment	—		64,147
Gain on sale of land	(14,629,372)		
Changes in operating assets and liabilities:			
Due from related parties	(180,000)	(180,000)	(180,000)
Accrued expenses	—	5,000	5,000
Net cash used in operating activities	(6,000)	—	(23,161)
Investing activities—other receivable	6,000	—	—
Financing activities—distributions	(2,039)	—	(2,543)
Net decrease in cash	(2,039)	—	(25,704)
Cash, beginning of year	40,006	40,006	65,710
Cash, end of year	$ 37,967	$ 40,006	$ 40,006
Supplemental disclosure of noncash investing and financing activities:			
Proceeds from the sale of land	$ 16,095,018		
Distributions	$(16,095,018)		
Proceeds for rent receivable	$ 540,000		
Due to related parties	$ 64,982		

See Notes to Financial Statements.

Lower Main Street Development, LLC
(A Limited Liability Company)

Notes to Financial Statements
December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

Note 1—Organization and business

Lower Main Street Development, LLC (the "Company") was established on February 20, 2003 as an equal partnership between Fifty Three Dredging Company and DBD, L.L.C.

The Company is organized to acquire, own, manage, mortgage, develop, sell, and otherwise deal with the property located in the City of South Amboy, New Jersey. Additionally, the liability of the members is limited to the members' total equity.

Note 2—Summary of significant accounting policies

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentration risks

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company maintains its cash with high credit quality financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Company ("FDIC") up to $250,000. As of December 31, 2014, the Company's cash balance does not exceed the current FDIC insured amount.

Revenue recognition

Rental income, which is generally earned pursuant to month-to-month leases, is recognized as earned.

Income taxes

Income or loss of the Company is includible in the income tax returns of the members in proportion to their respective interests. Accordingly, there is no provision for income taxes in the accompanying financial statements.

The Company has no unrecognized tax benefits at December 31, 2014 and 2013. The Company's Federal and state income tax returns prior to fiscal year 2011 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

The Company recognizes interest and penalties associated with income tax matters as part of the income tax provision, if applicable, and includes accrued interest and penalties with the related tax liability in the accompanying balance sheets.

Lower Main Street Development, LLC
(A Limited Liability Company)

Notes to Financial Statements
December 31, 2014, 2013 (unaudited) and 2012 (unaudited)

Subsequent events

The Company has evaluated subsequent events through March 27, 2015, which is the date the financial statements were available to be issued.

Note 3—Sale of land

Lower Main Street Development, LLC and Amboy Aggregates Joint Venture and Subsidiaries ("Amboy") an entity whose related partners are members of the Company, entered into an amended and restated agreement on December 13, 2013 to sell substantially all of the real estate on which Amboy conducts its operations for $33,000,000. On December 31, 2013, pursuant to the terms of the amended and restated agreement, the buyer made a first payment of $2,000,000 which was to be applied to the purchase price at the closing.

On December 31, 2014, the Company and Amboy sold substantially all of the land, resulting in a gain of approximately $14,629,000, included in gain on sale of land in the statement of income and members' equity (deficiency) for the year ended December 31, 2014.

Note 4—Related party transactions

During 2014, 2013 and 2012, the Company accrued rental income totaling $180,000 from Amboy, whose related partners are members of the Company. The lease, which requires monthly payments of $15,000, is on a month-to-month basis. As of December 31, 2014 and 2013, a liability is included as due to related parties on the balance sheet. As of December 31, 2014, due to related parties included approximately $65,000 from amounts overpaid to the Company. As of December 31, 2013, due from related parties included $360,000 (unaudited) related to rental income.