

CONSTRUCTION INDUSTRY

Financial Analysis Report

2023

The background of the report cover is an abstract composition of geometric shapes in shades of orange, red, and teal. The shapes are layered and overlapping, creating a sense of depth and movement. A subtle grid pattern of small white crosses is visible on the teal background sections.

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Introduction

As construction businesses continue to navigate a disruptive landscape, the Moss Adams Construction Financial Analysis Report can serve as a valuable resource with national and regional statistics to help your organization evaluate its performance against peers—and identify solutions to keep moving forward.

Most companies participating in the financial analysis remain profitable, but numerous economic factors present tough decisions for leaders in assessing how to leverage resources and prevent external factors from impacting productivity and profitability.

The financial analysis results indicate return on equity across almost every sector of the industry, as well as net income as a percentage of revenue, are down. This can in part be attributed to loan forgiveness through the Paycheck Protection Program (PPP) in 2022—loans previously accounted for as debt and later forgiven and recognized as income through 2022 but not in 2023.

Continued high interest rates also place pressure on contractor backlogs as developers struggle to underwrite many commercial, retail, multifamily, and office space projects due to increased construction costs and investor yield expectations.

Although the Federal Reserve has moderated its interest rate increases, rates remain at 15 year highs thereby increasing the cost of capital, making equipment acquisitions and other investments expensive and requiring contractors to manage liquidity strategically and prioritize return on assets.

Labor-related challenges continue as much of the industry's skilled workforce approaches retirement age without sufficient replacements. Additionally, we're seeing increased cyber attacks on contractors as their information is attractive to cyber-criminals.

In response to these challenges, contractors are implementing several strategies and initiatives including focusing on managing capital costs, liquidity and return through budgeting, job selection, increased productivity, and development of treasury management functions. Now more than ever, organizations are critically evaluating return on assets, investments and borrowing.

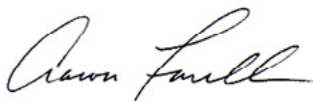
Companies are increasing initiatives to grow backlog and expertise in stronger-performing industry segments such as energy, infrastructure, education, and data centers. As shown in this report, heavy highway, electrical, and mechanical contractors are showing increasing backlogs.

To address labor challenges, leaders are developing and executing strategies to retain high-performing employees and attract new talent both to their organizations and to the industry. We continue to see development of deferred compensation and equity-related compensation programs for top employees. Additionally, contractors and related trade organizations continue to increase training programs and pursue talent development through building relationships with high schools, trade schools, and other educational institutions.

The industry is placing increased emphasis on mitigating cyber risks through the implementation of software and hardware solutions, as well as focusing efforts on employee training to decrease vulnerability. Experts encourage contractors to maintain cyber-related risk insurance despite increasing costs and compliance requirements.

The industry remains resilient, with significant opportunities for strong financial performance. Companies that adapt to the changing market, benchmark performance against industry peers and budgets, and are proactive in developing and retaining key talent, are taking important steps for striving to outperform industry averages while building a solid foundation for the future.

Here's to planning your continued success.



AARON FAULK

National Practice Leader,
Moss Adams Construction

ADAPT TO MARKET CONDITIONS

- Analyze your organizational structure, use of relevant technology, training programs, and information systems to drive productivity and measure performance.
- Evaluate capital structure, use of debt, and treasury management and its effectiveness in the current interest rate environment.
- Ensure employee development, retention, and compensation programs provide competitive advantage.
- Consult a tax professional to take advantage of tax-related incentives and credits.

ENGAGE YOUR COMMUNITY AND TEAM

- Collaborate with educational institutions to encourage and promote careers in the construction industry.
- Implement industry-association education and training programs to increase productivity.
- Initiate conversations with employees around the value of provided benefits and career advancement opportunities.

ADDRESS RISK

- Develop a comprehensive strategic plan that's continuously reviewed and clearly communicated.
- Assign strategic plan implementation and monitoring goals to team members and create a comprehensive reporting process to analyze progress.
- Evaluate reporting and monitoring systems to measure performance and identify risks.
- Increase focus on cybersecurity systems, training, and insurance programs to counter increased attacks on contractors.
- Create rolling forecasts to monitor financial performance and liquidity needs for a minimum of 18 months.
- Develop specific goals and related timelines for each of the above steps.

ABOUT THE DATA

GENERAL INFORMATION

The data from this year's report reflects information from more than 160 contractors, the majority of which are located in the Western United States. Throughout this report, regional figures reflect information from these companies, while the national figures were obtained from the Construction Financial Management Association (CFMA) Annual Financial Benchmark.

The financial information used in this report isn't selected by any random or statistically reliable method. The financial information is voluntarily submitted with no limitation on company size. Some of the categories may include a smaller number of contributing companies, which can increase the chance that some composites don't fully represent the population. An outlier can occasionally be present in the data set, causing disproportionate influence on the information reported.

Companies within the same category may differ in their methods of operations, labor markets, geographic location, accounting methods, and more, all of which can affect the composite calculations. For these reasons, we recommend you use the data as a general guideline to supplement other methods of financial analysis and not as an absolute industry norm.

APPLICABLE DATES OF FINANCIAL INFORMATION

The 2023 information presented in this report is derived from financial statements with a year-end during 2022; and likewise, the 2022 information is from financial statements with a year-end during 2021.

INFORMATION PRESENTED IN COMMON SIZE

Balance sheet and income statement dollar figures are averaged and rounded to the nearest thousand. Balance sheet and income statement information is also shown in common size format, with each item a percentage of total assets and contract revenue. The common size statements are computed by dividing the average dollar amounts as displayed.

RATIO CALCULATIONS

The ratios presented are calculated using the composite average dollar figures displayed for each category.

NEW ACCOUNTING PRONOUNCEMENT

For most private companies, the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 842, *Leases*, was effective for annual periods beginning after December 15, 2021. It requires lessees to recognize a right-of-use (ROU) asset and lease liability on the balance sheet for all leases, including operating leases. Accordingly, lease assets and liabilities, both current and long-term, have been presented separately from other assets and liabilities in the 2023 balance sheet information, whereas capital lease assets were included in fixed assets (net) and capital lease liabilities, both current and long-term, were included in long-term debt or other liabilities in the 2022 balance sheet information. The operating and finance lease amounts have been combined for presentation in this report, however such presentation is not in accordance with US GAAP.



SECTION ONE

Commercial Contractors

05 LESS THAN \$25 MILLION

08 \$25 MILLION-\$50 MILLION

11 \$50 MILLION-\$100 MILLION

14 \$100 MILLION-\$250 MILLION

17 MORE THAN \$250 MILLION



COMMERCIAL CONTRACTORS

With Annual Revenue of Less Than \$25 Million



2022



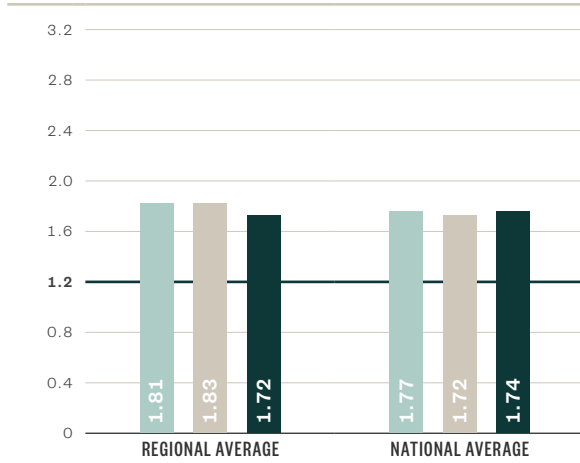
2023

REGIONAL RESPONDENTS BY TYPE

■ C corporation
■ S corporation
■ Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	1,710,000	36.34	2,242,000	29.96	2,585,000	45.49	2,230,000	29.32
Short-term investments	170,000	3.61	331,000	4.42	200,000	3.52	306,000	4.02
Accounts receivable	1,809,000	38.45	3,285,000	43.89	1,659,000	29.19	2,985,000	39.25
Inventory	54,000	1.15	98,000	1.31	-	-	26,000	0.34
Contract assets	217,000	4.61	327,000	4.37	387,000	6.81	833,000	10.95
Other current assets	133,000	2.83	313,000	4.18	101,000	1.77	130,000	1.71
Total Current Assets	4,093,000	86.99	6,596,000	88.13	4,932,000	86.78	6,510,000	85.59
Investments	80,000	1.70	55,000	0.73	-	-	4,000	0.05
Fixed assets (net)	503,000	10.69	691,000	9.23	450,000	7.92	529,000	6.96
Lease assets	NA	NA	NA	NA	274,000	4.82	95,000	1.25
Other assets	29,000	0.62	142,000	1.91	27,000	0.48	468,000	6.15
Total Assets	4,705,000	100.00	7,484,000	100.00	5,683,000	100.00	7,606,000	100.00
LIABILITIES								
Notes payable	38,000	0.81	91,000	1.22	30,000	0.53	152,000	2.00
Accounts payable & accrued expenses	1,611,000	34.24	2,775,000	37.08	1,767,000	31.09	2,599,000	34.17
Contract liabilities	534,000	11.35	783,000	10.46	970,000	17.07	859,000	11.29
Income tax payable	-	-	7,000	0.09	30,000	0.53	1,000	0.01
Current maturities of long-term debt	41,000	0.87	75,000	1.00	20,000	0.35	41,000	0.54
Current portion of lease liabilities	NA	NA	NA	NA	50,000	0.88	30,000	0.39
Other current liabilities	14,000	0.30	94,000	1.26	5,000	0.09	53,000	0.70
Total Current Liabilities	2,238,000	47.57	3,825,000	51.11	2,872,000	50.54	3,735,000	49.11
Long-term debt	228,000	4.85	366,000	4.89	352,000	6.19	452,000	5.94
Lease liabilities	NA	NA	NA	NA	227,000	3.99	66,000	0.87
Deferred income taxes	22,000	0.47	15,000	0.20	-	-	8,000	0.11
Other noncurrent liabilities	-	-	19,000	0.25	-	-	3,000	0.04
Total Liabilities	2,488,000	52.89	4,225,000	56.45	3,451,000	60.72	4,264,000	56.06
Equity	2,217,000	47.11	3,259,000	43.55	2,232,000	39.28	3,342,000	43.94
Total Liabilities & Equity	4,705,000	100.00	7,484,000	100.00	5,683,000	100.00	7,606,000	100.00
STATEMENT OF INCOME								
Contract revenue	10,956,000	100.00	17,094,000	100.00	12,217,000	100.00	17,994,000	100.00
Contract costs	9,571,000	87.36	15,086,000	88.25	10,867,000	88.95	15,583,000	86.60
Gross Profit	1,385,000	12.64	2,008,000	11.75	1,350,000	11.05	2,411,000	13.40
Operating expenses	1,043,000	9.52	1,735,000	10.15	903,000	7.39	1,660,000	9.23
Operating Income	342,000	3.12	273,000	1.60	447,000	3.66	751,000	4.17
PPP loan forgiveness	213,000	1.94	323,000	1.89	-	-	-	-
Employee Retention Credit**	55,000	0.50	174,000	1.02	44,000	0.36	66,000	0.37
Nonoperating income (expense)	143,000	1.31	103,000	0.60	99,000	0.81	25,000	0.14
Income Before Taxes	753,000	6.87	873,000	5.11	590,000	4.83	842,000	4.68
Income tax expense (benefit)	14,000	0.13	19,000	0.11	4,000	0.03	5,000	0.03
Net Income	739,000	6.75	854,000	5.00	586,000	4.80	837,000	4.65

CURRENT RATIO



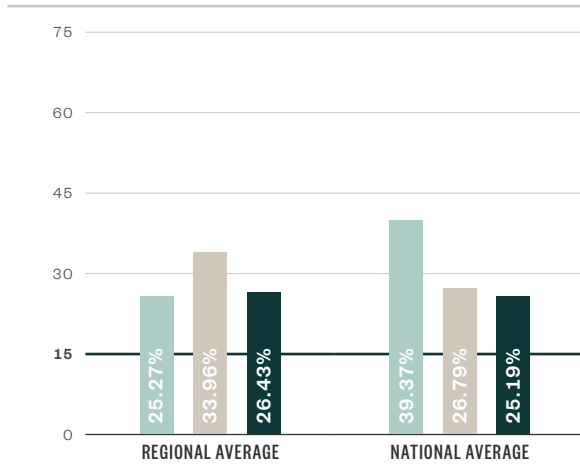
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



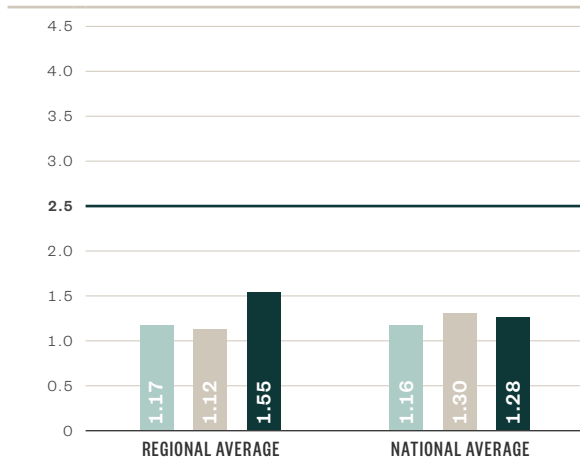
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



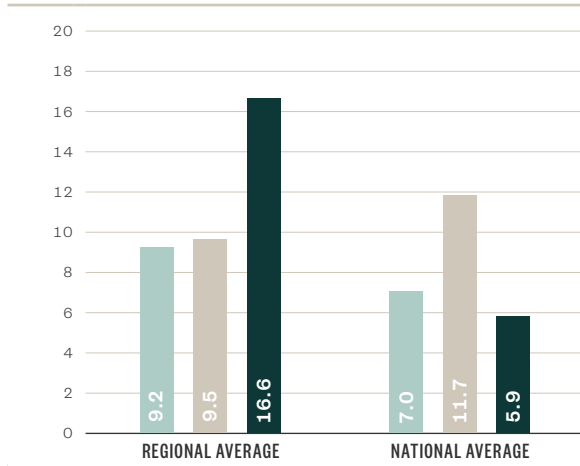
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

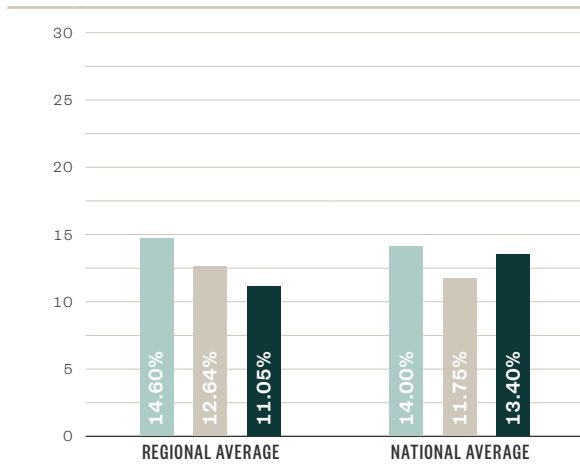


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

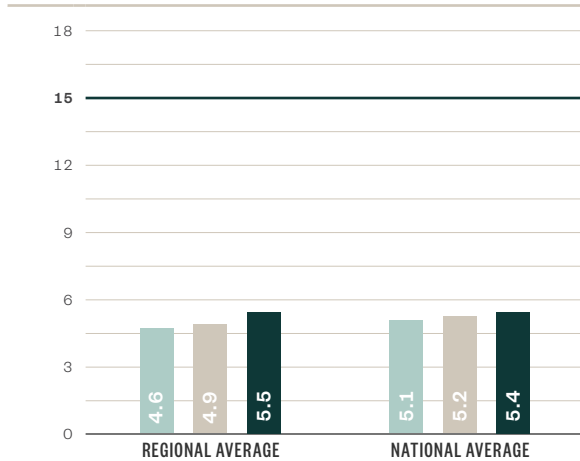


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

COMMERCIAL CONTRACTORS

With Annual Revenue of \$25 Million–\$50 Million



2022



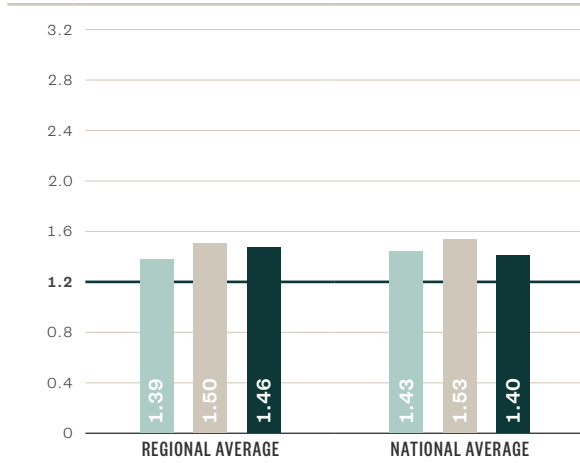
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	2,756,000	26.57	3,335,000	25.23	2,162,000	17.36	3,266,000	23.55
Short-term investments	68,000	0.66	300,000	2.27	71,000	0.57	494,000	3.56
Accounts receivable	5,811,000	56.02	6,833,000	51.70	5,753,000	46.18	6,542,000	47.17
Inventory	1,000	0.01	102,000	0.77	33,000	0.26	128,000	0.92
Contract assets	574,000	5.53	562,000	4.25	2,445,000	19.63	1,166,000	8.41
Other current assets	345,000	3.33	287,000	2.17	174,000	1.40	182,000	1.31
Total Current Assets	9,555,000	92.12	11,419,000	86.39	10,638,000	85.40	11,778,000	84.92
Investments	27,000	0.26	40,000	0.30	17,000	0.14	177,000	1.28
Fixed assets (net)	711,000	6.85	1,301,000	9.84	1,186,000	9.52	998,000	7.20
Lease assets	NA	NA	NA	NA	575,000	4.62	656,000	4.73
Other assets	81,000	0.77	457,000	3.47	41,000	0.32	260,000	1.87
Total Assets	10,374,000	100.00	13,217,000	100.00	12,457,000	100.00	13,869,000	100.00
LIABILITIES								
Notes payable	52,000	0.50	52,000	0.39	58,000	0.47	171,000	1.23
Accounts payable & accrued expenses	5,332,000	51.39	5,720,000	43.28	5,991,000	48.09	6,014,000	43.36
Contract liabilities	831,000	8.01	1,435,000	10.86	1,050,000	8.43	1,925,000	13.88
Income tax payable	8,000	0.08	2,000	0.02	-	-	4,000	0.03
Current maturities of long-term debt	73,000	0.70	81,000	0.61	51,000	0.41	130,000	0.94
Current portion of lease liabilities	NA	NA	NA	NA	131,000	1.05	63,000	0.45
Other current liabilities	56,000	0.54	189,000	1.43	-	-	128,000	0.92
Total Current Liabilities	6,352,000	61.22	7,479,000	56.59	7,281,000	58.45	8,435,000	60.81
Long-term debt	122,000	1.18	456,000	3.45	115,000	0.92	519,000	3.74
Lease liabilities	NA	NA	NA	NA	442,000	3.55	176,000	1.27
Deferred income taxes	9,000	0.09	6,000	0.05	11,000	0.09	6,000	0.04
Other noncurrent liabilities	-	-	122,000	0.91	29,000	0.23	8,000	0.06
Total Liabilities	6,483,000	62.49	8,063,000	61.00	7,878,000	63.24	9,144,000	65.92
Equity	3,891,000	37.51	5,154,000	39.00	4,579,000	36.76	4,725,000	34.08
Total Liabilities & Equity	10,374,000	100.00	13,217,000	100.00	12,457,000	100.00	13,869,000	100.00
STATEMENT OF INCOME								
Contract revenue	34,394,000	100.00	35,813,000	100.00	36,899,000	100.00	37,166,000	100.00
Contract costs	31,164,000	90.61	32,315,000	90.23	33,191,000	89.95	33,676,000	90.61
Gross Profit	3,230,000	9.39	3,498,000	9.77	3,708,000	10.05	3,490,000	9.39
Operating expenses	2,752,000	8.00	2,890,000	8.07	2,377,000	6.44	2,578,000	6.94
Operating Income	478,000	1.39	608,000	1.70	1,331,000	3.61	912,000	2.45
PPP loan forgiveness	1,085,000	3.15	695,000	1.94	-	-	-	-
Employee Retention Credit**	239,000	0.69	505,000	1.41	16,000	0.04	66,000	0.18
Nonoperating income (expense)	416,000	1.21	274,000	0.77	161,000	0.44	49,000	0.13
Income Before Taxes	2,218,000	6.44	2,082,000	5.82	1,508,000	4.09	1,027,000	2.76
Income tax expense (benefit)	19,000	0.06	9,000	0.03	39,000	0.11	25,000	0.07
Net Income	2,199,000	6.38	2,073,000	5.79	1,469,000	3.98	1,002,000	2.69

CURRENT RATIO



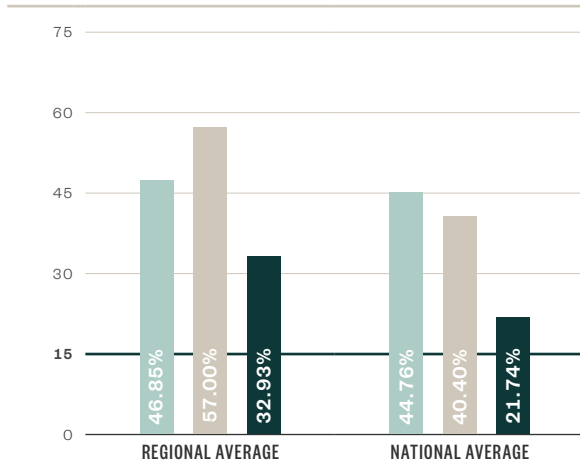
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RETURN ON EQUITY (%)



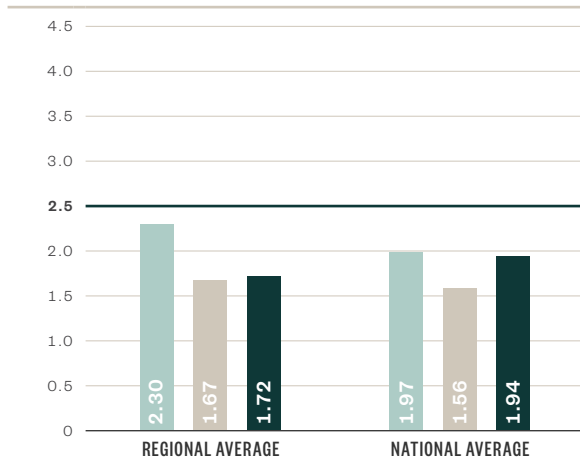
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DEBT TO EQUITY



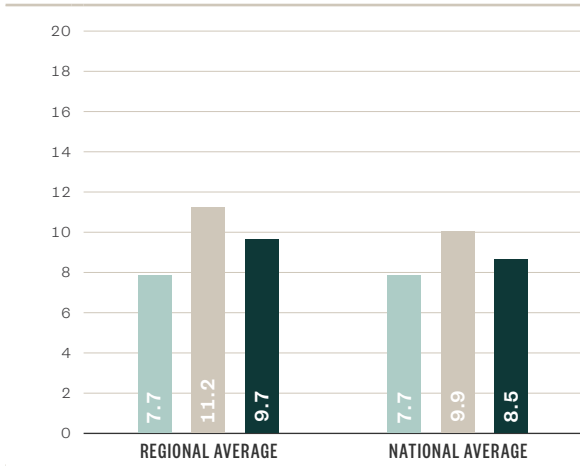
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Total Equity

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MONTHS IN BACKLOG

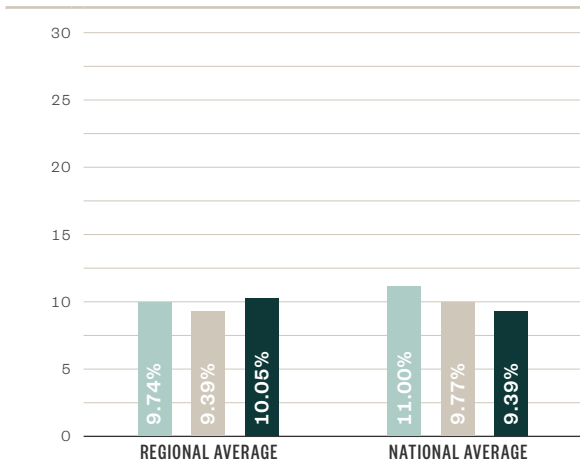


Backlog

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GROSS PROFIT (%)

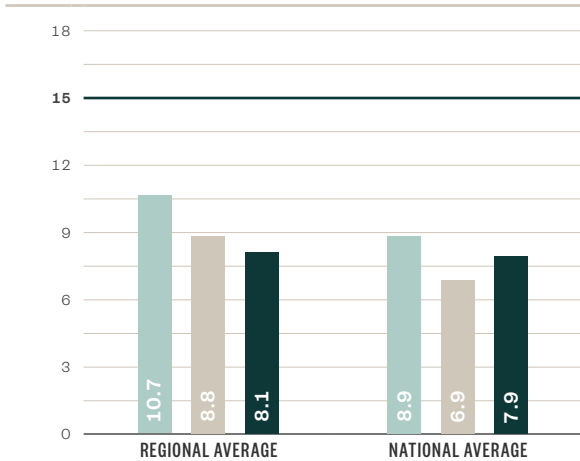


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

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Generally, a ratio of **15 or less** is considered acceptable.

COMMERCIAL CONTRACTORS

With Annual Revenue of \$50 Million–\$100 Million



2022



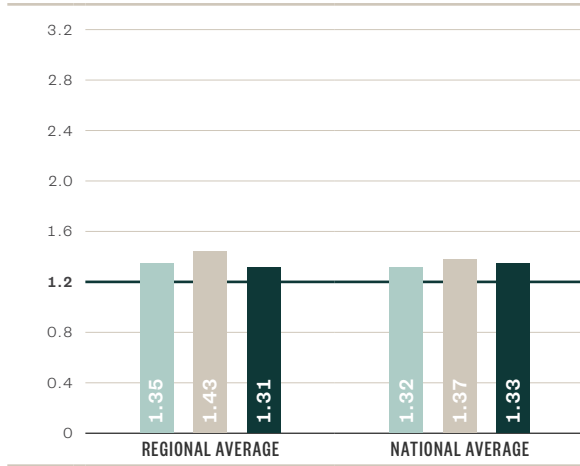
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	6,879,000	32.31	6,323,000	25.11	6,844,000	33.68	5,467,000	23.44
Short-term investments	880,000	4.13	818,000	3.25	430,000	2.12	714,000	3.06
Accounts receivable	10,834,000	50.88	13,192,000	52.38	8,513,000	41.89	11,479,000	49.22
Inventory	31,000	0.15	234,000	0.93	-	-	158,000	0.68
Contract assets	529,000	2.48	726,000	2.88	2,216,000	10.90	2,311,000	9.91
Other current assets	895,000	4.20	626,000	2.49	423,000	2.08	463,000	1.99
Total Current Assets	20,048,000	94.15	21,919,000	87.04	18,426,000	90.67	20,592,000	88.30
Investments	2,000	0.01	113,000	0.45	-	-	112,000	0.48
Fixed assets (net)	1,080,000	5.07	2,354,000	9.35	660,000	3.25	1,512,000	6.48
Lease assets	NA	NA	NA	NA	869,000	4.28	497,000	2.13
Other assets	162,000	0.77	797,000	3.16	368,000	1.80	611,000	2.61
Total Assets	21,292,000	100.00	25,183,000	100.00	20,323,000	100.00	23,324,000	100.00
LIABILITIES								
Notes payable	99,000	0.46	178,000	0.71	33,000	0.16	194,000	0.83
Accounts payable & accrued expenses	11,520,000	54.10	12,215,000	48.50	12,283,000	60.44	11,860,000	50.85
Contract liabilities	1,986,000	9.33	3,038,000	12.06	1,494,000	7.35	2,893,000	12.40
Income tax payable	-	-	10,000	0.04	-	-	13,000	0.06
Current maturities of long-term debt	244,000	1.14	248,000	0.98	11,000	0.05	145,000	0.62
Current portion of lease liabilities	NA	NA	NA	NA	142,000	0.70	106,000	0.45
Other current liabilities	130,000	0.63	283,000	1.14	52,000	0.26	278,000	1.19
Total Current Liabilities	13,979,000	65.66	15,972,000	63.43	14,015,000	68.96	15,489,000	66.40
Long-term debt	255,000	1.20	1,503,000	5.97	68,000	0.33	623,000	2.67
Lease liabilities	NA	NA	NA	NA	739,000	3.64	386,000	1.65
Deferred income taxes	-	-	106,000	0.42	-	-	7,000	0.03
Other noncurrent liabilities	52,000	0.24	190,000	0.75	90,000	0.44	54,000	0.25
Total Liabilities	14,286,000	67.10	17,771,000	70.57	14,912,000	73.37	16,559,000	71.00
Equity	7,006,000	32.90	7,412,000	29.43	5,411,000	26.63	6,765,000	29.00
Total Liabilities & Equity	21,292,000	100.00	25,183,000	100.00	20,323,000	100.00	23,324,000	100.00
STATEMENT OF INCOME								
Contract revenue	70,658,000	100.00	72,076,000	100.00	65,792,000	100.00	70,530,000	100.00
Contract costs	65,455,000	92.64	66,025,000	91.60	60,708,000	92.27	65,097,000	92.30
Gross Profit	5,203,000	7.36	6,051,000	8.40	5,084,000	7.73	5,433,000	7.70
Operating expenses	3,870,000	5.48	4,340,000	6.02	3,055,000	4.64	4,011,000	5.69
Operating Income	1,333,000	1.88	1,711,000	2.38	2,029,000	3.09	1,422,000	2.01
PPP loan forgiveness	1,292,000	1.83	743,000	1.03	-	-	-	-
Employee Retention Credit**	925,000	1.31	444,000.00	0.62	93,000.00	0.14	35,000.00	0.05
Nonoperating income (expense)	74,000	0.10	353,000	0.49	648,000	0.98	198,000	0.28
Income Before Taxes	3,624,000	5.12	3,251,000	4.52	2,770,000	4.21	1,655,000	2.34
Income tax expense (benefit)	(18,000)	(0.03)	(2,000)	-	4,000	0.01	26,000	0.04
Net Income	3,642,000	5.15	3,253,000	4.52	2,766,000	4.20	1,629,000	2.30

CURRENT RATIO



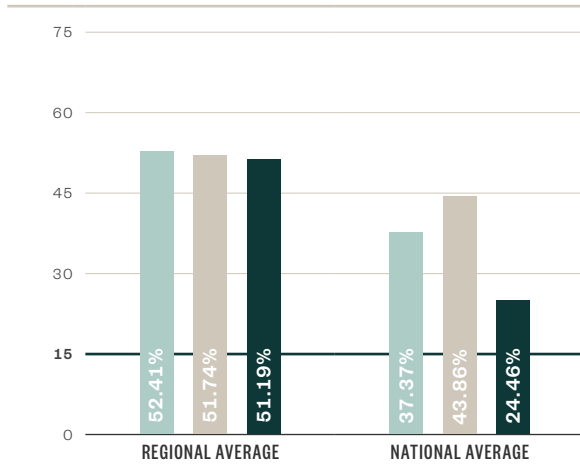
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



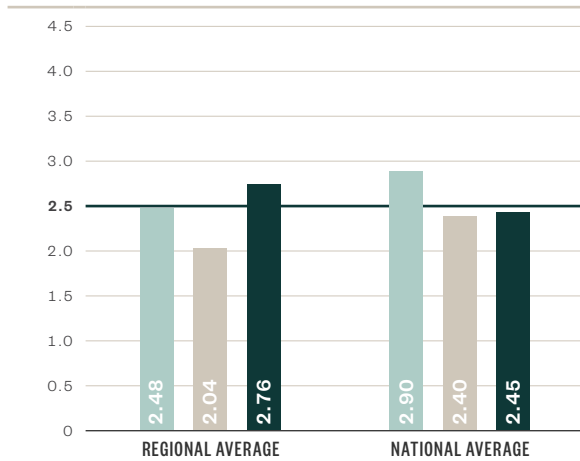
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



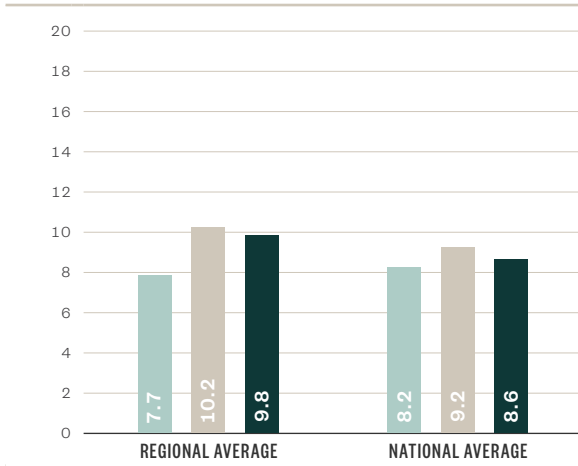
Total Liabilities

Total Equity

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Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

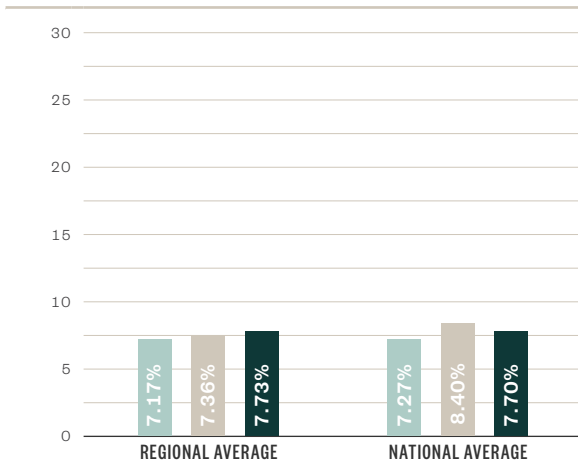


Backlog

$\frac{\text{Contract Revenue}}{12}$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

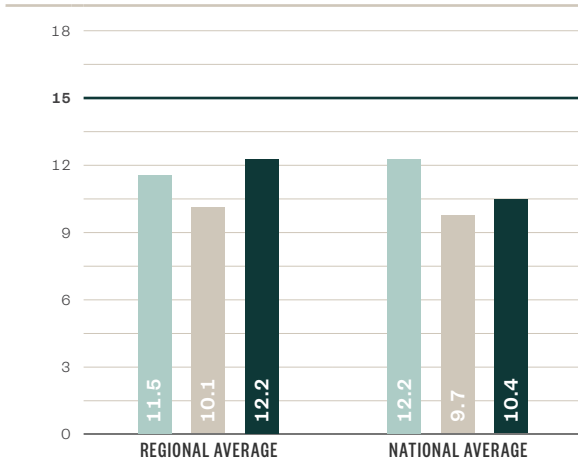


Gross Profit

$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$\frac{\text{Contract Revenue}}{\text{Total Equity}}$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

COMMERCIAL CONTRACTORS

With Annual Revenue of \$100 Million–\$250 Million



2022



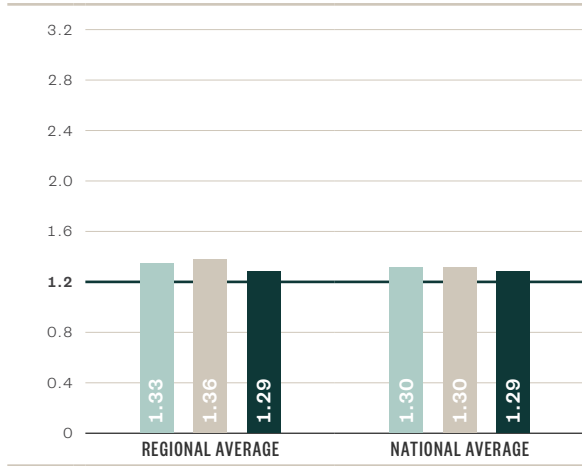
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	16,764,000	30.09	16,981,000	26.50	15,153,000	26.93	13,467,000	22.41
Short-term investments	3,765,000	6.76	3,219,000	5.02	2,690,000	4.78	3,517,000	5.85
Accounts receivable	29,493,000	52.93	33,953,000	52.98	22,256,000	39.56	29,347,000	48.85
Inventory	14,000	0.03	147,000	0.23	12,000	0.02	113,000	0.19
Contract assets	2,490,000	4.47	2,647,000	4.13	8,929,000	15.87	6,746,000	11.23
Other current assets	684,000	1.23	1,591,000	2.48	1,385,000	2.46	1,211,000	2.02
Total Current Assets	53,210,000	95.51	58,538,000	91.34	50,425,000	89.62	54,401,000	90.55
Investments	97,000	0.17	196,000	0.31	552,000	0.98	172,000	0.29
Fixed assets (net)	1,761,000	3.16	2,519,000	3.93	3,436,000	6.11	3,204,000	5.33
Lease assets	NA	NA	NA	NA	1,548,000	2.75	1,536,000	2.56
Other assets	651,000	1.16	2,836,000	4.42	297,000	0.54	768,000	1.27
Total Assets	55,719,000	100.00	64,089,000	100.00	56,258,000	100.00	60,081,000	100.00
LIABILITIES								
Notes payable	119,000	0.21	136,000	0.21	93,000	0.17	185,000	0.31
Accounts payable & accrued expenses	34,778,000	62.42	37,246,000	58.12	33,283,000	59.14	35,444,000	58.99
Contract liabilities	3,903,000	7.00	6,398,000	9.98	4,658,000	8.28	5,782,000	9.62
Income tax payable	-	-	22,000	0.03	-	-	43,000	0.07
Current maturities of long-term debt	111,000	0.20	155,000	0.25	391,000	0.70	102,000	0.17
Current portion of lease liabilities	NA	NA	NA	NA	461,000	0.82	258,000	0.43
Other current liabilities	162,000	0.29	909,000	1.42	315,000	0.56	459,000	0.76
Total Current Liabilities	39,073,000	70.12	44,866,000	70.01	39,201,000	69.67	42,273,000	70.35
Long-term debt	1,842,000	3.31	1,894,000	2.95	1,260,000	2.24	1,201,000	2.00
Lease liabilities	NA	NA	NA	NA	1,102,000	1.96	1,336,000	2.22
Deferred income taxes	-	-	131,000	0.20	-	-	102,000	0.17
Other noncurrent liabilities	447,000	0.80	794,000	1.24	330,000	0.60	635,000	1.06
Total Liabilities	41,362,000	74.23	47,685,000	74.40	41,893,000	74.47	45,547,000	75.80
Equity	14,357,000	25.77	16,404,000	25.60	14,365,000	25.53	14,534,000	24.20
Total Liabilities & Equity	55,719,000	100.00	64,089,000	100.00	56,258,000	100.00	60,081,000	100.00
STATEMENT OF INCOME								
Contract revenue	170,449,000	100.00	180,047,000	100.00	160,164,000	100.00	179,773,000	100.00
Contract costs	158,953,000	93.26	167,451,000	93.00	150,072,000	93.70	167,981,000	93.44
Gross Profit	11,496,000	6.74	12,596,000	7.00	10,092,000	6.30	11,792,000	6.56
Operating expenses	5,552,000	3.26	8,031,000	4.46	5,438,000	3.40	7,466,000	4.15
Operating Income	5,944,000	3.49	4,565,000	2.54	4,654,000	2.90	4,326,000	2.41
PPP loan forgiveness	2,192,000	1.29	2,199,000	1.22	-	-	-	-
Employee Retention Credit**	630,000	0.37	555,000	0.31	409,000	0.26	227,000	0.13
Nonoperating income (expense)	643,000	0.38	330,000	0.18	314,000	0.20	122,000	0.07
Income Before Taxes	9,409,000	5.52	7,649,000	4.25	5,377,000	3.36	4,675,000	2.61
Income tax expense (benefit)	20,000	0.01	176,000	0.10	6,000	-	76,000	0.04
Net Income	9,389,000	5.51	7,473,000	4.15	5,371,000	3.36	4,599,000	2.57

CURRENT RATIO



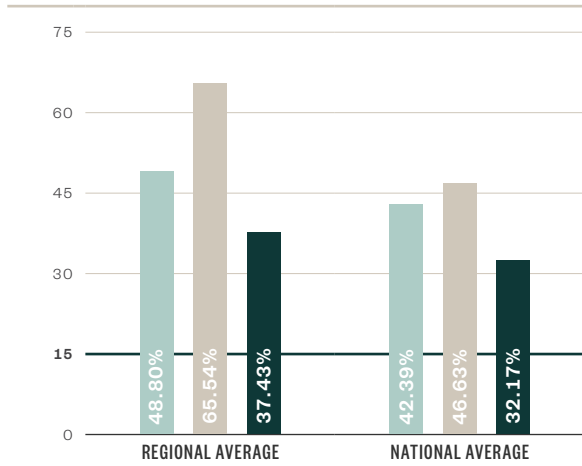
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



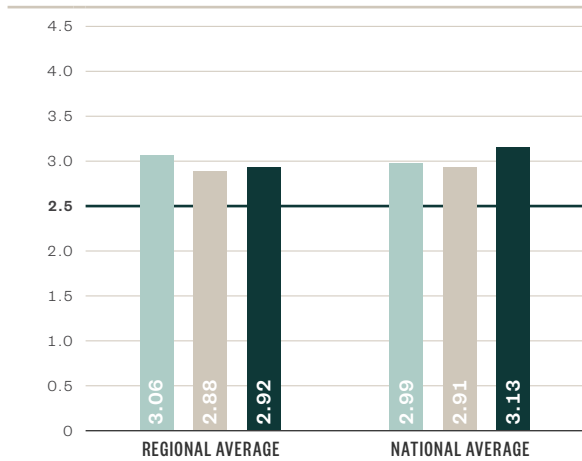
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



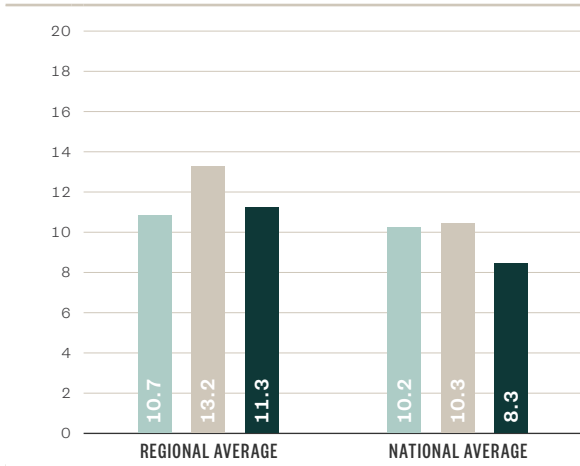
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

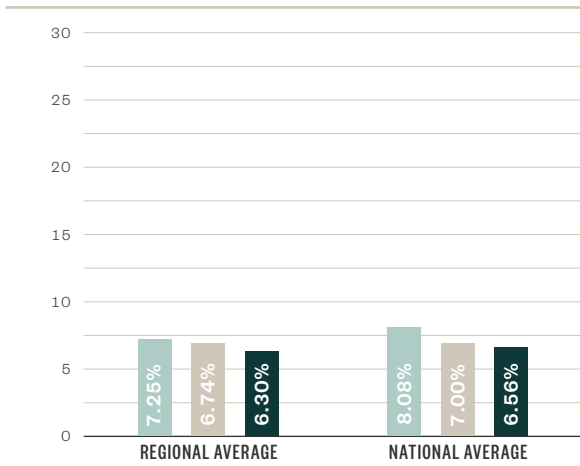


Backlog

$\frac{\text{Contract Revenue}}{12}$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

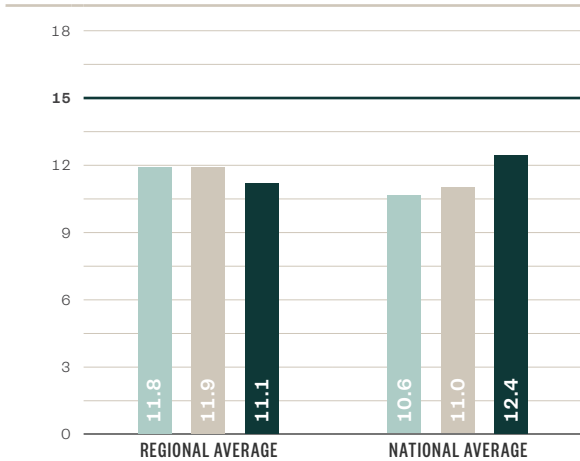


Gross Profit

$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$\frac{\text{Contract Revenue}}{\text{Total Equity}}$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

COMMERCIAL CONTRACTORS

With Annual Revenue of More Than \$250 Million



2022



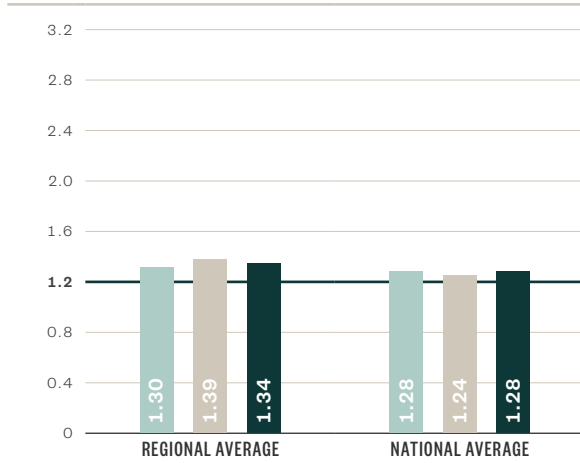
2023

REGIONAL RESPONDENTS BY TYPE

■ C corporation
■ S corporation
■ Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	41,529,000	28.74	43,098,000	23.74	25,704,000	15.32	44,592,000	12.82
Short-term investments	10,708,000	7.41	6,377,000	3.51	10,776,000	6.42	48,081,000	13.83
Accounts receivable	78,469,000	54.31	108,701,000	59.89	80,807,000	48.15	189,039,000	54.36
Inventory	60,000	0.04	64,000	0.04	6,605,000	3.94	3,056,000	0.88
Contract assets	4,176,000	2.89	5,001,000	2.76	27,734,000	16.53	24,441,000	7.03
Other current assets	1,631,000	1.14	5,686,000	3.13	2,319,000	1.38	11,141,000	3.20
Total Current Assets	136,573,000	94.53	168,927,000	93.07	153,945,000	91.74	320,350,000	92.12
Investments	1,075,000	0.74	1,243,000	0.68	329,000	0.20	1,073,000	0.31
Fixed assets (net)	4,926,000	3.41	5,460,000	3.01	4,890,000	2.91	11,728,000	3.37
Lease assets	NA	NA	NA	NA	4,641,000	2.77	8,057,000	2.32
Other assets	1,906,000	1.32	5,885,000	3.24	4,020,000	2.38	6,530,000	1.88
Total Assets	144,480,000	100.00	181,515,000	100.00	167,825,000	100.00	347,738,000	100.00
LIABILITIES								
Notes payable	123,000	0.09	65,000	0.04	147,000	0.09	119,000	0.03
Accounts payable & accrued expenses	88,602,000	61.32	118,228,000	65.13	99,853,000	59.50	188,116,000	54.10
Contract liabilities	9,695,000	6.71	16,812,000	9.26	12,984,000	7.74	54,743,000	15.74
Income tax payable	4,000	-	189,000	0.10	32,000	0.02	29,000	0.01
Current maturities of long-term debt	66,000	0.05	290,000	0.16	110,000	0.07	170,000	0.05
Current portion of lease liabilities	NA	NA	NA	NA	1,367,000	0.81	1,825,000	0.52
Other current liabilities	80,000	0.06	1,167,000	0.64	608,000	0.36	4,382,000	1.26
Total Current Liabilities	98,570,000	68.23	136,751,000	75.33	115,101,000	68.59	249,384,000	71.71
Long-term debt	1,677,000	1.16	6,779,000	3.74	3,638,000	2.17	2,164,000	0.62
Lease liabilities	NA	NA	NA	NA	3,588,000	2.14	7,415,000	2.13
Deferred income taxes	-	-	-	-	135,000	0.08	395,000	0.11
Other noncurrent liabilities	235,000	0.16	4,078,000	2.25	38,000	0.02	13,653,000	3.93
Total Liabilities	100,482,000	69.55	147,608,000	81.32	122,500,000	73.00	273,011,000	78.50
Equity	43,998,000	30.45	33,907,000	18.68	45,325,000	27.00	74,727,000	21.50
Total Liabilities & Equity	144,480,000	100.00	181,515,000	100.00	167,825,000	100.00	347,738,000	100.00
STATEMENT OF INCOME								
Contract revenue	402,751,000	100.00	535,508,000	100.00	456,158,000	100.00	882,289,000	100.00
Contract costs	374,785,000	93.06	503,838,000	94.09	423,733,000	92.89	820,996,000	93.05
Gross Profit	27,966,000	6.94	31,670,000	5.91	32,425,000	7.11	61,293,000	6.95
Operating expenses	17,282,000	4.29	20,828,000	3.89	19,894,000	4.36	33,916,000	3.84
Operating Income	10,684,000	2.65	10,842,000	2.02	12,531,000	2.75	27,377,000	3.11
PPP loan forgiveness	2,586,000	0.64	2,561,000	0.48	-	-	-	-
Employee Retention Credit**	-	-	698,000	0.13	-	-	115,000	0.01
Nonoperating income (expense)	544,000	0.14	(642,000)	(0.12)	220,000	0.05	(3,908,000)	(0.44)
Income Before Taxes	13,814,000	3.43	13,459,000	2.51	12,751,000	2.80	23,584,000	2.68
Income tax expense (benefit)	360,000	0.09	751,000	0.14	391,000	0.09	502,000	0.06
Net Income	13,454,000	3.34	12,708,000	2.37	12,360,000	2.71	23,082,000	2.62

CURRENT RATIO



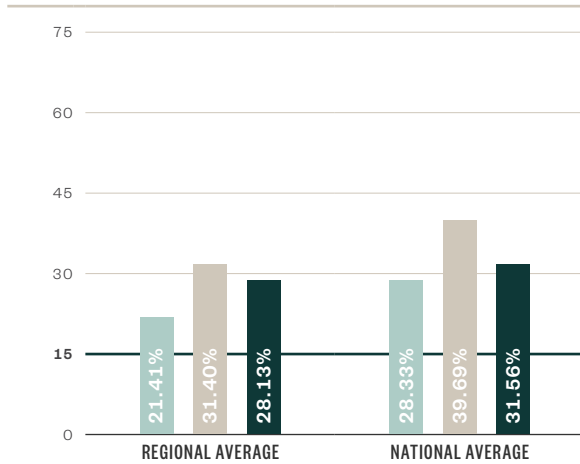
Current Assets

Current Liabilities

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RETURN ON EQUITY (%)



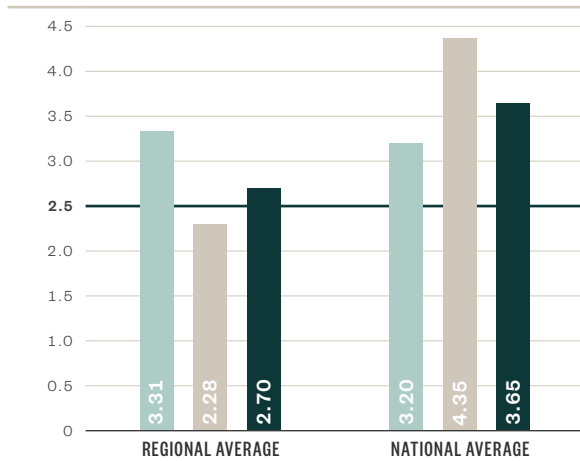
Income Before Taxes

Total Equity

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DEBT TO EQUITY



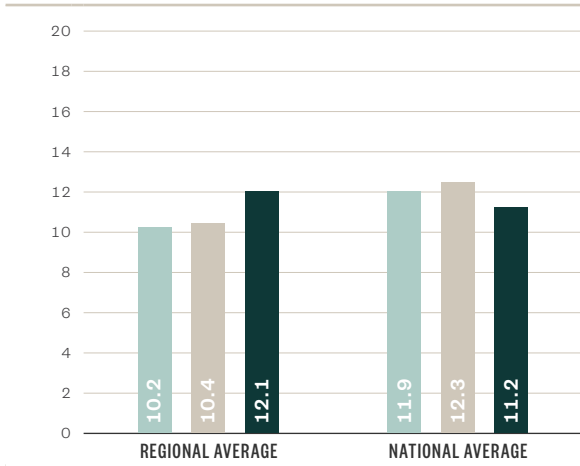
Total Liabilities

Total Equity

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MONTHS IN BACKLOG

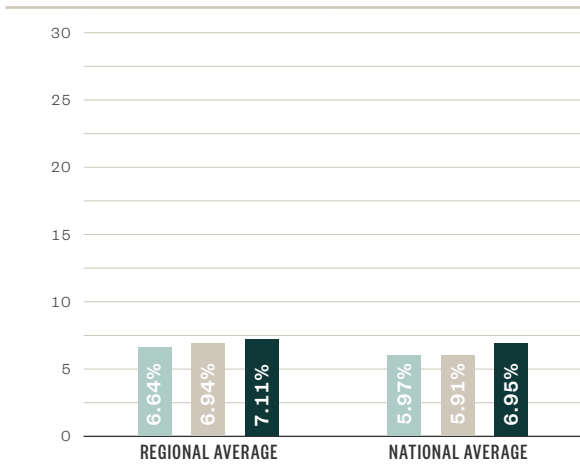


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

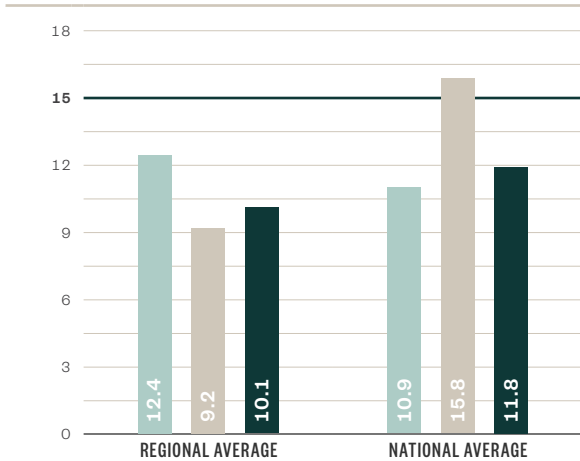


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.



21 LESS THAN \$50 MILLION

24 MORE THAN \$50 MILLION

SECTION TWO

Heavy & Highway Contractors



HEAVY & HIGHWAY CONTRACTORS

With Annual Revenue of Less Than \$50 Million



2022



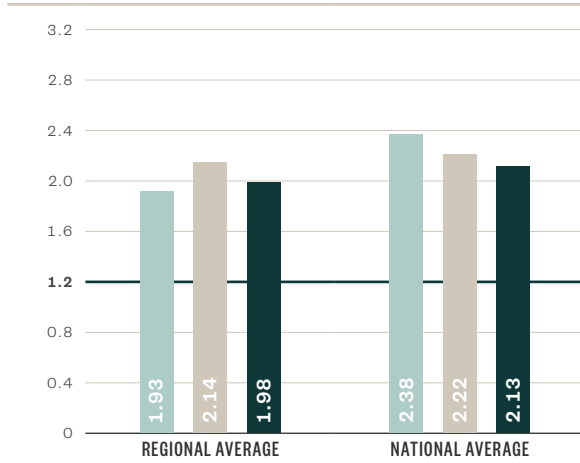
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	3,208,000	28.78	2,013,000	21.56	3,378,000	30.91	2,485,000	24.71
Short-term investments	80,000	0.72	253,000	2.71	81,000	0.74	106,000	1.05
Accounts receivable	3,255,000	29.21	3,211,000	34.39	2,355,000	21.55	2,713,000	26.97
Inventory	90,000	0.81	244,000	2.61	107,000	0.98	200,000	1.99
Contract assets	957,000	8.59	453,000	4.85	946,000	8.66	865,000	8.60
Other current assets	141,000	1.27	265,000	2.84	250,000	2.29	172,000	1.71
Total Current Assets	7,731,000	69.38	6,439,000	68.96	7,117,000	65.13	6,541,000	65.03
Investments	41,000	0.37	29,000	0.31	18,000	0.16	24,000	0.24
Fixed assets (net)	3,214,000	28.84	2,450,000	26.24	3,405,000	31.16	2,951,000	29.34
Lease assets	NA	NA	NA	NA	252,000	2.31	279,000	2.77
Other assets	159,000	1.41	418,000	4.49	135,000	1.24	263,000	2.62
Total Assets	11,145,000	100.00	9,336,000	100.00	10,927,000	100.00	10,058,000	100.00
LIABILITIES								
Notes payable	86,000	0.77	213,000	2.28	199,000	1.82	366,000	3.64
Accounts payable & accrued expenses	2,145,000	19.25	1,584,000	16.97	1,624,000	14.86	1,481,000	14.72
Contract liabilities	752,000	6.75	604,000	6.47	1,250,000	11.44	793,000	7.88
Income tax payable	-	-	9,000	0.10	30,000	0.27	33,000	0.33
Current maturities of long-term debt	355,000	3.19	353,000	3.78	433,000	3.96	310,000	3.08
Current portion of lease liabilities	NA	NA	NA	NA	48,000	0.44	60,000	0.60
Other current liabilities	270,000	2.42	139,000	1.49	16,000	0.15	34,000	0.34
Total Current Liabilities	3,608,000	32.38	2,902,000	31.09	3,600,000	32.94	3,077,000	30.59
Long-term debt	855,000	7.67	1,172,000	12.55	995,000	9.11	952,000	9.47
Lease liabilities	NA	NA	NA	NA	206,000	1.89	232,000	2.31
Deferred income taxes	54,000	0.48	53,000	0.57	83,000	0.76	114,000	1.13
Other noncurrent liabilities	35,000	0.31	121,000	1.29	20,000	0.18	38,000	0.38
Total Liabilities	4,552,000	40.84	4,248,000	45.50	4,904,000	44.88	4,413,000	43.88
Equity	6,593,000	59.16	5,088,000	54.50	6,023,000	55.12	5,645,000	56.12
Total Liabilities & Equity	11,145,000	100.00	9,336,000	100.00	10,927,000	100.00	10,058,000	100.00
STATEMENT OF INCOME								
Contract revenue	22,591,000	100.00	17,195,000	100.00	19,080,000	100.00	18,166,000	100.00
Contract costs	19,650,000	86.98	14,482,000	84.22	16,728,000	87.67	15,532,000	85.50
Gross Profit	2,941,000	13.02	2,713,000	15.78	2,352,000	12.33	2,634,000	14.50
Operating expenses	2,015,000	8.92	2,157,000	12.54	1,582,000	8.29	1,731,000	9.53
Operating Income	926,000	4.10	556,000	3.24	770,000	4.04	903,000	4.97
PPP loan forgiveness	753,000	3.33	720,000	4.19	-	-	-	-
Employee Retention Credit**	-	-	165,000	0.96	82,000	0.43	61,000	0.34
Nonoperating income (expense)	(9,000)	(0.04)	58,000	0.34	236,000	1.24	183,000	1.01
Income Before Taxes	1,670,000	7.39	1,499,000	8.73	1,088,000	5.71	1,147,000	6.32
Income tax expense (benefit)	31,000	0.14	(9,000)	(0.05)	23,000	0.12	45,000	0.25
Net Income	1,639,000	7.25	1,508,000	8.78	1,065,000	5.59	1,102,000	6.07

CURRENT RATIO



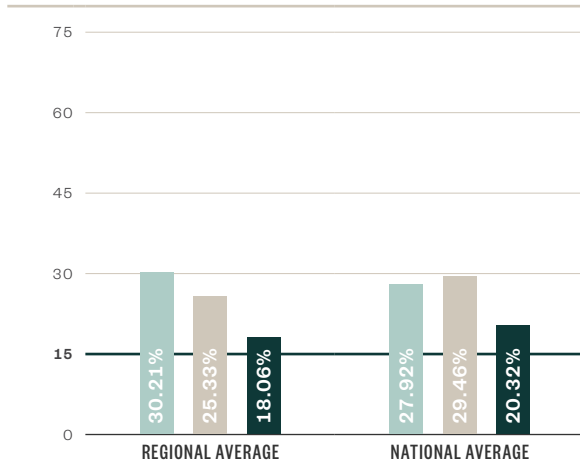
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



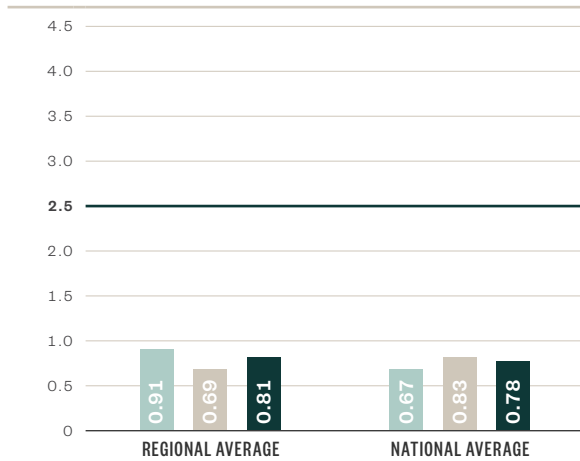
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



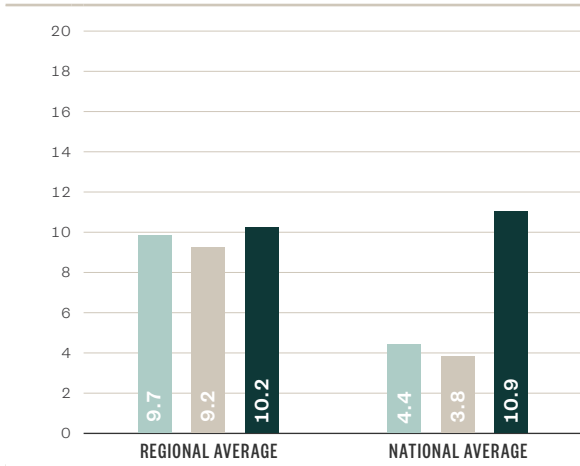
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

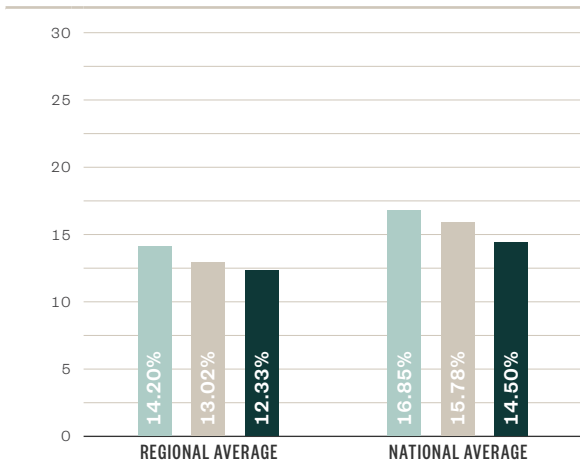


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

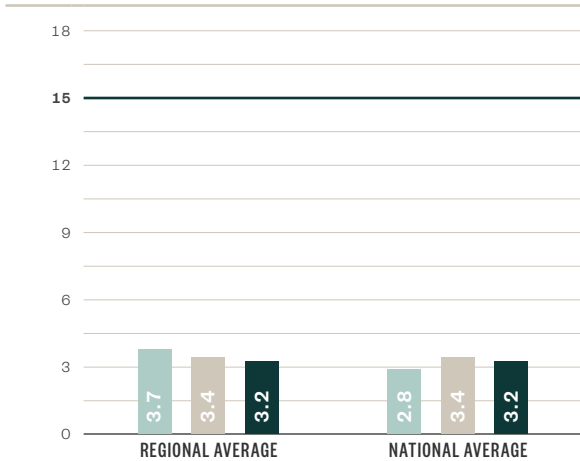


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

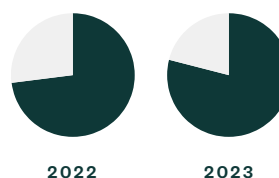
$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

HEAVY & HIGHWAY CONTRACTORS

With Annual Revenue of More Than \$50 Million

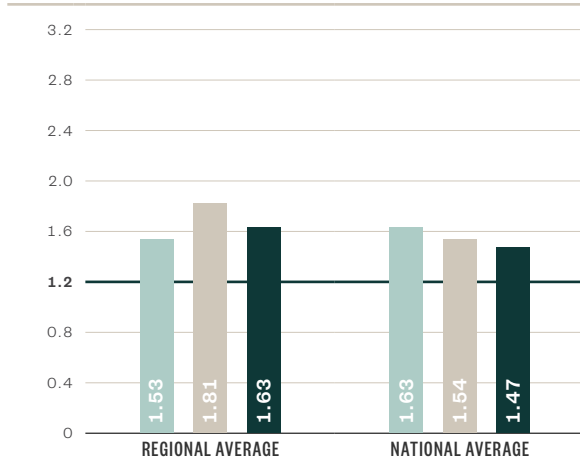


REGIONAL RESPONDENTS BY TYPE

- C corporation
- S corporation
- Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	20,786,000	19.75	11,626,000	16.79	24,351,000	28.73	8,226,000	11.03
Short-term investments	9,604,000	9.12	2,806,000	4.05	2,241,000	2.64	3,307,000	4.44
Accounts receivable	36,056,000	34.25	25,060,000	36.20	23,203,000	27.37	23,373,000	31.35
Inventory	1,687,000	1.60	1,238,000	1.79	1,384,000	1.63	2,285,000	3.06
Contract assets	5,752,000	5.46	3,489,000	5.04	6,020,000	7.10	5,058,000	6.78
Other current assets	3,020,000	2.87	1,599,000	2.31	1,751,000	2.07	1,850,000	2.48
Total Current Assets	76,905,000	73.05	45,818,000	66.18	58,950,000	69.54	44,099,000	59.14
Investments	1,601,000	1.52	701,000	1.01	4,006,000	4.73	432,000	0.58
Fixed assets (net)	23,612,000	22.43	20,489,000	29.60	16,975,000	20.03	23,661,000	31.73
Lease assets	NA	NA	NA	NA	1,707,000	2.01	2,451,000	3.29
Other assets	3,152,000	3.00	2,218,000	3.21	3,124,000	3.69	3,920,000	5.26
Total Assets	105,270,000	100.00	69,226,000	100.00	84,762,000	100.00	74,563,000	100.00
LIABILITIES								
Notes payable	340,000	0.32	1,290,000	1.86	119,000	0.14	1,609,000	2.16
Accounts payable & accrued expenses	24,988,000	23.74	16,639,000	24.04	20,294,000	23.94	16,252,000	21.80
Contract liabilities	15,589,000	14.81	8,745,000	12.63	12,520,000	14.77	9,038,000	12.12
Income tax payable	-	-	71,000	0.10	864,000	1.02	5,000	0.01
Current maturities of long-term debt	1,135,000	1.08	2,087,000	3.01	1,840,000	2.17	2,095,000	2.81
Current portion of lease liabilities	NA	NA	NA	NA	529,000	0.62	521,000	0.70
Other current liabilities	320,000	0.30	955,000	1.38	100,000	0.12	403,000	0.54
Total Current Liabilities	42,372,000	40.25	29,787,000	43.02	36,266,000	42.78	29,923,000	40.14
Long-term debt	3,344,000	3.18	4,506,000	6.51	7,096,000	8.37	7,264,000	9.74
Lease liabilities	NA	NA	NA	NA	1,177,000	1.39	1,505,000	2.02
Deferred income taxes	475,000	0.45	193,000	0.28	-	-	560,000	0.75
Other noncurrent liabilities	1,272,000	1.21	398,000	0.58	383,000	0.46	454,000	0.60
Total Liabilities	47,463,000	45.09	34,884,000	50.39	44,922,000	53.00	39,706,000	53.25
Equity	57,807,000	54.91	34,342,000	49.61	39,840,000	47.00	34,857,000	46.75
Total Liabilities & Equity	105,270,000	100.00	69,226,000	100.00	84,762,000	100.00	74,563,000	100.00
STATEMENT OF INCOME								
Contract revenue	170,730,000	100.00	131,820,000	100.00	144,381,000	100.00	137,009,000	100.00
Contract costs	146,140,000	85.60	114,526,000	86.88	124,591,000	86.29	120,008,000	87.59
Gross Profit	24,590,000	14.40	17,294,000	13.12	19,790,000	13.71	17,001,000	12.41
Operating expenses	12,051,000	7.06	10,333,000	7.84	9,037,000	6.26	11,035,000	8.05
Operating Income	12,539,000	7.34	6,961,000	5.28	10,753,000	7.45	5,966,000	4.36
PPP loan forgiveness	2,107,000	1.23	2,912,000	2.21	-	-	-	-
Employee Retention Credit**	324,000	0.19	649,000	0.49	80,000	0.06	125,000	0.09
Nonoperating income (expense)	1,303,000	0.76	390,000	0.30	356,000	0.25	(335,000)	(0.24)
Income Before Taxes	16,273,000	9.52	10,912,000	8.28	11,189,000	7.76	5,756,000	4.21
Income tax expense (benefit)	240,000	0.14	115,000	0.09	3,000	-	28,000	0.02
Net Income	16,033,000	9.38	10,797,000	8.19	11,186,000	7.76	5,728,000	4.19

CURRENT RATIO



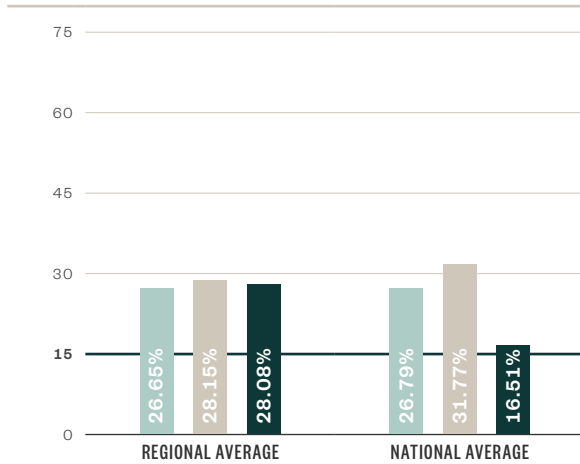
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



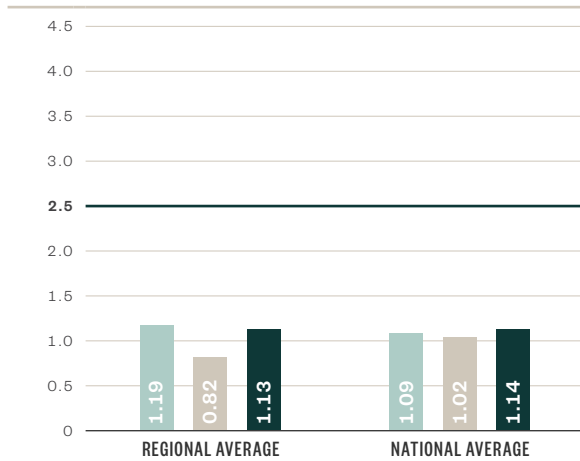
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



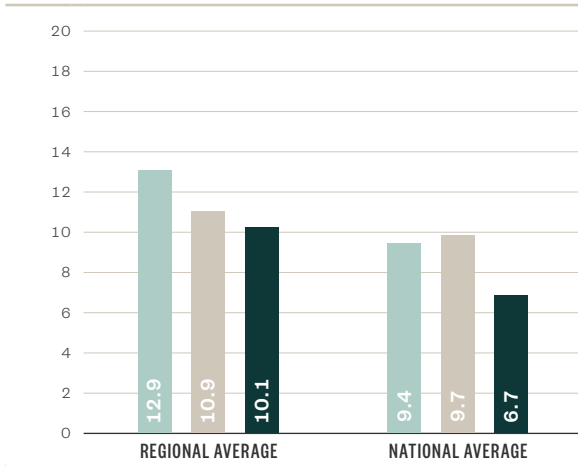
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

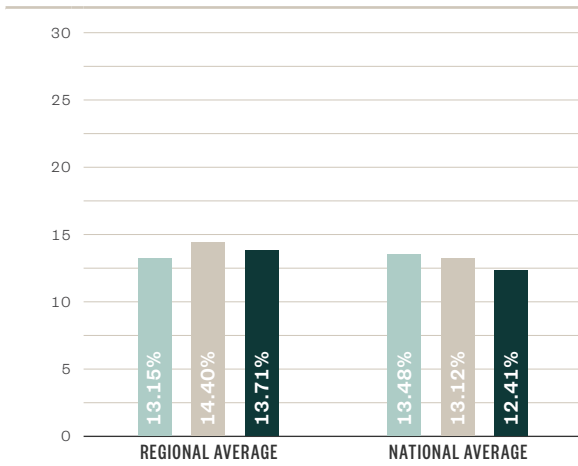
MONTHS IN BACKLOG



Backlog
 $\frac{\text{Contract Revenue}}{12}$

Indicates the average number of months it will take to complete all signed or committed work.

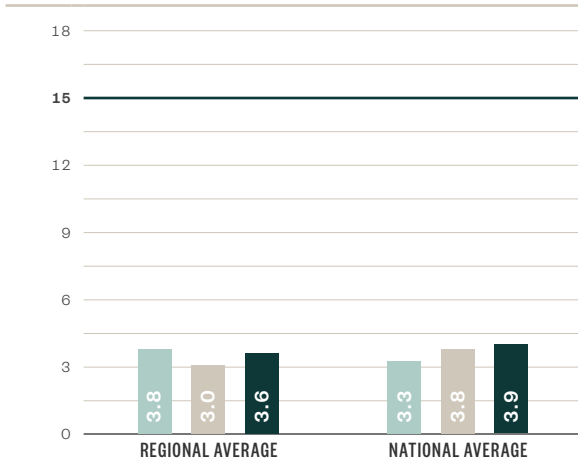
GROSS PROFIT (%)



Gross Profit
 $\frac{\text{Gross Profit}}{\text{Contract Revenue}}$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue
 $\frac{\text{Contract Revenue}}{\text{Total Equity}}$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.



28 LESS THAN \$50 MILLION

31 MORE THAN \$50 MILLION

National dollar figures obtained through CFMA Annual Financial Benchmarker do not provide detail by revenue size of electrical contractors. Accordingly, the National amounts represent all electrical contractors regardless of size.

SECTION THREE

Electrical Contractors



ELECTRICAL CONTRACTORS

Regional Annual Revenue: Less Than \$50 Million

National Annual Revenue: All



2022



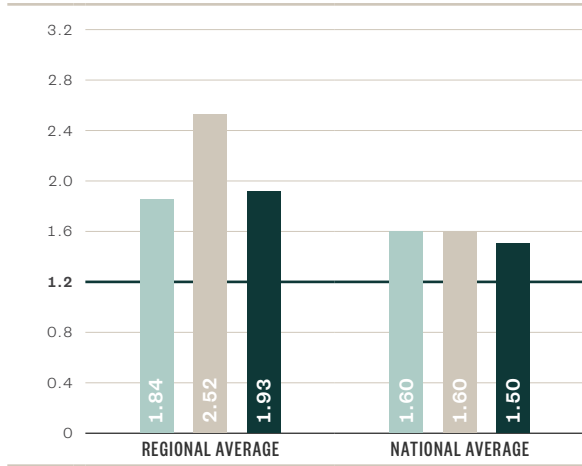
2023

REGIONAL
RESPONDENTS BY TYPE

■ C corporation
■ S corporation
■ Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	1,172,000	16.15	4,127,000	12.99	1,524,000	18.11	3,851,000	10.86
Short-term investments	1,000	0.01	879,000	2.77	1,000	0.01	424,000	1.20
Accounts receivable	4,097,000	56.46	18,003,000	56.66	3,941,000	46.83	18,536,000	52.26
Inventory	117,000	1.61	422,000	1.33	149,000	1.77	394,000	1.11
Contract assets	711,000	9.80	2,560,000	8.06	1,159,000	13.77	5,013,000	14.13
Other current assets	212,000	2.92	1,098,000	3.46	251,000	2.98	812,000	2.29
Total Current Assets	6,310,000	86.95	27,089,000	85.27	7,025,000	83.47	29,030,000	81.85
Investments	-	-	246,000	0.77	-	-	135,000	0.38
Fixed assets (net)	932,000	12.84	3,057,000	9.62	409,000	4.86	3,042,000	8.58
Lease assets	NA	NA	NA	NA	593,000	7.05	1,391,000	3.92
Other assets	15,000	0.21	1,380,000	4.34	389,000	4.62	1,873,000	5.27
Total Assets	7,257,000	100.00	31,772,000	100.00	8,416,000	100.00	35,471,000	100.00
LIABILITIES								
Notes payable	318,000	4.38	984,000	3.10	391,000	4.65	1,094,000	3.08
Accounts payable & accrued expenses	1,545,000	21.29	9,128,000	28.73	1,975,000	23.47	9,044,000	25.50
Contract liabilities	479,000	6.60	6,087,000	19.16	954,000	11.34	7,848,000	22.13
Income tax payable	-	-	96,000	0.30	-	-	47,000	0.13
Current maturities of long-term debt	61,000	0.84	282,000	0.89	28,000	0.33	263,000	0.74
Current portion of lease liabilities	NA	NA	NA	NA	71,000	0.84	366,000	1.03
Other current liabilities	103,000	1.43	347,000	1.09	222,000	2.64	630,000	1.78
Total Current Liabilities	2,506,000	34.54	16,924,000	53.27	3,641,000	43.27	19,292,000	54.39
Long-term debt	400,000	5.51	2,152,000	6.77	99,000	1.18	2,228,000	6.28
Lease liabilities	NA	NA	NA	NA	530,000	6.30	1,103,000	3.11
Deferred income taxes	-	-	69,000	0.22	-	-	62,000	0.17
Other noncurrent liabilities	40,000	0.55	403,000	1.27	22,000	0.25	426,000	1.20
Total Liabilities	2,946,000	40.60	19,548,000	61.53	4,292,000	51.00	23,111,000	65.15
Equity	4,311,000	59.40	12,224,000	38.47	4,124,000	49.00	12,360,000	34.85
Total Liabilities & Equity	7,257,000	100.00	31,772,000	100.00	8,416,000	100.00	35,471,000	100.00
STATEMENT OF INCOME								
Contract revenue	20,901,000	100.00	74,770,000	100.00	20,439,000	100.00	81,317,000	100.00
Contract costs	18,085,000	86.53	62,085,000	83.03	16,560,000	81.02	68,847,000	84.66
Gross Profit	2,816,000	13.47	12,685,000	16.97	3,879,000	18.98	12,470,000	15.34
Operating expenses	2,195,000	10.50	8,534,000	11.41	2,662,000	13.02	8,897,000	10.94
Operating Income	621,000	2.97	4,151,000	5.56	1,217,000	5.96	3,573,000	4.40
PPP loan forgiveness	843,000	4.03	1,487,000	1.99	-	-	-	-
Employee Retention Credit**	360,000	1.72	303,000	0.41	259,000	1.27	70,000	0.09
Nonoperating income (expense)	219,000	1.05	(50,000)	(0.07)	140,000	0.68	(196,000)	(0.24)
Income Before Taxes	2,043,000	9.77	5,891,000	7.89	1,616,000	7.91	3,447,000	4.25
Income tax expense (benefit)	13,000	0.06	147,000	0.20	8,000	0.04	125,000	0.15
Net Income	2,030,000	9.71	5,744,000	7.69	1,608,000	7.87	3,322,000	4.10

CURRENT RATIO



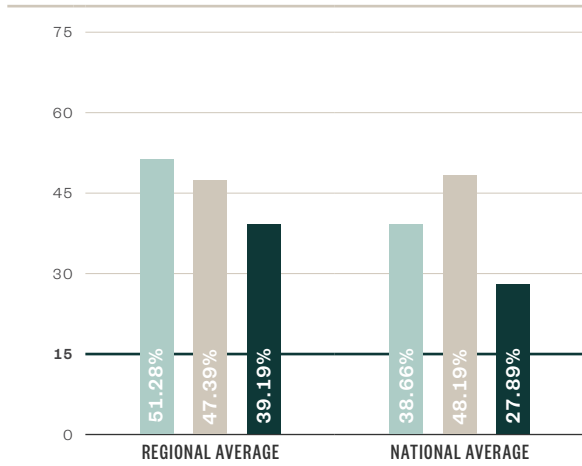
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



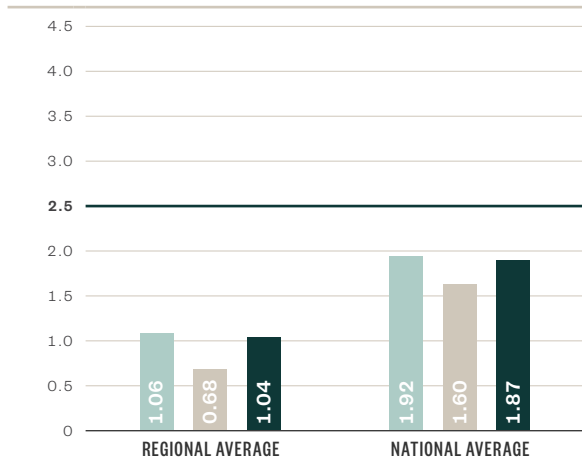
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



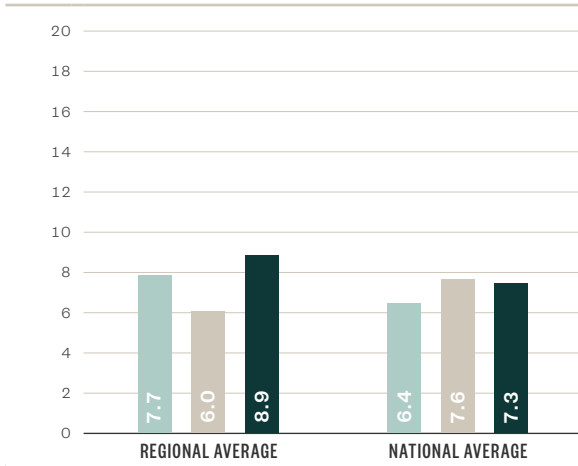
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

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MONTHS IN BACKLOG

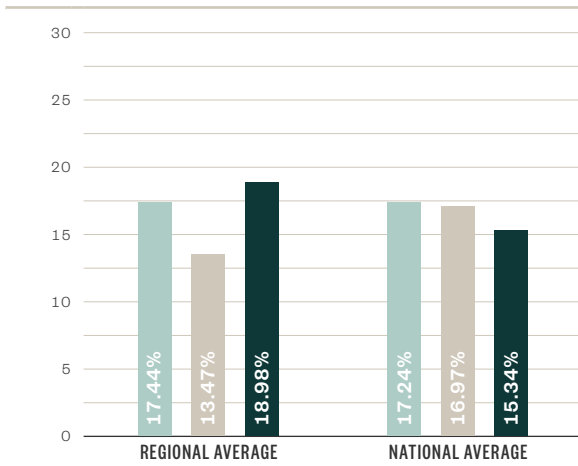


Backlog

$\frac{\text{Contract Revenue}}{12}$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

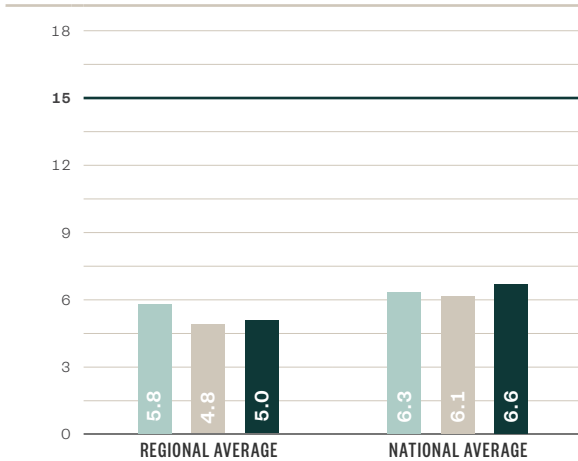


Gross Profit

$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$\frac{\text{Contract Revenue}}{\text{Total Equity}}$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

ELECTRICAL CONTRACTORS

Regional Annual Revenue: More Than \$50 Million

National Annual Revenue: All



2022



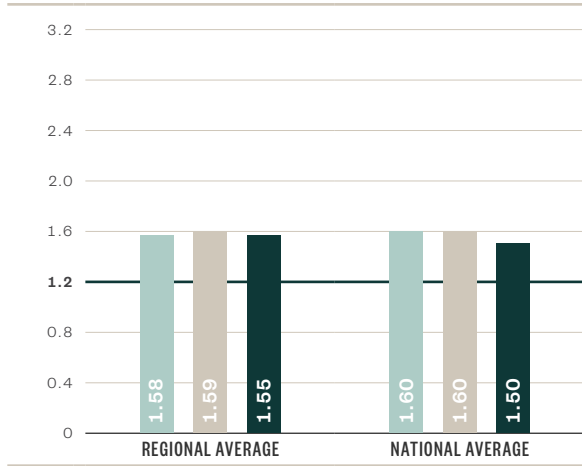
2023

REGIONAL
RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	3,820,000	6.89	4,127,000	12.99	4,433,000	6.20	3,851,000	10.86
Short-term investments	1,089,000	1.96	879,000	2.77	2,000	0.00	424,000	1.20
Accounts receivable	34,932,000	62.98	18,003,000	56.66	35,696,000	49.91	18,536,000	52.26
Inventory	990,000	1.78	422,000	1.33	2,452,000	3.43	394,000	1.11
Contract assets	8,315,000	14.99	2,560,000	8.06	18,647,000	26.07	5,013,000	14.13
Other current assets	548,000	0.99	1,098,000	3.46	1,089,000	1.52	812,000	2.29
Total Current Assets	49,694,000	89.59	27,089,000	85.27	62,319,000	87.13	29,030,000	81.85
Investments	-	-	246,000	0.77	-	-	135,000	0.38
Fixed assets (net)	3,471,000	6.26	3,057,000	9.62	3,317,000	4.64	3,042,000	8.58
Lease assets	NA	NA	NA	NA	3,231,000	4.52	1,391,000	3.92
Other assets	2,300,000	4.15	1,380,000	4.34	2,658,000	3.71	1,873,000	5.27
Total Assets	55,465,000	100.00	31,772,000	100.00	71,525,000	100.00	35,471,000	100.00
LIABILITIES								
Notes payable	2,717,000	4.90	984,000	3.10	3,570,000	4.99	1,094,000	3.08
Accounts payable & accrued expenses	18,348,000	33.08	9,128,000	28.73	18,967,000	26.52	9,044,000	25.50
Contract liabilities	9,255,000	16.69	6,087,000	19.16	15,782,000	22.07	7,848,000	22.13
Income tax payable	-	-	96,000	0.30	-	-	47,000	0.13
Current maturities of long-term debt	843,000	1.52	282,000	0.89	116,000	0.16	263,000	0.74
Current portion of lease liabilities	NA	NA	NA	NA	1,225,000	1.71	366,000	1.03
Other current liabilities	86,000	0.16	347,000	1.09	490,000	0.69	630,000	1.78
Total Current Liabilities	31,249,000	56.35	16,924,000	53.27	40,150,000	56.14	19,292,000	54.39
Long-term debt	3,503,000	6.32	2,152,000	6.77	2,827,000	3.95	2,228,000	6.28
Lease liabilities	NA	NA	NA	NA	2,088,000	2.92	1,103,000	3.11
Deferred income taxes	-	-	69,000	0.22	-	-	62,000	0.17
Other noncurrent liabilities	1,239,000	2.22	403,000	1.27	587,000	0.82	426,000	1.20
Total Liabilities	35,991,000	64.89	19,548,000	61.53	45,652,000	63.83	23,111,000	65.15
Equity	19,474,000	35.11	12,224,000	38.47	25,873,000	36.17	12,360,000	34.85
Total Liabilities & Equity	55,465,000	100.00	31,772,000	100.00	71,525,000	100.00	35,471,000	100.00
STATEMENT OF INCOME								
Contract revenue	181,226,000	100.00	74,770,000	100.00	198,272,000	100.00	81,317,000	100.00
Contract costs	152,956,000	84.40	62,085,000	83.03	169,836,000	85.66	68,847,000	84.66
Gross Profit	28,270,000	15.60	12,685,000	16.97	28,436,000	14.34	12,470,000	15.34
Operating expenses	17,294,000	9.54	8,534,000	11.41	19,502,000	9.84	8,897,000	10.94
Operating Income	10,976,000	6.06	4,151,000	5.56	8,934,000	4.50	3,573,000	4.40
PPP loan forgiveness	1,446,000	0.80	1,487,000	1.99	-	-	-	-
Employee Retention Credit**	347,000	0.19	303,000	0.41	88,000	0.04	70,000	0.09
Nonoperating income (expense)	(462,000)	(0.25)	(50,000)	(0.07)	(338,000)	(0.17)	(196,000)	(0.24)
Income Before Taxes	12,307,000	6.79	5,891,000	7.89	8,684,000	4.37	3,447,000	4.25
Income tax expense (benefit)	311,000	0.17	147,000	0.20	423,000	0.21	125,000	0.15
Net Income	11,996,000	6.62	5,744,000	7.69	8,261,000	4.16	3,322,000	4.10

CURRENT RATIO



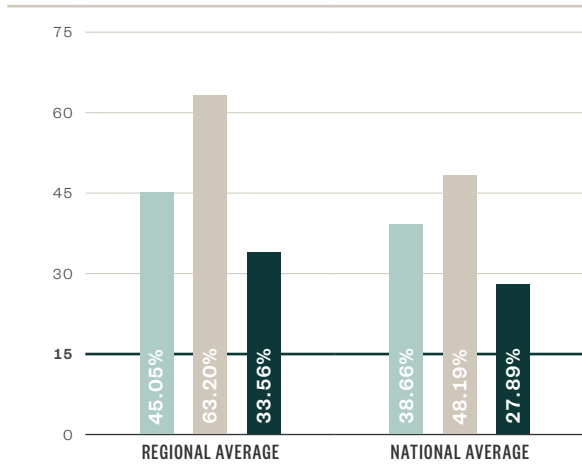
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



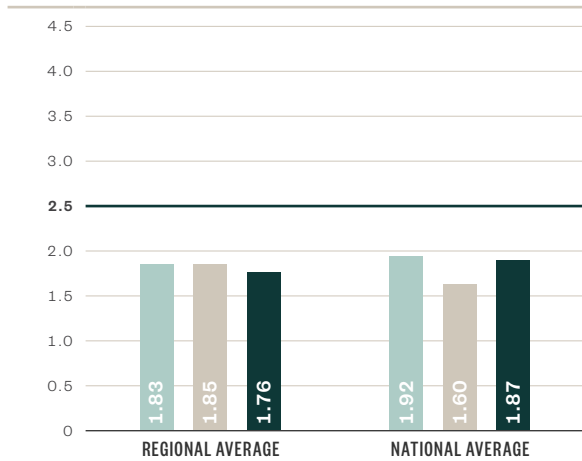
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



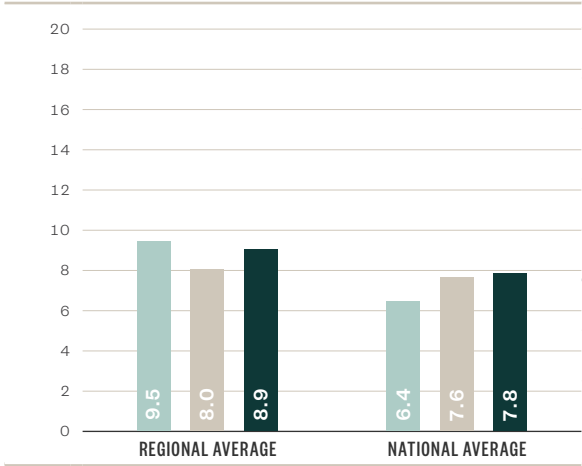
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

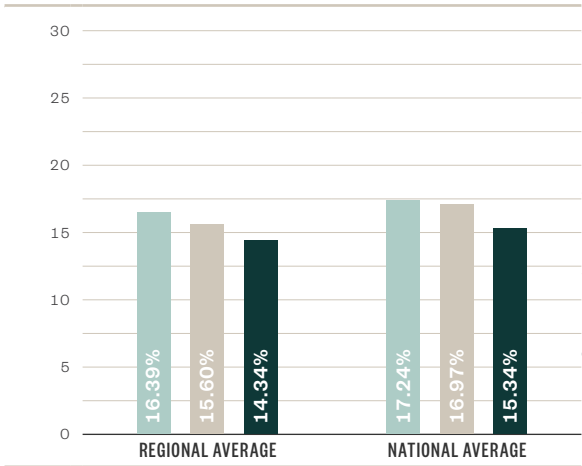


Backlog

$\frac{\text{Contract Revenue}}{12}$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

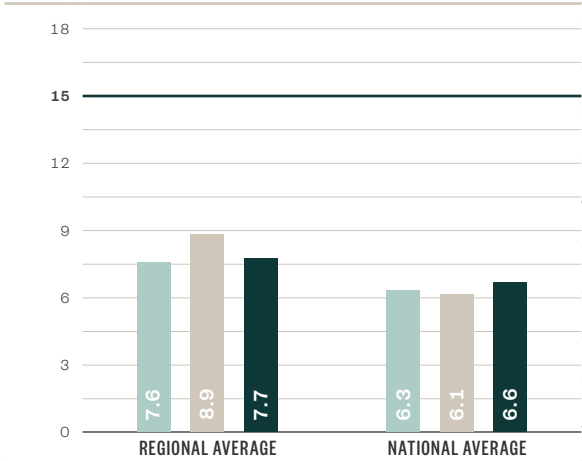


Gross Profit

$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$\frac{\text{Contract Revenue}}{\text{Total Equity}}$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

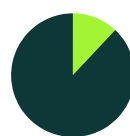


SECTION FOUR

Mechanical Contractors



MECHANICAL CONTRACTORS



2022



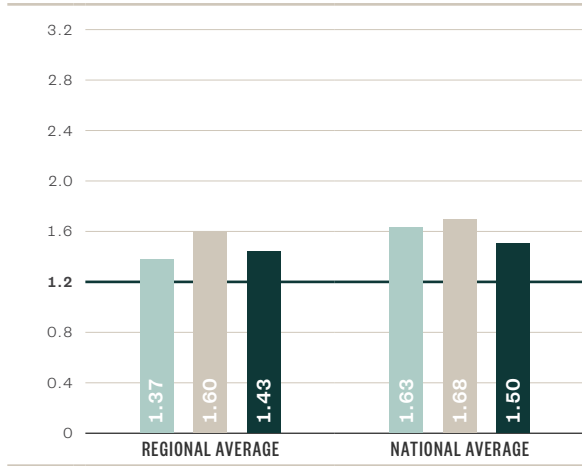
2023

REGIONAL RESPONDENTS BY TYPE

- C corporation
- S corporation
- Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	6,399,000	17.01	8,114,000	20.25	3,215,000	6.75	4,718,000	10.41
Short-term investments	-	-	1,773,000	4.43	2,000	-	1,755,000	3.87
Accounts receivable	24,374,000	64.81	20,619,000	51.46	23,840,000	50.04	21,288,000	46.98
Inventory	300,000	0.80	605,000	1.51	723,000	1.52	735,000	1.62
Contract assets	2,400,000	6.38	2,604,000	6.50	8,156,000	17.12	5,632,000	12.43
Other current assets	665,000	1.77	745,000	1.86	950,000	1.99	835,000	1.85
Total Current Assets	34,138,000	90.77	34,460,000	86.01	36,886,000	77.42	34,963,000	77.16
Investments	227,000	0.60	184,000	0.46	263,000	0.55	359,000	0.79
Fixed assets (net)	2,805,000	7.46	4,042,000	10.09	4,326,000	9.08	4,272,000	9.43
Lease assets	NA	NA	NA	NA	4,164,000	8.74	2,073,000	4.57
Other assets	440,000	1.17	1,380,000	3.44	2,005,000	4.21	3,647,000	8.05
Total Assets	37,610,000	100.00	40,066,000	100.00	47,644,000	100.00	45,314,000	100.00
LIABILITIES								
Notes payable	-	-	142,000	0.35	1,678,000	3.52	541,000	1.19
Accounts payable & accrued expenses	13,058,000	34.72	11,766,000	29.37	14,783,000	31.03	13,023,000	28.74
Contract liabilities	7,912,000	21.04	7,297,000	18.21	8,372,000	17.57	8,438,000	18.62
Income tax payable	30,000	0.08	130,000	0.32	136,000	0.29	162,000	0.36
Current maturities of long-term debt	251,000	0.67	519,000	1.29	138,000	0.29	409,000	0.90
Current portion of lease liabilities	NA	NA	NA	NA	715,000	1.50	407,000	0.90
Other current liabilities	116,000	0.30	620,000	1.55	51,000	0.11	365,000	0.81
Total Current Liabilities	21,367,000	56.81	20,474,000	51.09	25,873,000	54.31	23,345,000	51.52
Long-term debt	772,000	2.05	2,695,000	6.73	681,000	1.43	1,699,000	3.75
Lease liabilities	NA	NA	NA	NA	4,054,000	8.51	1,940,000	4.28
Deferred income taxes	-	-	64,000	0.16	-	-	56,000	0.12
Other noncurrent liabilities	134,000	0.36	1,204,000	3.01	52,000	0.11	2,070,000	4.57
Total Liabilities	22,273,000	59.22	24,437,000	60.99	30,660,000	64.36	29,110,000	64.24
Equity	15,337,000	40.78	15,629,000	39.01	16,984,000	35.64	16,204,000	35.76
Total Liabilities & Equity	37,610,000	100.00	40,066,000	100.00	47,644,000	100.00	45,314,000	100.00
STATEMENT OF INCOME								
Contract revenue	112,218,000	100.00	88,307,000	100.00	120,498,000	100.00	100,756,000	100.00
Contract costs	95,817,000	85.38	73,127,000	82.81	101,942,000	84.60	83,505,000	82.88
Gross Profit	16,401,000	14.62	15,180,000	17.19	18,556,000	15.40	17,251,000	17.12
Operating expenses	11,846,000	10.56	11,803,000	13.37	14,723,000	12.22	13,596,000	13.49
Operating Income	4,555,000	4.06	3,377,000	3.82	3,833,000	3.18	3,655,000	3.63
PPP loan forgiveness	3,279,000	2.92	1,701,000	1.93	-	-	-	-
Employee Retention Credit**	147,000	0.13	295,000	0.33	682,000	0.57	174,000	0.17
Nonoperating income (expense)	11,000	0.01	204,000	0.23	(112,000)	(0.09)	(121,000)	(0.12)
Income Before Taxes	7,992,000	7.12	5,577,000	6.31	4,403,000	3.66	3,708,000	3.68
Income tax expense (benefit)	305,000	0.27	429,000	0.49	318,000	0.26	427,000	0.42
Net Income	7,687,000	6.85	5,148,000	5.82	4,085,000	3.40	3,281,000	3.26

CURRENT RATIO



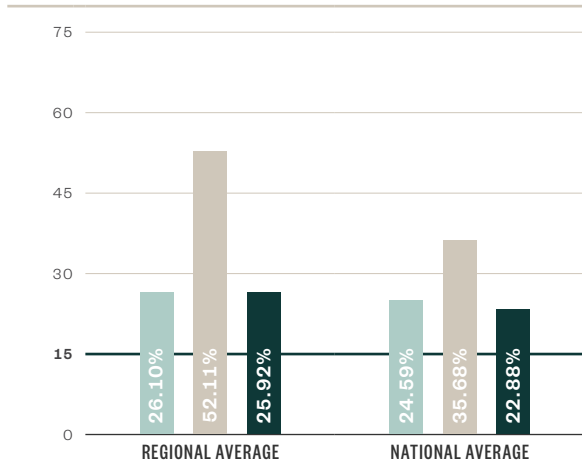
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



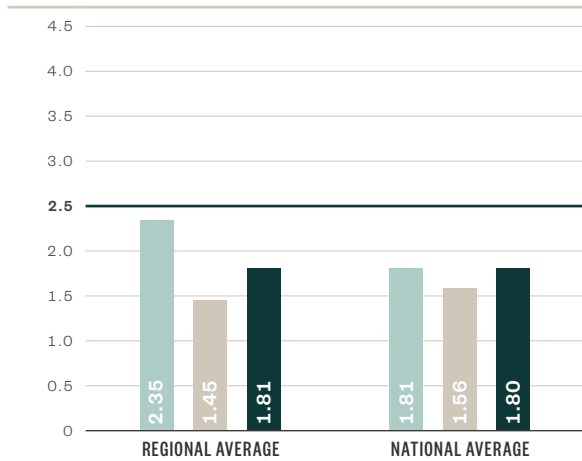
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



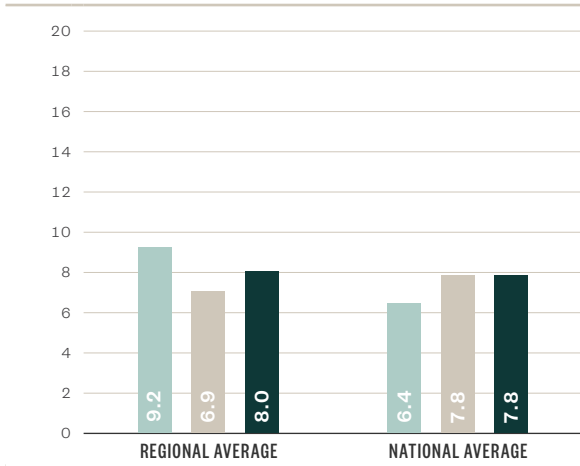
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

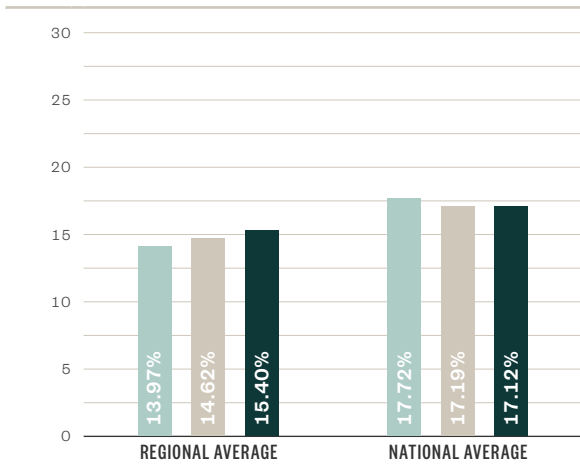


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

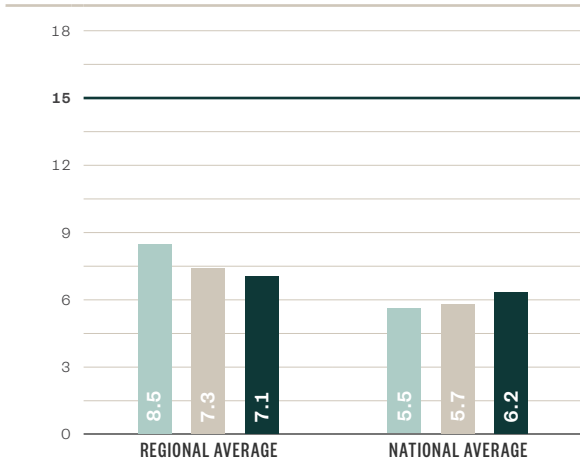


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY

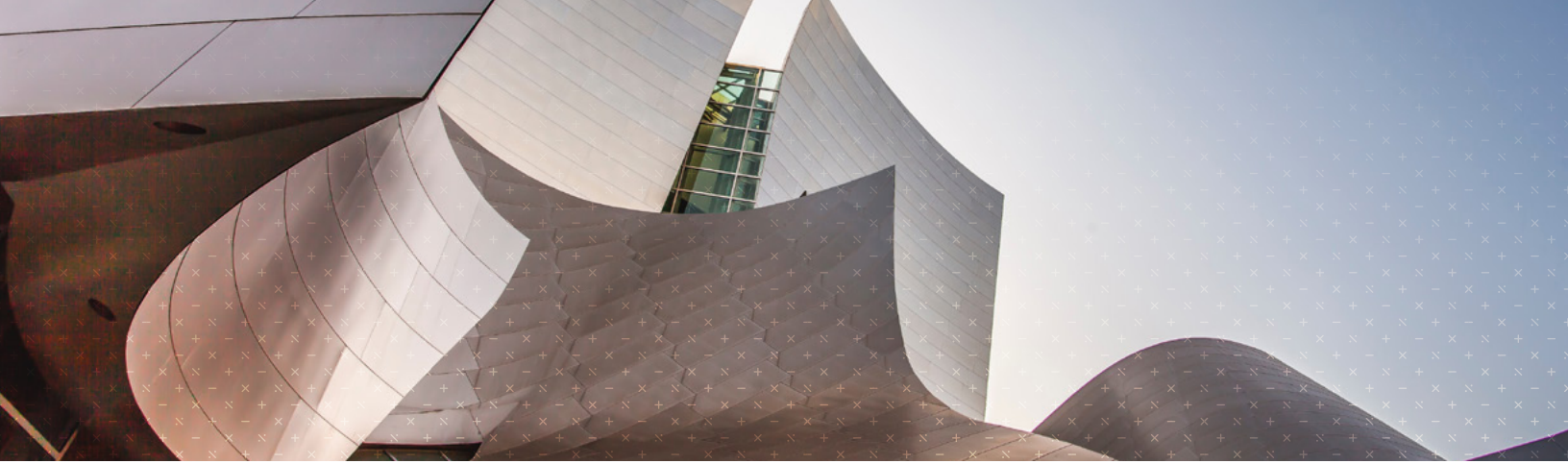


Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.



39 LESS THAN \$10 MILLION

42 \$10 MILLION-\$25 MILLION

45 \$25 MILLION-\$50 MILLION

48 MORE THAN \$50 MILLION

SECTION FIVE

Specialty Trade Contractors



SPECIALTY TRADE CONTRACTORS

With Annual Revenue of Less Than \$10 Million



2022



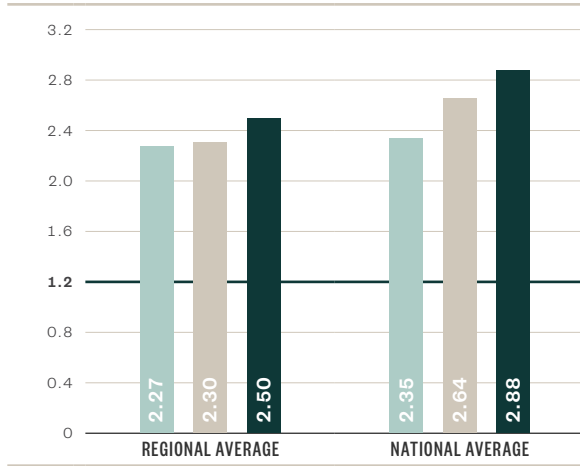
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	641,000	18.85	611,000	21.65	516,000	18.87	595,000	21.49
Short-term investments	7,000	0.21	58,000	2.06	-	-	36,000	1.30
Accounts receivable	1,329,000	39.09	1,104,000	39.12	1,140,000	41.68	1,061,000	38.32
Inventory	228,000	6.71	53,000	1.88	68,000	2.49	48,000	1.73
Contract assets	155,000	4.56	145,000	5.14	364,000	13.31	247,000	8.92
Other current assets	25,000	0.74	97,000	3.44	55,000	2.01	68,000	2.46
Total Current Assets	2,385,000	70.16	2,068,000	73.29	2,143,000	78.36	2,055,000	74.22
Investments	49,000	1.44	7,000	0.25	-	-	16,000	0.58
Fixed assets (net)	896,000	26.34	632,000	22.40	366,000	13.38	521,000	18.82
Lease assets	NA	NA	NA	NA	112,000	4.10	93,000	3.36
Other assets	70,000	2.06	115,000	4.06	114,000	4.16	84,000	3.02
Total Assets	3,400,000	100.00	2,822,000	100.00	2,735,000	100.00	2,769,000	100.00
LIABILITIES								
Notes payable	184,000	5.41	74,000	2.62	195,000	7.13	55,000	1.99
Accounts payable & accrued expenses	540,000	15.88	440,000	15.59	394,000	14.41	393,000	14.19
Contract liabilities	195,000	5.74	162,000	5.74	188,000	6.87	169,000	6.10
Income tax payable	-	-	8,000	0.28	-	-	2,000	0.07
Current maturities of long-term debt	69,000	2.03	82,000	2.90	34,000	1.24	60,000	2.17
Current portion of lease liabilities	NA	NA	NA	NA	47,000	1.72	17,000	0.61
Other current liabilities	51,000	1.50	16,000	0.57	-	-	17,000	0.63
Total Current Liabilities	1,039,000	30.56	782,000	27.70	858,000	31.37	713,000	25.76
Long-term debt	436,000	12.82	337,000	11.94	119,000	4.35	226,000	8.16
Lease liabilities	NA	NA	NA	NA	67,000	2.45	74,000	2.67
Deferred income taxes	-	-	27,000	0.96	27,000	0.99	12,000	0.43
Other noncurrent liabilities	58,000	1.71	65,000	2.29	-	-	33,000	1.19
Total Liabilities	1,533,000	45.09	1,211,000	42.89	1,071,000	39.16	1,058,000	38.21
Equity	1,867,000	54.91	1,611,000	57.11	1,664,000	60.84	1,711,000	61.79
Total Liabilities & Equity	3,400,000	100.00	2,822,000	100.00	2,735,000	100.00	2,769,000	100.00
STATEMENT OF INCOME								
Contract revenue	6,952,000	100.00	5,250,000	100.00	5,323,000	100.00	5,259,000	100.00
Contract costs	5,496,000	79.06	4,109,000	78.27	4,178,000	78.49	4,100,000	77.96
Gross Profit	1,456,000	20.94	1,141,000	21.73	1,145,000	21.51	1,159,000	22.04
Operating expenses	1,032,000	14.84	1,007,000	19.18	1,004,000	18.86	914,000	17.38
Operating Income	424,000	6.10	134,000	2.55	141,000	2.65	245,000	4.66
PPP loan forgiveness	254,000	3.65	288,000	5.49	-	-	-	-
Employee Retention Credit**	49,000	0.70	59,000	1.12	38,000	0.71	49,000	0.93
Nonoperating income (expense)	69,000	0.99	9,000	0.17	16,000	0.30	56,000	1.06
Income Before Taxes	796,000	11.44	490,000	9.33	195,000	3.66	350,000	6.65
Income tax expense (benefit)	-	-	8,000	0.15	(10,000)	(0.19)	4,000	0.08
Net Income	796,000	11.44	482,000	9.18	205,000	3.85	346,000	6.57

CURRENT RATIO



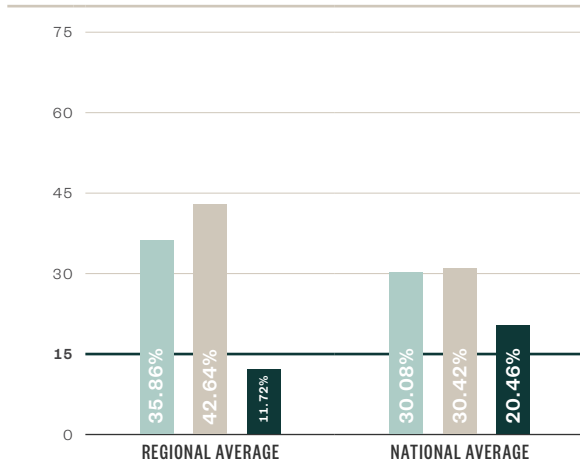
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



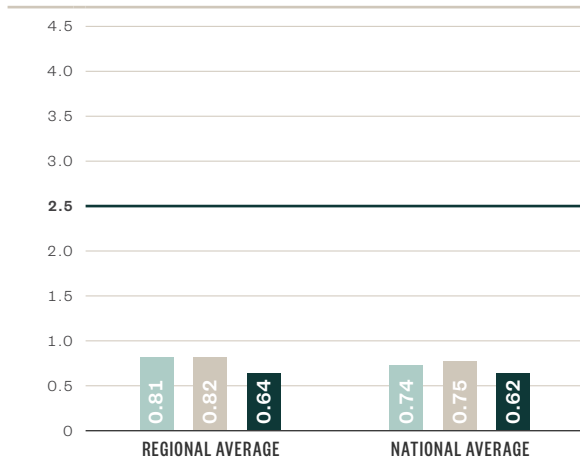
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



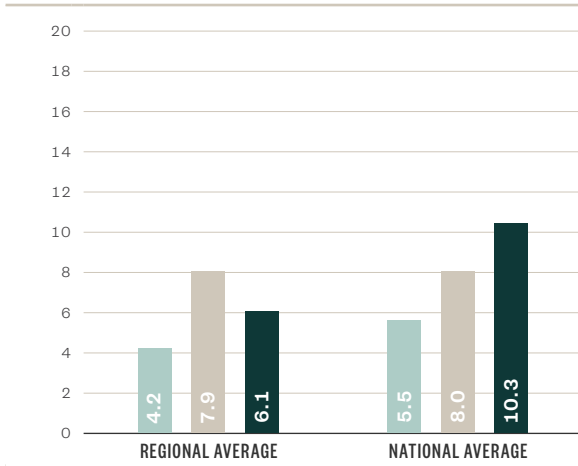
Total Liabilities

Total Equity

Indicates the relationship between capital contributed by creditors and owners.

Generally, a ratio of 2.5 or lower is considered acceptable.

MONTHS IN BACKLOG

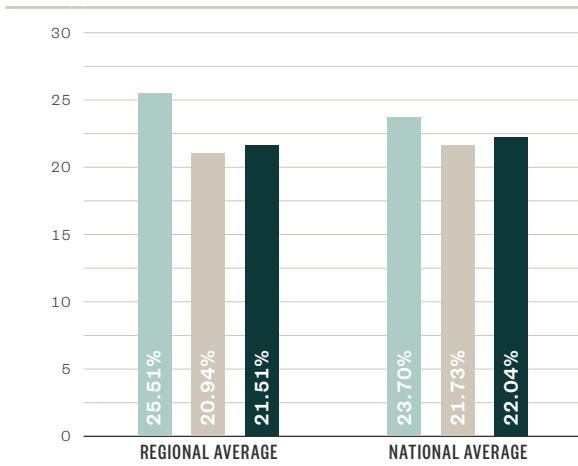


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

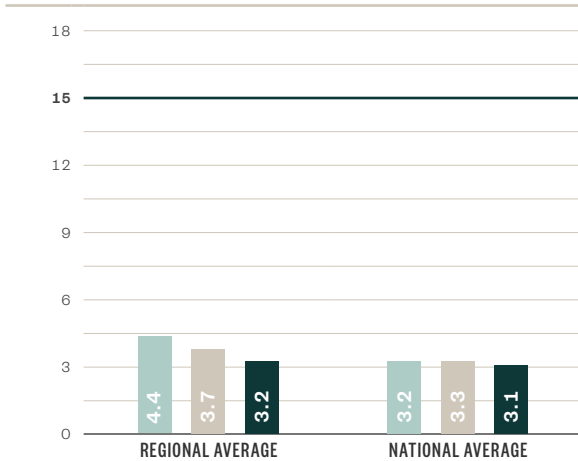


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

SPECIALTY TRADE CONTRACTORS

With Annual Revenue of \$10 Million–\$25 Million



2022



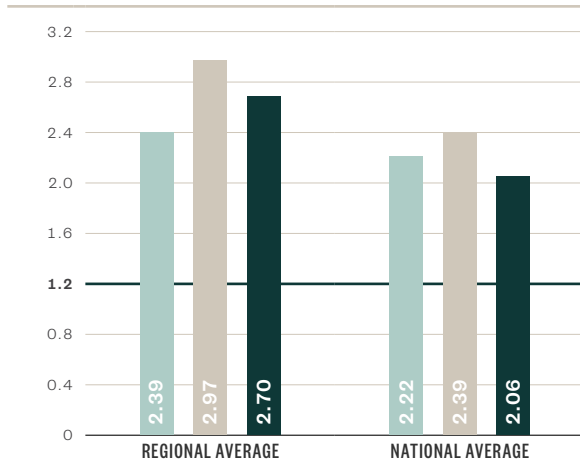
2023

REGIONAL RESPONDENTS BY TYPE

■ C corporation
■ S corporation
■ Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	1,990,000	21.73	1,561,000	17.98	1,648,000	19.63	1,368,000	16.20
Short-term investments	-	-	222,000	2.56	28,000	0.33	226,000	2.68
Accounts receivable	3,848,000	42.02	3,692,000	42.53	2,809,000	33.45	3,498,000	41.40
Inventory	208,000	2.27	198,000	2.28	219,000	2.61	180,000	2.13
Contract assets	815,000	8.90	509,000	5.86	1,383,000	16.47	807,000	9.55
Other current assets	121,000	1.32	400,000	4.61	317,000	3.78	253,000	3.00
Total Current Assets	6,982,000	76.24	6,582,000	75.82	6,404,000	76.27	6,332,000	74.96
Investments	15,000	0.16	17,000	0.20	3,000	0.04	23,000	0.27
Fixed assets (net)	1,555,000	16.98	1,553,000	17.89	1,265,000	15.06	1,499,000	17.75
Lease assets	NA	NA	NA	NA	609,000	7.25	334,000	3.95
Other assets	606,000	6.62	529,000	6.09	116,000	1.38	259,000	3.07
Total Assets	9,158,000	100.00	8,681,000	100.00	8,397,000	100.00	8,447,000	100.00
LIABILITIES								
Notes payable	141,000	1.54	241,000	2.78	262,000	3.12	340,000	4.03
Accounts payable & accrued expenses	1,386,000	15.13	1,516,000	17.46	1,434,000	17.08	1,703,000	20.16
Contract liabilities	487,000	5.32	639,000	7.36	440,000	5.24	683,000	8.09
Income tax payable	50,000	0.55	10,000	0.12	-	-	11,000	0.13
Current maturities of long-term debt	199,000	2.17	230,000	2.65	89,000	1.06	144,000	1.70
Current portion of lease liabilities	NA	NA	NA	NA	106,000	1.26	78,000	0.92
Other current liabilities	85,000	0.93	123,000	1.42	42,000	0.50	113,000	1.33
Total Current Liabilities	2,348,000	25.64	2,759,000	31.79	2,373,000	28.26	3,072,000	36.36
Long-term debt	1,028,000	11.23	908,000	10.46	492,000	5.86	689,000	8.16
Lease liabilities	NA	NA	NA	NA	518,000	6.17	284,000	3.36
Deferred income taxes	199,000	2.17	37,000	0.43	63,000	0.75	68,000	0.81
Other noncurrent liabilities	46,000	0.50	112,000	1.28	66,000	0.79	90,000	1.07
Total Liabilities	3,621,000	39.54	3,816,000	43.96	3,512,000	41.83	4,203,000	49.76
Equity	5,537,000	60.46	4,865,000	56.04	4,885,000	58.17	4,244,000	50.24
Total Liabilities & Equity	9,158,000	100.00	8,681,000	100.00	8,397,000	100.00	8,447,000	100.00
STATEMENT OF INCOME								
Contract revenue	16,093,000	100.00	16,363,000	100.00	16,684,000	100.00	16,648,000	100.00
Contract costs	12,255,000	76.15	13,063,000	79.83	13,269,000	79.53	13,372,000	80.32
Gross Profit	3,838,000	23.85	3,300,000	20.17	3,415,000	20.47	3,276,000	19.68
Operating expenses	2,793,000	17.36	2,603,000	15.91	2,638,000	15.81	2,383,000	14.31
Operating Income	1,045,000	6.49	697,000	4.26	777,000	4.66	893,000	5.37
PPP loan forgiveness	979,000	6.08	639,000	3.91	-	-	-	-
Employee Retention Credit**	331,000	2.06	220,000	1.34	40,000	0.24	54,000	0.32
Nonoperating income (expense)	30,000	0.19	62,000	0.38	267,000	1.60	67,000	0.40
Income Before Taxes	2,385,000	14.82	1,618,000	9.89	1,084,000	6.50	1,014,000	6.09
Income tax expense (benefit)	90,000	0.56	27,000	0.17	31,000	0.19	33,000	0.20
Net Income	2,295,000	14.26	1,591,000	9.72	1,053,000	6.31	981,000	5.89

CURRENT RATIO



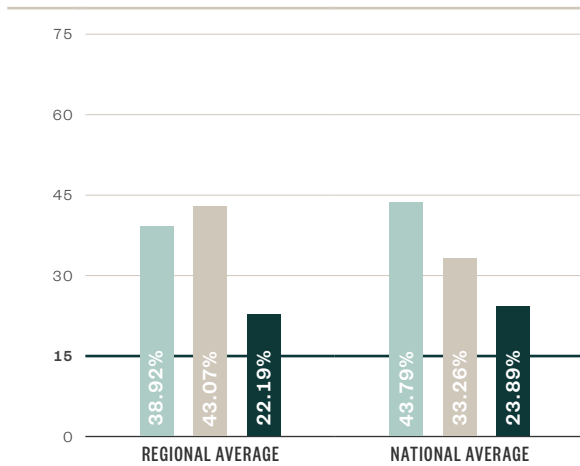
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

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RETURN ON EQUITY (%)



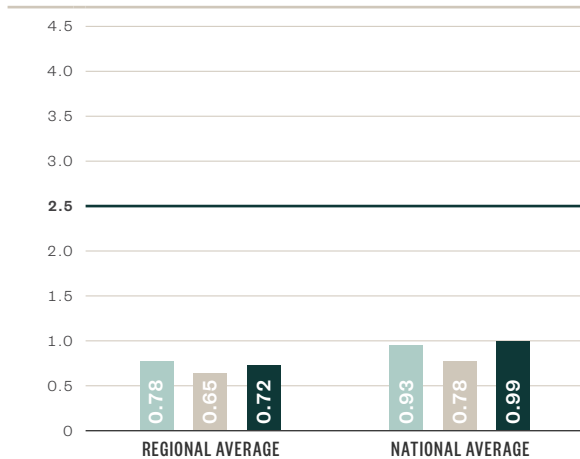
Income Before Taxes

Total Equity

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DEBT TO EQUITY



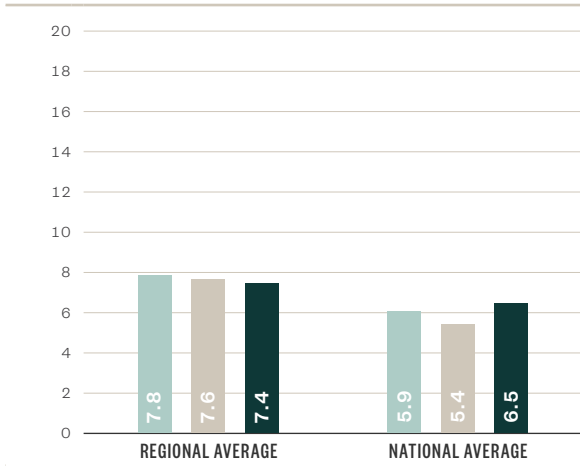
Total Liabilities

Total Equity

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MONTHS IN BACKLOG

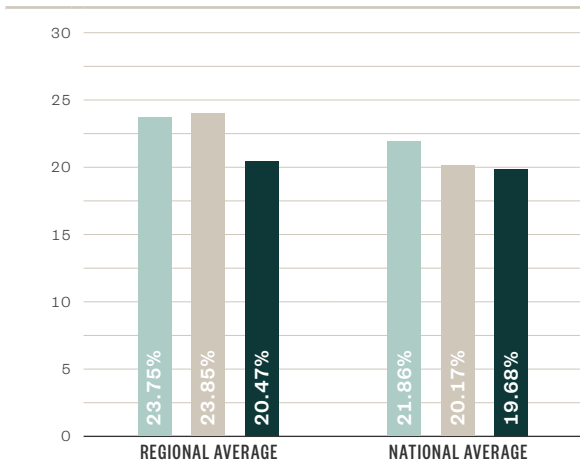


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

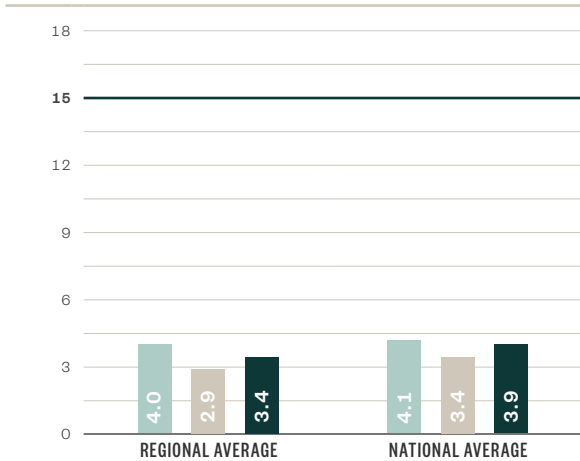


Gross Profit

$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

Generally, a ratio of **15 or less** is considered acceptable.

SPECIALTY TRADE CONTRACTORS

With Annual Revenue of \$25 Million–\$50 Million



2022



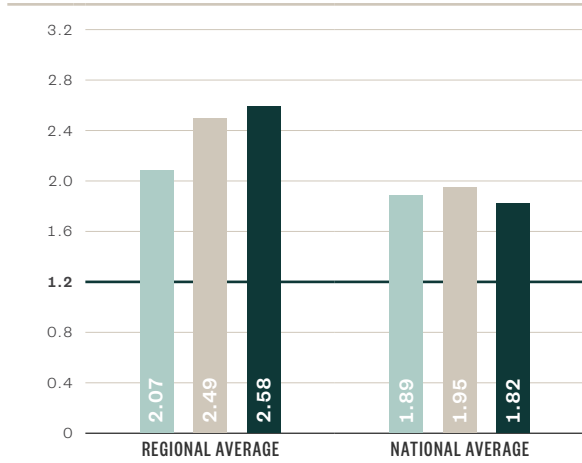
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	1,710,000	8.25	2,972,000	15.79	851,000	4.58	2,176,000	12.77
Short-term investments	-	-	236,000	1.25	-	-	322,000	1.89
Accounts receivable	9,672,000	46.66	9,257,000	49.18	7,356,000	39.60	7,204,000	42.29
Inventory	1,574,000	7.59	402,000	2.14	398,000	2.14	411,000	2.41
Contract assets	2,386,000	11.51	1,140,000	6.06	4,745,000	25.55	1,791,000	10.51
Other current assets	476,000	2.30	1,034,000	5.49	415,000	2.24	598,000	3.51
Total Current Assets	15,818,000	76.31	15,041,000	79.91	13,765,000	74.11	12,502,000	73.38
Investments	-	-	181,000	0.96	119,000	0.64	115,000	0.68
Fixed assets (net)	3,152,000	15.21	2,887,000	15.34	1,942,000	10.46	2,538,000	14.90
Lease assets	NA	NA	NA	NA	2,684,000	14.45	702,000	4.12
Other assets	1,758,000	8.48	715,000	3.79	64,000	0.34	1,179,000	6.92
Total Assets	20,728,000	100.00	18,824,000	100.00	18,574,000	100.00	17,036,000	100.00
LIABILITIES								
Notes payable	376,000	1.81	708,000	3.76	763,000	4.11	451,000	2.65
Accounts payable & accrued expenses	3,565,000	17.20	4,300,000	22.84	2,984,000	16.07	3,694,000	21.68
Contract liabilities	1,628,000	7.85	1,895,000	10.07	1,151,000	6.20	1,789,000	10.50
Income tax payable	-	-	29,000	0.15	-	-	19,000	0.11
Current maturities of long-term debt	569,000	2.75	315,000	1.67	125,000	0.67	340,000	2.00
Current portion of lease liabilities	NA	NA	NA	NA	322,000	1.73	153,000	0.90
Other current liabilities	205,000	0.99	462,000	2.45	-	-	424,000	2.49
Total Current Liabilities	6,343,000	30.60	7,709,000	40.94	5,345,000	28.78	6,870,000	40.33
Long-term debt	495,000	2.39	1,513,000	8.04	1,045,000	5.63	1,307,000	7.67
Lease liabilities	NA	NA	NA	NA	2,371,000	12.76	574,000	3.37
Deferred income taxes	16,000	0.08	108,000	0.57	-	-	38,000	0.22
Other noncurrent liabilities	227,000	1.09	341,000	1.83	41,000	0.22	173,000	1.02
Total Liabilities	7,081,000	34.16	9,671,000	51.38	8,802,000	47.39	8,962,000	52.61
Equity	13,647,000	65.84	9,153,000	48.62	9,772,000	52.61	8,074,000	47.39
Total Liabilities & Equity	20,728,000	100.00	18,824,000	100.00	18,574,000	100.00	17,036,000	100.00
STATEMENT OF INCOME								
Contract revenue	34,123,000	100.00	35,891,000	100.00	40,102,000	100.00	35,499,000	100.00
Contract costs	26,000,000	76.19	29,163,000	81.25	31,288,000	78.02	28,333,000	79.81
Gross Profit	8,123,000	23.81	6,728,000	18.75	8,814,000	21.98	7,166,000	20.19
Operating expenses	6,066,000	17.78	4,883,000	13.61	6,050,000	15.09	5,352,000	15.08
Operating Income	2,057,000	6.03	1,845,000	5.14	2,764,000	6.89	1,814,000	5.11
PPP loan forgiveness	2,114,000	6.20	1,496,000	4.17	-	-	-	-
Employee Retention Credit**	461,000	1.35	389,000	1.08	-	-	327,000	0.92
Nonoperating income (expense)	18,000	0.05	181,000	0.50	16,000	0.04	44,000	0.12
Income Before Taxes	4,650,000	13.63	3,911,000	10.89	2,780,000	6.93	2,185,000	6.15
Income tax expense (benefit)	30,000	0.09	97,000	0.27	3,000	0.01	36,000	0.10
Net Income	4,620,000	13.54	3,814,000	10.62	2,777,000	6.92	2,149,000	6.05

CURRENT RATIO



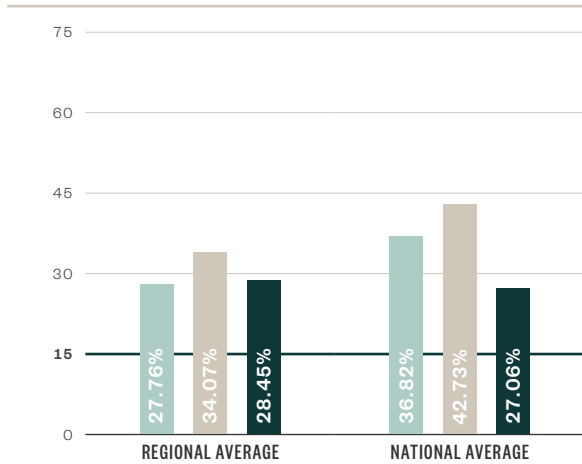
Current Assets

Current Liabilities

The extent to which current assets are available to pay current liabilities.

Typically, a company with a current ratio of 1.2 or greater is considered solvent by credit grantors.

RETURN ON EQUITY (%)



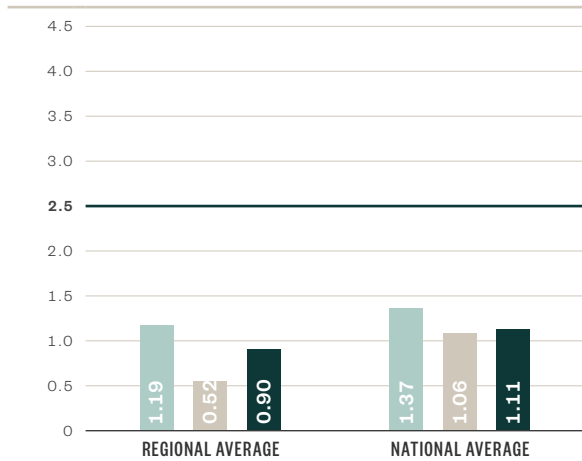
Income Before Taxes

Total Equity

Indicates the profit generated by the net assets employed. This ratio reflects the equity owners' ROI and is stated as a percentage. A high ratio may indicate an undercapitalized situation or a very profitable company.

A contractor should strive to obtain a return of at least 15%.

DEBT TO EQUITY



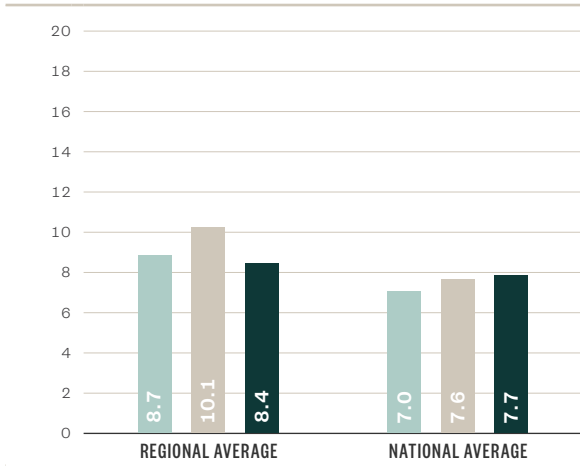
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MONTHS IN BACKLOG

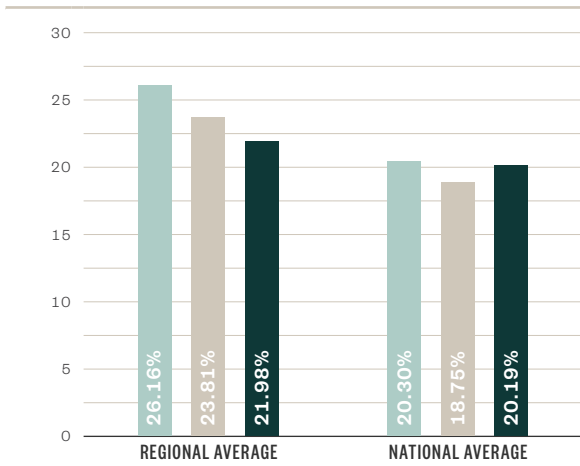


Backlog

$$\frac{\text{Contract Revenue}}{12}$$

Indicates the average number of months it will take to complete all signed or committed work.

GROSS PROFIT (%)

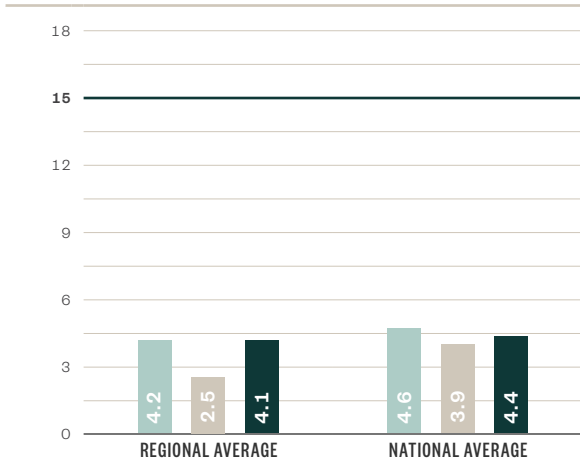


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$$\frac{\text{Gross Profit}}{\text{Contract Revenue}}$$

Indicates the company's profitability on its contracts.

REVENUE TO EQUITY



Contract Revenue

$$\frac{\text{Contract Revenue}}{\text{Total Equity}}$$

Indicates the level of revenue being supported by each dollar of equity.

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SPECIALTY TRADE CONTRACTORS

With Annual Revenue of More Than \$50 Million



2022



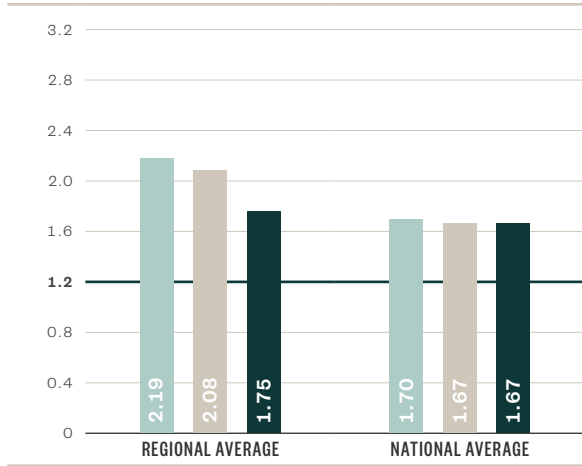
2023

REGIONAL RESPONDENTS BY TYPE

C corporation
S corporation
Other

	2022				2023			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash & cash equivalents	7,645,000	7.80	11,602,000	15.97	5,447,000	6.57	9,210,000	11.64
Short-term investments	2,073,000	2.12	1,617,000	2.23	850,000	1.02	1,758,000	2.22
Accounts receivable	58,348,000	59.54	38,441,000	52.93	37,287,000	44.96	38,319,000	48.44
Inventory	2,023,000	2.06	763,000	1.05	1,690,000	2.04	1,287,000	1.63
Contract assets	11,550,000	11.79	4,955,000	6.82	14,263,000	17.20	8,885,000	11.23
Other current assets	922,000	0.95	1,833,000	2.52	1,640,000	1.98	1,558,000	1.97
Total Current Assets	82,561,000	84.26	59,211,000	81.52	61,177,000	73.77	61,017,000	77.13
Investments	344,000	0.35	611,000	0.84	670,000	0.81	808,000	1.02
Fixed assets (net)	10,948,000	11.17	9,976,000	13.74	11,141,000	13.43	9,414,000	11.90
Lease assets	NA	NA	NA	NA	5,866,000	7.07	4,791,000	6.06
Other assets	4,139,000	4.22	2,831,000	3.90	4,076,000	4.92	3,074,000	3.89
Total Assets	97,992,000	100.00	72,629,000	100.00	82,930,000	100.00	79,104,000	100.00
LIABILITIES								
Notes payable	1,740,000	1.78	1,300,000	1.79	1,503,000	1.81	1,933,000	2.44
Accounts payable & accrued expenses	23,796,000	24.28	20,713,000	28.52	19,450,000	23.45	18,504,000	23.39
Contract liabilities	12,250,000	12.50	10,802,000	14.87	10,058,000	12.13	13,231,000	16.73
Income tax payable	44,000	0.04	94,000	0.13	-	-	194,000	0.25
Current maturities of long-term debt	1,876,000	1.92	1,507,000	2.07	2,277,000	2.75	1,062,000	1.34
Current portion of lease liabilities	NA	NA	NA	NA	1,353,000	1.63	926,000	1.17
Other current liabilities	69,000	0.07	939,000	1.29	323,000	0.41	602,000	0.76
Total Current Liabilities	39,775,000	40.59	35,355,000	48.67	34,964,000	42.18	36,452,000	46.08
Long-term debt	9,902,000	10.10	9,489,000	13.07	6,572,000	7.92	5,387,000	6.81
Lease liabilities	NA	NA	NA	NA	4,706,000	5.67	3,994,000	5.05
Deferred income taxes	63,000	0.06	338,000	0.47	493,000	0.59	362,000	0.46
Other noncurrent liabilities	530,000	0.55	1,893,000	2.61	384,000	0.46	3,238,000	4.09
Total Liabilities	50,270,000	51.30	47,075,000	64.82	47,119,000	56.82	49,433,000	62.49
Equity	47,722,000	48.70	25,554,000	35.18	35,811,000	43.18	29,671,000	37.51
Total Liabilities & Equity	97,992,000	100.00	72,629,000	100.00	82,930,000	100.00	79,104,000	100.00
STATEMENT OF INCOME								
Contract revenue	180,241,000	100.00	161,597,000	100.00	177,587,000	100.00	176,578,000	100.00
Contract costs	147,387,000	81.77	133,818,000	82.81	149,451,000	84.16	148,033,000	83.83
Gross Profit	32,854,000	18.23	27,779,000	17.19	28,136,000	15.84	28,545,000	16.17
Operating expenses	17,133,000	9.51	19,058,000	11.79	17,564,000	9.89	19,330,000	10.95
Operating Income	15,721,000	8.72	8,721,000	5.40	10,572,000	5.95	9,215,000	5.22
PPP loan forgiveness	2,047,000	1.14	2,695,000	1.67	-	-	-	-
Employee Retention Credit**	1,347,000	0.75	421,000	0.26	199,000	0.11	45,000	0.03
Nonoperating income (expense)	(694,000)	(0.39)	(773,000)	(0.48)	523,000	0.29	(206,000)	(0.12)
Income Before Taxes	18,421,000	10.22	11,064,000	6.85	11,294,000	6.35	9,054,000	5.13
Income tax expense (benefit)	944,000	0.52	496,000	0.31	269,000	0.15	535,000	0.30
Net Income	17,477,000	9.70	10,568,000	6.54	11,025,000	6.20	8,519,000	4.83

CURRENT RATIO



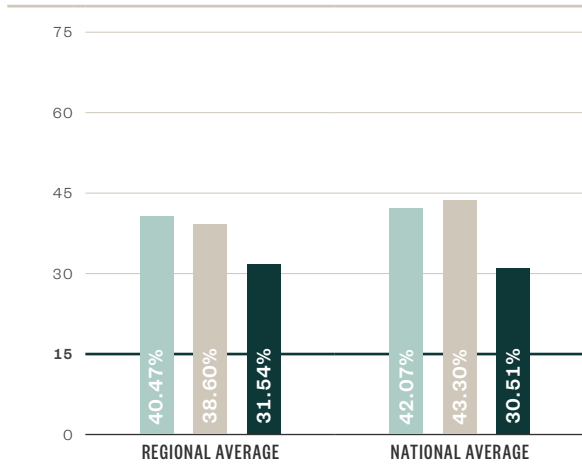
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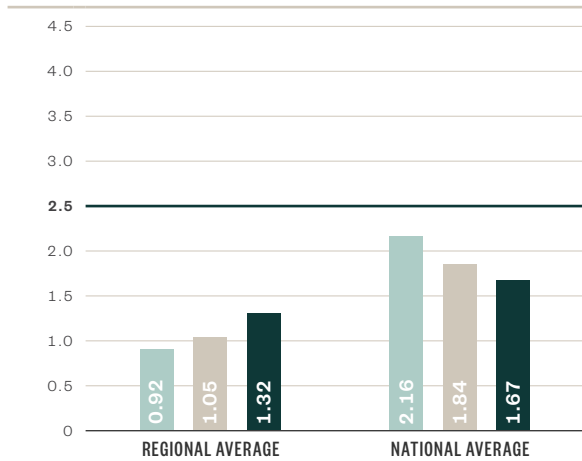
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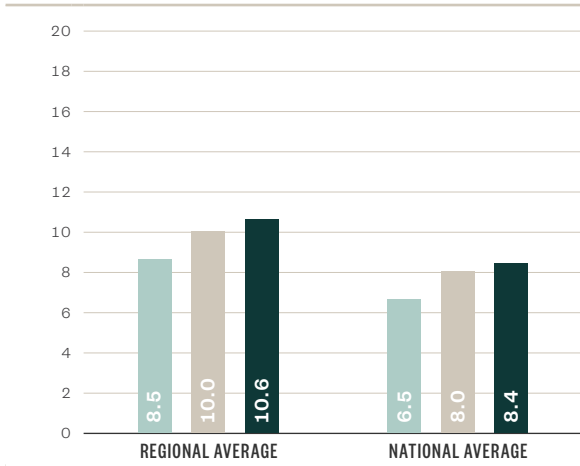
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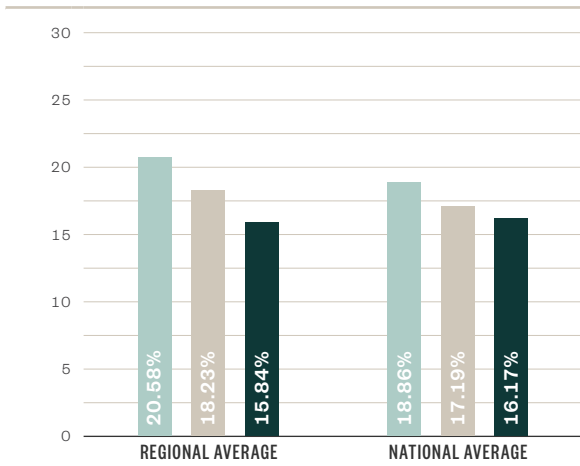


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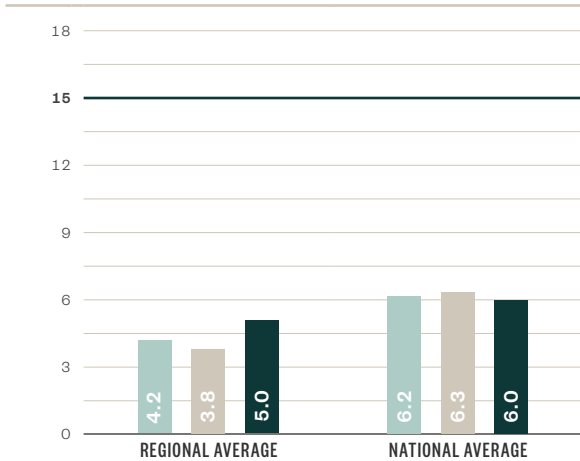


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