



CONSTRUCTION INDUSTRY

# Financial Analysis Report

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2024

# CONTENTS

Introduction	02
--------------	----

ABOUT THE DATA	03
----------------	----

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## SECTION ONE

Commercial Contractors	04
------------------------	----

LESS THAN \$25 MILLION	05
------------------------	----

\$25 MILLION-\$50 MILLION	08
---------------------------	----

\$50 MILLION-\$100 MILLION	11
----------------------------	----

\$100 MILLION-\$250 MILLION	14
-----------------------------	----

MORE THAN \$250 MILLION	17
-------------------------	----

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## SECTION TWO

Heavy & Highway Contractors	20
-----------------------------	----

LESS THAN \$50 MILLION	21
------------------------	----

MORE THAN \$50 MILLION	24
------------------------	----

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## SECTION THREE

Electrical Contractors	27
------------------------	----

LESS THAN \$50 MILLION	28
------------------------	----

MORE THAN \$50 MILLION	31
------------------------	----

---

## SECTION FOUR

Mechanical Contractors	34
------------------------	----

---

## SECTION FIVE

Specialty Trade Contractors	38
-----------------------------	----

LESS THAN \$25 MILLION	39
------------------------	----

\$25 MILLION-\$50 MILLION	42
---------------------------	----

MORE THAN \$50 MILLION	45
------------------------	----

# Introduction

As part of our ongoing commitment to supporting the construction industry, we're pleased to present the 2024 Construction Financial Analysis Report.

This report offers national and regional data to help contractors evaluate their performance, benchmark metrics against industry peers, and strategize for the future. We hope the insights shared here will meaningfully impact your approach to navigating challenges and capitalizing on opportunities in today's market.

The construction industry remains resilient despite a rapidly evolving economic landscape. In nearly every region, construction classification, and revenue volume category, contractors are achieving strong return on equity. The average return reported by companies significantly outpace those of traditional financial investments. These higher returns continue a multiyear trend and support the continued investment of resources into contracting organizations.

Over the last year, most categories of contractors in the report also experienced growth in both operating and net income, marking another strong year of financial performance. While backlog levels have generally remained flat or slightly declined in many segments, businesses are leveraging strategic bidding practices and focusing on high-growth segments such as energy, infrastructure, and data centers.

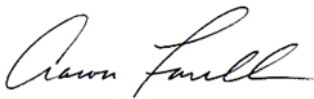
Looking forward, many contractors expect to experience government policy changes, increasing materials costs, and strong competition in winning new work. Anticipated interest rate decreases are expected to increase construction activity in several segments, such as multifamily, commercial, and office, presenting relief to many contractors. The industry expects continued government spending on infrastructure and energy coupled with private sector demand for data centers, industrial, and chip manufacturing projects.

This growth, coupled with an aging workforce, will continue to drive tight labor markets and wage increases. Most contractors surveyed indicate the shortage of skilled labor as their top concern. Accordingly, they continue to offer competitive compensation programs while emphasizing culture, training, and advancement opportunities. Additionally, contractors continue to invest heavily in productivity tools and technologies to enhance competitiveness, reduce labor hours, provide data analytics, and increase profitability.

Many economists anticipate increasing construction materials costs and potential supply chain disruptions arising from geopolitical events as well as potential tariffs. In response, contractors are closely evaluating construction contracts as well as design and delivery methods including increasing fabrication and manufacturing capabilities.

As shown throughout this report, the construction industry remains attractive for investment and strong returns. Best-in-class contractors use benchmarking and performance analytics to improve performance and to understand and address why their organization's financial performance differs from peers. It's our hope this report will be a useful tool in moving your business forward.

Here's to your continued success.



AARON FAULK

National Practice Leader,  
Moss Adams Construction Practice

## ADAPT TO MARKET CONDITIONS

- ☐ Evaluate capital structure, use of debt, and treasury management and its effectiveness in the current interest rate environment.
- ☐ Align business strategy with emerging opportunities.
- ☐ Review contract policies to remain flexible to potential material cost increases and ensure competitive bidding procedures.

## ASSESS TAX STRATEGY AND REGULATORY CHANGES

- ☐ Monitor legislative developments to identify opportunities to leverage tax credits, incentives, or deductions while mitigating potential liabilities.
- ☐ Consult tax professionals and industry experts to remain informed and ready to adapt strategies to align with regulatory changes.

## LOOK FOR OPPORTUNITIES TO IMPROVE EFFICIENCY

- ☐ Analyze your organizational structure, use of relevant technology, and information systems to drive productivity and measure performance.
- ☐ Assess robotic process automation (RPA) for certain routine tasks, such as invoice processing and payment generation, as well as using artificial intelligence (AI) for anomaly detection.
- ☐ Provide ongoing training and upskilling opportunities to help employees stay proficient in the latest techniques and technologies.



# ABOUT THE DATA

## GENERAL INFORMATION

The data from this year's report reflects information from more than 165 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 2024 information presented in this report is derived from financial statements with a year-end during 2023; likewise, the 2023 information is from financial statements with a year-end during 2022. The 2022 information provided 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.

### 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, organization culture and career advancement opportunities.
- ☐ Ensure employee development, retention, and compensation programs provide competitive advantage.

### 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.





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



2023



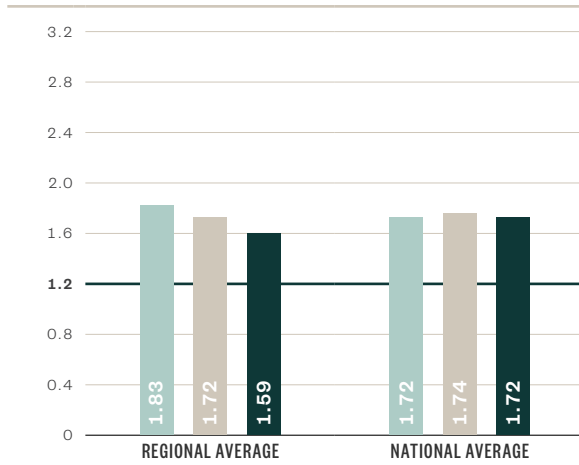
2024

REGIONAL  
RESPONDENTS BY TYPE

- C corporation
- S corporation
- Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	2,585,000	45.49	2,230,000	29.32	1,926,000	27.57	1,787,000	23.83
Short-term investments	200,000	3.52	306,000	4.02	378,000	5.41	239,000	3.19
Accounts receivable	1,659,000	29.19	2,985,000	39.25	2,225,000	31.85	2,857,000	38.09
Inventory	-	-	26,000	0.34	247,000	3.54	91,000	1.21
Contract assets	387,000	6.81	833,000	10.95	532,000	7.62	761,000	10.15
Other current assets	101,000	1.77	130,000	1.71	142,000	2.03	163,000	2.17
<b>Total Current Assets</b>	<b>4,932,000</b>	<b>86.78</b>	<b>6,510,000</b>	<b>85.59</b>	<b>5,450,000</b>	<b>78.02</b>	<b>5,898,000</b>	<b>78.64</b>
Investments	-	-	4,000	0.05	-	-	5,000	0.07
Fixed assets (net)	450,000	7.92	529,000	6.96	929,000	13.30	1,236,000	16.48
Lease assets	274,000	4.82	95,000	1.25	455,000	6.51	175,000	2.33
Other assets	27,000	0.48	468,000	6.15	152,000	2.17	186,000	2.48
<b>Total Assets</b>	<b>5,683,000</b>	<b>100.00</b>	<b>7,606,000</b>	<b>100.00</b>	<b>6,986,000</b>	<b>100.00</b>	<b>7,500,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	30,000	0.53	152,000	2.00	119,000	1.70	212,000	2.83
Accounts payable and accrued expenses	1,767,000	31.09	2,599,000	34.17	2,337,000	33.45	2,133,000	28.44
Contract liabilities	970,000	17.07	859,000	11.29	792,000	11.34	816,000	10.88
Income tax payable	30,000	0.53	1,000	0.01	-	-	4,000	0.05
Current maturities of long-term debt	20,000	0.35	41,000	0.54	58,000	0.83	103,000	1.37
Current portion of lease liabilities	50,000	0.88	30,000	0.39	111,000	1.59	46,000	0.61
Other current liabilities	5,000	0.09	53,000	0.70	-	-	115,000	1.55
<b>Total Current Liabilities</b>	<b>2,872,000</b>	<b>50.54</b>	<b>3,735,000</b>	<b>49.11</b>	<b>3,417,000</b>	<b>48.91</b>	<b>3,429,000</b>	<b>45.73</b>
Long-term debt	352,000	6.19	452,000	5.94	788,000	11.27	355,000	4.73
Lease liabilities	227,000	3.99	66,000	0.87	356,000	5.10	109,000	1.45
Deferred income taxes	-	-	8,000	0.11	-	-	49,000	0.65
Other noncurrent liabilities	-	-	3,000	0.04	-	-	41,000	0.55
<b>Total Liabilities</b>	<b>3,451,000</b>	<b>60.72</b>	<b>4,264,000</b>	<b>56.06</b>	<b>4,561,000</b>	<b>65.28</b>	<b>3,983,000</b>	<b>53.11</b>
<b>Equity</b>	<b>2,232,000</b>	<b>39.28</b>	<b>3,342,000</b>	<b>43.94</b>	<b>2,425,000</b>	<b>34.72</b>	<b>3,517,000</b>	<b>46.89</b>
<b>Total Liabilities and Equity</b>	<b>5,683,000</b>	<b>100.00</b>	<b>7,606,000</b>	<b>100.00</b>	<b>6,986,000</b>	<b>100.00</b>	<b>7,500,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	12,217,000	100.00	17,994,000	100.00	16,041,000	100.00	17,779,000	100.00
Contract costs	10,867,000	88.95	15,583,000	86.60	13,712,000	85.48	15,075,000	84.79
<b>Gross Profit</b>	<b>1,350,000</b>	<b>11.05</b>	<b>2,411,000</b>	<b>13.40</b>	<b>2,329,000</b>	<b>14.52</b>	<b>2,704,000</b>	<b>15.21</b>
Operating expenses	903,000	7.39	1,660,000	9.23	1,585,000	9.88	1,752,000	9.85
<b>Operating Income</b>	<b>447,000</b>	<b>3.66</b>	<b>751,000</b>	<b>4.17</b>	<b>744,000</b>	<b>4.64</b>	<b>952,000</b>	<b>5.35</b>
Employee Retention Credit**	44,000	0.36	66,000	0.37	-	-	22,000	0.12
Nonoperating income (expense)	99,000	0.81	25,000	0.14	(32,000)	(0.20)	60,000	0.34
<b>Income Before Taxes</b>	<b>590,000</b>	<b>4.83</b>	<b>842,000</b>	<b>4.68</b>	<b>712,000</b>	<b>4.44</b>	<b>1,034,000</b>	<b>5.82</b>
Income tax expense (benefit)	4,000	0.03	5,000	0.03	-	-	23,000	0.13
<b>Net Income</b>	<b>586,000</b>	<b>4.80</b>	<b>837,000</b>	<b>4.65</b>	<b>712,000</b>	<b>4.44</b>	<b>1,011,000</b>	<b>5.69</b>

## CURRENT RATIO



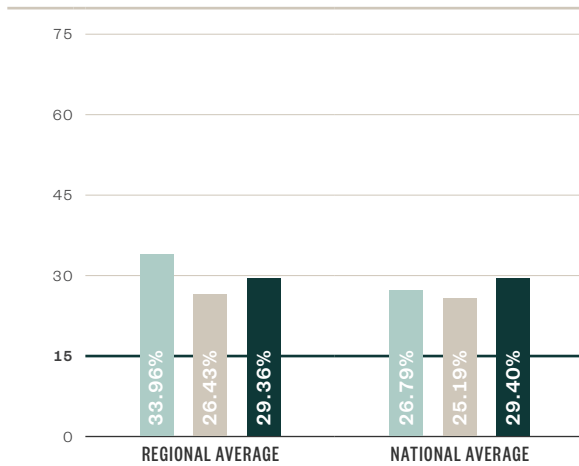
### Current Assets

### 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 (%)



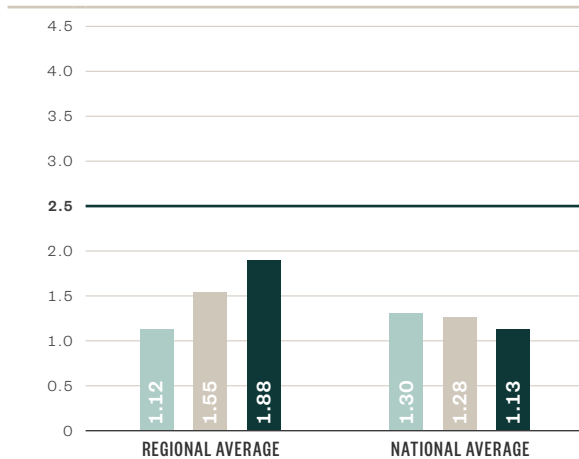
### Income Before Taxes

### 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

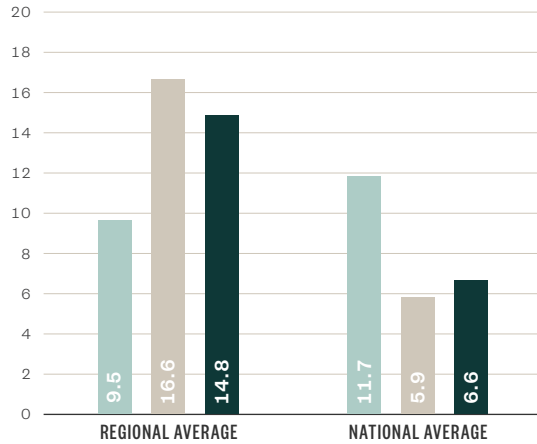
### Total Equity

Indicates the relationship between capital contributed by creditors and owners.

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



## MONTHS IN BACKLOG

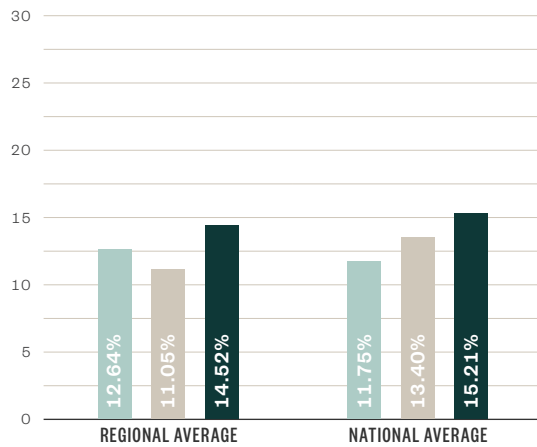


### Backlog

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

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

## GROSS PROFIT (%)

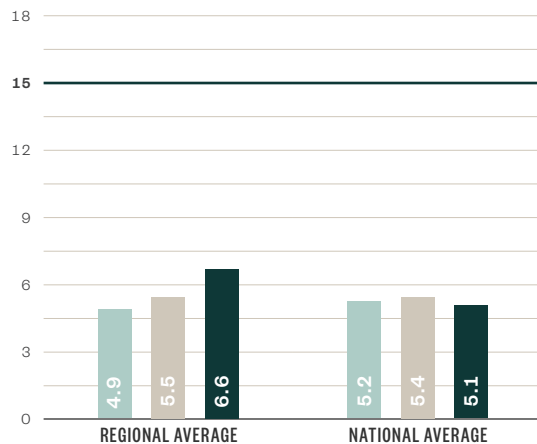


### Gross Profit

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

Indicates the company's profitability on its contracts.

## REVENUE TO EQUITY



### Contract Revenue

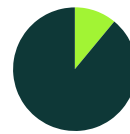
#### $\frac{\text{Contract Revenue}}{\text{Total Equity}}$

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

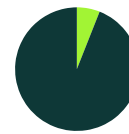
Generally, a ratio of **15 or less** is considered acceptable.

# COMMERCIAL CONTRACTORS

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



2023



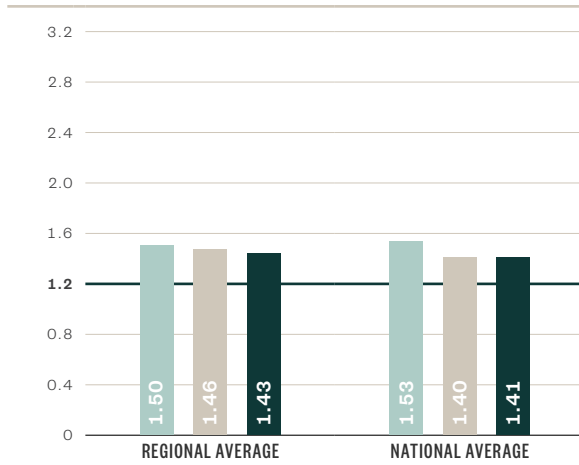
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	2,162,000	17.36	3,266,000	23.55	3,499,000	26.40	3,258,000	25.55
Short-term investments	71,000	0.57	494,000	3.56	330,000	2.49	603,000	4.73
Accounts receivable	5,753,000	46.18	6,542,000	47.17	4,985,000	37.61	5,812,000	45.57
Inventory	33,000	0.26	128,000	0.92	200,000	1.51	4,000	0.03
Contract assets	2,445,000	19.63	1,166,000	8.41	1,882,000	14.20	1,249,000	9.79
Other current assets	174,000	1.40	182,000	1.31	224,000	1.69	165,000	1.29
<b>Total Current Assets</b>	<b>10,638,000</b>	<b>85.40</b>	<b>11,778,000</b>	<b>84.92</b>	<b>11,120,000</b>	<b>83.90</b>	<b>11,091,000</b>	<b>86.96</b>
Investments	17,000	0.14	177,000	1.28	67,000	0.51	89,000	0.70
Fixed assets (net)	1,186,000	9.52	998,000	7.20	1,096,000	8.27	1,090,000	8.55
Lease assets	575,000	4.62	656,000	4.73	547,000	4.13	258,000	2.02
Other assets	41,000	0.32	260,000	1.87	426,000	3.19	225,000	1.77
<b>Total Assets</b>	<b>12,457,000</b>	<b>100.00</b>	<b>13,869,000</b>	<b>100.00</b>	<b>13,256,000</b>	<b>100.00</b>	<b>12,753,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	58,000	0.47	171,000	1.23	644,000	4.86	191,000	1.50
Accounts payable and accrued expenses	5,991,000	48.09	6,014,000	43.36	5,609,000	42.31	5,580,000	43.75
Contract liabilities	1,050,000	8.43	1,925,000	13.88	1,284,000	9.69	1,806,000	14.16
Income tax payable	-	-	4,000	0.03	8,000	0.06	15,000	0.12
Current maturities of long-term debt	51,000	0.41	130,000	0.94	53,000	0.40	104,000	0.82
Current portion of lease liabilities	131,000	1.05	63,000	0.45	111,000	0.84	56,000	0.44
Other current liabilities	-	-	128,000	0.92	49,000	0.37	95,000	0.74
<b>Total Current Liabilities</b>	<b>7,281,000</b>	<b>58.45</b>	<b>8,435,000</b>	<b>60.81</b>	<b>7,758,000</b>	<b>58.53</b>	<b>7,847,000</b>	<b>61.53</b>
Long-term debt	115,000	0.92	519,000	3.74	255,000	1.92	1,034,000	8.11
Lease liabilities	442,000	3.55	176,000	1.27	438,000	3.30	217,000	1.70
Deferred income taxes	11,000	0.09	6,000	0.04	5,000	0.04	44,000	0.35
Other noncurrent liabilities	29,000	0.23	8,000	0.06	9,000	0.07	14,000	0.09
<b>Total Liabilities</b>	<b>7,878,000</b>	<b>63.24</b>	<b>9,144,000</b>	<b>65.92</b>	<b>8,465,000</b>	<b>63.86</b>	<b>9,156,000</b>	<b>71.78</b>
<b>Equity</b>	<b>4,579,000</b>	<b>36.76</b>	<b>4,725,000</b>	<b>34.08</b>	<b>4,791,000</b>	<b>36.14</b>	<b>3,597,000</b>	<b>28.22</b>
<b>Total Liabilities and Equity</b>	<b>12,457,000</b>	<b>100.00</b>	<b>13,869,000</b>	<b>100.00</b>	<b>13,256,000</b>	<b>100.00</b>	<b>12,753,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	36,899,000	100.00	37,166,000	100.00	34,255,000	100.00	35,480,000	100.00
Contract costs	33,191,000	89.95	33,676,000	90.61	30,304,000	88.47	31,840,000	89.74
<b>Gross Profit</b>	<b>3,708,000</b>	<b>10.05</b>	<b>3,490,000</b>	<b>9.39</b>	<b>3,951,000</b>	<b>11.53</b>	<b>3,640,000</b>	<b>10.26</b>
Operating expenses	2,377,000	6.44	2,578,000	6.94	2,432,000	7.10	2,456,000	6.92
<b>Operating Income</b>	<b>1,331,000</b>	<b>3.61</b>	<b>912,000</b>	<b>2.45</b>	<b>1,519,000</b>	<b>4.43</b>	<b>1,184,000</b>	<b>3.34</b>
Employee Retention Credit**	16,000	0.04	66,000	0.18	30,000	0.09	17,000	0.05
Nonoperating income (expense)	161,000	0.44	49,000	0.13	125,000	0.36	75,000	0.21
<b>Income Before Taxes</b>	<b>1,508,000</b>	<b>4.09</b>	<b>1,027,000</b>	<b>2.76</b>	<b>1,674,000</b>	<b>4.88</b>	<b>1,276,000</b>	<b>3.60</b>
Income tax expense (benefit)	39,000	0.11	25,000	0.07	26,000	0.08	57,000	0.16
<b>Net Income</b>	<b>1,469,000</b>	<b>3.98</b>	<b>1,002,000</b>	<b>2.69</b>	<b>1,648,000</b>	<b>4.80</b>	<b>1,219,000</b>	<b>3.44</b>

## CURRENT RATIO



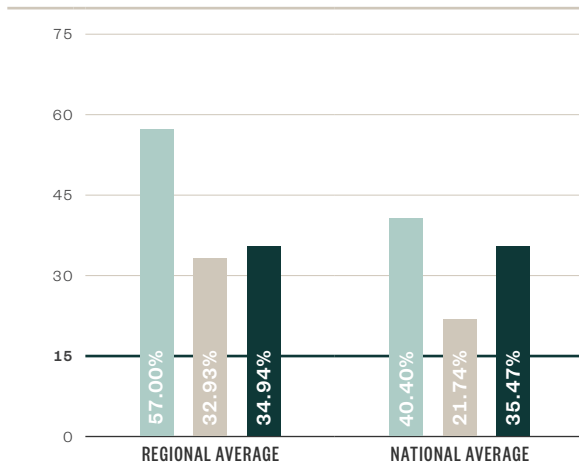
### Current Assets

### 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 (%)



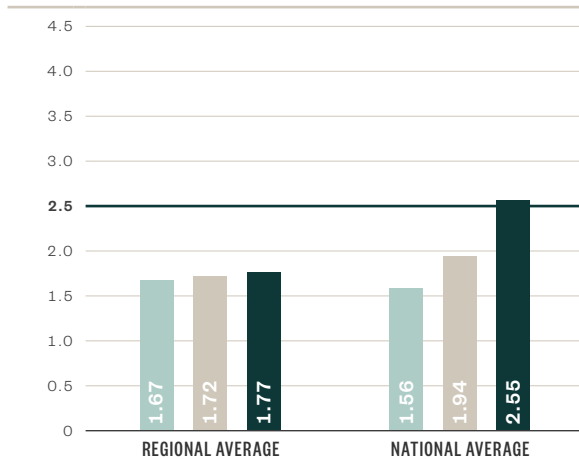
### Income Before Taxes

### 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

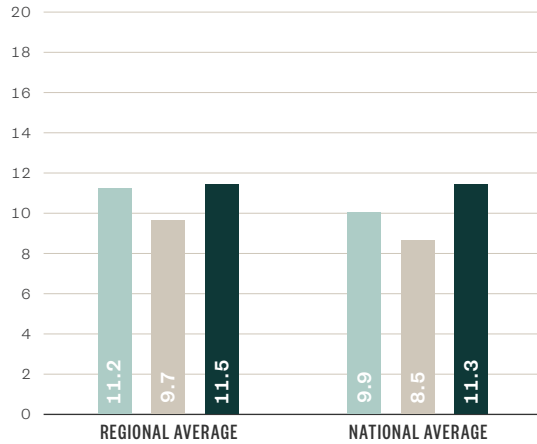
### Total Equity

Indicates the relationship between capital contributed by creditors and owners.

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



## MONTHS IN BACKLOG

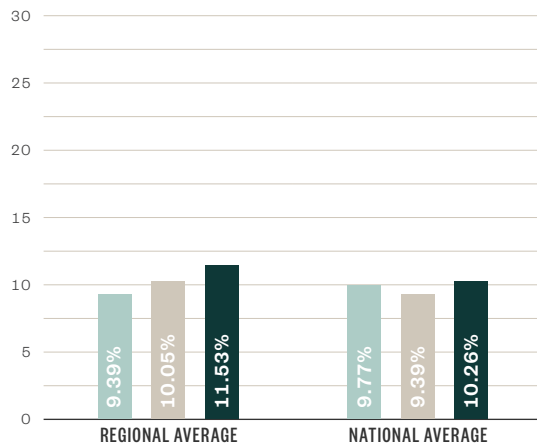


### Backlog

#### Contract Revenue/12

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

## GROSS PROFIT (%)

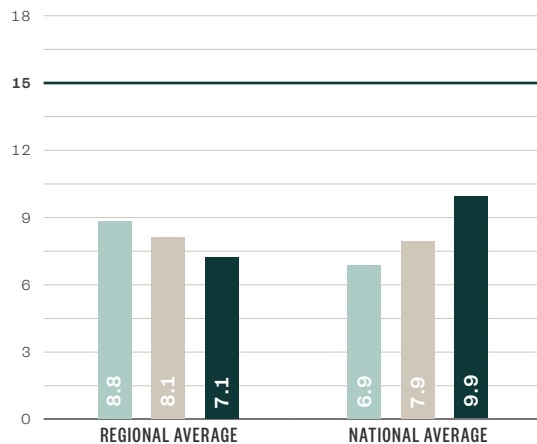


### Gross Profit

#### Contract Revenue

Indicates the company's profitability on its contracts.

## REVENUE TO EQUITY



### Contract Revenue

#### 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 \$50 Million–\$100 Million



2023



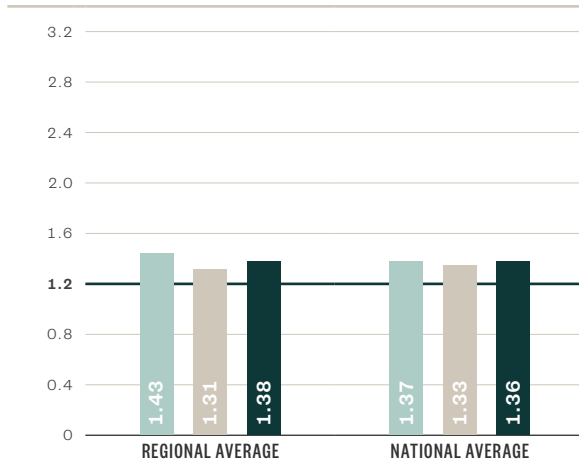
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	6,844,000	33.68	5,467,000	23.44	7,754,000	28.53	7,120,000	25.96
Short-term investments	430,000	2.12	714,000	3.06	1,564,000	5.76	742,000	2.71
Accounts receivable	8,513,000	41.89	11,479,000	49.22	11,419,000	42.02	11,584,000	42.23
Inventory	-	-	158,000	0.68	-	-	693,000	2.53
Contract assets	2,216,000	10.90	2,311,000	9.91	3,200,000	11.78	2,921,000	10.65
Other current assets	423,000	2.08	463,000	1.99	737,000	2.71	568,000	2.07
<b>Total Current Assets</b>	<b>18,426,000</b>	<b>90.67</b>	<b>20,592,000</b>	<b>88.30</b>	<b>24,674,000</b>	<b>90.80</b>	<b>23,628,000</b>	<b>86.15</b>
Investments	-	-	112,000	0.48	-	-	121,000	0.44
Fixed assets (net)	660,000	3.25	1,512,000	6.48	1,538,000	5.66	1,712,000	6.24
Lease assets	869,000	4.28	497,000	2.13	615,000	2.26	454,000	1.66
Other assets	368,000	1.80	611,000	2.61	348,000	1.28	1,514,000	5.51
<b>Total Assets</b>	<b>20,323,000</b>	<b>100.00</b>	<b>23,324,000</b>	<b>100.00</b>	<b>27,175,000</b>	<b>100.00</b>	<b>27,429,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	33,000	0.16	194,000	0.83	3,000	0.01	178,000	0.65
Accounts payable and accrued expenses	12,283,000	60.44	11,860,000	50.85	15,319,000	56.37	12,599,000	45.93
Contract liabilities	1,494,000	7.35	2,893,000	12.40	2,315,000	8.52	4,078,000	14.87
Income tax payable	-	-	13,000	0.06	-	-	33,000	0.12
Current maturities of long-term debt	11,000	0.05	145,000	0.62	149,000	0.55	131,000	0.48
Current portion of lease liabilities	142,000	0.70	106,000	0.45	138,000	0.51	113,000	0.41
Other current liabilities	52,000	0.26	278,000	1.19	-	-	261,000	0.95
<b>Total Current Liabilities</b>	<b>14,015,000</b>	<b>68.96</b>	<b>15,489,000</b>	<b>66.40</b>	<b>17,924,000</b>	<b>65.96</b>	<b>17,393,000</b>	<b>63.41</b>
Long-term debt	68,000	0.33	623,000	2.67	253,000	0.93	596,000	2.17
Lease liabilities	739,000	3.64	386,000	1.65	626,000	2.30	374,000	1.36
Deferred income taxes	-	-	7,000	0.03	-	-	10,000	0.04
Other noncurrent liabilities	90,000	0.44	54,000	0.25	-	-	163,000	0.60
<b>Total Liabilities</b>	<b>14,912,000</b>	<b>73.37</b>	<b>16,559,000</b>	<b>71.00</b>	<b>18,803,000</b>	<b>69.19</b>	<b>18,536,000</b>	<b>67.58</b>
<b>Equity</b>	<b>5,411,000</b>	<b>26.63</b>	<b>6,765,000</b>	<b>29.00</b>	<b>8,372,000</b>	<b>30.81</b>	<b>8,893,000</b>	<b>32.42</b>
<b>Total Liabilities and Equity</b>	<b>20,323,000</b>	<b>100.00</b>	<b>23,324,000</b>	<b>100.00</b>	<b>27,175,000</b>	<b>100.00</b>	<b>27,429,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	65,792,000	100.00	70,530,000	100.00	80,569,000	100.00	72,955,000	100.00
Contract costs	60,708,000	92.27	65,097,000	92.30	73,719,000	91.50	66,355,000	90.95
<b>Gross Profit</b>	<b>5,084,000</b>	<b>7.73</b>	<b>5,433,000</b>	<b>7.70</b>	<b>6,850,000</b>	<b>8.50</b>	<b>6,600,000</b>	<b>9.05</b>
Operating expenses	3,055,000	4.64	4,011,000	5.69	3,989,000	4.95	4,094,000	5.61
<b>Operating Income</b>	<b>2,029,000</b>	<b>3.09</b>	<b>1,422,000</b>	<b>2.01</b>	<b>2,861,000</b>	<b>3.55</b>	<b>2,506,000</b>	<b>3.44</b>
Employee Retention Credit**	93,000	0.14	35,000	0.05	140,000	0.17	29,000	0.04
Nonoperating income (expense)	648,000	0.98	198,000	0.28	488,000	0.61	144,000	0.20
<b>Income Before Taxes</b>	<b>2,770,000</b>	<b>4.21</b>	<b>1,655,000</b>	<b>2.34</b>	<b>3,489,000</b>	<b>4.33</b>	<b>2,679,000</b>	<b>3.68</b>
Income tax expense (benefit)	4,000	0.01	26,000	0.04	13,000	0.02	64,000	0.09
<b>Net Income</b>	<b>2,766,000</b>	<b>4.20</b>	<b>1,629,000</b>	<b>2.30</b>	<b>3,476,000</b>	<b>4.31</b>	<b>2,615,000</b>	<b>3.59</b>

## CURRENT RATIO



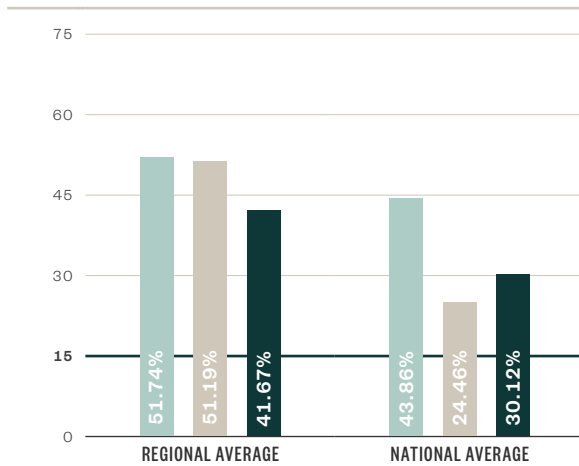
### Current Assets

### 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 (%)



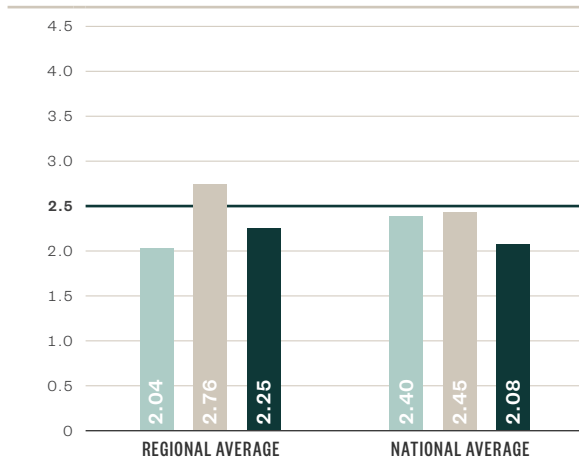
### Income Before Taxes

### 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

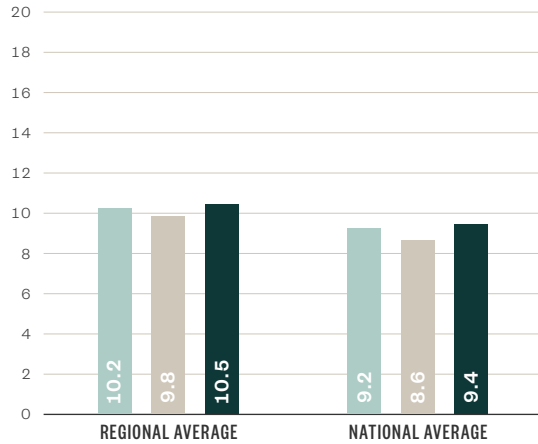
### Total Equity

Indicates the relationship between capital contributed by creditors and owners.

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



## MONTHS IN BACKLOG

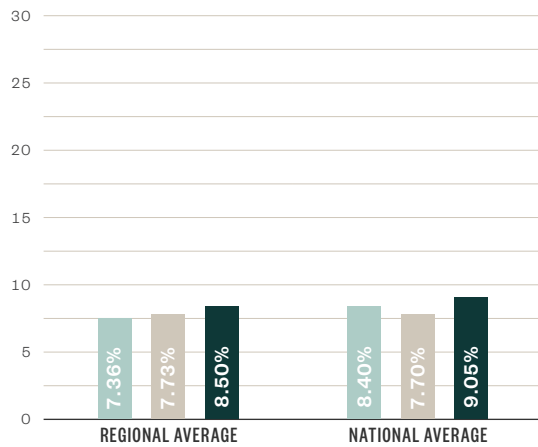


### Backlog

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

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

## GROSS PROFIT (%)

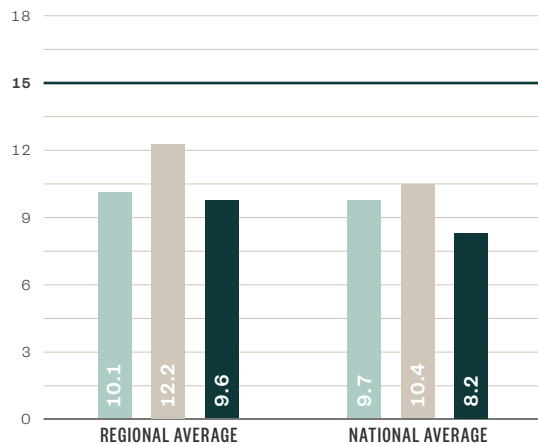


### Gross Profit

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

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 \$100 Million–\$250 Million



2023



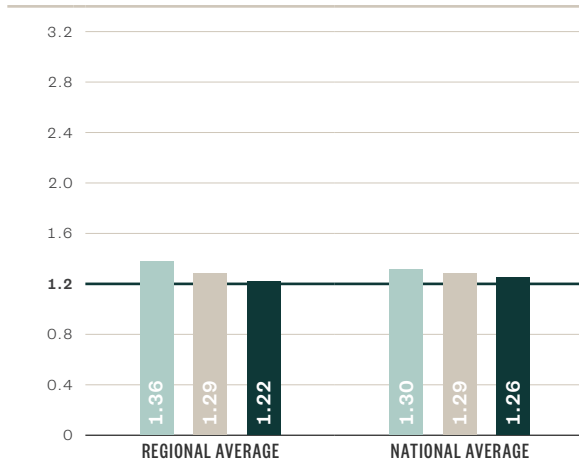
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	15,153,000	26.93	13,467,000	22.41	13,504,000	22.82	12,784,000	22.19
Short-term investments	2,690,000	4.78	3,517,000	5.85	5,041,000	8.52	2,928,000	5.08
Accounts receivable	22,256,000	39.56	29,347,000	48.85	24,399,000	41.23	28,298,000	49.11
Inventory	12,000	0.02	113,000	0.19	21,000	0.04	122,000	0.21
Contract assets	8,929,000	15.87	6,746,000	11.23	10,304,000	17.41	6,364,000	11.04
Other current assets	1,385,000	2.46	1,211,000	2.02	649,000	1.10	1,224,000	2.12
<b>Total Current Assets</b>	<b>50,425,000</b>	<b>89.62</b>	<b>54,401,000</b>	<b>90.55</b>	<b>53,918,000</b>	<b>91.12</b>	<b>51,720,000</b>	<b>89.75</b>
Investments	552,000	0.98	172,000	0.29	335,000	0.57	288,000	0.50
Fixed assets (net)	3,436,000	6.11	3,204,000	5.33	2,617,000	4.42	2,840,000	4.93
Lease assets	1,548,000	2.75	1,536,000	2.56	1,088,000	1.84	1,555,000	2.70
Other assets	297,000	0.54	768,000	1.27	1,213,000	2.05	1,216,000	2.12
<b>Total Assets</b>	<b>56,258,000</b>	<b>100.00</b>	<b>60,081,000</b>	<b>100.00</b>	<b>59,171,000</b>	<b>100.00</b>	<b>57,619,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	93,000	0.17	185,000	0.31	188,000	0.32	229,000	0.40
Accounts payable and accrued expenses	33,283,000	59.14	35,444,000	58.99	37,685,000	63.69	33,814,000	58.69
Contract liabilities	4,658,000	8.28	5,782,000	9.62	4,197,000	7.09	5,967,000	10.36
Income tax payable	-	-	43,000	0.07	-	-	21,000	0.04
Current maturities of long-term debt	391,000	0.70	102,000	0.17	235,000	0.40	305,000	0.53
Current portion of lease liabilities	461,000	0.82	258,000	0.43	345,000	0.58	323,000	0.56
Other current liabilities	315,000	0.56	459,000	0.76	1,367,000	2.31	478,000	0.83
<b>Total Current Liabilities</b>	<b>39,201,000</b>	<b>69.67</b>	<b>42,273,000</b>	<b>70.35</b>	<b>44,017,000</b>	<b>74.39</b>	<b>41,137,000</b>	<b>71.41</b>
Long-term debt	1,260,000	2.24	1,201,000	2.00	1,651,000	2.79	1,817,000	3.15
Lease liabilities	1,102,000	1.96	1,336,000	2.22	792,000	1.34	1,292,000	2.24
Deferred income taxes	-	-	102,000	0.17	-	-	81,000	0.14
Other noncurrent liabilities	330,000	0.60	635,000	1.06	14,000	0.02	665,000	1.14
<b>Total Liabilities</b>	<b>41,893,000</b>	<b>74.47</b>	<b>45,547,000</b>	<b>75.80</b>	<b>46,474,000</b>	<b>78.54</b>	<b>44,992,000</b>	<b>78.08</b>
<b>Equity</b>	<b>14,365,000</b>	<b>25.53</b>	<b>14,534,000</b>	<b>24.20</b>	<b>12,697,000</b>	<b>21.46</b>	<b>12,627,000</b>	<b>21.92</b>
<b>Total Liabilities and Equity</b>	<b>56,258,000</b>	<b>100.00</b>	<b>60,081,000</b>	<b>100.00</b>	<b>59,171,000</b>	<b>100.00</b>	<b>57,619,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	160,164,000	100.00	179,773,000	100.00	180,658,000	100.00	172,133,000	100.00
Contract costs	150,072,000	93.70	167,981,000	93.44	168,924,000	93.50	159,960,000	92.93
<b>Gross Profit</b>	<b>10,092,000</b>	<b>6.30</b>	<b>11,792,000</b>	<b>6.56</b>	<b>11,734,000</b>	<b>6.50</b>	<b>12,173,000</b>	<b>7.07</b>
Operating expenses	5,438,000	3.40	7,466,000	4.15	7,105,000	3.93	7,916,000	4.60
<b>Operating Income</b>	<b>4,654,000</b>	<b>2.90</b>	<b>4,326,000</b>	<b>2.41</b>	<b>4,629,000</b>	<b>2.57</b>	<b>4,257,000</b>	<b>2.47</b>
Employee Retention Credit**	409,000	0.26	227,000	0.13	285,000	0.16	71,000	0.04
Nonoperating income (expense)	314,000	0.20	122,000	0.07	918,000	0.51	550,000	0.32
<b>Income Before Taxes</b>	<b>5,377,000</b>	<b>3.36</b>	<b>4,675,000</b>	<b>2.61</b>	<b>5,832,000</b>	<b>3.24</b>	<b>4,878,000</b>	<b>2.83</b>
Income tax expense (benefit)	6,000	-	76,000	0.04	31,000	0.02	63,000	0.04
<b>Net Income</b>	<b>5,371,000</b>	<b>3.36</b>	<b>4,599,000</b>	<b>2.57</b>	<b>5,801,000</b>	<b>3.22</b>	<b>4,815,000</b>	<b>2.79</b>

## CURRENT RATIO



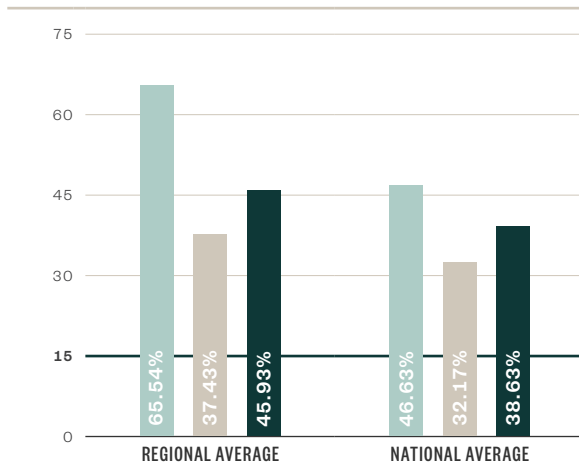
### Current Assets

### 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 (%)



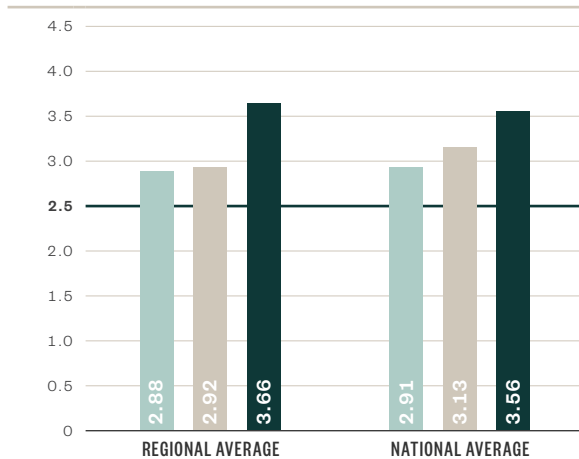
### Income Before Taxes

### 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

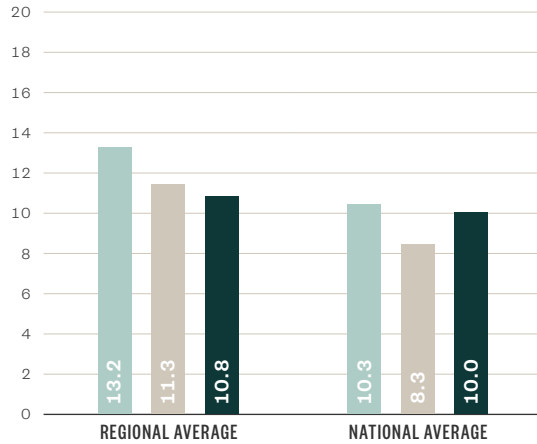
### Total Equity

Indicates the relationship between capital contributed by creditors and owners.

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



## MONTHS IN BACKLOG

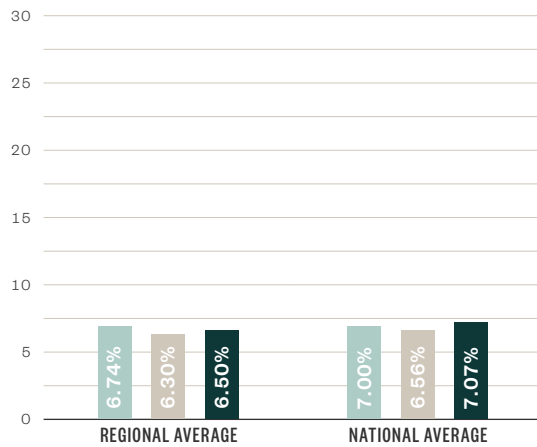


### Backlog

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

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

## GROSS PROFIT (%)

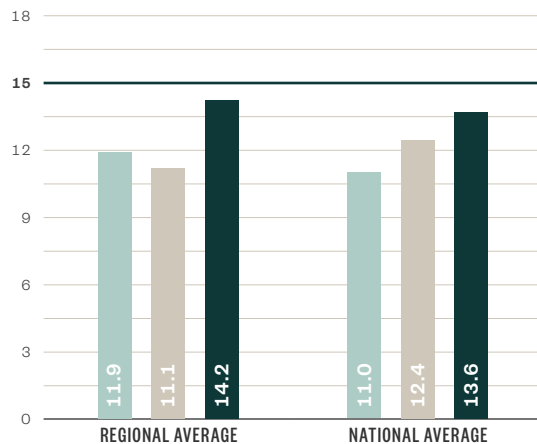


### Gross Profit

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

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



2023



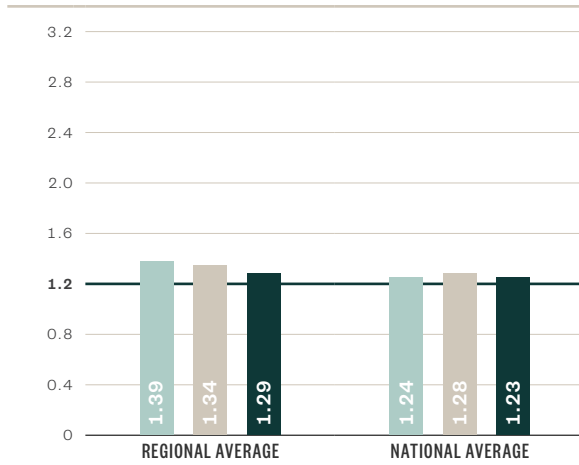
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	25,704,000	15.32	44,592,000	12.82	43,384,000	20.02	50,668,000	20.29
Short-term investments	10,776,000	6.42	48,081,000	13.83	7,909,000	3.65	9,524,000	3.81
Accounts receivable	80,807,000	48.15	189,039,000	54.36	94,054,000	43.41	126,793,000	50.76
Inventory	6,605,000	3.94	3,056,000	0.88	160,000	0.07	136,000	0.05
Contract assets	27,734,000	16.53	24,441,000	7.03	45,650,000	21.07	36,312,000	14.54
Other current assets	2,319,000	1.38	11,141,000	3.20	4,055,000	1.87	4,568,000	1.83
<b>Total Current Assets</b>	<b>153,945,000</b>	<b>91.74</b>	<b>320,350,000</b>	<b>92.12</b>	<b>195,212,000</b>	<b>90.09</b>	<b>228,001,000</b>	<b>91.28</b>
Investments	329,000	0.20	1,073,000	0.31	352,000	0.16	974,000	0.39
Fixed assets (net)	4,890,000	2.91	11,728,000	3.37	12,032,000	5.55	10,376,000	4.15
Lease assets	4,641,000	2.77	8,057,000	2.32	5,505,000	2.54	7,132,000	2.86
Other assets	4,020,000	2.38	6,530,000	1.88	3,579,000	1.66	3,296,000	1.32
<b>Total Assets</b>	<b>167,825,000</b>	<b>100.00</b>	<b>347,738,000</b>	<b>100.00</b>	<b>216,680,000</b>	<b>100.00</b>	<b>249,779,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	147,000	0.09	119,000	0.03	732,000	0.34	304,000	0.12
Accounts payable and accrued expenses	99,853,000	59.50	188,116,000	54.10	129,559,000	59.79	154,827,000	61.99
Contract liabilities	12,984,000	7.74	54,743,000	15.74	18,891,000	8.72	24,442,000	9.79
Income tax payable	32,000	0.02	29,000	0.01	133,000	0.06	148,000	0.06
Current maturities of long-term debt	110,000	0.07	170,000	0.05	132,000	0.06	207,000	0.08
Current portion of lease liabilities	1,367,000	0.81	1,825,000	0.52	1,682,000	0.78	1,642,000	0.66
Other current liabilities	608,000	0.36	4,382,000	1.26	15,000	0.01	3,094,000	1.24
<b>Total Current Liabilities</b>	<b>115,101,000</b>	<b>68.59</b>	<b>249,384,000</b>	<b>71.71</b>	<b>151,144,000</b>	<b>69.76</b>	<b>184,664,000</b>	<b>73.94</b>
Long-term debt	3,638,000	2.17	2,164,000	0.62	4,243,000	1.96	2,409,000	0.96
Lease liabilities	3,588,000	2.14	7,415,000	2.13	4,133,000	1.91	5,746,000	2.30
Deferred income taxes	135,000	0.08	395,000	0.11	50,000	0.02	38,000	0.02
Other noncurrent liabilities	38,000	0.02	13,653,000	3.93	1,834,000	0.85	4,093,000	1.62
<b>Total Liabilities</b>	<b>122,500,000</b>	<b>73.00</b>	<b>273,011,000</b>	<b>78.50</b>	<b>161,404,000</b>	<b>74.50</b>	<b>196,950,000</b>	<b>78.84</b>
<b>Equity</b>	<b>45,325,000</b>	<b>27.00</b>	<b>74,727,000</b>	<b>21.50</b>	<b>55,276,000</b>	<b>25.50</b>	<b>52,829,000</b>	<b>21.16</b>
<b>Total Liabilities and Equity</b>	<b>167,825,000</b>	<b>100.00</b>	<b>347,738,000</b>	<b>100.00</b>	<b>216,680,000</b>	<b>100.00</b>	<b>249,779,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	456,158,000	100.00	882,289,000	100.00	588,309,000	100.00	732,140,000	100.00
Contract costs	423,733,000	92.89	820,996,000	93.05	541,336,000	92.02	684,256,000	93.46
<b>Gross Profit</b>	<b>32,425,000</b>	<b>7.11</b>	<b>61,293,000</b>	<b>6.95</b>	<b>46,973,000</b>	<b>7.98</b>	<b>47,884,000</b>	<b>6.54</b>
Operating expenses	19,894,000	4.36	33,916,000	3.84	27,254,000	4.63	28,963,000	3.96
<b>Operating Income</b>	<b>12,531,000</b>	<b>2.75</b>	<b>27,377,000</b>	<b>3.10</b>	<b>19,719,000</b>	<b>3.35</b>	<b>18,921,000</b>	<b>2.58</b>
Employee Retention Credit**	-	-	115,000	0.01	-	-	13,000	-
Nonoperating income (expense)	220,000	0.05	(3,908,000)	(0.44)	1,291,000	0.22	1,369,000	0.19
<b>Income Before Taxes</b>	<b>12,751,000</b>	<b>2.80</b>	<b>23,584,000</b>	<b>2.67</b>	<b>21,010,000</b>	<b>3.57</b>	<b>20,303,000</b>	<b>2.77</b>
Income tax expense (benefit)	391,000	0.09	502,000	0.06	659,000	0.11	899,000	0.12
<b>Net Income</b>	<b>12,360,000</b>	<b>2.71</b>	<b>23,082,000</b>	<b>2.62</b>	<b>20,351,000</b>	<b>3.46</b>	<b>19,404,000</b>	<b>2.65</b>

## CURRENT RATIO



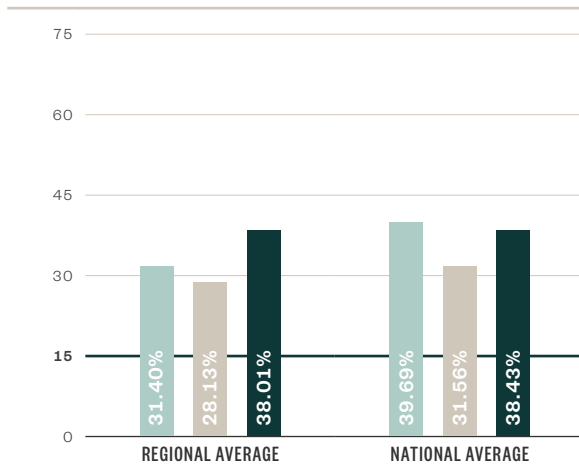
### Current Assets

### 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 (%)



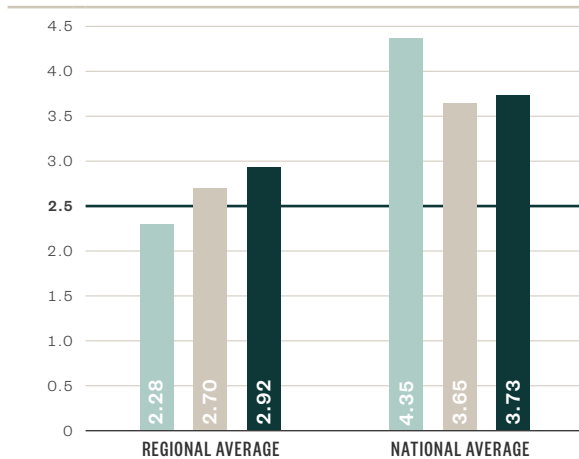
### Income Before Taxes

### 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



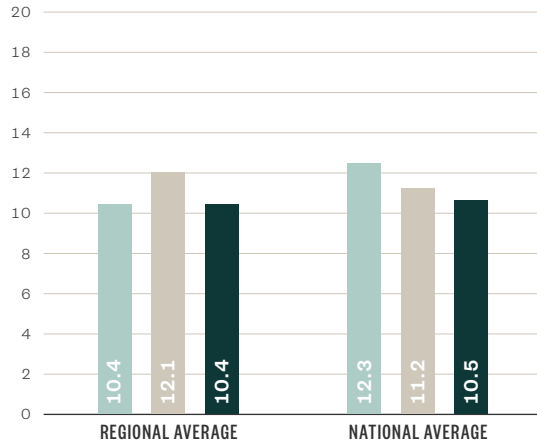
### Total Liabilities

### 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

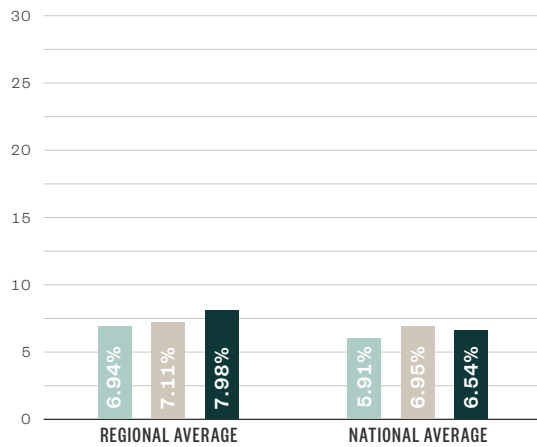


### Backlog

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

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

## GROSS PROFIT (%)

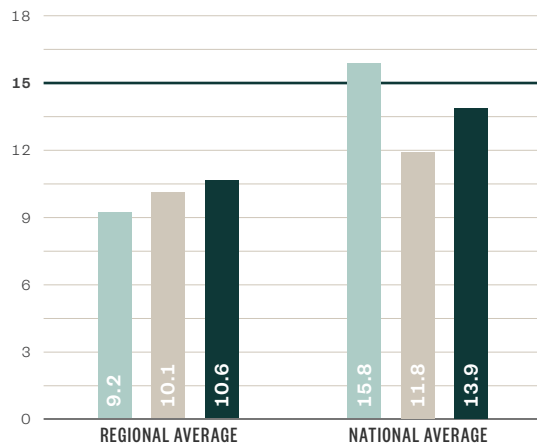


### Gross Profit

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

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.



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21 LESS THAN \$50 MILLION

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24 MORE THAN \$50 MILLION

SECTION TWO

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# Heavy & Highway Contractors



# HEAVY & HIGHWAY CONTRACTORS

With Annual Revenue of Less Than \$50 Million



2023



2024

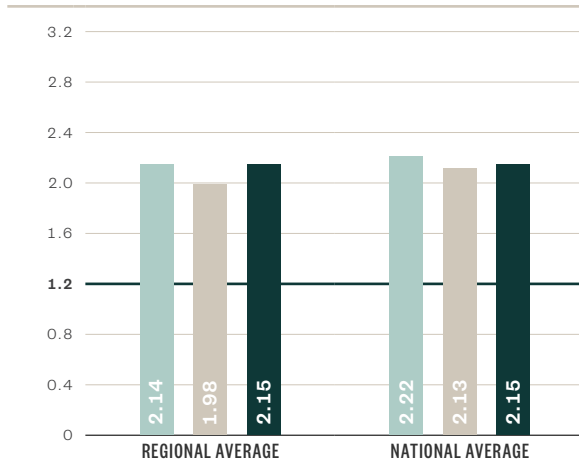
REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	3,378,000	30.91	2,485,000	24.71	4,582,000	37.59	2,644,000	25.58
Short-term investments	81,000	0.74	106,000	1.05	172,000	1.41	321,000	3.11
Accounts receivable	2,355,000	21.55	2,713,000	26.97	2,957,000	24.26	2,760,000	26.70
Inventory	107,000	0.98	200,000	1.99	119,000	0.98	208,000	2.01
Contract assets	946,000	8.66	865,000	8.60	738,000	6.05	748,000	7.24
Other current assets	250,000	2.29	172,000	1.71	86,000	0.71	191,000	1.85
<b>Total Current Assets</b>	<b>7,117,000</b>	<b>65.13</b>	<b>6,541,000</b>	<b>65.03</b>	<b>8,654,000</b>	<b>71.00</b>	<b>6,872,000</b>	<b>66.49</b>
Investments	18,000	0.16	24,000	0.24	5,000	0.04	117,000	1.13
Fixed assets (net)	3,405,000	31.16	2,951,000	29.34	2,742,000	22.49	2,796,000	27.05
Lease assets	252,000	2.31	279,000	2.77	478,000	3.92	334,000	3.23
Other assets	135,000	1.24	263,000	2.62	311,000	2.55	217,000	2.10
<b>Total Assets</b>	<b>10,927,000</b>	<b>100.00</b>	<b>10,058,000</b>	<b>100.00</b>	<b>12,190,000</b>	<b>100.00</b>	<b>10,336,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	199,000	1.82	366,000	3.64	115,000	0.94	258,000	2.50
Accounts payable and accrued expenses	1,624,000	14.86	1,481,000	14.72	1,972,000	16.18	1,584,000	15.33
Contract liabilities	1,250,000	11.44	793,000	7.88	1,379,000	11.31	890,000	8.61
Income tax payable	30,000	0.27	33,000	0.33	33,000	0.27	5,000	0.05
Current maturities of long-term debt	433,000	3.96	310,000	3.08	435,000	3.57	337,000	3.26
Current portion of lease liabilities	48,000	0.44	60,000	0.60	79,000	0.65	67,000	0.65
Other current liabilities	16,000	0.15	34,000	0.34	7,000	0.05	60,000	0.56
<b>Total Current Liabilities</b>	<b>3,600,000</b>	<b>32.94</b>	<b>3,077,000</b>	<b>30.59</b>	<b>4,020,000</b>	<b>32.97</b>	<b>3,201,000</b>	<b>30.96</b>
Long-term debt	995,000	9.11	952,000	9.47	765,000	6.28	985,000	9.53
Lease liabilities	206,000	1.89	232,000	2.31	395,000	3.24	283,000	2.74
Deferred income taxes	83,000	0.76	114,000	1.13	102,000	0.84	99,000	0.96
Other noncurrent liabilities	20,000	0.18	38,000	0.38	-	-	71,000	0.69
<b>Total Liabilities</b>	<b>4,904,000</b>	<b>44.88</b>	<b>4,413,000</b>	<b>43.88</b>	<b>5,282,000</b>	<b>43.33</b>	<b>4,639,000</b>	<b>44.88</b>
<b>Equity</b>	<b>6,023,000</b>	<b>55.12</b>	<b>5,645,000</b>	<b>56.12</b>	<b>6,908,000</b>	<b>56.67</b>	<b>5,697,000</b>	<b>55.12</b>
<b>Total Liabilities and Equity</b>	<b>10,927,000</b>	<b>100.00</b>	<b>10,058,000</b>	<b>100.00</b>	<b>12,190,000</b>	<b>100.00</b>	<b>10,336,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	19,080,000	100.00	18,166,000	100.00	19,373,000	100.00	16,969,000	100.00
Contract costs	16,728,000	87.67	15,532,000	85.50	16,492,000	85.13	14,040,000	82.74
<b>Gross Profit</b>	<b>2,352,000</b>	<b>12.33</b>	<b>2,634,000</b>	<b>14.50</b>	<b>2,881,000</b>	<b>14.87</b>	<b>2,929,000</b>	<b>17.26</b>
Operating expenses	1,582,000	8.29	1,731,000	9.53	2,133,000	11.01	1,898,000	11.19
<b>Operating Income</b>	<b>770,000</b>	<b>4.04</b>	<b>903,000</b>	<b>4.97</b>	<b>748,000</b>	<b>3.86</b>	<b>1,031,000</b>	<b>6.07</b>
Employee Retention Credit**	82,000	0.43	61,000	0.34	-	-	-	-
Nonoperating income (expense)	236,000	1.24	183,000	1.01	(2,000)	(0.01)	37,000	0.22
<b>Income Before Taxes</b>	<b>1,088,000</b>	<b>5.71</b>	<b>1,147,000</b>	<b>6.32</b>	<b>746,000</b>	<b>3.85</b>	<b>1,068,000</b>	<b>6.29</b>
Income tax expense (benefit)	23,000	0.12	45,000	0.25	16,000	0.08	21,000	0.12
<b>Net Income</b>	<b>1,065,000</b>	<b>5.59</b>	<b>1,102,000</b>	<b>6.07</b>	<b>730,000</b>	<b>3.77</b>	<b>1,047,000</b>	<b>6.17</b>



## CURRENT RATIO



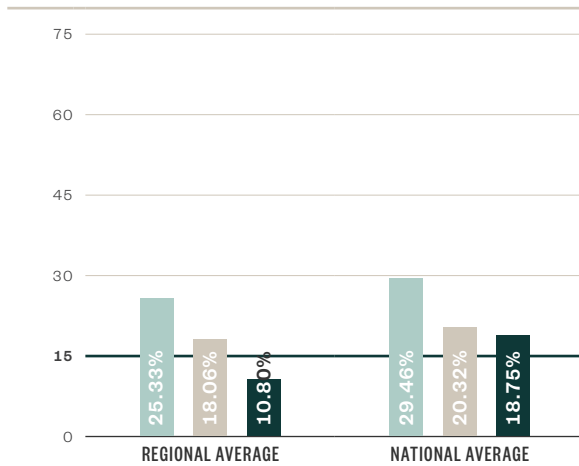
### Current Assets

### 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 (%)



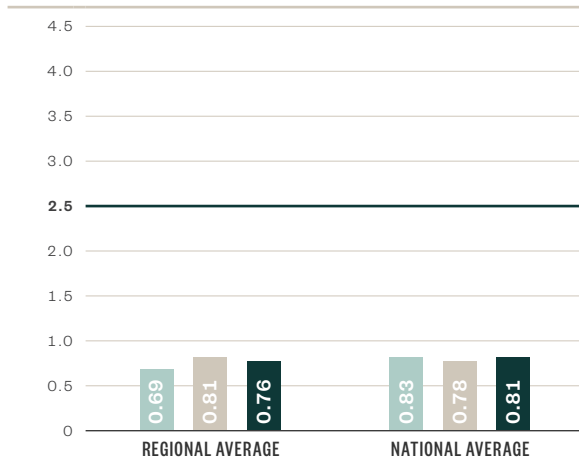
### Income Before Taxes

### 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



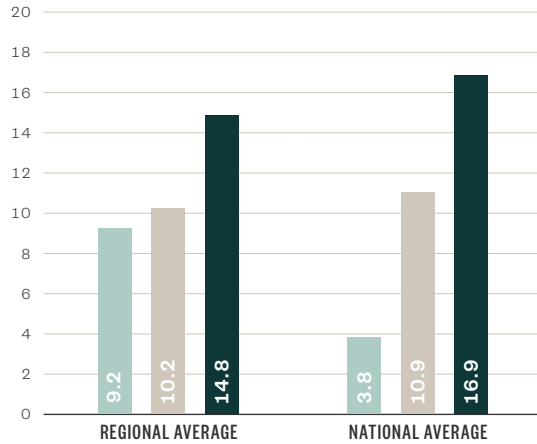
### Total Liabilities

### 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

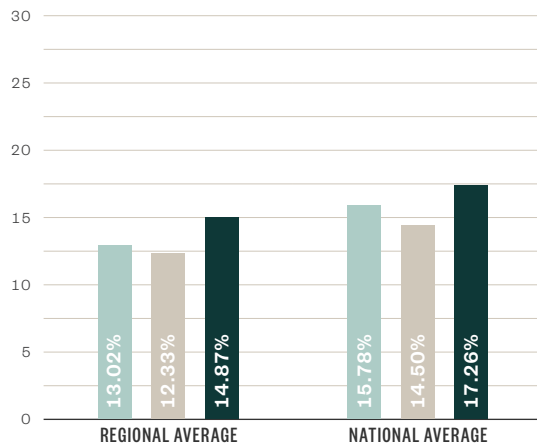


### Backlog

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

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

## GROSS PROFIT (%)

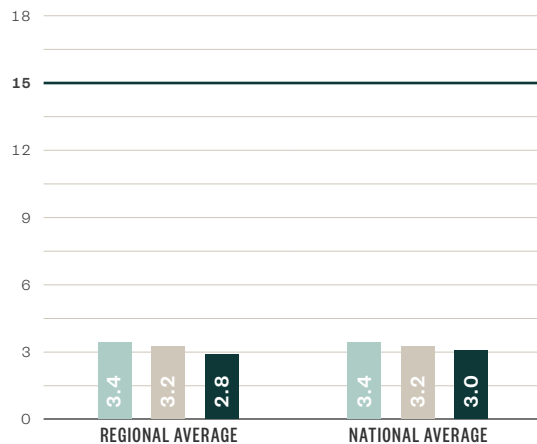


### Gross Profit

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

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



2023



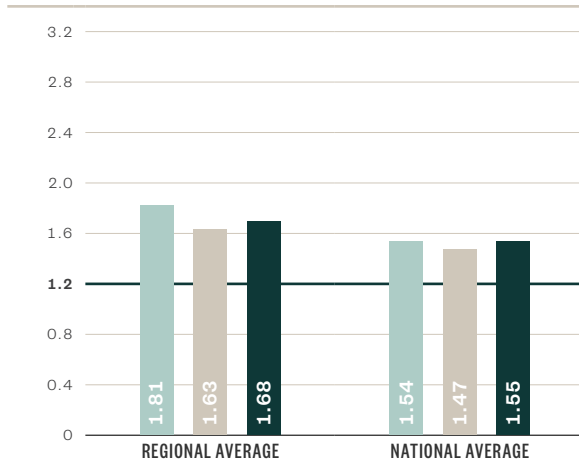
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	24,351,000	28.73	8,226,000	11.03	25,467,000	21.70	11,434,000	15.65
Short-term investments	2,241,000	2.64	3,307,000	4.44	6,933,000	5.91	3,773,000	5.16
Accounts receivable	23,203,000	27.37	23,373,000	31.35	28,470,000	24.25	21,240,000	29.07
Inventory	1,384,000	1.63	2,285,000	3.06	5,386,000	4.59	1,624,000	2.22
Contract assets	6,020,000	7.10	5,058,000	6.78	10,704,000	9.12	5,662,000	7.75
Other current assets	1,751,000	2.07	1,850,000	2.48	1,927,000	1.64	1,213,000	1.66
<b>Total Current Assets</b>	<b>58,950,000</b>	<b>69.54</b>	<b>44,099,000</b>	<b>59.14</b>	<b>78,887,000</b>	<b>67.21</b>	<b>44,946,000</b>	<b>61.51</b>
Investments	4,006,000	4.73	432,000	0.58	1,870,000	1.59	455,000	0.62
Fixed assets (net)	16,975,000	20.03	23,661,000	31.73	28,834,000	24.56	21,049,000	28.81
Lease assets	1,707,000	2.01	2,451,000	3.29	4,959,000	4.22	1,604,000	2.20
Other assets	3,124,000	3.69	3,920,000	5.26	2,832,000	2.42	5,004,000	6.86
<b>Total Assets</b>	<b>84,762,000</b>	<b>100.00</b>	<b>74,563,000</b>	<b>100.00</b>	<b>117,382,000</b>	<b>100.00</b>	<b>73,058,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	119,000	0.14	1,609,000	2.16	1,012,000	0.86	2,079,000	2.85
Accounts payable and accrued expenses	20,294,000	23.94	16,252,000	21.80	28,110,000	23.95	14,718,000	20.15
Contract liabilities	12,520,000	14.77	9,038,000	12.12	14,600,000	12.44	9,591,000	13.13
Income tax payable	864,000	1.02	5,000	0.01	-	-	143,000	0.20
Current maturities of long-term debt	1,840,000	2.17	2,095,000	2.81	1,554,000	1.32	1,651,000	2.26
Current portion of lease liabilities	529,000	0.62	521,000	0.70	1,542,000	1.31	569,000	0.78
Other current liabilities	100,000	0.12	403,000	0.54	111,000	0.09	243,000	0.33
<b>Total Current Liabilities</b>	<b>36,266,000</b>	<b>42.78</b>	<b>29,923,000</b>	<b>40.14</b>	<b>46,929,000</b>	<b>39.97</b>	<b>28,994,000</b>	<b>39.70</b>
Long-term debt	7,096,000	8.37	7,264,000	9.74	6,793,000	5.79	4,866,000	6.66
Lease liabilities	1,177,000	1.39	1,505,000	2.02	3,437,000	2.93	1,136,000	1.55
Deferred income taxes	-	-	560,000	0.75	885,000	0.75	16,000	0.02
Other noncurrent liabilities	383,000	0.46	454,000	0.60	837,000	0.72	460,000	0.62
<b>Total Liabilities</b>	<b>44,922,000</b>	<b>53.00</b>	<b>39,706,000</b>	<b>53.25</b>	<b>58,881,000</b>	<b>50.16</b>	<b>35,472,000</b>	<b>48.55</b>
<b>Equity</b>	<b>39,840,000</b>	<b>47.00</b>	<b>34,857,000</b>	<b>46.75</b>	<b>58,501,000</b>	<b>49.84</b>	<b>37,586,000</b>	<b>51.45</b>
<b>Total Liabilities and Equity</b>	<b>84,762,000</b>	<b>100.00</b>	<b>74,563,000</b>	<b>100.00</b>	<b>117,382,000</b>	<b>100.00</b>	<b>73,058,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	144,381,000	100.00	137,009,000	100.00	194,952,000	100.00	131,737,000	100.00
Contract costs	124,591,000	86.29	120,008,000	87.59	165,661,000	84.98	112,831,000	85.65
<b>Gross Profit</b>	<b>19,790,000</b>	<b>13.71</b>	<b>17,001,000</b>	<b>12.41</b>	<b>29,291,000</b>	<b>15.02</b>	<b>18,906,000</b>	<b>14.35</b>
Operating expenses	9,037,000	6.26	11,035,000	8.05	16,657,000	8.54	10,458,000	7.94
<b>Operating Income</b>	<b>10,753,000</b>	<b>7.45</b>	<b>5,966,000</b>	<b>4.36</b>	<b>12,634,000</b>	<b>6.48</b>	<b>8,448,000</b>	<b>6.41</b>
Employee Retention Credit**	80,000	0.06	125,000	0.09	136,000	0.07	3,000	-
Nonoperating income (expense)	356,000	0.25	(335,000)	(0.24)	1,294,000	0.66	515,000	0.39
<b>Income Before Taxes</b>	<b>11,189,000</b>	<b>7.76</b>	<b>5,756,000</b>	<b>4.21</b>	<b>14,064,000</b>	<b>7.21</b>	<b>8,966,000</b>	<b>6.80</b>
Income tax expense (benefit)	3,000	-	28,000	0.02	536,000	0.27	23,000	0.02
<b>Net Income</b>	<b>11,186,000</b>	<b>7.76</b>	<b>5,728,000</b>	<b>4.19</b>	<b>13,528,000</b>	<b>6.94</b>	<b>8,943,000</b>	<b>6.78</b>

## CURRENT RATIO



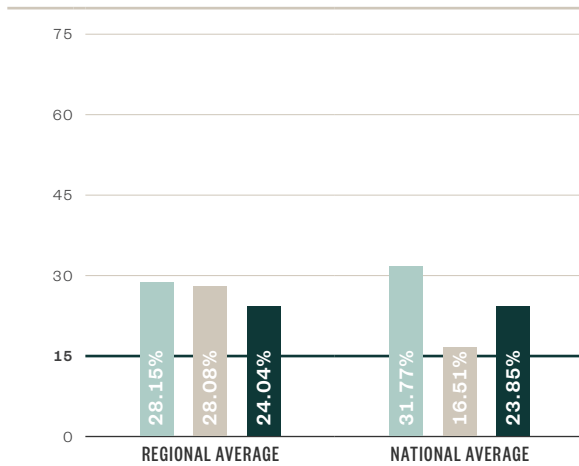
### Current Assets

### 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 (%)



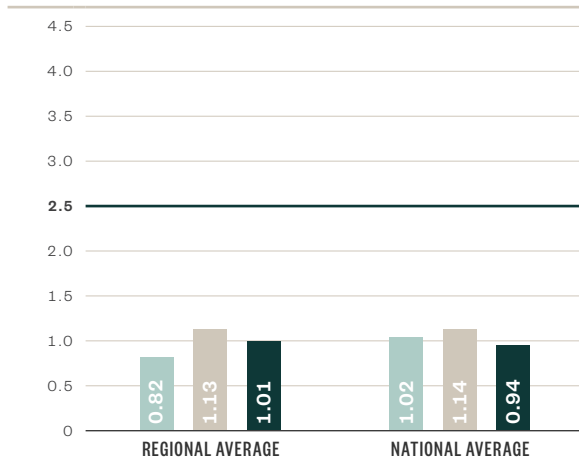
### Income Before Taxes

### 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



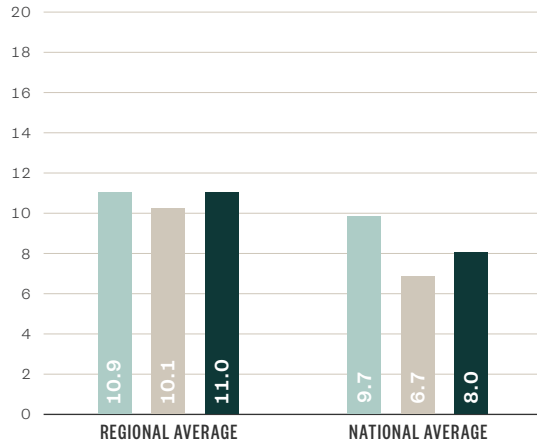
### Total Liabilities

### 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

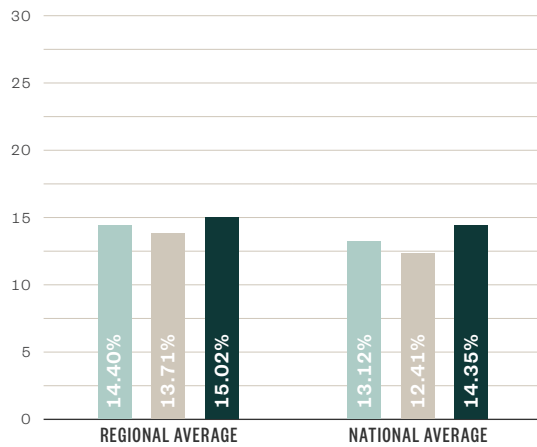


### Backlog

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

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

## GROSS PROFIT (%)

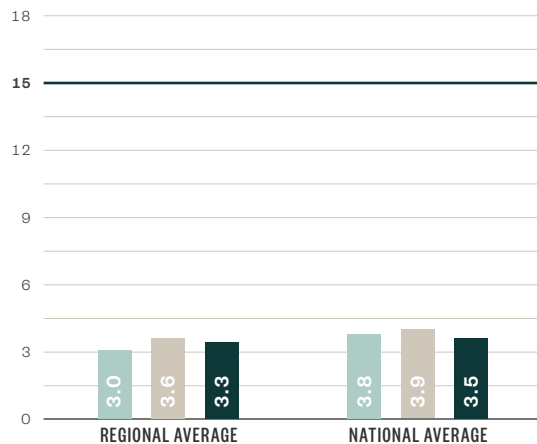


### Gross Profit

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

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.



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**28 LESS THAN \$50 MILLION**

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**31 MORE THAN \$50 MILLION**

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

SECTION THREE

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# Electrical Contractors

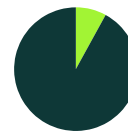


# ELECTRICAL CONTRACTORS

With Annual Revenue of Less Than \$50 Million



2023



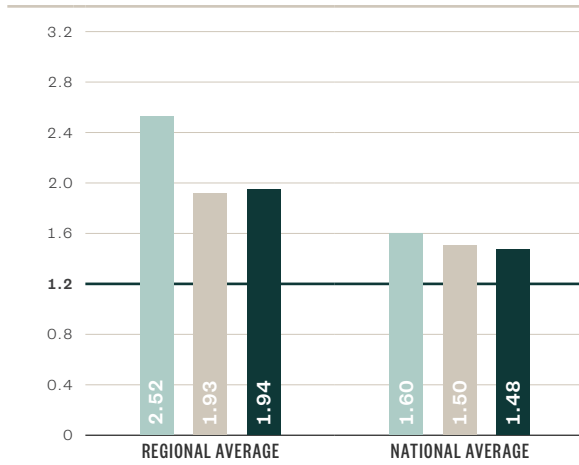
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	1,524,000	18.11	3,851,000	10.86	1,452,000	15.36	5,734,000	13.55
Short-term investments	1,000	0.01	424,000	1.20	146,000	1.54	1,707,000	4.03
Accounts receivable	3,941,000	46.83	18,536,000	52.26	4,226,000	44.71	21,779,000	51.45
Inventory	149,000	1.77	394,000	1.11	131,000	1.39	302,000	0.71
Contract assets	1,159,000	13.77	5,013,000	14.13	1,737,000	18.38	5,021,000	11.86
Other current assets	251,000	2.98	812,000	2.29	215,000	2.27	662,000	1.56
<b>Total Current Assets</b>	<b>7,025,000</b>	<b>83.47</b>	<b>29,030,000</b>	<b>81.85</b>	<b>7,907,000</b>	<b>83.65</b>	<b>35,205,000</b>	<b>83.16</b>
Investments	-	-	135,000	0.38	13,000	0.14	112,000	0.26
Fixed assets (net)	409,000	4.86	3,042,000	8.58	592,000	6.26	3,396,000	8.02
Lease assets	593,000	7.05	1,391,000	3.92	485,000	5.13	1,780,000	4.21
Other assets	389,000	4.62	1,873,000	5.27	455,000	4.82	1,837,000	4.35
<b>Total Assets</b>	<b>8,416,000</b>	<b>100.00</b>	<b>35,471,000</b>	<b>100.00</b>	<b>9,452,000</b>	<b>100.00</b>	<b>42,330,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	391,000	4.65	1,094,000	3.08	454,000	4.80	985,000	2.33
Accounts payable and accrued expenses	1,975,000	23.47	9,044,000	25.50	2,347,000	24.83	11,030,000	26.06
Contract liabilities	954,000	11.34	7,848,000	22.13	1,143,000	12.09	10,259,000	24.24
Income tax payable	-	-	47,000	0.13	-	-	83,000	0.20
Current maturities of long-term debt	28,000	0.33	263,000	0.74	48,000	0.51	219,000	0.52
Current portion of lease liabilities	71,000	0.84	366,000	1.03	82,000	0.87	390,000	0.92
Other current liabilities	222,000	2.64	630,000	1.78	11,000	0.12	873,000	2.06
<b>Total Current Liabilities</b>	<b>3,641,000</b>	<b>43.27</b>	<b>19,292,000</b>	<b>54.39</b>	<b>4,085,000</b>	<b>43.22</b>	<b>23,839,000</b>	<b>56.33</b>
Long-term debt	99,000	1.18	2,228,000	6.28	110,000	1.16	1,936,000	4.57
Lease liabilities	530,000	6.30	1,103,000	3.11	416,000	4.40	1,367,000	3.23
Deferred income taxes	-	-	62,000	0.17	-	-	66,000	0.16
Other noncurrent liabilities	22,000	0.25	426,000	1.20	-	-	343,000	0.80
<b>Total Liabilities</b>	<b>4,292,000</b>	<b>51.00</b>	<b>23,111,000</b>	<b>65.15</b>	<b>4,611,000</b>	<b>48.78</b>	<b>27,551,000</b>	<b>65.09</b>
<b>Equity</b>	<b>4,124,000</b>	<b>49.00</b>	<b>12,360,000</b>	<b>34.85</b>	<b>4,841,000</b>	<b>51.22</b>	<b>14,779,000</b>	<b>34.91</b>
<b>Total Liabilities and Equity</b>	<b>8,416,000</b>	<b>100.00</b>	<b>35,471,000</b>	<b>100.00</b>	<b>9,452,000</b>	<b>100.00</b>	<b>42,330,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	20,439,000	100.00	81,317,000	100.00	24,395,000	100.00	94,111,000	100.00
Contract costs	16,560,000	81.02	68,847,000	84.66	19,384,000	79.46	77,977,000	82.86
<b>Gross Profit</b>	<b>3,879,000</b>	<b>18.98</b>	<b>12,470,000</b>	<b>15.34</b>	<b>5,011,000</b>	<b>20.54</b>	<b>16,134,000</b>	<b>17.14</b>
Operating expenses	2,662,000	13.02	8,897,000	10.94	3,106,000	12.73	10,297,000	10.94
<b>Operating Income</b>	<b>1,217,000</b>	<b>5.95</b>	<b>3,573,000</b>	<b>4.40</b>	<b>1,905,000</b>	<b>7.81</b>	<b>5,837,000</b>	<b>6.20</b>
Employee Retention Credit**	259,000	1.27	70,000	0.09	18,000	0.07	38,000	0.04
Nonoperating income (expense)	140,000	0.68	(196,000)	(0.24)	145,000	0.59	47,000	0.05
<b>Income Before Taxes</b>	<b>1,616,000</b>	<b>7.91</b>	<b>3,447,000</b>	<b>4.25</b>	<b>2,068,000</b>	<b>8.47</b>	<b>5,922,000</b>	<b>6.29</b>
Income tax expense (benefit)	8,000	0.04	125,000	0.15	57,000	0.23	309,000	0.33
<b>Net Income</b>	<b>1,608,000</b>	<b>7.87</b>	<b>3,322,000</b>	<b>4.10</b>	<b>2,011,000</b>	<b>8.24</b>	<b>5,613,000</b>	<b>5.96</b>

## CURRENT RATIO



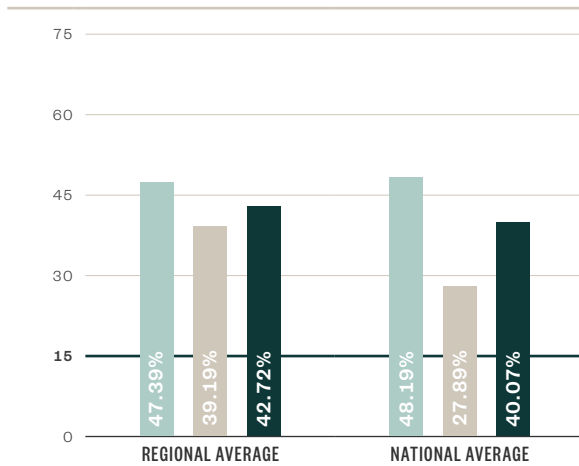
### Current Assets

### 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 (%)



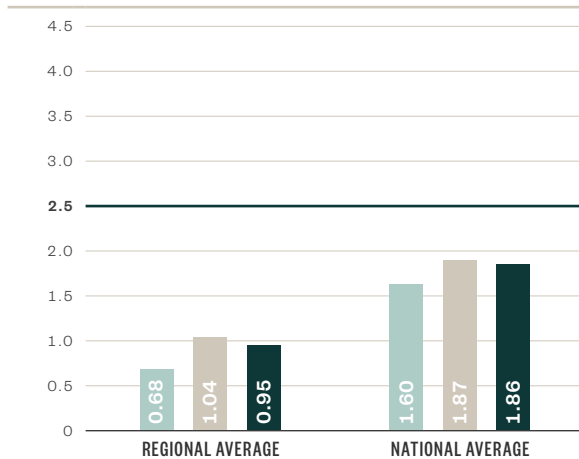
### Income Before Taxes

### 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



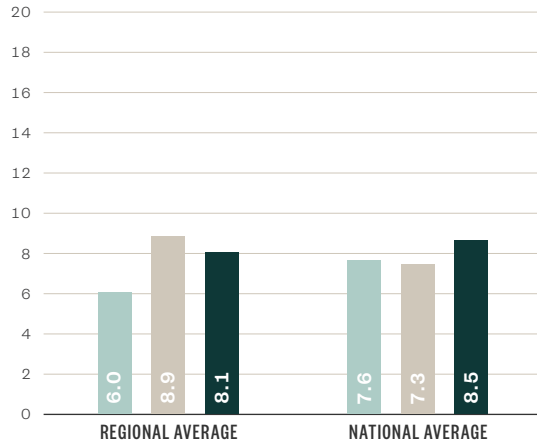
### Total Liabilities

### 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

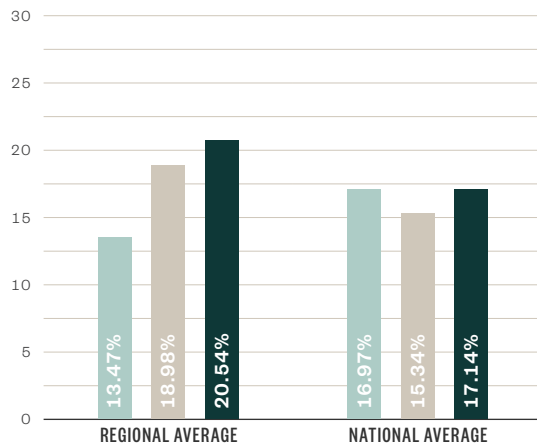


### Backlog

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

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

## GROSS PROFIT (%)

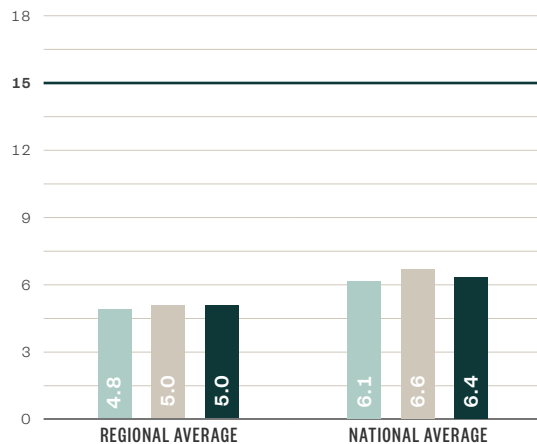


### Gross Profit

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

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.

# ELECTRICAL CONTRACTORS

With Annual Revenue of More Than \$50 Million



2023



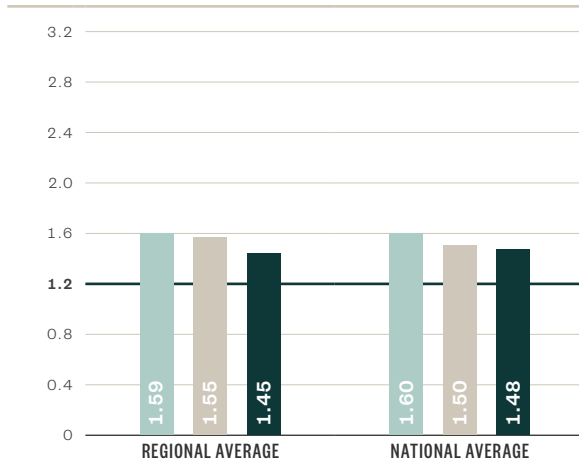
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	4,433,000	6.20	3,851,000	10.86	2,680,000	3.06	5,734,000	13.55
Short-term investments	2,000	-	424,000	1.20	-	-	1,707,000	4.03
Accounts receivable	35,696,000	49.91	18,536,000	52.26	45,455,000	51.86	21,779,000	51.45
Inventory	2,452,000	3.43	394,000	1.11	2,104,000	2.40	302,000	0.71
Contract assets	18,647,000	26.07	5,013,000	14.13	23,810,000	27.16	5,021,000	11.86
Other current assets	1,089,000	1.52	812,000	2.29	1,522,000	1.74	662,000	1.56
<b>Total Current Assets</b>	<b>62,319,000</b>	<b>87.13</b>	<b>29,030,000</b>	<b>81.85</b>	<b>75,571,000</b>	<b>86.22</b>	<b>35,205,000</b>	<b>83.16</b>
Investments	-	-	135,000	0.38	230,000	0.26	112,000	0.26
Fixed assets (net)	3,317,000	4.64	3,042,000	8.58	3,666,000	4.18	3,396,000	8.02
Lease assets	3,231,000	4.52	1,391,000	3.92	4,364,000	4.98	1,780,000	4.21
Other assets	2,658,000	3.71	1,873,000	5.27	3,825,000	4.36	1,837,000	4.35
<b>Total Assets</b>	<b>71,525,000</b>	<b>100.00</b>	<b>35,471,000</b>	<b>100.00</b>	<b>87,656,000</b>	<b>100.00</b>	<b>42,330,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	3,570,000	4.99	1,094,000	3.08	7,030,000	8.02	985,000	2.33
Accounts payable and accrued expenses	18,967,000	26.52	9,044,000	25.50	24,190,000	27.60	11,030,000	26.06
Contract liabilities	15,782,000	22.07	7,848,000	22.13	18,404,000	21.00	10,259,000	24.24
Income tax payable	-	-	47,000	0.13	-	-	83,000	0.20
Current maturities of long-term debt	116,000	0.16	263,000	0.74	743,000	0.85	219,000	0.52
Current portion of lease liabilities	1,225,000	1.71	366,000	1.03	1,143,000	1.30	390,000	0.92
Other current liabilities	490,000	0.69	630,000	1.78	687,000	0.78	873,000	2.06
<b>Total Current Liabilities</b>	<b>40,150,000</b>	<b>56.14</b>	<b>19,292,000</b>	<b>54.39</b>	<b>52,197,000</b>	<b>59.55</b>	<b>23,839,000</b>	<b>56.33</b>
Long-term debt	2,827,000	3.95	2,228,000	6.28	2,189,000	2.50	1,936,000	4.57
Lease liabilities	2,088,000	2.92	1,103,000	3.11	3,028,000	3.45	1,367,000	3.23
Deferred income taxes	-	-	62,000	0.17	169,000	0.19	66,000	0.16
Other noncurrent liabilities	587,000	0.82	426,000	1.20	338,000	0.39	343,000	0.80
<b>Total Liabilities</b>	<b>45,652,000</b>	<b>63.83</b>	<b>23,111,000</b>	<b>65.15</b>	<b>57,921,000</b>	<b>66.08</b>	<b>27,551,000</b>	<b>65.09</b>
<b>Equity</b>	<b>25,873,000</b>	<b>36.17</b>	<b>12,360,000</b>	<b>34.85</b>	<b>29,735,000</b>	<b>33.92</b>	<b>14,779,000</b>	<b>34.91</b>
<b>Total Liabilities and Equity</b>	<b>71,525,000</b>	<b>100.00</b>	<b>35,471,000</b>	<b>100.00</b>	<b>87,656,000</b>	<b>100.00</b>	<b>42,330,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	198,272,000	100.00	81,317,000	100.00	225,427,000	100.00	94,111,000	100.00
Contract costs	169,836,000	85.66	68,847,000	84.66	191,604,000	85.00	77,977,000	82.86
<b>Gross Profit</b>	<b>28,436,000</b>	<b>14.34</b>	<b>12,470,000</b>	<b>15.34</b>	<b>33,823,000</b>	<b>15.00</b>	<b>16,134,000</b>	<b>17.14</b>
Operating expenses	19,502,000	9.84	8,897,000	10.94	23,723,000	10.52	10,297,000	10.94
<b>Operating Income</b>	<b>8,934,000</b>	<b>4.50</b>	<b>3,573,000</b>	<b>4.40</b>	<b>10,100,000</b>	<b>4.48</b>	<b>5,837,000</b>	<b>6.20</b>
Employee Retention Credit**	88,000	0.04	70,000	0.09	-	-	38,000	0.04
Nonoperating income (expense)	(338,000)	(0.17)	(196,000)	(0.24)	(383,000)	(0.17)	47,000	0.05
<b>Income Before Taxes</b>	<b>8,684,000</b>	<b>4.38</b>	<b>3,447,000</b>	<b>4.25</b>	<b>9,717,000</b>	<b>4.31</b>	<b>5,922,000</b>	<b>6.29</b>
Income tax expense (benefit)	423,000	0.21	125,000	0.15	585,000	0.26	309,000	0.33
<b>Net Income</b>	<b>8,261,000</b>	<b>4.16</b>	<b>3,322,000</b>	<b>4.10</b>	<b>9,132,000</b>	<b>4.05</b>	<b>5,613,000</b>	<b>5.96</b>

## CURRENT RATIO



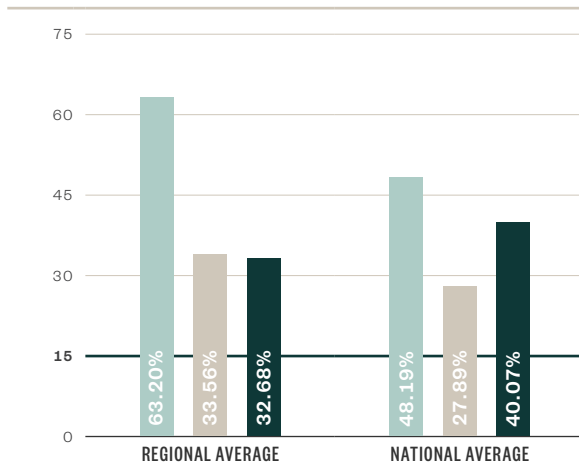
### Current Assets

### 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 (%)



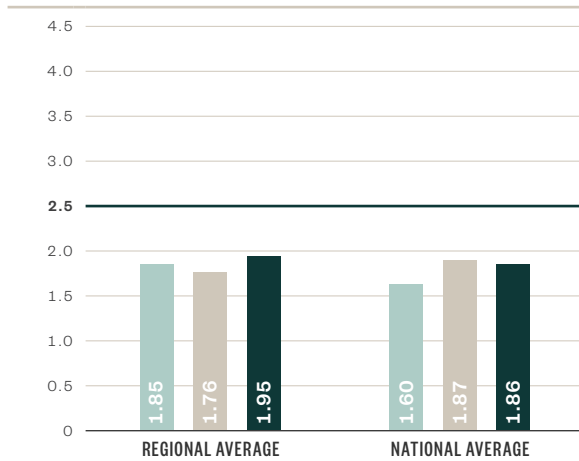
### Income Before Taxes

### 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



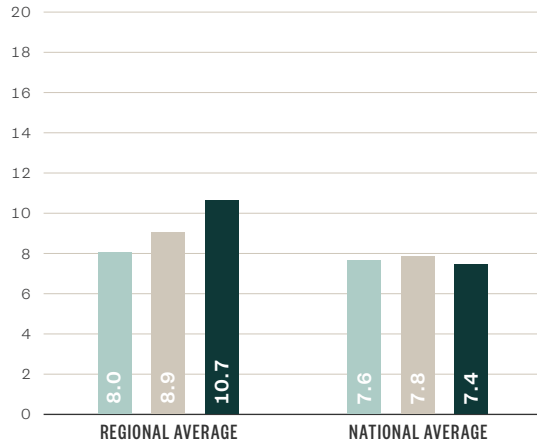
### Total Liabilities

### 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

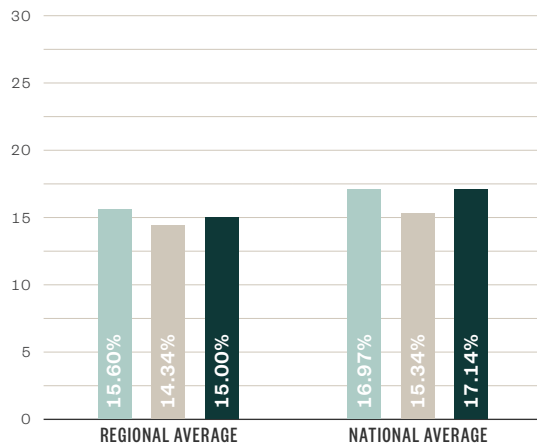


### Backlog

#### Contract Revenue/12

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

## GROSS PROFIT (%)

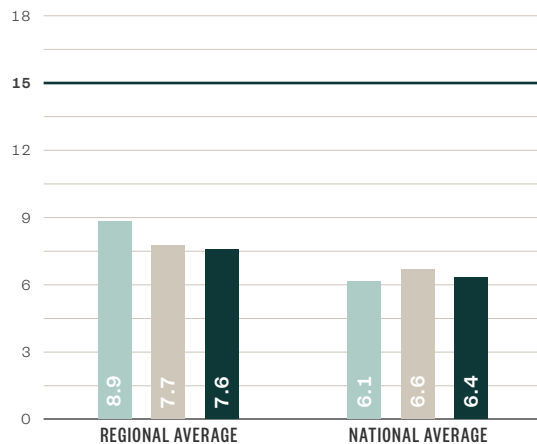


### Gross Profit

#### Contract Revenue

Indicates the company's profitability on its contracts.

## REVENUE TO EQUITY



### Contract Revenue

#### 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

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# Mechanical Contractors



# MECHANICAL CONTRACTORS



2023



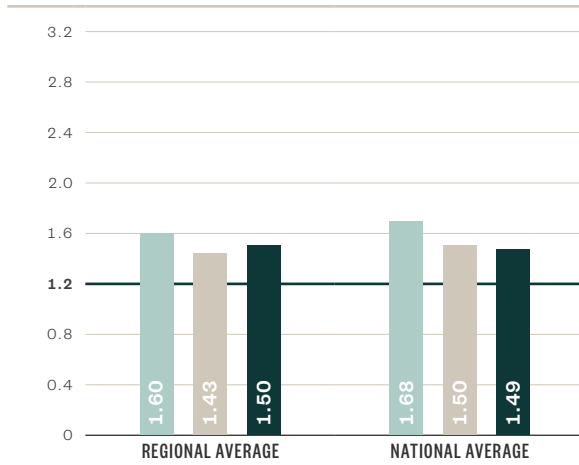
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	3,215,000	6.75	4,718,000	10.41	5,615,000	10.03	7,629,000	12.63
Short-term investments	2,000	-	1,755,000	3.87	336,000	0.60	2,696,000	4.46
Accounts receivable	23,840,000	50.04	21,288,000	46.98	27,131,000	48.45	27,480,000	45.49
Inventory	723,000	1.52	735,000	1.62	443,000	0.79	714,000	1.18
Contract assets	8,156,000	17.12	5,632,000	12.43	10,145,000	18.12	7,005,000	11.59
Other current assets	950,000	1.99	835,000	1.85	945,000	1.69	748,000	1.25
<b>Total Current Assets</b>	<b>36,886,000</b>	<b>77.42</b>	<b>34,963,000</b>	<b>77.16</b>	<b>44,615,000</b>	<b>79.68</b>	<b>46,272,000</b>	<b>76.60</b>
Investments	263,000	0.55	359,000	0.79	31,000	0.06	154,000	0.25
Fixed assets (net)	4,326,000	9.08	4,272,000	9.43	2,998,000	5.35	6,737,000	11.15
Lease assets	4,164,000	8.74	2,073,000	4.57	5,465,000	9.76	3,855,000	6.38
Other assets	2,005,000	4.21	3,647,000	8.05	2,886,000	5.15	3,397,000	5.62
<b>Total Assets</b>	<b>47,644,000</b>	<b>100.00</b>	<b>45,314,000</b>	<b>100.00</b>	<b>55,995,000</b>	<b>100.00</b>	<b>60,415,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	1,678,000	3.52	541,000	1.19	1,441,000	2.57	474,000	0.78
Accounts payable and accrued expenses	14,783,000	31.03	13,023,000	28.74	17,819,000	31.82	17,468,000	28.91
Contract liabilities	8,372,000	17.57	8,438,000	18.62	9,030,000	16.13	11,181,000	18.51
Income tax payable	136,000	0.29	162,000	0.36	9,000	0.02	323,000	0.53
Current maturities of long-term debt	138,000	0.29	409,000	0.90	308,000	0.55	358,000	0.59
Current portion of lease liabilities	715,000	1.50	407,000	0.90	895,000	1.60	693,000	1.15
Other current liabilities	51,000	0.11	365,000	0.81	183,000	0.33	655,000	1.08
<b>Total Current Liabilities</b>	<b>25,873,000</b>	<b>54.31</b>	<b>23,345,000</b>	<b>51.52</b>	<b>29,685,000</b>	<b>53.02</b>	<b>31,152,000</b>	<b>51.55</b>
Long-term debt	681,000	1.43	1,699,000	3.75	3,159,000	5.64	2,663,000	4.41
Lease liabilities	4,054,000	8.51	1,940,000	4.28	4,883,000	8.72	3,137,000	5.19
Deferred income taxes	-	-	56,000	0.12	-	-	68,000	0.11
Other noncurrent liabilities	52,000	0.11	2,070,000	4.57	95,000	0.18	695,000	1.17
<b>Total Liabilities</b>	<b>30,660,000</b>	<b>64.36</b>	<b>29,110,000</b>	<b>64.24</b>	<b>37,822,000</b>	<b>67.56</b>	<b>37,715,000</b>	<b>62.43</b>
<b>Equity</b>	<b>16,984,000</b>	<b>35.64</b>	<b>16,204,000</b>	<b>35.76</b>	<b>18,173,000</b>	<b>32.44</b>	<b>22,700,000</b>	<b>37.57</b>
<b>Total Liabilities and Equity</b>	<b>47,644,000</b>	<b>100.00</b>	<b>45,314,000</b>	<b>100.00</b>	<b>55,995,000</b>	<b>100.00</b>	<b>60,415,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	120,498,000	100.00	100,756,000	100.00	125,186,000	100.00	129,500,000	100.00
Contract costs	101,942,000	84.60	83,505,000	82.88	105,946,000	84.63	106,840,000	82.50
<b>Gross Profit</b>	<b>18,556,000</b>	<b>15.40</b>	<b>17,251,000</b>	<b>17.12</b>	<b>19,240,000</b>	<b>15.37</b>	<b>22,660,000</b>	<b>17.50</b>
Operating expenses	14,723,000	12.22	13,596,000	13.49	13,929,000	11.13	15,387,000	11.88
<b>Operating Income</b>	<b>3,833,000</b>	<b>3.18</b>	<b>3,655,000</b>	<b>3.63</b>	<b>5,311,000</b>	<b>4.24</b>	<b>7,273,000</b>	<b>5.62</b>
Employee Retention Credit**	682,000	0.57	174,000	0.17	69,000	0.06	75,000	0.06
Nonoperating income (expense)	(112,000)	(0.09)	(121,000)	(0.12)	(361,000)	(0.29)	(83,000)	(0.06)
<b>Income Before Taxes</b>	<b>4,403,000</b>	<b>3.66</b>	<b>3,708,000</b>	<b>3.68</b>	<b>5,019,000</b>	<b>4.01</b>	<b>7,265,000</b>	<b>5.62</b>
Income tax expense (benefit)	318,000	0.26	427,000	0.42	32,000	0.03	447,000	0.35
<b>Net Income</b>	<b>4,085,000</b>	<b>3.40</b>	<b>3,281,000</b>	<b>3.26</b>	<b>4,987,000</b>	<b>3.98</b>	<b>6,818,000</b>	<b>5.27</b>

## CURRENT RATIO



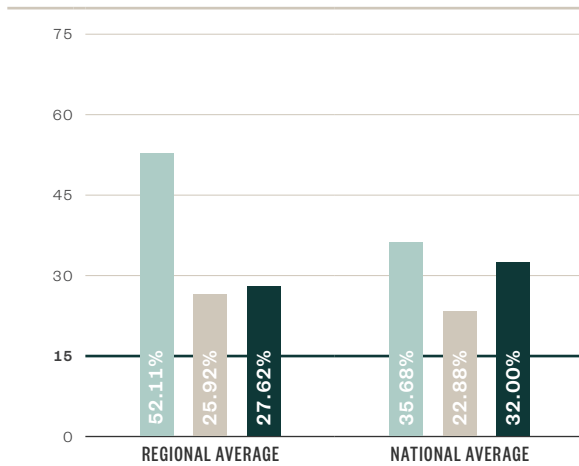
### Current Assets

### 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 (%)



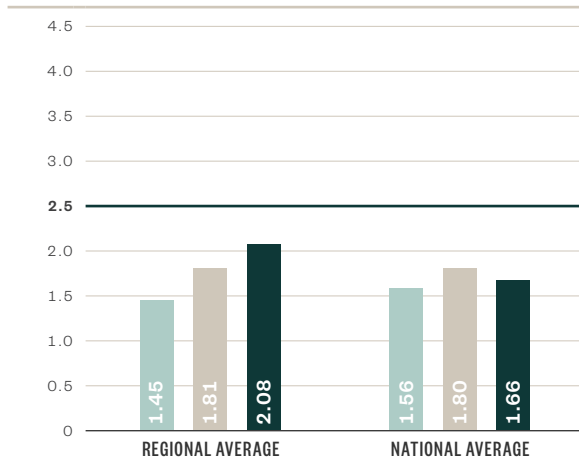
### Income Before Taxes

### 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



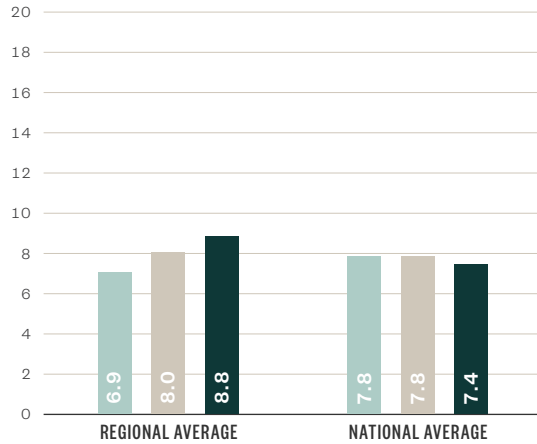
### Total Liabilities

### 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

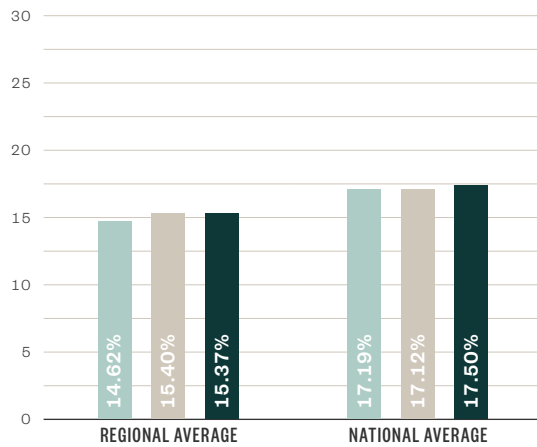


### Backlog

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

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

## GROSS PROFIT (%)

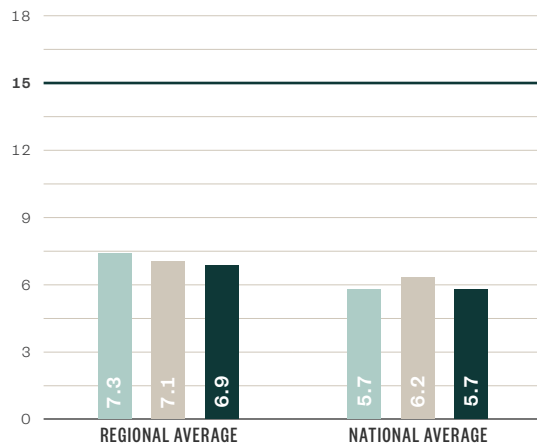


### Gross Profit

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

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.



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39 LESS THAN \$25 MILLION

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42 \$25 MILLION-\$50 MILLION

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45 MORE THAN \$50 MILLION

SECTION FIVE

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# Specialty Trade Contractors



# SPECIALTY TRADE CONTRACTORS

With Annual Revenue of Less Than \$25 Million



2023



2024

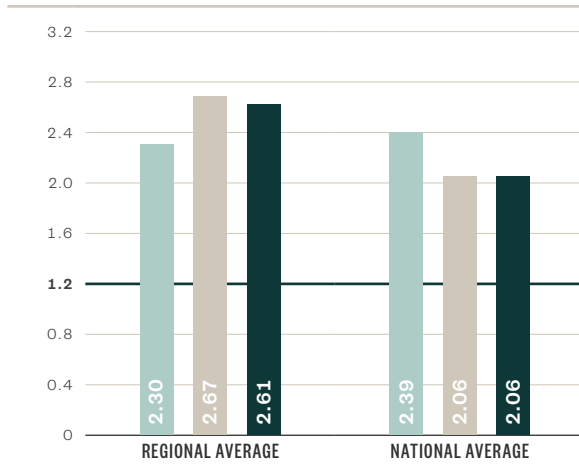
REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	1,284,000	19.52	1,368,000	16.20	913,000	12.74	1,425,000	17.22
Short-term investments	19,000	0.29	226,000	2.68	34,000	0.47	199,000	2.41
Accounts receivable	2,273,000	34.56	3,498,000	41.40	2,377,000	33.18	3,258,000	39.38
Inventory	170,000	2.58	180,000	2.13	302,000	4.22	151,000	1.82
Contract assets	1,056,000	16.06	807,000	9.55	628,000	8.77	713,000	8.62
Other current assets	232,000	3.53	253,000	3.00	103,000	1.44	215,000	2.60
<b>Total Current Assets</b>	<b>5,034,000</b>	<b>76.54</b>	<b>6,332,000</b>	<b>74.96</b>	<b>4,357,000</b>	<b>60.82</b>	<b>5,961,000</b>	<b>72.05</b>
Investments	2,000	0.03	23,000	0.27	3,000	0.04	41,000	0.50
Fixed assets (net)	976,000	14.84	1,499,000	17.75	2,127,000	29.69	1,480,000	17.89
Lease assets	449,000	6.83	334,000	3.95	542,000	7.57	474,000	5.73
Other assets	116,000	1.76	259,000	3.07	135,000	1.88	318,000	3.83
<b>Total Assets</b>	<b>6,577,000</b>	<b>100.00</b>	<b>8,447,000</b>	<b>100.00</b>	<b>7,164,000</b>	<b>100.00</b>	<b>8,274,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	241,000	3.66	340,000	4.03	62,000	0.87	220,000	2.66
Accounts payable and accrued expenses	1,100,000	16.72	1,703,000	20.16	856,000	11.95	1,547,000	18.70
Contract liabilities	359,000	5.46	683,000	8.09	338,000	4.72	796,000	9.62
Income tax payable	-	-	11,000	0.13	-	-	11,000	0.13
Current maturities of long-term debt	71,000	1.08	144,000	1.70	269,000	3.75	149,000	1.80
Current portion of lease liabilities	87,000	1.32	78,000	0.92	127,000	1.77	102,000	1.23
Other current liabilities	27,000	0.41	113,000	1.33	17,000	0.24	74,000	0.89
<b>Total Current Liabilities</b>	<b>1,885,000</b>	<b>28.65</b>	<b>3,072,000</b>	<b>36.36</b>	<b>1,669,000</b>	<b>23.30</b>	<b>2,899,000</b>	<b>35.03</b>
Long-term debt	372,000	5.66	689,000	8.16	684,000	9.55	745,000	9.00
Lease liabilities	373,000	5.67	284,000	3.36	436,000	6.09	349,000	4.22
Deferred income taxes	51,000	0.78	68,000	0.81	13,000	0.18	46,000	0.56
Other noncurrent liabilities	46,000	0.70	90,000	1.07	-	-	131,000	1.59
<b>Total Liabilities</b>	<b>2,727,000</b>	<b>41.46</b>	<b>4,203,000</b>	<b>49.76</b>	<b>2,802,000</b>	<b>39.12</b>	<b>4,170,000</b>	<b>50.40</b>
<b>Equity</b>	<b>3,850,000</b>	<b>58.54</b>	<b>4,244,000</b>	<b>50.24</b>	<b>4,362,000</b>	<b>60.88</b>	<b>4,104,000</b>	<b>49.60</b>
<b>Total Liabilities and Equity</b>	<b>6,577,000</b>	<b>100.00</b>	<b>8,447,000</b>	<b>100.00</b>	<b>7,164,000</b>	<b>100.00</b>	<b>8,274,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	13,032,000	100.00	16,648,000	100.00	13,233,000	100.00	16,775,000	100.00
Contract costs	10,347,000	79.40	13,372,000	80.32	10,270,000	77.61	13,091,000	78.04
<b>Gross Profit</b>	<b>2,685,000</b>	<b>20.60</b>	<b>3,276,000</b>	<b>19.68</b>	<b>2,963,000</b>	<b>22.39</b>	<b>3,684,000</b>	<b>21.96</b>
Operating expenses	2,113,000	16.21	2,383,000	14.31	2,104,000	15.90	2,382,000	14.20
<b>Operating Income</b>	<b>572,000</b>	<b>4.39</b>	<b>893,000</b>	<b>5.37</b>	<b>859,000</b>	<b>6.49</b>	<b>1,302,000</b>	<b>7.76</b>
Employee Retention Credit**	39,000	0.30	54,000	0.32	165,000	1.25	98,000	0.58
Nonoperating income (expense)	186,000	1.43	67,000	0.40	204,000	1.54	(23,000)	(0.14)
<b>Income Before Taxes</b>	<b>797,000</b>	<b>6.12</b>	<b>1,014,000</b>	<b>6.09</b>	<b>1,228,000</b>	<b>9.28</b>	<b>1,377,000</b>	<b>8.20</b>
Income tax expense (benefit)	18,000	0.14	33,000	0.20	3,000	0.02	28,000	0.17
<b>Net Income</b>	<b>779,000</b>	<b>5.98</b>	<b>981,000</b>	<b>5.89</b>	<b>1,225,000</b>	<b>9.26</b>	<b>1,349,000</b>	<b>8.03</b>



## CURRENT RATIO



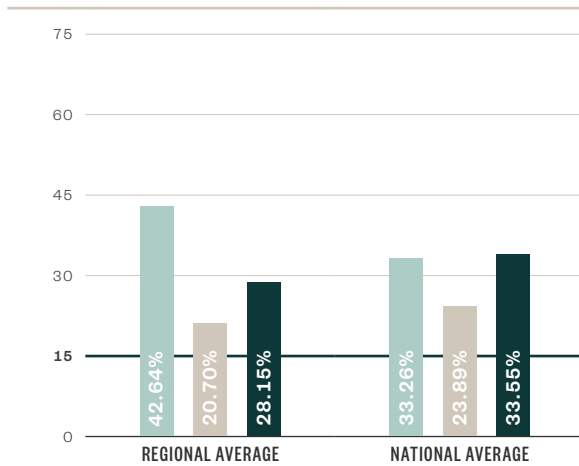
### Current Assets

### 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 (%)



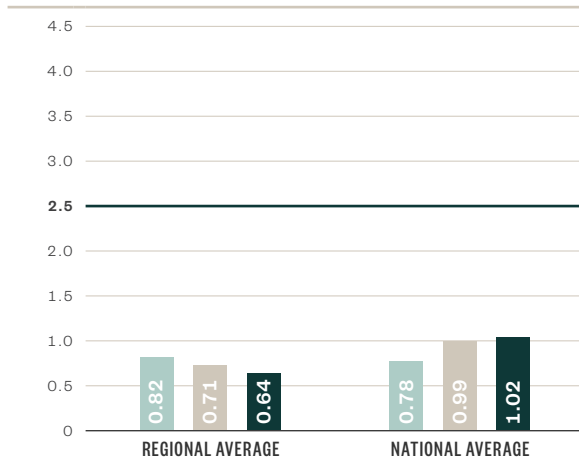
### Income Before Taxes

### 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



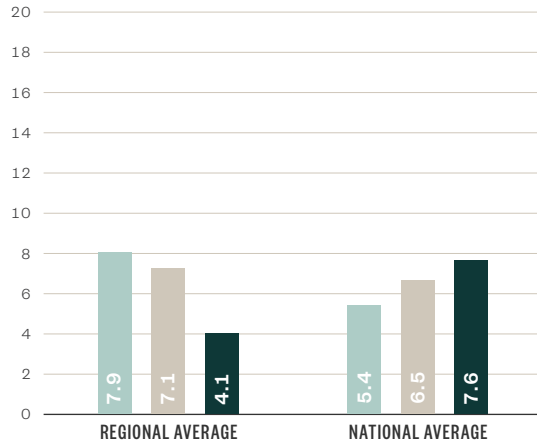
### Total Liabilities

### 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

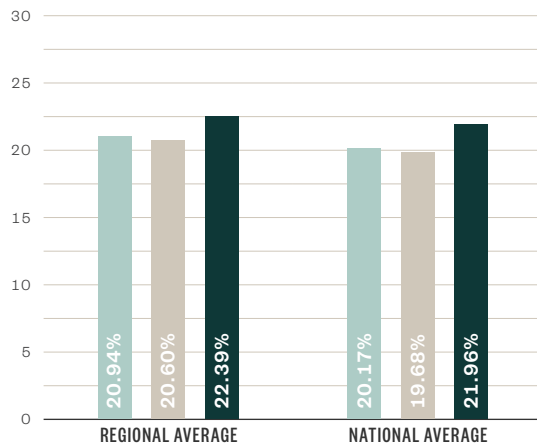


### Backlog

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

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

## GROSS PROFIT (%)

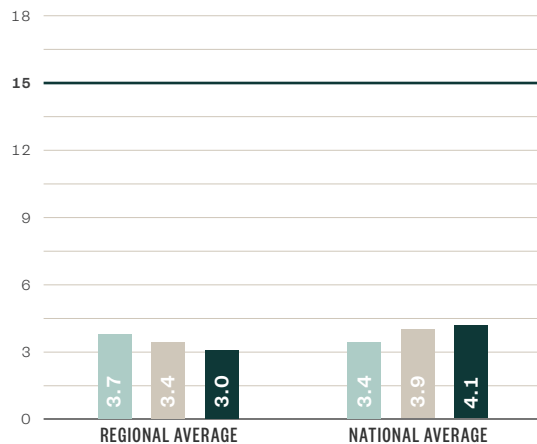


### Gross Profit

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

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 \$25 Million–\$50 Million



2023



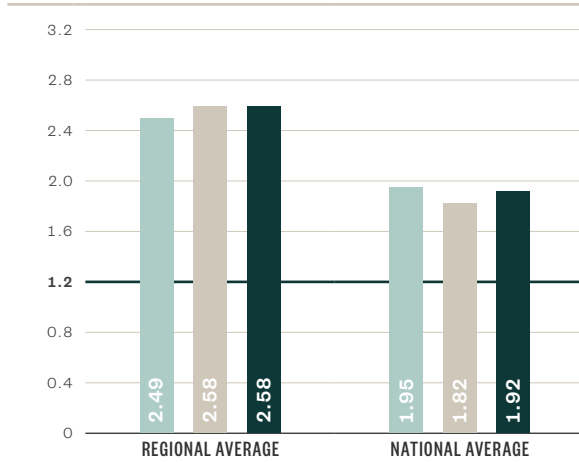
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	851,000	4.58	2,176,000	12.77	3,016,000	16.00	2,945,000	16.15
Short-term investments	-	-	322,000	1.89	-	-	415,000	2.28
Accounts receivable	7,356,000	39.60	7,204,000	42.29	6,593,000	34.98	7,371,000	40.43
Inventory	398,000	2.14	411,000	2.41	432,000	2.29	435,000	2.39
Contract assets	4,745,000	25.55	1,791,000	10.51	3,359,000	17.82	1,733,000	9.51
Other current assets	415,000	2.24	598,000	3.51	272,000	1.44	387,000	2.12
<b>Total Current Assets</b>	<b>13,765,000</b>	<b>74.11</b>	<b>12,502,000</b>	<b>73.38</b>	<b>13,672,000</b>	<b>72.53</b>	<b>13,286,000</b>	<b>72.88</b>
Investments	119,000	0.64	115,000	0.68	-	-	80,000	0.44
Fixed assets (net)	1,942,000	10.46	2,538,000	14.90	2,772,000	14.71	2,975,000	16.32
Lease assets	2,684,000	14.45	702,000	4.12	2,307,000	12.24	779,000	4.27
Other assets	64,000	0.34	1,179,000	6.92	99,000	0.52	1,110,000	6.09
<b>Total Assets</b>	<b>18,574,000</b>	<b>100.00</b>	<b>17,036,000</b>	<b>100.00</b>	<b>18,850,000</b>	<b>100.00</b>	<b>18,230,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	763,000	4.11	451,000	2.65	958,000	5.08	396,000	2.17
Accounts payable and accrued expenses	2,984,000	16.07	3,694,000	21.68	2,574,000	13.66	3,816,000	20.93
Contract liabilities	1,151,000	6.20	1,789,000	10.50	1,395,000	7.40	1,872,000	10.27
Income tax payable	-	-	19,000	0.11	-	-	30,000	0.16
Current maturities of long-term debt	125,000	0.67	340,000	2.00	106,000	0.56	242,000	1.33
Current portion of lease liabilities	322,000	1.73	153,000	0.90	259,000	1.37	192,000	1.05
Other current liabilities	-	-	424,000	2.49	-	-	361,000	1.98
<b>Total Current Liabilities</b>	<b>5,345,000</b>	<b>28.78</b>	<b>6,870,000</b>	<b>40.33</b>	<b>5,292,000</b>	<b>28.07</b>	<b>6,909,000</b>	<b>37.89</b>
Long-term debt	1,045,000	5.63	1,307,000	7.67	414,000	2.20	1,073,000	5.89
Lease liabilities	2,371,000	12.76	574,000	3.37	2,079,000	11.02	652,000	3.58
Deferred income taxes	-	-	38,000	0.22	-	-	73,000	0.40
Other noncurrent liabilities	41,000	0.22	173,000	1.02	39,000	0.22	366,000	2.01
<b>Total Liabilities</b>	<b>8,802,000</b>	<b>47.39</b>	<b>8,962,000</b>	<b>52.61</b>	<b>7,824,000</b>	<b>41.51</b>	<b>9,073,000</b>	<b>49.77</b>
<b>Equity</b>	<b>9,772,000</b>	<b>52.61</b>	<b>8,074,000</b>	<b>47.39</b>	<b>11,026,000</b>	<b>58.49</b>	<b>9,157,000</b>	<b>50.23</b>
<b>Total Liabilities and Equity</b>	<b>18,574,000</b>	<b>100.00</b>	<b>17,036,000</b>	<b>100.00</b>	<b>18,850,000</b>	<b>100.00</b>	<b>18,230,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	40,102,000	100.00	35,499,000	100.00	34,584,000	100.00	36,614,000	100.00
Contract costs	31,288,000	78.02	28,333,000	79.81	28,131,000	81.34	28,929,000	79.01
<b>Gross Profit</b>	<b>8,814,000</b>	<b>21.98</b>	<b>7,166,000</b>	<b>20.19</b>	<b>6,453,000</b>	<b>18.66</b>	<b>7,685,000</b>	<b>20.99</b>
Operating expenses	6,050,000	15.09	5,352,000	15.08	4,317,000	12.48	5,291,000	14.45
<b>Operating Income</b>	<b>2,764,000</b>	<b>6.89</b>	<b>1,814,000</b>	<b>5.11</b>	<b>2,136,000</b>	<b>6.18</b>	<b>2,394,000</b>	<b>6.54</b>
Employee Retention Credit**	-	-	327,000	0.92	-	-	117,000	0.32
Nonoperating income (expense)	16,000	0.04	44,000	0.12	(121,000)	(0.35)	57,000	0.16
<b>Income Before Taxes</b>	<b>2,780,000</b>	<b>6.93</b>	<b>2,185,000</b>	<b>6.15</b>	<b>2,015,000</b>	<b>5.83</b>	<b>2,568,000</b>	<b>7.02</b>
Income tax expense (benefit)	3,000	0.01	36,000	0.10	(5,000)	(0.01)	87,000	0.24
<b>Net Income</b>	<b>2,777,000</b>	<b>6.92</b>	<b>2,149,000</b>	<b>6.05</b>	<b>2,020,000</b>	<b>5.84</b>	<b>2,481,000</b>	<b>6.78</b>

## CURRENT RATIO



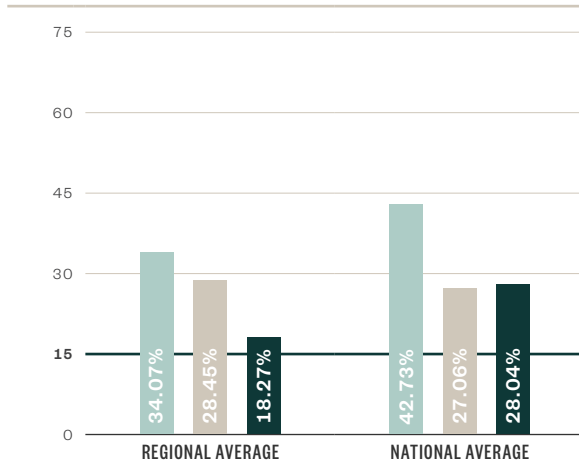
### Current Assets

### 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 (%)



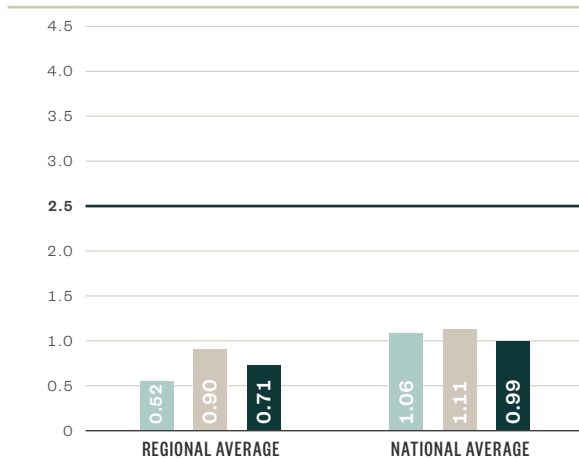
### Income Before Taxes

### 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



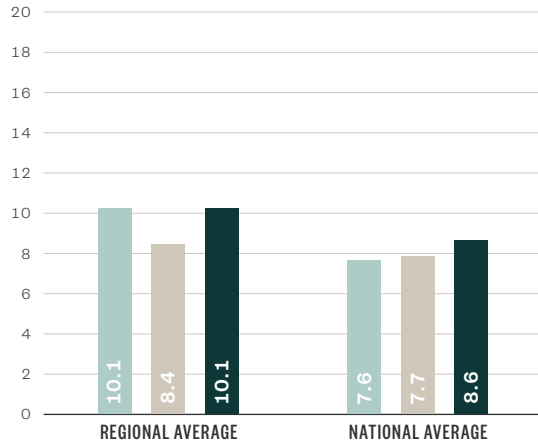
### Total Liabilities

### 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

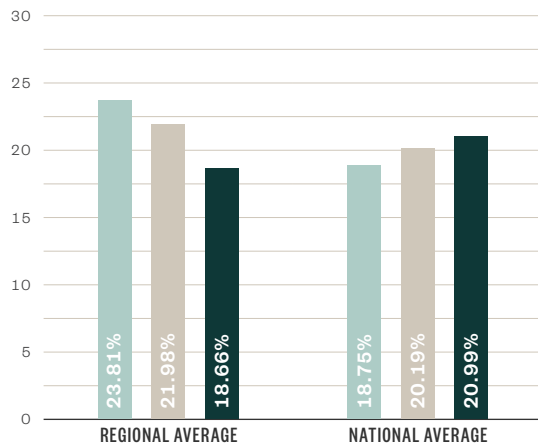


##### Backlog

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

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

#### GROSS PROFIT (%)

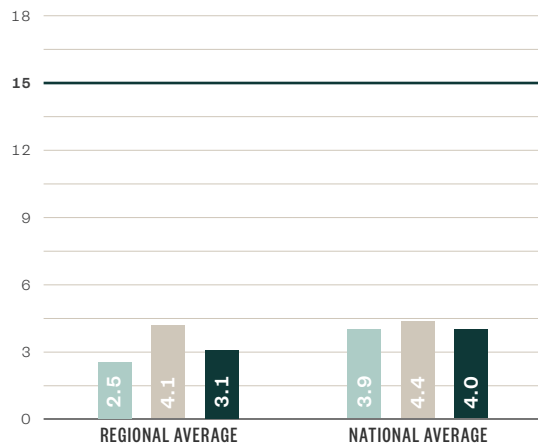


##### Gross Profit

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

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 More Than \$50 Million



2023



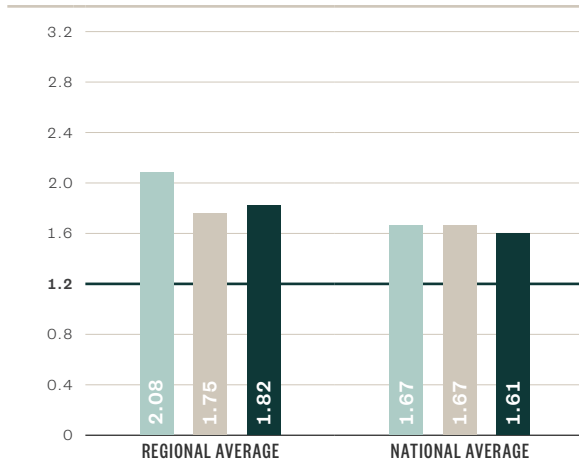
2024

REGIONAL  
RESPONDENTS BY TYPE

C corporation  
S corporation  
Other

	2023				2024			
	REGIONAL		NATIONAL		REGIONAL		NATIONAL	
ASSETS	\$	%	\$*	%	\$	%	\$*	%
Cash and cash equivalents	5,447,000	6.57	9,210,000	11.64	7,739,000	10.31	10,142,000	12.59
Short-term investments	850,000	1.02	1,758,000	2.22	875,000	1.17	3,139,000	3.90
Accounts receivable	37,287,000	44.96	38,319,000	48.44	31,773,000	42.33	39,076,000	48.51
Inventory	1,690,000	2.04	1,287,000	1.63	3,320,000	4.42	1,296,000	1.61
Contract assets	14,263,000	17.20	8,885,000	11.23	13,434,000	17.90	7,754,000	9.63
Other current assets	1,640,000	1.98	1,558,000	1.97	1,124,000	1.50	1,238,000	1.54
<b>Total Current Assets</b>	<b>61,177,000</b>	<b>73.77</b>	<b>61,017,000</b>	<b>77.13</b>	<b>58,265,000</b>	<b>77.63</b>	<b>62,645,000</b>	<b>77.78</b>
Investments	670,000	0.81	808,000	1.02	379,000	0.50	551,000	0.68
Fixed assets (net)	11,141,000	13.43	9,414,000	11.90	7,833,000	10.44	9,217,000	11.44
Lease assets	5,866,000	7.07	4,791,000	6.06	5,429,000	7.23	4,769,000	5.92
Other assets	4,076,000	4.92	3,074,000	3.89	3,153,000	4.20	3,367,000	4.18
<b>Total Assets</b>	<b>82,930,000</b>	<b>100.00</b>	<b>79,104,000</b>	<b>100.00</b>	<b>75,059,000</b>	<b>100.00</b>	<b>80,549,000</b>	<b>100.00</b>
<b>LIABILITIES</b>								
Notes payable	1,503,000	1.81	1,933,000	2.44	563,000	0.75	2,221,000	2.76
Accounts payable and accrued expenses	19,450,000	23.45	18,504,000	23.39	17,153,000	22.85	21,024,000	26.10
Contract liabilities	10,058,000	12.13	13,231,000	16.73	10,602,000	14.12	13,148,000	16.32
Income tax payable	-	-	194,000	0.25	6,000	0.01	46,000	0.06
Current maturities of long-term debt	2,277,000	2.75	1,062,000	1.34	2,275,000	3.03	780,000	0.97
Current portion of lease liabilities	1,353,000	1.63	926,000	1.17	1,322,000	1.76	788,000	0.98
Other current liabilities	323,000	0.41	602,000	0.76	142,000	0.19	873,000	1.08
<b>Total Current Liabilities</b>	<b>34,964,000</b>	<b>42.18</b>	<b>36,452,000</b>	<b>46.08</b>	<b>32,063,000</b>	<b>42.71</b>	<b>38,880,000</b>	<b>48.27</b>
Long-term debt	6,572,000	7.92	5,387,000	6.81	9,213,000	12.27	3,210,000	3.99
Lease liabilities	4,706,000	5.67	3,994,000	5.05	4,293,000	5.72	3,855,000	4.79
Deferred income taxes	493,000	0.59	362,000	0.46	-	-	251,000	0.31
Other noncurrent liabilities	384,000	0.46	3,238,000	4.09	-	-	648,000	0.80
<b>Total Liabilities</b>	<b>47,119,000</b>	<b>56.82</b>	<b>49,433,000</b>	<b>62.49</b>	<b>45,569,000</b>	<b>60.70</b>	<b>46,844,000</b>	<b>58.16</b>
<b>Equity</b>	<b>35,811,000</b>	<b>43.18</b>	<b>29,671,000</b>	<b>37.51</b>	<b>29,490,000</b>	<b>39.30</b>	<b>33,705,000</b>	<b>41.84</b>
<b>Total Liabilities and Equity</b>	<b>82,930,000</b>	<b>100.00</b>	<b>79,104,000</b>	<b>100.00</b>	<b>75,059,000</b>	<b>100.00</b>	<b>80,549,000</b>	<b>100.00</b>
<b>STATEMENT OF INCOME</b>								
Contract revenue	177,587,000	100.00	176,578,000	100.00	144,334,000	100.00	183,130,000	100.00
Contract costs	149,451,000	84.16	148,033,000	83.83	119,182,000	82.57	151,457,000	82.70
<b>Gross Profit</b>	<b>28,136,000</b>	<b>15.84</b>	<b>28,545,000</b>	<b>16.17</b>	<b>25,152,000</b>	<b>17.43</b>	<b>31,673,000</b>	<b>17.30</b>
Operating expenses	17,564,000	9.89	19,330,000	10.95	14,707,000	10.19	19,654,000	10.73
<b>Operating Income</b>	<b>10,572,000</b>	<b>5.95</b>	<b>9,215,000</b>	<b>5.22</b>	<b>10,445,000</b>	<b>7.24</b>	<b>12,019,000</b>	<b>6.57</b>
Employee Retention Credit**	199,000	0.11	45,000	0.03	50,000	0.03	26,000	0.01
Nonoperating income (expense)	523,000	0.29	(206,000)	(0.12)	(49,000)	(0.03)	(82,000)	(0.04)
<b>Income Before Taxes</b>	<b>11,294,000</b>	<b>6.35</b>	<b>9,054,000</b>	<b>5.13</b>	<b>10,446,000</b>	<b>7.24</b>	<b>11,963,000</b>	<b>6.54</b>
Income tax expense (benefit)	269,000	0.15	535,000	0.30	220,000	0.15	571,000	0.31
<b>Net Income</b>	<b>11,025,000</b>	<b>6.20</b>	<b>8,519,000</b>	<b>4.83</b>	<b>10,226,000</b>	<b>7.09</b>	<b>11,392,000</b>	<b>6.23</b>

## CURRENT RATIO



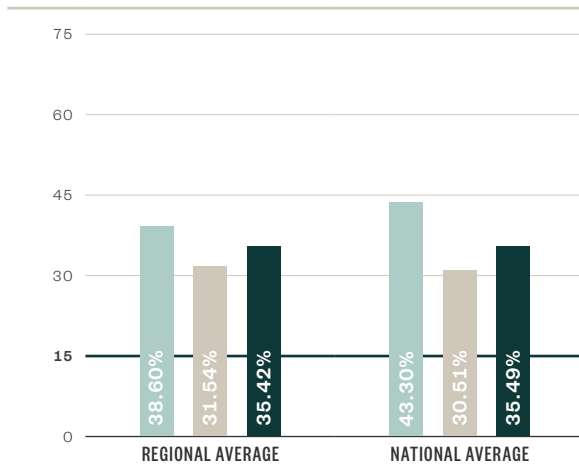
### Current Assets

### 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 (%)



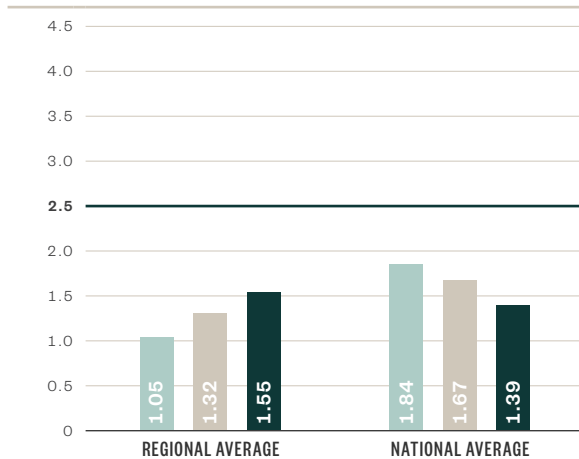
### Income Before Taxes

### 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



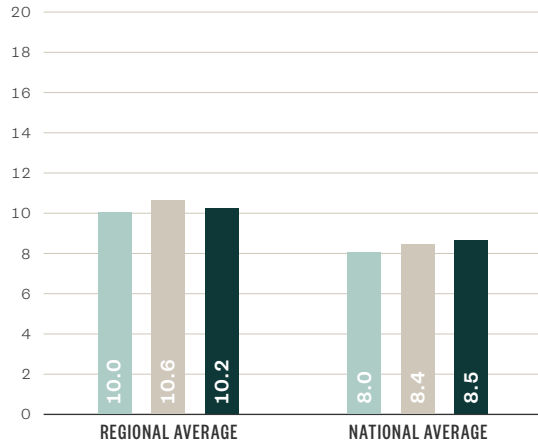
### Total Liabilities

### 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

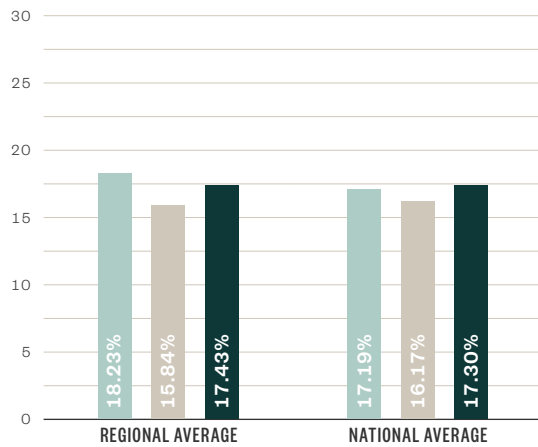


#### Backlog

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

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

#### GROSS PROFIT (%)

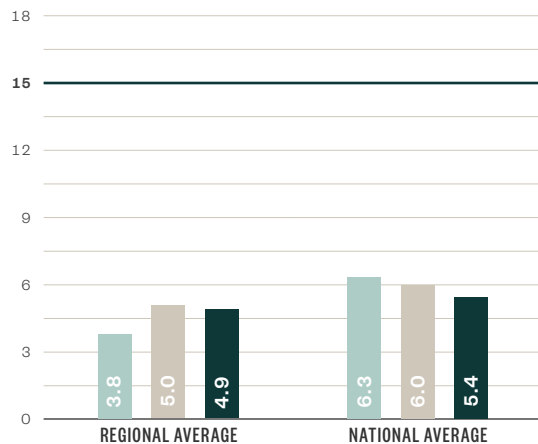


#### Gross Profit

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

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.



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