



Boost Your Bottom Line With Benchmarking

Presented by: Brian Tunnelle, CPA, CGMA, MBA, CCIFP

Before we get started ...

- Handout
 - Download from lower left corner on screen
- Q&A
 - Post your question in the chat pod on the left side of screen
 - Time available at the end

Current U.S. Economy – Positives

- Unemployment less than 5%
- Consumer confidence strong
- Inflation is low
- Energy costs are below average
- Interest rates remain low
- Stock prices remain high but volatile
- Single-family housing looking to grow

Source: *Healthy advances forecast for nonresidential building market through 2017*, Kermit Baker, July 25, 2016

Current U.S. Economy – Negatives

- Week manufacturing sector, output is declining
- Business investment is declining
- Business confidence is declining
- International economies are sluggish, decreasing US exports
- Strong US dollar increases imports, not exports
- Upcoming election, uncertainty of future policies

Source: *Healthy advances forecast for nonresidential building market through 2017*, Kermit Baker, July 25, 2016

Construction Outlook

- Overall, economists see construction activity growing, but at a slower pace
- Economists predict:
 - vacancy rates increasing
 - rent increases slowing
- Nonresidential construction spending expected to increase 3 to 4 percent¹
- Single-family residential construction spending expected to increase 10 percent¹
- AIA sees architectural billings as “solid over the next 12 to 18 months”¹

¹ Source: *Construction sector economists see favorable 2017*, CDR Staff, August 25, 2016

Construction Outlook – California

- Construction job growth to continue, but we will have fewer construction jobs in 2020 than before the recession
- New housing starts of 50,000 +/- units in 2015 and 2016, with prediction of 79,000 and 90,000 in 2017 and 2018, respectively
- Multi-family is expected to have similar performance

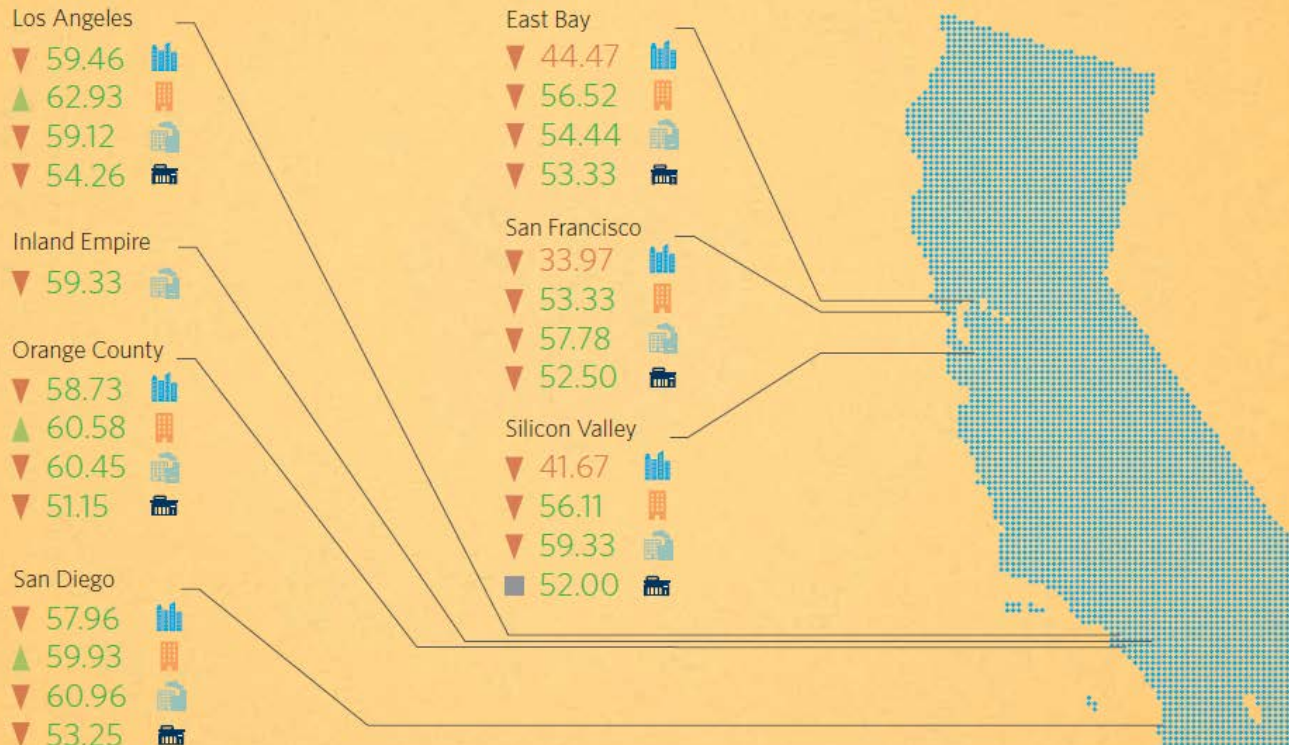
Source: *Steady growth forecast for California economy*, Pacific News, May 25, 2016

COMMERCIAL MARKETS DEVELOPER SENTIMENT



>50 INDICATES POSITIVE OUTLOOK

Arrow denotes change from last survey



* Index weights have been updated

Summer/Fall 2016

Our Clients . . . in General

- They are more optimistic than a few years ago
- Job profitable is better . . . slightly
- Backlog continues to grow
- Commercial construction continues to drive the Southern California market
- Public works sector is sluggish
- They are more cautious and calculated in decision making

What is Benchmarking?

- Definition: A measurement of the quality of an organization's policies, products, programs, strategies, etc., and their comparison with standard measurements, or similar measurements of its peers.²
 - Compare your business' performance to other companies
 - Set and monitor performance
 - Form and validate assumptions
 - Identify areas for improvement

² Source: <http://www.businessdictionary.com/definition/benchmarking.html>

Comparison to Industry Data

- Risk Manager Association (RMA)
- Construction Financial Management Association (CFMA)
- Frazer, LLP
- Your CPA?

What can you learn?

- Puts your information in “common size” format to compare to the industry
- Line item comparison to other contractors
- Identify positive and negative performance measures
- See things to make you question what you are doing
- Gain a better understanding of your business

Benchmarking Against Yourself

- Lets you see your performance over time
- Lets you reflect back on actions you took that have influenced your performance
- Lets you have a basis to run a forecast . . . what you expect given your current course of action
- Gives you a foundation to run some projections . . . some “what ifs”

In Conclusion

- Benchmarking is a great tool to analyze the past and help plan for the future of your construction company
- Benchmark your company! . . . even if it is only comparing yourself over a period of several years

Complimentary Benchmarking Report



<http://info.frazerllp.com/construction-financial-benchmarking-report>

- Identify weaknesses and opportunities within your operation.
- Compare your company's financial performance to industry averages as well as your multi-year trends.
- Take a look at:
 - Liquidity
 - Profitability
 - Leverage
 - Backlog
 - Debt-to-equity ratio
 - Labor
 - Overhead
 - And more!





Frazer, LLP's Webinar Series for Contractors

October 27, 2016

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As another year comes to an end, it is time once again to review your wealth planning strategies and their income tax aspects. Are you properly utilizing the tax strategies available to lessen your income tax obligations and enhance your wealth? Attend this webinar for a review of possible tax strategies that could accomplish both goals.

Presented by: Lou Rendon, CPA, CVA
Partner, Frazer, LLP

November 17, 2016

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Are you aware of research and development (R&D) incentive programs? Are you taking full advantage of the R&D Tax Credit? Attend this webinar and learn about the broad range of common construction industry practices that qualify for the credit and how to claim the credits you deserve.

Presented by: alliantgroup

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Frazer, LLP's Construction Practice

<http://frazerllp.com/industries/construction-and-engineering/>

- Focus on family owned and closely held businesses and their owners
- Construction practice serves a variety of:
 - General contractors
 - Subcontractors
 - Engineering and architect firms
 - Material supply

Frazer, LLP's Construction Practice

<http://frazerllp.com/industries/construction-and-engineering/>

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- Audits, reviews, and compilations
- Overhead rate audit and examinations
- Budgeting and cash flow management

Tax Planning and Compliance:

- Estate tax and gifting strategies
- Federal and state tax compliance
- Proactive, up-front planning
- Optimizing tax strategies
- Research tax credits
- Succession and transition planning
- Wealth preservation and retirement planning

Consulting and Business Advisory Services:

- Merger and acquisition due diligence
- Asset purchase consulting
- Banking and surety consultations
- Business valuation
- Cost segregation studies
- Entity selection
- Lease or buy consulting
- Loan packaging and debt restructuring
- Tax deferred exchanges

SoCal General Contracting Co.

Balance Sheet	12/31/2013	% Assets	12/31/2014	% Assets	12/31/2015	% Assets	12/31/2016	% Assets	12/31/2017	12/31/2018
Cash (Bank Funds)	\$6,951,490	37.80%	\$10,345,740	52.11%	\$8,137,683	32.56%	\$7,756,840	42.86%	\$8,794,946	\$9,499,199
Accounts Receivable	\$9,463,014	51.45%	\$7,946,617	40.03%	\$15,675,345	62.72%	\$9,145,533	50.53%	\$11,865,860	\$12,768,852
Inventory	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Other Current Assets	\$1,346,991	7.32%	\$986,609	4.97%	\$664,002	2.66%	\$734,758	4.06%	\$734,758	\$734,758
Costs and Earnings in Excess of Billings	\$732,729	3.98%	\$743,901	3.75%	\$492,556	1.97%	\$492,556	2.72%	\$492,556	\$492,556
Other	\$614,262	3.34%	\$242,708	1.22%	\$171,446	0.69%	\$242,202	1.34%	\$242,202	\$242,202
Total Current Assets	\$17,761,495	96.58%	\$19,278,966	97.11%	\$24,477,030	97.93%	\$17,637,131	97.45%	\$21,395,564	\$23,002,809
Gross Fixed Assets	\$1,146,031	6.23%	\$1,146,031	5.77%	\$1,146,031	4.59%	\$1,146,031	6.33%	\$1,146,031	\$1,146,031
Accumulated Depreciation	\$516,361	2.81%	\$572,545	2.88%	\$628,724	2.52%	\$685,124	3.79%	\$741,524	\$797,924
Net Fixed Assets	\$629,670	3.42%	\$573,486	2.89%	\$517,307	2.07%	\$460,907	2.55%	\$404,507	\$348,107
Gross Intangible Assets	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Accumulated Amortization	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Net Intangible Assets	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Other Assets	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Total Assets	\$18,391,165	100.00%	\$19,852,452	100.00%	\$24,994,337	100.00%	\$18,098,038	100.00%	\$21,800,071	\$23,350,916
Accounts Payable	\$9,169,719	49.86%	\$8,822,261	44.44%	\$16,006,410	64.04%	\$7,979,404	44.09%	\$11,134,863	\$11,982,226
Short Term Debt	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Current Portion of Long Term Debt	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Other Current Liabilities	\$590,391	3.21%	\$584,312	2.94%	\$1,467,323	5.87%	\$2,088,478	11.54%	\$2,088,478	\$2,088,478
Billings in Excess of Costs	\$589,967	3.21%	\$502,078	2.53%	\$1,311,983	5.25%	\$1,311,983	7.25%	\$1,311,983	\$1,311,983
Other	\$424	0.00%	\$82,234	0.41%	\$155,340	0.62%	\$776,495	4.29%	\$776,495	\$776,495
Total Current Liabilities	\$9,760,110	53.07%	\$9,406,573	47.38%	\$17,473,733	69.91%	\$10,067,882	55.63%	\$13,223,341	\$14,070,704
Notes Payable / Senior Debt	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Notes Payable / Subordinated Debt	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Other Long Term Liabilities	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Total Long Term Liabilities	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Total Liabilities	\$9,760,110	53.07%	\$9,406,573	47.38%	\$17,473,733	69.91%	\$10,067,882	55.63%	\$13,223,341	\$14,070,704
Preferred Stock	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Common Stock	\$4,500	0.02%	\$4,500	0.02%	\$4,500	0.02%	\$4,500	0.02%	\$4,500	\$4,500
Additional Paid-in Capital	\$1,728,346	9.40%	\$3,437,546	17.32%	\$3,437,546	13.75%	\$3,437,546	18.99%	\$3,437,546	\$3,437,546
Other Stock / Equity	(\$121,683)	-0.66%	\$3,967	0.02%	(\$86,746)	-0.35%	(\$86,746)	-0.48%	(\$86,746)	(\$86,746)
Ending Retained Earnings	\$7,019,892	38.17%	\$6,999,866	35.26%	\$4,165,304	16.66%	\$4,674,856	25.83%	\$5,221,430	\$5,924,912
Total Equity	\$8,631,055	46.93%	\$10,445,879	52.62%	\$7,520,604	30.09%	\$8,030,156	44.37%	\$8,576,730	\$9,280,212
Total Liabilities + Equity	\$18,391,165	100.00%	\$19,852,452	100.00%	\$24,994,337	100.00%	\$18,098,038	100.00%	\$21,800,071	\$23,350,916
Total Assets - (Total Liabilities + Equity)	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Backlog	\$25,000,000	135.93%	\$30,000,000	151.11%	\$40,000,000	160.04%	\$55,000,000	303.90%	\$66,700,000	\$78,400,000

Projected Data

SoCal General Contracting Co.

Statement of Equity	12/31/2013	% Assets	12/31/2014	% Assets	12/31/2015	% Assets	12/31/2016	% Assets	12/31/2017	12/31/2018
Preferred Stock	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Common Stock	\$4,500	0.02%	\$4,500	0.02%	\$4,500	0.02%	\$4,500	0.02%	\$4,500	\$4,500
Additional Paid-in Capital	\$1,728,346	9.40%	\$3,437,546	17.32%	\$3,437,546	13.75%	\$3,437,546	18.99%	\$3,437,546	\$3,437,546
Other Stock / Equity	(\$121,683)	-0.66%	\$3,967	0.02%	(\$86,746)	-0.35%	(\$86,746)	-0.48%	(\$86,746)	(\$86,746)
Total Stock	\$1,611,163	8.76%	\$3,446,013	17.36%	\$3,355,300	13.42%	\$3,355,300	18.54%	\$3,355,300	\$3,355,300
Beginning Retained Earnings	\$6,647,635	36.15%	\$7,019,892	35.36%	\$6,999,866	28.01%	\$4,165,304	23.02%	\$4,674,856	\$5,221,430
Net Income	\$372,257	2.02%	\$140,370	0.71%	\$244,950	0.98%	\$709,554	3.92%	\$761,106	\$979,602
Dividends Paid / Withdrawals	\$0	0.00%	\$160,396	0.81%	\$3,079,512	12.32%	\$200,002	1.11%	\$214,532	\$276,120
Other Changes to Retained Earnings	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Unexplained Changes to RE	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0
Ending Retained Earnings	\$7,019,892	38.17%	\$6,999,866	35.26%	\$4,165,304	16.66%	\$4,674,856	25.83%	\$5,221,430	\$5,924,912
Ending Equity as Calculated Above	\$8,631,055	46.93%	\$10,445,879	52.62%	\$7,520,604	30.09%	\$8,030,156	44.37%	\$8,576,730	\$9,280,212
Actual Equity from Balance Sheet	\$8,631,055	46.93%	\$10,445,879	52.62%	\$7,520,604	30.09%	\$8,030,156	44.37%	\$8,576,730	\$9,280,212
Difference (Unexplained Change in Equity)	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0

Projected Data

SoCal General Contracting Co.

Cash Flow Statement	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Cash Flow from Operations					
Sales (Income)	\$33,874,047	\$54,491,459	\$56,766,643	\$61,086,585	\$65,735,274
Cost of Sales (COGS)	\$30,592,968	\$50,289,899	\$51,589,239	\$55,674,314	\$59,911,129
Gross Profit	\$3,281,079	\$4,201,560	\$5,177,404	\$5,412,271	\$5,824,145
Depreciation	\$56,184	\$56,179	\$56,400	\$56,400	\$56,400
Amortization	\$0	\$0	\$0	\$0	\$0
Overhead or S,G,&A Expenses	\$3,151,360	\$3,976,515	\$4,430,346	\$4,612,876	\$4,802,927
Other Operating Income	\$0	\$0	\$0	\$0	\$0
Other Operating Expenses	\$0	\$0	\$0	\$0	\$0
Operating Profit	\$73,535	\$168,866	\$690,658	\$742,995	\$964,818
Interest Expense	\$0	\$0	\$0	\$0	\$0
Other Income	\$68,535	\$80,384	\$29,701	\$29,701	\$29,701
Other Expenses	\$0	\$0	\$0	\$0	\$0
Net Profit Before Taxes	\$142,070	\$249,250	\$720,359	\$772,696	\$994,519
Taxes Paid	\$1,700	\$4,300	\$10,805	\$11,590	\$14,917
Net Income	\$140,370	\$244,950	\$709,554	\$761,106	\$979,602
Add Back Depreciation	\$56,184	\$56,179	\$56,400	\$56,400	\$56,400
Add Back Amortization	\$0	\$0	\$0	\$0	\$0
Decrease (Increase) in Accounts Receivable	\$1,516,397	(\$7,728,728)	\$6,529,812	(\$2,720,327)	(\$902,992)
Decrease (Increase) in Inventory	\$0	\$0	\$0	\$0	\$0
Decrease (Increase) in Other Current Assets	\$360,382	\$322,607	(\$70,756)	\$0	\$0
Increase (Decrease) in Accounts Payable	(\$347,458)	\$7,184,149	(\$8,027,006)	\$3,155,459	\$847,363
Increase (Decrease) in Other Current Liabilities	(\$6,079)	\$883,011	\$621,155	\$0	\$0
Cash Flow from Operations	\$1,719,796	\$962,168	(\$180,841)	\$1,252,638	\$980,373
Cash Flow from Investments					
Capital Expenditures	\$0	\$0	\$0	\$0	\$0
Cash Flow from Investments	\$0	\$0	\$0	\$0	\$0
Cash Flow from Financing Activities					
Increase (Decrease) in Additional Paid-in Capital	\$1,709,200	\$0	\$0	\$0	\$0
Increase (Decrease) in Other Stock	\$125,650	(\$90,713)	\$0	\$0	\$0
Dividends Paid / Withdrawals	\$160,396	\$3,079,512	\$200,002	\$214,532	\$276,120
Cash Flow from Financing Activities	\$1,674,454	(\$3,170,225)	(\$200,002)	(\$214,532)	(\$276,120)
Net Free Cash Flow	\$3,394,250	(\$2,208,057)	(\$380,843)	\$1,038,106	\$704,253
Beginning Total Cash	\$6,951,490	\$10,345,740	\$8,137,683	\$7,756,840	\$8,794,946
Ending Total Cash	\$10,345,740	\$8,137,683	\$7,756,840	\$8,794,946	\$9,499,199

Projected Data

Performance Review

Provided By



Frazer LLP

Brian Tunnelle

714-990-1040

Report prepared for:

Industry: 236220 - Commercial and Institutional Building Construction
 Sales Range: Yearly sales \$50 Million to \$150 Million
 Comparing To: Private Company Data
 Current Location: US - West

INDUSTRY FINANCIAL DATA AND RATIOS

Green: Company metrics highlighted in green are within the top 20% of the industry.
Red: Company metrics highlighted in red are within the bottom 20% of the industry.

Industry Data

(Number of Financial Statements)

Industry-Specific Key Performance Indicators (KPIs)	Company Data	Recent 12 Months	Distance from Industry	2015	2000-Present
Billings in Excess of Cost to Total Assets	7.17%	12.30% (19)	-42%	12.40% (18)	13.10% (193)
Costs and Earnings in Excess of Billings to Total Assets	2.69%	4.90% (17)	-45%	5.20% (16)	4.30% (180)
Months in Backlog	11.63	7.42 (8)	57%	7.42 (8)	6.35 (107)
Direct Materials to Sales	9.03%	6.60% (8)	37%	6.60% (8)	6.20% (107)
Direct Labor Ratio	8.04%	7.90% (8)	2%	7.90% (9)	7.00% (51)
Backlog to Working Capital	7.08	12.91 (9)	-45%	12.91 (9)	9.39 (100)
Subcontractor Expense to Sales	73.81%	73.40% (8)	1%	73.40% (8)	65.90% (109)
Revenue per Employee	\$810,952	--	--	--	\$770,923 (66)
Backlog to Equity	6.68	7.87 (8)	-15%	7.87 (8)	6.47 (30)
Revenue to Working Capital	7.31	18.84 (16)	-61%	19.43 (17)	19.26 (58)
Days in Cash	50.46	22.29 (19)	126%	21.62 (20)	20.61 (65)
Fixed Asset Ratio	0.06	0.22 (20)	-75%	0.26 (21)	0.22 (65)
Asset Turnover	3.10	3.88 (20)	-20%	3.35 (20)	3.48 (68)
Equity to G&A Expenses	1.86	1.47 (20)	26%	1.55 (20)	1.76 (67)

Financial Metric	Company Data	Recent 12 Months (36)	Distance from Industry	2015 (47)	2000-Present (580)
Current Ratio	1.77	1.34	32%	1.31	1.55
Quick Ratio	1.70	1.10	55%	1.05	1.28
Gross Profit Margin	9.12%	9.34%	-2%	8.11%	8.97%
Net Profit Margin	1.27%	3.64%	-65%	4.19%	3.12%
Inventory Days	0.00	0.63	-100%	2.18	1.04
Accounts Receivable Days	58.80	59.70	-2%	62.87	59.12
Accounts Payable Days	56.46	50.51	12%	51.83	51.50
Interest Coverage Ratio	--	32.14	--	11.80	19.19
Debt-to-Equity Ratio	1.22	3.68	-67%	3.64	3.16
Return on Equity	8.62%	45.86%	-81%	24.52%	37.10%
Return on Assets	3.88%	10.90%	-64%	6.23%	9.77%
Gross Fixed Asset Turnover	49.53	34.83	42%	38.08	43.94
Profit per Employee	\$10,291	\$26,395	-61%	\$26,395	\$29,398
Sales Growth	4.18%	23.04%	-82%	17.67%	15.14%

INDUSTRY DATA COMMON SIZE

Industry Data

(Number of Financial Statements)

Financial Metric	Company Data	Recent 12 Months (36)	2015 (47)	2014 (38)	2000-Present (580)
Sales (Income)	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Sales (COGS)	90.88%	90.66%	91.89%	92.14%	91.03%
Depreciation (COGS-related)	0.00%	0.11%	0.42%	0.08%	0.38%
Direct Materials	9.03%	6.56%	6.56%	5.87%	9.14%
Direct Labor	8.04%	7.94%	7.86%	6.82%	6.97%
Subcontractor Expense	73.81%	73.40%	73.40%	72.10%	65.90%
Gross Profit	9.12%	9.34%	8.11%	7.86%	8.97%
Depreciation	0.10%	0.19%	0.15%	0.14%	0.22%
Amortization	0.00%	0.00%	0.00%	0.00%	0.00%
Overhead or S,G,& A Expenses	7.80%	5.63%	3.81%	2.94%	5.62%
G & A Payroll Expense	3.76%	2.74%	2.76%	3.16%	3.50%
Rent	0.85%	0.34%	0.35%	0.35%	0.32%
Advertising	0.00%	0.10%	0.10%	0.09%	0.14%
Other Operating Income	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Expenses	0.00%	0.01%	0.02%	0.11%	0.11%
Operating Profit	1.22%	3.50%	4.13%	4.68%	3.02%
Interest Expense	0.00%	0.06%	0.06%	0.05%	0.08%
Other Income	0.05%	0.20%	0.14%	0.06%	0.19%
Other Expenses	0.00%	0.01%	0.01%	0.01%	0.01%
Net Profit Before Taxes	1.27%	3.64%	4.19%	4.68%	3.11%
Adjusted Net Profit Before Taxes	1.27%	3.64%	4.19%	4.68%	3.12%
EBITDA	1.37%	3.89%	4.40%	4.87%	3.42%
Taxes Paid	0.02%	0.58%	0.56%	0.20%	0.54%
Extraordinary Gain	0.00%	--	--	--	--
Extraordinary Loss	0.00%	--	--	--	--
Net Income	1.25%	3.07%	3.63%	4.48%	2.58%

Financial Metric	Company Data	Recent 12 Months (36)	2015 (47)	2014 (38)	2000-Present (580)
Cash (Bank Funds)	43.48%	19.69%	17.70%	14.18%	22.16%
Accounts Receivable	49.98%	56.30%	54.10%	50.84%	53.13%
Inventory	0.00%	0.06%	0.18%	0.20%	0.16%
Other Current Assets	4.02%	11.31%	11.12%	11.80%	9.17%
Costs and Earnings in Excess of Billings	2.69%	4.90%	5.20%	6.70%	4.30%
Total Current Assets	97.48%	92.19%	88.90%	87.22%	89.68%
Gross Fixed Assets	6.26%	23.18%	24.66%	28.02%	17.84%
Accumulated Depreciation	3.74%	17.02%	16.28%	18.30%	10.50%
Net Fixed Assets	2.52%	6.16%	8.38%	9.72%	7.34%
Gross Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%
Accumulated Amortization	0.00%	0.00%	0.00%	0.00%	0.00%
Net Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.00%

Other Assets	0.00%	1.66%	2.72%	3.06%	2.98%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Accounts Payable	43.61%	45.18%	44.21%	42.22%	43.72%
Short Term Debt	0.00%	0.02%	0.02%	0.00%	0.02%
Notes Payable / Current Portion of Long Term Debt	0.00%	0.27%	0.22%	0.42%	0.40%
Other Current Liabilities	11.41%	25.21%	23.04%	23.05%	21.10%
Billings in Excess of Costs	7.17%	12.30%	12.40%	11.30%	13.10%
Total Current Liabilities	55.02%	70.91%	69.21%	69.00%	67.22%
Notes Payable / Senior Debt	0.00%	1.18%	1.26%	1.02%	1.25%
Notes Payable / Subordinated Debt	0.00%	0.00%	0.00%	0.00%	0.01%
Other Long Term Liabilities	0.00%	0.79%	1.11%	0.85%	0.65%
Total Long Term Liabilities	0.00%	3.70%	5.35%	4.82%	4.85%
Total Liabilities	55.02%	74.61%	74.56%	73.82%	72.07%
Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%
Common Stock	0.02%	0.40%	0.44%	0.25%	0.52%
Additional Paid-in Capital	18.79%	0.75%	0.74%	0.71%	0.92%
Other Stock / Equity	-0.47%	1.97%	0.92%	1.38%	1.66%
Ending Retained Earnings	26.64%	20.19%	21.15%	23.23%	22.37%
Total Equity	44.98%	25.39%	25.44%	26.18%	27.93%
Total Liabilities + Equity	100.00%	100.00%	100.00%	100.00%	100.00%