NECA

Produced in Association with

CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

CFMA

2023 Financial Benchmarker Report

Based on 2022 Results

2023 NECA FINANCIAL BENCHMARKER

(BASED ON 2022 RESULTS)

The **2023 NECA Financial Benchmarker** presents a detailed analysis of key operating data from the electrical contracting industry. In all, 146 electrical contractors submitted data for this year's study. This report includes the compilation and analysis of financial and operations data segmented by:

- **Revenue Volume**: Under $10.0 Million, $10.0-$24.9 Million, $25.0-$49.9 Million, $50.0-$149.9 Million, and $150 Million and over
- **U.S. Geographic Region**: Northeast, Southeast, Midwest, Southwest/West, and Far West
- **Best in Class:** top 25% of companies based on a composite ranking of key financial ratios

The **NECA Financial Benchmarker** report is published by the National Electrical Contractors Association (NECA) in conjunction with the Construction Financial Management Association (CFMA). The National Electrical Contractors Association (NECA) is the voice of the $225 billion electrical construction industry that brings power, light, and communication technology to buildings and communities across the U.S.

This report was compiled, tabulated, and analyzed by Industry Insights Inc., an independent professional research and consulting firm that specializes in conducting financial surveys, compensation studies, market assessments, customer satisfaction research, educational programs and other forms of customized research.

1201 Pennsylvania Ave. NW, Suite 1200
Washington, DC 20004
(202) 991-6300

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INTRODUCTION

About the Financial Benchmarker

This year's **NECA Financial Benchmarker Report** (based on 2022 results) has been designed to provide easy-to-understand guidelines for identifying business performance improvement opportunities. The overall purpose of this report is to aid in identifying key industry operating statistics, multi-year trends, and financial benchmarks for industry members and interested parties.

The data were collected through CFMA's 2023 *Annual Financial Survey* which was prepared by Industry Insights, Inc. of Columbus, Ohio, while working closely with CFMA staff and CFMA committee members in the design of the study. Confidential survey forms (refer to the Appendix for a sample) were made available beginning in early 2023. Respondents were able to submit their survey forms through an online questionnaire or through a Microsoft Excel version of the survey.

A valuable feature of this report is that all companies participating in the survey receive their confidential Company Performance Report (CPR) and personalized interactive tools through the Financial Benchmarker survey portal (www.financialbenchmarker.com).

The CPR displays each company's ratios and data, computed consistently with those in the full report. These results are then presented alongside relevant industry benchmarks. As displayed on any given line of the Company Performance Report, a company's data are included along with the reported norms for all respondents and for companies of similar type, total revenue, and region. This provides individual owners/managers with invaluable information without the need for manual calculations. Furthermore, these highly confidential reports include graphical representations of industry performance trends and qualitative assessments of a company's situation.

In addition to gaining access to the Company Performance Report, participants receive two free credits, which can be used for an interactive 'Peer Group Comparison Report.' This user-generated online report allows companies to compare their data with up to five different comparison data sets. Using the website tool, users can create their own exportable benchmark reports with up to five relevant aggregates closely aligned with their organizations. Additionally, the Peer Group Report allows users to create trend reports using the year selection option within the tool. Users are granted access to the portal at various unique levels, as outlined below (please note that discounts will be applied based on membership status):

1. Survey participant – Access to the static CPR (Company Performance Report), two free credits with the option to purchase additional credits or a full subscription, and a PDF of the high-level results, which includes narrative sections in select areas as well as compensation data provided by PAS, Inc.
2. Participant with a purchased subscription – Full access to all features.
3. Non-participant with a purchased subscription – Access to all site features except for the static CPR.
4. Non-participant without a purchase – No access but can purchase a subscription or credits as needed.

NECA

2023 Financial Benchmarker Report

Based on 2022 Results

EXECUTIVE SUMMARY

How to Use This Report

This report has been designed to help electrical contractors evaluate their own performance relative to that of similar companies in order to identify improvement opportunities. The statistics in this report represent broad performance "yardsticks" against which a company's performance can be measured.

By using the information within this report, industry members can compare their company's financial performance statistics to those of:

1. All Electrical Contractors.
2. Companies with comparable total revenue.
3. Companies in the same geographic region.
4. The Best in Class companies, which constitute the top 25% based on a composite ranking of key ratios.

How the Report is Organized

The data in this report are organized to promote analysis of the key financial performance metrics from various perspectives. The three primary sections include:

- ✓ **Respondent Profile** – Provides an overview of key characteristics (e.g., size, region, etc.) of the companies that participated in this year's survey.
- ✓ **Financial Information** – Provides a look at the strategic profit model ratios as well as key financial related metrics segmented by company type, total revenue, and geographic region.
- ✓ **Best in Class** – Provides a comparative analysis of the top 25% of companies based on a composite ranking of selected financial ratios.

Interpreting the Numbers

Most of the results included in this study are reported on the basis of medians rather than arithmetical averages or means. Unlike the mean, the median is not distorted by a few unusually high or low values that may exist in the sample due to special circumstances. The "median" value represents the mid-point of the data for a particular measure, with one-half of the firms reporting figures above it and one-half below. Each median was computed independently based on the companies that reported for that item. As a result, mathematical relationships do not always exist when different ratios are used together in the calculation.

Smallest Number Reported ↓	Typical ↓	Largest Number Reported ↓
Lower 25% of Reported Figures	Middle 50% of Reported Figures	Upper 25% of Reported Figures
	↑ Median	

Figures reported were not used unless they were in accordance with the survey instructions and definitions. In cases where the number of facilities reporting was considered inadequate for the computation of a meaningful figure, an asterisk (*) notation is included to indicate insufficient data. At a minimum, five valid responses were required in order to show any metrics.

Further insights into how to use this report are included in the Appendix in the section entitled: "Key Ratio Definitions."

Disclaimer

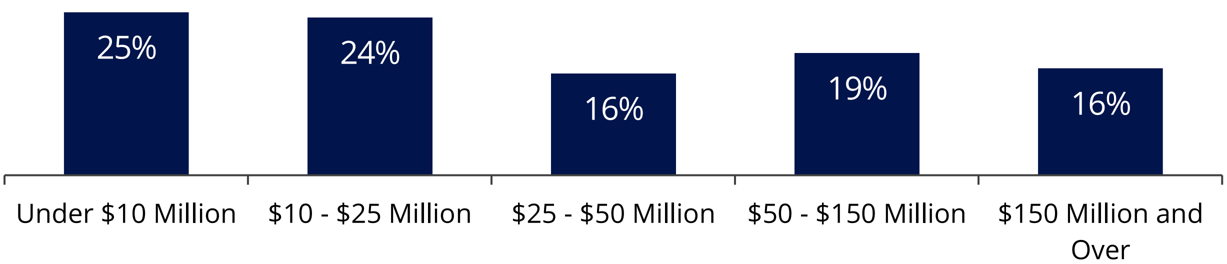
The statistical information contained in this report is believed to be largely representative of the construction industry. All reasonable efforts were taken by Industry Insights, Inc. to ensure data comparability within the limitations of basic reporting procedures. However, the findings are based on those who chose to participate in this year's survey, and the sample was not adjusted to reflect any pre-determined profile expectations. Respondents' data have not been audited, and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses. Industry Insights, CFMA, and NECA therefore, make no representations or warranties with respect to the results of this study and shall not be liable for any information inaccuracies, or errors or omission in contents, regardless of the cause of such inaccuracy, error, or omission. In no event shall Industry Insights, CFMA, and/or NECA be liable for any consequential damages.

General Profile

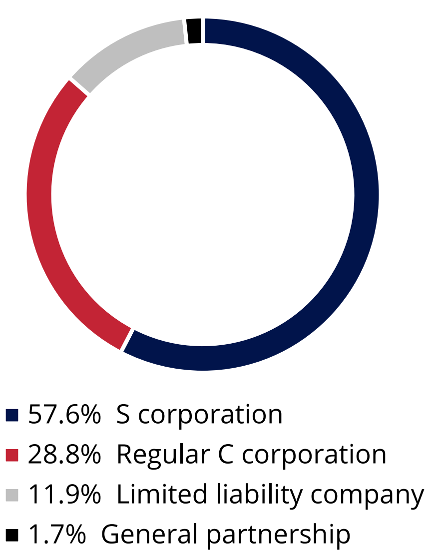
The following highlights of the 2022 fiscal year provide a condensed overview of the comprehensive set of statistics. These data serve as reliable indicators of industry performance in key areas such as profitability, financial management, accounts receivable, expenses and profits, and sales performance. By examining these metrics, you can evaluate your company's performance relative to industry benchmarks and identify areas for improvement.

To evaluate your company's performance using this study, refer to the aggregations aligned with your firm's operations for detailed information to effectively manage your business. Keep this information accessible and review it periodically. Before diving into the study, understand the survey respondents to interpret the results correctly and assess their relevance to your organization. The charts in the Respondent Profile section aid in identifying the participating companies.

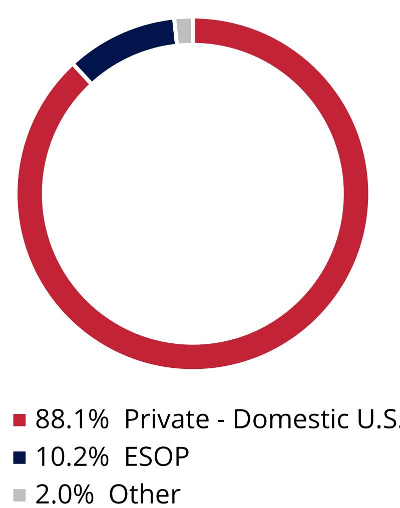
Percentage of Respondents by Total Revenue Volume



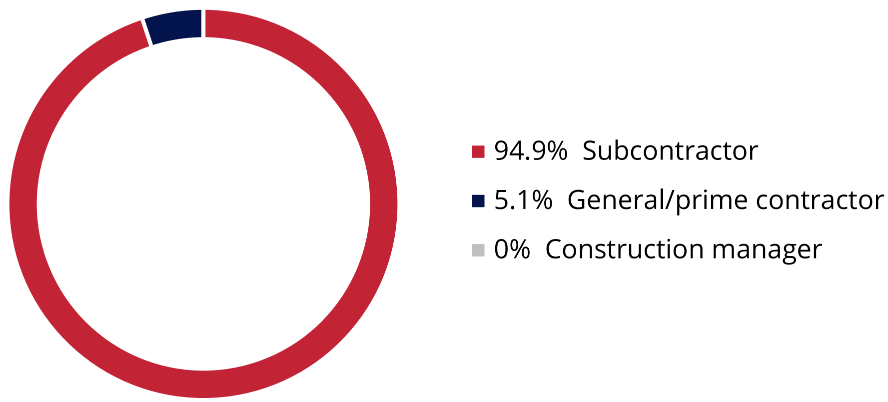
Legal form of Business



Ownership of Business

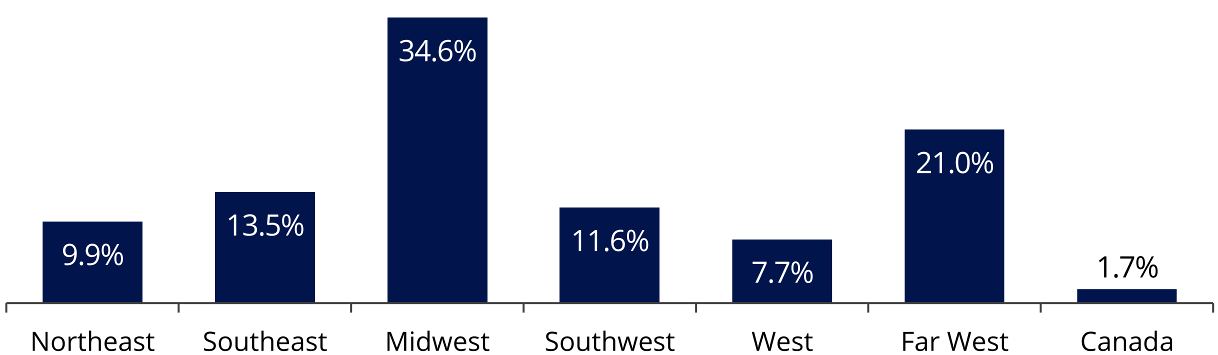


Percentage of Respondents by Primary Role



General/prime contractor: > 20% of construction work self-performed
Construction manager: 20% or less of construction work self-performed
Subcontractor: 50% or more of work performed for another contractor

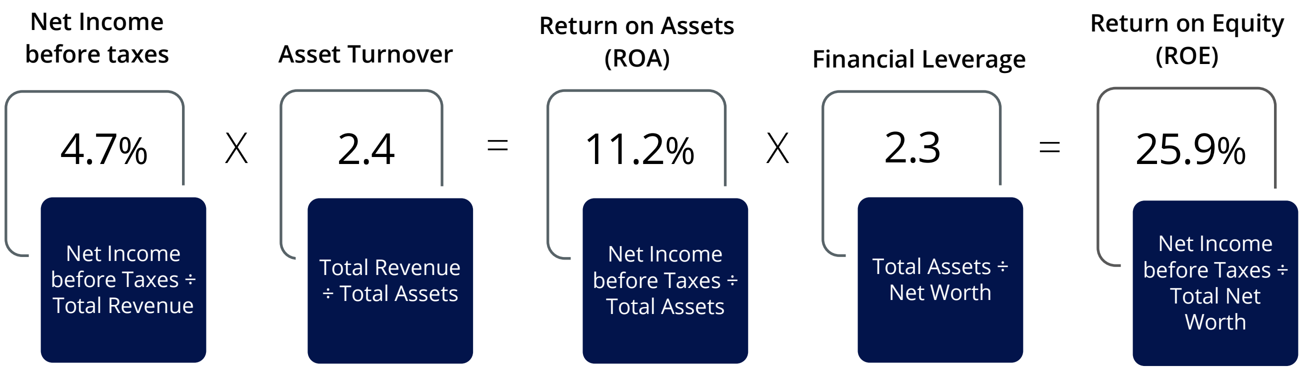
Construction-related Revenue Earned by U.S. Geographic Region



Strategic Profit Model

Perhaps the best measure of a company's overall performance is its return on investment (often measured as Return on Net Worth). The illustration below displays the relationship among some of the most common benchmarking metrics and how they combine to form Return on Net Worth.

Strategic Profit Model Overview — Typical Company



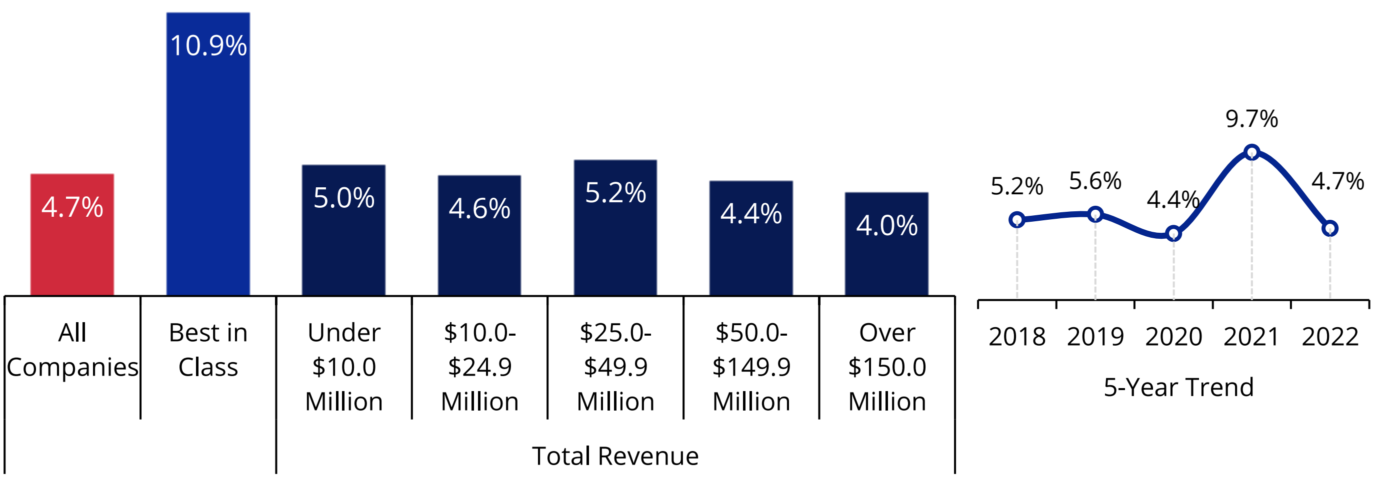
Note: It is important to note that mathematical relationships do not always exist when using the reported median industry values. The graphic above is intended to provide guidance for analyzing your individual company results. Asset Turnover and Financial Leverage were adjusted in the above illustration for visual purposes.

The easiest way to understand the model is by starting in the middle and working backwards. Return on assets, as the model indicates, is the product of the profit margin and asset turnover. Profit margin refers to net profit before tax divided by net sales and is a good measure of margin management, since in order to earn an acceptable profit, a company must earn an acceptable gross margin while keeping expenses in line. Asset turnover depicts net sales divided by total assets and is a good measure of asset productivity. This measure indicates how many dollars in sales are being generated by each dollar of assets employed in the business. When asset turnover is multiplied by profit margin, the result is return on assets. Any improvement in your profit margin or asset turnover will improve the return on assets. Return on net worth, as the model shows, is the product of the return on assets and leverage. Leverage, an indicator of the degree to which debt is used for financing, magnifies the return on assets to yield the return on net worth. Given any level of profits, the more debt a company has (or the less net worth), the higher the return on net worth.

The typical respondent achieved a 4.7% profit margin and an 11.2% return on assets. Return on net worth fell considerably to 25.9% in 2022 compared to a reported 44.7% in 2021.

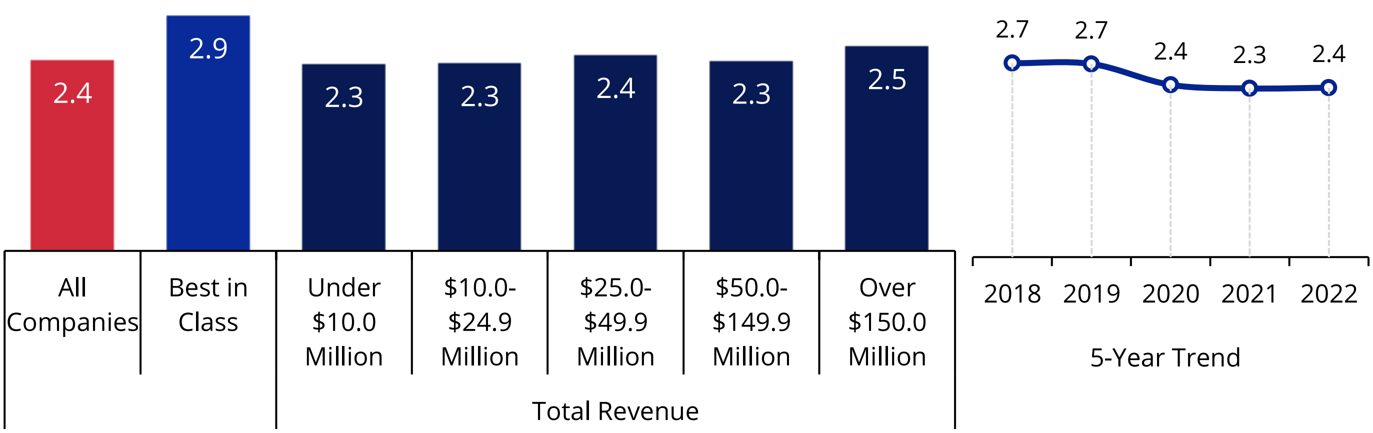
Net Income - Before Taxes

The net income before tax margin is a measure of profits earned as a percentage of total revenue before taxes are expensed.



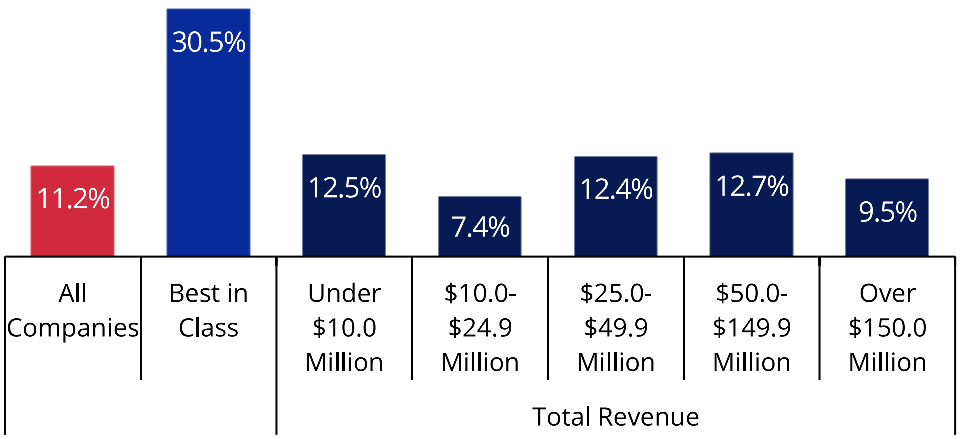
Asset Turnover

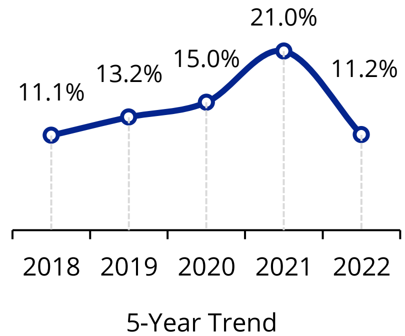
Asset Turnover presents a good overall indicator of total company productivity. The ratio tells us how many sales dollars are being generated by each dollar of assets employed in running the business. By reviewing the trend of this ratio, one can determine the effectiveness of asset expansion.



Return on Assets

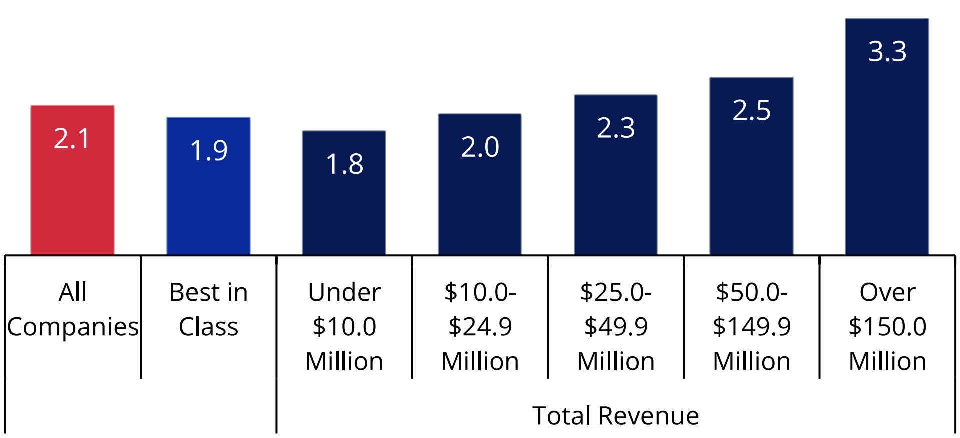
A good overall indicator of company profitability performance is the ratio "net profit as a percent of total assets," or "return on assets," as it is often labeled. Essentially, this provides an indication of what bottom line profit return is being earned on the dollars invested in total assets. A higher ratio reflects a more effective employment of company assets.

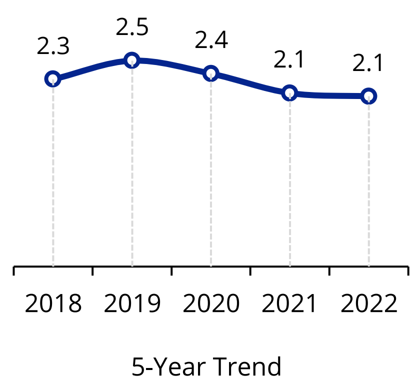




Financial Leverage

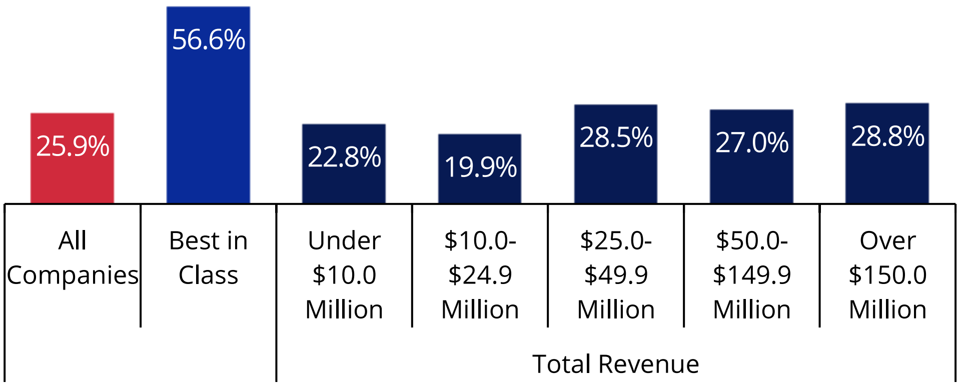
Financial Leverage measures the extent to which a company is financed by debt as opposed to the owners' funds. It is the amount of total assets in relation to the amount of net worth on the right-hand side of the balance sheet.

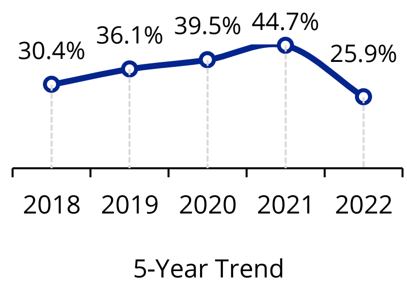




Return on Equity

Return on Investment indicates the profit earned as a percent of net worth (or owner's equity). It is determined by dividing Net Income Before Taxes by Net Worth. A very high ratio may indicate an undercapitalized situation or conversely, a very profitable company.

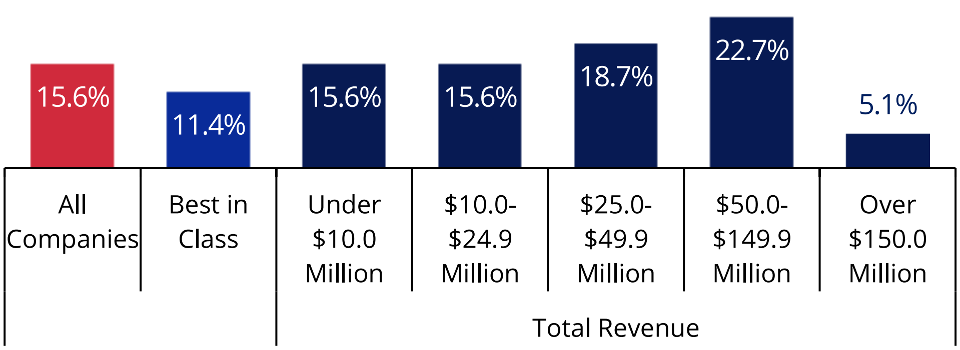


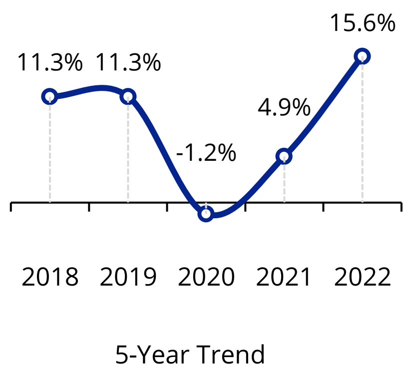


Income Statement

Sales Change (2022 versus 2021)

Monitoring sales change is important since it often drives a company's performance and the company's ability to achieve profits. Keep in mind, sales related measures could be impacted by the inflationary surge which reached heights far above target levels set by the Federal Reserve. In such an environment, it is important to remember that revenue performance could be somewhat misleading. As prices rise, the reported sales figures may appear to be increasing, but they may only reflect the effect of higher prices rather than an actual increased business. It becomes crucial for businesses to separate the effects of inflation from genuine sales growth to gain an accurate understanding of their performance. Businesses should conduct thorough analyses that account for the impact of inflation on their sales growth to make more informed decisions and develop strategies that are resilient in the face of inflationary pressures.





Income Statement (% of Total Revenue)

The table below provides a summary income statement for the various key aggregates.

	All Companies	Best in Class	Under $10.0 Million	$10.0-$24.9 Million	$25.0-$49.9 Million	$50.0-$149.9 Million	$150.0 Million and Over
Summary Income Statement as a Percentage of Total Revenue							
Statement of Operations							
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Direct Costs	78.6%	77.4%	75.6%	77.0%	78.2%	80.2%	83.8%
Indirect Costs	2.8%	1.6%	2.2%	3.1%	2.6%	4.3%	1.8%
Total Costs	81.4%	79.1%	77.8%	80.1%	80.9%	84.6%	85.5%
Gross Profit	18.6%	20.9%	22.2%	19.9%	19.1%	15.4%	14.5%
SG&A Expenses							
Total SG&A Expenses	14.3%	10.4%	17.9%	15.4%	14.9%	10.9%	10.4%
Op. Income (Loss)	4.4%	10.5%	4.4%	4.5%	4.2%	4.5%	4.1%
Empl. Retention Credits	0.3%	0.4%	0.3%	0.4%	0.8%	0.1%	0.0%
Total Other Inc. (Expense)	0.3%	0.4%	0.7%	0.2%	1.0%	-0.1%	-0.1%
Net Income Before Taxes	4.7%	10.9%	5.0%	4.6%	5.2%	4.4%	4.0%

Balance Sheet

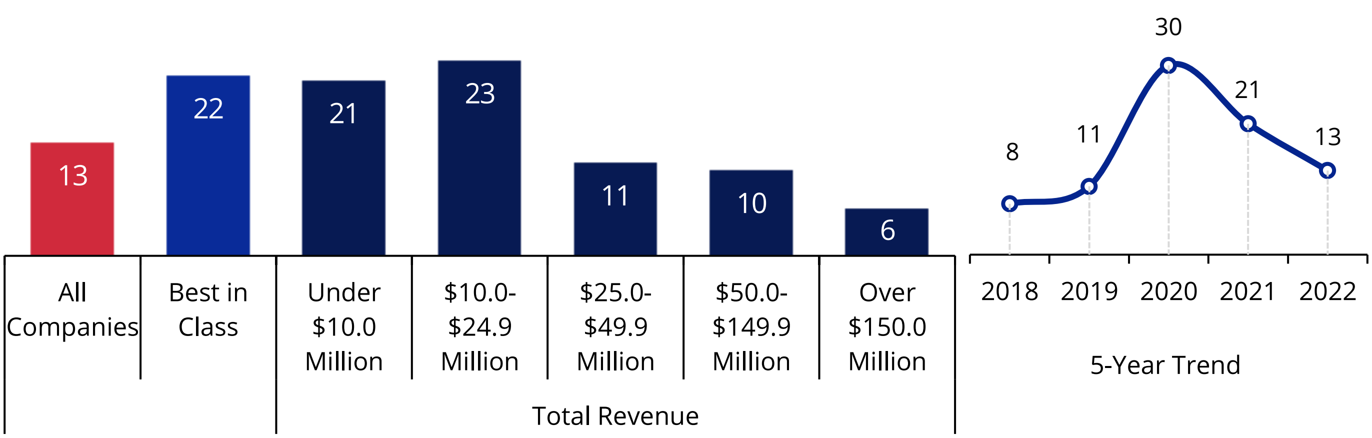
Balance Sheet (% of Total Assets)

	All Companies	Best in Class	Under $10.0 Million	$10.0-$24.9 Million	$25.0-$49.9 Million	$50.0-$149.9 Million	$150.0 Million and Over
Balance Sheet as Percentage of Total Assets							
Assets							
Accounts Receivable, Net	52.0%	54.4%	47.4%	49.3%	52.9%	57.8%	55.7%
Total Contract Assets	11.4%	11.0%	8.7%	12.2%	9.5%	9.8%	17.9%
Total Current Assets	82.2%	86.3%	80.5%	84.6%	80.3%	81.0%	84.7%
PP&E, Net	10.1%	8.8%	11.4%	9.9%	9.6%	10.8%	8.4%
Finance Lease Right-of-Use Asset, Net	0.4%	0.0%	0.1%	0.8%	0.4%	0.4%	0.2%
Operating Lease Right-of-Use Asset	3.3%	1.7%	4.4%	3.0%	2.0%	2.9%	3.5%
Total Noncurrent Assets	17.8%	13.8%	19.6%	15.4%	19.7%	19.0%	15.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities and Equity							
Total Accounts Payable	17.1%	15.9%	15.2%	19.0%	18.0%	14.3%	19.4%
Total contract liabilities	11.6%	10.4%	5.6%	7.9%	11.9%	16.3%	20.4%
Finance Lease Liability (current)	0.2%	0.1%	0.0%	0.3%	0.1%	0.4%	0.1%
Operating Lease Liability (current)	0.8%	0.6%	0.6%	0.9%	0.5%	0.8%	1.3%
Total Current Liabilities	43.3%	42.8%	31.8%	41.8%	46.4%	46.5%	56.6%
Finance Lease Liability (noncurrent)	0.3%	0.1%	0.0%	0.6%	0.4%	0.6%	0.2%
Operating Lease Liability (noncurrent)	2.4%	1.2%	2.6%	2.9%	1.8%	1.8%	2.7%
Total Noncurrent Liabilities	12.2%	4.2%	17.0%	12.6%	7.1%	12.2%	9.4%
Total Liabilities	55.6%	47.0%	48.8%	54.4%	53.5%	58.7%	66.0%
Total Equity	44.5%	53.0%	51.2%	45.7%	46.5%	41.4%	34.0%
Total Liabilities and Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

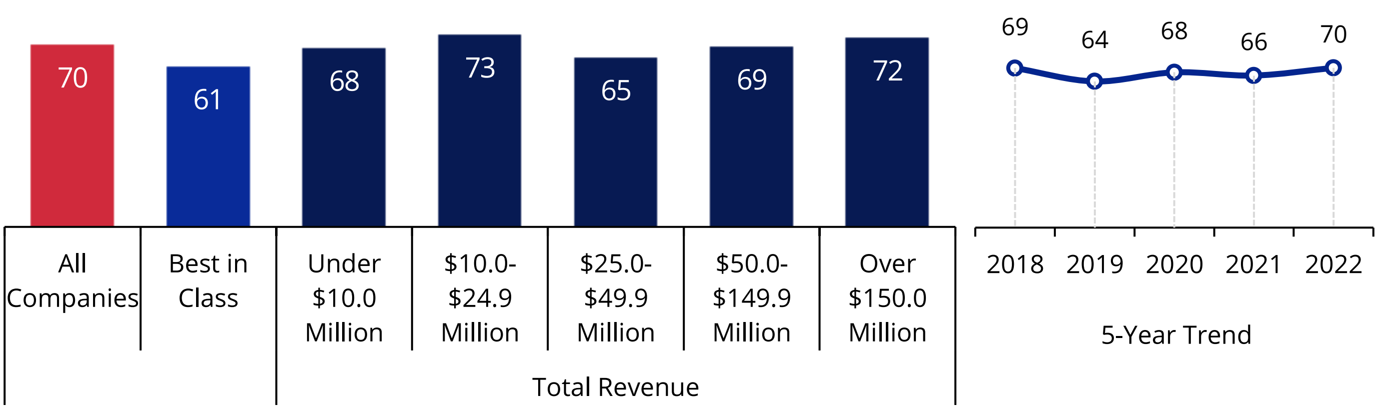
Operating Cycle

The following charts provide a graphical overview of each component of the operating cycle metric. The metric provides an estimate of the length of time, measured in days, it takes for the company to complete a normal operating cycle.

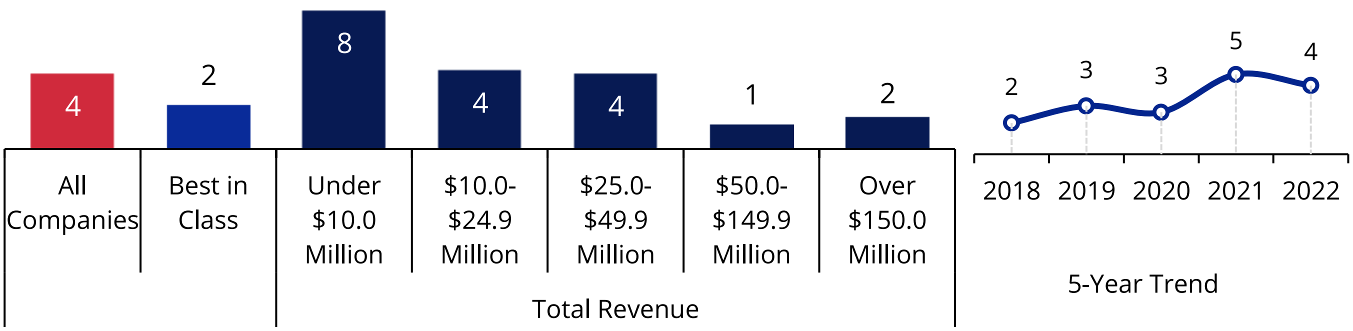
Days of Cash



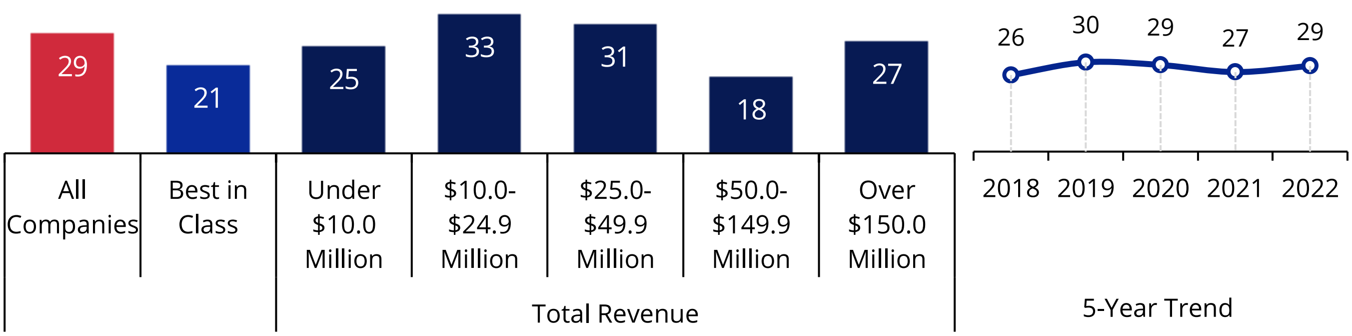
Days in Accounts Receivable



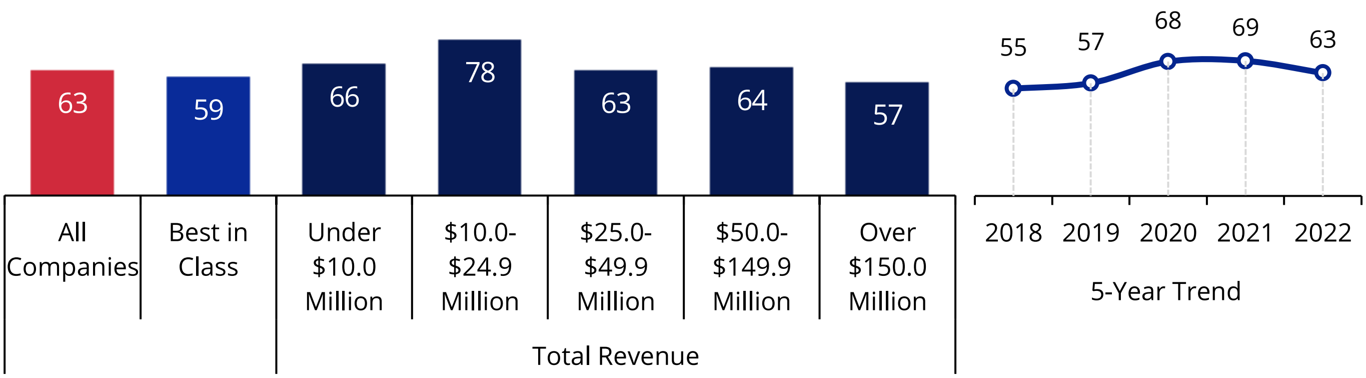
Days in Inventory



Days in Accounts Payable



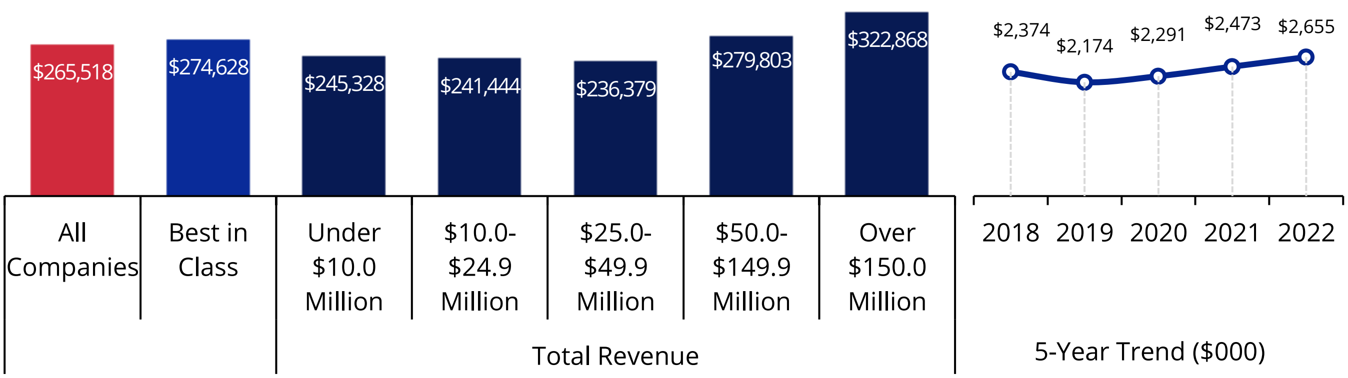
Operating Cycle



Employee Productivity

The following productivity metrics provide a measure of performance and efficiency that directly results from a company's employees. Such metrics provide insight and feedback that is critical to *continuous* improvement and profitability.

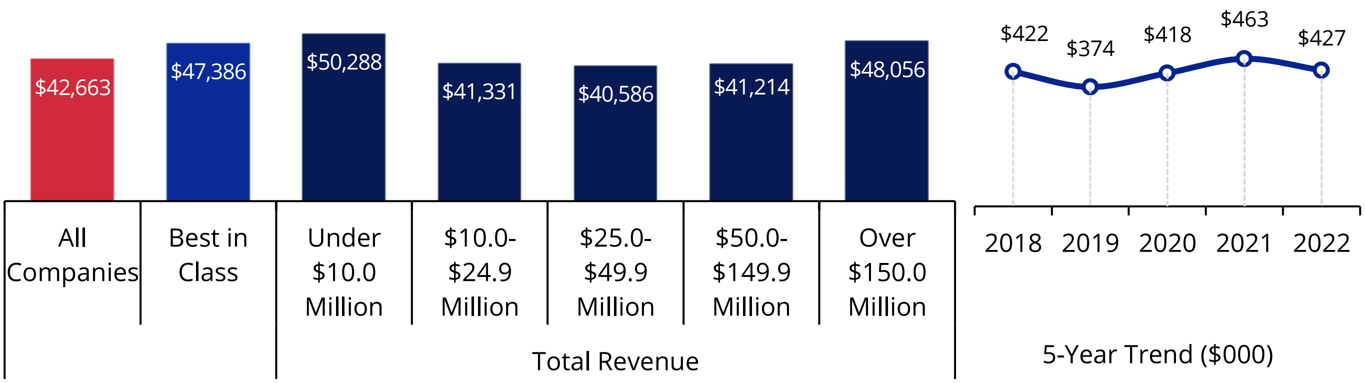
Revenue per Full-Time Equivalent Employee



Too Low - Low personnel productivity during normal business conditions may indicate the business is too "people heavy." Consider decreasing staff size or strive to generate more volume from existing personnel.

Too High - No problem as a rule. May be artificially high if many functions are performed by outside contractors not on the payroll.

Gross Profit per Full-Time Equivalent Employee



2023 Financial Benchmarker Report

Based on 2022 Results

DETAILED RESULTS

All Respondents, Best in Class, and Total Revenue Volume

	All Companies	Best in Class	Under $10.0M	$10.0M to $24.9M	$25.0M $49.9M	$50.0M to $149.9M	$150.0M and Over
LIQUIDITY RATIOS							
Current Ratio	1.9	2.0	2.8	2.2	1.7	1.6	1.5
Quick Ratio	1.5	1.5	2.1	1.7	1.5	1.3	1.1
Days of Cash	13.5	21.5	20.9	23.3	11.1	10.2	5.6
Working Capital Turnover	6.8	7.2	4.6	4.7	7.0	8.3	9.0
PROFITABILITY RATIOS							
Return on Assets	11.2%	30.5%	12.5%	7.4%	12.4%	12.7%	9.5%
Return on Equity	25.9%	56.6%	22.8%	19.9%	28.5%	27.0%	28.8%
Times Interest Earned	26.6	181.9	25.4	36.9	9.1	26.4	45.6
LEVERAGE RATIOS							
Debt to Equity	1.1	0.9	0.8	1.0	1.3	1.5	2.3
Revenue to Equity	5.7	5.9	4.7	4.4	5.0	5.7	8.9
Asset Turnover	2.4	2.9	2.3	2.3	2.4	2.3	2.5
Fixed Asset Ratio	18.6%	13.0%	16.5%	15.2%	19.9%	26.3%	21.3%
Equity to SG&A Expenses	1.6	1.6	2.1	1.6	1.3	2.0	1.3
Underbillings to Equity	16.0%	11.6%	5.9%	17.5%	8.4%	16.6%	39.7%
Average Backlog to Equity	4.1	4.2	4.0	2.5	4.7	4.8	7.0
EFFICIENCY RATIOS							
Average Backlog to Working Capital	4.4	7.0	2.7	3.1	7.5	5.5	7.2
Average Months in Backlog	7.2	7.0	6.1	5.8	11.5	7.2	8.0
Days in Accounts Receivable	69.6	61.3	68.3	73.4	64.7	68.8	72.3
Days in Inventory	4.2	2.5	7.8	4.4	4.2	1.4	1.8
Days in Accounts Payable	28.6	21.0	25.5	33.2	30.8	18.2	26.7
Operating Cycle	62.5	59.2	65.7	77.9	62.5	63.9	56.7
PRODUCTIVITY RATIOS							
Revenue per FTE Employee	$265,518	$274,628	$245,328	$241,444	$236,379	$279,803	$322,868
Gross Profit per FTE Employee	$42,663	$47,386	$50,288	$41,331	$40,586	$41,214	$48,056
Revenue per Production FTE	$349,935	$384,412	$316,031	$315,010	$375,904	$402,585	$392,909
Gross Profit per Production FTE	$55,049	$62,664	$62,548	$46,345	$56,184	$62,747	$60,718
SALES MEASURES							
Total Revenue ($000s)	$25,268	$38,670	$6,847	$15,386	$35,750	$86,260	$292,593
Sales Growth	15.6%	11.4%	15.6%	15.6%	18.7%	22.7%	5.1%

All Respondents, Best in Class, and Total Revenue Volume	All Companies	Best in Class	Under $10.0M	$10.0M to $24.9M	$25.0M $49.9M	$50.0M to $149.9M	$150.0M and Over
BALANCE SHEET (% of Total Assets)							
Current Assets:							
Cash and cash equivalents	13.6%	17.8%	18.8%	17.8%	10.7%	9.3%	6.9%
Marketable securities and short-term investments	1.1%	0.5%	0.8%	1.7%	1.5%	0.5%	0.8%
Contract Receivables currently due	44.2%	49.2%	40.1%	42.7%	41.6%	48.7%	50.0%
Retainages on contracts	4.2%	3.1%	3.4%	2.6%	4.6%	6.5%	5.0%
Unbilled work	0.6%	0.5%	0.2%	0.4%	1.5%	0.5%	0.7%
Other receivables	3.2%	2.0%	4.0%	3.7%	5.3%	2.3%	0.2%
(Less) Allowance for doubtful accounts	0.2%	0.3%	0.2%	0.1%	0.1%	0.2%	0.2%
Total Accounts Receivable, Net	52.0%	54.4%	47.4%	49.3%	52.9%	57.8%	55.7%
Contract Assets:							
Costs and recognized earnings in excess of billings on uncompleted contracts	8.2%	7.0%	5.7%	9.3%	6.8%	7.6%	12.4%
Retainage	2.5%	3.2%	1.8%	2.1%	2.4%	1.9%	5.2%
Other	0.6%	0.8%	1.2%	0.7%	0.3%	0.3%	0.3%
Total Contract Assets	11.4%	11.0%	8.7%	12.2%	9.5%	9.8%	17.9%
Notes receivable, current	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.2%
Inventories	2.0%	1.3%	3.0%	2.2%	2.2%	0.8%	1.0%
Investments in and advances to construction joint ventures	0.1%	0.0%	0.0%	0.0%	0.0%	0.3%	0.3%
Income taxes	0.1%	0.1%	0.1%	0.1%	0.2%	0.0%	0.3%
Other current assets	1.9%	1.2%	1.5%	1.2%	3.3%	2.3%	1.7%
Total Current Assets	82.2%	86.3%	80.5%	84.6%	80.3%	81.0%	84.7%
Noncurrent Assets:							
Total Property Plant & Equipment	27.8%	23.5%	36.3%	27.1%	25.6%	25.1%	21.3%
(Less) accumulated depreciation	17.7%	14.7%	24.9%	17.2%	16.0%	14.3%	12.9%
Property, Plant and Equipment, Net	10.1%	8.8%	11.4%	9.9%	9.6%	10.8%	8.4%
Finance Lease Right-of-Use Asset	0.5%	0.0%	0.1%	0.8%	0.6%	0.6%	0.2%
(Less) Accumulated Amortization – Finance Lease Right-of-Use Asset	0.1%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%
Finance Lease Right-of-Use Asset, Net	0.4%	0.0%	0.1%	0.8%	0.4%	0.4%	0.2%
Operating Lease Right-of-Use Asset	3.3%	1.7%	4.4%	3.0%	2.0%	2.9%	3.5%
Long-term investments	0.3%	0.4%	0.1%	0.2%	0.0%	0.9%	0.2%
Notes receivable	0.7%	1.5%	0.4%	0.3%	2.2%	0.6%	0.6%

All Respondents, Best in Class, and Total Revenue Volume	All Companies	Best in Class	Under $10.0M	$10.0M to $24.9M	$25.0M $49.9M	$50.0M to $149.9M	$150.0M and Over
BALANCE SHEET (% of Total Assets)							
Noncurrent Assets:							
Investments in and advances to construction joint ventures	0.1%	0.0%	0.0%	0.1%	0.0%	0.4%	0.0%
Investments in unconsolidated affiliates	0.2%	0.1%	0.6%	0.0%	0.0%	0.1%	0.2%
Deferred income taxes	0.2%	0.2%	0.0%	0.1%	0.4%	0.2%	0.5%
Goodwill	1.0%	0.2%	0.1%	0.2%	3.8%	1.3%	0.7%
Other Intangible assets, net	0.6%	0.0%	1.8%	0.1%	0.0%	0.7%	0.0%
Other Noncurrent Assets	0.9%	0.8%	0.7%	0.9%	1.3%	0.7%	0.9%
Total Other Noncurrent Assets	2.5%	1.0%	2.6%	1.2%	5.2%	2.7%	1.6%
Total Noncurrent Assets	17.8%	13.8%	19.6%	15.4%	19.7%	19.0%	15.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Current Liabilities:							
Trade, including currently due subcontractors	15.5%	14.6%	13.6%	16.9%	15.5%	13.4%	18.6%
Subcontractors retainages	0.4%	0.4%	0.3%	0.2%	0.5%	0.6%	0.6%
Other payables	1.2%	0.9%	1.3%	1.9%	2.1%	0.3%	0.2%
Total Accounts Payable	17.1%	15.9%	15.2%	19.0%	18.0%	14.3%	19.4%
Accrued expenses	6.4%	9.4%	4.1%	6.5%	7.2%	6.4%	9.2%
Contract Liabilities:							
Billings in excess of costs and recognized earnings on uncompleted contracts	11.5%	10.8%	4.3%	8.4%	11.8%	16.9%	20.7%
Retainage	-0.4%	-0.8%	0.2%	-0.6%	-0.5%	-0.6%	-0.5%
Other	0.4%	0.4%	1.1%	0.1%	0.6%	0.0%	0.1%
Total contract liabilities	11.6%	10.4%	5.6%	7.9%	11.9%	16.3%	20.4%
Income taxes Payable	0.2%	0.5%	0.1%	0.2%	0.4%	0.4%	0.0%
Total Other Current Liabilities	2.1%	2.5%	1.5%	0.8%	4.3%	3.3%	1.3%
Notes payable (current portion) and lines of credit	4.1%	3.1%	3.5%	5.2%	2.8%	3.9%	4.6%
Finance Lease Liability (current portion)	0.2%	0.1%	0.0%	0.3%	0.1%	0.4%	0.1%
Operating Lease Liability (current portion)	0.8%	0.6%	0.6%	0.9%	0.5%	0.8%	1.3%
Current maturities of long-term debt	1.0%	0.5%	1.2%	1.0%	1.4%	0.7%	0.4%
Total Current Liabilities	43.3%	42.8%	31.8%	41.8%	46.4%	46.5%	56.6%

All Respondents, Best in Class, and Total Revenue Volume	All Companies	Best in Class	Under $10.0M	$10.0M to $24.9M	$25.0M $49.9M	$50.0M to $149.9M	$150.0M and Over
Noncurrent Liabilities:							
Long-term debt, excluding current maturities	8.2%	2.6%	13.1%	7.6%	4.4%	8.9%	4.6%
Deferred income taxes	0.3%	0.2%	0.3%	0.5%	0.2%	0.1%	0.2%
Finance Lease Liability (noncurrent portion)	0.3%	0.1%	0.0%	0.6%	0.4%	0.6%	0.2%
Operating Lease Liability (noncurrent portion)	2.4%	1.2%	2.6%	2.9%	1.8%	1.8%	2.7%
Other	1.0%	0.1%	1.0%	1.1%	0.3%	0.8%	1.7%
Total Noncurrent Liabilities	12.2%	4.2%	17.0%	12.6%	7.1%	12.2%	9.4%
Total Liabilities	55.6%	47.0%	48.8%	54.4%	53.5%	58.7%	66.0%
Equity:							
Common stock, par value	1.1%	2.5%	1.5%	0.4%	0.3%	2.5%	0.9%
Preferred stock, stated value	0.4%	0.2%	0.8%	0.0%	1.1%	0.0%	0.3%
(Less) treasury stock	1.9%	0.4%	2.5%	3.6%	0.4%	0.9%	1.3%
Additional paid-in capital	3.3%	2.6%	4.3%	2.3%	4.2%	0.9%	4.9%
Retained earnings (accumulated deficit)	39.0%	44.4%	46.3%	46.0%	38.7%	31.6%	26.2%
Net Corporate Stock	41.9%	49.3%	50.5%	45.1%	43.9%	34.1%	30.9%
Partnership/LLC Capital	1.6%	1.5%	0.2%	1.5%	0.0%	4.2%	2.7%
Noncontrolling Interests	0.2%	0.3%	0.0%	0.3%	0.0%	0.4%	0.6%
Other equity	0.7%	2.0%	0.6%	-1.2%	2.5%	2.7%	-0.2%
Total Equity	44.5%	53.0%	51.2%	45.7%	46.5%	41.4%	34.0%
Total Liabilities and Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
STATEMENT OF OPERATIONS (% of Total Revenue)							
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Direct Costs							
Direct Labor	25.0%	23.1%	20.8%	23.5%	21.1%	30.9%	30.5%
Materials	30.7%	29.6%	31.2%	35.0%	29.4%	32.2%	22.9%
Subcontracts	8.1%	8.7%	6.2%	7.6%	9.1%	8.8%	9.9%
Equipment	1.6%	1.7%	0.8%	1.3%	1.3%	2.2%	3.1%
Other Direct Costs	13.2%	14.5%	16.6%	9.6%	17.4%	6.2%	17.4%
Total Direct Costs	78.6%	77.4%	75.6%	77.0%	78.2%	80.2%	83.8%
Indirect Costs	2.8%	1.6%	2.2%	3.1%	2.6%	4.3%	1.8%
Total Costs	81.4%	79.1%	77.8%	80.1%	80.9%	84.6%	85.5%
Gross Profit	18.6%	20.9%	22.2%	19.9%	19.1%	15.4%	14.5%

All Respondents, Best in Class, and Total Revenue Volume	All Companies	Best in Class	Under $10.0M	$10.0M to $24.9M	$25.0M $49.9M	$50.0M to $149.9M	$150.0M and Over
STATEMENT OF OPERATIONS (% of Total Revenue)							
SG&A Expenses							
Base Payroll / Payroll Related (Exclusive of Owner Bonuses)	6.6%	4.2%	7.8%	7.7%	6.4%	5.4%	4.8%
Professional Fees	0.4%	0.3%	0.6%	0.5%	0.3%	0.4%	0.2%
Sales & Marketing Costs	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%
Technology Costs	0.3%	0.2%	0.2%	0.3%	0.3%	0.4%	0.5%
Administrative Bonuses	0.5%	0.5%	0.1%	0.7%	0.3%	0.5%	1.0%
Other Expenses	6.2%	4.9%	8.7%	6.0%	7.4%	4.0%	3.8%
Total SG&A Expenses	14.3%	10.4%	17.9%	15.4%	14.9%	10.9%	10.4%
Income (Loss) from Operations	4.4%	10.5%	4.4%	4.5%	4.2%	4.5%	4.1%
Interest income	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Other investment income (loss)	0.0%	0.1%	0.1%	-0.1%	0.1%	0.1%	-0.1%
Other income (expense)	0.2%	0.0%	0.4%	0.3%	0.2%	0.2%	0.1%
Employee Retention Credits (ERC)	0.3%	0.4%	0.3%	0.4%	0.8%	0.1%	0.0%
Interest expense	0.3%	0.1%	0.2%	0.4%	0.2%	0.4%	0.1%
Total Other Income (Expense), net	0.3%	0.4%	0.7%	0.2%	1.0%	-0.1%	-0.1%
Net Income (Loss) Before Income Taxes	4.7%	10.9%	5.0%	4.6%	5.2%	4.4%	4.0%
Provision for income tax expense (benefit)	0.1%	0.3%	-0.1%	0.2%	0.0%	0.3%	0.2%
Net Income (LOSS)	4.6%	10.6%	5.1%	4.4%	5.2%	4.2%	3.8%

U.S. Geographic Region

	Northeast	Southeast	Midwest	Southwest/ West	Far West
LIQUIDITY RATIOS					
Current Ratio	1.8	1.7	2.2	1.6	1.7
Quick Ratio	1.4	1.4	1.8	1.5	1.3
Days of Cash	11.3	10.8	18.5	18.8	10.9
Working Capital Turnover	5.7	8.7	5.6	8.3	6.9
PROFITABILITY RATIOS					
Return on Assets	6.9%	11.9%	12.2%	3.9%	11.1%
Return on Equity	18.4%	27.3%	28.8%	9.9%	35.2%
Times Interest Earned	5.1	52.6	48.7	23.6	24.3
LEVERAGE RATIOS					
Debt to Equity	1.5	1.3	0.9	1.7	1.1
Revenue to Equity	6.1	6.2	4.9	6.3	6.4
Asset Turnover	2.2	2.3	2.5	2.2	2.7
Fixed Asset Ratio	16.0%	32.5%	18.1%	20.8%	13.0%
Equity to SG&A Expenses	2.0	1.1	2.1	1.1	1.4
Underbillings to Equity	22.4%	29.7%	12.0%	8.1%	16.6%
Average Backlog to Equity	3.9	6.0	3.4	5.6	4.1
EFFICIENCY RATIOS					
Average Backlog to Working Capital	4.2	8.9	4.0	6.1	4.4
Average Months in Backlog	9.6	8.7	6.7	7.4	7.6
Days in Accounts Receivable	80.4	63.7	73.8	75.8	62.8
Days in Inventory	5.9	3.6	4.3	2.8	4.1
Days in Accounts Payable	37.9	22.9	25.8	36.6	24.8
Operating Cycle	63.1	55.5	76.3	46.8	56.7
PRODUCTIVITY RATIOS					
Revenue per FTE Employee	$312,228	$228,629	$279,803	$235,162	$282,598
Gross Profit per FTE Employee	$48,171	$48,696	$44,237	$36,609	$41,559
Revenue per Production FTE Employee	$388,618	$275,248	$342,643	$332,950	$379,382
Gross Profit per Production FTE Employee	$61,003	$59,424	$62,262	$55,049	$53,210
SALES MEASURES					
Total Revenue ($000s)	$16,698	$20,786	$16,337	$32,964	$42,072
Sales Growth	15.6%	21.1%	23.5%	10.1%	0.7%

U.S. Geographic Region	Northeast	Southeast	Midwest	Southwest/ West	Far West
BALANCE SHEET (% of Total Assets)					
Current Assets:					
Cash and cash equivalents	14.4%	12.9%	15.1%	13.1%	10.6%
Marketable securities and short-term investments	3.5%	0.1%	1.6%	1.0%	0.1%
Contract Receivables currently due	45.7%	42.4%	46.7%	42.9%	48.1%
Retainages on contracts	2.7%	7.0%	3.7%	7.5%	2.4%
Unbilled work	0.7%	0.4%	0.3%	0.1%	0.8%
Other receivables	1.6%	1.8%	2.1%	5.1%	1.6%
(Less) Allowance for doubtful accounts	0.1%	0.3%	0.1%	0.1%	0.2%
Total Accounts Receivable, Net	50.6%	51.2%	52.7%	55.6%	52.7%
Contract Assets:					
Costs and recognized earnings in excess of billings on uncompleted contracts	7.1%	10.0%	7.7%	6.1%	9.4%
Retainage	4.5%	0.9%	1.5%	2.1%	5.0%
Other	1.0%	0.1%	1.1%	0.0%	0.3%
Total Contract Assets	12.6%	10.9%	10.3%	8.2%	14.8%
Notes receivable, current	0.0%	0.1%	0.2%	0.0%	0.0%
Inventories	3.2%	1.6%	1.8%	1.1%	2.2%
Investments in and advances to construction joint ventures	0.0%	0.0%	0.3%	0.0%	0.0%
Income taxes	0.4%	0.0%	0.1%	0.2%	0.1%
Other current assets	1.5%	0.8%	1.3%	1.6%	3.1%
Total Current Assets	86.2%	77.6%	83.2%	80.7%	83.5%
Noncurrent Assets:					
Total Property Plant & Equipment	26.6%	31.7%	32.0%	21.0%	21.7%
(Less) accumulated depreciation	19.3%	17.7%	21.4%	13.5%	14.2%
Property, Plant and Equipment, Net	7.3%	14.1%	10.6%	7.5%	7.4%
Finance Lease Right-of-Use Asset	0.8%	1.1%	0.4%	0.5%	0.1%
(Less) Accumulated Amortization – Finance Lease Right-of-Use Asset	0.3%	0.0%	0.1%	0.0%	0.0%
Finance Lease Right-of-Use Asset, Net	0.5%	1.1%	0.3%	0.5%	0.1%
Operating Lease Right-of-Use Asset	1.6%	3.9%	3.1%	3.1%	4.6%
Long-term investments	0.0%	0.9%	0.3%	0.3%	0.0%
Notes receivable	0.2%	0.5%	0.5%	2.3%	0.8%
Investments in and advances to construction joint ventures	0.0%	0.0%	0.2%	0.2%	0.1%
Investments in unconsolidated affiliates	0.0%	1.0%	0.2%	0.0%	0.0%

U.S. Geographic Region	Northeast	Southeast	Midwest	Southwest/ West	Far West
BALANCE SHEET (% of Total Assets)					
Deferred income taxes	0.0%	0.1%	0.2%	0.7%	0.2%
Goodwill	1.5%	0.1%	0.4%	0.0%	2.7%
Other Intangible assets, net	1.1%	0.0%	0.0%	4.5%	0.1%
Other Noncurrent Assets	1.6%	0.8%	1.0%	0.4%	0.5%
Total Other Noncurrent Assets	4.3%	0.9%	1.5%	4.9%	3.3%
Total Noncurrent Assets	13.8%	22.4%	16.8%	19.3%	16.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Current Liabilities:					
Trade, including currently due subcontractors	18.6%	15.0%	15.1%	18.6%	15.2%
Subcontractors retainages	0.2%	0.4%	0.3%	0.8%	0.6%
Other payables	0.9%	0.1%	0.2%	2.3%	1.7%
Total Accounts Payable	19.6%	15.5%	15.6%	21.8%	17.5%
Accrued expenses	6.0%	7.6%	6.1%	5.1%	8.0%
Contract Liabilities:					
Billings in excess of costs and recognized earnings on uncompleted contracts	9.6%	10.7%	10.8%	14.3%	14.5%
Retainage	0.8%	0.0%	-0.7%	-0.6%	-0.4%
Other	0.0%	0.1%	0.7%	0.4%	0.1%
Total contract liabilities	10.4%	10.9%	10.8%	14.2%	14.2%
Income taxes Payable	0.1%	0.1%	0.3%	0.4%	0.1%
Total Other Current Liabilities	0.6%	1.9%	2.2%	1.8%	2.3%
Notes payable (current portion) and lines of credit	6.1%	2.6%	4.3%	3.7%	3.7%
Finance Lease Liability (current portion)	0.0%	0.6%	0.1%	0.4%	0.0%
Operating Lease Liability (current portion)	0.7%	1.0%	0.6%	0.7%	1.1%
Current maturities of long-term debt	1.2%	2.1%	0.6%	0.5%	0.5%
Total Current Liabilities	44.7%	42.3%	40.6%	48.5%	47.4%
Noncurrent Liabilities:					
Long-term debt, excluding current maturities	17.6%	5.8%	7.3%	7.6%	6.1%
Deferred income taxes	0.3%	0.4%	0.2%	0.4%	0.1%
Finance Lease Liability (noncurrent portion)	0.3%	0.7%	0.4%	0.7%	0.0%
Operating Lease Liability (noncurrent portion)	1.8%	2.9%	1.8%	2.4%	3.7%
Other	0.0%	3.4%	0.4%	2.1%	0.3%
Total Noncurrent Liabilities	20.0%	13.2%	10.1%	13.2%	10.2%
Total Liabilities	64.7%	55.5%	50.7%	61.7%	57.6%

U.S. Geographic Region	Northeast	Southeast	Midwest	Southwest/ West	Far West
BALANCE SHEET (% of Total Assets)					
Equity:					
Common stock, par value	1.2%	0.9%	0.7%	0.7%	2.4%
Preferred stock, stated value	0.0%	0.3%	0.0%	3.6%	0.0%
(Less) treasury stock	6.2%	0.0%	1.8%	2.5%	0.3%
Additional paid-in capital	1.9%	2.1%	2.7%	1.3%	5.7%
Retained earnings (accumulated deficit)	36.9%	37.7%	44.8%	36.0%	32.7%
Net Corporate Stock	33.8%	40.9%	46.4%	39.2%	40.5%
Partnership/LLC Capital	1.3%	3.6%	1.5%	0.0%	1.8%
Noncontrolling Interests	0.2%	0.0%	0.6%	0.0%	0.1%
Other equity	0.0%	0.0%	0.9%	-0.9%	0.0%
Total Equity	35.3%	44.5%	49.3%	38.3%	42.4%
Total Liabilities and Equity	100.0%	100.0%	100.0%	100.0%	100.0%
STATEMENTS OF OPERATIONS (% of Total Revenue)					
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Direct Costs					
Direct Labor	27.9%	24.7%	24.7%	26.0%	27.1%
Materials	36.2%	38.2%	29.8%	31.8%	25.7%
Subcontracts	9.4%	5.8%	7.1%	9.2%	10.0%
Equipment	0.7%	1.1%	1.7%	2.0%	2.5%
Other Direct Costs	5.1%	6.2%	15.2%	8.7%	16.4%
Total Direct Costs	79.2%	76.0%	78.5%	77.6%	81.6%
Indirect Costs	3.5%	2.4%	3.6%	3.7%	1.4%
Total Costs	82.7%	78.3%	82.1%	81.3%	83.0%
Gross Profit	17.3%	21.7%	17.9%	18.7%	17.0%
SG&A Expenses					
Base Payroll / Payroll Related (Exclusive of Owner Bonuses)	6.4%	7.9%	6.0%	8.5%	5.8%
Professional Fees	0.5%	0.4%	0.3%	0.5%	0.5%
Sales & Marketing Costs	0.4%	0.2%	0.2%	0.3%	0.4%
Technology Costs	0.4%	0.3%	0.3%	0.6%	0.3%
Administrative Bonuses	0.5%	0.6%	0.5%	0.5%	0.5%
Other Expenses	6.0%	7.1%	5.7%	7.7%	5.0%
Total SG&A Expenses	14.2%	16.4%	12.9%	18.0%	12.6%
Income (Loss) from Operations	3.1%	5.3%	5.0%	0.7%	4.4%
Interest income	0.0%	0.0%	0.1%	0.1%	0.0%

U.S. Geographic Region

	Northeast	Southeast	Midwest	Southwest/ West	Far West
STATEMENTS OF OPERATIONS (% of Total Revenue)					
Other investment income (loss)	0.0%	0.1%	0.1%	0.1%	-0.1%
Other income (expense)	0.5%	-0.4%	0.3%	0.9%	0.0%
Employee Retention Credits (ERC)	0.4%	0.0%	0.4%	0.4%	0.3%
Interest expense	0.6%	0.3%	0.3%	0.2%	0.2%
Total Other Income (Expense), net	0.3%	-0.6%	0.6%	1.3%	0.0%
Net Income (Loss) Before Income Taxes	3.4%	4.7%	5.6%	2.0%	4.4%
Provision for income tax expense (benefit)	0.2%	0.2%	0.0%	0.1%	0.2%
Net Income (LOSS)	3.2%	4.4%	5.5%	1.9%	4.3%

2023 Financial Benchmarker Report

Based on 2022 Results

APPENDIX

Survey Methodology and Demographics

In early 2023, Industry Insights, Inc. distributed confidential survey forms to NECA members, CFMA members and non-members, and Construction Industry CPAs/Consultants Association (CICPAC) member firms that represent both member and non-member construction companies (most of which are based in or have significant employment in the U.S. and Canada).

Once the questionnaires were received by Industry Insights, a confidential company identification code was assigned to each company. The data was then coded, entered into a proprietary system and edited by Industry Insights' financial analysts for accuracy and consistency.

The statistical sample consists of the following:

	Respondents
All Companies	146
Best in Class (top 25%)	32
By Sales Volume:	
Less than $10.0 Million	32
$10.0-$24.9 Million	31
$25.0-$49.9 Million	20
$50.0-$149.9 Million	24
$150.0 Million and over	21
By U.S. Geographic Region:	
Northeast	15
Southeast	20
Midwest	44
Southwest/West	13
Far West	28

The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of accounting reporting procedures. However, the data used in this report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular ratio. Industry Insights, CFMA, and NECA make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error, or omission. In no event shall Industry Insights, CFMA, and/or NECA be liable for any consequential damages.

Key Ratio Definitions

The primary purpose of this report is to provide a basis for comparing your own performance with your peers. In order to do this, it is necessary to calculate your own ratios using the same methods that were used to compute the ratios in this report. These definitions appear on the pages that follow.

Ratio	Calculation	What It Means
PROFITABILITY RATIOS		
Return on Assets	Net Earnings Before Income Taxes ÷ Total Assets	Indicates the profit generated by the total assets employed. A higher ratio reflects a more effective employment of company assets. This ratio is generally stated in terms of percentages (i.e., 10% return on assets).
Return on Equity	Net Earnings Before Income Taxes ÷ Total Net Worth	Indicates the profit generated by the net assets employed. This ratio reflects the stockholders' return on investment and is generally stated as a percentage. A very high ratio may indicate an undercapitalized situation or conversely, a very profitable company.
Times Interest Earned	(Net Earnings + Income Taxes + Interest Expense) ÷ Interest Expense	Indicates the company's ability to pay interest expense from operations. A low ratio may indicate an over-leveraged situation and a need for more permanent equity.
LEVERAGE RATIOS		
Debt to Equity	Total Liabilities ÷ Total Net Worth	Indicates the relationship between creditors and owners. Generally, a ratio of three or lower is considered acceptable.
Revenue to Equity	Revenue ÷ Total Net Worth	Indicates the level of revenue being supported by each $1 of equity. Generally, a ratio of 15 or less is considered acceptable.
Asset Turnover	Revenue ÷ Total Assets	Indicates the level of revenue being supported by each $1 of assets. By reviewing the trend of this ratio, one can determine the effectiveness of asset expansion.

Ratio	Calculation	What It Means
LEVERAGE RATIOS		
Fixed Asset Ratio	Net Fixed Assets ÷ Total Net Worth	Indicates the level of stockholders' equity invested in net fixed assets. A higher ratio may indicate a lack of funds for current operations. Usually, a low ratio indicates a more favorable liquidity position; however, off balance sheet financing of equipment may offset this apparent positive indication.
Equity to G&A Expenses	Total Net Worth ÷ G&A Expenses	Indicates the level of overhead in relation to net worth. Generally, a ratio of 1.0 or more is considered acceptable.
Underbillings to Equity	(Unbilled Work + Cost in Excess) ÷ Total Net Worth	Indicates the level of unbilled contract volume being financed by the stockholders. Usually stated as a percentage, a ratio of 30% or less is considered acceptable.
Backlog to Equity	Backlog ÷ Total Net Worth	Indicates the relationship of signed or committed work to total stockholders' equity. Generally, a ratio of 20 or less is considered acceptable. A higher ratio may indicate the need for additional permanent equity
EFFICIENCY RATIOS		
Backlog to Working Capital	Backlog ÷ (Current Assets – Current Liabilities)	Indicates the relationship between signed or committed work and working capital. A higher ratio may indicate a need for an increase in permanent working capital.
Months in Backlog	Backlog ÷ (Revenue/12)	Indicates the average number of months it will take to complete all signed or committed work.
Days in Accounts Receivable	[(Contract Accounts Receivable + Other Accounts Receivable - Allowance for Doubtful Accounts) x 360] ÷ Revenue	Indicates the number of days to collect accounts receivable. A lower ratio indicates a faster collection of receivables, thus more liquidity. Consideration should be given to the days in accounts payable ratio, because higher days in accounts receivable ratio may indicate a drain on cash flow.
Days in Inventory	(Inventory x 360) ÷ Cost of Sales	Indicates the number of days required to sell inventory. A high ratio may indicate overstocking of inventory.
Days in Accounts Payable	[(Accounts Payable - Retainage) x 360] ÷ Total Cost	Indicates the average number of days it takes to liquidate trade payables. The ratio should be compared with credit terms of vendors. Retainage has been excluded.

Ratio	Calculation	What It Means
LIQUIDITY RATIOS		
Operating Cycle	Days in Cash + Days in Accounts Receivable + Days in Inventory - Days in Accounts Payable	Indicates the length of time it takes for the company to complete a normal operating cycle. A low ratio may indicate a need for more permanent working capital.
Current Ratio	Current Assets ÷ Current Liabilities	Indicates the extent to which current assets are available to satisfy current liabilities. Usually stated in terms of absolute values (i.e., 2.1 to 1.0, or simply 2.1). Generally, a minimum current ratio is 1.0, which indicates that current assets at least equal current liabilities.
Quick Ratio	(Cash and Cash Equivalents + Short-Term Investments + Receivables, Net) ÷ Current Liabilities	Indicates the extent to which the more liquid assets are available to satisfy current liabilities. Usually stated in terms of absolute values, a quick ratio of 1.0 is generally considered a liquid position.
Days of Cash	[(Cash and Cash Equivalents) x 360] ÷ Revenue	Indicates the number of days' revenue in cash. Generally, a ratio of seven days or more is considered adequate.
Working Capital Turnover	Revenue ÷ Working Capital (Current Assets - Current Liabilities)	Indicates the amount of revenue being supported by each $1 of net working capital employed. A ratio exceeding 30 may indicate a need for increased working capital to support future revenue growth.

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1201 Pennsylvania Ave. NW
Suite 1200
Washington, D.C. 20004
tel: 202-991-6300
www.necanet.org