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MONTHLY REPORT · BOOKS AND LIVE DASHBOARD

Gray Heron Heating & Air

September 2026 · HVAC · 6 trucks · Baton Rouge, LA · sample company

Books closed through September 30, 2026 | September closed October 9, 2026 | Live numbers as of Oct 12 at 6:02am | Accrual basis

two questions are waiting on your answer

IN THIS REPORT 1 The month in words 2 Profit and loss by job type 3 Cash 4 Job types, techs and the hire test 5 Frank's notes and open questions A Balance sheet B Profit and loss

1 The month in words

Watch this

The four questions answered in plain words. Then what to watch, and what Frank needs you to decide.

September brought in $154,555, up $26,401 on September last year. The shop kept $24,404 after every cost, against $2,806 a year ago. Revenue ran $18,711 over the budget you set.

REVENUE, SEPTEMBER	WHAT ALL WORK KEPT	PROFIT	CASH YOU CAN SPEND TODAY	MONEY OWED TO YOU
$154,555	**$75,136**	**$24,404**	**$167,152**	**$76,466**
+$18,711 on budget (+13.8%)	48.6% margin before truck costs	+$21,597 on Sep 2025	$22,983 over your $144,170 floor	8.9% more than 60 days late
+$26,401 on Sep 2025	42.5% in Sep 2025	15.8% of revenue		$12,789 expected by month end

Cash you can spend today
$167,152
to spend today

On track You can spend $167,152 today, $22,983 over your $144,170 floor. That's after setting aside the card balance and October 16's payroll.

Cash in the bank, next 13 weeks
$163.2K
13-week low, week 7

Watch this Tight in week 7. Week 7 dips to $163.2K, $19.0K over your $144.2K floor. Two payrolls and the $52,600 bill from your equipment distributor land the same week. Hold the next two owner draws and week 7 holds $179.8K.

Which work makes money
46.9%
kept, July to September

Watch this Maintenance plans kept the most, 65.4% before truck costs. Commercial kept the least at 31.0%, down from 34.1% last year.

Money owed to you
$76,466
owed to you

Watch this You're owed $76,466 on 12 invoices. $6,840 of it is over 90 days late, all from Oak Hollow Apartments. Expect about $12,789 in by October 31.

Can you afford to hire?
Doable, but thin
hire verdict

Doable, but thin Doable, but thin. The margin and cash hold up, but your techs are booked at 115% of their hours, short of the 125% that says you need another one.

What to watch

Watch this **Commercial: margin down on last year** Page 4
Commercial kept 31.0% over July to September, against 34.1% a year ago. No band is published for it.

On track **Cash you can spend today** Page 3
You can spend $167,152 today, $22,983 over your $144,170 floor.

On track **Replacements and installs against budget** Page 2
Replacements and installs beat budget by $15,598 of revenue and $12,053 of what it kept.

Decisions for you

Watch this **A move for week 7, now $163.2K** Page 3
Pick one: hold the next two owner draws ($34,000) and week 7 holds $179.8K, or ask your equipment distributor to push the $52,600 bill two weeks and week 7 holds $179.5K.

Watch this **Oak Hollow Apartments, over 90 days** Page 3
Oak Hollow Apartments owes $6,840 and the oldest invoice is 103 days late. Your call: keep working for them on terms, or hold new work until it's paid.

Watch this **Your cash floor** Page 3
This report uses the suggested floor of $144,170. Set your own number and every page here measures against it.

Watch this **Two questions from Frank.**
They need your answer before the next close. Page 5

2 Profit and loss by job type

On track

What each type of work brought in and kept, against your budget and last year. Notes only where a gap is big enough to change a call.

Revenue ran $18,711 over budget at $154,555. What all work kept ran $17,463 over, a 48.6% margin against 42.5% budgeted. Against September last year, revenue is up $26,401 and profit is up $21,597.

	ACTUAL, SEP 2026	BUDGET	VARIANCE $	VARIANCE %	LAST YEAR, SEP 2025
REVENUE					
Replacements and installs 1	$86,300	$70,702	+$15,598	+22.1%	$66,700
Service calls 2	$46,905	$39,957	+$6,948	+17.4%	$37,695
Maintenance plans	$12,075	$11,634	+$441	+3.8%	$10,975
Commercial	$9,275	$13,551	−$4,276	−31.6%	$12,784
Total revenue	**$154,555**	**$135,844**	**+$18,711**	**+13.8%**	**$128,154**
WHAT EACH JOB KEPT (GROSS PROFIT BEFORE TRUCK COSTS)					
Replacements and installs 1	$37,973	$25,920	+$12,053	+46.5%	$24,453
Service calls 2	$26,327	$20,034	+$6,293	+31.4%	$18,900
Maintenance plans	$7,720	$6,807	+$913	+13.4%	$6,422
Commercial	$3,116	$4,912	−$1,796	−36.6%	$4,634
Total gross profit	**$75,136**	**$57,673**	**+$17,463**	**+30.3%**	**$54,409**
Gross margin	*48.6%*	*42.5%*	*+6.2 pts*		*42.5%*
BELOW GROSS PROFIT					
Overhead	$45,812	not budgeted			$46,535
Depreciation, interest and other	$4,920	not budgeted			$5,068
Profit	**$24,404**	**not budgeted**			**$2,806**

Accrual basis. Gross profit is before truck costs: field labor sits in cost of goods at a burdened rate, trucks are overhead. Budget is the monthly budget by job type set with you at onboarding. Variance is actual minus budget.

Notes on the gaps that matter

1 On track

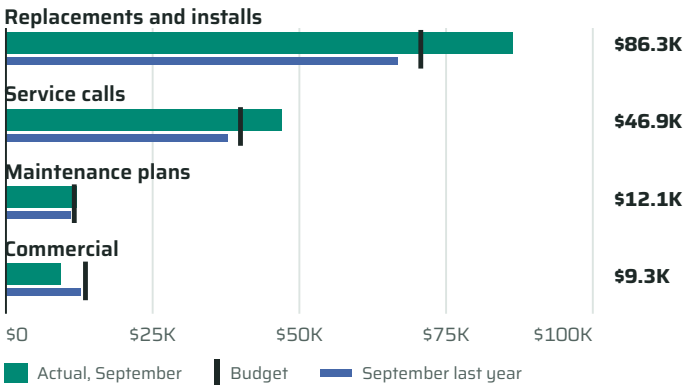
Replacements and installs brought in $15,598 more than budget and kept $12,053 more, at 44.0% against 36.7% budgeted. Last September it brought in $66,700. If it holds through October, its budget is set too low.

2 On track

Service calls brought in $6,948 more than budget and kept $6,293 more, at 56.1% against 50.1% budgeted. Last September it brought in $37,695. If it holds through October, its budget is set too low.

A note shows only where a job type misses or beats its budget by 10% or more and by at least $6,792 of revenue or $2,884 of what it kept (5% of the month's budget).

Revenue by job type, September: actual, budget and last year



3 Cash

⚠ Watch this

How cash moved in September and where it's headed over the next 13 weeks. Then who owes you, and what you owe.

CASH YOU CAN SPEND, OCT 12
$167,152
$22,983 over your $144,170 floor
✓ On track

13-WEEK LOW
$163,170
Week 7, Nov 23; $19.0K over your floor
⚠ Watch this

FIRST WEEK UNDER THE FLOOR
None
Floor $144.2K
✓ On track

How cash moved in September

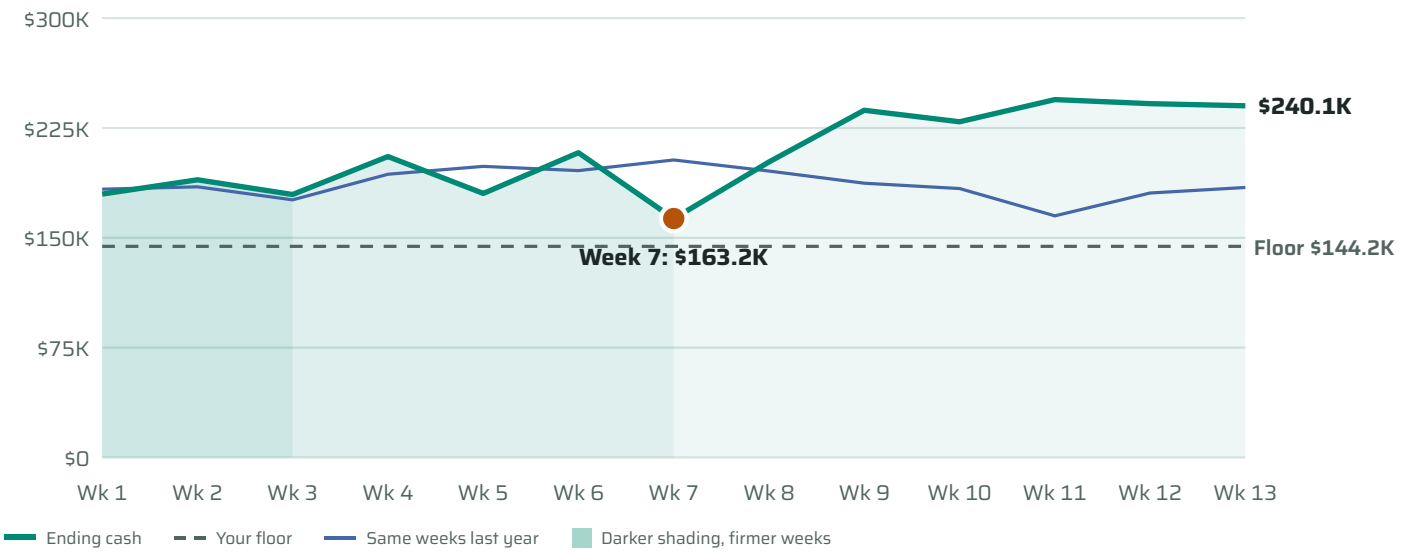
	SEP 2026	AUG 2026	SEP 2025
In the bank, start of month	**$234,649**	**$265,483**	**$187,641**
+ Customer payments	$25,130	$2,485	$10,896
+ Deposits	$155,872	$152,223	$145,439
Money in	**$181,002**	**$154,709**	**$156,334**
– Payroll and journal entries	–$50,707	–$54,756	–$49,919
– Bills paid	–$57,996	–$82,300	–$61,283
– Card payments	–$19,651	–$24,074	–$20,666
– Checks and debits	–$23,592	–$24,413	–$24,022
Money out	**–$151,947**	**–$185,543**	**–$155,890**
In the bank, end of month	**$263,705**	**$234,649**	**$188,085**
Change over the month	+$29,056	–$30,834	+$444

September opened with $234,649 in the bank and closed with $263,705, up $29,056. Money in was $181,002 against $154,709 in August, and money out was $151,947 against $185,543.

Your bank account as QuickBooks shows it (the book balance), from the general ledger for your bank accounts. Payroll posts as a journal entry, so it shows on that line.

Cash in the bank, next 13 weeks, from Oct 12

Tight in week 7 ⚠ Watch this



Week 7 dips to $163.2K, $19.0K over your $144.2K floor. Two payrolls and the $52,600 bill from your equipment distributor land the same week. Hold the next two owner draws and week 7 holds $179.8K.

	WK 1	WK 2	WK 3	WK 4	WK 5	WK 6	WK 7	WK 8	WK 9	WK 10	WK 11	WK 12	WK 13
Week of	Oct 12	Oct 19	Oct 26	Nov 2	Nov 9	Nov 16	Nov 23	Nov 30	Dec 7	Dec 14	Dec 21	Dec 28	Jan 4
Ending cash	**$179.8K**	**$189.6K**	**$179.5K**	**$205.4K**	**$180.3K**	**$208.1K**	**$163.2K**	**$201.8K**	**$237.1K**	**$229.3K**	**$244.3K**	**$241.6K**	**$240.1K**
Against the floor	+$35.7K	+$45.4K	+$35.3K	+$61.3K	+$36.2K	+$64.0K	+$19.0K	+$57.6K	+$92.9K	+$85.1K	+$100.1K	+$97.4K	+$96.0K
Same week last year	$183.2K	$184.9K	$175.9K	$193.5K	$198.8K	$195.8K	$203.2K	$195.6K	$187.3K	$183.7K	$165.0K	$180.6K	$184.4K

Bank basis: week 1 opens at the balance your bank shows. Your floor is $144,170. The full line-by-line table is on the dashboard.

Floor $144,170: the larger of $53,974 (next payroll plus a cushion) and $144,170 (three months of fixed costs). At one month it would be $53,974. You can change it any time.

Default **Collection curve.** The later aging buckets use the Gaviti default until about 30 of your own paid invoices land in each.

Money owed to you

⚠ Watch this

You're owed $76,466 on 12 invoices. $6,840 of it is over 90 days late, all from Oak Hollow Apartments. Expect about $12,789 in by October 31. At Sep 30 you were owed $24,994.

AGE	INVOICES	TODAY, OCT 12	SHARE	AT SEP 30
Current	6	$64,169	83.9%	$12,739
1 to 30 days late	4	$5,457	7.1%	$5,414
31 to 60 days late	0	$0	0.0%	$0
61 to 90 days late	0	**$0**	0.0%	$2,880
Over 90 days late	2	**$6,840**	8.9%	$3,960
Total owed	**12**	**$76,466**	**100.0%**	**$24,994**

Parkview Medical Suites 10 days late	**$55,898**
Sherwood Self Storage not due yet	**$8,159**
Oak Hollow Apartments 103 days late	**$6,840**
Riverside Church Fellowship Hall 25 days late	**$1,959**
James Carter not due yet	**$992**

Expected in by the end of October: $12,789 (from your payment history, default curve for the later buckets).

Watch line: 10% of what you're owed more than 60 days late; action line 20%. Sturdy default; no published residential benchmark exists.

Today's column is QuickBooks' aged receivables report. The Sep 30 column is rebuilt from your invoices and the payments applied to them.

Bills you owe

✓ On track

You owe $82,327 on 10 bills, $17,680 of it due in the next 14 days. $11,452 is past due, 13.9% of what you owe. At Sep 30 you owed $32,258.

AGE	BILLS	TODAY, OCT 12	SHARE	AT SEP 30
Current	7	$70,875	86.1%	$32,258
1 to 30 days late	3	**$11,452**	13.9%	$0
31 to 60 days late	0	**$0**	0.0%	$0
61 to 90 days late	0	**$0**	0.0%	$0
Over 90 days late	0	**$0**	0.0%	$0
Total you owe	**10**	**$82,327**	**100.0%**	**$32,258**

Equipment distributor · #B17512 due Nov 25	**$52,600**
Marketing agency · #B17503 due Oct 10	**$9,499**
Sheet metal subcontractor · #B17514 due Nov 6	**$6,400**
Equipment distributor · #B17520 due Nov 8	**$4,591**

Today's column is QuickBooks' aged payables report. The Sep 30 column is rebuilt from your bills and the payments applied to them.

4 Job types, techs and the hire test

Watch this

What each job type kept against its target band, what each tech brings in, your plan base, and whether another tech pays.

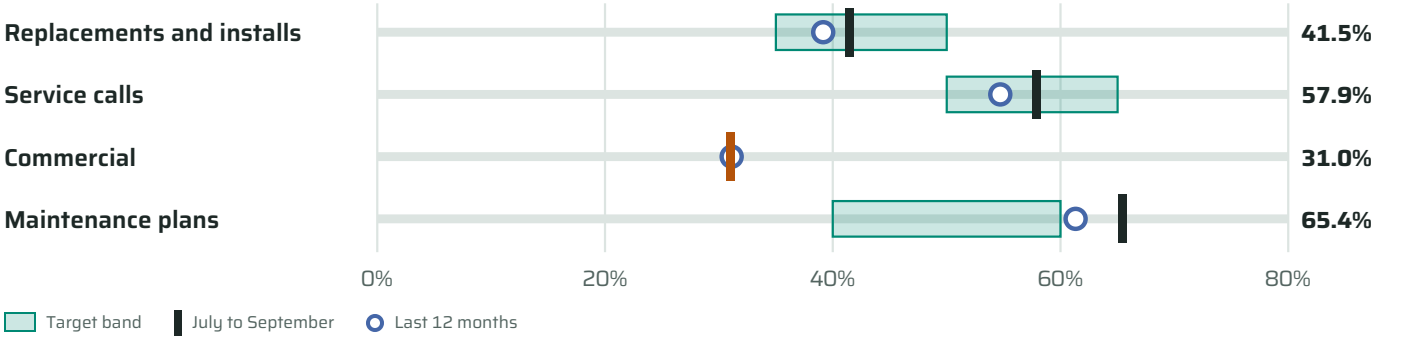
Which work makes money, July to September

Watch this

REVENUE, LAST 3 MONTHS
$571,400
$571,400 against a $531,000 goal

WHAT ALL WORK KEPT
46.9%
before truck costs

What each job type kept, July to September, against its target band



Maintenance plans kept the most, 65.4% before truck costs. Commercial kept the least at 31.0%, down from 34.1% last year.

JOB TYPE	REVENUE	SHARE	KEPT	TARGET BAND	WHERE IT SITS	LAST 12 MONTHS	SAME MONTHS LAST YEAR	STATUS
Replacements and installs	$307.1K	53.8%	41.5%	35% to 50%	in the band	39.2%	38.8%	On track
Service calls	$172.9K	30.3%	57.9%	50% to 65%	in the band	54.7%	54.7%	On track
Commercial	$55.1K	9.6%	31.0%	none published	last year 34.1%	31.1%	34.1%	Watch this
Maintenance plans	$36.3K	6.4%	65.4%	40% to 60%	above the band	61.3%	62.0%	On track

Gross margin before truck costs. Technician labor is in cost of goods at a burdened rate; trucks are overhead. Bands: Steph's Books HVAC margins; Hook Agency; Margin One (25 to 40%); PHCC (40 to 50% on service calls).

Revenue per tech and per truck

On track

PER FIELD TECH, LAST 12 MONTHS
$281,054
above the well-run band; well-run band $150,000 to $250,000

PER TRUCK
$327,897
$200K to $300K is solid

TRUCK OVERHEAD PER TRUCK
$19,887
fuel, insurance, upkeep, interest and depreciation

Each of your seven field people brought in $281,054 over the last 12 months, over the well-run band. Each truck carries $19,887 a year of overhead.

Sources: Steph's Books HVAC margins. Per truck: ShareWillow (observations from 200-plus shops); Leach, ACHR News 2013 ($200K per service truck).

Recurring base

On track

ACTIVE PLANS
474
19.0% of your 2,500 customers; best-in-class is 30% to 50%

ANNUAL VALUE
$142,200
$225,000 at 30%

RENEWALS DUE IN 30 DAYS
32
$9,600

RENEWAL RATE
82.1%
86% reference

474 customers are on a plan, 19.0% of your customers. Most shops sit under 15%. At 30% the base would bring in $225,000 a year.

Sources: Plan invoices in QuickBooks. Reference: Contracting Business, 2016; Margin One (best-in-class residential).

Can you afford to hire?

⚠ Doable, but thin

At $7,700 a month all in, the default cost of a service tech with a truck.

> Doable, but thin. The margin and cash hold up, but your techs are booked at 115% of their hours, short of the 125% that says you need another one.

Profit left each month with the hire, at full speed **$23,776**	Months your cushion over the floor covers the full cost **2.5**
Revenue the hire needs to break even **$168,911** a year, at the margin above	Revenue for a 12% profit **$216,376** a year

Demand: your techs are booked at 115% of their hours (Housecall Pro, last 13 weeks).

Cover: 1.48 on the service calls margin, 54.7%.

Cash: $17,739 over your floor at the tightest week with the hire.

Slowest three months (Apr, Oct, Mar): with one more tech, each would bring in about $16,507 a month, against the $14,076 a month the hire needs to break even.

Rules of thumb for revenue per new tech, which disagree by more than two to one:

- $200,000 a year per service truck (Leach, 2013)
- $343,200 per single-tech truck (Ruth King's hourly build-up)
- $461,958 at five times burdened cost, a stretch goal, not a gate

Trucks: the cost above includes a dedicated truck. Section 179 and bonus depreciation are tax questions for your CPA.

5 Frank's notes and open questions

Watch this

Frank's read on September and the questions only you can answer. Then what to watch in October.

Frank's notes

September was a good month. You brought in $154,555, $18,711 over the budget we set, and every job type but commercial beat its number. Replacements and installs carried it: $86,300 in, and the work kept 44.0% before truck costs.

Commercial was light at $9,275 against $13,551 budgeted. One slow month there doesn't worry me, but if October looks the same we'll talk about whether that budget was realistic.

The week I'm watching is week 7, the week of November 23. Two payrolls and the $52,600 bill from your equipment distributor land together, and cash dips to $163.2K, $19.0K over your floor. That holds if nothing else slips. If it gets tighter, holding an owner draw is the easiest move.

Oak Hollow Apartments owes $6,840, and the oldest invoice is 103 days late. That's the one balance I'd act on this month, and it's the first question below.

32 plans renew in the next 30 days, worth $9,600. Your renewal rate is 82.1%, a little under the 86% reference, so it's worth having the office call each of those customers instead of waiting on the mail.

Frank

Open questions for you

1. Oak Hollow Apartments owes $6,840 and the oldest invoice is 103 days late. Do you want to keep doing work for them on terms, or hold new work until they pay?

   About: Money owed to you · The number: $6,840 · Asked Oct 9

2. The $52,600 bill from your equipment distributor is due the week of November 23. Is that date firm, or could they give you two more weeks if we need it?

   About: Cash in the bank, next 13 weeks · The number: $52,600 · Asked Oct 9

Answer in your dashboard under Ask Frank. You'll hear back by the next business day, and questions never cost extra.

What to watch in October

Watch this **Payroll**

Five field paydays and three office paydays in October, $67,556 with employer taxes, against $50,766 in September.

Watch this **Money coming in**

About $12,789 of the $76,466 you're owed should land by the end of October (from your payment history, default curve for the later buckets).

On track **Plan renewals**

32 plans renew in the next 30 days, worth $9,600. Your renewal rate is 82.1% against the 86% reference.

On track **Michael Griffin: System replacement**

Final invoice of $9,695, ready to bill. The job is 63% complete on costs posted so far (costs still landing), against a $13,850 bid.

Watch this **Tight in week 7 (week of Nov 23)** Page 3

Week 7 dips to $163.2K, $19.0K over your $144.2K floor. Two payrolls and the $52,600 bill from your equipment distributor land the same week. Hold the next two owner draws and week 7 holds $179.8K.

On track **Bills coming due**

$18,736 on seven bills by Oct 31, the biggest $9,499 to your marketing agency. Cash you can spend today is $167,152.

On track **Parkview Medical Suites: Rooftop unit replacement**

#2 invoice of $54,000, scheduled Nov 26. The job is 87% complete on costs posted so far (costs still landing), against a $108,000 bid.

APPENDIX A

Balance sheet

As of September 30, 2026 · Accrual basis

	AMOUNT	SHARE OF TOTAL
ASSETS		
Current assets		
Bank accounts		
Operating Checking	$263,705	85.3%
Total bank accounts	**$263,705**	**85.3%**
Accounts receivable		
Accounts Receivable	$24,994	8.1%
Total accounts receivable	**$24,994**	**8.1%**
Other current assets		
Undeposited Funds	$6,942	2.2%
Total other current assets	**$6,942**	**2.2%**
Total current assets	**$295,640**	**95.6%**
Fixed assets		
Trucks and Equipment	$270,000	87.3%
Accumulated Depreciation	-$256,500	-83.0%
Total fixed assets	**$13,500**	**4.4%**
Total assets	**$309,140**	**100.0%**
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Accounts payable		
Accounts Payable	$32,258	10.4%
Total accounts payable	**$32,258**	**10.4%**
Credit cards		
Business Card	$22,276	7.2%
Total credit cards	**$22,276**	**7.2%**
Other current liabilities		
Customer Deposits Held	$4,155	1.3%
Prepaid Maintenance Plans	$65,050	21.0%
Sales Tax Payable	$1,167	0.4%
Total other current liabilities	**$70,372**	**22.8%**
Total current liabilities	**$124,906**	**40.4%**
Long-term liabilities		
Truck Loans	$68,912	22.3%
Total long-term liabilities	**$68,912**	**22.3%**
Total liabilities	**$193,818**	**62.7%**
Equity		
Owner Equity	$441,524	142.8%
Owner Distributions	-$663,000	-214.5%
Retained Earnings	$126,470	40.9%
Net Income	$210,328	68.0%
Total equity	**$115,323**	**37.3%**
Total liabilities and equity	**$309,140**	**100.0%**

As QuickBooks prints it, grouped the same way. Cash-basis versions go to your CPA.

APPENDIX B

Profit and loss

September 2026 · Accrual basis

	SEP 2026	% OF INCOME	SEP 2025	JAN TO SEP 2026
Income				
Service Call Income	$46,905	30.3%	$37,695	$451,434
Replacement and Install Income	$86,300	55.8%	$66,700	$817,500
Commercial Income	$9,275	6.0%	$12,784	$143,746
Maintenance Plan Income	$12,075	7.8%	$10,975	$107,100
Total income	**$154,555**	**100.0%**	**$128,154**	**$1,519,780**
Cost of goods sold				
Equipment	$25,642	16.6%	$21,828	$268,233
Parts and Materials	$13,645	8.8%	$12,663	$150,502
Permits	$679	0.4%	$578	$7,100
Subcontractors	$1,053	0.7%	$757	$23,083
Field Labor	$31,873	20.6%	$31,141	$320,730
Field Payroll Taxes	$2,438	1.6%	$2,382	$26,169
Field Benefits and Workers' Comp	$4,090	2.6%	$4,397	$36,787
Total cost of goods sold	**$79,420**	**51.4%**	**$73,745**	**$832,604**
Gross profit	**$75,136**	**48.6%**	**$54,409**	**$687,176**
Expenses				
Owner Salary	$11,538	7.5%	$11,538	$109,615
Office Wages	$3,692	2.4%	$3,692	$35,077
Office Payroll Taxes	$1,165	0.8%	$1,165	$11,861
Rent	$3,493	2.3%	$3,433	$31,255
General Liability Insurance	$1,848	1.2%	$1,816	$16,532
Marketing	$9,485	6.1%	$9,321	$84,871
Software and Phones	$1,500	1.0%	$1,500	$13,500
Professional Fees	$2,995	1.9%	$2,943	$26,795
Utilities	$849	0.5%	$834	$8,284
Shop and Office Supplies	$729	0.5%	$896	$7,320
Vehicle Insurance	$899	0.6%	$883	$8,040
Vehicle Fuel	$2,072	1.3%	$2,470	$18,933
Vehicle Maintenance	$2,190	1.4%	$1,726	$18,574
Bank, Card and Financing Fees	$3,358	2.2%	$4,317	$41,459
Total expenses	**$45,812**	**29.6%**	**$46,535**	**$432,115**
Net operating income	**$29,324**	**19.0%**	**$7,874**	**$255,060**
Other expenses				
Depreciation	$4,500	2.9%	$4,500	$40,500
Interest Expense	$420	0.3%	$568	$4,232
Total other expenses	**$4,920**	**3.2%**	**$5,068**	**$44,732**
Net other income	**-$4,920**	**-3.2%**	**-$5,068**	**-$44,732**
Net income	**$24,404**	**15.8%**	**$2,806**	**$210,328**

As QuickBooks prints it, with the same month last year and the year to date beside it. Cash-basis versions go to your CPA.

Sturdy Numbers. Bookkeeping for HVAC and plumbing shops.

Gray Heron Heating & Air is a fictional sample company. Its numbers come from a simulated QuickBooks file run through the same engine as a client's. FSF Holding Group, LLC, doing business as Sturdy Numbers.