

CHAPTER 1

The Wednesday Balance

How can a company with a record year behind it be two days from missing payroll?

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At 4:50 on a Wednesday afternoon in September, Maya Calder stood in the doorway of the front office with a coffee gone cold and listened to her bookkeeper say a number out loud.

“Thirty-eight thousand, four hundred.”

Ruth Alvarez had worked for Calder Ridge Millwork for nine years. She did not round, and she did not dramatize. She read figures the way a pilot reads altitude. She had turned her monitor so Maya could see it, and the balance sat there in the plain gray font of the online banking portal, under the word Available.

“That’s after Monday’s lumber draw?” Maya said.

“That’s after Monday’s lumber draw. The line has forty thousand dollars of room left on it. It’s a one-million-dollar line, and we’re at nine hundred and sixty thousand.” Ruth paused. “I’ve already counted the forty.”

Through the glass behind her, the shop floor went on as if nothing were wrong. A panel saw whined through a sheet of maple veneer. Dev Okonkwo, who ran production, stood at the far end with a clipboard and a case of hotel headboards in various stages of becoming furniture. Thirty-four people worked here. The air smelled of sawdust and lacquer, and the whole building hummed with the sound of a business that was busy.

Maya had been told, three times that week, how well things were going.

She had been told by her accountant, who had called Monday to say year-to-date profit was running ahead of last year. She had been told by Dev, who had a backlog stretching into the spring. And she had been told by the large printed report on her desk, a profit and loss statement that Ruth had run on the first of the month. At the bottom, under a double line, it said *Net income: \$485,200.*

The report was accurate. That was the part she would keep returning to over the next several days. Nobody had lied. Nobody had stolen anything. The numbers on the report were as honest as numbers could be.

And the balance on Ruth's screen was also honest.

The list

"Tell me what's coming," Maya said.

Ruth had it ready. She always did. She slid a single sheet across the desk, handwritten, because she did not trust anything she could not hold.

Thursday morning, a truckload of walnut and maple would arrive from Northgate Hardwoods. Northgate had moved Calder Ridge to cash on delivery on the first of the month, after a run of invoices that had been paid at sixty-four and seventy-one days against thirty-day terms. The delivery was forty-six thousand dollars. Other suppliers, smaller ones, wanted twenty-two thousand more by Friday: hardware, glue, finishing supplies, a freight bill.

Friday was payday. Net pay for thirty-four people came to sixty-three thousand, three hundred dollars, and it went out by direct deposit at the start of the day. On Tuesday the

company owed another thirty-one thousand, two hundred in payroll taxes and withheld deductions, which the government treated as nearly sacred.

Ruth had added a line at the bottom for the rest of the week's operating bills: fourteen thousand. And on the other side of the page, under *Coming in*, she had written one figure.

"Nine thousand, eight hundred," Maya read.

"A small customer. A clinic fit-out. They pay on time, bless them."

"And Harborline?"

Ruth's face didn't change, which was how Maya knew.

"Callum Reese sent an email at one-fifteen yesterday. I printed it." Ruth set a second page on top of the first. "Their accounts payable system is being migrated. The payment run scheduled for the twenty-fifth is moving to October ninth."

Maya read it twice. Harborline Hospitality, the largest customer she had ever had, owed Calder Ridge four hundred and twelve thousand dollars on three approved

invoices. The money had been promised for the twenty-fifth. It was now promised for a date a month away.

She did the arithmetic without wanting to. Thirty-eight thousand four hundred in the bank. Nine thousand eight hundred coming. One hundred forty-five thousand three hundred going out by the end of the week. The company would be ninety-seven thousand one hundred dollars short on Friday night.

The shortfall was not an abstraction. It had a specific shape. It was a payroll for thirty-four households, some of whom, Maya knew, had rent due on the first of the month and a car loan on the fifth, and no savings to speak of. It was a man named Tomasz who finished the headboards by hand and who was planning a trip home for his mother's seventieth birthday.

"We have a profit," Maya said, to no one in particular.

"We have a profit," Ruth agreed. "I don't know what to tell you. I've looked at it from every side."