



Principal  
Partner

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**VIEWPOINT**  
A TRIMBLE COMPANY

**CFMA** CONSTRUCTION  
FINANCIAL  
MANAGEMENT  
ASSOCIATION

2018-19 **ANNUAL REPORT**

# CFMA'S **MISSION** & GOALS

**Mission Statement:** To be essential to the success and growth of construction financial professionals.

**Member Value:** Members will regard CFMA as the essential construction financial resource, and CFMs will be viewed as leaders in the construction financial industry and an indispensable part of their companies' leadership teams.

**Chapter Relations:** CFMA chapters will be vibrant, growing, and viewed by stakeholders as the best local educational and networking resource for construction financial professionals.

**Companies:** Companies will recognize the significant value of CFMA education and engagement as an essential investment in their success.

**External Relations:** CFMA will be the recognized authority in advancing sound financial and accounting practices in the construction industry and the leading resource for education, financial information, and issues that impact the construction industry.

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# 2018-19 CHAIRMAN'S MESSAGE

This past year, I had the privilege and honor of serving as CFMA's Chairman. During this time, I focused on how CFMA could be the conduit to help CFMs **REACH OUT, BRANCH OUT & TOP OUT** throughout their careers.

## REACH OUT

Since many of CFMA's members are already doing great things, it was important for me to find a way to recognize members on an ongoing basis. I was reminded of the military tradition of the challenge coin — a small medallion or token that signifies a person is a member of an organization, thus the Chairman's Challenge Coins were born. This year, the coins depicted the theme, "Reach Out, Branch Out, Top Out." A limited number of coins were produced and given to Executive Committee members who were responsible for acknowledging other CFMA members for their "service and excellence."

The response to the coins was overwhelming. We saw a range of positive emotions each time someone was presented with a coin, and the stories around why the coin was presented were truly heartwarming. I am happy to share that the next three CFMA Chairman

have committed to continue the Chairman's Challenge Coin. To view the recipients of the Chairman's Coin Challenge, go to [www.cfma.org/chairmanscoin](http://www.cfma.org/chairmanscoin).

## BRANCH OUT

This year, CFMA strengthened its commitment to IT and Marketing efforts. You can read more about this on page 4, but I would like to mention how excited I am for the future based on the foundation that was laid last year. You'll see stronger IT infrastructure, better utilization of data, and a social media presence from CFMA.

CFMA also worked to strengthen its relationship with the Institute of Certified Construction Industry Financial Professionals. Thank you to the Institute's executive team, under the leadership of Herb Brownett and Veronica Whitehead, for their unified approach to promote certification.

## TOP OUT

There are several reasons why professionals join CFMA, but I believe the greatest benefit is the leadership opportunities. This benefit has unequivocally been the greatest asset I have received from my CFMA membership. CFMA

provides exceptional leadership opportunities that allow CFMs to develop their leadership and management skills that naturally transfer to their careers.

This year, CFMA's Executive Committee approved the formation of the Leadership Development Committee, which is charged with overseeing the development of current and future volunteer CFMA leaders. I wouldn't be surprised to see an organized future track for CFMA leadership as well as structured programming focused on leadership development. I encourage members who want to take their membership to the next level to get involved in CFMA's leadership opportunities.

To summarize, 2018-19 has been a year of progress for CFMA. By investing in our Association's future, we are better positioned to continue executing our strategy over the coming years.

I would also like to take this opportunity to thank all of CFMA's volunteers, members, and HQ staff who have helped to make CFMA what it is today.



## JOE McLAUGHLIN, CPA, CCIFP

CFO, Austin Industries  
Dallas, TX  
[jmclaughlin@austin-ind.com](mailto:jmclaughlin@austin-ind.com)  
214-443-5547





**STUART BINSTOCK**

sbinstock@cfma.org  
609-945-2429

# PRESIDENT & CEO'S MESSAGE

Throughout FYE 2019, CFMA has focused on fulfilling its mission and strategic goals. I'd like to review some of our accomplishments in several key areas.

**Strategic Planning**

Every few years, CFMA takes a fresh look at its strategic plan. In October 2018, CFMA's Strategic Planning Task Force met to establish the goals and strategies for the next three to four years, which the staff then used to draft objectives and tactics. This demonstrates the partnership between volunteer leaders and staff, where the volunteer leaders set the policy for staff to implement.

**Annual Conference & Exhibition**

Last summer, CFMA held its 37th Annual Conference & Exhibition at the iconic Fontainebleau Miami Beach. The Conference Program Task Force put forth top-notch educational sessions with speakers receiving an average rating of 9.1. This year, an entire track of advanced courses were offered for seasoned CFMA members. And, CFMA debuted its first learning game, "The CFM Challenge," which was an entertaining experience for participants that required collaboration and communication to manage strategic

initiatives and increase their "company's" total enterprise value.

**Restructuring**

Over the years, CFMA has created many task forces to achieve short-term goals. However, we realized this year that a few task forces should serve more long-term purposes. As such, the Leadership Development Committee, the Conference Program Committee, and the Suicide Prevention Committee were approved at the March 2019 Executive Committee Meeting and will serve important functions in the years to come.

To ensure CFMA was adequately reinvesting in the organization, we focused on two areas: information technology (IT) and marketing. An IT analysis performed by a third-party vendor revealed a variety of areas for improvement, including the online join process, the development of an identity management solution to create a seamless member login experience, and complete data integration. These initiatives will be completed in FYE 2020.

We also conducted a marketing analysis in early 2019, which led CFMA to hire Vice President of Marketing, Samantha Lake, who will provide a vision and a plan to

catapult CFMA's marketing needs to the next level.

**Online Education**

Last year, total attendance for CFMA's Online Courses and monthly Webinars surpassed 8,000. In addition, CFMA continued to increase its support to chapters by providing more than 2,500 CPE credits to attendees of 75 chapter events.

This past year also saw the maturation of CFMA's Peer Group Program, with 189 members participating in 23 peer groups. These peer-to-peer relationships are furthering our members' professional advancement; in fact, a recent participant survey found that 91% of respondents would recommend CFMA Peer Groups to others.

As you can see, CFMA continues to deliver member value in new and different ways. I would like to thank CFMA's volunteer leadership and HQ staff for working hard to meet our members' needs. And, I encourage all CFMA members to let me know how we can continue to deliver more value.

# 2018-19 OFFICERS



**CHAIRMAN**  
**JOE McLAUGHLIN, CPA, CCIFP**  
**MEMBER SINCE 2005**  
 CFO, Austin Industries  
 Dallas, TX



**VICE CHAIRMAN**  
**MICHELLE D. EASTMAN, CCIFP**  
**MEMBER SINCE 2004**  
 CFO, North Mechanical  
 Contracting and Service  
 Indianapolis, IN



**TREASURER**  
**KEVIN R. BOOTH, CCIFP**  
**MEMBER SINCE 1994**  
 CFO, WestCor Companies  
 Las Vegas, NV



**SECRETARY**  
**PHILIP ZAK, CPA, CCIFP**  
**MEMBER SINCE 1994**  
 Enterprise Customer Sales,  
 Viewpoint Construction Software  
 Boulder, CO



**IMMEDIATE PAST CHAIRMAN**  
**SAMANTHA M. HUTCHISON, CCIFP**  
**MEMBER SINCE 1999**  
 CFO, Brookstone, L.P.  
 Houston, TX

# 2018-19 EXECUTIVE COMMITTEE



**SCOTT BAXTER, CCIFP**  
**MEMBER SINCE 2003**  
 SVP, Frost Bank  
 San Antonio, TX



**TOM BORGIA**  
**MEMBER SINCE 2006**  
 Partner/CFO, J. Raymond  
 Construction Corp.  
 Longwood, FL



**HERB BROWNETT, CCIFP**  
**MEMBER SINCE 1988**  
 President, Brownett &  
 Associates LLC  
 West Chester, PA



**CARYL CORONIS,**  
**CPA, CCIFP**  
**MEMBER SINCE 2006**  
 CFO, NBG Constructors  
 Houston, TX



**PATSY DUNN,**  
**CPA, CCIFP**  
**MEMBER SINCE 2009**  
 CFO, Grow Construction  
 Portland, OR



**RHONDA HUISMANN,**  
**CPA, CCIFP**  
**MEMBER SINCE 2000**  
 Partner, Crowe LLP  
 Grand Rapids, MI



**PAM HUMMEL**  
**MEMBER SINCE 1990**  
 Long Beach, CA



**KARI JUVERA,**  
**CPA, CCIFP**  
**MEMBER SINCE 2004**  
 VP of Finance,  
 Enterprise Builders  
 Corporation  
 Albuquerque, NM



**JASON KEEN, CCIFP**  
**MEMBER SINCE 2012**  
 CIO/Corporate  
 Controller, Superior  
 Construction  
 Jacksonville, FL



**PAT KOLB, CCIFP**  
**MEMBER SINCE 2001**  
 Controller, Mulcahy  
 Nickolaus  
 Oakdale, MN



**JEREMY MAXWELL,**  
**CPA, CCIFP**  
**MEMBER SINCE 2013**  
 Assurance Manager,  
 Van Houten &  
 Associates, PC  
 Round Rock, TX



**AMY MCKELVEY**  
**MEMBER SINCE 1997**  
 CFO, Caroon Corp.  
 Charlotte, NC



**DAVE MILLER, CCIFP**  
**MEMBER SINCE 1993**  
 CFO/Treasurer,  
 Jokake Construction  
 Services, Inc.  
 Phoenix, AZ



**MELISSA RUTLEDGE,**  
**CPA, CCIFP**  
**MEMBER SINCE 2010**  
 CFO, Dallas Area  
 Habitat for Humanity  
 Dallas, TX



**MIKE SARDO, JR**  
**MEMBER SINCE 2006**  
 CFO, WL Gary Co., Inc.  
 Washington, D.C.



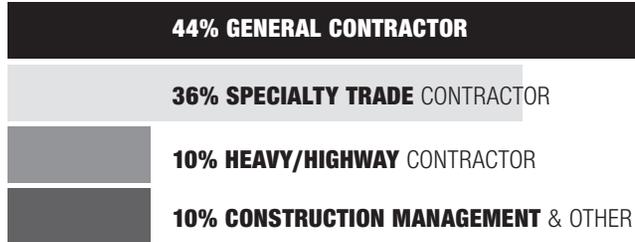
**STEVE TENNEY**  
**MEMBER SINCE 1991**  
 Ames, IA

# MEMBERSHIP BY THE NUMBERS

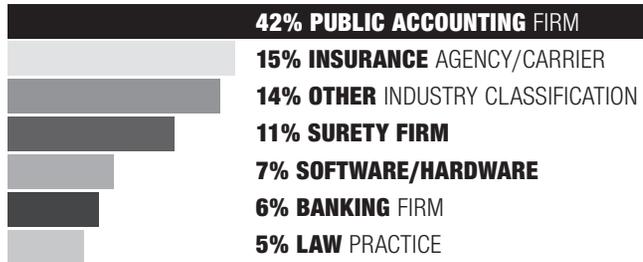
**8,800+ MEMBERS**

AS OF MARCH 25, 2019

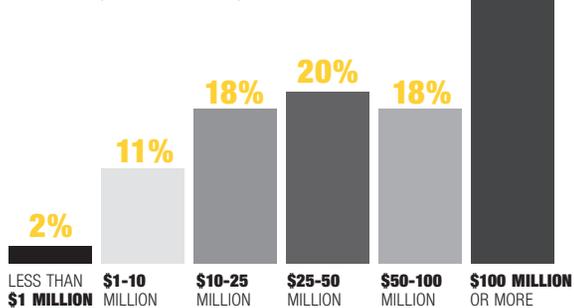
## 5,766 GENERAL MEMBERS



## 3,124 ASSOCIATE MEMBERS



## COMPANY ANNUAL REVENUE BREAKDOWN (GENERAL MEMBERS)



## MEMBERSHIP DEMOGRAPHICS

**84.1%** Member Retention Rate

**65%** Males

**35%** Females

**42.1** Years Old – Median Age of New General Members

**8.3** Years – Average Member Tenure



# MEMBER BENEFIT: **CONNECTION CAFÉ** 2,450 MESSAGES 614 DISCUSSION THREADS

## TOP THREE MOST **POPULAR CONVERSATIONS**

- 1** **IT'S THAT TIME OF YEAR WHEN OUR COMPANY IS PREPARING TO DO THEIR ANNUAL EMPLOYEE EVALUATIONS.**  
In the past, we have used a very generic evaluation form and would like to do something different this year with at least some staff.
- 2** **IF ANYONE HAS DEVELOPED AN EXCEL WORKSHEET FOR PROJECTING MONTHLY CASH FLOWS**  
on a job by job basis that they would be willing to share, please contact me.
- 3** **I AM IN THE PROCESS OF PUTTING TOGETHER AN ACCOUNTING MANUAL**  
for my company. If there is anyone who has a manual they could share, it would be greatly appreciated.

**400+ CFMA COMMITTEE MEMBERS**

## **Building**<sup>CFMA</sup>**Profits** THE MAGAZINE FOR CONSTRUCTION FINANCIAL PROFESSIONALS



**48 ARTICLES/52 AUTHORS**

**15 WEBINARS** (free to all CFMA members)



Did you know **volunteering with CFMA** is like a super vitamin for your community, your career and your self-esteem? It makes you more innovative, creative, and gives you a range of useful skills! It also **makes me happy, fulfilled, and energized!**"

**LYNNE PACE**, CFO, Kinkaid Civil Construction, Phoenix, AZ

# EDUCATION OFFERINGS

**8,038**

EDUCATION PROGRAM ATTENDEES

## AVERAGE ATTENDANCE

Webinars:	Online Courses:	Chapter Classroom Courses:
<b>452</b>	<b>105</b>	<b>22</b>

## HIGHEST ATTENDED WEBINAR

752 attendees Davis Bacon Ins & Outs: Prevailing Wage Compliance

## AVERAGE SCORE

Webinars:	Online Courses:
<b>9.2</b>	<b>9.3</b>

## HIGHEST SCORED WEBINARS

- 2019 Economic Outlook  
Anirban Basu
- Fraud & Embezzlement  
Angela Morelock

## HIGHEST SCORED ONLINE COURSES

- Advanced Cash Forecasting
- The Basics of Construction Accounting

**26,832 CPE CREDITS**

ISSUED

ANNUAL CONFERENCE: **9,850**

WEBINARS: **4,400**

ONLINE COURSES: **4,000**

REGIONAL CONFERENCES: **3,829**

CHAPTER CLASSROOM COURSES: **2,030**

OTHER EVENTS: **2,500**

## SUPER CPE DAYS

- CPE CREDITS: 223
- PARTICIPANTS OVER TWO DAYS: 149
- AVERAGE SESSION SCORE: 9.3
- TOPICS COVERED: Health Plan Management, Hiring & Retention, Cash Flow, Taxes, Leadership & Technology

**130**

CFMA EDUCATION PRESENTERS



**The online courses provide a good refresher** on topics encountered at our companies daily but we don't necessarily discuss or have training on. When attended as a group, CFMA courses provide team members the opportunity to have open discussion on these topics, which leads to a better understanding of how we operate."

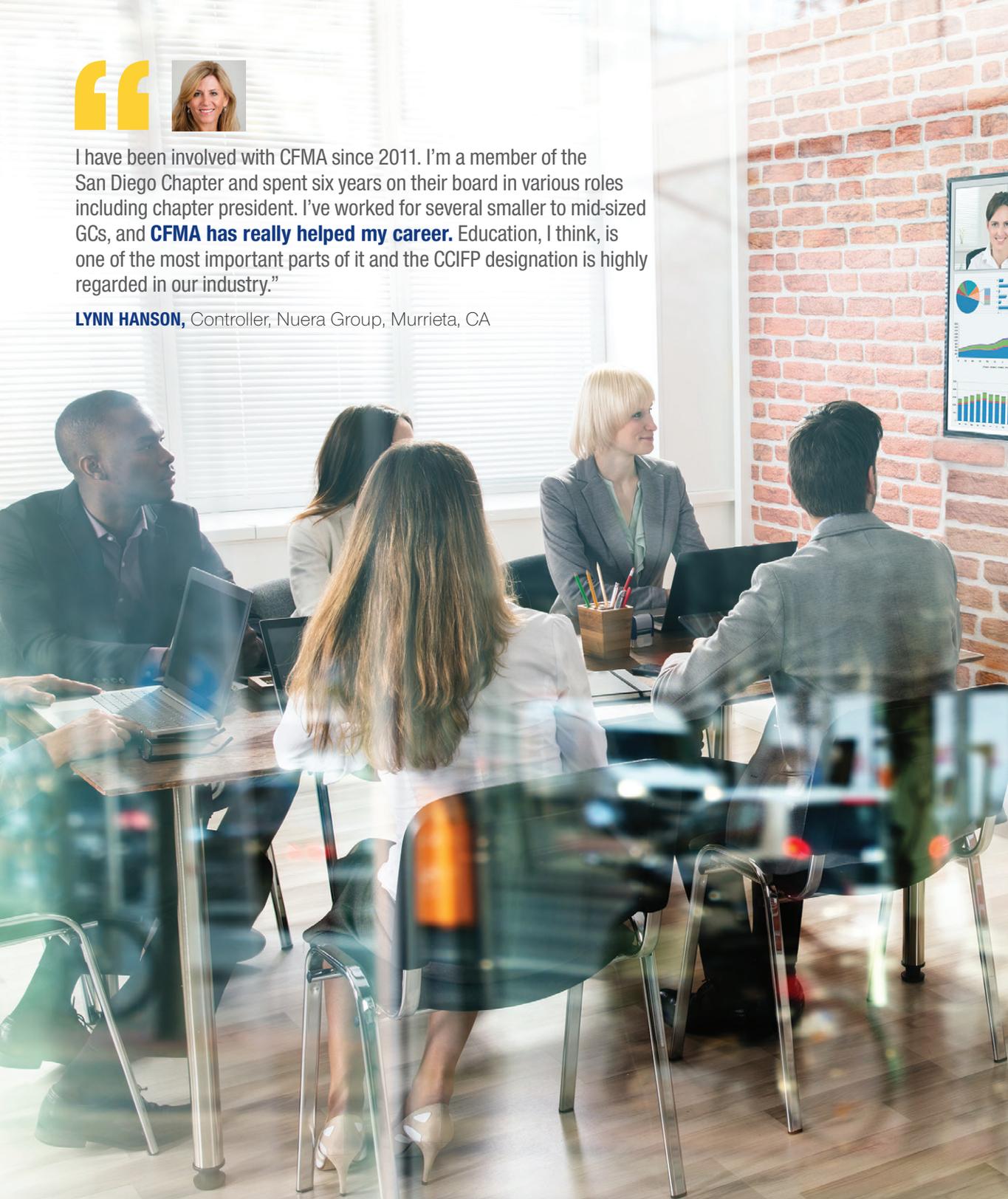
**SHEVONNE LEWIS**, Staff Accountant, Austin Industries, Dallas, TX





I have been involved with CFMA since 2011. I'm a member of the San Diego Chapter and spent six years on their board in various roles including chapter president. I've worked for several smaller to mid-sized GCs, and **CFMA has really helped my career.** Education, I think, is one of the most important parts of it and the CCIFP designation is highly regarded in our industry."

**LYNN HANSON**, Controller, Nuera Group, Murrieta, CA



## EDUCATION PARTNER

**sage**

Sage continued its partnership with CFMA to deliver quality, accessible education programs to CFMA members and to the construction industry overall.

**CFMA expanded its education reach by partnering with other industry organizations:**

- AGC
- CMAA
- CONEXPO-CON/AGG
- ICCIFP
- IRMI
- NECA
- The Real Estate & Construction CPAs
- TUG

# CHAPTERS



**8,100**

MEMBERS IN CHAPTERS

**98**

CHAPTERS

## STAR FUNDS ALLOCATION

81 CHAPTERS UTILIZED (STAR) SUPPORT, TRAINING AND RESOURCES FUNDS IN 2018-19

To date, CFMA has provided \$1 million to chapters in the following allocations:



**Volunteering with CFMA** has allowed me to surround myself with top notch industry experts. Not only are they an essential resource for day to day challenges, but also an amazing group of friends that energize me to succeed.”

**TRACEY FENOLIO**, CPA, CCIFP, Controller, FCL Builders, Itasca, IL



**Having a strong local chapter** provides a platform to discuss challenges that are impacting our businesses, customize our training programs to address local issues, and network with some of the finest contractors.”

**DAVID FLYNN**, CFO, B2W Software, Portsmouth, NH



## CHAPTER STATS:

**55**

Chapters represented at SPRING CREEK

**70**

Chapter ADMINISTRATORS

**49**

Strategic PLANS created

**68**

Succession PLANS in place

# 2018 ANNUAL CONFERENCE

& EXHIBITION



**Specialized learning** and interaction with industry specialists makes CFMA the best conference for our industry.”

2018 CFMA ANNUAL CONFERENCE ATTENDEE

**927**

ATTENDEES  
813 Members  
114 Non-Members

**245**

First-Time  
ATTENDEES

**9.1**

Average  
SESSION  
RATING

**106**

Average  
SESSION  
ATTENDANCE

**80**

EXHIBITORS

# RESOURCES & RESEARCH

## CONFINDEX

QUARTERLY RESULTS:

119 JUNE 2018

123 SEPTEMBER 2018

114 DECEMBER 2018

109 MARCH 2019



**The Confindex is a trusted indicator** for our company. We leverage its accuracy to assess future business conditions.”

**BILL DeMAYO**, Strategic Financial Manager, Austin Industries, Dallas, TX

## FINANCIAL BENCHMARKER

955 PARTICIPANTS/252 PURCHASES/1,476 COMPARISON REPORTS GENERATED



**We have been utilizing the CFMA Benchmarker custom reports for the past several years.** This allows us to compare our clients’ financial data to their peers using different filtering criteria (combination of NAICS codes, revenue, and region).”

**JOSEPH NATARELLI**, CPA, Office Managing Partner, Marcum LLP, New Haven, CT

## PEER GROUPS

23 GROUPS/189 MEMBERS



We all face challenges in our jobs, but a group that understands where you’re coming from can give advice and offer solutions from a unique perspective. Participation in a peer group has been invaluable to me and has **impacted the way I approach each day** in the workplace.”

**RUTH FORD**, Senior Financial Manager, Grooms & Pollard Utilities, Oklahoma City, OK

## CFMA-SUPPORTED INITIATIVE

Fifth year of partnership on the JBKnowledge Annual Construction Technology Report (released November 2018)





# CONSTRUCTION INDUSTRY ALLIANCE FOR SUICIDE PREVENTION



**THE CONSTRUCTION INDUSTRY ALLIANCE FOR SUICIDE PREVENTION** became a separate 501(c)(3) nonprofit organization in August 2018. The first strategic planning meeting was held on September 25, 2018, in Washington, D.C., with nearly 30 Alliance supporters in attendance. The CIASP received a 12-month complimentary ad campaign from ENR.

**\$171,280.54**

IN DONATIONS

#### TOP DONORS

**\$138,531** FCL BUILDERS  
FUNDRAISER DONATIONS

**\$25,000** LENDLEASE

**\$3,000+** CIASP #GIVINGTUESDAY

**\$2,000** SPECIALIZED SERVICES



Employees are every construction company's most precious resource. Each day, we lose approximately 14 members of our workforce to suicide – the highest rate of any industry. **We must create caring cultures in our companies** and in the industry to reverse this statistic and save lives."

**MICHELLE WALKER, CCIFF, SPHR,**  
Vice President Finance & Administration,  
Specialized Services Company,  
Phoenix, AZ

# PRINCIPAL PARTNERS



BKD is thrilled to be a Principal Partner with CFMA. For the past four years as a Principal Partner, our relationship with CFMA and its members has grown and become stronger. As a major national CPA firm serving the construction industry, **we recognize the value that CFMA provides** its members, many of which are our clients.”

**TIM WILSON, CPA, CCIFP,**

National Industry Partner, BKD, Kansas City, MO

**VIEWPOINT PRODUCED  
THREE PODCASTS FOR CFMA:**

**Preventing Construction Suicide**

Patsy Dunn, CPA, CFE, CCIFP, Grow Construction

**Sexual Harassment in the Construction Industry**

Pam Hummel, Consultant &  
Kevin Booth, WestCor Companies

**The Business of Leadership**

Stuart Binstock, CFMA

## \$60,000 PROVIDED

### TO 10 REGIONAL CONFERENCES THROUGH CFMA'S PRINCIPAL PARTNER PROGRAM

CAROLINAS CONSTRUCTION CONFERENCE  
GREENSBORO, NC

HEARTLAND REGIONAL CONFERENCE  
COUNCIL BLUFFS, IA

LONE STAR CONFERENCE  
TEMPLE, TX

LOUISIANA CONSTRUCTION CONFERENCE  
NEW ORLEANS, LA

MID-ATLANTIC REGIONAL CONSTRUCTION  
FINANCIAL MANAGEMENT CONFERENCE  
ANNAPOLIS, MD

MIDWEST REGIONAL CONFERENCE  
LOMBARD, IL

PACIFIC NORTHWEST  
CONSTRUCTION INDUSTRY CONFERENCE  
SEATAC, WA

ROCKY MOUNTAIN CONFERENCE  
PIKES PEAK, CO

SOUTHEASTERN CONSTRUCTION  
REGIONAL CONFERENCE  
CHATTANOOGA, TN

SOUTHWEST REGIONAL  
CONFERENCE  
PHOENIX, AZ

# INSTITUTE FOR CERTIFIED CONSTRUCTION INDUSTRY FINANCIAL PROFESSIONALS

## 2018-19 ICCIFP OFFICERS



CHAIRMAN  
**HERB BROWNETT, CCIFP, CPA**



VICE CHAIRMAN  
**MELISSA RUTLEDGE, CCIFP, CPA**



TREASURER  
**KERRI RICHARDSON, CCIFP, CPA**



SECRETARY  
**GRETCHEN KELLY, CCIFP, CPA**



IMMEDIATE PAST  
CHAIRMAN  
**CHUCK ELYEA, CCIFP**



**The CCIFP credential means credibility** with my construction clients and prospects as well as my team and my peers. It also shows commitment to the industry in taking the time to study for the exam, take the exam, pass the exam, and continued education requirements.”

**ANDREW J. ROSE, CPA, CGMA, CCIFP, Principal, Rehmann, Lansing, MI**

### 2018-19 BOARD OF TRUSTEES:

Jeff Krall, CCIFP, CPA

Steven Lords, CCIFP, CPA

Joann Hillenbrand, CCIFP

Mel BurgEs, CCIFP, CPA

M. Aron Dunn, CCIFP, CPA

Carl Oliveri, CCIFP, CPA

David Pesce, CCIFP

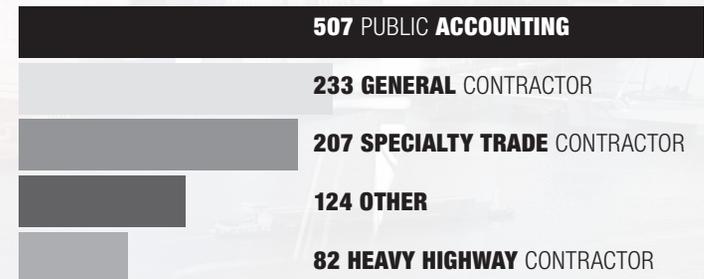
Todd Soderlund, CCIFP, CPA

Ron Lenz, CCIFP, CPA

**1,153**  
ACTIVE CCIFPs

### CLASSIFICATION

BY INDUSTRY



**67% MALE / 31% FEMALE / 2% UNDECLARED**

**95% CFMA MEMBER / 3% NON-MEMBER / 2% UNDECLARED**

# FINANCIAL INFORMATION

2018-19 **REVENUE \$6,999,328**

2018-19 **EXPENSES \$6,747,837**



2017-18 **REVENUE \$6,754,945**

1. MEMBERSHIP 49% 2. CONFERENCES 34% 3. EDUCATION 8% 4. PUBLICATIONS 4% 5. OTHER 5%

2017-18 **EXPENSES \$5,997,969**

1. SUPPORT SERVICES 31% 2. CONFERENCES 30% 3. CHAPTER RESOURCES 12% 4. MEMBERSHIP 9% 5. EDUCATION 9% 6. PUBLICATIONS 7% 7. ACCOUNTING & REPORTING 2%

**STATEMENT OF FINANCIAL POSITION**

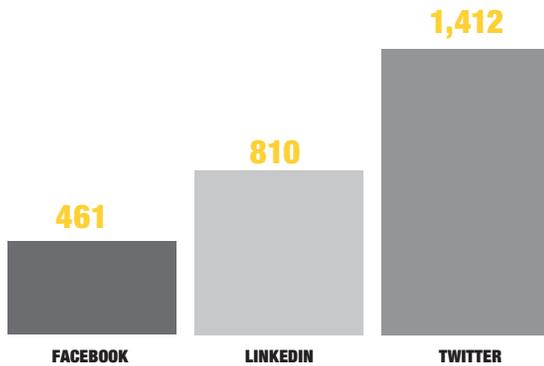
Year Ends March 31	2019	2018
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$3,620,689	\$1,934,139
Certificates of deposit	2,831,909	3,459,391
Investments, at fair value	2,709,956	2,638,060
Accounts receivable	92,929	139,346
Prepaid expenses and other current assets	265,137	393,907
Due from affiliate	32,144	137,628
Accrued revenue	300,226	238,174
<b>TOTAL CURRENT ASSETS</b>	<b>\$9,852,990</b>	<b>\$8,940,645</b>
Deposits	47,290	62,297
Furniture, equipment and software, net	70,177	105,878
<b>TOTAL</b>	<b>\$9,970,457</b>	<b>\$9,109,450</b>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$528,216	\$281,500
Due to chapters	465,639	462,101
Deferred conference revenue	1,761,467	1,510,069
Deferred membership dues	2,360,780	2,236,720
Total current liabilities	5,116,102	4,490,390
Deferred rent	94,916	111,114
<b>TOTAL LIABILITIES</b>	<b>\$5,211,018</b>	<b>\$4,601,504</b>
Commitments		
Net assets without donor restriction	4,759,439	4,507,946
<b>TOTAL</b>	<b>\$9,970,457</b>	<b>\$9,109,450</b>

**STATEMENT OF ACTIVITIES**

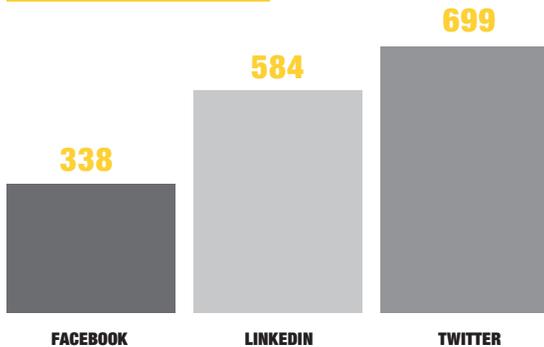
Year Ends March 31	2019	2018
<b>OPERATING ACTIVITIES REVENUE AND OTHER SUPPORT</b>		
Membership dues and formation	\$3,567,508	\$3,305,127
Chapter support	10,000	20,113
Conferences	2,306,911	2,297,574
Education	586,338	536,569
Publications	259,727	237,563
Accounting and reporting	126,086	153,630
Advertising	42,336	63,514
Career center	15,263	20,385
Other	11,046	20,485
Dividends and interest	136,277	31,527
<b>TOTAL REVENUE AND SUPPORT</b>	<b>\$7,061,492</b>	<b>\$6,686,487</b>
Expenses		
Program services	4,930,438	4,112,274
Management and general	1,877,120	1,954,729
Total expenses	6,807,558	6,067,003
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS FROM OPERATING ACTIVITIES</b>		
Nonoperating activities		
Investment return, net	(8,177)	158,534
Other	5,736	(21,042)
Total nonoperating activities	(2,441)	137,492
Change in net assets without donor restrictions	251,493	756,976
Net assets without donor restrictions, beginning	4,507,946	3,750,970
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS, END</b>	<b>\$4,759,439</b>	<b>\$4,507,946</b>

# SOCIAL MEDIA BY THE NUMBERS

## CLICKS



## INTERACTIONS



### Connect with CFMA on Social Media!

Follow us on social media to keep up-to-date with the latest news, events, and information.

Go to [cfma.org/social](http://cfma.org/social) to learn more.



## FOLLOWERS

<b>3,083</b>	<b>1,116</b>	<b>7,182</b>
TWITTER	FACEBOOK	LINKEDIN
UP 8.8%	UP 13.9%	UP 9.8%

## PUBLISHED POSTS

<b>167</b>	<b>55</b>	<b>7,182</b>
TWITTER	FACEBOOK	LINKEDIN
UP 29.9%	DOWN -107.3%	DOWN -101.8%

2019-20

# CHAIRMAN'S MESSAGE

We all know that a compass is a navigation tool that guides its user along the paths to the destination he or she wishes to reach. We can visualize a Boy Scout learning to navigate the woods using only a compass to find his way back to safety. And while we may not be as versed as the Boy Scout on how to proceed 60° Northeast, we could be trained to do so by others who know how to properly use this tool. I believe most of us appreciate just how vitally important a compass can be!

With that in mind, I challenge you to now think of CFMA as your compass for success. Our Association possesses a wealth of education, peers, networks, and many other resources that can help point you toward your professional construction financial management goals. If you wish to increase your construction financial knowledge base, CFMA can help guide you through its many educational offerings. If you want to grow your leadership skills, CFMA can help guide you to that via CFMA at Spring Creek

Leadership Retreat and the Executive Mentoring Program offerings. If you want to enhance your peer relationships, CFMA can help guide you to that through our chapters, CFMA's Annual Conference & Exhibition, and Peer Groups. And, if you want to ensure you are recognized as an expert in the field of construction accounting, CFMA can help guide you to the Institute of Certified Construction Industry Financial Professionals (ICCFIP) and the CCIFP designation.

If you find yourself unsure of how to use CFMA's education, or how to reach the right peer to help answer your question, or how to use any of the Association's other resources, CFMA's members and HQ staff are more than willing to show you how to properly use CFMA to help accomplish these goals. CFMA is blessed with many longtime members as well as an amazing HQ staff who are happy to share how to best use your CFMA compass for your specific needs. I have no doubt that, throughout your career, you

will learn and continue to prove that CFMA truly is your Success Encompassed. I encourage you to become engaged, stay involved, ask for guidance when needed, and always keep your CFMA compass polished and ready for use.

I am incredibly grateful for the opportunity to work this coming year alongside many of the construction industry's most passionate and talented professionals. Your peers who have graciously agreed to give of their time and talent to serve as 2019-2020 Officers and Executive Committee members are fully devoted to ensuring that CFMA not only continues to deliver value today, but that we always challenge ourselves to deliver only the very best to our members. **CFMA Success Encompassed!**



**MICHELLE D. EASTMAN, CCIFP**

CFO, North Mechanical  
Contracting and Service  
Indianapolis, IN  
michelle@northmechanical.com  
317-610-2627





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