

# ANNUAL REPORT

## 2015-16

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**VIEWPOINT**  
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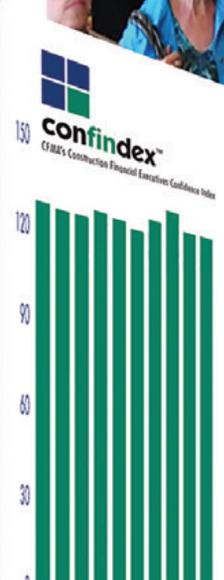
**CONSTRUCTION  
 FINANCIAL  
 MANAGEMENT  
 ASSOCIATION**

[WWW.CFMA.ORG](http://WWW.CFMA.ORG)



CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION  
**CFMA**

CONSTRUCTION FINANCIAL MANAGER'S GUIDE TO **STATE TAX LAWS**



www.cfma.org

May/June 2014

# Building Profits

THE MAGAZINE FOR CONSTRUCTION FINANCIAL PROFESSIONALS

**BUILDING A BETTER BUSINESS**

Financial Management and Accounting for the Construction Industry

CONSTRUCTION **benchmarker 2.0** Best In Class: Revenue > \$50 Million Or More

2013 All Companies | 2014 All Companies

FINANCIAL INFORMATION	2013 All Companies	2014 All Companies	Best In Class: Revenue > \$50 Million Or More
KEY RATIOS - ALL SHOWN AS MEDIAN EXCEPT INVENTORY DAYS			
Profit Margin	15.1	15.1	15.1
Operating Margin	14.4	14.4	14.4
Net Income	13.7	13.7	13.7
Inventory Days	105	105	105
LIQUIDITY RATIOS			
Current Ratio	1.5	1.5	1.5
Working Capital	10,000	10,000	10,000
Accounts Payable	10,000	10,000	10,000
Accounts Receivable	10,000	10,000	10,000
LEVERAGE RATIOS			
Debt to Equity	1.0	1.0	1.0
Debt to Capital	1.0	1.0	1.0
Debt to Assets	1.0	1.0	1.0
OPERATING RATIOS			
Operating Assets	10,000	10,000	10,000
Operating Liabilities	10,000	10,000	10,000
Operating Income	10,000	10,000	10,000
Operating Expenses	10,000	10,000	10,000
PROFITABILITY RATIOS			
Operating Profit	10,000	10,000	10,000
Operating Margin	10,000	10,000	10,000
Net Income	10,000	10,000	10,000
Net Income Margin	10,000	10,000	10,000

free WEBINAR



WWW.CFMA.ORG



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"I've found CFMA to be a very active and useful organization. The Connection Café is so helpful... great questions on a variety of topics and interesting responses. Keep up the great work!"

**ROBIN WILTON**  
Unit Company  
Alaska's Last Frontier Chapter



"Great industry-specific education that's generally not offered by many organizations."

**ANGELA COOLEY, CCIFF**  
Markham Norton  
Mosteller Wright and Co.  
Tampa Bay Chapter



"Industry specific comparative data provided by CFMA's Financial Benchmarker enables C-suite execs to maximize owner equity and return on investment; reduce risk; and promote growth and longevity. "

**DANIEL BOYLE**  
Corporate Financial Consulting

*It has been my privilege to serve as your Chairman this past year. Together we have achieved several significant goals. I'm proud of the hard work and accomplishments of my fellow officers, the Executive Committee, all of our committee volunteers, and HQ staff. This was the first full year of implementation of our revised Strategic Plan, and the results reflect the significant progress we have made.*

**Member Value**

From the Connection Café to our affinity program partners, we have continued to provide resources to help our members succeed.

This past year, we added a strategic goal to expand our reach not only to CFMs, but also to member companies. In connection with this objective, we are developing a bonus electronic issue of recently published articles in *CFMA Building Profits* that are geared toward the interests of our member company owners.

**Chapter Support**

Chapter involvement is a primary driver of the overall CFMA experience.

This past year, we continued the Support, Training, and Resources (STAR) Program, which provides financial assistance for specific value-added member activities. We also made a significant investment in Spring Creek – our primary leadership development program – by enabling a leader from each chapter to attend the program free of charge for the first time ever. As a result, Spring Creek attendance doubled this past year!

CFMA made great strides in assisting with the chapter network's continued success this past year by providing chapter leadership resources, HQ support, the continuation of the STAR Program, and enhanced investment in Spring Creek.

**Education**

Education is at the core of what CFMA delivers. This year marked the continued expansion of e-learning opportunities, new classroom courses, local and national speaker resources, and improved chapter education support. *CFMA Building Profits*, our Webinars, a total of 11 of regional conferences, and CFMA's Annual Conference & Exhibition all delivered exceptional content to strengthen the knowledge base of our members.

Also, our educational partner, Sage, continued to see the strategic value in our educational content delivery as it renewed its partnership with CFMA for another year.

Finally, the 2015 Annual Conference in Chicago was the largest attended in CFMA's history – another tribute to the quality and value of our Association's educational opportunities.

**Industry Relationships**

The financial commitment of our principal partners continues to provide CFMA with resources to deliver our products and services not only to our members, but also to our industry. BKD, LLP is in the second year of its three-year relationship as one of CFMA's Principal Partners and our initial Principal Partner, Viewpoint Construction Software, executed an agreement to continue to support CFMA for another three years.

We have further broadened our relationships with other associations by exchanging ideas, attending their industry conferences, and demonstrating the value of CFMA to their members.

We had several opportunities to gain industry recognition and take the lead on issues that our industry faces. This foresight and strategic alignment was noted several times by national media – including *Engineering News-Record*.

**The Power of One**

As Chairman, I wanted our members to see how The Power of One impacted their companies and their own personal lives by making a difference in what they do every day. As I traveled the country this past year, I was reminded of all the fantastic things our members do for their chapters and for our great

Association. The little things we do – no matter how insignificant they may seem – truly make a difference to our fellow members and to others in our lives.

I hope that these highlights demonstrate CFMA's commitment to make your membership experience valuable. On behalf of my fellow officers, thank you for your continued support of CFMA and of each other. We have an exciting journey ahead. I am looking forward to the ride and experiencing all that CFMA has to offer!

**As Chairman, I wanted our members to see how THE POWER OF ONE impacted their companies and their own personal lives by making a difference in what they do every day.**



**J. Brad Robinson, CCIFP**  
**CFMA Chairman**  
 2015-16  
 Head of Treasury Services  
 Lendlease  
 brad.robinson@lendlease.com  
 704-357-6524



**Stuart Binstock**  
CFMA President & CEO  
sbinstock@cfma.org  
609-945-2429

*Our Association experienced another financially strong year in FYE 2016 as we continued our concerted effort to increase member value. One major accomplishment that affirms this effort is the fact that we exceeded 7,500 members for the first time in CFMA's history.*

Here are some of the primary ways we continued to develop and deliver member value.

### **Education**

Education is at the cornerstone of everything we do. Regardless of how success is measured – attendance, number of educational sessions delivered, or speaker ratings – FYE 2016 was our most successful year ever.

CFMA held 73 educational programs (online and live at chapters), compared with 64 in FYE 2015. Total attendance for all educational sessions increased to 7,237 attendees last fiscal year. This is the first time that CFMA's total education attendance has exceeded more than 7,000 in a fiscal year, easily surpassing the record in FYE 2016 by more than 1,200.

Our monthly Webinars (formerly KnowledgeNow Webinars) continue to receive excellent ratings with an average of 9.2 (out of 10) this past year. "Prevailing Wage Fringe Benefits: A Compliance Overview" by Sam Melamed in July 2015 yielded the most attendees (485) in FYE 2016. Once again, Anirban Basu presented the highest rated Webinar in January 2016, which received a 9.7 – the highest rating a CFMA Webinar has ever received.

Over the past few years, one of our major initiatives has been to convert courses that we delivered at the chapter level into a web delivery format, which we call Online Courses (formerly Weblive). In FYE 2016, 20 Online Courses were presented with a total attendance of 1,546. This average of 77 attendees per Online Course greatly exceeds any reach we might have achieved by only providing these courses at the chapter level. Online delivery is an excellent example of how CFMA has embraced technology to deliver more value to our members.

Among the new courses introduced this year, the two with the greatest significance were "Financial Management Essentials for Non-Financial

Managers and Construction Project Leaders" and "Work in Process: A Deep Dive and Advanced Perspective of WIP." We hope that other associations will incorporate the former into their educational programming, and the latter is a great example of expanding an introductory course into an advanced version geared toward our more experienced members.

### **Chapters**

We also focused our efforts to support CFMA's chapters financially and in other significant ways. In addition to the STAR Funds that Brad Robinson referenced on the previous page, our Principal Partner Program allowed us to contribute a total of \$66,000 to CFMA's 11 regional conferences in 2015. This is yet another example of how the Principal Partner Program has benefited members across the country.

### **A Look Ahead**

As we look to the year ahead, we will continue to develop new and exciting programs. In January 2016, we launched a pilot program, CFMA Peer Groups. Participants in eight peer groups are sharing best practices in a noncompetitive and confidential environment. We are closely monitoring their activities and successes, and hope to expand this program in 2017.

Another program in the developmental stage is what we refer to as the CFM Academy. This program is intended to provide educational content to help new construction financial professionals hit the ground running as they begin their careers in construction financial management.

Based on our recent qualitative research, many new CFMA members would be interested in this type of initiative. Stay tuned for more information in the year ahead.

As you can see, we continue to deliver member value in new and different ways. As always, I encourage you to reach out to me about how we can continue to deliver more value to your CFMA membership.

**EDUCATION IS AT THE  
CORNERSTONE OF  
EVERYTHING WE DO.**  
Regardless of how success  
is measured – attendance,  
number of educational  
sessions delivered, or  
speaker ratings –  
**FYE 2016**  
was our most  
successful year ever.



CHAIRMAN  
**J. Brad Robinson, CCIFP**  
 Member Since 2001  
 Head of Treasury Services, Lendlease  
 Charlotte, NC



VICE CHAIRMAN  
**Kenneth L. Chiccotella, CCIFP**  
 Member Since 1998  
 Controller, Kirlin Carolinas, LLC  
 Raleigh, NC



TREASURER  
**Samantha M. Hutchison, CCIFP**  
 Member Since 1999  
 CFO, Brookstone, L.P.  
 Houston, TX



SECRETARY  
**David S.J. Wightman**  
 Member Since 2005  
 Director, Aon Risk Solutions  
 Houston, TX



IMMEDIATE PAST CHAIRMAN  
**Steve C. Tenney**  
 Member Since 1991  
 CFO, Story Construction Co.  
 Ames, IA

2015-16 Executive **Committee** 



**Asif Choudhury**  
 Member Since 2007  
 President  
 Bahar Consulting LLC  
 Bethesda, MD



**Luke Cope, CCIFP**  
 Member Since 2004  
 Controller  
 Western States Fire  
 Protection  
 Centennial, CO



**Ben Ellingson**  
 Member Since 2004  
 Partner  
 Eide Bailly LLP  
 Mankato, MN



**Tracey Fenolio, CCIFP**  
 Member Since 2004  
 Controller  
 PB1010, Inc.  
 Chicago, IL



**Kevin Foley, CCIFP**  
 Member Since 1998  
 CFO  
 E. Allen Reeves, Inc.  
 Yardley, PA



**Pamela Hepburn, CCIFP**  
 Member Since 1997  
 Vice President  
 OCP Contractors, Inc.  
 Holland, OH



**Bryan Johnson, CCIFP**  
 Member Since 2003  
 Controller  
 Harcon, Inc.  
 Alpharetta, GA



**Michelle Leonard**  
 Member Since 2004  
 CFO  
 North Mechanical  
 Contracting, Inc.  
 Indianapolis, IN



**Joselin Martin, CCIFP**  
 Member Since 2000  
 CFO  
 Hayles and Howe, Inc.  
 Baltimore, MD



**Joe McLaughlin**  
 Member Since 2005  
 Controller  
 Austin Commercial/  
 Austin Bridge & Road  
 Dallas, TX



**John Rogoz, CCIFP**  
 Member Since 1994  
 Vice President of Finance  
 Kraus-Anderson  
 Construction Company  
 Minneapolis, MN



**Michael Sobolewski**  
 Member Since 2005  
 Partner – Private  
 Company Services  
 PricewaterhouseCoopers  
 Detroit, MI



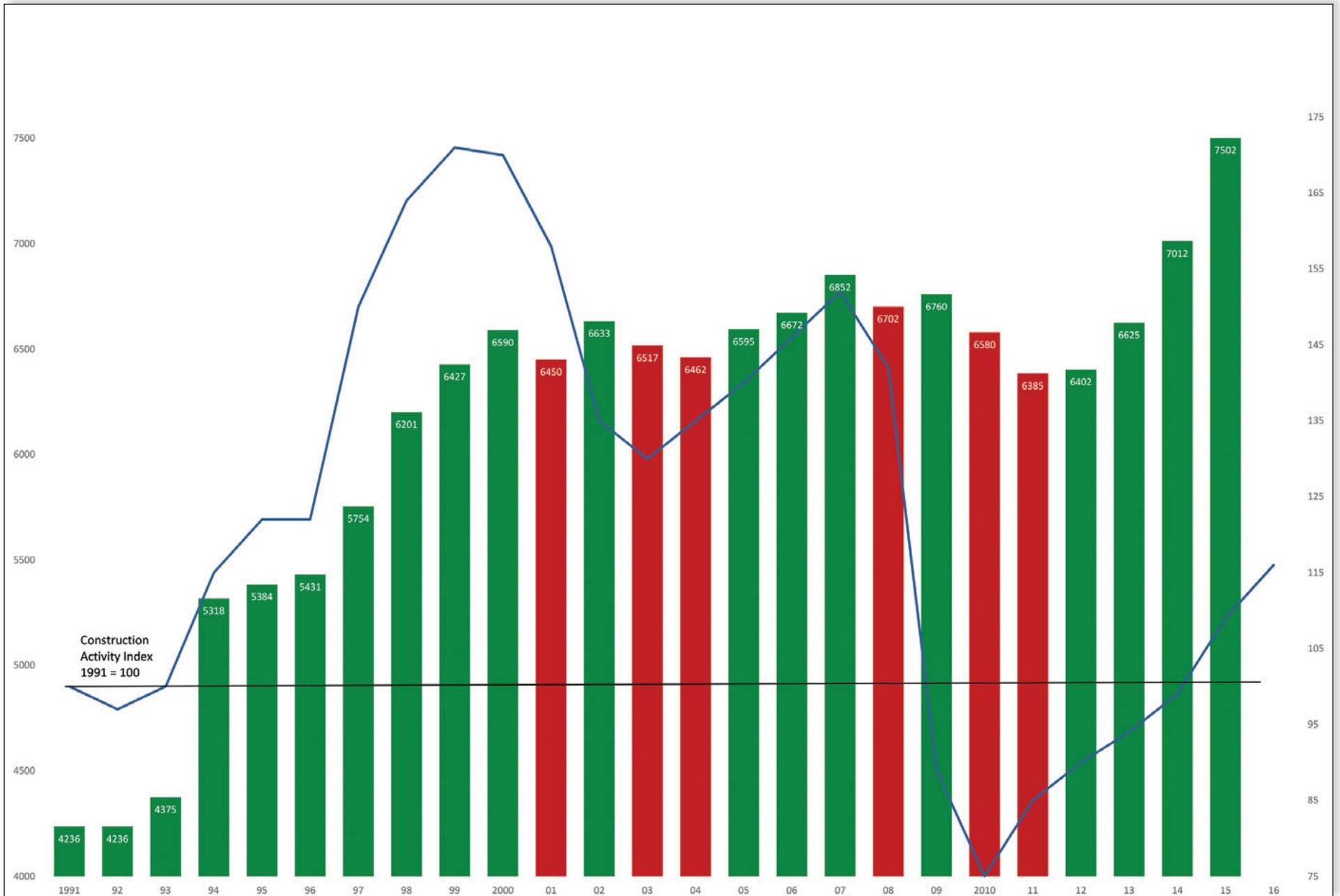
**Vickie Spotts, CCIFP**  
 Member Since 1993  
 CFO  
 Zartman Construction, Inc.  
 Northumberland, PA

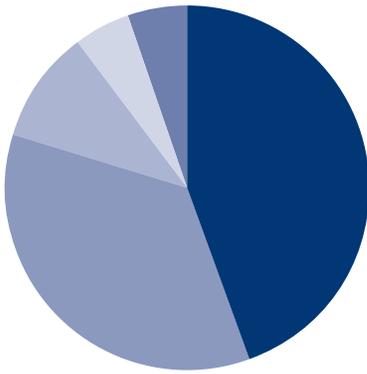


**Michael Viens, CCIFP**  
 Member Since 1990  
 Director, Tax Strategies  
 Group  
 Kreischer Miller  
 Sewell, NJ



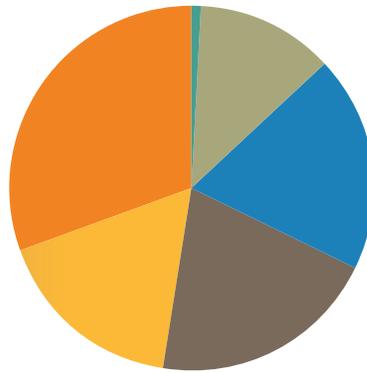
# Net Active **Member Head Count** (as of December 31, 2015)





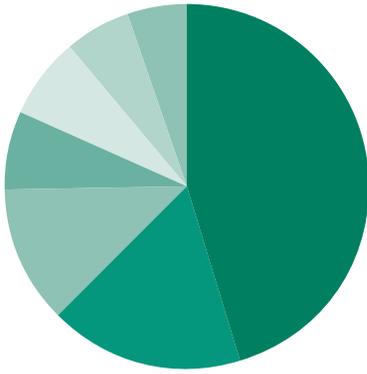
BREAKDOWN OF INDUSTRY CLASSIFICATION OF **GENERAL MEMBER COMPANIES**

- General Contractor 44%
- Specialty Trade 35%
- Heavy/Highway Contractor 10%
- Construction Management 5%
- Other Industry Classification 5%



**COMPANY REVENUE** BREAKDOWN

- Less than \$1,000,000 1%
- \$1,000,001 to \$10,000,000 12%
- \$10,000,001 to \$25,000,000 19%
- 25,000,001 to \$50,000,000 20%
- \$50,000,001 to \$100,000,000 17%
- \$100,000,001 and above 30%



BREAKDOWN OF INDUSTRY CLASSIFICATION OF **ASSOCIATE MEMBER COMPANIES**

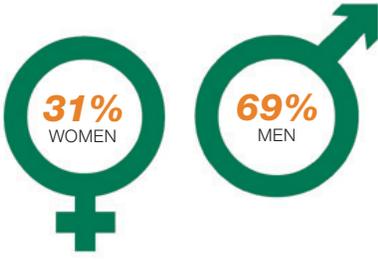
- Public Accounting Firm 45%
- Insurance Agency/Carrier 17%
- Surety Firm 12%
- Software/Hardware 7%
- Law Practice 7%
- Banking Firm 6%
- Other Industry Classification 5%

## About CFMA Members

**4,928 / 63%**  
GENERAL MEMBERS

**2,904 / 37%**  
ASSOCIATE MEMBERS

(as of April 25, 2016)



**41 YEARS**  
MEDIAN AGE OF NEW GENERAL MEMBERS JOINING IN FYE 2015 (4-1-15 THROUGH 3-31-16)

**8.1 YEARS**  
AVERAGE MEMBER TENURE



"I just appreciate the opportunity to keep abreast of the latest issues. I am a CPA with a public accounting firm and I get more than enough CPE hours in a year. It's not about needing the hours at all, but just to keep up-to-date on topics, even the basic topics."

**TRAVIS W. BURGESS**  
Eide Bailly  
Idaho Chapter



MEMBERSHIP RETENTION RATE  
**86%**  
AS OF JULY 1, 2015

## 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 team.

- Increase members' engagement
- Increase ease of access to construction industry financial information
- Improve the value and quality of CFMA communications
- Increase the number of highly-valued and sought-after CFMA products, services, and educational offerings
- Promote the CCIFP designation as essential within the construction industry



### AVERAGE WEBINAR EVALUATION SCORE & ATTENDANCE

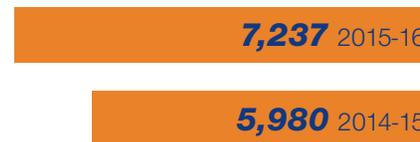


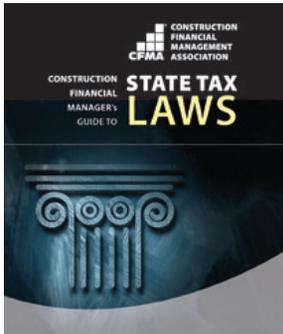
"I liked the ease of understanding the presenter. Too many webinars have a presenter that either cannot be understood or is not used to the technology, and CFMA seems to always do a good job with getting people that can effectively communicate."

**JOEY BRYAN**

Duval Asphalt Products, Inc.  
North East Florida Chapter

### TOTAL NUMBER OF EDUCATION PROGRAM ATTENDEES





**CONSTRUCTION FINANCIAL  
MANAGER'S GUIDE  
TO STATE TAX LAWS**

**520** COPIES SOLD  
**TOP 5 BEST-SELLING  
INDIVIDUAL STATES**

**Texas  
Colorado  
New York  
California  
Tennessee**



2015-16  
The first time the  
**NUMBER OF  
CCIFPS**  
exceeded  
**1,000**



**3,500**  
**VOLUNTEER HOURS**  
given by more than **200**  
**volunteers** serving on  
CFMA committees  
and task forces



**8**  
**PEER  
GROUPS**  
WITH MORE THAN  
**60**  
PARTICIPATING  
**CFMs**

2015-16  
**2,211** CONNECTION CAFÉ  
**MESSAGES** posted across  
**693** DISCUSSION THREADS  
in General Inquiries



2014-15  
**1,770** CONNECTION CAFÉ  
**MESSAGES** posted across  
**444** DISCUSSION THREADS  
in General Inquiries

## Chapter Relations

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

- Increase the consistency and quality of the CFMA chapter experience
- Increase awareness of the resources available to chapter leadership
- Increase the number of chapters that have strategic and succession plans in place
- Increase the use of Chapter Administrators or an alternative administrative option



**4 NEW CHAPTERS**  
*(the highest number of approved chapters in a fiscal year since 1999-2000)*

**Edmonton  
 Inland Empire  
 Miami-Dade  
 Ocean State**



"Thanks to the STAR Program, our Western Michigan Chapter has been able to expand our marketing efforts and increase CFMA visibility and awareness in our region. The STAR reimbursement process is simple and we strongly encourage all CFMA chapters to find appropriate ways to use these funds."

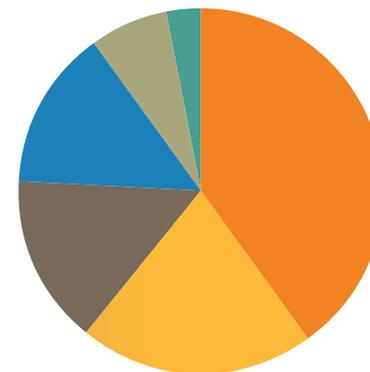
**JEFF KOSTER**  
 Wolverine Building Group  
 Western Michigan Chapter



## STAR (SUPPORT, TRAINING AND RESOURCES) PROGRAM



**70 chapters** utilized STAR Program funds in 2015-16



### STAR PROGRAM FUND UTILIZATION

- Chapter Administrative Expenses **40%**
- CFMA Speaker Program **21%**
- CFMA Educational Programs **15%**
- Chapter Marketing Expenses **14%**
- Chapter Strategic Planning Expenses **7%**
- Chapter Education Programs **3%**

**\$213,000**

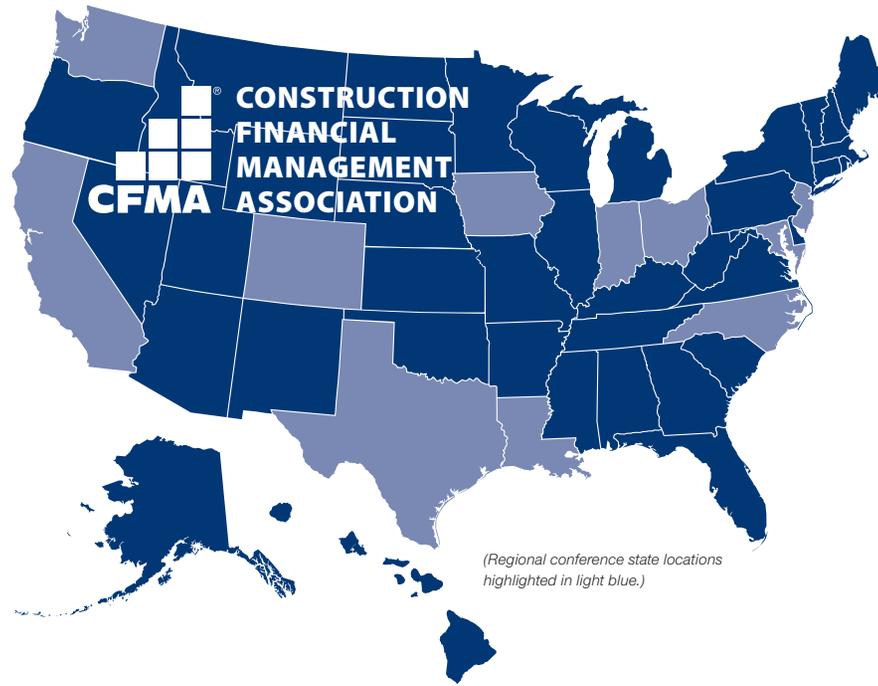


2015-16

**60 ATTENDEES**  
representing  
**57 CHAPTERS**

2014-15

**30 ATTENDEES**  
representing  
**29 CHAPTERS**



**11**

**2015-16 REGIONAL CONFERENCES**

**BUCKEYE**  
Regional  
Conference

**CAROLINAS**  
Construction  
Conference

**COLORADO**  
Construction  
Conference

**HEARTLAND**  
Regional  
Conference

**JOINT LOUISIANA**  
Regional  
Conference

**LONE STAR**  
Regional  
Conference

**MID-ATLANTIC**  
Regional  
Construction  
Financial  
Management  
Conference

**NEW YORK/NEW  
JERSEY**  
Education  
Conference

**OHIO VALLEY**  
Regional  
Conference

**PACIFIC NORTHWEST**  
Construction  
Industry  
Conference

**SOUTHWEST**  
Regional  
Conference



Comdata Affinity  
Program yielded nearly

**\$77,000**

in direct chapter benefits



**STRATEGIC PLANS**

2015-16 **40 CHAPTERS**  
held strategic planning sessions

2014-15 **31 CHAPTERS**  
held strategic planning sessions

**CHAPTER ADMINISTRATORS**

2015-16 **29**  
Chapter Administrators

2014-15 **26**  
Chapter Administrators



**SUCCESSION PLANS**

2015-16 **48 CHAPTERS**  
had succession plans in place

2014-15 **46 CHAPTERS**  
had succession plans in place

## » Companies

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

- Increase effective communication of the value of CFMA products, services, and educational offerings
- Increase effective utilization of CFMA member benefits, with a special emphasis on educational offerings
- Increase communication of CFMA member benefits from member to owner
- Raise visibility with owner-focused construction industry organizations
- Increase the number of multiple general members from the same company



CFMA continued to drive **MEMBER VALUE** through its **Principal Partner Program**, which enabled CFMA to provide enhanced support and resources to members and chapters, including access to valuable assets from CFMA's two Principal Partners.



### VIEWPOINT RESOURCE KIT

- Viewpoint Presentations for Chapter Events
- Whitepapers/Articles
- Videos



### BKD RESOURCE KIT

- Speakers Bureau (BKD presentation topics)
- BKD Thoughtware (industry-specific articles, whitepapers, Webinars)
- Videos



"I think *CFMA Building Profits* is one of the finest publications in the construction industry and I try and grab it when it arrives to the office so I can read it first before my CFO gets it!"



**JOHN NUNAN**  
CEO

Unger Construction Co.

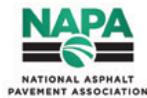


Partnerships Providing  
**MEMBER  
 COST-SAVINGS  
 PROGRAMS**



## EDUCATION PARTNERSHIP

with multiple owner-focused organizations provided access to CFMA Webinars at a discounted price.



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



## External Relations

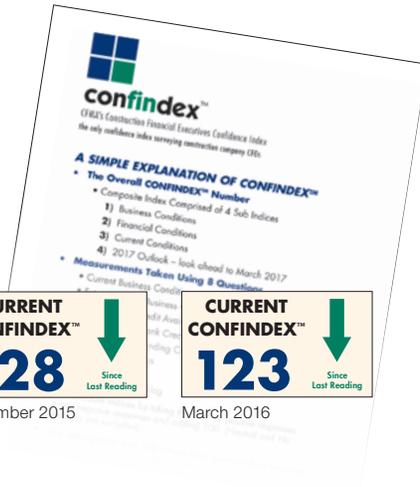
CFMA will be the recognized authority in advancing sound financial and accounting practices in the construction industry and the leading resource for education and financial information.

- Increase association influence as a thought leader in the construction industry
- Increase collaboration with other industry-related organizations



## INCREASED PARTNERSHIPS

around use of CFMA Education and other content areas



# CFMA-SUPPORTED INITIATIVES



September 28/October 5, 2015 issue:  
"Who Bears the Blame"



March 16, 2016 issue:  
"Recruitment: Let's Unite"

**Mental Illness & Suicide:  
Break the Silence & Create a Caring Culture**  
CFMA Building Profits  
November/December 2015

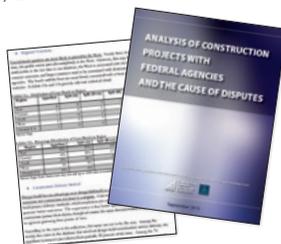


"Construction industry leaders are stepping forward and changing culture with a new vision around suicide prevention. CFMA has shown bold leadership in spearheading this shift in culture as a conduit in making suicide prevention a health and safety priority. I am honored to lend my expertise and passion to this endeavor."

**SALLY SPENCER-THOMAS**  
CEO & Co-Founder of the  
Carson J Spencer Foundation  
Co-author of the  
Construction Industry Blueprint  
for Suicide Prevention

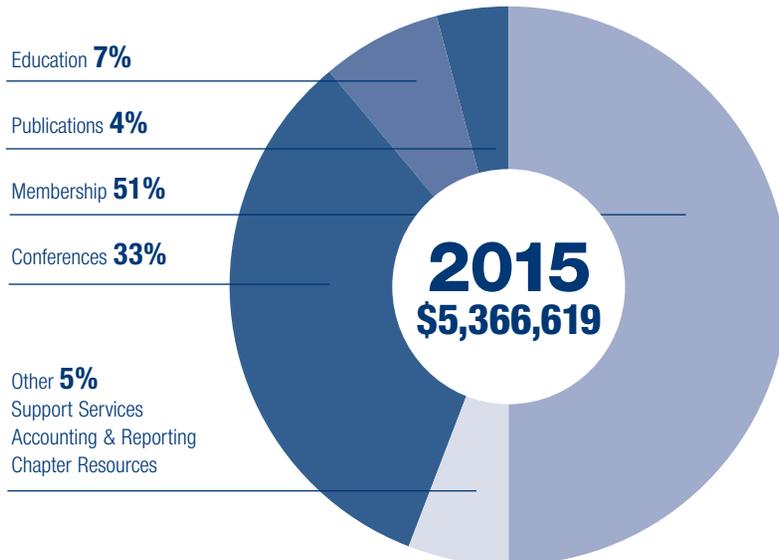
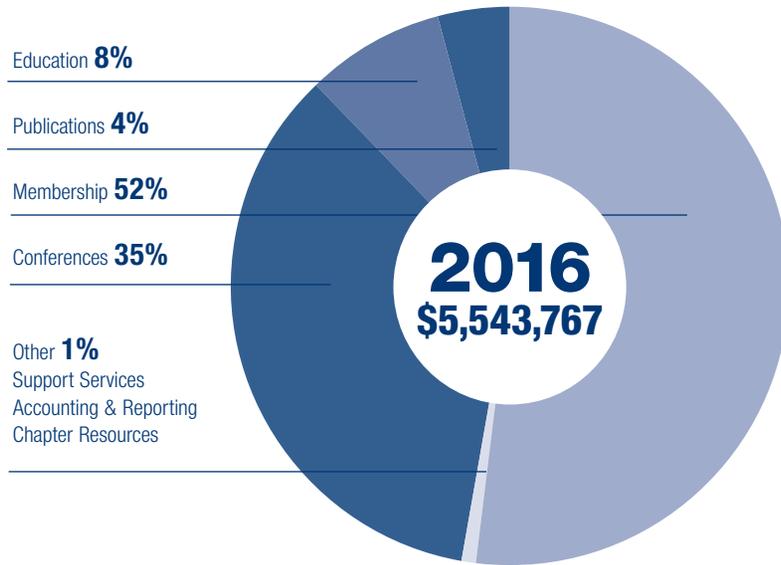
## Analysis of Construction Projects with Federal Agencies and the Cause of Disputes

September 29, 2015

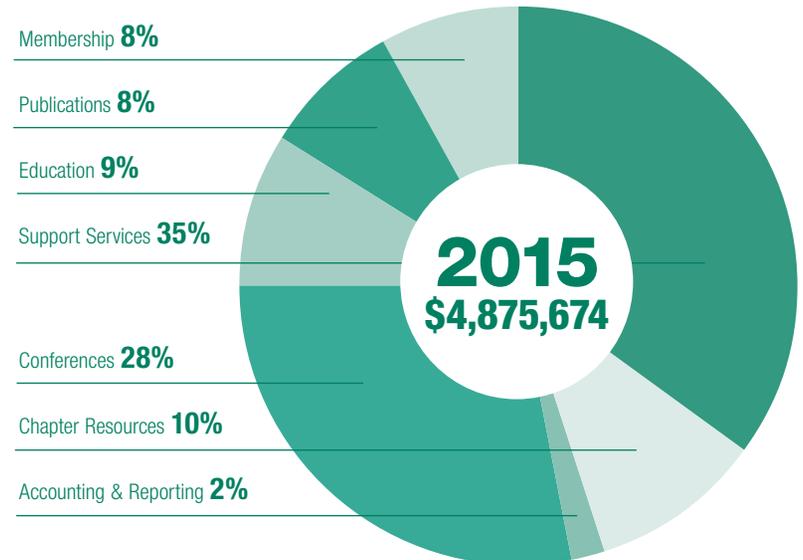
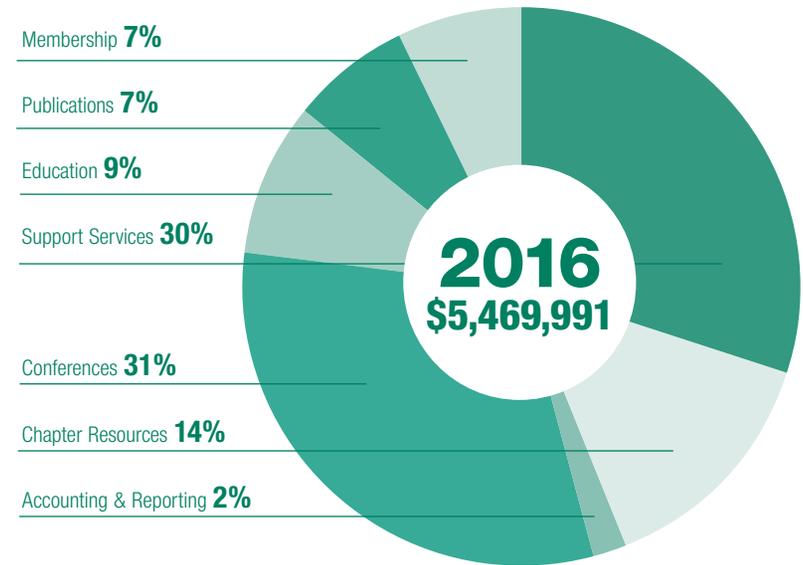


The Surety Working Group formed under XBRL US embarked on development of the **Work-in-Process Taxonomy**, a digital dictionary of terms to describe reported values for costs, revenue, and gross profit used to identify risks and determine eligibility for surety bonds.

## ➤ Sources of **Revenue**



## ➤ Centers of **Expense**



## STATEMENT OF FINANCIAL POSITION

Year Ends March 31	2016	2015
<b>CURRENT ASSETS:</b>		
Cash and Cash Equivalents	\$1,732,702	\$1,597,655
Certificates of Deposit	2,721,647	2,232,267
Investments, at fair value	2,279,416	2,427,781
Accounts Receivable	3,843	10,239
Prepaid Expenses	129,142	253,589
Due from affiliate	6,664	-
Accrued revenue	217,433	172,582
<b>TOTAL CURRENT ASSETS</b>	<b>7,090,847</b>	<b>6,694,113</b>
Deposits	32,927	32,927
Furniture, Equipment & Software, Net	136,131	169,163
<b>TOTALS</b>	<b>\$7,259,905</b>	<b>\$6,896,203</b>
<b>LIABILITIES AND UNRESTRICTED NET ASSETS:</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts Payable and Accrued Expenses	239,361	384,612
Due to Chapters	246,245	180,733
Deferred Conference Revenue	1,339,728	1,004,665
Deferred Membership Dues	2,071,649	1,907,962
Due to Affiliate	-	93,676
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,896,983</b>	<b>3,571,648</b>
Deferred Rent	145,328	180,737
<b>TOTAL LIABILITIES</b>	<b>4,042,311</b>	<b>3,752,385</b>
Commitments		
<b>NET ASSETS</b>		
Undesignated	1,217,594	1,143,818
Designated for Operations	2,000,000	2,000,000
Total Net Assets	3,217,594	3,143,818
<b>TOTALS</b>	<b>\$ 7,259,905</b>	<b>\$ 6,896,203</b>

## STATEMENT OF ACTIVITIES

Year Ends March 31	2016	2015
<b>CHANGES IN UNRESTRICTED NET ASSETS:</b>		
Revenue & Other Support:		
Membership Dues and Formation	\$2,881,335	\$2,707,621
Chapter Support	11,990	56,365
Conferences	1,953,174	1,744,514
Education	456,615	379,623
Publications	208,704	216,718
Accounting and Reporting	147,971	90,543
Dividends and Interest	68,445	105,581
Totals	5,728,234	5,300,965
Realized and Unrealized Gains		
(Losses) on Investments	(184,467)	43,541
<b>TOTAL REVENUE AND OTHER SUPPORT</b>	<b>\$5,543,767</b>	<b>\$5,344,506</b>
<b>EXPENSES:</b>		
<b>MEMBER PROGRAM SERVICES:</b>		
Membership and Formation	397,596	370,488
Chapter Support	751,833	504,756
Conferences	1,683,063	1,353,781
Education	474,562	431,483
Publications	388,227	372,880
Accounting and Reporting	120,091	120,435
<b>SUPPORT SERVICES:</b>		
Management and General	1,299,813	1,332,252
Executive Committee	167,213	237,463
Marketing	206,471	127,083
Certification Less Reimbursement from Affiliate	(18,878)	2,940
Totals	5,469,991	4,853,561
Change in Unrestricted Net Assets	73,776	490,945
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>3,143,818</b>	<b>2,652,873</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 3,217,594</b>	<b>\$ 3,143,818</b>

## ➤ 2016-17 **Chairman's Message**

*As I begin my year as Chairman, I look forward to working alongside my fellow Officers and Executive Committee members to represent your interests as members of CFMA. I am humbled and honored to have the opportunity to serve you, and will do so with the same trust, transparency, and integrity as those who have served before me.*



### **Kenneth L. Chiccotella, CCIFP**

**CFMA Chairman**  
2016-17  
Controller, Kirlin Carolinas, LLC  
kchiccotella@jkkllc.com  
919-526-1506

#### **Building It Forward**

The theme for the coming year, Building It Forward, is centered on using the knowledge and skills you gain from attending CFMA conferences, seminars, webinars, and other events and the connections you gain from being a member of this vibrant association to improve our companies, our personal lives, and the industry. Don't just put your conference notes in a drawer when you get back to the office or sign out of the Webinar and get right back to work. Rather, think about one thing, or perhaps several things, you learned that might improve your company or your personal life and commit to implementing it with your boss, a family member, or a friend. We owe it to the people in our lives who support us to keep Building It Forward!

#### **Strategic Plan**

We will continue to focus on and monitor the Strategic Plan as refined in November 2014 and implemented in 2015.

One area I will focus on is helping companies recognize the significant value of CFMA education and engagement as an essential investment in their success. Last year, Chairman Brad Robinson spoke of CFMA's \$340 membership dues and how, one year, his boss did not want to pay for the dues. Then came the time when his boss needed information and Brad called on other CFMA members for their assistance and guidance. Within a short period of time, Brad was able to share pertinent information with his boss, and when he found out how Brad obtained the information, he never again questioned the value of the membership dues.

We should strive to be proactive and share the relevant information CFMA membership affords us, such as an article in *CFMA Building Profits*, something learned in a Webinar, a post on the Connection Café, or, even better, a Connection Café thread in response to a company need. Hopefully, your boss will never question the value of your CFMA membership.

#### **Delivering Value to Companies**

A special owner-focused edition of *CFMA Building Profits* will be created for the company owners of our members, addressing the issues and challenges they face.

#### **STAR Program & Spring Creek**

The successful STAR Program will continue for a third year and Spring Creek registration will once again be complimentary for one chapter leader, who will also receive a \$1,500 stipend toward travel expenses. October 2015 saw a sell-out for both Spring Creek sessions and we expect the same for 2016. Chapter Boards need to make sure they register one leader to attend this experiential learning opportunity before the sessions fill up!

#### **Financial Benchmark**

We will focus on further refinement and enhancement of our Benchmark tool in order to ensure that our members are deriving the planned benefit from this product. While the Benchmark tool was updated and enhanced in its most recent rollout, we want to ensure that it is fully meeting the expectations of our members.

#### **Principal Partner Program**

CFMA will continue to drive member value through the Principal Partner Program, which enables CFMA to provide enhanced support and resources to our members and chapters.

Viewpoint's resource kit has numerous programming topics available to chapters in providing education at the local level, along with a line-up of resources to accompany a planned curriculum. Content includes non-product specific topics for chapter events, whitepapers and articles for chapter distribution, and video links that can help round out the content offered on chapter websites.

BKD has also provided a resource kit designed to assist chapters with programming, offering information on dozens of topics BKD professionals can cover. Links to BKD Thoughtware® (an extensive library of topics) include industry-specific articles, videos, and webinars covering a variety of topics important to contractors.

#### **Members Matter**

As CFMA continues to deliver an exceptional membership experience, we will strive to make your dues investment in CFMA one with significant return. I encourage you to take advantage of all that CFMA has to offer, and more than that, I encourage you to focus on building your companies and your personal lives forward!

The theme for the coming year, **BUILDING IT FORWARD**, is centered on using the knowledge and skills you gain from attending CFMA conferences, seminars, webinars, and other events and the **connections you gain** from being a member of this vibrant association to improve our companies, our personal lives, and the industry.



"I'm new to the construction industry and have found previous issues of **CFMA Building Profits** extremely helpful."

**TERRY HEILMAN**  
Glass Solutions, Inc.



"Seminar sessions were 100% on point for the industry. No wasted time. Very well organized."

**DANIEL J. EBERT**  
Wiegmann Associates



"I find a ton of value in the webinars. I feel they bring an edge of being informed and knowledgeable (as much as possible) in my day-to-day duties and forward-thinking projections."

**HOLLY BEATTY**  
Millie & Severson General Contractors  
Orange County Chapter



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