

CONSTRUCTION  
FINANCIAL  
MANAGEMENT  
ASSOCIATION

2011-2012 **CFMA**  
**Annual  
Report**



Thank You to Our Generous Sponsor

**VIEWPOINT**  
CONSTRUCTION SOFTWARE



CONSTRUCTION  
FINANCIAL  
MANAGEMENT  
ASSOCIATION

2011-2012  CFMA  
**Annual  
Report**

For 20 years, CFMA has been my Power Connection when I have questions, issues, or just need a mental health break. Through CFMA publications, the Connection Café, and my local and national contacts, I am never alone as a financial manager in the construction industry.

*Bill Mee, Massachusetts Chapter*

CFMA connections with other members have been extremely valuable to our company. I have been able to tap into the experience of countless members to help us address business challenges.

*Rich King, Greater Berks-Lehigh Valley PA Chapter*

The advantages from the CFMA contacts and connections I make go beyond any of the individual seminars and sessions. These connections allow me to share ideas, knowledge, and experiences while learning from hundreds of other professionals that benefit me and my company, both now and well into the future.

*Samantha Hutchison, Houston Chapter*

Thank You to Our Generous Sponsor



Prior to taking office in April 2011, there was one primary objective that I was hoping to achieve during my year as chairman: To focus on our association from a long-term perspective. At our Annual Conference in May 2011, I spoke about CFMA's 2020 Vision, challenging us to think about what we want CFMA to be, beyond what it already is for each of us members.



CFMA has a solid foundation that has been built over the past 31 years, and it is time to start building the framework of what is a "home" for all of us.

I am happy to report that Vision has come into focus because you told us what you want and value most, and also thanks to the efforts of countless member and staff hours. This year found CFMA in a unique position, having welcomed a new President & CEO, Stuart Binstock. With a full year under his belt, and having had the opportunity to immerse himself in the culture of CFMA, he will utilize his experience, leadership, and dedication to enhancing member value to serve all of us for many years to come.

Our Mission hasn't really changed; our desire to be essential to the success and development of financial professionals in the construction industry is still our core purpose as an association.

**Our Goals:**

- Continue to enhance the value that members (and their companies) receive;
- Provide a deeper, more robust curriculum built on information sharing, knowledge transfer, and education offerings;
- Enhance and further develop the Chapter/Headquarters partnership so that chapter leaders receive greater support in their efforts to provide direct value to members; and
- Be further acknowledged as a respected resource for financial matters relating to the construction industry.



JOSEPH T. BURKETT,  
CCIFF, CFMA CHAIRMAN,  
2011-2012  
CFO, Cafco Construction  
Management, Inc.  
jburkett@cafcoconstruction.com  
617-426-7600

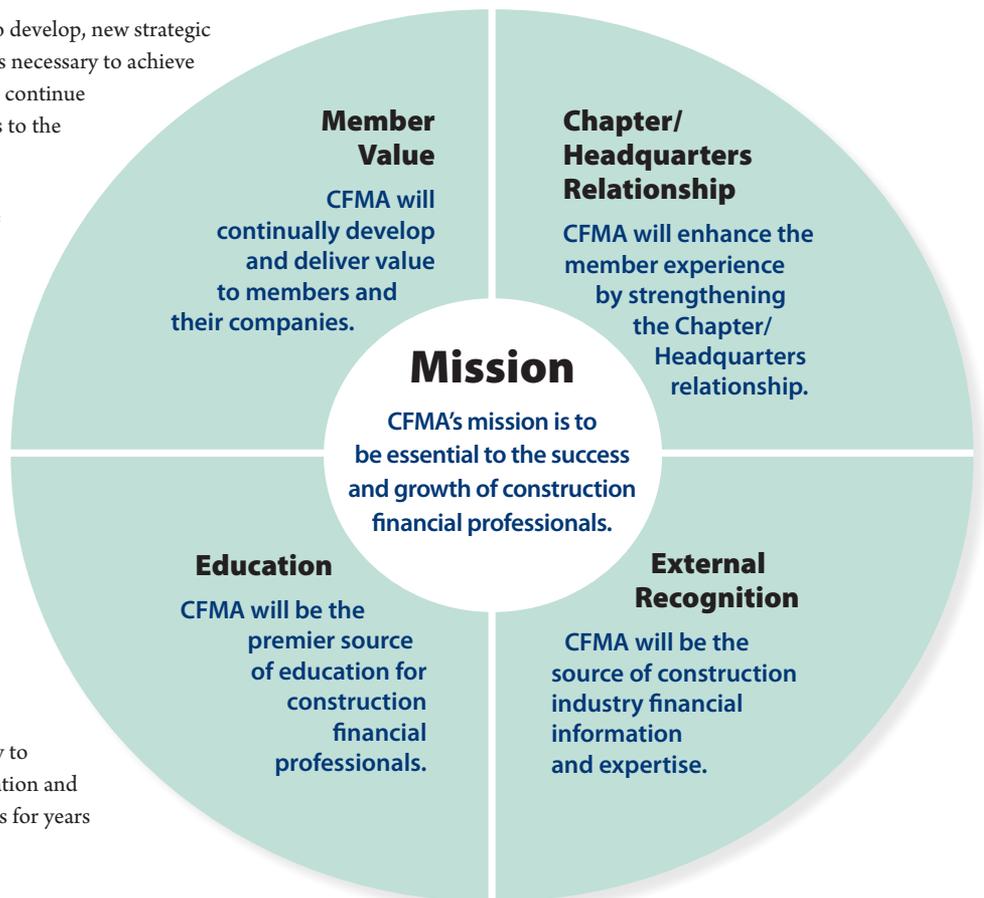


CFMA has developed, and is continuing to develop, new strategic partnerships that will provide the resources necessary to achieve these goals over the next several years, and continue to communicate the value CFMA provides to the industry.

The economic conditions of the past three years have been extremely challenging as a whole, and our industry suffered as much or more than any other sector. CFMA membership is that much more critical to an individual's – and his or her company's – success, and we are developing strategies to enhance that success, not only in the near term, but also the long term.

Our membership is a loyal one and our retention rate remains strong. Although growth has been a challenge during the past three years, it will come by remaining focused on and accomplishing our goals.

I am extremely grateful for the opportunity to have served you as chairman of our association and look forward to CFMA's continued success for years to come.





STUART BINSTOCK  
PRESIDENT & CEO  
sbinstock@cfma.org  
609-945-2429

Much has been accomplished during my initial year with CFMA. With the new Strategic Plan in place, we have much more to do. I want to highlight some of the accomplishments achieved during the past year, organized around CFMA's then-in-effect Strategic Plan goals. As you'll see, CFMA's HQ staff is always striving to find and deliver more value for our members.

---

### GOAL A: RECOGNITION OF THE VALUE OF CFMA MEMBERSHIP

This goal received a lot of attention this past year as we revamped our communications to various constituent groups within CFMA and those in the industry who may not know CFMA. We also continued our advocacy efforts with our Emerging Issues Committee by joining the 3% Withholding Coalition and continuing our work on such FASB issues as Revenue Recognition and Multi-Employer Pension Plans. These efforts resulted in a 13-page document sent to FASB in March outlining our concerns over its most recent Revenue Recognition proposal. We have sought closer working relationships with industry media, such as *ENR* and *CBO* magazines. I moderated a panel at the ENR-sponsored FutureTech conference held in San Francisco, bringing three of our local CFO members together to discuss IT investments from a financial perspective.

We also introduced *CFMA Update* – our member-only monthly e-newsletter – that increased the readership and click-through rates from the previous communications. It also dramatically reduced the amount of single topic e-mail blasts to members.

### GOAL B: BODY OF KNOWLEDGE

This goal represents the very essence of CFMA's mission and is the major focus of CFMA leadership and staff efforts. We began development on new courses with topics you asked for in the Member Value Survey conducted last summer. Because this goal requires substantial labor and financial resources, we secured an innovative arrangement with Sage Software that increased members and provided the financial resources needed to introduce more advanced courses to our chapters and members.

We also introduced the new online interactive version of the Annual Financial Survey, the Construction Financial Benchmark, in February. For the first time ever, we will introduce the latest version of the financial survey six months early – in July – so your benchmark data is more relevant in your comparisons. I encourage you to try this innovative service.

We also announced a partnership with the Associated Builders and Contractors (ABC) on compiling our biennial IT Survey, to be available in September 2012.

Lastly, we have at least six monthly KnowledgeNOW Webinars in the pipeline at any given time and have recorded higher average attendance rates during the past year.

### GOAL C: NATIONAL/CHAPTER PARTNERSHIP

I attended many regional conferences and chapter events in the past year and held a teleconference with regional conference leaders so they could share best practices. I appreciated meeting and hearing from many chapter leaders and members. We also increased support for the Chapter Connection Program and worked on making the Chapter Affiliation Agreement less onerous to our chapters. We also made some changes to future *CFMA at Spring Creek* programs that will deliver more value to participants.

### GOAL D: ASSOCIATION GROWTH & DEVELOPMENT

The volunteer officers and I attended many industry events to increase the awareness of CFMA and the unique benefits we provide to our members' companies and the industry. We created a new Fun Run & Walk at this year's Conference hosted by the Central Florida Chapter to increase our charitable efforts. And, for the first time ever, we are holding a large-firm CFO roundtable at the Annual Conference to allow large contractors to share best practices. We've also established closer working relationships with our affinity partners so they can help our members' bottom lines.

I hope you see the positive results from our efforts this past year and the many more to come. As always, reach out to me and tell me how we can continue to deliver more value to your membership.

2011-2012 Officers



**Joseph T. Burkett, CCIFP**  
**CHAIRMAN**  
 Cafco Construction Management, Inc.  
 Boston, MA  
 jburkett@cafcoconstruction.com



**Erika Urbani, CCIFP**  
**VICE CHAIRMAN**  
 R.D. Olson Construction  
 Irvine, CA  
 eurbani@rdolson.com



**Patrick A. Cebelak, CCIFP**  
**TREASURER**  
 Granger Construction Co.  
 Lansing, MI  
 pcebelak@grangerconstruction.com



**Scott Rooney\***  
**SECRETARY**  
 Zurich  
 Richmond, VA  
 srooney@zurich.com



**Melvin E. BurgEs, CCIFP\***  
**IMMEDIATE PAST CHAIRMAN**  
 Harcon Inc.  
 Alpharetta, GA  
 mburges@harconforming.com

Thank You to the 2011-2012 Executive Committee



**Steve Tenney\*\***  
 Story Construction Co.  
 Ames, IA  
 stevetenney@storycon.com



**Shawn McKenna Erickson**  
 C.J. Erickson Plumbing Co.  
 Alsip, IL  
 shawn.erickson@cjerickson.com



**Jeffrey A. Krall, CCIFP**  
 Hardin Construction Co., LLC  
 Atlanta, GA  
 jkrall@hardinconstruction.com



**George M. Parrott, CCIFP**  
 DGLF CPAs & Business Advisors  
 Brentwood, TN  
 gparrott@dglcpas.com



**Ben M. Brahinsky\*\*\***  
 Leap Financial  
 Denver, CO  
 benb@leap-financial.com



**Bert Guiberteau**  
 Cory, Tucker & Larowe, Inc.  
 Baton Rouge, LA  
 bguiberteau@ctl-inc.com



**Therese M. Litton, CCIFP**  
 Pacific Construction Systems  
 Bellevue, WA  
 theresel@paconsys.com



**Sonja Quaschnick\***  
 Hein & Associates LLP  
 Dallas, TX  
 squaschnick@heincpa.com



**Jackie L. Buck, CCIFP\***  
 ICCIFP Representative, ex officio  
 AGI General Contracting  
 Stanton, CA  
 jackie.buck@agjcc.com



**Mandy Irvine**  
 Data Net Solutions, Inc.  
 Escondido, CA  
 mirvine@4datanet.com



**Steven D. Lords, CCIFP\***  
 Past President  
 elpr.com  
 slords@elp.rr.com



**Brad Robinson**  
 Lend Lease  
 Charlotte, NC  
 brad.robinson@lendlease.com



**Ken Chiccotella, CCIFP**  
 Kirlin Carolinas, LLC  
 Raleigh, NC  
 kchiccotella@jkkllc.com



**Darrin L. Johnson\***  
 LPR Construction Co.  
 Loveland, CO  
 darrinj@lprconstruction.com



**Trema Martin-Wilcox\***  
 T&P General Contractors Inc.  
 Elkridge, MD  
 twilcoxcpa@aol.com



**Lisa Vandergriff\***  
 The Superior Group, Inc.  
 Anchorage, AK  
 lvandergriff@superiorpnh.com

First-Year Executive Committee Members for 2012-2013



**Gina Birkett**  
 Total Western, Inc.  
 Paramount, CA  
 birkett@twimail.com



**Janice Lowery**  
 Williams Company  
 Orlando, FL  
 janicel@williamsco.com



**Billy Stockton, Jr., CCIFP**  
 Advanced Building Concepts  
 Middletown, RI  
 bstockton@advancedbuildingconcepts.com



**Philip Zak, CCIFP**  
 ICCIFP Representative, ex officio  
 CBIZ, Inc. and Mayer Hoffman  
 McCann P.C.  
 Denver, CO  
 pzak@cbiz.com



**Gretchen Kelly, CCIFP**  
 HLB Tautges Redpath, Ltd.  
 White Bear Lake, MN  
 gkelly@hlbtr.com



**Richard Rice**  
 Past President  
 Albuquerque, NM  
 rrice74@comcast.net



**David Wightman**  
 Aon Risk Services  
 Houston, TX  
 david.wightman@aon.com

Ex Officio



**Stuart Binstock**  
**President & CEO, CFMA**  
 Princeton, NJ  
 sbinstock@cfma.org

\* Completed Service on Executive Committee in FY 2012

\*\* 2012-2013 Treasurer

\*\*\* 2012-2013 Secretary

## PRODUCTS & SERVICES

How CFMA helps our members and their companies build a better bottom line:

### Membership

- *Talking Heavy* – Quarterly E-newsletter
- *Talking Trades* – Quarterly E-newsletter
- Connection Café
- Affinity Programs (Comdata, ConsensusDOCS, CDS, Enterprise Fleet Management, PartnerShip)
- Guide for Membership Chairs
- Membership Chair Webinars
- Membership Builder Software & Training
- Career Center
- Lien Law Online
- Advocacy on such critical issues as revenue recognition, lease accounting, etc.

### Education

#### KnowledgeNOW Group LIVE

#### Chapter-Offered Programs/Courses

- The Basics of Construction Accounting Workshop
- Managing the Risk of Insolvency: Issues in Bankruptcy
- Accounting & Reporting
- Cash Management & Advanced Cash Management
- Construction Taxation, Parts 1 & 2
- Contracts 101
- Emergency Management Planning
- Fundamentals of Ethics
- Project Management
- Risk Management
- Treasury Management

#### CCIFP/Body of Knowledge

- CCIFP® Overview Seminar

#### KnowledgeNOW E-Learning and

#### Online Self-Study Courses

- Revenue Recognition
- CA101 – Core Accounting Concepts
- CA102 – Practical Accounting Applications
- Construction Accounting Refresher

#### KnowledgeNOW Webinars

#### Publications

- “The Book” – *Financial Management & Accounting for the Construction Industry* (2-volume desk reference/also available in electronic formats)
- *Traditional Job Cost Accounting* (textbook)
- CFMA’s Study Guide for the CCIFP Exam (with CD-ROM)

#### CFMA’s Leadership Success Series Workshops

### Publications

- *CFMA Building Profits*
- CFMA BP Online
- *CFMA Update* – Monthly E-newsletter

### Conference Planning

- CFMA’s Annual Conference & Exhibition
- Annual AGC/CFMA Construction Financial Management Conference

### Construction Industry Research & Analysis

- *CFMA’s Construction Industry Annual Financial Survey* with Benchmarking Builder CD-ROM
- Construction Financial Benchmark [www.financialbenchmarker.com](http://www.financialbenchmarker.com)
- *CFMA’s Information Technology Survey for the Construction Industry*
- Software Usage Information Forum
- CONFINDEX® – Confidence Survey of Construction CFOs

### Chapter Resources & Services

#### Chapter Resources

- *CFMA at Spring Creek* – The Annual Retreat for Incoming Chapter Presidents
- Chapter Operations Handbook
- Chapter Succession Planning
- *Chap Chats* Bimonthly E-Newsletter
- Chapter Summit
- Chapter Recognition Program Awards Breakfast
- Great Chapter! Workshops
- Chapter Best Practices
- Most Successful Meeting Topics
- Strategic Planning Tools
- CFMA’s Connection Program
- Chapter Website Hosting
- Chapter Event Registration
- CFMA’s National Mentoring Program

#### Chapter Services

- Graphic Design, Editorial Services, Hotel Negotiations, and Administrative Support

## GOAL A: RECOGNITION OF THE VALUE OF CFMA MEMBERSHIP

*Owners, business leaders, and industry affiliates will see the value of CFMA membership.*

1. Developed and implemented the first membership-wide survey since 2003, laying the research foundation for development of new strategic planning goals, the website revamping project, and other product and services areas.
2. Developed and posted new video with CFMA's CEO highlighting CFMA products.
3. Implemented an improved monthly member e-newsletter *CFMA Update*, quadrupling previous newsletter versions' open and click-through rates.
4. Reduced the number of dedicated product e-mails to members with improved post-mail analysis resulting in more effective messages and features with improved click-through rates.
5. Expanded CONFINDEX relationship with Anirban Basu, resulting in improved questions and enhanced value of CONFINDEX reading published quarterly in *ENR* and other media.
6. Placed article on the "Importance of Benchmarking" in *ASA's The Contractor's Compass* promoting Annual Financial Survey to their members.
7. Placed article on "FASB Revenue Recognition" by Jerry Henderson and a "State of the Economy" article by Anirban Basu in *Construction Business Owner* publication with circulation of 40,000 small to mid-size contractors.
8. Implemented a strategic partnership with NASBP offering access to KnowledgeNOW webinars.

## GOAL B: BODY OF KNOWLEDGE

*CFMA will be the recognized source and resource for industry knowledge, information, and professional best practices.*

1. A new group-live seminar course titled *A 360° View of WIP* is being added to the CFMA library of educational programs as a result of the strategic alliance agreement signed by CFMA and Sage. Developed Sage branded collateral materials and presentations.
2. There were 13 CFMA KnowledgeNow Webinars presented over the past year. More than 2,600 members attended these programs, earning one CPE credit for each session. Webinars received an overall rating of 4.6 on a scale of 1 to 5, with 5 being "Excellent."
3. In January 2012, CFMA received NASBA approval to provide CPE credit for Self-Study programs. Participants of CFMA's e-learning course, *Revenue Recognition for Contractors*, will now receive 2 CPE credits in the field of Accounting upon successful completion of the program.
4. "The Book" underwent a comprehensive author and Subject Matter Expert review for its 24th release in February 2012 and is available in eBook formats.
5. Created an online interactive construction financial tool, *Construction Financial Benchmarker* ([www.financialbenchmarker.com](http://www.financialbenchmarker.com)), which launched in January 2012.
6. *CFMA Building Profits* received the APEX "Award for Excellence" for the September/October 2010 issue as well as two "Awards of Distinction" from The Communicator Awards for Copy Writing and Cover Design for the S/O 2010 issue.
7. 92% of 2011 conference attendees rated the 2011 Annual Conference in Grapevine, TX as excellent.

## GOAL C: NATIONAL/CHAPTER PARTNERSHIP

*The national/chapter partnership will consistently meet the evolving demands of members and the profession.*

1. Presented two sessions of 2011 *CFMA at Spring Creek* attended by 39 chapter leaders with a composite evaluation of 9.4 out of 10.
2. A total of 45 attendees from 35 chapters participated in Chapter Summit IX in Grapevine, TX. 85% rated the workshop as either very valuable or extremely valuable.
3. Revised language and collection process for Chapter Affiliation Agreement to assist chapters with operational logistics presented at CFMA's March Executive Committee Meeting in San Antonio, TX.
4. Produced six Chapter "Best Practices" case studies.
5. The Chapter Connection Program partners an Executive Committee member with a leader from each chapter in order to create a dialogue intended to benefit association leaders as well as chapter leaders in providing value to members.
6. Compiled speaker and logistical information for nine regional/statewide conferences to benchmark themselves against each other.
7. Produced and disseminated information to chapters regarding videoconferencing to assist them in overcoming geographical challenges.
8. Oversaw CFMA's 2011 National Mentoring Program that included eight Mentors and eight Mentoring Clients.
9. Implemented pilot Chapter-to-Chapter Mentoring Program with three pairings.

## GOAL D: ASSOCIATION GROWTH & DEVELOPMENT

*CFMA will vigorously grow membership in response to the needs of the industry.*

1. New members during the fiscal year will exceed the goals established in the budget.
2. The Retention Rate of 83.2% achieved during the fiscal year exceeded the goals established in the budget.
3. The Member-Get-A-Member campaign achieved 136 new members during the fiscal year, which exceeded last year's program results.
4. Presented seven Membership Chair Webinars in conjunction with Chapter Support with an average of 39 attendees per webinar.
5. Developed member prospect database titled *ChapCom* with 16 chapters that have utilized this tool.
6. Improved the volunteer recruitment process by integrating an online committee sign-up process.
7. Expanded membership recruitment by providing value and promoting various CFMA products and services to the ENR 400 and 600 non-member list, AICPA Conference, CICPAC Conference, Construction Software User Groups, ABC, IRMI, and NECA.

## 2011-2012 Highlights

### Core Purpose

To develop and support construction financial professionals.

### Core Values

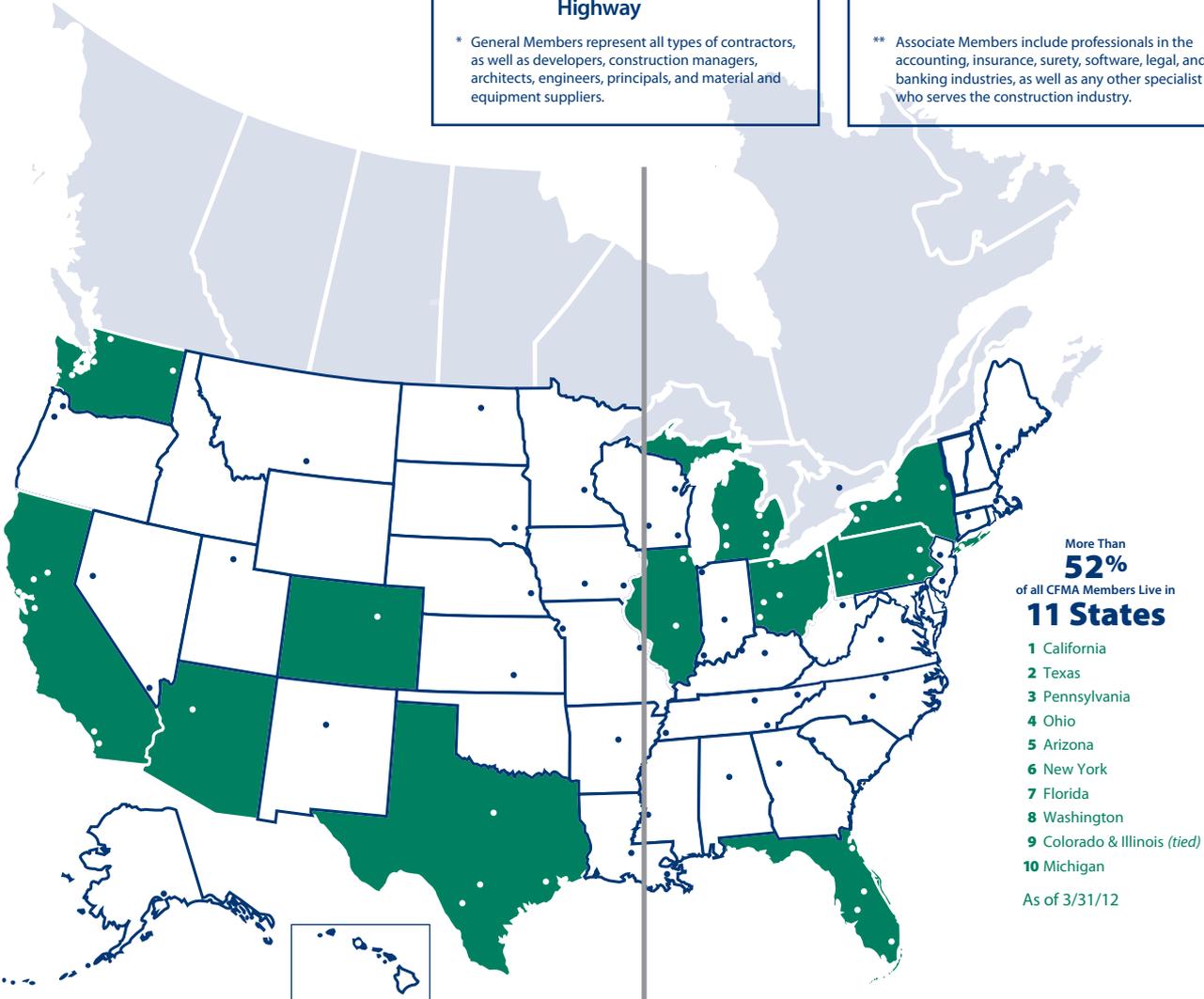
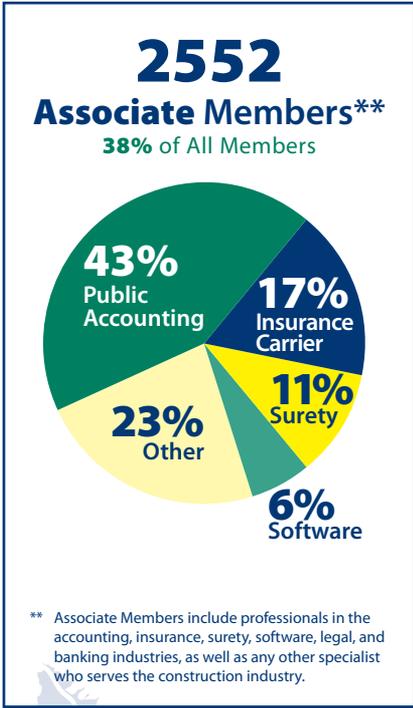
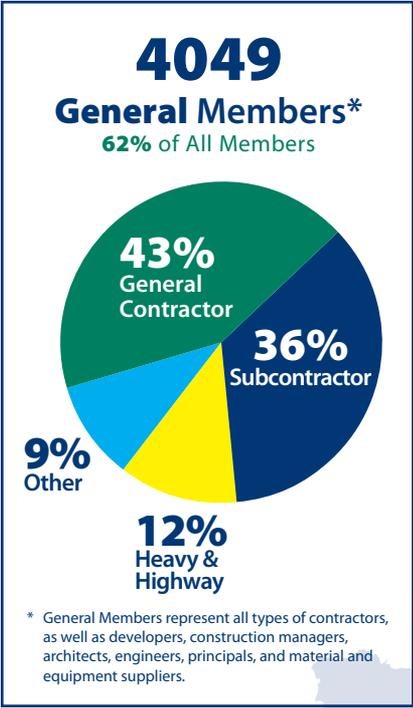
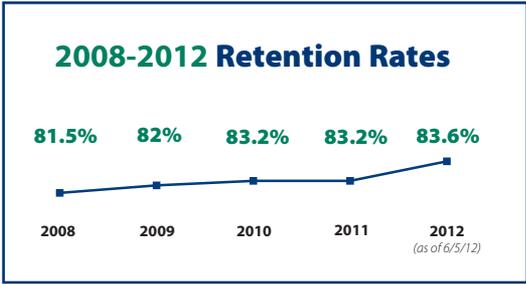
Integrity, Competency, Relationships/Friendships, Leadership, Professional/Personal Development, and Member Responsiveness.

### Envisioned Future

To be essential to the success and professional growth of construction financial professionals.



# CFMA AT A GLANCE



○ ● = CFMA Chapter

**47%**  
of Members Live  
West of the Mississippi

**53%**  
of Members Live  
East of the Mississippi

The online interactive version of the 2011 Annual Financial Survey, the Construction Financial Benchmarker, was introduced in January. The 2012 Annual Financial Survey will be released in July with more timely data.

**Financial Survey**



Annual Financial Survey  
**Sales Trends**

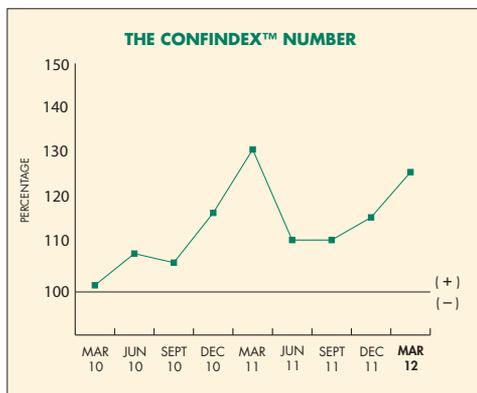


2011 sales data through 6/1/12. Does not include participant sales. All segments and editions included.

March 2010 – March 2012

**CONFINDEX Rating** **confindex®**

CONFINDEX® is the only confidence index of construction industry CFOs



as published in **ENR**  
Engineering News-Record

**IT Survey**



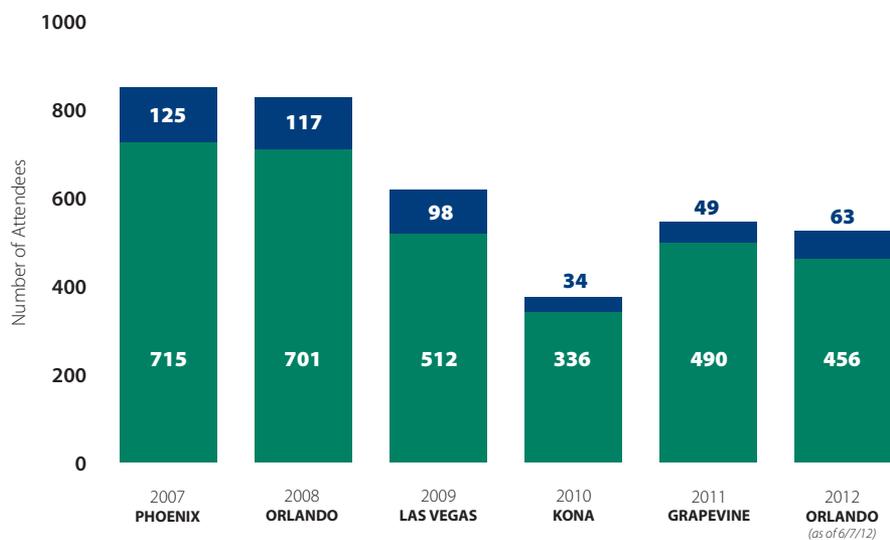
The IT Survey is a biennial product last released in March 2010. The 2012 edition is scheduled to be released in September in an online, interactive format as the Construction IT Benchmarker. The IT Questionnaire will be out in July. The Associated Builders & Contractors (ABC) is partnering with us to solicit respondents.



## CONFERENCE

CFMA'S 2011 Annual Conference & Exhibition was held in Grapevine, TX; 92% of attendees ranked it as "excellent."

### 2007-2012 Conference Attendance



**MEMBER**  
Full Registration

**NON-MEMBER**  
Full Registration



### Future Conference Dates

**San Diego 2013**  
June 22-26

Hilton San Diego Bayfront  
One Park Blvd.  
San Diego, CA 92101  
Rate: \$219

**Las Vegas 2014**  
June 7-11

Caesars Palace  
3570 Las Vegas Blvd. South  
Las Vegas, NV 89109  
Rate: \$191

**Chicago 2015**  
June 27-July 1

Sheraton Chicago Hotel & Towers  
301 East North Water Street  
Chicago, IL 60611  
Rate: \$215

**San Antonio 2016**  
June 25-29

JW Marriott San Antonio  
Hill Country Resort & Spa  
23808 Resort Parkway  
San Antonio, TX 78261  
Rate: \$229

**Phoenix 2017**  
June 3-7

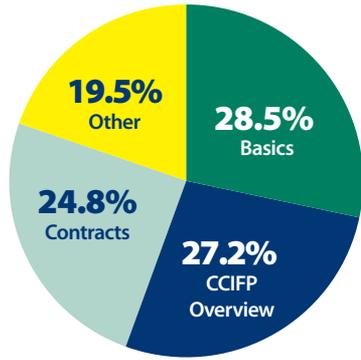
JW Marriott Desert Ridge  
5350 East Marriott Drive  
Phoenix, AZ 85054  
Rate: \$229

# EDUCATION

Chapter-sponsored courses improved in FY 2012. New courses are in development for the future.

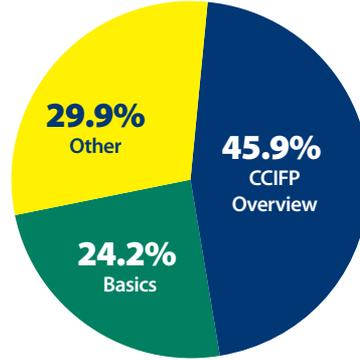
“The Book” royalties and webinar registrations also improved during the past year.

## Chapter-Sponsored Course Workbook Unit Sales Year-to-Year



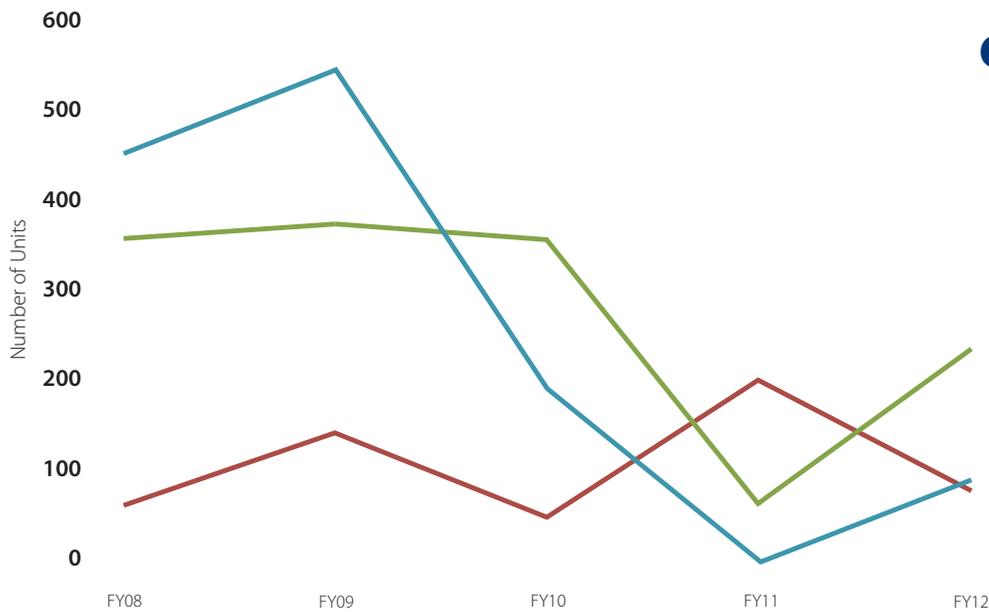
**Fiscal Year 2012**

Contracts was a new course offering in FY2012.



**Fiscal Year 2011**

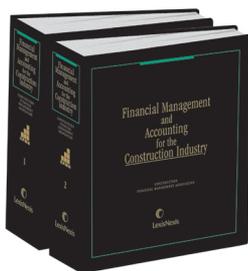
## Chapter-Sponsored Course Workbook Unit Sales Past 5 Years



**Specialized Knowledge Modules (SKMs)**  
Including Cash, Treasury & Project Management and Emergency Management Planning

**CCIFP OVERVIEW**

**BASICS**



## Royalties “The Book” Past 5 Years

CFMA KnowledgeNOW Webinars continue to experience steady growth with the "FASB Revenue Recognition Proposal Update" webinar in December 2011 delivering the highest attendance in FY12. Webinar topics are arranged six months in advance.

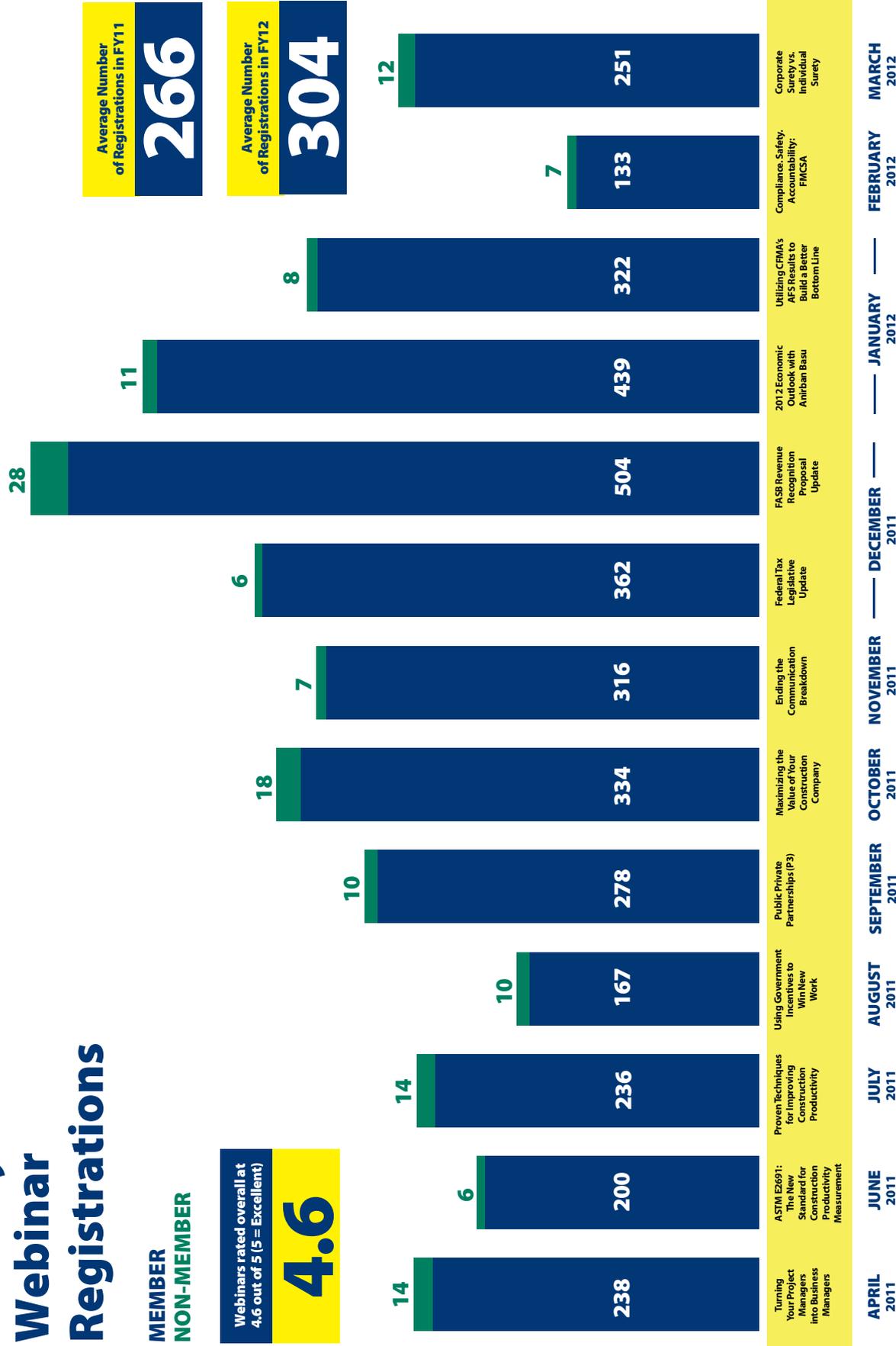
# Monthly Webinar Registrations

**MEMBER  
NON-MEMBER**

Webinars rated overall at 4.6 out of 5 (5 = Excellent)

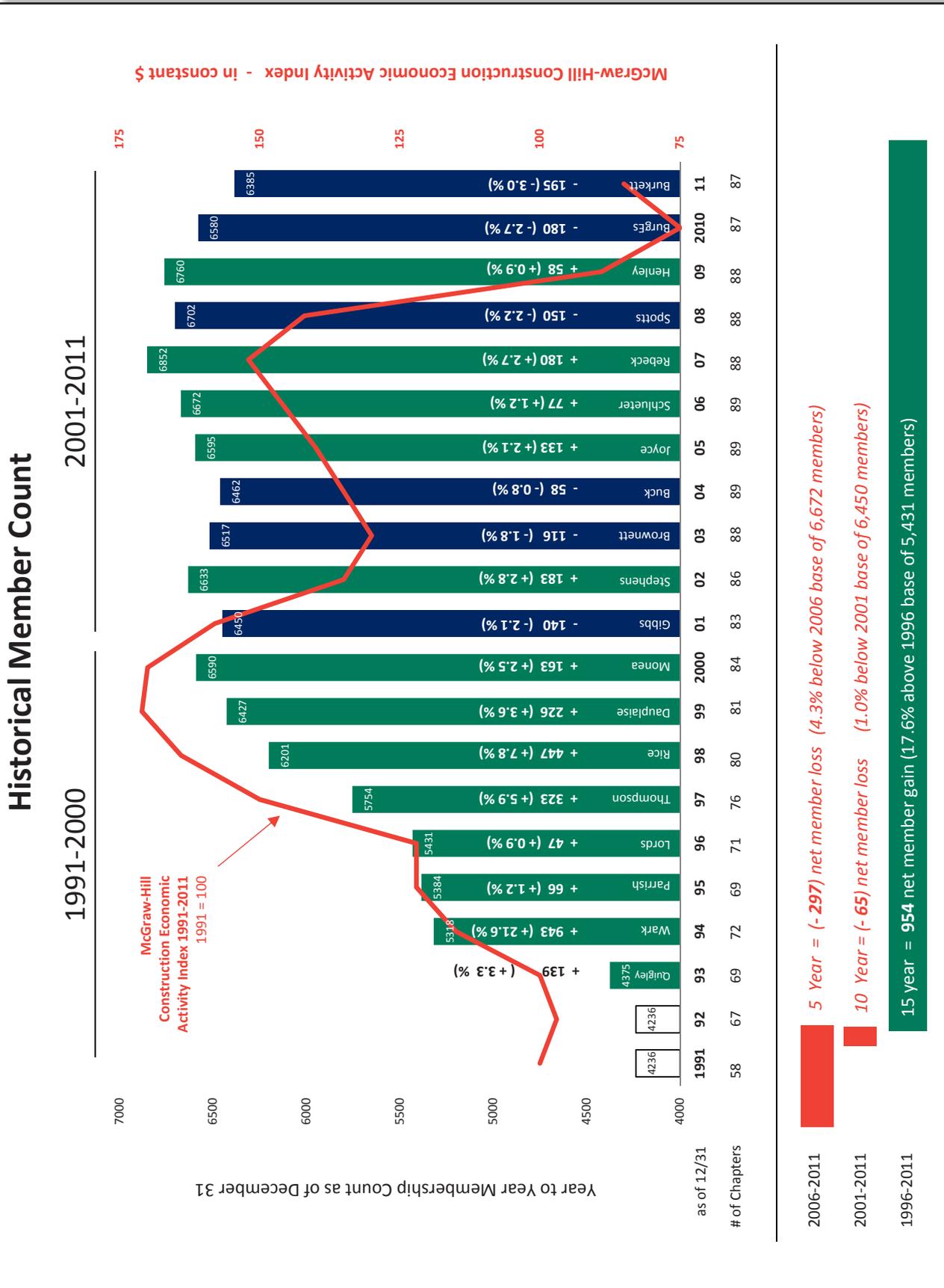
**4.6**

## WEBINARS

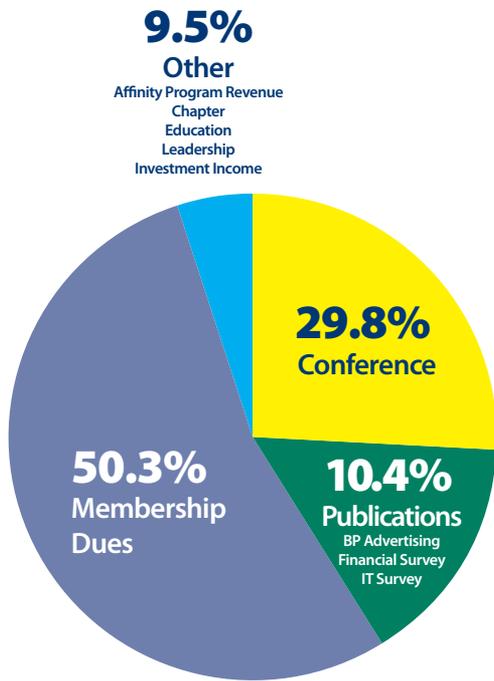


No webinar in May 2011 due to Conference in Grapevine, TX.

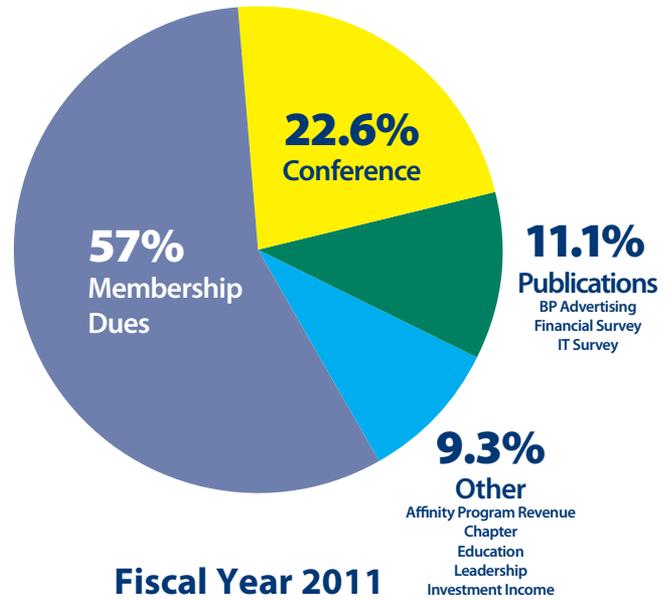
The industry recovery is just starting, with membership expected to rebound in the coming year.



## SOURCES OF REVENUE

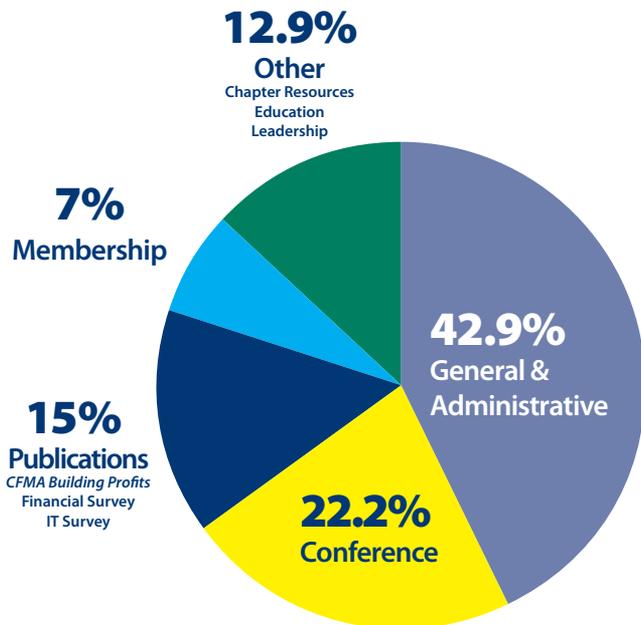


Fiscal Year 2012

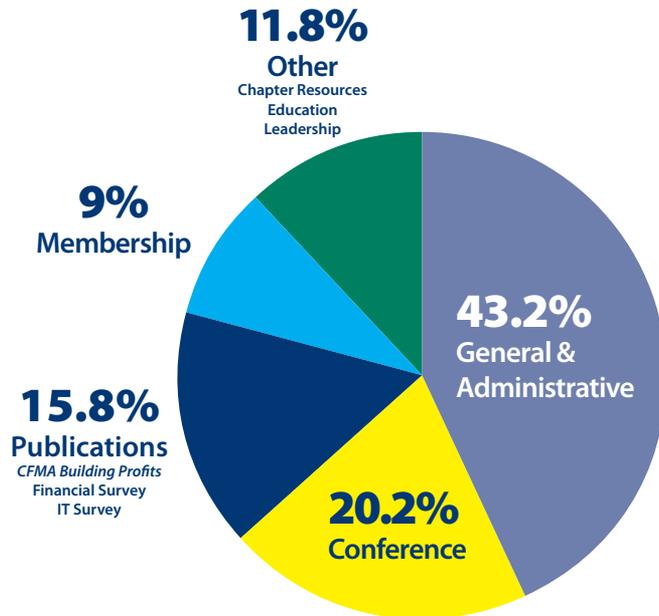


Fiscal Year 2011

## CENTERS OF EXPENSE



Fiscal Year 2012



Fiscal Year 2011

	Year Ended March 31 <b>2012</b>	Year Ended March 31 <b>2011</b>
<b>Statement of Financial Position</b>		
<b>Current Assets:</b>		
Cash and Cash Equivalents	\$ 1,079,003	\$ 2,687,640
Certificates of Deposit	1,490,433	249,484
Investment, at fair value	1,442,586	1,373,040
Accounts Receivable, less allowance for Doubtful accounts of \$15,000	78,372	44,495
Prepaid Expenses	104,701	55,998
Other Current Assets	32,790	82,502
<b>Total Current Assets</b>	<b>4,227,885</b>	<b>4,493,159</b>
Deposits	93,000	68,000
Furniture, Equipment & Software, Net	305,092	303,102
<b>Total</b>	<b>\$ 4,625,977</b>	<b>\$ 4,864,261</b>
<b>Liabilities and Net Assets:</b>		
<b>Current Liabilities:</b>		
Accounts Payable and Accrued Expenses	\$ 128,503	\$ 167,544
Due Chapters	63,781	92,476
Deferred Conference Revenue	622,793	1,032,349
Deferred Membership Dues	1,775,271	1,874,567
Due Affiliate	47,596	20,630
<b>Total Current Liabilities</b>	<b>2,637,944</b>	<b>3,187,566</b>
Deferred Rent	205,968	209,029
<b>Total Liabilities</b>	<b>2,843,912</b>	<b>3,396,595</b>
<b>Net Assets, Unrestricted:</b>		
Undesignated	532,065	217,666
Designated for Operations	1,250,000	1,250,000
<b>Total Net Assets</b>	<b>1,782,065</b>	<b>1,467,666</b>
<b>Total</b>	<b>\$ 4,625,977</b>	<b>\$ 4,864,261</b>
<b>Statement of Activities</b>		
<b>Revenue &amp; Other Support:</b>		
Membership Dues and Formation	\$ 2,434,855	2,390,026
Chapter Support	93,571	95,461
Conferences	1,392,110	932,891
Education	152,827	119,150
Publications	296,892	285,350
Accounting and Reporting	175,618	153,109
Technology	10,788	19,275
Tax and Legislation	300	480
Leadership	23,240	
Dividends and Interest	33,404	34,355
<b>Total</b>	<b>4,613,605</b>	<b>4,030,097</b>
Realized and Unrealized Gains on Investments	55,117	103,916
<b>Total Revenue and Other Support</b>	<b>4,668,722</b>	<b>4,134,013</b>
<b>Expenses:</b>		
<b>Member Program Services:</b>		
Membership and Formation	303,856	366,368
Chapter Support	236,400	245,133
Conferences	966,033	816,234
Education	252,188	164,957
Publications	430,527	513,676
Accounting and Reporting	202,935	124,729
Technology	18,484	1,155
Tax and Legislation	371	244
Leadership	76,207	65,791
<b>Support Services:</b>		
Management and General	1,518,990	1,411,336
Executive and Planning	186,613	141,597
Marketing	153,582	176,078
Certification	108,137	106,758
Less Reimbursement from Affiliate	(100,000)	(85,000)
<b>Total</b>	<b>4,354,323</b>	<b>4,049,056</b>
<b>Change in Unrestricted Net Assets</b>		
Before Deconsolidation of Institute of Certified Construction Industry Financial Professionals, Inc.	314,399	84,957
<b>Net Assets, Beginning of Year</b>	<b>1,467,666</b>	<b>1,433,318</b>
<b>Deconsolidation</b> of Institute of Certified Construction Industry Financial Professionals, Inc.		(50,609)
<b>Net Assets, End of Year</b>	<b>\$ 1,782,065</b>	<b>\$ 1,467,666</b>

CONSTRUCTION  
FINANCIAL  
MANAGEMENT  
ASSOCIATION

2011-2012  CFMA  
**Annual  
Report**

CFMA offers an opportunity to hear about the ways others in my field are solving problems that I face every day. You just don't get that anywhere else.

*Pamela Hepburn, Northwest Ohio Chapter*

With CFMA, the opportunities for personal growth are endless. Make the connection. I wish I had joined years ago – thank you!

*Keith Worker, Central Pennsylvania Chapter*

As someone new to the industry, CFMA has been an integral part of my increased knowledge. And, I have formed some of the best relationships with people not only in my chapter, but also across the country.

*Susan Annette Johnson, Valley of the Sun Chapter*

Thank You to Our Generous Sponsor

**VIEWPOINT**  
CONSTRUCTION SOFTWARE