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VIEWPOINT
A TRIMBLE COMPANY
A CFMA PRINCIPAL PARTNER

2019-20 Annual Report

CFMA

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Welcome

CFMA'S MISSION & GOALS

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 and financial information.



A Year of Success Encompassed



I HAVE HAD THE EXTREME PRIVILEGE AND HONOR OF SERVING AS CFMA'S 2019-20 CHAIRMAN, WHICH FAR SURPASSED ALL OF MY EXPECTATIONS! THROUGHOUT THE YEAR, I ENCOURAGED YOU TO USE YOUR CFMA COMPASS AS YOU PURSUED THE FOLLOWING DESTINATIONS: EDUCATION, LEADER, UNKNOWN, AND YOU AND YOURS.

Destination Education

CFMA strives to be the source and resource for CFMs. Since ensuring your technical expertise is a key destination on your CFMA compass, education is at the forefront of what CFMA does.

In 2019-20, CFMA offered 16 webinars, 14 online courses, and two advanced courses. In addition, a record 1,620 participants attended the webinar on "Coronavirus & Construction: A Panel Discussion to Help CFMs Plan & Respond." CFMA also had a record number of attendees at CFMA's 2019 Annual Conference & Exhibition where 34 hours of CPE credits were offered. CFMA will continue to offer top-notch education and information to ensure our members reach their Destination Education.

Destination Leader

To help our members reach Destination Leader, CFMA has several resources aimed at making members the best leaders they can be, such as the mentor program, peer groups, and committee and task force volunteer opportunities.

During the past year, CFMA's Leadership Development Committee focused on broadening CFMA's leadership pool by more clearly defining CFMA's leadership path and working to develop a database to better identify and grow future leaders.

For those who are already taking full advantage of Destination Leader, we continued to recognize them through the Chairman's Challenge Coin program. The response to the coins continues to be overwhelming as recipients and givers alike are emotionally touched by these coins. I encourage you to view the recipients of the Chairman's Coin Challenge by going to www.cfma.org/chairmanscoin.

Destination Unknown

I believe our CFMA compass is most valuable when we each inevitably find ourselves at a Destination Unknown. Initially, my thoughts regarding this destination were around a job loss, a company closure, or the unexpected loss of a fellow employee. I must confess that I did not see a Destination Unknown in the form of a global pandemic, which goes to show that Destination Unknown is unexpected and something for which you are rarely prepared.

To help our members during this time, CFMA has launched the COVID-19 Resource Center, along with several webinars aimed at key topics surrounding COVID-19. CFMA will continue to offer education and resources to help members understand and recover from the impacts of COVID-19. Finally, COVID-19 caused us to make the unprecedented decision to cancel CFMA's 2020 Annual Conference & Exhibition. I encourage you to take full advantage of your CFMA compass during this time by turning to your CFMA peers as we navigate the path of Destination Unknown together.

Destination You & Yours

During this time when everything may feel uncertain, Destination You and Yours is still where my passion really lies! I encourage you to only pursue things that you are passionate about. In a world aimed at always reaching the next pinnacle, only climb the mountains that your soul wants to climb! The world needs more people who are truly happy, and I wish that type of happiness for all CFMA members.

And, don't forget to keep growing and learning, even when you reach your destinations and dreams. That type of commitment to personal and professional development allows our companies and CFMA to grow.

In closing, 2019-20 has been a great year, and I remain humbled to have had the chance to serve as CFMA's Chairman. I am excited about the work being done by CFMA's staff, Officers, and Executive Committee as well as the tireless work of all CFMA committees, task forces, and chapters. I thank each and every one of you for the role you play in making CFMA GREAT! I wish you all the best in your pursuit of excellence. And always, always, Do What Makes Your Soul Shine!



Michelle D. Eastman, CCIFP

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

Noted Accomplishments

THROUGHOUT FYE 2020, CFMA HAS FOCUSED ON FULFILLING ITS MISSION AND STRATEGIC GOALS. HERE ARE SOME OF OUR MOST NOTABLE ACCOMPLISHMENTS AND CHALLENGES THROUGHOUT THE PAST YEAR.

Executive Committee

One of the ways in which your Executive Committee moves issues forward is by developing task forces. This past year, the Emerging Leaders Program Task Force was formed to determine the feasibility of such a program for CFMA and to provide plans and recommendations on the structure and how we approach this program. As of the end of FYE 2020, we are still exploring this exciting opportunity.

CFMA's 2019 Annual Conference & Exhibition

CFMA's 38th Annual Conference & Exhibition was held at the Cosmopolitan Hotel in Las Vegas. The Conference Program Committee put forth top-notch educational sessions with speakers who received an average rating of 9.0. Record-breaking attendance that included almost 400 first-time attendees indicates that CFMA's Conference sessions are relevant to both our established and newer members.

Marketing & Business Development

One of the most significant efforts we embarked on this year, and one which will continue into FYE 2021, is the redesign of www.cfma.org. The goals for CFMA's new website are to:

- Develop a website that is relevant, informative, and user-friendly
- Promote online engagement with existing and prospective members
- Increase education and product sales

- Ensure the website is responsive to the mobile audience
- Give first-time visitors a clear understanding of how to find what they are looking for
- Showcase the Connection Café so members can interact with one another

Over the past year, we have also enhanced our marketing efforts and increased our awareness of how to appeal to both CFMA members and potential members. We also created a Social Media Policy for staff and volunteer leaders.

We have also furthered our connections with partners to expand our reach, both in educational programming and through the use of such products as the Financial Benchmarker.

Financial Stability

As I write this message, the COVID-19 pandemic has created uncertain financial times for the entire country. Thankfully, as shown in the financial information on pages 19-20, our past three years of prosperity have put us on sound financial footing to face these uncertain times. Also this past year, CFMA exceeded 9,000 members for the first time ever.

COVID-19

The last month of FYE 2020 has been an unprecedented time in our history. We realized that we needed to act quickly, as this pandemic would have a profound impact

on our members and their organizations. CFMA staff and volunteers stepped up in many significant ways that make me very proud to be President & CEO. From developing the COVID-19 Resource Center in less than 36 hours and launching it with more than 50 resources, to putting together a webinar on March 23, 2020 with four industry experts in less than a week that had the highest attendance in CFMA's history. On page 15 you can learn more about what CFMA is doing to help our members and industry professionals during this pandemic.

In addition to providing valuable resource, we also had to make the difficult yet necessary decision to cancel CFMA's 2020 Conference & Exhibition, which was scheduled for May 30-June 3 in Washington, D.C. Visit www.conference.cfma.org for more information about our upcoming virtual conference.

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. I encourage all of you to let me know how we can continue to deliver more value to your CFMA membership.



Stuart Binstock

sbinstock@cfma.org
609-945-2429

2019-20 OFFICERS



CHAIRMAN
Michelle D. Eastman, CCIFF
MEMBER SINCE 2004
 CFO, North Mechanical Contracting and Service Indianapolis, IN



VICE CHAIRMAN
Kevin R. Booth, CCIFF
MEMBER SINCE 1994
 CFO, WestCor Companies Las Vegas, NV



TREASURER
Pamela Hepburn, CCIFF
MEMBER SINCE 1997
 CFO, OCP Contractors Inc. Holland, OH



SECRETARY
Bert Guiberteau
MEMBER SINCE 1996
 Bond Manager, Cory, Tucker & Larowe, Inc. Baton Rouge, LA



IMMEDIATE PAST CHAIRMAN
Joe McLaughlin, CPA, CCIFF
MEMBER SINCE 2005
 CFO, Austin Industries Dallas, TX



Life is about serving, experiences, learning, and forming meaningful friendships – serving as a CFMA Officer hit all of these marks. Being an Officer provided me with the opportunity to network with talented professionals, serve our members, and develop lifetime friendships with CFMA leaders across the country. CFMA has meant so much to me, both personally and professionally, that I hope I was able to give back just as much as I have received.”

BERT GUIBERTEAU, Bond Manager, Cory, Tucker & Larowe, Inc.

2019-20 EXECUTIVE COMMITTEE



Scott Baxter, CCIFF
MEMBER SINCE 2003
 SVP, Frost Bank San Antonio, TX



Tom Borgia
MEMBER SINCE 2006
 Partner/CFO J. Raymond Construction Corp. Longwood, FL



Caryl Coronis, CCIFF
MEMBER SINCE 2006
 CFO, NBG Constructors Houston, TX



Patsy Dunn, CCIFF
MEMBER SINCE 2009
 CFO, Grow Construction Tigard, OR



Rhonda Huisman, CCIFF
MEMBER SINCE 2000
 Partner, Crowe LLP Grand Rapids, MI



Jason Keen, CCIFF
MEMBER SINCE 2012
 CIO/Corporate Controller Superior Construction Jacksonville, FL



Gretchen Kelly, CCIFF
MEMBER SINCE 2006
 CFO, Nystrom Inc. Minneapolis, MN



PAT KOLB, CCIFF
 Member Since 2001
 Controller, Mulcahy Nickolaus Oakdale, MN



Jeremy Maxwell, CCIFF
MEMBER SINCE 2013
 Audit Senior Manager Van Houten & Associates, PC Round Rock, TX



Amy McKelvey
MEMBER SINCE 1997
 CFO, Caroon Corp. Charlotte, NC



Marcus McKerley
MEMBER SINCE 1989
 Partner, Crowe LLP Dallas, TX



Dave Miller, CCIFF
MEMBER SINCE 2005
 CFO/Treasurer Jokake Construction Services, Inc., Phoenix, AZ



John Moran, CCIFF
MEMBER SINCE 2011
 CFO, W R Newman & Associates, Inc. Nashville, TN



Jason Myers
MEMBER SINCE 2010
 Partner, BKD, LLP Indianapolis, IN



Mike Sardo, CCIFF
MEMBER SINCE 2006
 CFO, WL Gary Co., Inc. Washington, D.C.



Erika Urbani, CCIFF
MEMBER SINCE 1994
 CFO, R.D. Olson Construction Irvine, CA



Membership Milestones

9,000+ MEMBERS AS OF MARCH 24, 2020



5,967 GENERAL MEMBERS

39% General Contractor

31% Specialty Trade Contractor

9% Heavy/Highway Contractor

5% Construction Management

16% Other Industry Classification



3,172 ASSOCIATE MEMBERS

42% Public Accounting Firm

15% Insurance Agency/Carrier

12% Surety Firm

11% Other Industry Classification

8% Software/Hardware

7% Banking Firm

5% Law practice

MEMBERSHIP DEMOGRAPHICS

84.8% Member Retention Rate

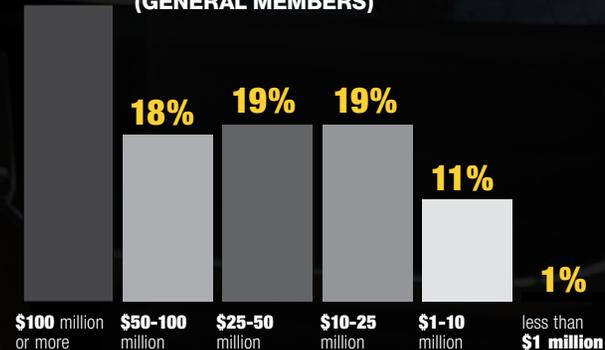
64% Males **36%** Females

43 YEARS, 3 MONTHS – Median Age of New General Members

8 YEARS, 1 MONTH – Average Member Tenure

32%

COMPANY ANNUAL REVENUE BREAKDOWN (GENERAL MEMBERS)



“



It's going to save you a lot of time because, rather than going to a set of books or the internet to try and figure out an answer or solution to your issue, you have thousands of people who you can network with to shorten the time frame and get some very succinct answers.”

MELVIN BURGES, CCIFP, CFO, Harcon, Inc.

TO HEAR MORE FROM MEL, GO TO [BIT.LY/MEL_CFMA](https://bit.ly/mel_cfma)

16 WEBINARS (FREE TO ALL CFMA MEMBERS)



COST-SAVINGS PROGRAMS

Advantix

Comdata

Consensus Docs

Enterprise Fleet Management

ID Shield

Legal Shield

NPP

Partnership

Conversations

ON CONNECTION CAFÉ/ **2,563 MESSAGES**/ **782 DISCUSSION THREADS**

Top Three Most Popular Conversations



WHEN TO USE A PROJECT ACCOUNTANT

We are a GC/CM with projects ranging from \$5-100 million. I am looking at implementing a “project accountant” position to help our project managers and admins with the financial management of their projects. I am curious as to what other companies are doing with regard to when to put a project accountant on a project. 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.



FINANCIAL STATEMENT PRESENTATION

What do you think about the following financial statement presentations?

- Discretionary bonuses to non-production employees?
Operating expense or other income and expense
- Discretionary 401k contributions? Operating expense or other income and expense



WIP SCHEDULE

There is an ongoing discussion here about when a job should be moved from current to closed projects on the work-in-progress (WIP). I'd really like to hear other companies' procedure(s) on when is the appropriate time to move a job from WIP to completed.

To see these conversations and more, go to cafe.cfma.org

CFMA'S #1 MEMBER BENEFIT

CFMA BuildingProfits

THE MAGAZINE FOR CONSTRUCTION FINANCIAL PROFESSIONALS

CFMA BUILDING PROFITS AWARDS



APEX AWARDS

2019 AWARD OF EXCELLENCE:

Magazines, Journals & Tabloids –
Print Over 32 Pages (May/June 2018:
Get Your Processes, Data & People in Line)

2019 AWARD OF EXCELLENCE:

Magazines, Journals & Tabloids –
Magazine Series (FMI's Talent Development
in the Construction Industry Series)

COMMUNICATOR AWARDS

2019 AWARD OF EXCELLENCE:

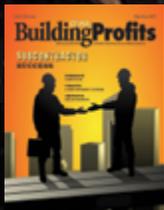
Design Features – Overall Design
(January/February 2018: Human Resources)

2019 AWARD OF DISTINCTION:

Magazine – Association
(March/April 2018: HR Issues)

48 ARTICLES/64 AUTHORS

In-Depth Articles & Practical Takeaways



MAY/JUNE 2019

Subcontractor Issues:

- Cash Flow Best Practices
- Payment Culture
- Subcontract Tax Advantage
- High-Impact Directors
- Financial Forecast



JULY/AUGUST 2019

Check Your Tech: Are You Using the Right Tools?:

- ERP Implementations
- Mapping IT Strategy
- Building a Data Solution



**SEPTEMBER/
OCTOBER 2019**

Risk:

- Preparing for the Worst, Planning for the Best
- Software Selection & Implementation
- Dividends & Deductibles & Retros
- Preparing for the Next Downturn
- Internal Controls



**NOVEMBER/
DECEMBER 2019**

Data & Trends for CFMs:

- As One Year Ends, Another Begins
- Business Analytics for Data-Driven Decisions
- Effective Cash Management as a Company Culture
- Leading a Company After a Suicide Loss



**JANUARY/
FEBRUARY 2020**

Wise Leadership:

- Elements of Good Judgment
- Financial Forecast
- Document Retention Policy
- Corporate Social Responsibility
- Industrialization: Is Construction Next?



MARCH/APRIL 2020

Managing Today's Workforce:

- Employee Retention Beyond Bonuses
- Transform Operations Through RPA
- Changing the Mindset of Prefab & Modular Construction
- Megaprojects



There is great value in the *Talking Heavy* Newsletter. From the financial aspects of fleet management to Anirban Basu’s timely economic updates I always learn something new from each issue.”

HERB BROWNETT, CCIFP, Brownett & Associates, LLC

BOTTOM LINES

12 NEWSLETTERS/13 AUTHORS/28 ARTICLES

Topics covered: Tax reform, cash flow forecasting & professional development

TALKING TRADES

4 NEWSLETTERS/11 AUTHORS/20 ARTICLES

Topics covered: Insurance rates, supply chain & employee advancement

TALKING HEAVY

4 NEWSLETTERS/10 AUTHORS/20 ARTICLES

Topics covered: Highway trust fund, preventative maintenance programs & artificial intelligence (AI)



INDUSTRY MEDIA EXPOSURE:

The Wall Street Journal

Construction Business Owner

Yahoo Finance

Contractor

Engineering News-Record

Construction Dive



CFMA Newsletters



Chapter by Chapter

8,279 MEMBERS IN CHAPTERS/98 CHAPTERS



STATS

- 71 Strategic plans created
- 70 Succession plans in place
- 72 Chapter administrators
- 55 Attendees/54 Chapters represented at Spring Creek
- NEW CHAPTER** Formed Blue Ridge



CFMA CHAPTER SUPPORT (STAR FUNDS)

- \$210,000** Total
- 60% Chapter Admin
- 14% Chapter Education
- 13% CFMA Speaker Program
- 8% Chapter Marketing
- 3% Strategic Planning
- 2% CFMA Education

“



You don't have the time to get to know 1,500 people at Conference, but you do have time to get to know them over the course of the year. If you go to most of your meetings, you will know all of those 30 or 60 or 120 people that might be there.

CAROL HAGEN, President, Hagen Business Systems, Inc.

TO HEAR MORE FROM CAROL, GO TO [BIT.LY/CAROL_CFMA](https://bit.ly/carol_cfma)





Education Details

9,263 TOTAL NUMBER OF EDUCATION PROGRAM ATTENDEES / **31,638** GRAND TOTAL OF CPE CREDITS ISSUED



CFMA not only offers online courses, but also local-level courses to employees. Our operations staff recently had the opportunity to take a financial management course for nonfinancial managers, and we had six of our operation staff members participate. They learned so much that they didn't know before. It kind of opens the door for them to ask more questions that will help them become a more well-rounded professional in project management."

ANDREA WILLIAMS, CCIFP, Controller, Brookstone, L.P.

TO HEAR MORE FROM ANDREA, GO TO [BIT.LY/ANDREA_CFMA](https://bit.ly/andrea_cfma)

Attendance & Scores

- 570:** Avg. Webinar Attendance
(The highest-attended Webinar: 1,620 Coronavirus & Construction: Helping CFMs Plan & Respond)
- 9.4:** Avg. Webinar Score (The highest-rated Webinar: 9.7 To All the Economists I've Loved Before: 2020 Economic Outlook)
- 118:** Avg. Online Course Attendance
- 9.3:** Avg. Online Course Score (The highest-rated Online Course: 9.5 Advanced Cash Forecasting)
- 27:** Avg. Chapter Classroom Course Attendance
- 275:** Super CPE Days Attendance
- 9.5:** Super CPE Days Average Session Score
- 141:** CFMA Education Presenters

CPE Credit Stats

- 9,125** CPE credits issued at CFMA's 2019 Annual Conference & Exhibition
- 5,678** CPE credits issued for Webinars
- 4,669** CPE credits issued for Online Courses
- 5,470** CPE credits issued for Regional Conferences
- 387:** CPE credits issued for Super CPE Days
- 2,549** CPE credits issued for Other Events

ANNUAL CONFERENCE & EXHIBITION/LAS VEGAS 2019

Connected Experiences



EXHIBITORS

88 Exhibitors



SESSIONS

9.0 Average Session Rating
(out of 10)

157 Average Session
Attendance



ATTENDEES

1,102 Attendees

935 Members

167 Non-Members

367 First-Time Attendees

ADVANCED SESSIONS:

Scaling Up

Communicate Effectively, Resolve Conflict & Lead High-Performance Relationships

Leading Your Financial Future Through Strategic Forecasting

Advanced Work-in-Progress (WIP): It's Not as Simple as a Spreadsheet

How a CFO Can Be a True Partner

Developing Leaders Worth Following

\$25,000 WAS RAISED FOR SUICIDE PREVENTION AND HELP OF SOUTHERN NEVADA DURING THE CONFERENCE



“

It's the one I will not miss. The content is great, and it's great seeing people from throughout the country that we work with.”

T. GAINES MOORER, Vice President, Lakeview Risk Partners, LLC

TO HEAR MORE FROM GAINES, GO TO BIT.LY/GAINES_CFMA

HIGHLIGHTS

Chairman's Lunch

Networking Reception with Exhibitors

Welcome Reception with Exhibitors

First-Time Attendee/Volunteer Appreciation Mixer

Spring Creek Alumni Mixer



Resources & Research

CFMA-SUPPORTED INITIATIVE: Fifth year of partnership on the JBKnowledge Annual Construction Technology Report (released 2019)



FINANCIAL BENCHMARKER

1,475 Participants
294 Purchases
1,370 Comparison Reports Generated



CONFINDEX QUARTERLY RESULTS:

111 June 2019
115 September 2019
123 December 2019
120 March 2020



PEER GROUPS:

23 Groups
223 Members



Having the ability to connect with other CFMs as a part of CFMA's Peer Group Program has been a game changer. Peer Group members build trust and engage on various topics that, until this point, were mostly limited to their own individual experiences."

JASON A. MYERS, CPA, Partner, BKD, LLP

Impactful Partnerships

PRINCIPAL PARTNERS



\$84,000 provided to 14 Regional Conferences through CFMA's Principal Partner Program

- Buckeye Construction Conference / Cincinnati, OH
- Carolinas Construction Conference / Greensboro, NC
- Florida Regional Conference / Orlando, FL
- Heartland Regional Conference / Council Bluffs, IA
- Lone Star Conference / San Antonio, TX
- Louisiana Regional Conference / New Orleans, LA
- Mid-Atlantic Regional Construction Financial Management Conference / Philadelphia, PA
- Midwest Regional Conference / Lombard, IL
- Ohio Valley Construction Conference / Louisville, KY
- Pacific Northwest Construction Industry Conference / Lynnwood, WA
- Rocky Mountain CFMA Conference / Beaver Creek, CO
- Sacramento Regional Conference / Lake Tahoe, CA
- Southeastern Construction Regional Conference / Chattanooga, TN
- Southwest Regional Conference / Long Beach, CA

“



When it comes to educational resources and training opportunities for the financial professional in the construction industry, there is simply no better organization than the CFMA. Viewpoint is honored to have served as a long-time CFMA partner and shares its vision of continuing to invest in and grow the construction industry to ensure it thrives.”

MATT HARRIS, Chief Product & Strategy Officer, Viewpoint

“



BKD has a strong commitment to the construction industry, and one of the keys to that is our relationship with CFMA. As a Principal Partner with CFMA for the past five years, we are proud to help provide education, leadership, and networking opportunities for its members. Through its local chapters, regional conferences, and national events, CFMA continues to be a leading voice for the construction industry, and BKD is excited to participate at all levels. With our national footprint at BKD, we work with construction clients across the country and internationally, and we look forward to bringing this knowledge to CFMA and its members.”

TIMOTHY T. WILSON, CPA, CCIFP, National Industry Partner, BKD CPAs & Advisors

Education Partner



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

Education Sponsors

Procore and Oracle

Education Partnerships

AGC, Alliance Solution Groups, CONEXPO-CON/AGG, Construction CPA Firms ICCIFP, IRMI, TUG, and NECA

CFMA COVID-19 Resource Center

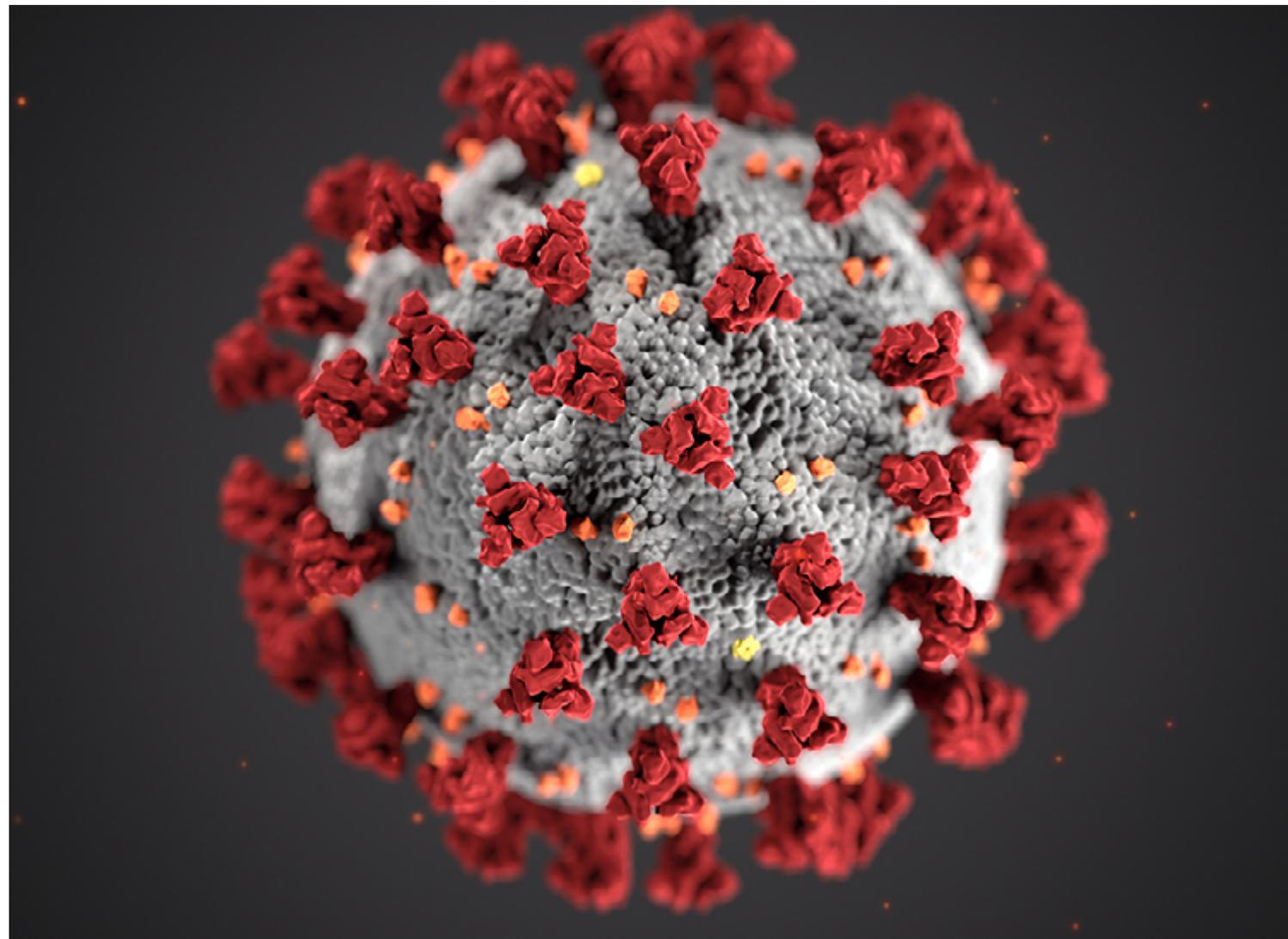
IN RESPONSE TO THE COVID-19 PANDEMIC, CFMA created the COVID-19 Resource Center. Launched on March 17, 2020 with more than 50 pieces of content, it includes helpful articles and resources from CFMA, industry partners, and government and health organizations.

WEEKLY RECAPS

With the plethora of resources in the Connection Café and by industry professionals in a variety of formats, CFMA understood that the amount of information members were receiving about COVID-19 was overwhelming. In response, CFMA created weekly recap e-mails to highlight key pieces of information and action items for members to help them better navigate this difficult time.

CFMA SPECIAL WEBINAR

On March 23, 2020, more than 1,600 people attended CFMA's webinar, "Coronavirus & Construction: Helping CFMs Plan & Respond." This webinar was put together to help CFMs navigate the new COVID-19 developments and understand how it will impact their companies and the industry. Four guest presenters offered advice and guidance regarding emergency preparedness and business continuity; legal ramifications of construction delays; how COVID-19 will impact workers' comp, time off, etc.; and lastly, the global economic impact.



1,175 ACTIVE CCIFPS / 174 EXAMS ADMINISTERED

Credentials

Institute for Certified Construction Industry Financial Professionals

2019-20 CCIFP OFFICERS



CHAIRMAN
Melissa Rutledge, CCIFP, CPA
Dallas Area Habitat for Humanity
Dallas, TX



VICE CHAIRMAN
Gretchen Kelly, CCIFP, CPA
Nystrom, Inc.
Minneapolis, MN



TREASURER
Ronald Lenz, CPA, CCIFP
Treasurer, Partner, Katz, Sapper, Miller
Indianapolis, IN



SECRETARY
Ben Brahinsky
Leap Financial
Denver, CO



IMMEDIATE PAST CHAIRMAN
Herb Brownnett, CCIFP, CPA
Brownnett & Associates LLC
West Chester, PA



2019-20 BOARD OF TRUSTEES:

Josh Billiard, CCIFP, CPA

Mel BurgEs, CCIFP, CPA

Patrick Cebelak, CCIFP, CPA

Joel Dzedzic, CCIFP, CPA, CIT

Kevin Foley, CCIFP, CPA

Richard Gavin, CCIFP, CPA

Joann Hillenbrand, CCIFP

Kimberly Hullfish, CCIFP

Kari Juvera, CCIFP, CPA, CGMA, CRIS

Jeff Krall, CCIFP, CPA

Carl Oliveri, CCIFP, CPA

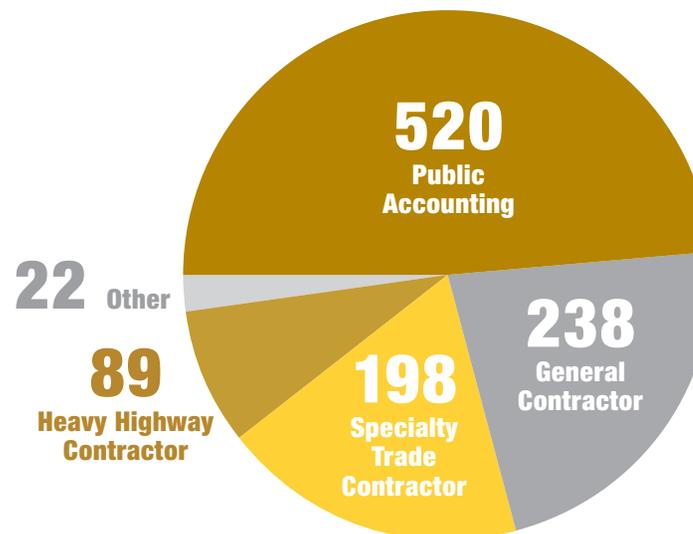
Todd Soderlund, CCIFP, CPA

“



The prestige of the CCIFP designation is second to none in the world of construction finance. I am very excited to join the CCIFP community and look forward to the opportunities that are ahead!”

COREY MCSWEENEY, CPA, CCIFP,
Manager, Katz, Sapper & Miller



Classification by Industry

800 MALE / 373 FEMALE / 2 UNDECLARED

1,114 CFMA MEMBER / 54 NON-MEMBER / 7 UNDECLARED

Valley of the Sun is the first CFMA Chapter to take the pledge



In taking the STAND Up pledge, the Valley of the Sun CFMA chapter will encourage mental wellness and suicide prevention in our construction workplaces, and normalize this topic in an effort to reduce the stigma associated with mental health.”

DAVID JAMES, CPA, CCIFP

Construction Industry Alliance for Suicide Prevention

MORE THAN 100 ORGANIZATIONS HAVE TAKEN THE PLEDGE TO STAND UP FOR SUICIDE PREVENTION.

CFMA board members include: Michelle Walker, Chairman, Tracey Fennolio, Treasurer, Steve Tenney, Secretary, Stuart Binstock, At-Large Director

CFMA DONATED MORE THAN **\$51,000** TO CIASP

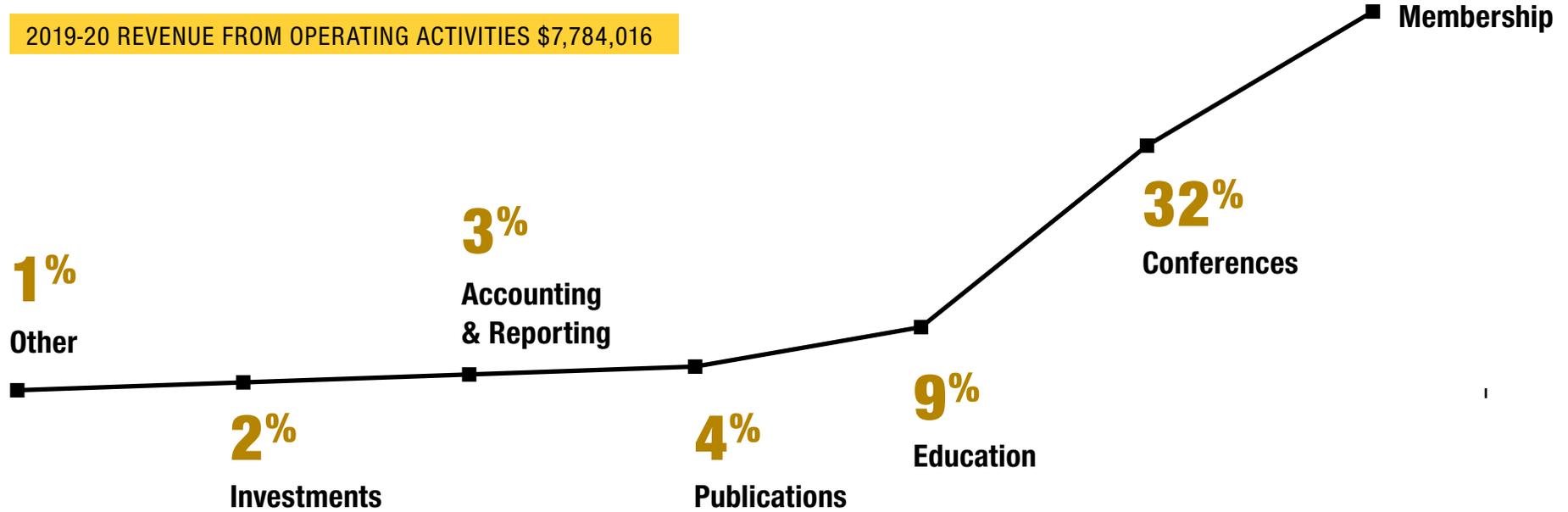
STAND UP FOR SUICIDE PREVENTION

SAFE • TRAINING • AWARENESS • NORMALIZING • DECREASING

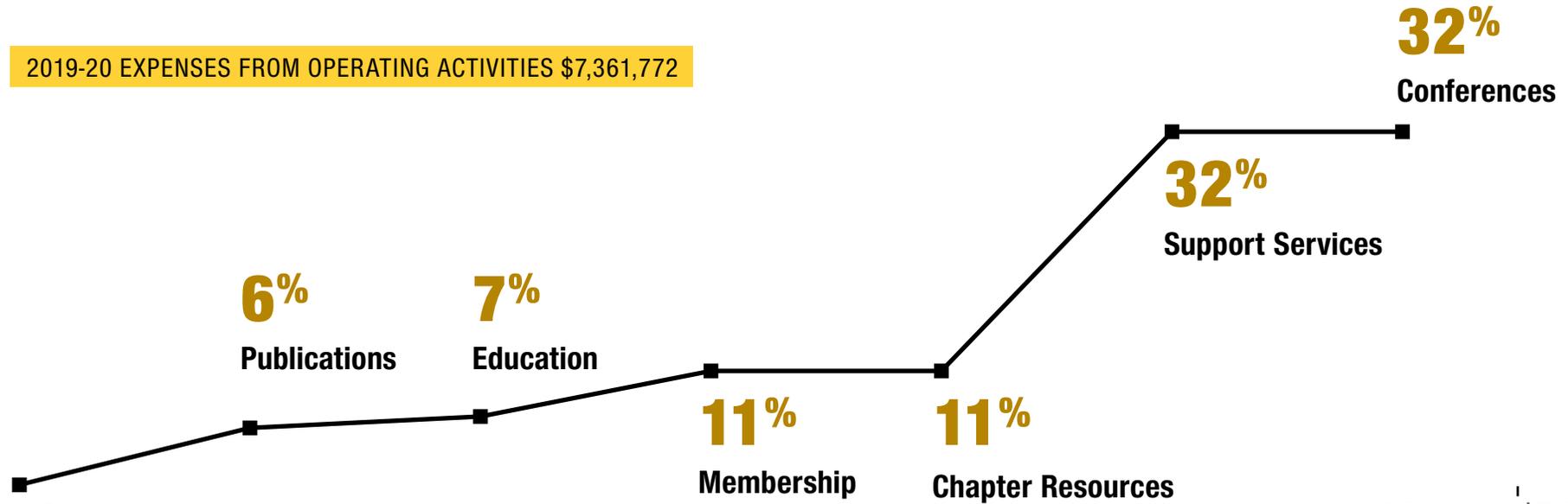


Financial Information

2019-20 REVENUE FROM OPERATING ACTIVITIES \$7,784,016



2019-20 EXPENSES FROM OPERATING ACTIVITIES \$7,361,772



2018-19 Revenue \$7,061,492

1. Membership 51% 2. Conferences 33% 3. Education 8% 4. Publications 4% 5 Accounting & Reporting 2% 6. Investments 2%

2018-19 Expenses \$6,807,558

1. Support Services 33% 2. Conferences 33% 3. Chapter Resources 10% 4. Membership 10% 5. Education 7% 6. Publications 6% 7. Accounting & Reporting 1%

Accounting & Reporting

2019-20 FINANCIAL STATEMENTS CONSTRUCTION FINANCIAL MANAGEMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION

Year Ended March 31	2020	2019
CURRENT ASSETS:		
Cash and cash equivalents	\$5,534,108	\$3,620,689
Certificates of deposit	739,868	2,831,909
Investments, at fair value	2,626,558	2,709,956
Accounts receivable	126,194	92,929
Prepaid expenses and other current assets	203,534	265,137
Due from affiliate	27,348	32,144
Accrued revenue	311,233	300,226
TOTAL CURRENT ASSETS	\$9,568,843	\$9,852,990
Deposits	47,927	47,290
Furniture, equipment and software, net	71,993	70,177
TOTAL	\$9,688,763	\$9,970,457
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$561,384	\$528,216
Conference payable	830,124	-
Due to chapters	432,376	465,639
Deferred conference revenue	266,534	1,761,467
Deferred membership dues	2,101,457	2,360,780
Deferred other – current	40,000	-
Total current liabilities	4,231,875	5,116,102
Deferred rent	82,089	94,916
Deferred sponsorship and exhibition revenue	311,350	-
Deferred other – noncurrent	46,667	-
TOTAL LIABILITIES	\$4,671,981	\$5,211,018
Commitments		
Net assets without donor restriction	5,016,782	4,759,439
TOTAL	\$9,688,763	\$9,970,457

STATEMENT OF ACTIVITIES

Year Ended March 31	2020	2019
OPERATING ACTIVITIES REVENUE AND OTHER SUPPORT		
Membership dues	\$3,797,333	\$3,567,508
Chapter support	15,017	10,000
Conferences	2,495,048	2,306,911
Education	717,176	586,338
Publications	298,631	259,727
Accounting and reporting	226,673	126,086
Advertising	58,796	42,336
Career center	14,373	15,263
Other	33,142	11,046
Dividends and interest	127,827	136,277
TOTAL REVENUE AND SUPPORT	\$7,784,016	\$7,061,492
Expenses		
Program services	5,535,459	4,930,438
Management and general	1,826,313	1,877,120
Total expenses	7,361,772	6,807,558
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS FROM OPERATING ACTIVITIES		
Nonoperating activities		
Investment return, net	(164,901)	(8,177)
Other	-	5,736
Total nonoperating activities	(164,901)	(2,441)
Change in net assets without donor restrictions	257,343	251,493
Net assets without donor restrictions, beginning	4,759,439	4,507,946
NET ASSETS WITHOUT DONOR RESTRICTIONS, END	\$5,016,782	\$4,759,439

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