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

*Lillie Smotherman, Piedmont Chapter*

“I have been a member of CFMA for less than a year and already I have come to look forward to receiving CFMA Building Profits. Usually when I pick up a magazine, I don’t expect to be interested in every single article – even in my most favorite publication.”

– *Kelly Boggess, Detroit/Lansing Chapters*

“Great CPE and an opportunity to get to know my local members better and meet some members from other chapters.”

– *Brian Frank, Des Moines, IA*

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

*Keith Worker, Harrisburg, PA*
Throughout the initial implementation process we focused on best use of our resources, continuing to build strong relationships with our business partners, increased chapter support, and value to members. It involved trying new things, stepping out of our comfort zone, and the idea that change had to be our new constant. If we’re not changing, we’re stagnant, which is far worse.

Our first change was removing Increased Membership as a separate goal. It was an important move because CFMA has never been focused on membership count alone. Our focal point has been, and always will be, about increasing member value. The leadership’s view is that, if we increase value, our membership will grow. And we have actually started to see that happen over this past year.

Additionally, through the tireless efforts of HQ staff and the Website Task Force, CFMA launched a brand new website in the fall of 2012, which features great benefits such as easier navigation, customization based on user profiles, and mobile compatibility. Although it is still a work in progress, we are thrilled with how far the website has come over the past few months.

One of my thoughts in implementing our new Strategic Plan was to get all of our leadership – our Executive Committee, our Committee Chairs, and our Chapter Presidents – rowing in unison. That is why, for the first time, we held orientation calls for each of these groups where a major emphasis was to introduce our new Strategic Plan, and we created committee charters that tied back to the Strategic Plan, so that we all had the same foundation and focus. The calls proved to be particularly useful and I am so pleased to see that Pat Cebelak, our current Chairman, has not only conducted these orientations again, but vastly improved upon them! Continuity and consistency are good things.

At last year’s Conference, we introduced three new ideas – all of which we are carrying forward this year. First, we held a Large-Firm CFO Roundtable attended by more than 100 CFOs of general contractors and subcontractors. We also introduced Pathable, a social media app that helped attendees and exhibitors network with one another. And finally, we had a Fun Run for charity that allowed us to give back to the local community of Orlando, FL.

One of the other major changes in our Strategic Plan was to focus on External Recognition. Turn to page two of this Annual Report to read President & CEO Stuart Binstock’s message where he discusses our efforts in this endeavor.

As I reflect on my year as Chairman, one thing is crystal clear: It takes an army of committed and relentless volunteers, committees, chapters, and HQ staff to drive CFMA forward in an industry that is ever-changing. I am grateful beyond words to my fellow Officers, Stuart Binstock, our Executive Committee, and everyone at HQ for their dedication, expertise and support along the way. I will always treasure my time as Chairman. Thank you for allowing me to serve our great Association.
As Chairman Erika Urbani mentioned in her message on the previous page, my comments will focus on the External Recognition piece of our Strategic Plan. The resources invested in this area have been focused on increasing CFMA’s recognition throughout the construction industry. Last year, at our Annual Conference in Orlando, we unveiled a video that visually presented what our new Strategic Plan is all about. At its core, one of the major goals was to lead CEOs of construction companies to turn to their financial staff and ask, “Are you a member of CFMA? If not, why not?”

That premise underlies all of our efforts under our External Recognition goal.

So, here’s what we’ve been doing to accomplish that. CFMA has substantially increased its partnerships with other industry associations over the past year. These efforts include partnering with:

- Associated Builders and Contractors
- Association of Equipment Management Professionals
- American Subcontractors Association
- National Association of Surety Bond Producers
- National Electrical Contractors Association

We have also maintained, and in several cases strengthened, our existing relationships with the Institute of Certified Construction Industry Financial Professionals, the International Risk Management Institute, and the Associated General Contractors of America.

Our collective efforts in this area have increased CFMA’s exposure throughout the construction industry, which increases our clout, our reputation, and even membership. A number of these efforts have generated additional interest in CFMA’s educational programs.

The work of our Emerging Issues Committee supports our goal of being a leading advocate for financial issues that impact the industry. Over the past year, we have commented on several key regulatory issues, including Liquidity Risk and Interest Rate Risk, Variable Consideration, Private Company Decision-Making Framework, Disclosure Framework, and AICPA’s Financial Reporting Framework for Small- to Medium-Sized Entities.

And, finally in the area of External Recognition we have worked hard to cultivate relationships with construction-specific media. As a result, we now receive regular coverage in Engineering News-Record on a quarterly basis reporting on CONFINDEX, and our 2012 Annual Conference was covered in the July 16, 2012 issue, a first for CFMA! In addition, Construction Business Owner magazine regularly covers CFMA activities in its publication.

Finally, I would be remiss if I did not mention our Principal Partner Program. In 2012, we spent a substantial amount of time researching this idea, communicating regularly with all of our existing sponsors, and conducting a series of conference calls with potential sponsors. This culminated in an agreement with Viewpoint Construction Software to be our first Principal Partner beginning on January 1, 2013. This program, still in its infancy, is simply a way to increase non-dues revenues for the organization. Along with our agreement with Sage Software, this program positions CFMA to avoid potential dues increases for years to come. It is important to note that we are hopeful that other sponsors will see the value of this program, and I look forward to introducing our members to additional Principal Partners in the year to come.

I am confident that you will recognize and begin to experience the positive results from our efforts this past year. As always, I encourage you to reach out to me and tell me how we can continue to deliver more value to your membership.
Thank you to our dedicated Officers and Executive Committee. Your commitment, passion, and experience have provided invaluable guidance and insight to keep CFMA at the forefront of the industry.

### 2012-2013 Officers

- **Erika R. Urbani, CCIFP**
  - CHAIRMAN
  - R.D. Olson Construction
  - Irvine, CA

- **Patrick A. Cebelak, CCIFP**
  - VICE CHAIRMAN
  - Rehmann
  - Lansing, MI

- **Steve C. Tenney**
  - TREASURER
  - Story Construction Co.
  - Ames, IA

- **Ben M. Brahinsky**
  - SECRETARY
  - Leap Financial
  - Denver, CO

- **Joseph T. Burket, CCIFP**
  - IMMEDIATE PAST CHAIRMAN
  - Cafco Construction Management
  - Boston, MA

### 2012-2013 Executive Committee

- **Gina Birkett**
  - Total Western, Inc.
  - Paramount, CA

- **Bert Guiberteau**
  - Cory, Tucker & Larrowe, Inc.
  - Baton Rouge, LA

- **Jeffrey Krall, CCIFP**
  - Alpha Insulation and Waterproofing
  - Marietta, GA

- **George M. Parrott, CCIFP**
  - Cooper, Travis & Company, PLC
  - Nashville, TN

- **Billy Stockton, Jr., CCIFP**
  - Advanced Building Concepts
  - Middletown, RI

- **Ken Chiccotella, CCIFP**
  - Kirlin Carolinas, LLC
  - Raleigh, NC

- **Mandy Irvine**
  - Ground Service Technology, Inc.
  - Escondido, CA

- **Therese M. Litton, CCIFP**
  - Woodinville, WA

- **Richard Rice**
  - Past President
  - Albuquerque, NM

- **David Wightman**
  - Aon Risk Services
  - Houston, TX

- **Shawn McKenna Erickson**
  - C.J. Erickson Plumbing Co.
  - Alsip, IL

- **Gretchen Kelly, CCIFP**
  - HLB Taughtes Redpath, Ltd.
  - White Bear Lake, MN

- **Janice Lowery**
  - The Lane Construction Corporation
  - Maitland, FL

- **J. Brad Robinson, CCIFP**
  - Lend Lease
  - Charlotte, NC

- **Philip Zak, CCIFP**
  - Viewpoint Construction Software
  - Boulder, CO

### Ex Officio

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

memberships

- Connection Café
- Affinity Programs (CDS, Comdata, ConsensusDocs, Enterprise Fleet Management, PartnerShip)
- Advocacy on such critical issues as revenue recognition, lease accounting, minimizing requirements for privately held companies, etc.
- Talking Heavy – E-Newsletter
- Talking Trades – E-Newsletter
- Career Center

education

KnowledgeNOW Webinar Series
- Earn up to 12 CPE Credits Annually

KnowledgeNOW Online Self-Study Courses
- Revenue Recognition for Contractors
- CA101 – Construction Accounting Concepts
- CA102 – Practical Accounting Applications
- Construction Accounting Refresher

KnowledgeNOW Web Live Series
- CFMA’s Group-Live Programs Offered in a Convenient Online Format

Chapter-Offered Group Live Programs/Courses
- Accounting & Reporting
- The Basics of Construction Accounting Workshop
- Cash Management & Advanced Cash Forecasting
- CCIFP® Overview Seminar
- Contracts 101
- Emergency Management Planning
- Fundamentals of Ethics
- Managing the Risk of Insolvency: Issues in Bankruptcy
- Project Management
- Risk Management
- Treasury Management, Parts 1-4

publications

- CFMA Building Profits
- CFMA BP Online
- CFMA Update – Monthly E-Newsletter
- “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)

conferences

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

construction industry research & analysis

- CFMA’s Construction Industry Annual Financial Survey
- Construction Financial Benchmark
- CFMA’s Information Technology Survey for the Construction Industry/In Partnership with Associated Builders & Contractors, Inc. (ABC)
- CONFINDEX® – Confidence Survey of Construction CFOs

chapter resources

- Great Chapter! Workshops
- CFMA’s National Mentoring Program
- Chapter Websites
- Membership Builder
- Chap Chats
- Executive Connection Program
- Chapter Services (Graphic Design, Marketing, Editorial, etc.)
- Spring Creek
- Chapter Summit
MEMBER VALUE CFMA will continually develop and deliver value to members and their companies.
• Achieved an 85% retention rate for traditional members; budget was 82%.
• Acquired 924 new members; budget was 860.
• Developed a pilot program for young professionals being tested by three chapters.
• Developed a product service matrix to rank and evaluate current non-educational product offerings for perceived value.

CHAPTER/HEADQUARTERS RELATIONSHIP CFMA will enhance the member experience by strengthening the Chapter/Headquarters relationship.
• Migrated 47 chapter websites to CFMA’s new platform.
• Presented two CFMA at Spring Creek sessions that were attended by 32 chapter leaders and received a composite evaluation of 9.35 out of 10.
• Announced the formation of the new Idaho and Dakota chapters.
• Members of CFMA’s HQ staff and national leadership visited 35 chapters and seven regional/statewide conferences.
• Compiled speaker and logistical information for the seven regional/statewide conferences held in 2012.
• Started developing a Speaker Database and enhanced Prospect Member Database that will be available to chapters in 2013.

EDUCATION CFMA will be the premier source of education for construction financial professionals.
• CFMA hosted 14 KnowledgeNOW Webinar sessions with approximately 3,000 members in attendance over the past year; overall, these sessions earned a rating of 9.2 out of 10.
• The CCIFP Overview Seminar was converted from a Group-Live to webcast format with 120 participants completing the program.
• CFMA has pursued opportunities to share its educational content throughout the construction industry:
  • ABC’s 21st Century Workforce Development Conference
  • Dexter + Chaney 2013 Users Conference
  • 2013 National Electrical Contractors Association Conference
  • 2014 ConExpo trade show and conference
  • Sage and Viewpoint user conferences
• New Group-Live seminar programs on Treasury Management and WIP were added to CFMA’s education.
• CFMA planned and budgeted for an enhanced delivery model for its education that includes converting all Group-Live programs into web-based modules, offering subsidized Group-Live courses, and providing discounts to chapters on CFMA’s top-rated national speakers to help bolster local programming.
• CFMA/ABC 2012 Information Technology Survey for the Construction Industry
  • Partnered with ABC and revamped the IT Survey.
• CFMA Building Profits
  • Significantly improved the mail date of CFMA Building Profits, beginning with the January/February 2012 issue.
  • CFMA Building Profits received two publishing awards for Cover Design.
• CFMA’s 2012 Annual Conference & Exhibition
  • 95% of respondents rated the Conference as an 8 or above.
  • 90% of all respondents rated the Conference as an “excellent value for the price.”
  • New initiatives that added value: Large-Firm CFO Roundtable Discussions, Pathable for Social Networking and the Virtual Trade Show, and the Fun Run & Walk.

EXTERNAL RELATIONSHIPS CFMA will be the source of construction industry financial information and expertise.
• Established new strategic partnerships with ABC, AEMP, ASA, NASBP, NAWIC, and NECA; offered special partner pricing on a variety of CFMA products as well as continuing education credit-earning opportunities.
• Maintained strategic partnerships with AGC and IRMI.
• Supported or developed comments on:
  • FASB Proposed Accounting Standards Update Financial Instruments (Topic 825)
  • FASB discussions on constraining revenue
  • FASB Disclosure Framework
  • AICPA’s Proposed Financial Reporting Framework (FRF) for Small and Medium-Sized Entities (SMEs)
  • Senate Committee evaluating H.R. 3534 (Security Bonding Act) via NASBP
CFMA
At a Glance

More than 52% of all CFMA Members live in 10 States
1 California
2 Texas
3 Pennsylvania
4 Ohio
5 Arizona
6 New York
7 Illinois
8 Colorado
9 Washington
10 Florida
As of 4/1/13

4,158 General Members*
61.9% of All Members

2,562 Associate Members**
38.1% of All Members

44% General Contractor
35% Subcontractor
11% Heavy & Highway
10% Other
11% Software
6% Surety
20% Other
45% Public Accounting
18% Insurance Carrier

* General Members represent all types of contractors, as well as developers, construction managers, architects, engineers, principals, and material and equipment suppliers.

** Associate Members include professionals in the accounting, insurance, surety, software, legal, and banking industries, as well as any other specialist who serves the construction industry.

45% of Members Live
West of the Mississippi

55% of Members Live
East of the Mississippi

45% of Members Live
West of the Mississippi

55% of Members Live
East of the Mississippi

2009-2013 Retention Rates

As of 4/1/13
The Financial Survey product continues to evolve, transitioning from four print products (complete results and three segmented versions: Industrial & Nonresidential, Heavy & Highway, and Specialty Trade) to one PDF. The elimination of the Benchmarking Builder CD product brought the Web-based product, the Construction Financial Benchmark, to the forefront.

**IT Survey**

In partnership with Associated Builders & Contractors, Inc. (ABC), the CFMA/ABC 2012 Information Technology Survey for the Construction Industry was released in February 2013. The IT Survey, revamped and revitalized under the direction of Burger Consulting Group, was for the first time delivered exclusively as a PDF. Highlights and benchmarks include:

- How contractors organize their IT departments
- Construction IT spending by revenue
- IT policies and procedures

Under development for spring 2013 release is the IT Benchmarker (www.itbenchmarker.com), which will empower users to compare and benchmark numerous metrics that will influence and drive their companies’ IT decisions.
2009-2013 Conference Attendance

Future Conference Dates

**Las Vegas 2014**
June 7-11
Caesars Palace
3570 Las Vegas Blvd. South
Las Vegas, NV 89109
Room Rate: $191

**Chicago 2015**
June 27-July 1
Sheraton Chicago Hotel & Towers
301 East North Water Street
Chicago, IL 60611
Room Rate: $215

**San Antonio 2016**
June 25-29
JW Marriott San Antonio Hill Country Resort & Spa
23808 Resort Parkway
San Antonio, TX 78261
Room Rate: $229

**Phoenix 2017**
June 3-7
JW Marriott Desert Ridge
5350 East Marriott Drive
Phoenix, AZ 85054
Room Rate: $229
Fiscal Year 2013

- 37% Other
- 25.8% CCIFP Overview
- 37.2% Basics

Fiscal Year 2012

- 44.3% Other
- 27.2% CCIFP Overview
- 28.5% Basics

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

Chapter-Sponsored Course Workbook Unit Sales Past 3 Years

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

CCIFP OVERVIEW

BASICS

Royalties “The Book” Past 4 Years

$38,945 $33,030 $33,595 $32,606
## Webinars

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**Webinars rated overall at 9.1 out of 10 (10 = Excellent)**

**Average Number of Registrations in FY12** 306

**Average Number of Registrations in FY13** 359
There has been a modest increase that is expected to continue over the next year.
**Sources of Revenue**

**Fiscal Year 2013**
- 50.8% Membership Dues
- 31.7% Conference
- 12.6% Other (Affinity Program Revenue, Chapter Support, Education)
- 6.4% Publications (Financial Survey, IT Survey, BP Advertising)

**Fiscal Year 2012**
- 50.3% Membership Dues
- 29.8% Conference
- 13.5% Other (Affinity Program Revenue, Chapter Support, Education)
- 6.4% Publications (Financial Survey, IT Survey, BP Advertising)

**Centers of Expense**

**Fiscal Year 2013**
- 6.2% Membership
- 10.6% Publications (CFMA Building Profits)
- 21.7% Conference
- 43.4% Support Services

**Fiscal Year 2012**
- 7% Membership
- 9.9% Publications (CFMA Building Profits)
- 18.1% Other (Financial Survey, IT Survey, Chapter Support, Education)
- 42.9% Support Services
## Statement of Financial Position

### Year Ended March 31

<table>
<thead>
<tr>
<th>Current Assets:</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,194,151</td>
<td>$1,079,003</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>1,487,396</td>
<td>1,490,433</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>1,783,563</td>
<td>1,442,586</td>
</tr>
<tr>
<td>Accounts Receivable, less allowance for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Doubtful accounts of approximately $12,000 and $15,000</td>
<td>46,767</td>
<td>78,372</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>82,847</td>
<td>104,701</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>41,989</td>
<td>32,790</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td><strong>$4,636,713</strong></td>
<td><strong>$4,227,885</strong></td>
</tr>
<tr>
<td>Deposits</td>
<td>118,000</td>
<td>93,000</td>
</tr>
<tr>
<td>Furniture, Equipment &amp; Software, Net</td>
<td>358,174</td>
<td>305,092</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$5,112,887</strong></td>
<td><strong>$4,625,977</strong></td>
</tr>
</tbody>
</table>

### Liabilities and Unrestricted Net Assets:

<table>
<thead>
<tr>
<th>Current Liabilities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$231,452</td>
<td>$128,503</td>
</tr>
<tr>
<td>Due Chapters</td>
<td>101,666</td>
<td>63,781</td>
</tr>
<tr>
<td>Deferred Conference Revenue</td>
<td>569,541</td>
<td>622,793</td>
</tr>
<tr>
<td>Deferred Membership Dues</td>
<td>1,846,499</td>
<td>1,775,271</td>
</tr>
<tr>
<td>Due Affiliate</td>
<td>32,593</td>
<td>47,596</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td><strong>$2,781,751</strong></td>
<td><strong>$2,637,944</strong></td>
</tr>
<tr>
<td>Deferred Rent</td>
<td>196,702</td>
<td>205,968</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$2,978,453</strong></td>
<td><strong>$2,843,912</strong></td>
</tr>
</tbody>
</table>

### Commitments:

<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Undesignated</td>
<td>434,434</td>
<td>532,065</td>
</tr>
<tr>
<td>Designated for Operations</td>
<td>1,700,000</td>
<td>1,250,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>2,134,434</strong></td>
<td><strong>1,782,065</strong></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>$5,112,887</strong></td>
<td><strong>$4,625,977</strong></td>
</tr>
</tbody>
</table>

## Statement of Activities

### Changes in Unrestricted Net Assets:

<table>
<thead>
<tr>
<th>Revenue &amp; Other Support:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues and Formation</td>
<td>2,526,245</td>
<td>2,435,155</td>
</tr>
<tr>
<td>Chapter Support</td>
<td>78,251</td>
<td>93,571</td>
</tr>
<tr>
<td>Conferences</td>
<td>1,501,632</td>
<td>1,392,110</td>
</tr>
<tr>
<td>Education</td>
<td>165,730</td>
<td>176,067</td>
</tr>
<tr>
<td>Publications</td>
<td>233,568</td>
<td>296,892</td>
</tr>
<tr>
<td>Accounting and Reporting</td>
<td>117,656</td>
<td>186,406</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>47,949</td>
<td>33,404</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>4,671,031</strong></td>
<td><strong>4,613,605</strong></td>
</tr>
<tr>
<td>Realized and Unrealized Gains on Investments</td>
<td>61,750</td>
<td>55,117</td>
</tr>
<tr>
<td><strong>Total Revenue and Other Support</strong></td>
<td><strong>4,732,781</strong></td>
<td><strong>4,668,722</strong></td>
</tr>
</tbody>
</table>

### Expenses:

<table>
<thead>
<tr>
<th>Member Program Services:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership and Formation</td>
<td>270,984</td>
<td>303,856</td>
</tr>
<tr>
<td>Chapter Support</td>
<td>314,642</td>
<td>236,400</td>
</tr>
<tr>
<td>Conferences</td>
<td>948,576</td>
<td>966,033</td>
</tr>
<tr>
<td>Education</td>
<td>313,456</td>
<td>328,395</td>
</tr>
<tr>
<td>Publications</td>
<td>465,494</td>
<td>430,527</td>
</tr>
<tr>
<td>Accounting and Reporting</td>
<td>163,873</td>
<td>221,419</td>
</tr>
<tr>
<td><strong>Support Services:</strong></td>
<td><strong>1,582,401</strong></td>
<td><strong>1,519,361</strong></td>
</tr>
<tr>
<td>Management and General</td>
<td>186,973</td>
<td>186,613</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>128,929</td>
<td>153,582</td>
</tr>
<tr>
<td>Certification Less Reimbursement from Affiliate</td>
<td>5,084</td>
<td>8,137</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>4,380,412</strong></td>
<td><strong>4,354,323</strong></td>
</tr>
</tbody>
</table>

### Change in Unrestricted Net Assets

| Net Assets, Beginning of Year                       | 1,782,065         | 1,467,666        |
| Net Assets, End of Year                             | $2,134,434        | $1,782,065       |

**Note:** Some numbers in the 2012 Column have been reclassified to conform with the 2013 presentation.