“The relationships I’ve developed. Professional connections that allow me to pick up the phone and ask for advice or feedback and get it without hesitation. Personal friendships that I will always have.”
– Charlotte Ricaud, SouthCentral Louisiana

“We are in a downward mode at our company and I have picked up many ideas and techniques to help make it through these hard times.”
– Balinda Pegram, Mississippi Chapter

“As someone who was new to the industry, CFMA has been an integral part of my increased knowledge and I have made some of the best relationships with people not only in my Chapter but across the country.”
– Susan Annette Johnson, Valley of the Sun Chapter

It was due to a long friendship between two CFMA members that ultimately resulted in the merging of our two companies – one in Las Vegas, NV and the other in Houston, TX.”
– Steve Lords, Las Vegas Chapter
Wow! My year as your Chairman has absolutely flown by. The experience has been both wonderful and rewarding. The connections and contacts I made have expanded my circle of friends and enhanced my CFMA family and experience.

In my chairman’s speech at our 2013 Conference, I spoke of People, Purpose, and Passion. That passion has served as the energy drink for your leadership team in advancing CFMA’s mission and strategic plan this year. With that passion and purpose, we have advanced the Association and its value to members and chapters. Our focus is, and has always been, on the best practices for CFMA members. Below is a representation of some of CFMA’s best achievements and practices from the past year.

**Membership**

We closed out 2013 with the highest retention in the past 15 years; our retention rate was 86% and our active member count was 6,625. These numbers are the highest since 1998 and 2009, respectively. The member count represented a 3.5% increase over the prior year, the highest year-over-year increase since 1999. I believe these increases are a sign of improving the member value proposition and getting our message out to the members and prospects.

**Chapter Growth**

Chapter growth initiatives during this past year resulted in 12 new areas that expressed interest in forming new chapters, from Miami, FL to Vancouver, Canada. Four existing satellite chapters continue to thrive and will hopefully gain traction to become chapters in their own right. Additionally, two chapters were revitalized and energized during 2013. Chapters are the lifeblood of CFMA and their continued growth is vital to the long-term success of the Association.

**Education**

We have touched more than 4,000 members with educational content this year, with a key focus on expanded educational offerings and delivery methods. We started to develop four new courses in 2013 to be rolled out by the first quarter of FYE15.

CFMA has also converted five existing courses into a web delivery format, which allows for greater reach to more members. Finally, we have offered 12 KnowledgeNOW educational webinars that provide timely, educational content for no additional fee to members. Our efforts and investments continue to drive us toward being the source and resource for CFMs.

**Partnerships & Programs**

Year two of the Principal Partner Program (PPP) with Viewpoint has allowed CFMA to support chapters and members in many ways. As the PPP matures, CFMA leadership continues to review and evaluate the program, its benefits, and potential partners.

The Sage educational partnership was renewed for a third year. This partnership has allowed CFMA to drive value to members in ways not otherwise achievable. The investment in education continues to deliver valuable content to members through multiple delivery methods.

Year two of our young professionals’ pilot program progressed. Three chapters and 20 members are participating in a pilot program designed to attract and engage younger members to CFMA. While still in a pilot stage, the CFMA leadership team continues to look for new and different ways to appeal to and attract a diverse membership.

In addition to the achievements previously noted, CFMA made investments in chapters and members that totaled nearly $100,000 in direct benefits, through:

- 50% reduction in Spring Creek fees
- Subsidized national speakers program
- Regional conference financial support
- Reduced fees for Group Live educational courses
- Complimentary Conference registration for partner associations

Increased access and utilization of programs and education allow more members to experience the best CFMA has to offer. Your leadership team will continue to implement new and different ways to invest back in members and chapters.

In the year ahead, we will continue to reinvest back into our membership and look for strategic ways to drive member value. These too will be best practices.

I want to thank everyone on the CFMA HQ staff, Executive Committee, my fellow officers, and CFMA’s President & CEO Stuart Binstock for their support, encouragement, and dedication to our great Association. It has been a blessing and a pleasure to serve as your Chairman. Keep your Passion brewing in your heart and actions.
Chairman Pat Cebelak, in his message on the previous page, has done a terrific job of outlining a number of accomplishments from last year. It was another strong year for us financially but more importantly there was a concerted effort to increase member value which will benefit CFMA for years to come. My remarks will focus on a couple of specific areas of our Strategic Plan which will allow us to increase member value even more and raise our stature in the construction industry.

Education is at the cornerstone of everything we do. As Pat mentioned briefly, we converted five existing courses that are normally delivered at chapter events into a web delivery format. We call these WebLive courses. In this last fiscal year, we conducted five courses with a total attendance of 634. This average of 127 attendees per WebLive course greatly exceeds any reach we would have had by only conducting these courses at the chapter level. If education is our central mission, WebLive delivery has allowed us to extend our reach and deliver even greater value across our membership. And, given more than 20% of our WebLive participants were non-members, this has also been a very effective means to promote CFMA throughout the construction industry. WebLive delivery is an excellent example of how CFMA is changing with the times and embracing technology to deliver more value to our members.

Two years ago, 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
- National Subcontractors Association
- National Association of Surety Bond Producers
- National Electrical Contractors Association
- Sheet Metal and Air Conditioning Contractors’ National Association

We have also maintained, and in several cases strengthened, our existing relationships with the International Risk Management Institute, the Associated General Contractors of America, and the National Association of Women in Construction.

Our collective efforts in this area have increased CFMA’s exposure throughout the construction industry, which increases our reputation, and even membership. A number of these efforts have generated additional interest in CFMA’s educational programs. And, in the next year, we will be working on delivering educational programs related to financial management for non-financial professionals to a great cross section of the industry. We believe this is the next step in increasing CFMA’s exposure and clout throughout the construction industry.

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, making us the association that the construction industry looks to for construction financial management advice.

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 2013 Annual Conference was covered in the July 15, 2013 issue. In addition, Construction Business Owner magazine regularly covers CFMA activities in its publication.

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 passion, experience, and commitment have provided invaluable guidance and insight to keep CFMA at the forefront of the industry.

2013-2014 Officers

Patrick A. Cebelak, CCIFP
CHAIRMAN
Roberts Sinto Corporations
Lansing, MI

J. Brad Robinson, CCIFP
TREASURER
Lend Lease
Charlotte, NC

Erika R. Urbani, CCIFP
IMMEDIATE PAST CHAIRMAN
R.D. Olson Construction
Irvine, CA

2013-2014 Executive Committee

Gina Birkett
Total Western, Inc.
Paramount, CA

Samantha Hutchison, CCIFP
Brookstone, L.P.
Houston, TX

George Rebeck, Jr., CCIFP
Straub Construction Company, Inc.
Shawnee, KS

Steve C. Tenney
VICE CHAIRMAN
Kirlin Carolinas, LLC
Raleigh, NC

Ben M. Brahinsky
SECRETARY
Leap Financial
Denver, CO

Ken Chcottella, CCIFP
Baker Consulting LLC
Ames, IA

Gretchen Kelly, CCIFP
Nystrom Inc.
Minneapolis, MN

Billy Stockton, Jr., CCIFP
Site Specifics, LLC
Providence, RI

J. Brad Robinson, CCIFP
TREASURER
Lend Lease
Charlotte, NC

Jeffrey Krall, CCIFP
Alpha Insulation and Waterproofing
Marietta, GA

David Wightman
Aon Risk Solutions
Houston, TX

Asif Choudhury
Bahar Consulting LLC
Bethesda, MD

Janice Lowery
AV Homes Inc.
Orlando, FL

Philip Zak, CCIFP
Viewpoint Construction Software
Boulder, CO

Luke Cope, CCIFP
Western States Fire Protection
Centennial, CO

Janice Lowery
AV Homes Inc.
Orlando, FL

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

Joe McLaughlin
Austin Commercial, LP
Dallas, TX

Ex Officio

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

**membership**

- 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**
- CA101 – Construction Accounting Concepts
- CA102 – Practical Accounting Applications
- Construction Accounting Refresher

**KnowledgeNOW WebLive 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 Benchmarker
- 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
**Major Strategic Accomplishments**

**MEMBER VALUE** CFMA will continually develop and deliver value to members and their companies.

- Achieved an 86% retention rate for traditional members; budget was 84.9%.
- Acquired 1,108 new members (vs. budget of 905); a five-year high in new member recruitment.
- Completed the first year of a two-year pilot program for young professionals being tested by three chapters with 23 program participants.
- Reviewed the product/service matrix value rankings and recommended sun-setting two products to redirect resources to more valued offerings.

**CHAPTER/HEADQUARTERS RELATIONSHIP** CFMA will enhance the member experience by strengthening the Chapter/Headquarters relationship.

- Migrated the remaining 41 chapter websites; all 88 chapters are now able to utilize CFMA’s new web platform.
- Presented CFMA at Spring Creek attended by 34 chapter leaders and earned a rating of 9.3 out of 10.
- Visited 29 chapters, facilitated 7 chapter strategic planning sessions, and attended 8 regional conferences.

**EDUCATION** CFMA will be the premier source of education for construction financial professionals.

- Hosted 12 KnowledgeNOW webinars and produced 29 successful group-live seminar education programs which reached more than 3,300 participants.
- Bolstered local programming through: subsidized group-live courses to chapters; discounts on CFMA’s top-rated national speakers; and a speaker database for chapter use.
- Expanded the execution of group-live programs into web-based modules which yielded over 600 attendees.
- CFMA’s 2013 Annual Conference & Exhibition:
  - 93% of all respondents rated the Conference as an 8 or above.
  - 83% of all respondents rated the Conference as an “excellent value for the price.”
  - New conference initiatives that added value: Small- Medium- and Large-Firm CFO Roundtable Discussions, Construction Technology Forums, and Fun Run/Walk to Benefit Rady Childrens’ Hospital.

**EXTERNAL RELATIONSHIPS** CFMA will be the source of construction industry financial information and expertise.

- Established new strategic partnerships with NAWIC and SMACNA; maintained valued strategic partnerships with ABC, AEMP, AGC, IRMI, NASBP, and NECA.
- Continued CFMA’s industry presence at more than 15 tradeshows, conferences, and meetings.

- Supported or developed comments on:
  - CFMA comment letter on FASB/PCC exposure draft on Consolidation (Topic 810) Applying Variable Interest Entity Guidance to Common Control Leasing Arrangements
  - CFMA comment letter on FASB’s three exposure drafts on the first accounting alternative proposed by the Private Company Council (PCC)
  - Supported feedback by Engineering & Construction CFO group re: IASB and FASB revised Exposure Draft addressing proposed changes to the accounting for leases

- Continued to receive positive press coverage of our CONFINDEX survey and coverage of our annual conference from ENR and Construction Business Owner magazines.
CFMA
At a Glance

Total Number of Members
6,950*
* as of 5/21/14

Average Tenure of Membership (Years)
8.5

2009-2013 Retention Rates
82% 83.2% 83.2% 85% 86%

4,276 General Members*
61.9% of All Members

2,674 Associate Members**
38.1% of All Members

* 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.

As of 5/21/14

More Than 49% of all CFMA Members Live in 10 States
1 California
2 Texas
3 Pennsylvania
4 Arizona
5 Ohio
6 New York
7 Washington
8 Illinois
9 Colorado
10 Michigan

As of 5/21/14

CFMA's 2013-2014 Annual Report
Financial Survey Online Questionnaire results were, for the first time, entirely housed within the Financial Benchmark site (www.financialbenchmark.com). All users had free access to non-financial information, while financial information continued to be available through the purchase of Benchmark report credits. A new product, a for-purchase Excel file of the complete aggregated results, was launched in early 2014.

**FINANCIAL BENCHMARKER PROMOTION**

- **TUG Conference**
  - Financial Survey Online Questionnaire results and Benchmark product presentation

- **Sage Summit**
  - Financial Survey Online Questionnaire results and Benchmark product presentation

- **NECA**
  - NECA Benchmark demonstration and promotion at NECA Convention

- **ENR**
  - December 30, 2013 issue featured a special section providing an executive summary of CFMA’s Annual Financial Survey and a one-time use coupon code for a free Benchmark report

The Benchmark was additionally promoted with the following affiliated organizations that received one-time use coupon codes good for a free Benchmark report:

- ABC
- WASSP
- AICPA®

Viewpoint Construction Software
User Conference

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**CONFINDEX™ NUMBER**

March 2012 – March 2014

**CONFINDEX Rating**

CONFINDEX® is the only confidence index of construction industry CFOs
Education

WebLive Attendees
2013-2014

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

Fiscal Year 2013

Royalties
“The Book”
Past 4 Years

Chapter-Sponsored Course Workbook Unit Sales
Past 4 Years
**Average Number of Registrations in FY14**

323

**Average Number of Registrations in FY13**

359

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

9.1

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<td>Catching the Upturn: Ensuring Your Organization is Prepared to Return to Prosperity</td>
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<td>The Importance of Fleet Management to Your Bottom Line</td>
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<td>Job Order Contracts</td>
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<td>The Intelligent Job Site</td>
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<td>Alternative Dispute Resolution</td>
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<td>Liquid Out the money Management for Contractors</td>
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<td>2014 Economic Outlook</td>
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<td>Who’s My Tax Reform and What Should I Do While I’m Waiting?</td>
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<td>Dare to Compare! Be honest and Your Way of Improving Financial Performance with CFMA’s 2013 Financial Survey Results</td>
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<td>Capturing Data in the Field</td>
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Future Conference Dates

**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

**Conference 2018**  
Dates & Location, TBD

**Las Vegas 2019**  
Dates TBD  
The Cosmopolitan of Las Vegas  
3708 Las Vegas Boulevard South  
Las Vegas, NV 89109  
Room Rate: $219

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2009-2013 Conference Attendance

<table>
<thead>
<tr>
<th>Year</th>
<th>Location</th>
<th>Number of Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>Las Vegas</td>
<td>98</td>
</tr>
<tr>
<td>2010</td>
<td>Kona</td>
<td>512</td>
</tr>
<tr>
<td>2011</td>
<td>Grapevine</td>
<td>49</td>
</tr>
<tr>
<td>2012</td>
<td>Orlando</td>
<td>63</td>
</tr>
<tr>
<td>2013</td>
<td>San Diego</td>
<td>68</td>
</tr>
</tbody>
</table>

**MEMBER Full Registration**

**NON-MEMBER Full Registration**
There has been a modest increase that is expected to continue over the next year.

5 Year = (-77) net member loss (0.9% below 2008 base of 6,702 members)

10 Year = 108 net member gain (1.7% above 2003 base of 6,517 members)

15 year = 424 net member gain (6.8% above 1998 base of 6,201 members)
## Statement of Financial Position

<table>
<thead>
<tr>
<th>Year Ended March 31</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 1,614,306</td>
<td>$ 1,194,151</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>1,985,097</td>
<td>1,487,396</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,008,167</td>
<td>1,783,563</td>
</tr>
<tr>
<td>Accounts Receivable, less allowance for Doubtful accounts of approximately $12,000</td>
<td>68,253</td>
<td>46,767</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>232,725</td>
<td>82,847</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>97,675</td>
<td>41,989</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>6,006,223</td>
<td>4,636,713</td>
</tr>
<tr>
<td>Deposits</td>
<td>17,927</td>
<td>118,000</td>
</tr>
<tr>
<td>Furniture, Equipment &amp; Software, Net</td>
<td>252,549</td>
<td>358,174</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>$ 6,276,699</td>
<td>$ 5,112,887</td>
</tr>
</tbody>
</table>

| **Liabilities and Unrestricted Net Assets:** |        |        |
| Current Liabilities:                         |        |        |
| Accounts Payable and Accrued Expenses        | $ 278,618 | $ 231,452 |
| Due Chapters                                | 109,926 | 101,666 |
| Deferred Conference Revenue                  | 1,131,569 | 569,541 |
| Deferred Membership Dues                     | 1,814,110 | 1,846,499 |
| Due Affiliate                               | 79,662  | 32,593 |
| **Total Current Liabilities**                | 3,413,885 | 2,781,751 |
| Deferred Rent                               | 209,941 | 196,702 |
| **Total Liabilities**                        | 3,623,826 | 2,978,453 |

| Commitments Net Assets |        |        |
| Undesignated            | 952,873 | 434,434 |
| Designated for Operations | 1,700,000 | 1,700,000 |
| **Total Net Assets**    | 2,652,873 | 2,134,434 |
| **Totals**              | $ 6,276,699 | $ 5,112,887 |

## Statement of Activities

### Changes in Unrestricted Net Assets:

#### Revenue & Other Support:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Dues and Formation</td>
<td>2,623,532</td>
<td>2,526,245</td>
</tr>
<tr>
<td>Chapter Support</td>
<td>61,250</td>
<td>78,251</td>
</tr>
<tr>
<td>Conferences</td>
<td>1,694,882</td>
<td>1,501,632</td>
</tr>
<tr>
<td>Education</td>
<td>297,052</td>
<td>165,730</td>
</tr>
<tr>
<td>Publications</td>
<td>229,970</td>
<td>233,568</td>
</tr>
<tr>
<td>Accounting and Reporting</td>
<td>108,411</td>
<td>117,656</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>56,744</td>
<td>47,949</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td>5,071,841</td>
<td>4,671,031</td>
</tr>
</tbody>
</table>

| Realized and Unrealized Gains on Investments | 191,439 | 61,750 |
| **Total Revenue and Other Support**          | 5,263,275 | 4,732,781 |

#### Expenses:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
</table>
| Member Program Services:
  Membership and Formation | 331,758 | 270,984 |
  Chapter Support         | 429,558 | 314,642 |
  Conferences             | 1,263,039 | 948,576 |
  Education               | 336,699 | 313,456 |
  Publications            | 492,833 | 465,494 |
  Accounting and Reporting | 95,892  | 163,873 |
| **Support Services:**  Management and General | 1,499,488 | 1,582,401 |
  Executive Committee     | 148,082 | 186,973 |
  Marketing               | 152,082 | 128,929 |
  Certification Less Reimbursement from Affiliate | (4,815) | 5,084 |
| **Totals**             | 4,744,836 | 4,380,412 |

| Change in Unrestricted Net Assets | 518,439 | 352,369 |
| Net Assets, Beginning of Year    | 2,134,434 | 1,782,065 |
| **Net Assets, End of Year**      | $ 2,652,873 | $ 2,134,434 |