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7 Strategic Goal: Chapter Relations
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9 Strategic Goal: External Relations
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12 Principal Partners
13 Institute for Certified Construction Industry Financial Professionals (ICCIFP)/Certified Construction Industry Financial Professionals (CCIFP)
14 Sources of Revenue & Centers of Expense
15 Financial Statements
16 2018-19 Chairman’s Message
CFMA is committed to being essential to the success and growth of construction financial professionals, as accomplished this past year through its primary strategic goals of member value, chapter relations, companies, and external relations.

Member Value
The Peer Group Program was officially rolled out this year following a successful beta test the previous year among a select group of members. As Stuart mentions on page 2, there are currently 210 participants in 20 peer groups who are receiving the full benefits of a close-knit, confidential network of noncompeting CFMs. This level of communication and access to other CFMs across the country is a unique benefit that only CFMA can provide through its vast member network.

CFMA’s 2017 Annual Conference & Exhibition in Phoenix saw record attendance with 907 full Conference registrants. More than 8,700 hours of CPE were awarded, along with nine hours of exhibition time with 80 vendors offering solutions to meet the needs of CFMs and their companies.

This year also saw the release of the CFM Academy, an online program designed for individuals in the first three years of their careers in construction finance. This program is a great springboard for course participants and also benefits members seeking to develop the future leaders of their teams.

The CFM Academy is one of the many ways CFMA leverages technology to deliver the content our members want in the format and time frame they need it. Through CFMA’s On Demand Courses, monthly Webinars, and the Connection Café, to name just a few, members have access to valuable information from the convenience of their offices.

Chapter Relations
This past fiscal year started by welcoming El Paso as CFMA’s 96th chapter, followed by new chapter formations in New Hampshire and Fresno, bringing the number of CFMA chapters to 98 across the U.S. and Canada.

Since strong and vibrant chapters are a critical component for delivering maximum value to our more than 8,200 members, CFMA once again provided the Support Training And Resources (STAR) Program subsidy to reimburse chapters for administrative support, education programs, strategic planning, and chapter marketing. During the year, more than $230,000 was paid out to 80 chapters.

Additionally, 55 chapters sent representatives to CFMA’s Spring Creek retreat, which is dedicated to developing strong chapter leaders. This program provides the registration fee and travel reimbursement for one member from each chapter to attend.

Companies & External Relations
The Revenue Recognition Implementation Guide was released in June 2017 to ensure that CFMs and their companies are prepared for this significant accounting change impacting the construction industry.

The Construction Industry Alliance for Suicide Prevention, which was formed in 2016, now boasts 71 organizations among its members, all of which are committed to raising awareness of this critical issue that impacts our industry’s workforce. Through contributions to articles in major industry publications, participation at events, and training and education at chapter summits and regional conferences, the Alliance is making significant headway shedding light on a once taboo topic.

As you can see, through a growing member network and a variety of programs and product offerings throughout this past year, CFMA continues to provide the tools and opportunities for our members, chapters, and the industry to develop and strengthen their Foundation for Success!
President & CEO’s Message

To fulfill CFMA’s primary mission – to be essential to the success and growth of construction financial professionals – we provide members with top-notch education and networking opportunities at the chapter and regional levels, as well as at CFMA’s Annual Conference & Exhibition.

Let’s take a deep dive into the FYE 2018 performance of some of these key areas.

CFM Academy
One of the educational programming highlights this year was the anticipated release of the CFM Academy. This interactive, self-study course was developed for members with less than three years of industry experience, and has six modules that provide in-depth learning on:

• Project Management
• Risk Management
• Cash Management
• Contracts
• Work-in-Progress (WIP)
• Revenue Recognition

CCIFP Study Guide
With increased interest in the CCIFP credential this past year, as well as increased participation in the CCIFP Overview Seminar, the CCIFP Study Guide was revamped to better meet the needs of potential exam candidates. A price increase for the new CCIFP Study Guide did not negatively impact sales; in fact, 47 study guides were sold in November 2017 – the most sales in a month in at least the past 12 years. For the year, a record 287 study guides were sold.

Online Education
Total attendance for CFMA’s Online Courses and monthly Webinars was 1,000 more than the previous year. The highest-rated Webinar was Anirban Basu’s “2018 Economic Outlook,” which scored a 9.7 out of 10. The highest attended Webinar was the “2018 Construction Industry Tax & Legislative Update,” presented by Kelli Franco and Jeff Kummer, which boasted a record-breaking 1,125 attendees! Average attendance for CFMA’s monthly Webinars increased by almost 40% from last year.

The highest-rated Online Course was “Contracts 101” with Jeffrey Ammon, which scored 9.6 out of 10. “The Basics of Construction Accounting” was presented twice, with a total audience of 342 people. About 220 people signed up for the April presentation of this course, the highest number of attendees ever for this online program. CFMA’s Online Courses saw an average increase in attendance of almost 20%.

Electronic CPE Support
The number of electronic CPE certificates that CFMA provided this year increased, including online events and chapter education and events, as well as CFMA’s Annual Conference & Exhibition and regional conferences. In all, CFMA provided more than 12,000 CPE certificates.

Chapter Support
We also focused our efforts to financially support chapters. In addition to the $3,000 in Support, Training, And Resources (STAR) Program funds that each chapter is eligible to receive, CFMA’s Principal Partner Program provided a total contribution of $72,000 to CFMA’s 12 regional conferences in FYE 2018. This is yet another example of how the Principal Partner Program benefits CFMA members.

Peer Groups
This past year also saw the maturation of CFMA’s Peer Group Program, with 185 members participating in 19 peer groups. As we begin FYE 2019, the program has grown to 210 participants in 20 groups. CFMA’s more experienced members are finding that this program provides outstanding peer-to-peer relationships that further their professional advancement.

CFMA continues to deliver member value in new and different ways, particularly regarding our educational efforts. I would like to thank CFMA’s volunteer leadership and HQ staff for working hard to meet our members’ needs. And, I encourage all CFMA members to let me know how we can continue to deliver more value.
2017-18 Officers

**Chairman**
Samantha M. Hutchison, CCIFP  
Member Since 1998  
CFO, Brookstone, L.P.  
Houston, TX

**Vice Chairman**
Joe McLaughlin, CCIFP  
Member Since 2005  
Chief Financial Officer, Austin Industries  
Dallas, TX

**Treasurer**
Michelle D. Eastman, CCIFP  
Member Since 2004  
CFO, North Mechanical Contracting, Inc.  
Indianapolis, IN

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

**Immediate Past Chairman**
Kenneth L. Chiccotella, CCIFP  
Member Since 1998  
Operations & Finance Manager, Resolute Building Company  
Chapel Hill, NC

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**2017-18 Executive Committee**

- **Scott Baxter, CCIFP**  
  Member Since 2003  
  SVP, Frost Bank  
  San Antonio, TX

- **Kevin Booth, CCIFP**  
  Member Since 1994  
  CFO, WestCor Companies  
  Las Vegas, NV

- **Joe Burkett, CCIFP**  
  Member Since 1990  
  CFO, Cafco Construction Management, LLC  
  Boston, MA

- **Patsy Dunn, CCIFP**  
  Member Since 2009  
  CFO, Siteworks Design/Build  
  Portland, OR

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

- **Pam Hummel**  
  Member Since 1990  
  Strategic Sales Manager, National Accounts  
  Dodge Data & Analytics  
  Long Beach, CA

- **Kari Juvera, CCIFP**  
  Member Since 2004  
  VP of Finance, Enterprise Builders Corporation  
  Albuquerque, NM

- **Pat Kolb, CCIFP**  
  Member Since 2001  
  Assistant Controller A+E, Ryan Companies U.S., Inc.  
  Minneapolis, MN

- **Jeremy Maxwell, CCIFP**  
  Member Since 2013  
  Assurance Manager, Van Houten & Associates, PC  
  Round Rock, TX

- **Dave Miller, CCIFP**  
  Member Since 2005  
  CFO/Treasurer, Jokake Construction Services, Inc.  
  Phoenix, AZ

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

- **Phil Zak, CCIFP**  
  Member Since 1994  
  Enterprise Customer Sales, Viewpoint Construction Software  
  Boulder, CO
Membership-at-a-Glance

About CFMA Members
(as of March 6, 2017)

- **5,497/64%** General Members
- **3,040/36%** Associate Members

- **34%** Women
- **66%** Men

- **42.6 Years** Median age of new general members joining in calendar year 2017
- **8.1 Years** Average member tenure

MEMBERSHIP RETENTION RATE
**86.6%** AS OF JULY 1, 2017

RETENTION RATES IN PREVIOUS YEARS
2016: 85.5%
2015: 86%
2014: 86.6%

BREAKDOWN OF INDUSTRY CLASSIFICATION OF GENERAL MEMBER COMPANIES
- General Contractor 44%
- Specialty Trade Contractor 36%
- Heavy/Highway Contractor 10%
- Construction Management 6%
- Other Industry Classification 4%

BREAKDOWN OF COMPANY REVENUE
- Less than $1,000,000 1%
- $1,000,001 to $10,000,000 11%
- $10,000,001 to $25,000,000 19%
- $25,000,001 to $50,000,000 19%
- $50,000,001 to $100,000,000 18%
- $100,000,001 and above 32%

BREAKDOWN OF INDUSTRY CLASSIFICATION OF ASSOCIATE MEMBER COMPANIES
- Public Accounting Firm 43%
- Insurance Agency/Carrier 15%
- Surety Firm 11%
- Other Industry Classification 11%
- Software/Hardware 8%
- Banking Firm 6%
- Law Practice 6%

www.cfma.org
Education
CFMA’s Education Programs provide the essential learning opportunities construction financial professionals need to achieve career success and business growth.

CPE Roundup

<table>
<thead>
<tr>
<th>Event</th>
<th>CPE Credits Awarded</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Conference &amp; Exhibition</td>
<td>8,700</td>
</tr>
<tr>
<td>Webinars</td>
<td>63,360</td>
</tr>
<tr>
<td>Online Courses</td>
<td>3,600</td>
</tr>
<tr>
<td>Regional Conferences</td>
<td>3,000</td>
</tr>
<tr>
<td>Chapter Classroom Courses</td>
<td>2,000</td>
</tr>
<tr>
<td>Super CPE Days</td>
<td>462</td>
</tr>
<tr>
<td>Other Events</td>
<td>500</td>
</tr>
</tbody>
</table>

**GRAND TOTAL**

81,622 CPE credits awarded

Connection Café

<table>
<thead>
<tr>
<th>Message</th>
<th>Discussion Threads</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,940</td>
<td>760</td>
</tr>
</tbody>
</table>

Networking
It is, and always has been, the members who make CFMA the organization uniquely qualified to address the needs of today’s construction financial management professionals.

Chapter Event Highlights
Young Professionals Kickball Tournament
Escape Room
Distillery Tour
Education Day
Anniversary Celebration
Executive of the Year Dinner

Annual Conference & Exhibition Highlights
Chairman’s Luncheon
Networking Reception with Exhibitors
Welcome Reception with Exhibitors
First-Time Attendee/Volunteer Appreciation Mixer
Spring Creek Alumni Mixer
Annual Conference & Exhibition Charity Raised $26,500 for UMOM New Day Centers

Hurricane Relief
Raised $24,085 in flood relief for CFMA members impacted by Hurricane Harvey (Houston) and Hurricane Irma (Florida)

Career Development
Whether brand new to the industry, a transfer to the industry, or a seasoned construction financial management professional, CFMA is the conduit to career success.

Peer Groups
- 19 Peer Groups
- 185 Peer Group Members

Volunteering
- >400 CFMA Committee Members
- 300 CFMA Chapter Officers
- 50 CFMA Building Profits authors
- >200 CFMA education presenters

Institute for Certified Construction Industry Financial Professionals
>-1,100 CCIFPs
STRATEGIC GOAL: 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.

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

New Products

CONSTRUCTION FINANCIAL benchmarker

1,497 Construction Financial Benchmarker Online Questionnaire Participants (+628 Participants over prior year)

256 Construction Financial Benchmarker product purchases

1,530 Peer Group Comparison Reports generated

NEW PRODUCTS

STUDY GUIDE FOR THE CCIFP® EXAM

(online guide released November 2017)

REVENUE RECOGNITION IMPLEMENTATION GUIDE

Guidance on Key Issues
- Existing Resource Assessment
- Tax Accounting Methods & Tax Planning Impact
- New Internal Accounting Controls & Procedures Development
- Disclosures Pre- and Post-Implementation
- Transition Method & Implementation Date Selection

(online guide released November 2017)

New Affinity Partner

infintech

This partnership provides CFMA members with accounting and ERP software integration, electronic invoicing, virtual terminals and mobile payments, and ACH/EFT processing.

1,497 Construction Financial Benchmarker Online Questionnaire Participants

256 Construction Financial Benchmarker product purchases

1,530 Peer Group Comparison Reports generated

314 participants

9.2 average session score

462 CPE credits awarded

TOPICS COVERED: emerging issues, lean accounting, contract negotiations, work-in-progress, hiring strategies, contractor pay, injury claim management, specialty trade finances.
STRATEGIC GOAL: CHAPTER RELATIONS

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

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

Strategic Plans

- 2017-18: **38** chapters had strategic plans in place
- 2016-17: **35** chapters had strategic plans in place

Succession Plans

- 2017-18: **55** chapters had succession plans in place
- 2016-17: **43** chapters had succession plans in place

Chapter Administrators

- 2017-18: **56** Chapter Administrators
- 2016-17: **42** Chapter Administrators

Formation of Three New Chapters

- El Paso, TX
- Fresno, CA
- Concord, NH

*The STAR Program contributed to our chapter being able to hire a paid chapter administrator. She has since become an invaluable asset to our chapter and our members. We appreciate the availability of the STAR Program funds, and I would encourage all chapters to make sure they take advantage of the program.*

ELEASE TERRY
Otto Construction

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

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

Peer Groups
19 formal Peer Groups formed with more than 185 Professionals participating

Construction Industry Alliance for Suicide Prevention Newsletter

Partnerships Providing Member Cost-Savings Programs

Education Partnerships with multiple owner-focused organizations provided access to CFMA Webinars at a discounted price
Agreement to assist in collection of up to 1,000 additional participants for CFMA’s 2018 Construction Financial Benchmarker Online Questionnaire

Purchased customized 2017 Construction Financial Benchmarker PDF Results

Purchased customized 2017 Construction Financial Benchmarker PDF Results

CPA Firms
Three accounting firms contributed 25 or more client participants to CFMA’s 2017 Construction Financial Benchmarker Online Questionnaire

"VonLehman has used CFMA’s Financial Benchmarker for our contractor clients for several years, and it is a tool that both we and our clients look forward to getting each year. Not only does it provide key financial benchmarks by industry specialty, size, and geographic region, but perhaps most beneficial are the “Best in Class” ratios. For many of our clients, the difference between average and Best in Class might be double their net income or return on equity. So if they are not Best in Class, they may be leaving an amount equal to what they made that year on the table! If that is not a financial motivator, I’m not sure what is.”

DAN OWENS, CPA, CCIFP
VonLehman & Company Inc.

Industry Media Exposure

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

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

CFMA-Supported Initiative
Fourth year of partnership on the JBKnowledge Annual Construction Technology Report (released November 2017)
Construction Industry Alliance for Suicide Prevention

MISSION: To provide and disseminate information and resources for suicide prevention and mental health promotion in construction with the goal of creating a zero-suicide industry.

Suicide Prevention Summits

<table>
<thead>
<tr>
<th>CFMA Inland Empire, Orange County &amp; San Diego Chapters</th>
<th>CFMA Puget Sound Chapter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corona, CA / April 20, 2017</td>
<td>Bothell, WA / October 24, 2017</td>
</tr>
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<table>
<thead>
<tr>
<th>CFMA Western Michigan Chapter</th>
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<tbody>
<tr>
<td>Grand Rapids, MI / April 25, 2017</td>
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<table>
<thead>
<tr>
<th>CFMA Massachusetts Chapter</th>
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<tbody>
<tr>
<td>Boston, MA / June 20, 2017</td>
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<table>
<thead>
<tr>
<th>CFMA Middle Tennessee Chapter with AGC &amp; NAWIC</th>
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<tbody>
<tr>
<td>Nashville, TN / August 24, 2017</td>
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<table>
<thead>
<tr>
<th>Suicide Prevention Summit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portland Summit Round 2</td>
</tr>
<tr>
<td>Portland, OR / November 15, 2017</td>
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<table>
<thead>
<tr>
<th>CFMA Puget Sound Chapter</th>
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</thead>
<tbody>
<tr>
<td>Bothell, WA / October 24, 2017</td>
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</table>

<table>
<thead>
<tr>
<th>CFMA Suicide Prevention Construction Industry Summit</th>
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<tbody>
<tr>
<td>Rockville, MD / November 8, 2017</td>
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<table>
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<tr>
<th>Suicide Prevention Summit</th>
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<tbody>
<tr>
<td>Indianapolis, IN / January 23, 2018</td>
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</tbody>
</table>

Developed the Needs Analysis & Integration Checklist

#BeThe1To Campaign

Screening Portal Partnership with

“...the Construction Industry Alliance for Suicide Prevention to destigmatize mental health and create accessible tools for companies and managers to bring this next-level element of safety to their crews.”

AJA SCHINDLER
Current Electrical Construction Company
Delivered Advanced Education Sessions at CFMA’s 2017 Annual Conference & Exhibition

Negotiating Skills: Moving from Compromise to Win/Win • Internal Fraud & Embezzlement: Strategies to Mitigate Risk • Work-in-Progress: Making WIP Work for You • Major Paradigm Shifts that Will Transform the Future of Technology • Contractual Risk Transfer & Lower-Tier Entity Insurance Management • The Fun Factor: Engaging Your Employees

Average Session Attendance: 113/session
Average Session Rating: 9.0 (out of 10)

Increased Partnerships around use of CFMA Education and other content areas

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

Education Offerings by the Numbers

<table>
<thead>
<tr>
<th></th>
<th>2017-18</th>
<th>2016-17</th>
<th>2015-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Number of</strong></td>
<td><strong>8,850</strong></td>
<td><strong>7,477</strong></td>
<td><strong>7,237</strong></td>
</tr>
<tr>
<td><strong>EDUCATION PROGRAM</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ATTENDEES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Average WEBINAR ATTENDANCE</strong></td>
<td><strong>526</strong></td>
<td><strong>380</strong></td>
<td><strong>326</strong></td>
</tr>
<tr>
<td><strong>Average WEBINAR SCORE</strong></td>
<td><strong>9.2</strong></td>
<td><strong>9.3</strong></td>
<td><strong>9.2</strong></td>
</tr>
<tr>
<td><strong>Average ONLINE COURSE ATTENDANCE</strong></td>
<td><strong>115</strong></td>
<td><strong>97</strong></td>
<td><strong>77</strong></td>
</tr>
<tr>
<td><strong>Average ONLINE COURSE SCORE</strong></td>
<td><strong>9.2</strong></td>
<td><strong>9.2</strong></td>
<td><strong>9.2</strong></td>
</tr>
<tr>
<td><strong>Average CHAPTER CLASSROOM COURSE ATTENDANCE</strong></td>
<td><strong>17</strong></td>
<td><strong>16</strong></td>
<td><strong>20</strong></td>
</tr>
<tr>
<td><strong>Archive SALES</strong></td>
<td><strong>$31,216</strong></td>
<td><strong>$32,343</strong></td>
<td><strong>$30,530</strong></td>
</tr>
</tbody>
</table>

CFMA initiated Webinar auto-registration for all CFMA Members (January 1, 2018)

More than 33,600 CFMA Members were auto-registered January 1-March 31, 2018

“It was great having a chance to be more involved with CFMA over the past few years. Your organization is one of the best I know in terms of providing amazing value to its members.”

DEB CARPENTER-BECK
Carpenter-Beck Content

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

**$72,000** provided to **12 Regional Conferences** through **Principal Partner Program**

- **Buckeye**
  - Regional Conference
- **Carolinatas**
  - Construction Conference
- **Colorado**
  - Construction Conference
- **Heartland**
  - Regional Conference
- **Joint Louisiana**
  - Regional Conference
- **Lone Star**
  - Regional Conference
- **Mid-Atlantic**
  - Regional Construction Financial Management Conference
- **Midwest**
  - Regional Conference
- **Ohio Valley**
  - Regional Conference
- **Pacific Northwest**
  - Construction Industry Conference
- **Southeastern**
  - Construction Regional Conference
- **Southwest**
  - Regional Conference

(States where Regional Conferences were held are highlighted in dark blue.)
2017-18 Board of Trustee Officers

Chairman
Chuck Elyea, CCIFP

Vice Chairman
Edward Bond, CCIFP

Vice Chairman
Herb Brownett, CCIFP, CPA

Treasurer
Melissa Rutledge, CCIFP, CPA

Secretary
Kerri Richardson, CCIFP, CPA

Immediate Past Chairman
Heather Waldenmeyer, CCIFP, CPA

Institute for Certified Construction Industry Financial Professionals (ICCIFP)/Certified Construction Industry Financial Professionals (CCIFP)

2017-18 Board of Trustee Members

Jeff Krall, CCIFP, CPA • Steven Lords, CCIFP, CPA • Gretchen Kelly, CCIFP, CPA • John Corcoran, CCIFP, CPA • M. Aron Dunn, CCIFP, CPA • Carl Oliveri, CCIFP, CPA • David Pesce, CCIFP • Todd Soderlund, CCIFP, CPA

About CCIFPs

30% WOMEN 70% MEN

Member/Non-Member

CCIFPs who are CFMA Members 85%
CCIFPs who are NonMembers 15%

Breakdown of Industry Classification of >1,100 Active CCIFPs

- Public Accounting 485
- General Contractor 222
- Specialty Trade Contractor 192
- Other 120
- Heavy/Highway Contractor 81

www.cfma.org
Sources of Revenue

- Education 7%
- Publications 4%
- Membership 49%
- Conferences 34%
- Other 6%
- Support Services
- Accounting & Reporting
- Chapter Resources

2017
$6,212,011

2018
$6,754,945

Centers of Expense

- Membership 7%
- Publications 7%
- Education 8%
- Support Services 32%
- Conferences 30%
- Chapter Resources 13%
- Accounting & Reporting 2%

2017
$5,678,635

2018
$5,997,969
## STATEMENT OF FINANCIAL POSITION

Year Ends March 31  

### CURRENT ASSETS:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,934,139</td>
<td>$1,699,903</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>3,459,391</td>
<td>3,222,602</td>
</tr>
<tr>
<td>Investments, At Fair Value</td>
<td>2,638,060</td>
<td>2,473,455</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>139,346</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>393,907</td>
<td>157,139</td>
</tr>
<tr>
<td>Due from Affiliate</td>
<td>137,628</td>
<td>7,601</td>
</tr>
<tr>
<td>Accrued Revenue</td>
<td>238,174</td>
<td>153,314</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td><strong>8,940,645</strong></td>
<td><strong>7,714,014</strong></td>
</tr>
</tbody>
</table>

### Current Liabilities:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>281,500</td>
<td>182,678</td>
</tr>
<tr>
<td>Due to Chapters</td>
<td>462,101</td>
<td>293,370</td>
</tr>
<tr>
<td>Deferred Events Revenue</td>
<td>1,510,069</td>
<td>1,483,829</td>
</tr>
<tr>
<td>Deferred Membership Dues</td>
<td>2,236,720</td>
<td>2,066,350</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>4,490,390</strong></td>
<td><strong>4,026,227</strong></td>
</tr>
</tbody>
</table>

### NET ASSETS:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>1,687,946</td>
<td>1,230,970</td>
</tr>
<tr>
<td>Board Designated STAR Program</td>
<td>270,000</td>
<td>270,000</td>
</tr>
<tr>
<td>Board Designated for Operations</td>
<td>2,550,000</td>
<td>2,250,000</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>4,507,946</strong></td>
<td><strong>3,750,970</strong></td>
</tr>
</tbody>
</table>

### TOALES

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$9,109,450</strong></td>
<td><strong>$7,904,165</strong></td>
<td></td>
</tr>
</tbody>
</table>

## STATEMENT OF ACTIVITIES

Year Ends March 31  

### CHANGES IN UNRESTRICTED NET ASSETS:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue &amp; Other Support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues and Formation</td>
<td>$3,305,127</td>
<td>$3,011,536</td>
</tr>
<tr>
<td>Chapter Support</td>
<td>20,113</td>
<td>15,000</td>
</tr>
<tr>
<td>Conferences</td>
<td>2,297,574</td>
<td>2,107,553</td>
</tr>
<tr>
<td>Education</td>
<td>536,569</td>
<td>464,685</td>
</tr>
<tr>
<td>Publications</td>
<td>237,563</td>
<td>245,057</td>
</tr>
<tr>
<td>Accounting and Reporting</td>
<td>153,630</td>
<td>133,737</td>
</tr>
<tr>
<td>Dividends and Interest</td>
<td>31,527</td>
<td>57,072</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>6,754,945</strong></td>
<td><strong>6,212,011</strong></td>
</tr>
</tbody>
</table>

### EXPENSES:

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MEMBER AND FORMATION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership and Formation</td>
<td>541,047</td>
<td>416,399</td>
</tr>
<tr>
<td>Chapter Support</td>
<td>729,113</td>
<td>761,332</td>
</tr>
<tr>
<td>Conferences</td>
<td>1,803,195</td>
<td>1,687,400</td>
</tr>
<tr>
<td>Education</td>
<td>508,609</td>
<td>455,917</td>
</tr>
<tr>
<td>Publications</td>
<td>414,517</td>
<td>400,486</td>
</tr>
<tr>
<td>Accounting and Reporting</td>
<td>21,042</td>
<td>(8,482)</td>
</tr>
<tr>
<td><strong>Support Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management and General</td>
<td>1,308,702</td>
<td>1,317,731</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>255,231</td>
<td>219,898</td>
</tr>
<tr>
<td>Marketing</td>
<td>300,720</td>
<td>286,645</td>
</tr>
<tr>
<td>Certification Less Reimbursement from Affiliate</td>
<td>21,042</td>
<td>(8,482)</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td><strong>5,682,103</strong></td>
<td><strong>6,034,640</strong></td>
</tr>
</tbody>
</table>

### Realized and Unrealized Gains

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Losses) on Investments</td>
<td>172,842</td>
<td>177,371</td>
</tr>
</tbody>
</table>

### NET ASSETS, BEGINNING OF YEAR

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3,750,970</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### NET ASSETS, END OF YEAR

<table>
<thead>
<tr>
<th>Item</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$4,507,946</strong></td>
<td><strong>$3,750,970</strong></td>
<td></td>
</tr>
</tbody>
</table>
In construction, a building is considered “topped out” when the last beam is placed atop the structure. This event does not mark project completion but represents a significant milestone within the schedule. While the building is considered “topped out,” there is still a significant amount of work to be done. Similarly, despite the many milestones that occur throughout a professional’s career, it is imperative for him or her to continue developing leadership competencies, industry knowledge, and technical skills.

CFMA executes its mission, “To be essential to the success and growth of construction financial professionals,” by affording all members opportunities to REACH OUT, BRANCH OUT, and TOP OUT throughout their careers.

As an organization, CFMA continues to REACH OUT as a thought leader in the construction industry by continuing to drive awareness of the need to put an end to the suicide epidemic. The Construction Industry Alliance for Suicide Prevention, which was established by CFMA in 2016, will be meeting with representatives from its member organizations this fall for its first strategic planning session. To be held in Washington, D.C., the strategic planning session will help establish the goals, direction, and initiatives needed to help gather support from large contractors and organized labor and guide the industry on a path to prevent suicide in construction.

Since people are a company’s biggest asset, our industry must continually and constantly focus on attracting, developing, and retaining employees in order to remain competitive. CFMA is the best conduit to support these efforts. Financial Professional (CCIFP). Not only do they understand the importance of focusing on the financial aspects of the business, but also that it is equally important to be a risk manager who focuses on people and stays current with technology.

Nearly 14 years after its inception, the certification continues to be the only ANSI Accredited standard that recognizes a financial manager’s understanding of the critical domains related to the construction industry. The exam not only tests on the traditional accounting and finance domains of accounting and reporting, income recognition, budgeting and planning, and tax, but it also focuses on such other critical business concerns of construction companies as legal, information technology, human resources, and risk management.

If you play an active role in the construction industry – either working for a construction company or as a service provider – then obtaining this certification provides a clear, public acknowledgment of your understanding of the construction industry. The recent adoption of on-demand testing along with changes to the experience requirement to sit for the exam have made the exam attractive to both busy CFMs and entry-level professionals to demonstrate their competencies of the construction industry.

I am grateful for the opportunity to work alongside some of the construction industry’s most passionate and talented professionals. I know that the FYE 2019 Officers and Executive Committee Members will expect continuous improvement from our Association while upholding its mission. I look forward to the continued success of CFMA’s current programs and offerings, and I am excited to play an active part of what comes next.
“CFMA Building Profits is such a well-run publication. It’s my favorite benefit from being involved with CFMA.”

BRENDAN RITTEL
U.S. Engineering Company Holdings

“CFMA works diligently to provide members added value through its affinity offerings. FNF Construction, Inc. has offered one such program, IDShield/LegalShield, to our employees since late 2008. Considering the increasing frequency of ID theft and those messy situations where you say “If only I could talk to an attorney”, this program is spot on! I would encourage everyone to go the CFMA website under “Cost Savings Programs” and explore IDShield/LegalShield. It is available to all CFMA members and their company employees.”

DAVID JAMES
FNF Construction, Inc.

“Within the Revenue Recognition Implementation Guide, I found the construction specific information, presented in readable language, to be extremely helpful in understanding the issues I need to evaluate.”

AUSTIN DELIMONT
Garney Construction