



Upcoming Events

February 22: Mergers and Acquisitions w/Keith Carlson

May 16th Golf Outing @ Glenview- Save the Date

Construction Financial Management Association CINCINNATI CHAPTER

Since 1987

Mergers and Acquisitions



Presenter:

Keith Carlson, Managing Director of M&A
Dean Dorton

Description: A discussion about the importance of culture in an M&A and the steps to integrate successfully.

Learning Objectives:

- Do's & Don'ts in preparing or viewing valuations
- Do's & Don'ts in preparing to sell
- Steps in Due Diligence
- Importance of culture in an M&A
- Steps to integrate successfully

When/Where:

Thursday, February 22, 2024
8:00am—8:30am Breakfast & Networking
8:30am— 8:35am CFMA Announcements
8:35am— 9:45am Program

Maketewah Country Club
5401 Reading Road
Cincinnati, OH 45237

Who Should Attend: CFMA Members, Owners, CFOs, CEOs, Controllers

Registration:

Cost = \$20 members \$30 nonmembers 1.CPE Credit. Please register for this event online by visiting: <https://www.eventbrite.com/e/cfma-cincinnati-mergers-and-acquisitions-tickets-778478107977?aff=oddtcreator>

Contact Jill Claire cincinnati@cfma.org with questions.



Construction Financial Management Association

CINCINNATI CHAPTER

Since 1987

Keith Carlson

Keith brings over 13 years of experience in M&A (selling and buying businesses), corporate finance, strategy, and capital markets to VonLehman & Company Inc. He primarily obtained this experience from various advisory and direct investment roles. Because he is well-versed in both buy- and sell-side M&A transactions, he is highly skilled in the areas of deal structuring, company positioning, transaction consequences, transaction risk mitigation, negotiations, due diligence, and financial analytics, as well as financial analysis and modeling.

Following graduation from the University of Kentucky, Keith began his career in Charlotte, NC as an investment banking analyst focused on the industrial sector. In this capacity, he assisted deal teams and corporate clients with a vast array of M&A advisory and capital-raising solutions.

Following his completion of an analyst program, Keith obtained an associate position with a leading lower-middle-market southeast-based private equity firm, Capitala Investment Advisors. He played a significant role in the firm's equity and junior capital transaction execution process. Keith was also heavily involved in the firm's investor relations and portfolio-monitoring functions.

With a desire to reconnect with his family roots, Keith moved back to his home state of Kentucky in 2013. After this move, Keith eventually accepted a director role with Silverstone Capital Advisors. In this position, Keith developed and originated new relationships and transactions with local business owners and their trusted advisors. For any newly obtained relationships or agreements, he would also supervise and execute the entire transaction process on behalf of his clients.

Keith has participated in more than 50 closed acquisitions, sales, financings, and recapitalizations as an investor and investment banker.



CPE:

The Construction Financial Management Association (CFMA) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: <https://www.nasbaregistry.org/>

[Register HERE](#) for the [February 22](#)
[Event!](#)

CFMA National Conference



National CFMA Conference
May 18-22, 2024
Grapevine, Texas
Save the Date!
[For more information Click Here!](#)



Shout out to our Education Committee:

Bill Steimer
Kyle Skotnicki
Mark Nelson
Joe Riech
Kirsten Beckett

They are working hard to bring us some great events in the
2023-2024 year!
More details to come!

Join a committee!

Committees are a great place to build friendships with your
industry peers – not to mention the give back to your
professional organization! To get involved, please reach
out to [CFMA Admin Team](#).

**Don't forget to visit our [website](#) and follow us on
[Facebook](#) and [LinkedIn](#) for the latest news!**

We hope you'll take the time to follow us on LinkedIn and interact with our
posts. Ask your company's marketing department to follow us on social media too.

CFMA Nano Learning Series



Imagine that you're in a crucial financial meeting about a recent project where you realize your cash flow is suddenly under pressure, and you can't afford any delays that might jeopardize your project's progress. Your team is hustling to find the right solutions, and you're actively seeking strategies to keep your projects on track while optimizing cash flow.

CFMA's brand-new Construction Cash Management Nano Learning Series is your game-changer in this cash flow challenge! Whether you're a seasoned professional in the construction industry or just starting out, this innovative series is finely crafted to equip you with the skills and insights you need to navigate cash management challenges effectively.

What's Nano Learning?

Nano learning is a dynamic approach to education that breaks down complex subjects into bite-sized trainings. It offers an engaging and comprehensive learning experience tailored to specific objectives, all while satisfying NASBA CPE credit requirements and CCIFP maintenance credits. The best part? These lessons are only 10-15 minutes long so learning can fit seamlessly into your schedule. The Construction Cash Management Nano Learning Series is offered as a package or as individual trainings to customize your learning.

To learn more [CLICK HERE!](#)



CFMA Articles:



Diversity Wins: A Jostin Construction Case Study

by: Joe Harper, CPA, CCIFP, Liza Smitherman

Based in Cincinnati, OH, the leadership of Jostin Construction includes diversity, equity, and inclusion (DEI) as a founding principle. In fact, according to the company's website, "Jostin Construction is a full-service construction company, built by people of diverse

backgrounds who share a common vision for creating and providing a diversity of opportunities for all.”¹

The concept of *diversity wins* characterizes this foundational tenet, as it is woven throughout the company’s culture. DEI is lived throughout the company and is pivotal to the company’s success in such a way that one cannot separate the two from each other.

This article dives into Jostin Construction’s experience with the application of DEI principles in the construction industry.

It serves as a case study of the successful integration of DEI into a company’s culture as a critical factor to ensuring long-term success in the modern workplace.

DEI in Construction

Although DEI has become a catchphrase in many workplaces and industries, it’s not easily defined.

Diversity, equity, and inclusion are three intertwined concepts that provide a safe space for people of diverse backgrounds, experiences, genders, beliefs, ethnicities, and cultures to work together in a collaborative, respectful environment. DEI seeks to give all people a voice so that they are free to be their authentic selves.

DEI in Jostin Construction Trust & Respect

Albert and Liza Smitherman, the founders of Jostin Construction, saw the company as a vehicle to teach people in the community necessary skills to satisfy the demand for flat concrete in the Cincinnati area.

Albert knew that creating a workplace that would be a safe space for people of diverse backgrounds, ages, genders, and beliefs had the potential to provide an engaging and productive environment where ideas could be respectfully debated and creative solutions and strategies developed.

In 1998, long before DEI became a headline, he believed that the dynamics of respectful debate and collective learning would lead to a competitive advantage for his company; with that, Albert and Liza built the company on a cultural foundation of trust and respect.

To learn more [CLICK HERE!](#)



CHAIR'S EXCELLENCE

PROUDLY PRESENTED TO THE

GREATER CINCINNATI CHAPTER


KEVIN FOLEY
CHAIR




NEIL SHAH
PRESIDENT & CEO

Thinking about taking the CCIFP exam in the coming year? We can help connect you with a study group and additional resources. If there is a strong enough demand, we will offer a CCIFP review course with neighboring chapters. For more information email cincinnati@cfma.org



INSTITUTE OF CERTIFIED
CONSTRUCTION INDUSTRY
FINANCIAL PROFESSIONALS

About ICCIFP

For more than 17 years, the ICCIFP has committed to developing and maintaining the CCIFP certification as the recognized standard of excellence for competent and ethical construction financial management.

The CCIFP Certification is based on the current construction landscape, focusing on the competencies and knowledge construction financial professionals needed to lead in today's competitive construction industry.

The CCIFP designation is endorsed by industry-leading organizations like ASA, CFMA, CICPAC, IRMI, NASBP and others.

In today's transparent climate, the ICCIFP is committed to fair and impartial management of all certification and re-certification activities, potential conflicts of interest and overall operations.

ICCIFP is proud to be ANSI Accredited. Being ANSI accredited means that the CCIFP certification meets the highest standards. This provides an added level of confidence in the certification and the people who hold the CCIFP designation.

ICCIFP is an independent, separately incorporated entity affiliated with the Construction Financial Management Association, the only organization dedicated to the needs of construction financial professionals.

For more about the CCIFP [click here](#).



Cost Control and Spend Management in Office & Field

by Jason Keen, Joe Turner

Three key financial business drivers work together to drive a company's profitability and viability — *revenue, cost, and cash*. A successful company aligns all parts of its business around maximizing revenue and cash while simultaneously controlling cost.

This article discusses best practices for controlling cost and how the two major areas of a construction company — the office and the field — align to make it happen.

Key Factors for the Office

The office has five major factors tied to cost.

Pay on Time

It is important to view vendors as partners and pay them on time. If paid late, they could begin to remove discounts, increase costs, or even decide to stop selling to your company, which can drastically hinder profitability and success.

Reduce Risk

A contractor's administrative team should also focus on reducing the risk of overpaying vendors by only paying what they are owed and when they are owed. Strong controls on cost and process can help achieve this objective.

Prevent Fraud

Having effective controls in place can provide checks and balances to ensure money is leaving the company correctly. Without proper controls, payment may be made to vendors for more than the value owed, or, in a worst-case scenario, for amounts not due at all. Controls help to better manage how cash leaves the company to maximize cash flow and increase the company's value over time.

To read more [CLICK HERE!](#)



**Text HOME to 741741 to connect with a Crisis Counselor
Free 24/7 support at your fingertips.**





The Long Road Back **by: Chris Carlough**

In the summer of 2017, I stood before several hundred local union and national leaders from the U.S. and Canada at a conference to deliver my yearly report of activity as Director of Education of our organization. Among those activities, the dozens of leadership, representation and organizing trainings conducted was what I believed was the gem of all our trainings: our SMART MAP mental health awareness trainings we had been conducting for about 5 years at that time.

What was unusual for me on that podium and the central reason for experiencing a mild pre-talk panic attack was the fact that I had decided that this was the year that I would “come out” during this presentation, as a guy who has struggled with addiction and has been in recovery most of his adult life. In construction there is a “work hard, play hard” culture - I was raised in that world - my grandfather, a tough Bronx-born construction guy would say to me, “don’t ever trust a man who doesn’t drink,” so I drank plenty, to be

sure I could be trusted. I was having blackouts by the time I was 18, in trouble in school and with the law. By the time I turned 21, I was in a court appointed rehab facility. This was part one.

To read more [CLICK HERE!](#)



CCIFP is in need of volunteers to moderate study groups. CCIFP candidates band together to set study times and present topics. The moderators also add color to the topics, and make sure things stay on track.

Please contact Veronica Whitehead at CFMA to volunteer today!
vwhitehead@cfma.org



[Did you know?](#)

Cincinnati was a major stop on the Underground Railroad!

Cincinnati is just a hop, skip, and a jump from Kentucky, which was a slave state in the 19th century. Slaves frequently used Cincinnati as a stop on the Underground Railroad – a network of safe houses and routes to ferry slaves out of Southern states to freedom – on their way to Canada, where they could be truly free. Cincinnati was also home to many well-known, vocal abolitionists, such as Levi Coffin and John Rankin, who helped many slaves along the Underground Railroad. Today, you can visit the National Underground Railroad Freedom Center in downtown Cincinnati to celebrate the city’s legacy of emancipation.



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