

CFMA Central July Newsletter

From: CFMA (centralohio@cfma.org)

To: joeyjay09@yahoo.com

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CFMA Central Ohio eNewsletter

Thank you to all who participated in
our CFMA Golf Scramble!



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All proceeds from our event go to the CFMA Central Ohio Scholarship Fund established for students at local high schools and colleges. Proceeds also fund member costs for CFMA national events.





FOUNDER'S RECOGNITION

PROUDLY PRESENTED TO THE

CENTRAL OHIO CHAPTER


KEVIN FOLEY
CHAIR




NEIL SHAH
PRESIDENT & CEO

Congratulations

to the

Central Ohio Chapter

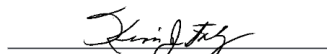
of the Construction Financial Management Association in

Celebrating 35 Years

of Supporting CFMA's Mission:

To Be Essential to the Growth and Success of Construction Financial Professionals





2023



Welcome our new CFMA Member!

Education:
Master of Business Administration –
Otterbein University
2019-2020 Bachelor of Science,
Accounting – Otterbein University
2015-2019
Certified Public Accountant –
State of Ohio 2023

Hometown: I was born in Swansboro, NC but moved to Wilmington, OH after my father retired from the Marine Corp in 2007. I am currently living in Grandview Heights, OH.


What I like to do outside of work: I enjoy visiting new restaurants, working out and any form of outdoor activity (fishing, hiking, biking, etc.).

What I look forward to by joining CFMA: Coming from the public tax accounting world, the construction industry is very new to me and CFMA offers a variety of ways to learn and familiarize yourself with the industry. They also offer a great selection of construction specific CPE that assists me with keeping my CPA certification up to date.


My favorite charity: Operation [Cherrybend](#) is a nonprofit located close to my hometown of Wilmington, OH that provides opportunities for wounded veterans to go hunting, skydiving, golfing as well as enjoy concerts and other events. The comradery and community that this organization has created for veterans is incredible.
[Operation Cherrybend](#)

Words that have inspired me: "Tell me and I forget. Teach me and I remember. Involve me and I learn." -Benjamin Franklin

Company's website - [Elford Construction - Elford \(www.elford.com\)](#)



Member Spotlight
Jared Conover
Financial Accountant
Elford Construction



CFMA Nano Learning Series



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.

[Click here to learn more!](#)

General Member Communication:



Attention!

CFMA Central Ohio
Chapter has a new
email address.

Please add us to your
contacts.

admin@centralohiocfma.org



To help lift our General Members, we are excited to announce the creation of a private chat group exclusively for General Members. We believe this will provide a dedicated space for meaningful conversations, idea sharing, and collaboration.

The private chat group will be a GroupMe platform where construction finance leaders can connect on a more personal level to share and support each other. If you are a General Member and interested in joining this exclusive chat group, click on the link below:

<https://groupme.com/contact/118574029/COMYhVII>

CFMA Articles:



Keep Your Team Together

by: [Thomas C. Schleifer PhD](#)

Assembling a complete team of construction professionals is a gradual and sometimes frustrating process. As construction companies grow from small startups to regional contractors that dominate their market, the team that gets the company there comes on board gradually, one team member at a time, and eventually coalesces into a successful company core. Often, however, this winning team exists for only a moment. It seems that as soon as the team comes together a key member leaves for a better job, another ages out and retires, still another falls ill, and another gets promoted leaving their previous position vacant. When just one key team member leaves there is no track record of profitability for the new organization as it is reconfigured. As a provider of construction services, a contractor is completely reliant on his/her team of construction professionals to provide their service at a profit.

Your Team is Your Company

Some may point to a construction company with a number of good project managers and say, *that's why this company makes money*. The same can be said about two or three key estimators, and the same can be said about the person responsible for getting the work. Successful construction companies relegate responsibility for the primary functional areas of their business to key people. For example, if the key person in charge of a core function leaves the organization, the company is permanently changed and at risk until his or her replacement proves they can accomplish that role for a profit.

Turnover

Research reveals a straight-line correlation between high personnel turnover and low profitability. In other words, construction concerns that build a winning team and minimize turnover succeed in good times and bad, while companies that experience high turnover in key personnel lose money and frequently fail completely. There is a direct correlation that few in the industry seem to recognize. *(The many years of research into this correlation continues.)*

[Click here to learn more!](#)



INSTITUTE OF CERTIFIED
CONSTRUCTION INDUSTRY
FINANCIAL PROFESSIONALS



5 Must-Track Financial Metrics for Subcontractors

by Claire Wilson

Financial metrics are crucial for evaluating a company's financial health and performance. Specifically, these measurements help accounting teams identify areas for improvement, track performance over time, and spot trends for better decision-making.

But choosing the right financial metrics can be challenging in an industry as complex as construction. This article explores why metrics tracking is important and curated a list of the top

five financial metrics subcontractor billing teams should follow to achieve their business goals.

The Importance of Financial Metrics in Subcontracting

In construction, every job starts in a negative cash position. Therefore, effective cash flow management strategies — like monitoring the right financial metrics — are vital for a construction company’s survival and growth.

Key metrics offer quantitative insights into:

- *Solvency and liquidity*, which are essential for determining whether your business has enough liquid assets to cover immediate financial obligations (e.g., paying suppliers and meeting payroll).

[Click to learn more!](#)



Mental Health and Suicide Prevention

By: Stuart Binstock

This is my *penultimate* message in CFMA Building Profits as I will be retiring in August 2023. “Penultimate” is one of my favorite words; very few people know what it means and many think it’s

exactly the opposite of its definition — “next to last.” So, consider that my final English class for all of you at CFMA! But I digress.

As many of you know, May is Mental Health Awareness Month. So in this *penultimate* message, I would like to focus my comments on CFMA’s contributions to mental health and suicide prevention in the construction industry.

CFMA has been a leader in this initiative since 2015, when Cal Beyer and Sally Spencer-Thomas wrote an article on suicide prevention in construction that was published in the November/December issue of *CFMA Building Profits*. With no idea about what the response to that article would be, there was an outpouring of support on CFMA’s Connection Café that made us realize we had hit a nerve that we didn’t know existed.

Since then, we created the Construction Industry Alliance for Suicide Prevention (CIASP) (preventconstructionsuicide.com), which is now an independent 501(c)(3) organization, to raise awareness about suicide prevention and provide resources and tools to create a zero-suicide industry by uniting and supporting the construction community.

The best evidence I can give of how we have changed the conversation in the construction industry was at a recent summit on suicide prevention in which 49 organizations applied to receive an award related to their efforts in suicide prevention. If such an event was held in 2015, there would have been zero applications. *We have made much progress, but there is still more to be done.*

[Click here to read more](#)



Central Ohio Chapter
Sponsorship Opportunities



	Platinum \$2,500 (Only 8 Available)	Gold \$1,250 (Unlimited)
Chapter Website (centralohio.cfma.org)	➤ Logo on chapter Home Page with hot link to Sponsor's website	➤ Logo on chapter Home Page
Chapter Email Distribution	➤ Sponsor logo on all emails	➤ Sponsor logo on all emails
Monthly Luncheons (8 Annual)	<ul style="list-style-type: none"> ➤ Prominent signage at each luncheon ➤ Verbal mention at beginning of each luncheon ➤ Lead sponsorship for one luncheon; includes speaker introduction, time to introduce your Company and members in attendance, and offer to assist in planning the luncheon programming ➤ Two (2) complimentary admissions¹ to each program (\$560 value²) ➤ Table space made available for sponsor's marketing materials 	<ul style="list-style-type: none"> ➤ Prominent signage at each luncheon ➤ Verbal mention at beginning of each luncheon ➤ Two (2) complimentary admissions¹ to each program (\$560 value²) ➤ Table space made available for sponsor's marketing materials
Events (social, educational, other)	<ul style="list-style-type: none"> ➤ Prominent signage at each event ➤ Verbal mention at beginning of each event 	<ul style="list-style-type: none"> ➤ Prominent signage at each event ➤ Verbal mention at beginning of each event
Golf Outing	<ul style="list-style-type: none"> ➤ Name and logo on flyer ➤ Name on email promotions ➤ Name on sponsor board ➤ Verbal and visual recognition at dinner ➤ Four (4) complimentary admissions to golf and dinner (\$580 value) ➤ One hole sponsorship (\$100 value) with sign, table and chairs, if desired 	
Included Value	\$1,240 (50% of contribution)	\$560 (45% of contribution)

1 The total Program Admissions allotted can be used at your discretion throughout the fiscal year 7/1/23-6/30/24.
 2 Admission price is based on non-member rate of \$50/person.



Did you know??

Columbus, Ohio is nicknamed "The Discovery City" because it was named after Christopher Columbus who first discovered America in 1492.

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