CFMA’S MISSION & GOALS

To be essential to the success and growth of construction financial professionals.

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.

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

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

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.
Destination Education
CFMA strives to be the source and resource for CFMs. Since ensuring your technical expertise is a key destination on your CFMA compass, education is at the forefront of what CFMA does.

In 2019-20, CFMA offered 16 webinars, 14 online courses, and two advanced courses. In addition, a record 1,620 participants attended the webinar on “Coronavirus & Construction: A Panel Discussion to Help CFMs Plan & Respond.” CFMA also had a record number of attendees at CFMA’s 2019 Annual Conference & Exhibition where 34 hours of CPE credits were offered. CFMA will continue to offer top-notch education and information to ensure our members reach their Destination Education.

Destination Leader
To help our members reach Destination Leader, CFMA has several resources aimed at making members the best leaders they can be, such as the mentor program, peer groups, and committee and task force volunteer opportunities.

During the past year, CFMA’s Leadership Development Committee focused on broadening CFMA’s leadership pool by more clearly defining CFMA’s leadership path and working to develop a database to better identify and grow future leaders.

For those who are already taking full advantage of Destination Leader, we continued to recognize them through the Chairman’s Challenge Coin program. The response to the coins continues to be overwhelming as recipients and givers alike are emotionally touched by these coins. I encourage you to view the recipients of the Chairman’s Coin Challenge by going to www.cfma.org/chairmanscoin.

Destination Unknown
I believe our CFMA compass is most valuable when we each inevitably find ourselves at a Destination Unknown. Initially, my thoughts regarding this destination were around a job loss, a company closure, or the unexpected loss of a fellow employee. I must confess that I did not see a Destination Unknown in the form of a global pandemic, which goes to show that Destination Unknown is unexpected and something for which you are rarely prepared.

To help our members during this time, CFMA has launched the COVID-19 Resource Center, along with several webinars aimed at key topics surrounding COVID-19. CFMA will continue to offer education and resources to help members understand and recover from the impacts of COVID-19. Finally, COVID-19 caused us to make the unprecedented decision to cancel CFMA’s 2020 Annual Conference & Exhibition. I encourage you to take full advantage of your CFMA compass during this time by turning to your CFMA peers as we navigate the path of Destination Unknown together.

Destination You & Yours
During this time when everything may feel uncertain, Destination You and Yours is still where my passion really lies! I encourage you to only pursue things that you are passionate about. In a world aimed at always reaching the next pinnacle, only climb the mountains that your soul wants to climb! The world needs more people who are truly happy, and I wish that type of happiness for all CFMA members.

And, don’t forget to keep growing and learning, even when you reach your destinations and dreams. That type of commitment to personal and professional development allows our companies and CFMA to grow.

In closing, 2019-20 has been a great year, and I remain humbled to have had the chance to serve as CFMA’s Chairman. I am excited about the work being done by CFMA’s staff, Officers, and Executive Committee as well as the tireless work of all CFMA committees, task forces, and chapters. I thank each and every one of you for the role you play in making CFMA GREAT! I wish you all the best in your pursuit of excellence. And always, always, Do What Makes Your Soul Shine!

Michelle D. Eastman, CCIFP
CFO, North Mechanical Contracting and Service Indianapolis, IN
michellel@northmechanical.com
317-610-2627
Executive Committee
One of the ways in which your Executive Committee moves issues forward is by developing task forces. This past year, the Emerging Leaders Program Task Force was formed to determine the feasibility of such a program for CFMA and to provide plans and recommendations on the structure and how we approach this program. As of the end of FYE 2020, we are still exploring this exciting opportunity.

CFMA’s 2019 Annual Conference & Exhibition
CFMA’s 38th Annual Conference & Exhibition was held at the Cosmopolitan Hotel in Las Vegas. The Conference Program Committee put forth top-notch educational sessions with speakers who received an average rating of 9.0. Record-breaking attendance that included almost 400 first-time attendees indicates that CFMA’s Conference sessions are relevant to both our established and newer members.

Marketing & Business Development
One of the most significant efforts we embarked on this year, and one which will continue into FYE 2021, is the redesign of www.cfma.org. The goals for CFMA’s new website are to:

• Develop a website that is relevant, informative, and user-friendly
• Promote online engagement with existing and prospective members
• Increase education and product sales

We have also furthered our connections with partners to expand our reach, both in educational programming and through the use of such products as the Financial Benchmarker.

Financial Stability
As I write this message, the COVID-19 pandemic has created uncertain financial times for the entire country. Thankfully, as shown in the financial information on pages 19-20, our past three years of prosperity have put us on sound financial footing to face these uncertain times. Also this past year, CFMA exceeded 9,000 members for the first time ever.

COVID-19
The last month of FYE 2020 has been an unprecedented time in our history. We realized that we needed to act quickly, as this pandemic would have a profound impact on our members and their organizations. CFMA staff and volunteers stepped up in many significant ways that make me very proud to be President & CEO. From developing the COVID-19 Resource Center in less than 36 hours and launching it with more than 50 resources, to putting together a webinar on March 23, 2020 with four industry experts in less than a week that had the highest attendance in CFMA’s history. On page 15 you can learn more about what CFMA is doing to help our members and industry professionals during this pandemic.

In addition to providing valuable resource, we also had to make the difficult yet necessary decision to cancel CFMA’s 2020 Conference & Exhibition, which was scheduled for May 30-June 3 in Washington, D.C. Visit www.conference.cfma.org for more information about our upcoming virtual conference.

CFMA continues to deliver member value in new and different ways. I would like to thank CFMA’s volunteer leadership and HQ staff for working hard to meet our members’ needs. I encourage all of you to let me know how we can continue to deliver more value to your CFMA membership.

Stuart Binstock
sbinstock@cfma.org
609-945-2429
“Life is about serving, experiences, learning, and forming meaningful friendships – serving as a CFMA Officer hit all of these marks. Being an Officer provided me with the opportunity to network with talented professionals, serve our members, and develop lifetime friendships with CFMA leaders across the country. CFMA has meant so much to me, both personally and professionally, that I hope I was able to give back just as much as I have received.”

BERT GUIBERTEAU, Bond Manager, Cory, Tucker & Larrowe, Inc.
Membership Milestones

9,000+ MEMBERS AS OF MARCH 24, 2020

**MEMBERSHIP DEMOGRAPHICS**

- **84.8%** Member Retention Rate
- **64%** Males  **36%** Females
- **43 YEARS, 3 MONTHS** – Median Age of New General Members
- **8 YEARS, 1 MONTH** – Average Member Tenure

**GENERAL MEMBER BREAKDOWN**

- **5,967** General Members
  - 39% General Contractor
  - 31% Specialty Trade Contractor
  - 9% Heavy/Highway Contractor
  - 5% Construction Management
  - 16% Other Industry Classification

- **3,172** Associate Members
  - 42% Public Accounting Firm
  - 15% Insurance Agency/Carrier
  - 12% Surety Firm
  - 11% Other Industry Classification
  - 8% Software/Hardware
  - 7% Banking Firm
  - 5% Law practice

**COMPANY ANNUAL REVENUE BREAKDOWN (GENERAL MEMBERS)**

- $100 million or more
- $50-100 million
- $25-50 million
- $10-25 million
- $1-10 million
- less than $1 million

32%
When to Use a Project Accountant

We are a GC/CM with projects ranging from $5-100 million. I am looking at implementing a “project accountant” position to help our project managers and admins with the financial management of their projects. I am curious as to what other companies are doing with regard to when to put a project accountant on a project. If anyone has developed an Excel worksheet for projecting monthly cash flows on a job by job basis that they would be willing to share, please contact me.

Financial Statement Presentation

What do you think about the following financial statement presentations?

- Discretionary bonuses to non-production employees?
  Operating expense or other income and expense

- Discretionary 401k contributions? Operating expense or other income and expense

WIP Schedule

There is an ongoing discussion here about when a job should be moved from current to closed projects on the work-in-progress (WIP). I’d really like to hear other companies’ procedure(s) on when is the appropriate time to move a job from WIP to completed.

To see these conversations and more, go to cafe.cfma.org
CFMA’s #1 Member Benefit

Building Profits
THE MAGAZINE FOR CONSTRUCTION FINANCIAL PROFESSIONALS

In-Depth Articles & Practical Takeaways

48 ARTICLES/64 AUTHORS

May/June 2019
Subcontractor Issues:
• Cash Flow Best Practices
• Payment Culture
• Subcontract Tax Advantage
• High-Impact Directors
• Financial Forecast

JULY/AUGUST 2019
Check Your Tech: Are You Using the Right Tools?:
• ERP Implementations
• Mapping IT Strategy
• Building a Data Solution

SEPTEMBER/ OCTOBER 2019
Risk:
• Preparing for the Worst, Planning for the Best
• Software Selection & Implementation
• Dividends & Deductibles & Retros
• Preparing for the Next Downturn
• Internal Controls

NOVEMBER/ DECEMBER 2019
Data & Trends for CFMs:
• As One Year Ends, Another Begins
• Business Analytics for Data-Driven Decisions
• Effective Cash Management as a Company Culture
• Leading a Company After a Suicide Loss

JANUARY/ FEBRUARY 2020
Wise Leadership:
• Elements of Good Judgment
• Financial Forecast
• Document Retention Policy
• Corporate Social Responsibility
• Industrialization: Is Construction Next?

MARCH/APRIL 2020
Managing Today’s Workforce:
• Employee Retention Beyond Bonuses
• Transform Operations Through RPA
• Changing the Mindset of Prefab & Modular Construction
• Megaprojects

CFMA BUILDING PROFITS AWARDS

APEX AWARDS
2019 AWARD OF EXCELLENCE:
Magazines, Journals & Tabloids – Print Over 32 Pages (May/June 2018: Get Your Processes, Data & People in Line)

2019 AWARD OF EXCELLENCE:
Magazines, Journals & Tabloids – Magazine Series (FMI's Talent Development in the Construction Industry Series)

COMMUNICATOR AWARDS
2019 AWARD OF EXCELLENCE:
Design Features – Overall Design (January/February 2018: Human Resources)

2019 AWARD OF DISTINCTION:
Magazine – Association (March/April 2018: HR Issues)
There is great value in the *Talking Heavy* Newsletter. From the financial aspects of fleet management to Anirban Basu's timely economic updates I always learn something new from each issue.”

**HERB BROWNETT, CCIFP, Brownett & Associates, LLC**

**BOTTOM LINES**

**12 NEWSLETTERS/13 AUTHORS/28 ARTICLES**
Topics covered: Tax reform, cash flow forecasting & professional development

**TALKING TRADES**

**4 NEWSLETTERS/11 AUTHORS/20 ARTICLES**
Topics covered: Insurance rates, supply chain & employee advancement

**TALKING HEAVY**

**4 NEWSLETTERS/10 AUTHORS/20 ARTICLES**
Topics covered: Highway trust fund, preventative maintenance programs & artificial intelligence (AI)

**INDUSTRY MEDIA EXPOSURE:**

- The Wall Street Journal
- Yahoo Finance
- Engineering News-Record
- Construction Business Owner
- Contractor
- Construction Dive
# Chapter by Chapter

**8,279 Members in Chapters/98 Chapters**

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## CFMA Chapter Support (Star Funds)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$210,000</td>
</tr>
<tr>
<td>Chapter Admin</td>
<td>60%</td>
</tr>
<tr>
<td>Chapter Education</td>
<td>14%</td>
</tr>
<tr>
<td>CFMA Speaker Program</td>
<td>13%</td>
</tr>
<tr>
<td>Chapter Marketing</td>
<td>8%</td>
</tr>
<tr>
<td>Strategic Planning</td>
<td>3%</td>
</tr>
<tr>
<td>CFMA Education</td>
<td>2%</td>
</tr>
</tbody>
</table>

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## Stats

<table>
<thead>
<tr>
<th>Stat</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic plans created</td>
<td>71</td>
</tr>
<tr>
<td>Succession plans in place</td>
<td>70</td>
</tr>
<tr>
<td>Chapter administrators</td>
<td>72</td>
</tr>
<tr>
<td>Attendees/Chapters</td>
<td>55/54</td>
</tr>
<tr>
<td>Chapters represented at Spring Creek</td>
<td>72</td>
</tr>
</tbody>
</table>

**NEW CHAPTER**

- Blue Ridge

---

“

You don’t have the time to get to know 1,500 people at Conference, but you do have time to get to know them over the course of the year. If you go to most of your meetings, you will know all of those 30 or 60 or 120 people that might be there.

**Carol Hagen**, President, Hagen Business Systems, Inc.

To hear more from Carol, go to [bit.ly/carol_cfma](http://bit.ly/carol_cfma)
CFMA not only offers online courses, but also local-level courses to employees. Our operations staff recently had the opportunity to take a financial management course for nonfinancial managers, and we had six of our operation staff members participate. They learned so much that they didn’t know before. It kind of opens the door for them to ask more questions that will help them become a more well-rounded professional in project management."

**ANDREA WILLIAMS, CCIFP, Controller, Brookstone, L.P.**

TO HEAR MORE FROM ANDREA, GO TO BIT.LY/ANDREA_CFMA
ANNUAL CONFERENCE & EXHIBITION/LAS VEGAS 2019

Connected Experiences

EXHIBITORS
88 Exhibitors

SESSIONS
9.0 Average Session Rating (out of 10)
157 Average Session Attendance

ATTENDEES
1,102 Attendees
935 Members
167 Non-Members
367 First-Time Attendees

ADVANCED SESSIONS:
Scaling Up
Communicate Effectively, Resolve Conflict & Lead High-Performance Relationships
Leading Your Financial Future Through Strategic Forecasting
Advanced Work-in-Progress (WIP): It’s Not as Simple as a Spreadsheet
How a CFO Can Be a True Partner
Developing Leaders Worth Following

$25,000 WAS RAISED FOR SUICIDE PREVENTION AND HELP OF SOUTHERN NEVADA DURING THE CONFERENCE

“It’s the one I will not miss. The content is great, and it’s great seeing people from throughout the country that we work with.”

T. GAINES MOORER, Vice President, Lakeview Risk Partners, LLC

TO HEAR MORE FROM GAINES, GO TO BIT.LY/GAINES_CFMA

HIGHLIGHTS
Chairman’s Lunch
Networking Reception with Exhibitors
Welcome Reception with Exhibitors
First-Time Attendee/Volunteer Appreciation Mixer
Spring Creek Alumni Mixer
CFMA-SUPPORTED INITIATIVE: Fifth year of partnership on the JBKnowledge Annual Construction Technology Report (released 2019)

FINANCIAL BENCHMARKER
1,475 Participants
294 Purchases
1,370 Comparison Reports Generated

CONFINDEX QUARTERLY RESULTS:
111 June 2019
115 September 2019
123 December 2019
120 March 2020

PEER GROUPS:
23 Groups
223 Members

“Having the ability to connect with other CFMs as a part of CFMA’s Peer Group Program has been a game changer. Peer Group members build trust and engage on various topics that, until this point, were mostly limited to their own individual experiences.”

JASON A. MYERS, CPA, Partner, BKD, LLP
Impactful Partnerships

PRINCIPAL PARTNERS

BKD and VIEWPOINT

Education Partner

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

Education Sponsors

Procore and Oracle

Education Partnerships

AGC, Alliance Solution Groups, CONEXPO-CON/AGG, Construction CPA Firms ICCIFP, IRMI, TUG, and NECA

$84,000 provided to 14 Regional Conferences through CFMA’s Principal Partner Program

Buckeye Construction Conference / Cincinnati, OH
Carolinas Construction Conference / Greensboro, NC
Florida Regional Conference / Orlando, FL
Heartland Regional Conference / Council Bluffs, IA
Lone Star Conference / San Antonio, TX
Louisiana Regional Conference / New Orleans, LA
Mid-Atlantic Regional Construction Financial Management Conference / Philadelphia, PA
Midwest Regional Conference / Lombard, IL
Ohio Valley Construction Conference / Louisville, KY
Pacific Northwest Construction Industry Conference / Lynnwood, WA
Rocky Mountain CFMA Conference / Beaver Creek, CO
Sacramento Regional Conference / Lake Tahoe, CA
Southeastern Construction Regional Conference / Chattanooga, TN
Southwest Regional Conference / Long Beach, CA

When it comes to educational resources and training opportunities for the financial professional in the construction industry, there is simply no better organization than the CFMA. Sage is honored to have served as a long-time CFMA partner and shares its vision of continuing to invest in and grow the construction industry to ensure it thrives.”

MATT HARRIS, Chief Product & Strategy Officer, Viewpoint

BKD has a strong commitment to the construction industry, and one of the keys to that is our relationship with CFMA. As a Principal Partner with CFMA for the past five years, we are proud to help provide education, leadership, and networking opportunities for its members. Through its local chapters, regional conferences, and national events, CFMA continues to be a leading voice for the construction industry, and BKD is excited to participate at all levels. With our national footprint at BKD, we work with construction clients across the country and internationally, and we look forward to bringing this knowledge to CFMA and its members.”

TIMOTHY T. WILSON, CPA, CCIFP, National Industry Partner, BKD CPAs & Advisors

"
CFMA COVID-19 Resource Center

**IN RESPONSE TO THE COVID-19 PANDEMIC**, CFMA created the COVID-19 Resource Center. Launched on March 17, 2020 with more than 50 pieces of content, it includes helpful articles and resources from CFMA, industry partners, and government and health organizations.

**WEEKLY RECAPS**
With the plethora of resources in the Connection Café and by industry professionals in a variety of formats, CFMA understood that the amount of information members were receiving about COVID-19 was overwhelming. In response, CFMA created weekly recap e-mails to highlight key pieces of information and action items for members to help them better navigate this difficult time.

**CFMA SPECIAL WEBINAR**
On March 23, 2020, more than 1,600 people attended CFMA’s webinar, “Coronavirus & Construction: Helping CFMs Plan & Respond.” This webinar was put together to help CFMs navigate the new COVID-19 developments and understand how it will impact their companies and the industry. Four guest presenters offered advice and guidance regarding emergency preparedness and business continuity; legal ramifications of construction delays; how COVID-19 will impact workers’ comp, time off, etc.; and lastly, the global economic impact.
The prestige of the CCIFP designation is second to none in the world of construction finance. I am very excited to join the CCIFP community and look forward to the opportunities that are ahead!“

COREY MCSWEENEY, CPA, CCIFP, Manager, Katz, Sapper & Miller
Construction Industry Alliance for Suicide Prevention

MORE THAN 100 ORGANIZATIONS HAVE TAKEN THE PLEDGE TO STAND UP FOR SUICIDE PREVENTION.

CFMA board members include: Michelle Walker, Chairman; Tracey Fennolio, Treasurer; Steve Tenney, Secretary; Stuart Binstock, At-Large Director

Valley of the Sun is the first CFMA Chapter to take the pledge

““

In taking the STAND Up pledge, the Valley of the Sun CFMA chapter will encourage mental wellness and suicide prevention in our construction workplaces, and normalize this topic in an effort to reduce the stigma associated with mental health.”

DAVID JAMES, CPA, CCIFP

CFMA DONATED MORE THAN $51,000 TO CIASP

STAND UP FOR SUICIDE PREVENTION

SAFE • TRAINING • AWARENESS • NORMALIZING • DECREASING

www.preventconstructionsuicide.com
Financial Information

2019-20 Revenue from Operating Activities $7,784,016

1% Other
2% Investments
3% Accounting & Reporting
4% Publications
9% Education
11% Conferences
32% Support Services
49% Membership

2019-20 Expenses from Operating Activities $7,361,772

1% Other
2% Support Services
6% Publications
7% Education
11% Membership
11% Chapter Resources
32% Support Services
32% Conferences

2018-19 Revenue $7,061,492
1. Membership 51% 2. Conferences 33% 3. Education 8% 4. Publications 4% 5. Accounting & Reporting 2% 6. Investments 2%

2018-19 Expenses $6,807,558
## STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$5,534,108</td>
<td>$3,620,689</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>739,868</td>
<td>2,831,909</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>2,626,558</td>
<td>2,709,956</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>126,194</td>
<td>92,929</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>203,534</td>
<td>265,137</td>
</tr>
<tr>
<td>Due from affiliate</td>
<td>27,348</td>
<td>32,144</td>
</tr>
<tr>
<td>Accrued revenue</td>
<td>311,233</td>
<td>300,226</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>$9,568,843</td>
<td>$9,852,990</td>
</tr>
<tr>
<td>Deposits</td>
<td>47,927</td>
<td>47,290</td>
</tr>
<tr>
<td>Furniture, equipment and software, net</td>
<td>71,993</td>
<td>70,177</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$9,688,763</td>
<td>$9,970,457</td>
</tr>
</tbody>
</table>

| **CURRENT LIABILITIES** |            |            |
| Accounts payable and accrued expenses | $561,384   | $528,216   |
| Conference payable          | 830,124    | -          |
| Due to chapters             | 432,376    | 465,639    |
| Deferred conference revenue | 266,534    | 1,761,467  |
| Deferred membership dues    | 2,101,457  | 2,360,780  |
| Deferred other – current    | 40,000     | -          |
| **Total current liabilities** | 4,231,875  | 5,116,102  |
| Deferred rent               | 82,089     | 94,916     |
| Deferred sponsorship and exhibition revenue | 311,350    | -          |
| Deferred other – noncurrent | 46,667     | -          |
| **TOTAL LIABILITIES**       | $4,671,981 | $5,211,018 |

| **Net assets without donor restriction** | 5,016,782 | 4,759,439 |
| **TOTAL**                              | $9,688,763 | $9,970,457 |

## STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES REVENUE AND OTHER SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership dues</td>
<td>$3,797,333</td>
<td>$3,567,508</td>
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<tr>
<td>Chapter support</td>
<td>15,017</td>
<td>10,000</td>
</tr>
<tr>
<td>Conferences</td>
<td>2,495,048</td>
<td>2,306,911</td>
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<tr>
<td>Education</td>
<td>717,176</td>
<td>586,338</td>
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<tr>
<td>Publications</td>
<td>298,631</td>
<td>259,727</td>
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<tr>
<td>Accounting and reporting</td>
<td>226,673</td>
<td>126,086</td>
</tr>
<tr>
<td>Advertising</td>
<td>58,796</td>
<td>42,336</td>
</tr>
<tr>
<td>Career center</td>
<td>14,373</td>
<td>15,263</td>
</tr>
<tr>
<td>Other</td>
<td>33,142</td>
<td>11,046</td>
</tr>
<tr>
<td>Dividends and interest</td>
<td>127,827</td>
<td>136,277</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE AND SUPPORT</strong></td>
<td>$7,784,016</td>
<td>$7,061,492</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program services</td>
<td>5,535,459</td>
<td>4,930,438</td>
</tr>
<tr>
<td>Management and general</td>
<td>1,826,313</td>
<td>1,877,120</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>7,361,772</td>
<td>6,807,558</td>
</tr>
<tr>
<td><strong>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS FROM OPERATING ACTIVITIES</strong></td>
<td>422,244</td>
<td>253,934</td>
</tr>
<tr>
<td><strong>Nonoperating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return, net</td>
<td>(164,901)</td>
<td>(8,177)</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>5,736</td>
</tr>
<tr>
<td><strong>Total nonoperating activities</strong></td>
<td>(164,901)</td>
<td>(2,441)</td>
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<tr>
<td>Change in net assets without donor restrictions</td>
<td>257,343</td>
<td>251,493</td>
</tr>
<tr>
<td>Net assets without donor restrictions, beginning</td>
<td>4,759,439</td>
<td>4,507,946</td>
</tr>
<tr>
<td><strong>NET ASSETS WITHOUT DONOR RESTRICTIONS, END</strong></td>
<td>$5,016,782</td>
<td>$4,759,439</td>
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</tbody>
</table>
2019-20 Annual Report

CFMA

Connect with CFMA through Social Media

Follow us on social media to keep up-to-date with the latest industry news, CFMA events and education, and benefits from a range of useful resources. To find all of CFMA's social media accounts, go to cfma.org/social.