



CFMA VOS Chapter Updates

February 2018

CFMA VoS Fall 2018 Scholarship Applications Now Being Accepted!

Deadline to Submit: May 1, 2018

It is a new year... with new tuition bills!

The CFMA VoS is accepting applications for Fall'18 scholarships to help ease the cost.

So, if you know any construction/business oriented student or construction-financial industry employed folks currently, or soon to be, undertaking a related education program, point them towards the CFMA VoS scholarship webpage:

<http://vos.cfma.org/valleyofthesun/chapterresources/scholarship>

Application deadline is 5/1/2018.

Thank you!

Your CFMA VoS Scholarship Committee

2017 Salary Survey Now Available!

Every two years, the Valley of the Sun conducts a Salary Survey of Arizona construction contractors (CFMA members & non-members).

This survey consists of Executive and Accounting positions, along with Field positions including project managers, safety directors, superintendents, CAD, foreman, etc.

Results are presented grouped by construction company type (heavy highway, building, specialty) and size.

To purchase the 2017 Salary Survey Report, e-mail vosadmin@cfma.org

The cost to purchase the survey is \$100.

Renew Your CFMA Membership Today!

2018-2019 Season Membership Renewal Window Open

Be sure to renew your CFMA membership for the 2018-2019 season.

Members, you should have received a renewal invite recently, direct to your inbox.

You can also renew your membership by visiting the CFMA website membership/my account page: <http://www.cfma.org/Account/myAccount.cfm?navItemNumber=506>

Feel free to reach out to the membership department of CFMA with any questions and/or assistance needed:

- Stacy Williams, Membership Assistant: swilliams@cfma.org 609-345-2418
- Mike Verbanic, Membership Director: mverbanic@cfma.org 609-945-2418

Or, as always, the local VoS chapter administrator is here to answer your questions and/or offer assistance: Stephanie Weadock vosadmin@cfma.org 602-892-4074

January 2018 Luncheon Highlights: "An Accounting Update for 2017 and Beyond"

by Carol Hagen, Hagen Business Systems Inc.

The Valley of the Sun's first luncheon of 2018 was bustling with 80+ members in attendance to hear Bryan Eto of BeachFleischman PC share the Accounting update.

Bryan discussed changes impacting Performance Obligations, the Statement of Cash Flows, Revenue Recognition and the reporting of Uninstalled Materials.

Top Two Moments:

With Uninstalled Materials likely to be consolidated into each project's totals on the WIP, the audience murmured as they realized it would then be impossible to foot the WIP. Bryan called out Cliff Spickler, of Minard-Ames stating "Surely the surety will adjust how they interpret the WIP."

Is there an alternative to implementing the revenue recognition standard? While your bonding company and bank may be willing to work with you outside the rev rec standard, it may not be acceptable to the general contractor for subcontractor prequalification. Listen to this 1 minute video as to why: <https://youtu.be/USEjAjPleTk>

We encourage you to reference the [presentation slide deck](#) and discuss these changes with your CPA firm.

Hope you plan to attend next month's meeting and network with your peers, the Best Under the Sun!

Thank You and Congratulations!

2017 Salary Survey Participants

Thank you to all participants of the 2017 Arizona Construction Industry Compensation Survey. Your participation was invaluable in making this year's survey a meaningful tool for you, your organization, and our industry.


Your input is very important to us in our continual efforts to provide a useful resource for evaluating your firm's compensation as related to others in the construction industry.

Please share suggestions you might have for future surveys with the Salary Survey Committee by emailing vosadmin@cfma.org.

For participating, each company was placed in a raffle drawing held at the January luncheon. Congratulations to the winners:

- Linda Montoya from True Metal Solutions - \$500 gift card
- Debbie Russell from SBD - \$100 gift card
- Ketih Beiber from HACI - \$100 gift card

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