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A Quarterly Publication from the Western Michigan Chapter of the Construction Financial Management Association

FROM THE PRESIDENT
TOM VANDENBOSCH

Three Questions:

As I sit and wait for my trailer hitch to be installed at Hitches by George (so I can begin the process of moving my family into our new house), I find myself stressing. My mind drifts to payroll tax deadlines, year-end's approach, the task of replacing a key member of my team, the fact that my current month statements aren't done yet, and the handful of other things waiting for me back at the office. I stop, I breathe, I write.



I recently attended a leadership training seminar where the speaker talked about the importance of a positive attitude and being able to master the mental game. The speaker was a gold medalist shooter who trains athletes for the Olympics and golfers on the PGA Tour. He expressed the importance of spending enough time on the mental side of life; not just the 'actions' side of life. He then brought up three questions that he asks himself at the end of every day. These were his questions:

1. What went right today?
2. What did you learn?
3. What are you going to do about it?

As I ponder these questions, I think they are something that we can all apply to our lives, both on the personal side and the professional side.

What went right today? – Notice the focus this

question places on the solutions instead of the troubles. It is easy for all of us to look back on our day or on a project and remember the things that went wrong. We all remember that tough assignment, client, or job that just had us at our wits end. What we tend to forget about are all of the projects and jobs that we just knocked out of the park. The speaker talked about how he would focus too much on the missed shots from his shooting round instead of on the 98-99% of shots that were a bulls-eye. Changing your focus to the positive is a healthy habit to develop; it just makes life better.

What did you learn? – We all learn from our mistakes, or at least I hope we do. The Bible says that we "have to consider it all joy – the trials and troubles we endure," so we know that troubles and mistakes will come. We need to be ready for those troubles and mistakes but also recognize

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that we can learn a great deal from our success and achievements. This is an important trait for all of us to obtain.

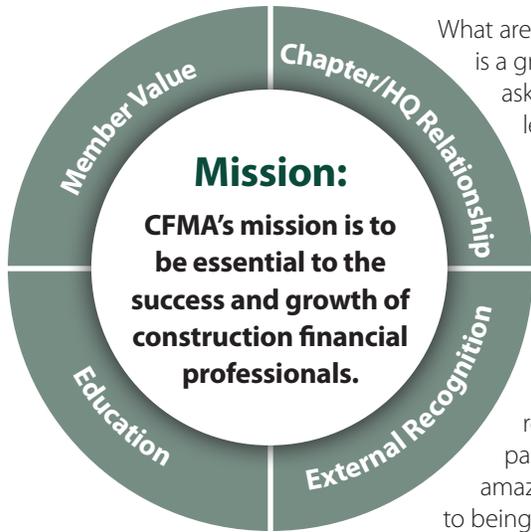
What are you going to do about it? – I think this is a great question we shouldn't be afraid to ask ourselves. This can be a daily challenge for each one of us: to strive for constant improvement. They say a business doesn't stand still; if you're not growing you're moving backwards. This is important to remember in our roles as leaders in our respective companies. Sometimes we have to be the agent of change.

At a CFMA webinar I watched recently, Doug Pruitt of Sundt Company talked about his company's amazing turnaround from near bankruptcy to being one of the most successful contractors in the country. The details of how he did it were amazing. He didn't go and turn everything upside down even though times were tough. He didn't freak out; he stayed positive and simply got back to the basics. He made sure that his company was carrying out the fundamentals well: proper cash flow and risk management. He evaluated each segment of his business to understand what value it brought to the company – again, a solutions-focus. He met with the

employees and management of the company to make sure everyone had a clear understanding of what they were facing and what everyone's role was. Those who wanted to move forward flourished and those who desired to stand still ended up standing still somewhere else. He was willing to answer the question – *What are you going to do about it?*

I want to challenge each of us as we finish out 2014 and begin preparing for 2015 to begin developing some traits of seeing the positive side of life and to focus on solutions instead of problems. We all play a key role at our respective companies and have many opportunities to influence people. I encourage you to make that influence a positive one. We can also do this – more importantly, need to do this – in our personal lives. I strive for balance, but what I am learning to strive for even more is positive influence. How to do it – it can be easy - just by getting back to the basics. Leave your work at work. Take as much energy as you give to your job and give to your personal life as well. Finally, purpose to stay positive and focus on what went right today.

Have a great ending to your 2014 and thanks for being part of CFMA's West Michigan Chapter.



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Chapter News (Past Events)

Golf Outing Recap – The 23rd Annual CFMA Western Michigan Chapter Golf Outing was held Wednesday June 4, 2014 at Railside Golf Club in Byron Center. Although the weather was on the rainy side, 48 golfers (12 teams) came out for a day of golfing, networking, food, and door prizes.

The winning team was Tony Roussey, Cole Barnett, Joe McDonald, and John Rogers.

We'd like to extend special thanks to all of our sponsors:

- Tee Sponsors: Beene Garter, Crowe Horwath, Dan Vos Construction, Electronic Funds Services, HNI Risk Services, Hub International, Hylant Group, Kent Companies, Miller Johnson, River City Mechanical, Rohde Construction, and The Bank of Holland
- Hole-In-One Contest Sponsor: Lighthouse Insurance
- Special thanks to all those who contributed Door Prizes as well

In addition, the Promotions Committee organized a food drive with donations going to Buist Community Assistance Center in Byron Center which provides a pantry of food and other personal products to those in need. Overall, golfers donated a total of approximately 50 food and personal care items. Thank you to Victor Sturgis of the Promotions Committee for dropping off the donation to Buist.

Happy Hour at Monelli's – Thanks to those who came out to Monelli's Italian Grill and Sports Bar in Wyoming for another Happy Hour organized by the Promotions Committee this past August. Thank you to Lighthouse Insurance for sponsoring the hors d'oeuvres.

September and October General Membership Meeting Recaps – In lieu of our normal September general membership meeting, the CFMA Western Michigan Chapter held a joint meeting with the American Subcontractors Association of Michigan (ASAM) and the Associated Builders and Contractors of Western Michigan Chapter (ABC/WMC) for the 2014 West Michigan Construction Political Update held at Stonewater Country Club in Caledonia. Speakers included U.S. Representative Justin Amash, Lieutenant Governor Brian Calley, and State Representative Ken Yonker. The half-day meeting gave attendees the opportunity to hear about the political landscape in Michigan and the U.S. as well as ask political questions. Thank you to everyone who attended.

Special thanks to returning speaker Tripp Vander Wal of Miller Johnson for presenting another informative update on Healthcare at the recent October meeting.

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**BUIST
COMMUNITY
ASSISTANCE
CENTER**



Habitat for Humanity a Success! On July 24, 2014 members from the West Michigan chapter and member company employees volunteered with Habitat for Humanity to work on two homes in the Grand Rapids area. Jobs ranged from painting, cleaning, carpentry, landscaping, and other miscellaneous tasks. Thank you to Mike Waalkes (Lighthouse Insurance) of the Promotions Committee for organizing this great volunteer opportunity for our chapter!

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CFMA Conference recap

Thank you, Western Michigan Chapter, for your scholarship that made it possible for me to attend this year's annual conference in Las Vegas, Nevada this past June.

The general sessions were inspiring and uplifting, and the quality of the speakers, panel members and educational topics proved to be exceptional – up to the standards set by all previous conferences. Many of the individual sessions are available to listen to online.

You have heard it before, but it is very true – if you have not gone to a conference, you are missing out on a valuable resource offered by CFMA. The annual conference is worth the time, effort and cost with the added benefit of being focused on construction financial professionals.

Ellen Zierleyn, CCIFP
Owen-Ames-Kimball Co.

Roundtable Program – Thank you to those who signed up for the 19th year of our award winning Roundtable Program. The CFMA Western Michigan Chapter Board would like to remind members what an excellent opportunity this is for networking and education. Please contact Tom VandenBosch for additional information.

CFMA Western Michigan Chapter - Upcoming Events



Toys for Tots – The holiday season is fast approaching, and the Western Michigan Chapter will once again be collecting donations for Toys for Tots at the November General Membership meeting. **DON'T FORGET** – you will receive an additional 'Build Your Hand' card for the CFMA 5 Card game at the 25th Anniversary celebration in February if you bring a toy donation! See details on page 6 for the 25th Anniversary party.



18th Annual AGC/CFMA Construction Financial Management Conference November 5-7th – If anyone is attending this conference we'd love to hear about your experience in the next newsletter! Please email Brandi Clark, Editor, at bclark@beenegarter.com.

November General Membership Technology Seminar – November's general membership meeting will take place November 20, 2014 at Stonewater Country Club. ****PLEASE NOTE THE MEETING FORMAT CHANGE**** The format of this meeting will be a little different as we will be featuring a Technology Seminar with three presenters. See below for schedule:

- 11:30 Registration & networking
- 11:45 Invitation to take a seat
- 11:45 Meeting announcements and Chapter business
- 12:00pm Prayer/Lunch served
- 12:25 1st Speaker introduced
- 1:00 10-minute break
- 1:10 2nd Speaker
- 1:45 3rd Speaker
- 2:30 Dismissal

Presenters include:

Ken Julien, Plante Moran – "Technology in the Field: Mobile Devices and Field Reporting" *Mobile computing has dramatically changed contractors' ability to capture, analyze and report information in the field. The speaker will discuss the current state of deployment in the industry, the benefits, and the pit-falls!*

Scott Petree, Plante Moran – "Protecting your company's information assets." *Organizations place a lot of emphasis in protecting tangible assets but often overlook information (data) as a critical asset. An expert in cyber security will dive into the topic of company information as an asset and how you can protect your data.*

Scott Irwin, Aktion Associates – Cloud Technologies. *The speaker will discuss how the Cloud will increase your business productivity, reduce IT burden, the thought process on software implementation, Cloud IT and the Cloud itself.*

2015 General Membership Meeting Schedule

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1/22/15	The Right Place <i>Speaker: Jill May of The Right Place</i>
2/26/15	State & Local Issues for Contractors <i>Speaker: David Barrons of Beene Garter LLP</i>
3/26/15	Succession Planning <i>Speaker: TJ Ackert of Miller Johnson</i>
4/23/15	Economic Update <i>Speaker: Ethan Anderson of Rehmann Group</i>
5/21/15	CFO / Leadership <i>Speaker: Leander Rabe of CEO Focus</i>



Promotions Committee Chair Mike Waalkes (right) and CFMA Western Michigan Chapter President Tom Vandenbosch announce the Build Your Hand CFMA 5 Card Game for the 25th Anniversary celebration at the October General Membership Meeting. Members in attendance all received their first playing card for their CFMA 5 Card Hand.

25th Anniversary Celebration of the CFMA Western Michigan Chapter

Join us on February 27, 2015 for an evening of fun and entertainment as we celebrate the 25th Anniversary of our great Chapter. The event will take place at Noto's restaurant on 28th Street. The theme will be 'Casino Night' and from now through February we will be giving members the opportunity to **"Build Your Hand in the CFMA 5 Card Game"** by collecting cards at various chapter events. The chapter member who has the best poker hand at the 25th Anniversary Celebration wins a \$200.00 Visa gift card! If you are able to collect more than 5 cards, submit your best 5 for a chance to win. You will have many opportunities to assemble your winning hand. One card will be given for each of the following:

1. Attending the October general membership meeting (all who attended received a card)
2. Attending the November general membership meeting
3. A bonus November card for your Toys for Tots donation
4. Prepaying for the party by January 15, 2015.
5. Attending the January general membership meeting
6. Attending the February general membership meeting
7. Attending the party at Noto's on February 27, 2015

Membership Update

New General Members:

Brian Potter / *Architectural Metals Inc.*

Mark Therrien / *Pleune Service Company (Referred by Jennifer Murphy)*

Steven Coates / *Welch Tile & Marble (Referred by David Coates)*

New Associate Members:

Sarah Pattison / *Beene Garter LLP (Referred by Ann Plummer)*

Welcome to all of our new members. Thanks to those who participated in our member profiles section. We look forward to seeing more profiles in next quarter's newsletter!

Membership Stats:

General Members	65 members	61%
Associate Members	41 members	39%
Total Chapter Membership	106 members	

CFMA National Membership Incentive – The new member will pay full national and chapter dues (no proration of dues) and their membership will extend until March 31, 2016. This program will be in effect until March 31 so any new member who joins between today and March 31, 2015 will pay for a full year and their membership will expire on March 31, 2016. Click **[here](#)** for a membership application.

Please invite a guest to an upcoming lunch – their lunch will be free! Contact Ann Plummer (aplummer@beenegarter.com) for details.

CFMA Member Spotlight

Welcome new members:

Scott Bishop BUIST ELECTRIC

1) How long have you been with your company and what areas of the business do you work in?

I have been with Buist since May, 2014 and work in the Finance/Accounting area.

2) What do you enjoy most about working at your company?

I enjoy the balance of a culture that cares about its employees and the community around us, along with working hard to ensure our customers receive the best service/product possible.

3) What interested you in joining the CFMA West Michigan Chapter and what membership benefits do you hope to attain?

I joined the CFMA, as most of my Finance career has been spent in the manufacturing sector. I am looking forward to taking advantage of the educational benefits and networking opportunities available through the CFMA as I transition to a new industry.

4) What is your favorite hobby or activity to do when you're not working?

I enjoy playing hockey and golf, as well as spending time with my family and coaching my children's sports teams.

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Brian Potter ARCHITECTURAL METALS



1) How long have you been with your company and what areas of the business do you work in?

I have been with Architectural Metals for 26 years since its inception, serving as President.

2) What do you enjoy most about working at your company?

I enjoy getting to know the people I work with and their families. I also enjoy working together with other companies to build projects.

3) What interested you in joining the CFMA West Michigan Chapter and what membership benefits do you hope to attain?

CFMA offers great opportunities for networking with both administrative and finance professionals in the construction industry.

4) What is your favorite hobby or activity to do when you're not working?

I enjoy men's ministry and one on one discipling as well as miscellaneous construction projects.

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Sarah Pattison BEENE GARTER

1) How long have you been with your company and what areas of the business do you work in?

I've been with Beene Garter for 3 years. I work on audits, reviews, compilations, and corporate taxes, with a focus in the construction industry. In addition, I also have experience with employee benefit plan audits and individual income tax returns.

2) What do you enjoy most about working at your company?

The thing I enjoy most about working at Beene Garter is the people. Being able to interact daily with our staff and clients and build friendships and business relationships is what I enjoy the most.

3) What interested you in joining the CFMA West Michigan Chapter and what membership benefits do you hope to attain?

I hope to get to know more people in the construction industry through the many networking opportunities CFMA offers. I also hope to learn more about the key issues and challenges within construction industry through CFMA's educational platforms.

4) What is your favorite hobby or activity to do when you're not working?

As a recent first time homeowner, I enjoy doing projects around the house. I also enjoy being outside enjoying Michigan summers either at the beach, camping, or biking.

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Student Membership Campaign

We have reached out to several college and university groups in order to increase CFMA student memberships. We currently do not have any student members and are hoping to increase student involvement by offering an initial free lunch at our General Membership meetings. If you know any students or student groups that may be interested, please email Tom Vandebosch at tvandebosch@alliedelectricinc.com.

CFMA Western Michigan Chapter Mission Statement

As the source and resource of construction financial management in West Michigan, our Association unites individuals having financial responsibilities in the construction industry. We provide a forum through which the Association's members can meet to network and exchange ideas. We promote and encourage leadership within the construction industry, as well as our Association. We develop and coordinate educational programs dedicated to the purpose of improving the professional standards of the industry and enhancing the value of construction financial managers to their respective companies.



Welcome to our section dedicated to providing valuable information through articles submitted by our very own members. Two of our volunteers are featured in this quarter's newsletter, and we look forward to reading articles from more volunteers in the next few editions. Thanks everyone for your contributions!

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"That's Not How Any of This Works" Lessons Learned from Beatrice & Esurance

BY HARRIET PERDUE, OWEN-AMES-KIMBALL COMPANY

Are you a Beatrice or one of her friends? Just in case you aren't a TV commercial watcher, let me recap this commercial.



Beatrice, shares her vacation photos with her friends: "Instead of mailing everyone my vacation photos I'm saving a ton of time by posting them to my wall." Beatrice points to the photos taped to the wall in her house.

Friend 1: (sitting on the couch) "Ooo, I like that one!"

Beatrice: "It's so quick! It's just like my car insurance! I saved 15% in just 15 minutes."

Friend 2: "I saved more than that in half the time."

Beatrice: "I unfriend you."

Friend 2: "That's not how it works! That's not how any of this works!"

Narrator: "15 minutes for a quote isn't how it works anymore. With Esurance 7 and a half minutes could save you on car insurance. Welcome to the modern world."

Esurance defends the idea of the campaign saying its point is to demonstrate how quickly things change in the modern world and to position Esurance as a smarter and more efficient choice for car insurance. While it is true that Beatrice is a bit behind the times, they attempt to balance her with a similarly-aged but more up-to-date friend. This friend represents all the millions of seniors who understand and are engaged with modern technology and communication methods.

I believe there are 4 lessons we can learn from this commercial:

1) Know enough to have a clue. A number of years ago my sister & brother-in-law (let's call them Jane & John) were visiting Joe's brother in Texas. Now, Joe's brother owned his own business and his wife played a large part in keeping him organized. Throughout the visit the brother kept asking his wife "Where's my razor?" Towards the end of the visit, they were out on the lake riding jet skis. John, thinking he would embarrass his brother, yelled out "Where's my razor?" while pantomiming running a razor over his jaws. Everyone (except John) laughed so hard at him. They all knew that the Razor was his smart phone. We all still tease him about "razors". If he had paid even a bit of attention rather than just hearing the word when his brother was inquiring about the razor, he'd have realized that it was a phone that he was asking about. In this commercial, Friend # 1 doesn't have a clue. She doesn't even realize that taping your pictures to your own living room wall is not how it works.

2) It's ok if you don't master everything. You don't need to learn every new gadget that hits the market or use every new social platform that happens. No one has time for that. Is it better to know a little bit about many things or to know



Do you remember seeing this commercial: If not, watch it [here](#):

Now, I've seen a good number of people comment on this commercial and many of them hate it, saying it is insulting to old people.

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nothing at all? I think it's better to know a little bit, realize you do not know everything and be willing to acknowledge your limitations. Beatrice is a good example of this. She knows that pictures are shared by posting them to your wall. She simply doesn't know which "wall" they need to be posted to. She knows that you can "unfriend" someone. . . just doesn't know that simply telling Friend # 2 "I unfriend you" face-to-face is the wrong way to go about it. All Beatrice needed to do it simply ask Friend # 2 to show her how it does work.

3) You are never too old to learn something new – even new technology. If you are someone who embraces technology (an Early Adopter – remember Rogers Bell Curve?) you will be this way no matter your age. If you are someone who is forced to use the newest technology (a Laggard) you will be this way no matter your age. You are NOT limited by your age but by your personality traits. Friend # 2 knows how things work. She is a lifelong learner.

4) Be willing to learn. Here are a few characteristics of lifelong learners:

They are insatiable knowledge seekers – They continually seek learning experiences or opportunities to improve their knowledge and skills

Are social learners – Lifelong learners learn both from and with others. They will take classes or look for social groups. They usually seek out acquaintances who are better or more knowledgeable in fields than they are

Don't simply just take in information – they analyze, synthesize and or apply what they've learned

Are teachers themselves – lifelong learners usually openly share what they know because they understand that having open networks actually gives them more access to the information from others.

Never think of themselves as the ultimate expert in anything

For more information on lifelong learners, click [here](#).

So, what can you do to change yourself from Friend # 1 (who doesn't see anything odd about taping pictures to an actual wall) to a Beatrice (who at least knows there's such a thing as a 'wall' to put pictures on) or even perhaps to Friend # 2 (who understands the 'wall' you actually post pictures to on your computer)?

- Pay attention, be an active listener. You'll learn a lot.
- Ask questions when someone uses a term you don't understand or is able to do something you'd like to learn how to do. Most people love to share their knowledge.
- Try things out. You don't need to become an expert in all things, but having some familiarity could keep you from looking like my brother-in-law John.
- After you tried something and you think you might actually enjoy using it, PRACTICE PRACTICE PRACTICE!
- Find a source of knowledge where you can learn more. This could be articles written by the experts, podcasts or someone you know.

With our ever-accelerating speed of change in both knowledge and technology, it is clear that we adults have a choice: We either continue to learn throughout our lives, or we allow our skills and knowledge to quickly slide into obsolescence. The same principle applies to companies: Those who fail to continually teach and train employees quickly slide into obsolescence.

For additional information click [here](#).

Harriet Perdue
Owen-Ames-Kimball Company
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What Does a Lifelong Learner Look Like?

Lifelong learners never think of themselves as the ultimate expert in anything. They continue to learn & bring a great deal to the organizations & groups they belong to.



Characteristic	What this means	What this looks like online
Insatiable knowledge seeker	Continually seek new learning experiences or opportunities to improve knowledge or skills	Searching for as much information on a topic they're interested in
Social learners	Learn both from and with others. Will take classes or look for social groups	Taking online courses, engaging in forums or discussions around subjects they're interested in in social network groups
Don't just absorb or memorize information	They must analyze, synthesize or apply what they've learned	Creating works that apply or demonstrate their new knowledge or skills: podcasts, film, presentations, mashups & media artefacts
Act as teachers themselves	They openly share what they know because they understand that having open networks actually gives them access to more information from others	Enjoy moderating forums, creating video tutorials or documentation and learning tools for others to use and learn from.

No Surprises

BY JON LUNDERBERG, BUITEN INSURANCE

The First Gift of the Season: Late fall is the perfect time to give a gift to every contractor. The gift from me to you is providing guidance on the importance of fiscal year end planning to ensure a stable source for bonding.

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Fiscal Year End Planning: Surety underwriters set the basic parameters for contractors' bonding programs from the contractors' fiscal year-end financial statements. Therefore, if you have a December 31 fiscal year end, now is the time to:

1. Determine how much bonding capacity you need for your 2015 business plans.
2. Determine how much bonding capacity your surety will provide to support your business plans.
3. And make sure that your 2015 business plans, your surety and your agent are all in agreement.

Calculating Bonding Capacity: Your bonding agent and surety should review your current internally prepared financial statements and fiscal year end plans for retaining profits, bonuses, taxes, capital expenditures, etc. They will use this information to estimate your preliminary fiscal year end net quick (working capital) and tangible net worth. These calculations will then be used by the surety to estimate your 2015 bonding capacity or bonding

limits for the next year that they can support.

Will Your Bonding Capacity Support Your Business Plans?: With estimated 2015 bonding capacity from your surety, a contractor can determine if these bonding limits will support their 2015 business plans. If the bonding capacity doesn't support your 2015 business plans, before your fiscal year ends, you should develop a plan with your bonding agent, your surety and your CPA to increase it.

Gift = No Surprises: This planning process is the gift that will help avoid fiscal year end surprises for your company.

Happy Holidays!

Jon Lunderberg
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ARTICLE SUBMISSIONS

Please contact Brandi Clark, editor, at bclark@beenegarter.com if you are interested in submitting an article for future issues of *Extras*.