Central Florida Chapter
Associated Builders and Contractors, Inc.
Board of Directors Meeting
June 19, 2023 3:30 pm
Connect | Educate | Advocate

Location: ABC, 651 Danville Drive, Suite 200, Orlando, FL 32825
Chris Evans, Chair, presiding

Call to Order ..... Evans

Welcome and Pledge of Allegiance

- Board of Governors Reception – June 1st
- Volunteer Appreciation Night – June 16th
- Membership Survey

Consent Agenda:

1. Approval of May 15, 2023 Minutes (**P. 3-5**) – **Action Item** ..... Burkett
2. April 2023 Final and May 2023 Draft for review (**P. 6-19**) – **Action Item** ..... Bastin
3. 2022 Annual Review

Committee Liaison Reports:

- National Board Meeting – June 13th ..... Evans
  - Legislative Visits… ..... Evans /Valkenburg
  - National Dues structure results
- Membership Development ..... Smalley / C. Wert
  - 2023 New Members (**P. 20**)
    - Approval of New Members – **Action Item**
- Government Affairs ..... T.Wert
  - Legislative HobNob – May 25th
    - 8 Legislators
  - May Virtual Legislative Debrief – May 22nd
  - State Convention ..... Walton / Daugherty
    - July 13 -15, 2023 Marco Island – https://abccentralflorida.com/abc-events/state-convention/
- Workforce Council ..... Garcia
  - Workforce Fund Application Update
  - Tech & Innovation Lab
  - Workforce Outreach Committee Meeting on 6/20/2023 ..... Rodriguez
    - June 6th – Executive Committee: Osceola SkillUp NAWIC
    - Aug 18th - Casino Night Fundraiser… ..... Burkett
  - Training & Development Committee..... Garcia
    - Schedule of Seminars and Training (**P. 24**)
    - NexGen Applications
  - Collegiate Outreach ..... Bradford
    - Committee met on June 9th
  - Young Professionals ..... Holmes
    - June 22nd – Trivia Night
  - Safety Committee ..... Hernandez
    - Committee meeting on June 27th
    - 2023 STEP Application – Need all board members to ensure that they get it filled out and get subs to do it.
    - Total Human Health Week 5/22-26/2023 was a success ... Daugherty

- Excellence in Construction met on June 1st ..... Torres
  - Entries: 110
  - Goal: 160
  - EIC Judging ALL Month
- Programs..... OPEN
  - Welbro Builders Breakfast on May 25th
  - Legislative Builders Breakfast on June 6th
  - Builders Breakfast Prefab Panel on June 27th
- Special Events met on June 6th ..... OPEN
  - Schedule of 2023 Events (**P. 24**)
    - Sept 21st – Construction Expo
    - Oct 14th – Excellence In Construction Banquet..... Daugherty

President & CEO.....

- ABC Convention 2024, when ABC will return to the Gaylord Palms, March 13-15. Prepare for an even bigger and better celebration!

Old Business

- NARCAN Campaign roll-out is still going
- Trimmer Application
- Chapter Growth Grant
- By-laws

New Business

- 2022 Review - presented to auditors – (**P. 26- 45) Action Item**
- Board nominations are open..... Wray

Next Board Meeting is July 17, 2023 @ 3:30 p.m. via ZOOM

CENTRAL FLORIDA CHAPTER
ASSOCIATED BUILDERS AND CONTRACTORS
BOARD OF DIRECTORS
MEETING MINUTES

Location:
651 Danville Drive, Suite 200, Orlando, FL 32825

May 15, 2023
PRESIDING: Chris Evans, Brasfield & Gorrie, LLC

BOARD MEMBERS PRESENT

Ray Bastin	Treasurer	Withum
Chris Evans	Chair	Brasfield & Gorrie, LLC
Roxana Hernandez	Director	Turner Construction Co.
Julie Holmes	Chair-Elect	JK2 Scenic
Debbie Rodriguez	Director	Competitive Edge Partners & Consulting, LLC
Scott Scruby	Director	Sunbelt Rentals
Jonathan Sheppeard	Director	Austin Commercial, LP
Chad Tinetti	Director	Tavistock Development
Oskar Torres	Director	Towers Construction Company
Derrick Valkenburg	Director	Shutts & Bowen
Thomas P. Wert	Vice Chair	Dean Mead Attorneys at Law

BOARD MEMBERS ABSENT

Jason Albu	Director	Albu & Associates, Inc.
Charles Bracco	Director	Modern Plumbing Industries, Inc
Kevin Bradford	Director	Charles Perry Partners, Inc.
Roy Burkett	Vice Chair	S. I. Goldman Company, Inc.
Michael Jordan	Director	Universal Forming, Inc.
John Kurtz	Director	Gilbane Building Company
Earl Lomas	Director	Terry's Electric, Inc.
Willis Milner	Director	Balfour Beatty
Michael Parks	Past-Chair	Hoar Construction, LLC
David Schultz	Director	CEMEX
John Smalley	Director	Hensel Phelps
Matt Walton	Director	MiGre Engineers, LLC

BOARD MEMBERS ON ZOOM

Juan Garcia	Vice-Chair	PCL Construction Services, Inc.
C. L. Janeski	Director	Tri-City Electrical Contractors

GENERAL COUNSEL PRESENT

Michael C. Sasso	General Counsel	Sasso & Sasso, P.A.

ABC STAFF PRESENT

Michele Daugherty	President & CEO
Taylor Dupree	Chapter Resources & Government Affairs
Catherine Wert	Membership Director

CALL TO ORDER

- **EVANS** called the board meeting to order at 3:38PM with the Pledge of Allegiance.

CONSENT AGENDA

1. **MINUTES**
   - All minutes will be uploaded to the new website.
   - **A motion was made and seconded to approve the minutes from the April 17, 2023, meeting. The motion passed.**
2. **FINANCIALS**
   - **BASTIN** reviewed the draft financials for April 2023.
   - **A motion was made and seconded to approve the March 2023 financials. The motion passed.**

NEW MEMBER COMPANIES

Condor Construction Corp.	Category 9
Country Boy Marine dba Phoenix Fabrication	Category 7
Fanfabulous, LLC	Category 2
R.A. Rogers Construction Company	Category 12
RedTeam Software, LLC	Category 1
Rose Fence Company	Category 8

- **A motion was made and seconded to approve the new members from April 2023. The motion passed.**

COMMITTEE LIAISON REPORTS

- **DAUGHERTY** reconfirmed who is interested in attending the National Board Meeting on June 13, 2023.
  - Evans, Valkenburg, and Keating to be proxies.
  - There will be a vote on a national dues increase. It is unclear which way the vote will go.
- **C. WERT** gave a membership development update.
  - New member, future member, and dropped member listed handed out.
  - 424 members have renewed out of 478. There are 36 new members for 2023 so far. Met dues dollars goal that the board set. 42 dropped members.
  - Membership development committee decided on Competitive Edge Partners and Guignard Company as the Q1 model members.
- **WERT** gave a government affairs update.
  - Public Works bill is on the Governor's desk to get signed. Any amount of state funding now, local government may not impose any kind of mandates that are above the state mandates.
  - Legislative Hobnob is on May 25, encourage employees to attend and board encouraged to attend.
  - Anyone is welcome to attend the ABC of Florida Board Meeting on Wednesday, May 17, 2023.
  - Register for State Convention if you have not yet, the room block is almost full.
  - **A motion was made and seconded to make Tom Wert 2024 ABC of Florida Board Chair. The motion passed.**
- **RODRIGUEZ** gave an update on the Workforce Outreach Committee.
  - There was an ACT graduation last week and the PIPE graduation is being held Thursday, May 18, 2023. iCap's first class graduation is Wednesday, May 17, 2023.
  - Lyman High School Skills USA National Competition needs money.
    - **DAUGHERTY** talked to their teacher about how to fundraise for next year to make sure they have the funds for competitions.
  - NAWIC Summer Girls Camp is at Lyman High School – **DAUGHERTY** to be a guest speaker.
- **GARCIA** gave an update on the Training & Development Committee.

    - Over 130 people attended the Tech Conference.
    - Frontline Supervisor class sold out after push from committee.
    - Total Human Health Week is coming up starting March 22, 2023.
- **HOLMES** gave an update on the Young Professionals Group.
    - Just finished second site tour for the year, working on planning a networking event for the next thing and then a volunteering event for after that.
- **HERNANDEZ** gave an update from the Safety Committee.
    - Requested board to follow up to make sure their company has completed their STEP application and encourage any subcontractors you work with to also submit their STEP applications.
    - **DAUGHERTY** encouraged people to send employees to the Vital Cog: Suicide Prevention class. Field employees should also attend, not just HR employees.
    - ABC National Safety Training Academy is being held May 24-25, 2023. Greg Sizemore from ABC National will be helping lead the training.
- **TORRES** gave an update on EIC. Entries are low right now, about 70-80 entries short of goal.
- There's a Builder's Breakfast scheduled May 25 and June 27.
- Sign up for Expo early to get a better spot.

PRESIDENT'S REPORT

- **DAUGHERTY** expressed the need to start planning ahead of time for the 2024 National Convention at the Gaylord Palms, March 13-15, 2023 and prepare to make use of it as a retention tool next year. Will probably be a while before it is in Central Florida again.

OLD BUSINESS

- NARCAN program is still rolling out but has not done as much as they thought it would by this point.

NEW BUSINESS

- Look at taking a portion of operating account cash on hand into an investment fund to make money instead of just sitting there. **A motion was made to give Michele Daugherty and Ray Bastin authority to come up with a strategy to make more money in a safe and effective way and to protect it from FDIC uninsured liability. Motion seconded and approved.**
- Finalizing conversation that the Workforce Enhancement Fund was also meant to raise money for ABC to use to start apprenticeship programs and to use the downstairs space for those programs, and to start moving forward with renovations to the space. DAUGHERTY finalizing a Trimmer Grant Application.
    - Met with JLG about providing us with equipment and becoming a JLG certified trainer. Tech partners are also in to give the chapter copies of their software for training.

NEXT MEETING

- June 19, 2023, at 3:30 PM.

ADJOURNMENT

- **EVANS** adjourned the meeting at 4:49 PM. New Member Reception followed the meeting.

TD 5/15/2023

Associated Builders and Contractors, Inc.
Balance Sheet
As of April 30, 2023

	Apr 30, 23	Apr 30, 22
ASSETS		
Current Assets		
Checking/Savings		
11000 · Petty Cash	500.00	1,726.99
11010 · Raymond James Investment Acct	726,162.41	726,628.23
11026 · Operating - Winter Park Bank	178,087.07	167,489.51
11030 · Operating MM - Winter Park Bank	936,855.05	777,380.39
11031 · Operating - Workforce Funds	245,284.76	174,675.00
Total Checking/Savings	2,086,889.29	1,847,900.12
Accounts Receivable	64,644.76	22,824.88
Other Current Assets		
11200 · Prepaid National Dues	214,436.89	177,378.54
11210 · Prepaid State Dues	53,778.84	46,962.60
11220 · Prepaid Insurance	14,120.24	14,764.70
11230 · Prepaid Expenses	27,283.86	21,495.53
11240 · Inventory	3,383.35	4,055.30
Total Other Current Assets	313,003.18	264,656.67
Total Current Assets	2,464,537.23	2,135,381.67
Fixed Assets		
11300 · Equipment & Furniture	131,481.56	125,925.26
11321 · Building - Valencia	2,135,299.02	2,170,114.02
11325 · Building Signage	20,446.33	20,446.33
11331 · Land - Valencia	151,684.09	151,684.09
11350 · Equipment - Capital Lease	41,400.00	41,400.00
11355 · Building Tenant Improvement	284,569.48	249,754.48
11400 · Accumulated Depreciation	-1,360,914.24	-1,279,696.56
Total Fixed Assets	1,403,966.24	1,479,627.62
Other Assets	618.30	618.30
TOTAL ASSETS	**3,869,121.77**	**3,615,627.59**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	26,646.02	5,366.43
Other Current Liabilities		
21030 · State Unemployment Tax Payable	0.00	11.08
21040 · Federal Unemployment Payable	0.00	413.00
2110 · Direct Deposit Liabilities	0.00	25,084.56
22100 · Sales Tax Payable	386.68	190.52
22110 · Accrued Property Taxes	16,313.44	14,233.32
22112 · Equipment Lease - ST	5,715.96	5,528.99
22201 · Tennant Security Deposits	6,776.80	6,426.80
22202 · Future Events Income	105,506.89	57,450.77
22203 · Member & Training Services	66,290.52	67,714.92
22204 · 2022-Renewals Income	0.00	721,089.36
22205 · Partial Pays Renew/New Members	0.00	1,644.00

Associated Builders and Contractors, Inc.
Balance Sheet
As of April 30, 2023

	Apr 30, 23	Apr 30, 22
22206 · Unearned for 2023-Renewals	846,091.78	0.00
22207 · Unearned for 2023-New Members	67,471.59	0.00
22208 · 2024 Renewal Dues	0.00	53,270.30
22209 · VIP Sponsorship	217,497.92	218,571.78
22210 · 2022 New Member Credit to 2023	58,271.32	62,186.08
22211 · PAC Funds	23,550.00	2,090.00
22300 · Trimmer Constru. Ed. Foundation	650.00	0.00
22301 · Free Enterprise Alliance	900.00	0.00
22305 · Workforce Enhancement Fund	0.00	3,377.92
Total Other Current Liabilities	1,415,422.90	1,239,283.40
Total Current Liabilities	1,442,068.92	1,244,649.83
Long Term Liabilities	9,563.09	18,090.04
Total Liabilities	1,451,632.01	1,262,739.87
Equity		
30000 · Opening Bal Equity	604,557.55	604,557.55
31100 · Retained Earnings	1,780,007.21	1,756,100.62
Net Income	32,925.00	-7,770.45
Total Equity	2,417,489.76	2,352,887.72
TOTAL LIABILITIES & EQUITY	3,869,121.77	3,615,627.59

Associated Builders and Contractors, Inc.
Profit & Loss Budget Performance
April 2023

	Apr 23	Budget	Jan - Apr 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
41000 · New Members	8,433.95	19,453.92	19,305.41	77,815.68	233,447.04
41010 · Renewals	113,045.39	98,194.34	417,167.06	392,777.36	1,178,332.08
41020 · Enrollment Fee	700.00	708.33	3,555.00	2,833.36	8,500.00
41030 · Membership Promotion	0.00	500.00	230.00	500.00	1,000.00
43000 · Seminars Registration	21,467.52	21,651.45	55,809.04	67,316.11	304,438.00
44000 · Meetings (Ticket Event)	1,960.00	2,555.00	18,750.00	38,170.00	140,775.00
44001 · Casino Night	0.00	0.00	0.00	0.00	0.00
44010 · Golf Tournaments	155,268.00	160,740.00	155,268.00	160,740.00	248,325.00
44030 · Construction Expo	0.00	0.00	0.00	0.00	100,000.00
44040 · GC Connect	0.00	0.00	29,250.00	27,950.00	27,950.00
44050 · EIC Construction Awards	0.00	0.00	1,240.00	0.00	376,575.00
44100 · Sponsored Events	0.00	0.00	14,400.00	14,000.00	50,625.00
44105 · Young Professionals Events	0.00	3,975.00	4,615.00	3,975.00	7,175.00
45000 · BCF Magazine Advertising	11,775.72	11,875.00	22,376.44	21,400.00	70,555.00
45010 · Membership Directory	0.00	0.00	0.00	0.00	52,000.00
45012 · Monthly Mailing Advertising	0.00	300.00	1,400.00	2,300.00	3,200.00
45015 · Website Advertising	75.00	350.00	8,175.00	7,475.00	7,775.00
45020 · Weekly Email Advertising	400.00	300.00	1,600.00	1,200.00	3,600.00
46030 · Job Site Signs Sales	189.50	300.00	1,949.95	1,200.00	3,500.00
Total Income	313,315.08	320,903.04	755,090.90	819,652.51	2,817,772.12
Gross Profit	313,315.08	320,903.04	755,090.90	819,652.51	2,817,772.12
Expense					
61000 · National Dues	26,804.61	25,621.83	96,978.11	102,487.36	307,462.00
61020 · State Dues	6,722.35	6,956.25	23,671.16	27,825.00	83,475.00
61040 · Member Fees & Promotion	2,191.58	2,133.33	10,942.99	8,533.36	25,600.00
63000 · Seminar Expense	5,219.21	4,830.00	12,113.50	21,694.00	175,674.00
64000 · Meetings (Ticket Event) Expense	676.56	420.00	13,579.65	11,330.00	62,950.00
64010 · Golf Tournaments Expense	87,938.58	100,740.00	91,186.67	100,740.00	144,575.00
64030 · Construction Expo Expense	492.80	0.00	542.70	0.00	43,800.00
64040 · GC Connect Expense	0.00	0.00	6,499.04	9,650.00	9,650.00
64050 · EIC Construction Awards Expense	454.99	0.00	2,472.93	0.00	266,575.00
64100 · Sponsored Events Exp	0.00	0.00	3,233.07	4,000.00	20,000.00
64105 · Young Professionals Expense	0.00	3,600.00	3,084.48	3,600.00	5,000.00
64107 · Special Other Expenses	672.90	500.00	4,654.37	6,000.00	6,500.00
64112 · Meetings & Events General Exps.	255.62	300.00	1,171.44	1,200.00	3,500.00
65000 · BCF Magazine Expense	4,082.78	3,875.00	8,316.24	8,650.00	26,000.00
65010 · Membership Directory Expense	91.41	0.00	269.39	0.00	9,500.00
65012 · Monthly Mailing Expense	1,019.12	550.00	4,148.49	2,200.00	6,600.00
65030 · Internet Website	1,259.88	583.33	1,895.64	2,333.36	7,000.00
6560 · Payroll Expenses	686.02	400.00	1,453.14	1,600.00	4,800.00
66030 · Job Site Signs expense	107.97	166.67	1,147.07	666.64	2,000.00
66050 · Personnel Expenses	97,421.16	94,233.39	350,118.43	376,933.56	1,180,800.60
66060 · Insurances	1,717.09	2,000.00	6,906.62	8,000.00	24,000.00
67050 · Staff & Team Development	264.84	750.00	1,027.81	3,000.00	9,000.00
68000 · Auto Expense	1,050.00	1,250.00	4,150.00	5,000.00	15,000.00
68110 · State Meetings	0.00	0.00	4,820.62	4,500.00	7,000.00
68130 · National Meetings	-473.12	2,375.70	17,821.07	9,502.40	28,508.00
68180 · Chapter Planning Conference	0.00	0.00	0.00	0.00	10,000.00
68190 · Other Conferences	0.00	100.00	0.00	200.00	1,000.00
68200 · President's Expense	0.00	166.67	13.80	666.66	2,000.00
68210 · Board of Directors Meetings	378.68	833.34	2,076.27	3,333.34	10,000.00
68220 · Committee Meetings	167.71	291.67	831.05	1,166.66	3,500.00
69000 · Utilities	2,878.49	3,250.00	10,863.48	13,000.00	39,000.00
69020 · Property Taxes	4,526.44	4,377.08	16,886.74	17,508.36	52,525.00
69030 · Janitorial & Cleaning	1,065.00	1,165.00	4,533.59	4,660.00	13,980.00
69040 · Building Supplies/Maintenance	2,480.02	4,342.50	13,738.92	17,370.00	52,110.00
69100 · Administrative - Postage	79.68	41.67	80.54	166.64	500.00
69120 · Telephone & Data Expense	1,357.63	1,125.00	4,458.14	4,500.00	13,500.00
69190 · Computer Software	852.71	1,166.67	4,117.43	4,666.64	14,000.00
69200 · Leased Office Equipment	497.05	495.00	1,988.20	1,980.00	5,940.00

Associated Builders and Contractors, Inc.
Profit & Loss Budget Performance
April 2023

	Apr 23	Budget	Jan - Apr 23	YTD Budget	Annual Budget
69210 · Office Supplies	176.76	416.67	938.16	1,666.64	5,000.00
69220 · Equipment R&M, Supplies	1,513.30	1,500.00	6,617.98	6,000.00	18,000.00
69300 · Advertising expense	1,500.00	100.00	1,964.44	200.00	1,000.00
69315 · Bank Charges	22.50	33.33	123.80	133.36	400.00
69325 · Interest Expense	44.36	44.36	189.13	189.13	473.05
69340 · Professional Services	2,720.10	416.66	2,720.10	1,666.68	15,700.00
69350 · Taxes & Licenses	0.00	25.00	545.04	100.00	300.00
69370 · Dues, Subscript., Sponsorships	0.00	100.00	16.40	400.00	1,200.00
69391 · Community Enrichment	1,532.35		1,797.44		
69400 · Depreciation	6,823.17	7,083.34	27,292.68	28,333.36	85,000.00
Total Expense	267,272.30	278,359.46	773,997.96	827,353.15	2,820,097.65
Net Ordinary Income	46,042.78	42,543.58	-18,907.06	-7,700.64	-2,325.53
Other Income/Expense					
Other Income					
46035 · Workforce Fund	1,165.00		10,957.00		
46040 · Student Chapter	0.00		3,637.46		
47000 · Interest Income	2,346.48	833.33	8,877.63	3,333.36	10,000.00
47010 · General Income	447.30		469.66		
47012 · Rental Income					
470122 · First Floor Lease Space					
470125 · Astronaut Lease Ste101-1,500	1,500.00	1,500.00	6,000.00	6,000.00	18,000.00
470126 · Empire Elect ste102 - 1,666.25	1,666.25	1,666.25	6,665.00	6,665.00	19,995.00
470127 · United Form ste103-1,350.00	1,350.00	1,350.00	5,400.00	5,400.00	16,200.00
Total 470122 · First Floor Lease Space	4,516.25	4,516.25	18,065.00	18,065.00	54,195.00
470123 · Classroom rental	1,444.94	208.34	2,994.94	833.36	2,500.00
470124 · Rental Supplies	245.00		682.00		
47012 · Rental Income - Other	350.00		350.00		
Total 47012 · Rental Income	6,556.19	4,724.59	22,091.94	18,898.36	56,695.00
47020 · Gain (Loss) on Investment/Asset	2,197.31		11,543.67		
Total Other Income	12,712.28	5,557.92	57,577.36	22,231.72	66,695.00
Other Expense					
66035 · Workforce Enhance. Fund	2,093.39		2,093.39		
66040 · Student Chapter Expense	0.00		3,637.46		
69392 · Rental Expense (Classroom)	14.45	20.83	14.45	83.36	250.00
Total Other Expense	2,107.84	20.83	5,745.30	83.36	250.00
Net Other Income	10,604.44	5,537.09	51,832.06	22,148.36	66,445.00
Net Income	**56,647.22**	**48,080.67**	**32,925.00**	**14,447.72**	**64,119.47**

Associated Builders and Contractors, Inc.
Balance Sheet
As of May 31, 2023

	May 31, 23	May 31, 22
ASSETS		
Current Assets		
Checking/Savings		
11000 · Petty Cash	500.00	1,509.33
11010 · Raymond James Investment Acct	722,023.40	728,129.57
11026 · Operating - Winter Park Bank	77,471.00	143,068.01
11030 · Operating MM - Winter Park Bank	938,247.50	777,503.01
11031 · Operating - Workforce Funds	245,284.76	174,675.00
Total Checking/Savings	1,983,526.66	1,824,884.92
Accounts Receivable	37,583.56	55,272.75
Other Current Assets		
11200 · Prepaid National Dues	189,979.53	158,085.92
11210 · Prepaid State Dues	48,068.99	42,328.22
11220 · Prepaid Insurance	12,403.15	13,058.89
11230 · Prepaid Expenses	88,535.39	21,601.95
11240 · Inventory	3,116.73	4,055.30
1499 · Undeposited Funds	4,537.69	0.00
Total Other Current Assets	346,641.48	239,130.28
Total Current Assets	2,367,751.70	2,119,287.95
Fixed Assets		
11300 · Equipment & Furniture	131,481.56	134,040.56
11321 · Building - Valencia	2,135,299.02	2,170,114.02
11325 · Building Signage	20,446.33	20,446.33
11331 · Land - Valencia	151,684.09	151,684.09
11350 · Equipment - Capital Lease	41,400.00	41,400.00
11355 · Building Tenant Improvement	284,569.48	249,754.48
11400 · Accumulated Depreciation	-1,367,737.41	-1,286,598.56
Total Fixed Assets	1,397,143.07	1,480,840.92
Other Assets	618.30	618.30
TOTAL ASSETS	**3,765,513.07**	**3,600,747.17**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable	9,393.50	8,895.37
Other Current Liabilities		
21030 · State Unemployment Tax Payable	0.00	18.10
21040 · Federal Unemployment Payable	0.00	435.15
2110 · Direct Deposit Liabilities	0.00	26,695.44
22100 · Sales Tax Payable	284.30	154.77
22110 · Accrued Property Taxes	20,839.88	17,791.65
22112 · Equipment Lease - ST	5,008.36	4,844.53
22201 · Tennant Security Deposits	6,776.80	6,426.80
22202 · Future Events Income	151,953.84	121,730.77
22203 · Member & Training Services	60,775.85	74,344.43
22204 · 2022-Renewals Income	0.00	638,055.80

Associated Builders and Contractors, Inc.
Balance Sheet
As of May 31, 2023

	May 31, 23	May 31, 22
22205 · Partial Pays Renew/New Members	1,000.00	0.00
22206 · Unearned for 2023-Renewals	740,503.60	0.00
22207 · Unearned for 2023-New Members	65,550.26	0.00
22208 · 2024 Renewal Dues	0.00	46,611.52
22209 · VIP Sponsorship	204,897.92	178,626.78
22210 · 2022 New Member Credit to 2023	50,987.40	69,606.58
22211 · PAC Funds	3,900.00	2,990.00
22300 · Trimmer Constru. Ed. Foundation	250.00	600.00
22301 · Free Enterprise Alliance	300.00	900.00
22305 · Workforce Enhancement Fund	255.00	3,824.16
Total Other Current Liabilities	1,313,283.21	1,193,656.48
Total Current Liabilities	1,322,676.71	1,202,551.85
Long Term Liabilities	9,563.09	18,090.04
Total Liabilities	1,332,239.80	1,220,641.89
Equity		
30000 · Opening Bal Equity	604,557.55	604,557.55
31100 · Retained Earnings	1,780,007.21	1,756,100.62
Net Income	48,708.51	19,447.11
Total Equity	2,433,273.27	2,380,105.28
TOTAL LIABILITIES & EQUITY	**3,765,513.07**	**3,600,747.17**

Associated Builders and Contractors, Inc.
Profit & Loss Budget Performance
May 2023

	May 23	Budget	Jan - May 23	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
41000 · New Members	9,364.33	19,453.92	28,669.74	97,269.60	233,447.04
41010 · Renewals	113,784.43	98,194.34	530,951.49	490,971.70	1,178,332.08
41020 · Enrollment Fee	300.00	708.33	3,855.00	3,541.69	8,500.00
41030 · Membership Promotion	0.00	0.00	230.00	500.00	1,000.00
43000 · Seminars Registration					
43010 · Seminar - Books	0.00		2,460.00		
43020 · Safety Seminar Registration	5,651.07	1,602.00	13,054.01	6,886.00	12,982.00
43035 · Nexgen	5,075.00		25,975.00		
43040 · Technology Conference	44,435.00		44,435.00		
43000 · Seminars Registration - Other	18,599.00	43,774.00	43,645.10	105,806.11	291,456.00
Total 43000 · Seminars Registration	73,760.07	45,376.00	129,569.11	112,692.11	304,438.00
44000 · Meetings (Ticket Event)	15,735.00	24,130.00	34,485.00	62,300.00	140,775.00
44001 · Casino Night	0.00	0.00	0.00	0.00	0.00
44010 · Golf Tournaments	0.00	0.00	155,268.00	160,740.00	248,325.00
44030 · Construction Expo	0.00	0.00	0.00	0.00	100,000.00
44040 · GC Connect	0.00	0.00	29,250.00	27,950.00	27,950.00
44050 · EIC Construction Awards	-395.00	0.00	845.00	0.00	376,575.00
44100 · Sponsored Events	6,000.00	6,000.00	20,400.00	20,000.00	50,625.00
44105 · Young Professionals Events	0.00	0.00	4,615.00	3,975.00	7,175.00
45000 · BCF Magazine Advertising	0.00	0.00	22,376.44	21,400.00	70,555.00
45010 · Membership Directory	0.00	0.00	0.00	0.00	52,000.00
45012 · Monthly Mailing Advertising	0.00	0.00	1,400.00	2,300.00	3,200.00
45015 · Website Advertising	25.00	0.00	8,200.00	7,475.00	7,775.00
45020 · Weekly Email Advertising	400.00	300.00	2,000.00	1,500.00	3,600.00
46030 · Job Site Signs Sales	437.50	300.00	2,387.45	1,500.00	3,500.00
Total Income	219,411.33	194,462.59	974,502.23	1,014,115.10	2,817,772.12
Gross Profit	219,411.33	194,462.59	974,502.23	1,014,115.10	2,817,772.12
Expense					
61000 · National Dues	27,035.36	25,621.83	124,013.47	128,109.19	307,462.00
61020 · State Dues	6,834.85	6,956.25	30,506.01	34,781.25	83,475.00
61040 · Member Fees & Promotion	1,590.99	2,133.33	12,533.98	10,666.69	25,600.00
63000 · Seminar Expense					
63003 · Seminar Expense-Common Exp.	844.80		2,698.14		
63010 · Seminars - Book expense	0.00		2,366.50		
63020 · Seminar Instructors	6,958.83		12,278.83		
63035 · Nexgen Expense	0.00		522.87		
63040 · Technology Conference Expense	23,284.46		23,284.46		
63100 · Safety Seminar Expense	488.72	200.00	1,706.60	1,350.00	2,300.00
63120 · Safety Instructors	800.00		1,450.00		
63000 · Seminar Expense - Other	398.94	25,890.00	581.85	46,434.00	173,374.00
Total 63000 · Seminar Expense	32,775.75	26,090.00	44,889.25	47,784.00	175,674.00
64000 · Meetings (Ticket Event) Expense	5,944.71	6,920.00	19,524.36	18,250.00	62,950.00
64010 · Golf Tournaments Expense	79.70	0.00	91,266.37	100,740.00	144,575.00
64030 · Construction Expo Expense	356.22	0.00	898.92	0.00	43,800.00
64040 · GC Connect Expense	0.00	0.00	6,499.04	9,650.00	9,650.00
64050 · EIC Construction Awards Expense	520.10	0.00	2,993.03	0.00	266,575.00
64100 · Sponsored Events Exp	1,416.00	2,000.00	4,649.07	6,000.00	20,000.00
64105 · Young Professionals Expense	37.23	0.00	3,121.71	3,600.00	5,000.00
64107 · Special Other Expenses	105.60	500.00	4,759.97	6,500.00	6,500.00
64112 · Meetings & Events General Exps.	107.69	300.00	1,279.13	1,500.00	3,500.00
65000 · BCF Magazine Expense	178.81	450.00	8,495.05	9,100.00	26,000.00
65010 · Membership Directory Expense	39.94	0.00	309.33	0.00	9,500.00
65012 · Monthly Mailing Expense	526.46	550.00	4,674.95	2,750.00	6,600.00
65030 · Internet Website	86.36	583.33	1,982.00	2,916.69	7,000.00

Associated Builders and Contractors, Inc.
Profit & Loss Budget Performance
May 2023

	May 23	Budget	Jan - May 23	YTD Budget	Annual Budget
6560 · Payroll Expenses	470.17	400.00	1,923.31	2,000.00	4,800.00
66030 · Job Site Signs expense	284.10	166.67	1,431.17	833.31	2,000.00
66050 · Personnel Expenses	96,603.04	94,233.38	446,721.47	471,166.94	1,180,800.60
66060 · Insurances	1,681.54	2,000.00	8,588.16	10,000.00	24,000.00
67050 · Staff & Team Development	419.21	750.00	1,447.02	3,750.00	9,000.00
68000 · Auto Expense	1,050.00	1,250.00	5,200.00	6,250.00	15,000.00
68110 · State Meetings	265.98	0.00	5,086.60	4,500.00	7,000.00
68130 · National Meetings	4,543.10	2,375.70	22,364.17	11,878.10	28,508.00
68180 · Chapter Planning Conference	0.00	0.00	0.00	0.00	10,000.00
68190 · Other Conferences	0.00	100.00	0.00	300.00	1,000.00
68200 · President's Expense	63.92	166.66	77.72	833.32	2,000.00
68210 · Board of Directors Meetings	200.44	833.33	2,276.71	4,166.67	10,000.00
68220 · Committee Meetings	38.83	291.66	869.88	1,458.32	3,500.00
69000 · Utilities	3,521.17	3,250.00	14,384.65	16,250.00	39,000.00
69020 · Property Taxes	4,526.44	4,377.08	21,413.18	21,885.44	52,525.00
69030 · Janitorial & Cleaning	1,065.00	1,165.00	5,598.59	5,825.00	13,980.00
69040 · Building Supplies/Maintenance	425.72	4,342.50	14,164.64	21,712.50	52,110.00
69100 · Administrative - Postage	-16.60	41.67	63.94	208.31	500.00
69120 · Telephone & Data Expense	982.00	1,125.00	5,440.14	5,625.00	13,500.00
69190 · Computer Software	808.71	1,166.67	4,926.14	5,833.31	14,000.00
69200 · Leased Office Equipment	497.05	495.00	2,485.25	2,475.00	5,940.00
69210 · Office Supplies	299.10	416.67	1,237.26	2,083.31	5,000.00
69220 · Equipment R&M, Supplies	3,128.66	1,500.00	9,746.64	7,500.00	18,000.00
69300 · Advertising expense	0.00	100.00	1,964.44	300.00	1,000.00
69315 · Bank Charges	-12.10	33.33	111.70	166.69	400.00
69325 · Interest Expense	42.40	42.40	231.53	231.53	473.05
69340 · Professional Services	0.00	416.68	2,720.10	2,083.36	15,700.00
69350 · Taxes & Licenses	0.00	25.00	545.04	125.00	300.00
69370 · Dues, Subscript., Sponsorships	0.00	100.00	16.40	500.00	1,200.00
69391 · Community Enrichment	1,605.01		3,402.45		
69400 · Depreciation	6,823.17	7,083.33	34,115.85	35,416.69	85,000.00
Total Expense	206,951.83	200,352.47	980,949.79	1,027,705.62	2,820,097.65
Net Ordinary Income	12,459.50	-5,889.88	-6,447.56	-13,590.52	-2,325.53
Other Income/Expense					
Other Income					
46035 · Workforce Fund	0.00		10,957.00		
46040 · Student Chapter	0.00		3,637.46		
47000 · Interest Income	2,215.24	833.33	11,092.87	4,166.69	10,000.00
47010 · General Income	449.34		919.00		
47012 · Rental Income					
470122 · First Floor Lease Space					
470125 · Astronaut Lease Ste101-1,500	1,500.00	1,500.00	7,500.00	7,500.00	18,000.00
470126 · Empire Elect ste102 - 1,666.25	1,666.25	1,666.25	8,331.25	8,331.25	19,995.00
470127 · United Form ste103-1,350.00	1,350.00	1,350.00	6,750.00	6,750.00	16,200.00
Total 470122 · First Floor Lease Space	4,516.25	4,516.25	22,581.25	22,581.25	54,195.00
470123 · Classroom rental	775.00	208.33	3,769.94	1,041.69	2,500.00
470124 · Rental Supplies	70.00		752.00		
47012 · Rental Income - Other	350.00		700.00		
Total 47012 · Rental Income	5,711.25	4,724.58	27,803.19	23,622.94	56,695.00
47020 · Gain (Loss) on Investment/Asset	-4,961.80		6,581.87		
Total Other Income	3,414.03	5,557.91	60,991.39	27,789.63	66,695.00
Other Expense					
66035 · Workforce Enhance. Fund	0.00		2,093.39		
66040 · Student Chapter Expense	0.00		3,637.46		
69392 · Rental Expense (Classroom)	90.02	20.83	104.47	104.19	250.00
Total Other Expense	90.02	20.83	5,835.32	104.19	250.00

Associated Builders and Contractors, Inc.
Profit & Loss Budget Performance
May 2023

	May 23	Budget	Jan - May 23	YTD Budget	Annual Budget
Net Other Income	3,324.01	5,537.08	55,156.07	27,685.44	66,445.00
Net Income	**15,783.51**	**-352.80**	**48,708.51**	**14,094.92**	**64,119.47**

Associated Builders and Contractors, Inc.

A/R Aging Summary

As of May 31, 2023

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL	
Aagaard-Juergensen, Inc.	0.00	0.00	0.00	0.00	153.89	153.89	sign order
Ajax Building Corporation	0.00	0.00	317.88	0.00	0.00	317.88	april room rental
American Standard	0.00	20.00	0.00	0.00	0.00	20.00	builders breakfast
Balfour Beatty Construction(Centex)	0.00	0.00	0.00	0.00	6,500.00	6,500.00	VIP (Payment plan)
Bernhard MCC, LLC	0.00	840.00	0.00	0.00	0.00	840.00	PIPE graduation
Creative Multicare Inc	0.00	120.00	0.00	0.00	0.00	120.00	PIPE graduation
Drain Genie Plumbing Services, Inc.	0.00	60.00	0.00	0.00	0.00	60.00	PIPE graduation
Ferran Services & Contracting	0.00	180.00	0.00	0.00	0.00	180.00	PIPE graduation
Heichel Plumbing, Inc.	0.00	240.00	0.00	0.00	0.00	240.00	PIPE graduation
Hensel Phelps Construction Co.	0.00	250.00	0.00	0.00	0.00	250.00	Tech conference - attendee John Smalley
Milwaukee Electric Tool Corp	0.00	1,333.00	0.00	5,570.91	0.00	6,903.91	Nat Conv. Sponsor / Tech conf sponsor
Modern Plumbing	825.00	1,500.00	0.00	0.00	0.00	2,325.00	PIPE graduation
Orange Plumbing Inc	0.00	300.00	0.00	0.00	0.00	300.00	PIPE graduation
Owen Electric Company, Inc.	0.00	0.00	0.00	0.00	20.00	20.00	builders breakfast
S.I. Goldman Company, Inc.	0.00	980.00	0.00	0.00	0.00	980.00	PIPE graduation
Shutts & Bowen, LLP	0.00	0.00	500.00	0.00	0.00	500.00	PAC Fundraiser
Sims Crane & Equipment Co.	0.00	0.00	0.00	0.00	740.00	740.00	UCF Golf (resubmitted w/ PO given in June)
SmartBuild	0.00	5,000.00	0.00	0.00	0.00	5,000.00	tech conference sponsor
Speedy Concrete Cutting of Cent. Fl	0.00	180.00	0.00	0.00	0.00	180.00	poker run
Sperry & Associates	0.00	0.00	0.00	200.00	0.00	200.00	chapter dinner - attendee Jay Bostwick
Sunbelt Rentals	0.00	850.00	0.00	150.00	0.00	1,000.00	tech conf. / GC connect
Sunstate Equipment Co., LLC	0.00	0.00	2,535.00	0.00	5,550.00	8,085.00	VIP/ spring golf
Tharp Plumbing Systems	0.00	0.00	0.00	0.00	250.00	250.00	UCF Golf
Trade Management, Inc.	0.00	0.00	0.00	0.00	2,000.00	2,000.00	VIP
Turner Construction Co.	0.00	317.88	0.00	0.00	0.00	317.88	May room rental
VSC Fire & Security, Inc.(formerly Davey	0.00	100.00	0.00	0.00	0.00	100.00	May builders breakfast
TOTAL	825.00	12,270.88	3,352.88	5,920.91	15,213.89	37,583.56	

PAC | UCF | WEF | TRIMMER | FEA
Financial Status Report
As of May 31, 2023

Total PAC Funds

$68,097.03

Of which $15,345.32 is from the PAC Fundraiser on 4/19/23.

Of which $28,500.00 has been collected in 2023 YTD.

UCF Student Chapter Funds

$37,164.77

Workforce Enhancement Funds

$245,284.76

Of which $22,638.33 has been collected in 2023 YTD.

Trimmer Construction Education Foundation Funds

$18,650.00

Free Enterprise Alliance Funds

$27,600.00

RAYMOND JAMES®

April 28 to May 31, 2023
Account # 700C0151

THE TYSON SMITH GROUP OF RJ
Raymond James & Associates
301 E PINE ST STE 1100 | ORLANDO, FL 32801 | (800) 426-7449
(407) 883-4226
thetysonsmithgroup.com
Tyson.Smith@RaymondJames.com

CENTRAL FL CHAPTER ASSOCIATED
BUILDERS AND CONTRACTORS INC
651 DANVILLE DR STE 200
ORLANDO FL 32825-6393504

Raymond James Client Services
800-647-SERV (7378)
Monday - Friday 8 a.m. to 9 p.m. ET

Online Account Access
raymondjames.com/clientaccess

ABC - Central FL Chapter Account Summary - #700C0151

Brokerage

Value This Statement

$722,023.40

Last Statement	Prior Year-End
$726,162.41	$710,654.07

Dollar-Weighted Performance*

YTD	2022
1.60%	(8.23)%

	This Statement	Year to Date
Beginning Balance	**$726,162.41**	**$710,654.07**
Deposits	$0.00	$0.00
Income	$822.79	$4,787.46
Withdrawals	$0.00	$0.00
Expenses	$0.00	$0.00
Change in Value	$(4,961.80)	$6,581.87
Ending Balance	**$722,023.40**	**$722,023.40**

Performance Inception: 05/07/2018

Important Messages

- Your account purpose is Wealth Accumulation & Provide Income, with a moderate risk tolerance and a 10 to 20 year time horizon.

Your Portfolio

For more information, visit raymondjames.com/clientaccess

	Quantity	Price	Value	Gain or (Loss)°	Estimated Annual Income
Cash & Cash Alternatives					
Raymond James Bank Deposit Program ⌖ 1.0% - Selected Sweep Option			**$419,700.17**		$4,197.00
Raymond James Bank			$245,208.16		
Tristate Capital Bank			$174,425.45		
Citibank NA			$66.56		

Your bank priority state: FL

⌖ Please see the Raymond James Bank Deposit Program on the Understanding Your Statement page.

Estimated Income Yield for RJBDP was calculated as of 05/30/2023.

Cash & Cash Alternatives Total			***$419,700.17***		***$4,197.00***
Mutual Funds					
WESTERN ASSET CORE PLUS BOND FUND CL C M/F (WAPCX)	20,516.262	$9.440	**$193,673.51**	$(43,316.81)[B]	$5,272.68
Mutual Funds Total			***$193,673.51***	***$(43,316.81)***	***$5,272.68***
Exchange-Traded Products (ETPs)					
INVESCO QQQ (QQQ)	29.000	$347.990	**$10,091.71**	$438.41	$63.05
INVESCO S&P 500 EQUAL WEIGHT ETF (RSP)	186.000	$139.610	**$25,967.46**	$3,759.23	$484.16
SPDR S&P 500 ETF (SPY)	78.000	$417.850	**$32,592.30**	$10,408.56	$503.96
VANGUARD DIVIDEND APPRECIATION ETF (VIG)	261.000	$153.250	**$39,998.25**	$10,245.43	$790.05
Exchange-Traded Products Total			***$108,649.72***	***$24,851.63***	***$1,841.22***

Please see the Exchange-Traded Products on the Understanding Your Statement page.

Portfolio Total	**$722,023.40**	**$(18,465.18)**	**$11,310.90**

[B] Please see Cost Basis on the Understanding Your Statement page regarding Open End Mutual Funds.

° Please see Cost Basis on the Understanding Your Statement page.

Log in to Client Access at https://www.raymondjames.com/clientaccess to view additional position details, filter, sort, or download up to 18 months of activity and see available delivery options for account documents.

Your Activity

Date	Activity Type	Description	Quantity/ Price	Amount
Income				
05/01/2023	Dividend - Taxable	WESTERN ASSET CORE PLUS BOND FUND CL C M/F (WAPCX) *$.02279 per share x 20,467.768 shares*		$466.51
05/31/2023	Interest at RJ Bank Deposit Program	Raymond James Bank Deposit Program		$356.28
Income Total				***$822.79***
Purchases, Sales and Redemptions				
05/01/2023	Reinvest	WESTERN ASSET CORE PLUS BOND FUND CL C M/F (WAPCX) *$.02279 per share x 20,467.768 shares*	48.494 $9.61995	$(466.51)

ABC Central Florida Membership Report

May 31, 2023

New Members - May 2023

COMPANY	CONTACT	CO. PHONE	CTG	TRADE	BOARD SPONSOR
Durwood Construction, LLC	Cole Sullivan	(318) 884-6694	7	Drywall, drywall, cold form framing, acoustical wall & ceiling, painting, coatings & wall coverings	NA
The Kinsmen Construction Co., Inc.	Greg Torres	(386) 216-0925	7	General Contractor	NA
Nova Ceiling Design LLC	Margarita Valigun	(689) 248-5800	7	Custom ceiling contractor	NA

Recruitment 2023

New Member Companies	
This Month:	**7**
YTD:	**39**
Goal:	**90**
Percentage of Goal	**43.3%**

$14,720.00 **Current Month New Members**
$88,121.00 **YTD New Members**
40.2% **Percentage of Budget**

2023 Retention (as of 02/28/2023)

Renewed Member Companies		
As of Year End 2022:	478	
2023 Renewed:	428	89.54%
Dropped:	44	
Unpaid:	7	

Renewal Invoices:	$1,354,404.75
	$1,231,069.17
	90.9%
Non Renewed:	$123,335.58

Total Member Companies	
As of Year End 2022	478
Renewed 2023	428
New 2023	39
Total Members	467
Needed for Growth	12

Paid Member Contractor Percentage: 61%

ABC Central Florida Chapter Ranking (as of end of April 2023)

Comparison to all other ABC chapters:	Comparison to all ABC SE region chapters:
Member Size - 12 out of 68 (17 of 68 in Feb)	**Member Size - 3 out of 12** (4 of 12 in Feb)
Contractor Numbers - 18 out of 68 (same as Feb)	**Contractor Numbers - 3 out of 12**(4 of 12 in Feb)
Overall Renewals - 15 out of 68 (17 of 68 in Feb)	**Overall Renewals - 4 out of 12** (5 of 12 in Feb)
Contractor Renewal - 11 out of 68 (18 of 68 in Feb)	**Contractor Renewal - 1 out of 12** (4 of 12 in Feb)
Growth - 7 out of 68 (33 of 68 in Feb)	**Growth - 1 out of 12** (5 of 12 in Feb)
% of Contractors - 40 out of 68 (37 of 68 in Feb)	**% of Contractors - 5 out of 12** (3 of 12 in Feb)

Catherine Wert, Membership Director
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D. 407.398.1278
C. 407.209.5604
ABCCF.org

Possible New National Dues Schedule

After many iterations, countless discussions, and numerous meetings, the Executive Committee voted to send the attached proposed national dues schedule to the full board for consideration at the June board meeting.

If adopted, the new dues schedule could be effective for 2024. While there is no way to predict what the national board will adopt. I have started to run scenarios for our chapter should this schedule be adopted and implemented for 2024 and prepare for the possibility that this **might be** the new national dues schedule.

	Description	Dues 2023 with 2%	Proposed	Difference	Category	Proposed Dues	
1	Associate Member	$ 390.00	$ 550.00	$ 160.00	Non Contractor*^	$ 550.00	Category 1
2	Supplier Member	$ 390.00	$ 550.00	$ 160.00			Category 2
30	Architect	$ 390.00	$ 550.00	$ 160.00			
25	Startup	$ 222.00	$ 400.00	$ 178.00	Small Construction (Under $1mil	$ 400.00	(Category 4, 6 & 25)
4	Under $500,000	$ 335.00	$ 400.00	$ 65.00			
6	>$500,000 to $1 million	$ 491.00	$ 400.00	$ (91.00)			
7	>$1 million to $3 million	$ 747.00	$ 550.00	$ (197.00)	Cat 1 ($1mil to $3mil)	$ 550.00	(Category 7)
8	>$3 million to $6 million	$ 1,073.00	$ 1,160.00	$ 87.00	Cat 2 ($3 to $20mil)	$ 1,160.00	(Category 8, 9, 10)
9	>$6 million to $10 million	$ 1,343.00	$ 1,160.00	$ (183.00)			
10	>$10 million to $20 million	$ 1,588.00	$ 1,160.00	$ (428.00)			
11	>$20 million to $50 million	$ 1,834.00	$ 1,800.00	$ (34.00)	Cat 3 ($20 to $50mil)	$ 1,800.00	(Category 11)
12	>$50 million to $100 million	$ 2,451.00	$ 3,000.00	$ 549.00	Cat 4 ($50 to $250mil)	$ 3,000.00	(Category 12,13)
13	>$100 million to $250 millior	$ 3,008.00	$ 3,000.00	$ (8.00)			
14	Over $250 million	$ 3,621.00	$ 4,500.00	$ 879.00	Cat 5 ($250 or more)	$ 4,500.00	(Category 14)

Two key points:

1. The national board could adopt this schedule, some other schedule, make no change, delay implementation, or take any number of actions which are impossible to predict. Nothing happens until the board has acted.
2. Any change in a national dues schedule does not change the ability for chapters to set their chapter dues schedule.

Central Florida Chapter Associated Builders and Contractors, Inc.
651 Danville Drive, Suite 200, Orlando, FL 32825
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fconway@abccentralflorida.org
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4. SOCIAL MEDIA

LinkedIn – https://www.linkedin.com/company/central-florida-chapter-associated-builders-and-contractors-inc./

	Jan	Feb	Mar	Apr	May
Posts	35	46	50	59	65
Reposts	58	67	110	133	151
Reactions	335	307	853	764	519
Comments	15	9	19	20	27
New Followers	**94**	**99**	**152**	**127**	**129**
New Visitors	144	165	239	165	243
Total Page Views	345	353	504	411	555
Engagement Rate	4.641	9.607	12.894	9.18	12.723
Organic Unique Impressions	8,410	9,640	13,180	32,935	23,998

Facebook (FB) & Instagram (Insta) –

	Jan (FB/Insta)	Feb (FB/Insta)	Mar (FB/Insta)	Apr (FB/Insta)	May (FB/Insta)
Posts	29/**3**	48/**4**	50/**13**	41/**6**	55/**9**
SHARES	7/**1**	9/**2**	16/**7**	15	24
Instagram Stories	2	4	21	12	8
Likes & Reactions	102/**47**	191/**109**	339/**174**	219/**91**	155/**36**
Comments	3	7	11	9	14
New Followers	**20/14**	**13/27**	**22/34**	**11/36**	**16/19**
Link Clicks	14	25	33	64	17
Page Reach	1691/**260**	1845/**397**	2528/**593**	4674/**385**	1907/**254**

FACEBOOK AD: (TECH CONFERENCE)

$20.00 spent over **5 days**.

Link clicks **24**

Cost per Link clicks
$0.83

Higher than others (Usually: $0.19 - $0.62)

Reach **2,870**

Activity

1. Post engagement 26
2. Link clicks 24
3. Post reactions 2

5. WEBSITE (MAY STATS)

Total Users: 4,475
New Users: 3,920
Page Views: 17,693
Top 5 Referral Traffic Channels: LinkedIn – 113; QR Tiger -57; Abcflorida.com – 55; Facebook – 40; Abc.org – 30

UPCOMING EVENTS & TRAINING

EVENTS

JUNE

27	Builders' Breakfast – Pre-Fabrication Panel Discussion

JULY

13 - 15	ABC of FL State Convention

AUGUST

10	ABC On Tap at Gatlin Hall Brewing
15	Maximize Your Membership
18	Casino Night Workforce Dev. Fundraiser at Orlando Science Center

SEPTEMBER

8	Fall Golf Tournament #1 at Orange County National
13	Future Member Event
21	Construction Expo at Central Florida Fairgrounds
29	Fall Golf Tournament #2 at Orange County National

OCTOBER

14	EIC Awards Banquet at Hilton Orlando, Destination Parkway
26	ABC On Tap at Gatlin Hall Brewing

NOVEMBER

9	Chili Cook Off at Apopka Amphitheatre
14	Maximize Your Membership

DECEMBER

1	Sporting Clays Shoot at Polk Sporting Clays
7	Holiday Party at Amphibious Group

TRAINING & DEVELOPMENT

JUNE

20	Beat the Heat
22	Four Things Business Owners are Missing
28	Lien Law Level One

JULY

13	Construction Law: Winning Disputes through Project Documentation
20	CPR/First Aid Certification
27	Lien Law Level Two

AUGUST

16	Lien Law Level One
16-17	OSHA 10-hr Training
21-24	OSHA 30-hour Training
24	Financial Intelligence for Decision Makers

SEPTEMBER

6	CPR/First Aid Certification
20	Lien Law Level Two
21	Suicide Awareness & Prevention
26	Basic Blueprint Reading
	ACFS Safety Day
27-28	Frontline Supervisor

OCTOBER

26	Construction Law: Insurance Coverage Disputes

NOVEMBER

29	CPR/First Aid Certification
30	Financial Management for Decision Makers

DECEMBER

5-6	Frontline Supervisor
6-7	OSHA 10-hr Training
11	OSHA 30-hr Training

For more information call ABC Office 407-628-2070 or visit abccentralflorida.com/abc-events/calendar/

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Associated Builders and Contractors

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30+ Comprehensive Energy Services
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Superior Rigging & Erecting Co.

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June 22

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Orlando, FL 32805

5:30 pm

RSVP

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Central Florida Chapter, Associated Builders and Contractors, Inc.

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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CRI CARR RIGGS & INGRAM
CPAs and Advisors

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors
Central Florida Chapter,
Associated Builders and Contractors, Inc.
Orlando, Florida

We have reviewed the accompanying financial statements of Central Florida Chapter ABC, Inc. (a nonprofit Association), which comprise the balance sheets as of December 31, 2022 and 2021 and the related statements of revenues, expenses and net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Central Florida Chapter ABC, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review

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Accountants' Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

CARR, RIGGS & INGRAM, LLC
Orlando, Florida
DATE

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Central Florida Chapter,
Associated Builders and Contractors, Inc.
Balance Sheets

December 31,	**2022**	2021
Assets		
Current assets		
Cash and cash equivalents	**$ 1,303,268**	$ 1,096,050
Investments	**710,654**	774,116
Receivable from contracts	**17,019**	16,911
Prepaid dues	**277,869**	252,923
Prepaid expenses	**37,779**	23,875
Inventory	**3,914**	4,717
Total current assets	**2,350,503**	2,168,592
Property and equipment, net		
Building - Valencia	**2,170,114**	2,170,114
Land - Valencia	**151,684**	151,684
Office furniture and equipment	**154,487**	139,171
Building - tenant improvements	**249,754**	249,754
Less accumulated depreciation and amortization	**(1,312,537)**	(1,237,045)
Total property and equipment, net	**1,413,502**	1,473,678
Other assets		
Finance lease right-of-use asset, net	**17,756**	26,036
Deposits	**618**	618
Total assets	**$ 3,782,379**	$ 3,668,924
Liabilities and Net Assets		
Current liabilities		
Accounts payable	**$ 157,950**	$ 122,274
Taxes payable	**270**	260
Accrued expenses	**-**	71
Current portion of finance lease liability	**8,527**	8,248
Contract liabilities	**1,209,770**	1,160,918
Total current liabilities	**1,376,517**	1,291,771
Long-term liabilities		
Finance lease liability, less current portion	**9,563**	18,090
Total liabilities	**1,386,080**	1,309,861
Net assets		
Without donor restrictions		
Undesignated	**2,207,467**	2,176,116
Designated by the board for grants	**188,832**	182,947
Total net assets	**2,396,299**	2,359,063
Total liabilities and net assets	**$ 3,782,379**	$ 3,668,924

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The accompanying notes are an integral part of the financial statements.

Central Florida Chapter,
Associated Builders and Contractors, Inc.
Statements of Revenues, Expenses, and Net Assets

For the years ended December 31,	**2022**	2021
Change in net assets without donor restrictions		
Revenues		
Membership dues	**$ 1,325,885**	$ 1,235,061
Meetings and special events	**844,730**	723,261
Seminars	**222,322**	164,422
Publications	**139,245**	132,020
Rental income	**67,126**	74,868
Special services	**19,864**	101,839
Interest income	**12,303**	8,643
Miscellaneous	**2,744**	434
Total revenues	**2,634,219**	2,440,548
Expenses		
Program services	**1,658,932**	1,583,258
Management and general	**703,260**	671,175
Fundraising	**163,512**	156,055
Total expenses	**2,525,704**	2,410,488
Other income (expense)		
Gain (loss) on investments	**(71,279)**	17,628
Loss on disposal of asset	**-**	(3,792)
Other income (expense), net	**(71,279)**	13,836
Increase in net assets	**37,236**	43,896
Net assets at beginning of year	**2,359,063**	2,315,167
Net assets at end of year	**$ 2,396,299**	$ 2,359,063

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The accompanying notes are an integral part of the financial statements.

Central Florida Chapter,
Associated Builders and Contractors, Inc.
Statements of Functional Expenses

For the year ended December 31, 2022

	Program Services	Management and General	Fundraising	Total
Expenses				
Personnel	**$ 714,674**	**$ 302,966**	**$ 70,442**	**$ 1,088,082**
Dues	**251,111**	**106,452**	**24,751**	**382,314**
Meetings and special events	**338,055**	**143,309**	**33,321**	**514,684**
Occupancy	**157,654**	**66,833**	**15,539**	**240,026**
Publications	**26,759**	**11,344**	**2,638**	**40,741**
Seminars and instructors	**74,268**	**31,484**	**7,320**	**113,072**
Travel, meetings, and conferences	**31,812**	**13,486**	**3,136**	**48,433**
Office expense	**26,381**	**11,184**	**2,600**	**40,164**
Services and fees	**11,221**	**4,757**	**1,106**	**17,084**
Communications	**9,126**	**3,869**	**899**	**13,894**
General and administrative	**17,872**	**7,576**	**1,762**	**27,210**
Total expenses	**$ 1,658,932**	**$ 703,260**	**$ 163,512**	**$ 2,525,704**

For the year ended December 31, 2021

	Program Services	Management and General	Fundraising	Total
Expenses				
Personnel	$ 698,562	$ 296,135	$ 68,854	$ 1,063,551
Dues	225,670	95,666	22,243	343,579
Meetings and special events	286,373	121,400	28,227	435,999
Occupancy	152,042	64,454	14,986	231,482
Publications	22,731	9,636	2,241	34,608
Seminars and instructors	55,206	23,403	5,441	84,050
Travel, meetings, and conferences	33,659	14,269	3,318	51,245
Office expense	18,968	8,041	1,870	28,878
Services and fees	42,164	17,874	4,156	64,194
Communications	8,086	3,428	797	12,311
General and administrative	39,497	16,743	3,893	60,133
Contributions	301	128	30	458
Total expenses	$ 1,583,258	$ 671,175	$ 156,055	$ 2,410,488

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The accompanying notes are an integral part of the financial statements.

Central Florida Chapter,
Associated Builders and Contractors, Inc.
Statements of Cash Flows

For the years ended December 31,	**2022**	2021
Operating Activities		
Increase in net assets	**$ 37,236**	$ 43,896
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities		
Depreciation	**75,492**	87,936
Amortization of right-of-use asset	**8,280**	7,978
Loss (gain) on investments	**71,279**	(17,628)
Loss on disposal of asset	**-**	3,792
Changes in assets and liabilities		
Receivable from contracts	**(108)**	445
Prepaid dues	**(24,946)**	(6,874)
Prepaid expenses	**(13,904)**	3,769
Inventory	**803**	(1,576)
Accounts payable	**35,676**	24,087
Taxes payable	**10**	(5)
Accrued expenses	**(71)**	71
Contract liabilities	**48,852**	25,301
Net cash provided by operating activities	**238,599**	171,192
Investing Activities		
Purchase of property and equipment	**(15,316)**	-
Purchase of investments	**-**	(399,227)
Reinvestment of income	**(7,817)**	(6,874)
Proceeds from sale of property and equipment	**-**	18,000
Net cash used in investing activities	**(23,133)**	(388,101)
Financing Activities		
Payments on finance lease liability	**(8,248)**	(7,978)
Net cash used in financing activities	**(8,248)**	(7,978)
Net increase (decrease) in cash	**207,218**	(224,887)
Cash and cash equivalents at beginning of year	**1,096,050**	1,320,937
Cash and cash equivalents at end of year	**$ 1,303,268**	$ 1,096,050
Supplemental disclosure		
Interest paid during the year	**$ 752**	**$ 1,022**

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The accompanying notes are an integral part of the financial statements.

Note 1: DESCRIPTION OF THE ORGANZIATION

General Information

Central Florida Chapter, Associated Builders and Contractors, Inc. (the Association) is a local chapter of a national trade association whose members are primarily companies in or related to the construction industry in the Central Florida area.

Representing 478 and 427 member companies in 2022 and 2021, respectively, the Association offers business development events and presentations to businesses located primarily in five Central Florida counties around Orlando. Events include awards programs which recognize excellence in construction practices, safety and education, expositions, sporting events, and new development presentations.

The Association publishes a monthly newsletter and an annual membership directory highlighting issues and businesses of interest to the commercial construction industry.

The Association offers continuing education courses and trains thousands of individuals from member and non-member companies in critical OSHA safety courses, first aid and CPR, blueprint reading, construction law, leadership and productivity.

The Association offers government affairs representation on behalf of members and non-members on a variety of issues at the local, state and national levels.

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Note 2: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and the related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to fair value of investments and allocation of functional expenses.

Note 2: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Receivables from Contracts

Management believes receivables from contracts to be fully collectible, therefore no allowance for doubtful accounts has been established. An allowance for doubtful accounts is determined by management based on collectability of the receivables. There were no bad debt expenses during 2022 and 2021, respectively.

Investments

The Association reports investments in equity securities with readily determinable fair values in the Balance Sheets. Unrealized gains and losses are included in the change in net assets in the accompanying Statements of Revenues, Expenses and Net Assets.

Inventory

Textbook and supplies inventory is stated at lower of cost or market. Specific identification is used in determining ending inventory.

Property and Equipment

All acquisitions of property and equipment in excess of $1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Depreciation expense amounted to $75,492 and $87,936 for the years ended December 31, 2022 and 2021, respectively and is reported in occupancy expense on the statement of functional expenses.

Compensated Absences

The Association has not recorded any amounts as liabilities for accrued vacation or sick time. Management has determined that such amounts are not material to the financial statements of the Association.

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Note 2: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES (Continued)

Leases

The Association leases equipment under a finance lease. The Association determines if an arrangement is a lease at inception. Finance leases are included in other assets, current liabilities, and long-term liabilities on the balance sheets.

Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Association will exercise that option.

The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Net Assets

The Association reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Association, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The governing board has designated, from net assets without donor restrictions, net assets for grants.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. Contributions with donor restrictions that are both received and released within the same year are recorded as an increase in net assets with donor restrictions and as a satisfaction of program restrictions.

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Note 2: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue is recognized when performance obligations under the terms of the contracts with customers are satisfied. For membership dues and rental income, the Association recognizes a pro rata portion of the contract over the term of the contract as it fulfills its performance obligations. For registration fees from meetings and special events, publication fees, and special service fees the Association considers performance obligations to be satisfied when events are held, products are delivered, or services performed.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Association. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Functional Allocation of Expenses

The cost of providing certain activities of the Association have been summarized on a functional basis in the statement of functional expenses. Certain categories of expenses are attributable to program, administration, and fund raising activities. These expenses are allocated based on estimates of time and effort.

Income Taxes

Under section 501(c)(6) of the Internal Revenue Code, the Association is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

The Association utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740*, Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2022 and 2021, the Association has no uncertain tax positions that qualify for recognition or disclosure in the financial statements.

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Note 2: SUMMARY OF SIGNFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, DATE, 2023 and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of revenues, expenses, and net assets. For nonpublic entities, the standard is effective for fiscal years beginning after December 15, 2021.

The Assocation adopted the standard effective January 1, 2022 and recognized and measured leases existing at, or entered into after, January 1, 2021 (the beginning of the earliest comparative period presented) using a modified retrospective approach, with certain practical expedients available.

As a result of the adoption of the new lease accounting guidance, the Association recognized a lease liability at the carrying amount of the capital lease obligations on December 31, 2022 of $18,090 and a right-of-use asset of $17,756.

The standard had a material impact on the Association's balance sheets, but did not have a material impact on the statements of revenues, expenses and net assets, nor statements of cash flows. The accounting for finance leases remained substantially unchanged.

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Note 3: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Association monitors its liquidity so that it is able to provide continuing education and various support through its mission. Assets without donor restrictions are available to cover operating expenses.

Management has budgeted approximately $1,200,000 in operating expenses to be paid within one year of the balance sheet date. These expenses are budgeted in anticipation of dues income and program income, and those expenses which are marginal or variable may be reduced or eliminated by the Board should that anticipated income not be realized. The Board designated fund may be undesignated by a majority vote of the Board at a duly called board meeting. In addition, the Association has the ability to obtain financing as needed through mortgaging property in the event of an unanticipated liquidity need.

The Association has the following financial assets that could readily be made available within one year of the balance sheet to fund expenses:

Financial assets, at December 31,	**2022**
Cash and cash equivalents	$ 1,303,268
Investments	710,654
Receivable from contracts	17,019
Total financial assets	2,030,941
Less those available for general expenditure within one year, due to Designated by the board for grants	(188,832)
Financial assets available to meet cash needs for general expenditures within one year	$ 1,842,109

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Note 4: INVESTMENTS

Investments are recorded at market value and summarized as follows:

December 31,	**2022**		2021	
	Cost	**Market**	Cost	Market
Money Markets	$ 417,375	$ 417,375	$ 206,720	$ 206,720
Mutual Funds	237,006	189,822	237,036	236,762
Exchange-Traded Products	83,798	103,457	83,798	123,683
Fixed Income	-	-	207,000	206,951
Total investments	$ 738,179	$ 710,654	$ 734,554	$ 774,116

Gain on the investments as of December 31, 2022 and 2021, amounted to $71,279 and $17,628, respectively and is included on the statement of revenues, expenses, and net assets.

Note 5: LEASES

The Association has a finance lease for equipment, with remaining lease term of 3 years. As of December 31, 2022 and 2021, assets recorded under finance lease were $41,400 and accumulated amortization associated with the finance lease was $23,644 and 15,364, respectively.

The components of lease expense consist of the following:

For the year ended December 31,	**2022**	2021
Finance lease cost		
Amortization of right-of-use asset	**$ 8,280**	$ 7,978
Interest on lease liability	**720**	1,022
Total finance lease cost	**$ 9,000**	$ 9,000

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Note 5: LEASES (continued)

Weighted average remaining lease term and discount rates consist of the following:

For the year ended December 31,	**2022**
Weighted average remaining lease term	
Finance leases	**4.19**
Weighted average discount rate	
Finance leases	**3.33%**

Future minimum lease payments under non-cancellable leases as of December 31, 2022, were as follows:

For the year ending December 31,	Finance Leases
2023	$ 9,000
2024	9,000
2025	750
Total future minimum lease payments	18,750
Less imputed interest	(660)
Present value of lease liabilities	$ 18,090

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Note 6: BOARD DESIGNATED FUNDS

Starting in 2011, the Association's Board of Directors elected to designate a portion of membership dues and the net proceeds of specific special events to fund the Workforce Enhancement Fund (formerly known as the Apprenticeship Enhancement Fund) instead of soliciting donations from its members. Total funds designated by the Board for the Workforce Enhancement Fund was $188,832 and $182,947, for the years ended December 31, 2022 and 2021, respectively.

Note 7: REVENUE

The Association is recognizing revenue over time for its membership dues. As of December 31, 2022, there was $1,209,770 and $1,160,918 of performance obligations to be satisfied, all of which is expected to be recognized as revenue in 2022 and 2021, respectively. These performance obligations are based upon the Association continuing to offer services to their members.

The Association's method of recognizing revenue is the input method for performance obligations to be utilized over time.

The Association's customers are primarily companies in or related to the construction industry in the Central Florida area.

Contract Balances

	2022	2021
Contract liabilities, beginning of year	**$ 1,160,918**	$ 1,135,617
Contract liabilities, end of year	**$ 1,209,770**	$ 1,160,918
Receivable from contracts, beginning of year	**$ 16,911**	$ 17,356
Receivable from contracts, end of year	**$ 17,019**	$ 16,911

Note 8: FAIR VALUE MEASUREMENTS

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

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Note 8: FAIR VALUE MEASUREMENTS (Continued)

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are:
  - observable; or
  - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

Money Markets: Valued at the net asset value (NAV) of shares held by the Association at year end. The money markets held by the Association are deemed to have readily determinable fair value.

Mutual funds and exchange-traded funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Association are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Association are deemed to be actively traded.

Fixed Income Funds: Valued at the net asset value (NAV) of shares held by the Association at year end. There are no unfunded commitments within the fixed income funds and in addition there are no significant restrictions on the Association's ability to sell investments. The fixed income funds held by the Association are deemed to have readily determinable fair value.

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Note 8: FAIR VALUE MEASUREMENTS (Continued)

The following summarizes the levels in the fair value hierarchy of the Associations' assets:

December 31,	2022			
	Fair Value Hierarchy Level			Assets Measured
	Level 1	Level 2	Level 3	at Fair Value
Investments				
Money Markets	$ 417,375	$ -	$ -	**$ 417,375**
Mutual Funds	189,822	-	-	**189,822**
Exchange-Traded Products	103,457	-	-	**103,457**
Total investments	$ 710,654	$ -	$ -	**$ 710,654**

December 31,	2021			
	Fair Value Hierarchy Level			Assets Measured
	Level 1	Level 2	Level 3	at Fair Value
Investments				
Money Markets	$ 206,720	$ -	$ -	$ 206,720
Mututal Funds	236,762	-	-	236,762
Exchange-Traded Products	123,683	-	-	123,683
Fixed Income	206,951	-	-	206,951
Total investments	$ 774,116	$ -	$ -	$ 774,116

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers for the years ended December 31, 2022 and 2021.

Note 9: CONCENTRATION OF CREDIT RISK

The Association maintains cash balances at banks in which balances are insured by the Federal Deposit Insurance Corporation. At various times during the years ended December 31, 2022 and 2021, the Association may have had balances in these accounts which exceeded the insured amounts.

Another concentration of credit risk exists due to the nature of the Association's operations. The Association relies heavily on the support of the Central Florida construction industry, so a significant downturn in that area would likely result in unfavorable revenue conditions for the Association.

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Note 10: RETIREMENT PLAN

The Association maintains a retirement plan for its employees. Eligibility requirements are met if an employee is at least 21 years old, and has completed one year of eligible service. This plan calls for the Association to make matching contributions of up to 8% of all qualified employees' wages. Contributions amounted to $43,581 and $35,008, for the years ended December 31, 2022 and 2021, respectively and are included in personnel expense on the statement of functional expenses.

Note 11: TENANT LEASE AGREEMENTS

The Association leases office space to tenants under non-cancelable operating leases with terms of one to three years. The following is a schedule for the year of future minimum rentals under the leases at December 31, 2022:

December 31,		
2023	$	40,395
2024		16,663
Total	$	57,058

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