



THE SubAla Insider

Save the Date

Subcontractors Association of Alabama
Invites you to the 2022

MEET THE GCs EXPO

Location to be announced soon
Wednesday, March 9, 2022
4:00 PM- 7:00 PM

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SubAla and WorkersFirst ANNUAL CONVENTION

July 14-17, 2022
Sandestin Golf and Beach Resort
Destin, Florida

The final weeks of the year are slipping by, and business owners are focused on holiday events, like everyone else at this time of year. But between celebrations with friends and family, remember to give your business the attention it deserves to close out the year on a strong note.

These important year-end tasks may not be as enticing as turkey and fireside fun, but they'll go far toward helping to position your business to thrive in the coming year, and helping to prevent problems down the line.

- **Review financial reports.** Where does your business stand today relative to the goals you set at the beginning of the year? Did revenue and profit grow beyond what you've seen in previous years? Review your income statement, balance sheet, and cash flow statement so you can compare real numbers to your perceptions of how things went.
- **Assess cash flow trends and patterns.** Look for trends, paying particular attention to those you didn't anticipate. Can you increase cash flow by minimizing unnecessary expenditures, or should you consider shifting the timing of certain necessary expenses?
- **Evaluate the company's performance and set goals.** How well did the business meet its objectives for the year? In addition to overall growth, revenue, and profitability, consider individual achievements. Award bonuses and raises as appropriate, then set goals for next year. Do the numbers support additional business investments or new hires?
- **Reconcile accounts receivable and collect on past-due accounts.** Try to collect on outstanding billables before the end of the year, especially those in arrears. Identify any past-due amounts that may be uncollectable and decide how to proceed.
- **Gather tax documents now.** Begin collecting records now that you know what you'll need when filing this year's tax return. Find receipts for deductible expenses, taxes paid, and other relevant documentation.
- **Gauge tax liabilities and consider optional year-end deductible expenditures.** A preliminary look at the company's tax picture for the year can be invaluable to help you make short-term financial decisions. Should you make purchases now or wait a few months to claim the deduction next year? Is it better to delay revenue where you can?

- **Do a December data cleanup.** Check backups for corrupt data, review records for missing information, and verify that file naming conventions are consistent. Tidy up paper and digital files to keep them well organized.
- **Update payroll and benefits records as well as vendor data.** While you're spiffing up your data, remember to correct any staff and vendor contact information that has changed during the year. Ensure records of payments to employees, contractors, and vendors are complete and accurate, so your year-end reporting delivers the right information to the right people and places.
- **Align inventory records and replenish supplies.** Check inventory against your records and update, finding explanations for any discrepancies you uncover. Then take a look at office supplies and other products the company uses. Stop storing (and ordering!) any unneeded items. (Extra toner for the printer that was replaced last January, anyone?)
- **Give your company's website and communication tools a checkup.** Make sure you're starting the year with the right information on all types of communication tools: website, social media profiles, business cards, even the recorded messages on phones and autogenerated email responses. Fix any broken links you find and update names, titles, addresses, phone numbers, and responses as needed to make everything current.

Collaborate for Business Success

If you've been keeping up with the business "housekeeping" throughout the year, then checking off everything on this list probably won't feel too burdensome. If it proves more of a hassle than you had hoped, however, that may be a sign you need a different approach.

Consider options like outsourced accounting and IT services to optimize business processes and gain access to reliable, real-time data. You'll also free up additional time for leaders to work on high-level tasks rather than spending hours on routine chores that don't yield great results.

Contact your CRI business advisors to learn more ways to build value in your business and supercharge your efficiency next year.

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SAFETY BUZZ

We have an outstanding group of members. I communicate with many of you on a regular basis and truly believe that we are all pulling in the right direction. Based on those conversations, I understand that 2020 was a great year for business, 2021 was even better and that 2022 is looking good as well. With that understanding, let's talk about a term or mentality that is essential and must be communicated and observed by every member of your organization---- Balance.

Listed below are a few items that all businesses must balance daily:

- **Customer needs and satisfaction:** How likely is Mrs. Jones to call you in the future if one of your employees stepped through the ceiling while swapping out the air-handler? Or, how likely is it that the mill is going to offer you a chance to bid on the next project if an ambulance had to be summoned after one of your guys fell from the roof?
- **Staffing and skills:** Being short-staffed with no qualified prospects in the pipeline is a real issue. Pushing your experienced, skilled employees to the limit will only last for so long. Support for your staff in the field is paramount during a labor shortage.
- **Scheduling and deadlines:** Sales are not currently the issue. Realistic scheduling (time and material procurement management) must set the tone from the start. Being spread thin and needing to be in two places at once doesn't allow for your employees to keep adequate focus on safe work practices.
- **Family life:** Returning home exhausted everyday because of the pace and the demands of the job will not contribute to job satisfaction, much less being incapacitated due to a work-related injury. The reason that virtually everyone works is to provide for their loved ones and have a good quality of life.

What have we learned this year? There are not enough skilled workers to go around, and organizations cannot overextend their employees and expect good outcomes. We must have realistic expectations for production and remember that these individuals are on the construction sites and in the mills performing the work. They need the training, skill, time, equipment, and materials to perform their work safely. If you can strike that balance, you will be on to something.

I hope everyone has a happy, healthy, and safe Christmas and New Year!

Robert Moore | Loss Control Manager
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IT'S HARD TO BELIEVE THAT 2021
IS ALREADY COMING TO A CLOSE.

THE STAFF AT SUBALA AND WORKERSFIRST
WOULD LIKE TO THANK ALL OUR
MEMBERS, SPONSORS, AND VENDORS
FOR THEIR CONTINUOUS SUPPORT.

WE WISH EVERYONE A VERY
Merry Christmas
AND A SAFE AND HAPPY 2022.

MERRY
Christmas
— from our team to yours —
SubAla & WorkersFirst CompFund