



# Building Blocks

Construction Financial Management Association  
Honolulu Chapter

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## President's Message

### Certified Construction Industry Financial Professional (CCIFP) Exam

Congratulation to Wes Mikuni (CFO, Ralph Inouye Construction) for taking and passing the CCIFP examination. About a year and a half ago, CFMA Honolulu hosted then CFMA National Board Chairman, Vicky Spotts during her visit to Hawaii. It was during that visit, Vicky challenged Honolulu Chapter Board Members to take the exam at the Annual CFMA Conference which was being held at Waikoloa this past summer. Wes was up to that challenge, he was diligent in his preparation and it paid off. I can tell you from experience that the four hour exam is not easy and requires preparation and discipline.

*(Editor's note: Glenn Yee also passed the exam, so congratulations to him also. Even with their busy schedules they found time to prepare and successfully passed the exam. Congratulations!)*

### International Financial Reporting Standard (IFRS)

One of the things that I have been trying to keep up with is the convergence of US Generally Accepted Accounting Principles with IFRS. In response to this convergence the Financial Account Standard Board has been pushing out a number of exposure drafts that will affect the construction industry. Some of the proposed accounting changes that will affect our Construction Industry include: Revenue Recognition, Multi-Employer Pension Plans and Contingencies. It is fairly obvious that IFRS is here to stay so be prepared. If you are not aware of these proposed changes take the time check out the national website ([www.cfma.org](http://www.cfma.org)).

## About the Institute of Certified Construction Industry Financial Professionals, Inc.

The Institute of Certified Construction Industry Financial Professionals, Inc. (ICCFP) is a not-for-profit corporation established to promote the highest standards of construction financial management through the credentialing of construction financial professionals. ICCIFP is an independent, separately incorporated entity affiliated with the Construction Financial Management Association (CFMA) that issues

credentials to individuals who successfully meet ICCIFP standards. Credentialed individuals may present themselves to the public as certified construction financial professionals.

ICCFP retains Knapp & Associates International, Inc. (K&AI) of Princeton, NJ, to provide assistance with the certification examination, as well as program policies and procedures.

Knapp & Associates In-

ternational, Inc. (K&AI) is a consulting firm specializing in programs designed to measure professional and occupational competence. K&AI has established its national reputation by teaming with clients to create innovative, rigorous certification programs that succeed in the business of credentialing and create value for individual candidates and for the profession.

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## The Construction Financial Management Association, Honolulu Chapter

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Jay Miyaki, Jay Miyaki, CPA, LLC  
Ray Nii, Grace Pacific Corp.

## Mahalo to our sponsors



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CERTIFIED PUBLIC ACCOUNTANTS

ERWIN CABRINHA & AU, LLP

# My Space: Wade K. Kodama

## Background information:

- Born and raised in Hawaii.
- Grew up in Waipahu and now live in Mililani
- Graduated from Waipahu High School and the University of Hawaii at Manoa (BBA – Accounting)
- Worked in public accounting (N&K CPAs), retail, communications, time-share, and construction (14 years)
- Married (Raynette) with 2 daughters (Kelsie 14 & Kaylee 6). We will celebrate our 20th Anniversary in November.

## Things that have shaped me personally:

My parents, my mother is a retired school teacher and taught me the value of education and to live by the “golden rule”. My father is a retired mason and taught me about having a good work ethic, taking pride in your work, always doing your best, perseverance and gave me a passion for construction.

Baseball, I grew up playing baseball and went on to coach. I’ve played for some excellent coaches and the life lessons I’ve learned through baseball have helped shape my professional career. I truly value and rely on teamwork and team building and I manage like a player/coach and always strive to lead by example.

## Work information:

- Things I enjoy about my job – working with my Accounting Team, working with our Project Teams, being able to visit job sites and see the diverse mix of projects we perform, helping to drive and grow the company, working with employees to teach financial acumen.
- Things I don’t enjoy – work doesn’t stop when you leave the office, long hours, tight deadlines, having to coordinate with locations that span 11 time zones from Singapore to Ft. Leonard Wood, MO.
- Things that I didn’t anticipate about my job – traveling, I travel almost once a month and this position has taken me to Singapore, Guam, San Francisco, Seattle, Des Moines, Denver, Kansas City, St. Louis and Orlando. I actually enjoy the traveling as it gives me opportunities to meet new people and visit sites that I wouldn’t have experienced otherwise. However, the downside is that I’m away from my family for a week at a time.

## Miscellaneous information:

- Favorite movie – The original Star Wars Trilogy (I guess I’m a geek at heart)
- Favorite spectator sport – football (long time UH season ticket holder)
- Favorite sport to play – fast pitch softball and golf



*Chef Wade – I have a chef's toque that I wear when I “cook the books” at month end*

*Continued on next page*



- Hobbies – collecting and trading cigars
- Favorite restaurant – too many to name but if I had to name one it would be Highway Inn in Waipahu. I grew up eating Hawaiian food there.
- Favorite type of food – everything
- Favorite music – 80's music (Journey, Earth Wind & Fire, Boston, Police, Queen)
- Favorite TV network – Travel Channel, Discovery, Food Network
- Favorite comedy show – The Big Bang Theory
- Favorite non-comedy show – No Reservations (Anthony Bourdain) and The Deadliest Catch
- Favorite places to shop – Best Buy and Sports Authority
- Favorite vice – shooting craps in Las Vegas
- Favorite aloha shirt – Riggers
- Favorite way to spend free time – with my family

#### Little known facts:

- I served 3 terms as a member of the Mililani Mauka Neighborhood Board
- I'm a certified USA Swimming Official and work on the pool deck at local swim meets (my older daughter is a competitive swimmer and this helped me learn the sport)
- I'm a prankster in the office and like to keep things light and fun.
- My daughters claim that I look like Buzz Lightyear and I have a Buzz doll on my bookshelf in my office
- I'm a San Francisco 49ers fan and have an authentic 49er helmet in my office and wear it at my desk on occasion.
- I started shaving my head 6 years ago when one of my best friends went through chemotherapy.



*My daughters – Kelsie (14, freshman at Iolani School) and Kaylee (6, 1st Grade at Wilson School).*



*Singapore – I went to Singapore for work this past September as we have a military project for the Navy there.*

- When I was a kid I wanted to grow up to be a garbage man
- My new nickname among CFMA buddies is “Food Buddha”

#### My closing statement:

This is my second year of membership in CFMA and have been enjoying the experience. The members I've met, the friends I've made and the camaraderie is second to none. We network, learn from one another, share experiences and information and have a lot of fun in the process. I've truly gotten more out of CFMA than I ever expected and I would highly recommend that all financial managers in construction and affiliated businesses join this great group of members and become actively involved. My only regret is that I didn't join sooner.

## Congratulations to Glenn Yee and Wes Mikami for passing the CCIFP exam...

Hey Gang,

I'm sure after reading through the last newsletter, you saw how much fun we all had at the CFMA Annual Conference in Waikoloa in June. No doubt everyone had a blast. But for two of us, it wasn't all fun & games....Our fearless leader Glenn Yee, and I sat for the CCIFP Exam on Saturday afternoon, just before the conference got underway.

For those of you wondering, CCIFP stands for “Certified Construction Industry Financial Professional” and the designation was created to promote the highest standards of construction financial management throughout our industry, and to emphasize the continued commitment to excellence and mastery of the knowledge required of today's financial professional.

We were both worried because it's been so long since we took our last exam, but hours of reading through the recommended study guides paid off as I am happy to report that we both passed the exam and Hawaii can now add two more names to the growing list of CCIFP's in our chapter! We are proud to join the ranks

of Sandra Brewer, Don Taylor & Jay Miyaki; and I would like to encourage many more of you to challenge yourselves to sit for the exam.

Having gone through it, I can tell you that this is not an easy test – 4.5 hours and few, if any, finished early – so you will need to prepare & actually apply some brain cells here. But whatever the result, I can promise you that going through the process, you will discover new things and gain new insights into the intricacies of our fascinating and ever evolving industry, thereby bettering yourself. Personally, I learned a lot about strategic cost management, joint ventures, and taxes – something that was never my strength.

If anyone wants to borrow my set of the two “black books” (Financial Management and Accounting for the Construction Industry) to use as a study guide, just let me know. Better yet, if some of you want to get together to form a study group, let the board know as the chapter may be able to provide assistance....Go for it!

Aloha, Wes



## Mahalo to Grace Pacific Corporation and the following individuals for a fantastic tour of their Makakilo Quarry.



*Group waiting patiently...for the latecomers...we won't name them.*



Bob Singlehurst, Project Manager  
Boyd Nobriga, Project Coordinator  
Eric Pickle, Consultant to GPC  
Raymond Nii, Manager, Engineering, Admin, IDIQ  
Bob Creps, Sr Vice President - Administration

Raymond and Bob are CFMA members.

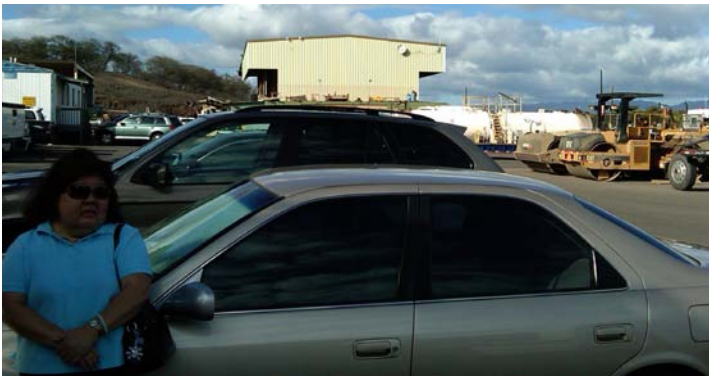
Following are pictures from the tour and a handout.



*Bob Creps providing the group an overview.*







*Eric Pickle was a very knowledgeable and entertaining guide.*



*Harvey King wearing his "Go Bows" cap.*





*Eric pointing out the good and bad rock.*



*You missed out on a "million dollar" view.*







*That is Sandra Brewer of American Electric posing. Does anyone know why there are white markings on the tires.*





# MAKAKILO QUARRY

## DATES OF INTEREST

1973	Pacific Concrete opens Makakilo Quarry
1984	Grace Pacific purchases Quarry from PC & R
2006	Grace Pacific applies for quarry expansion with DPP
2009	Expansion approval granted, GP purchased original quarry parcel from Campbell
2010	Quarrying of "A" grade rock begins again in expansion area
2012	Required to cease operations at Lower Quarry on Farrington Hwy.
2032	Required to cease operations at Upper Quarry mauka of H-1

## QUANTITIES

1973-2009	35 million tons of "A" and "B" grade rock extracted (20 million cubic yards)
2010-2032	20 million tons of "A" and "B" grade rock projected to be extracted (11.5 million cubic yards)

## AREAS

Existing quarry	Perimeter area is 92 acres Floor area is 84 acres
Expansion quarry	Perimeter area is 65 acres Floor area is 21 acres

## FEATURE ELEVATIONS

245'	H-1 Freeway
245' – 320'	Quarry floor
375'	Scale house
525' – 500'	Existing quarry face
700'	Upper limits of excavation
975'	Top of Pu'u Makakilo









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