

ASSOCIATION FOR
FINANCIAL
PROFESSIONALS

2018 AFP®

COMPENSATION REPORT

Key Highlights



Table Of Contents

Introduction	3
Methodology	3
Economic Environment.....	3
SALARY INFORMATION	5
Bonuses.....	7
Career Advancement.....	8
INFLUENCES ON SALARY	10
Education.....	10
Certification	11
Region.....	12
Industry	13
Organization Size	14
BENEFITS.....	16
Leave Time.....	17
SKILLS AND COMPETENCIES FOR FINANCE PROFESSIONALS	19
Talent Gaps or Weaknesses Impacting Job Performance	20
CONCLUSION.....	21
ABOUT SURVEY PARTICIPANTS	23
APPENDIX	26
Definitions	26
Guide for Usage and Understanding.....	27
AFP JOB DESCRIPTIONS, BASE SALARY, BONUS AND TOTAL COMPENSATION.....	28



Introduction

The Association for Financial Professionals® (AFP) continues to focus on providing its members with relevant and accurate information and resources that can support and advance their careers. In keeping with this objective, we are pleased to present the results of the *2018 AFP Compensation Survey*.

This is the 30th annual *AFP Compensation Report*. It provides detailed job description and salary information for 20 different job titles in seven different industries across the four major census regions of the U.S. The first section of the report provides an overview of salary information for the 20 titles, influences on salary and reasons for upward mobility in the careers of finance professionals. Also included is an examination of the skills and competencies of finance professionals as well as talent and skill gaps that may exist. The second section of the report presents detailed segmented salary data for each of the 20 job titles by education, years of experience, geographic region, organization revenue, number of employees and industry. Included in this section are updated and detailed job descriptions for the 20 titles.

The Appendix of the report is accessible to AFP members and survey participants only. (See page 26.)

Methodology

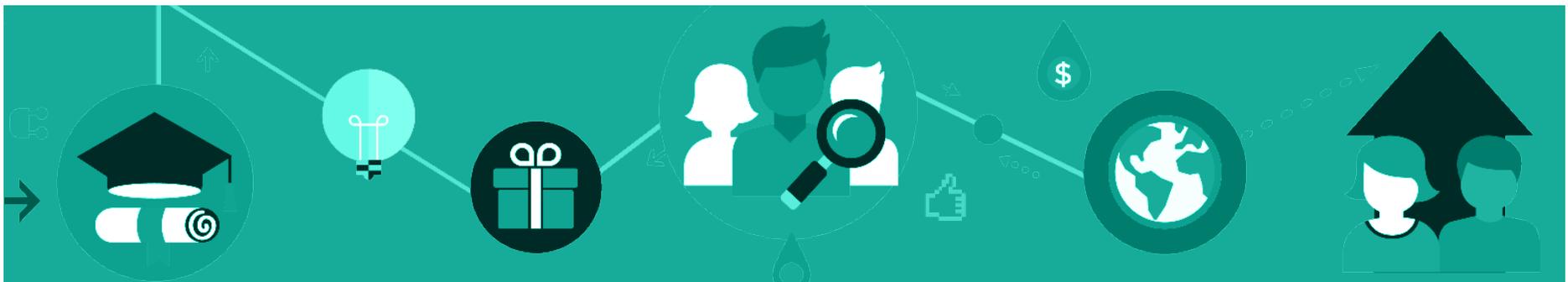
In February 2018, AFP conducted its *2018 AFP Compensation Survey*. The survey collected data on total compensation earned by finance professionals during calendar year 2017 as well as data on base salaries effective January 1, 2018. Compensation was defined as salary plus any bonuses awarded. The survey was sent to treasury and finance professionals with diverse corporate profiles. (For more information on respondent demographics, see page 23.) The survey also asked senior-level finance professionals to provide compensation information for their organizations' entire treasury and finance staff. Over 3,700 professionals holding the 20 job titles tracked responded. AFP thanks all the respondents who participated in this research.

We do hope you will find the data and analysis in the *2018 AFP Compensation Report* to be relevant, timely and valuable in managing your own career and/or an effective resource in benchmarking compensation costs for treasury and finance professionals in your organizations as well as prospective employees. If you have any questions about the content of this report, please contact AFP at 301.907.2862 or email AFP Research at research@afponline.org

Economic Environment

At the time the *2018 AFP Compensation Survey* was conducted, the fundamentals of the U.S. economy remained stable, exhibiting several positive indicators. In February of 2018, there were 6.7 million unemployed persons (down from 7.5 million in February 2017) and the unemployment rate had held steady at 4.1 percent for four consecutive months.¹ Real gross domestic product grew at an annual rate of 2.5 percent in the fourth quarter of 2017, up from 1.9 percent in the fourth quarter of 2016.² Average weekly earnings for American workers rose by 3.0 percent in 2017 from 2016. Similar to 2016, the economy in 2018 continues to face some uncertainty due to potential policy shifts and what are yet to be the full impacts from of the Tax Reform and changes in trade agreements and tariffs.

1. Source: Bureau of Labor Statistics
2. Source: Bureau of Economic Analysis





01

SALARY INFORMATION

Salary Information

Finance professionals realized a 4.3 percent gain in their base salaries during 2017. Both Executive- and Management-tier professionals garnered an increase of 4.4 percent. Finance professionals in the Staff tier earned an average increase of 3.5 percent. Exhibit 1 presents average annual base salary increases from January 2010 through January 2018 for each of the three tiers tracked.

At the Executive tier, the average 4.4-percent increase in base salaries from January 1, 2017 to January 1, 2018 represents a 2.7-percentage-point increase from the base salary increase reported in last year's survey (which reflected data for January 1, 2016 to January 1, 2017). Base-salary raises for Staff-tier positions increased slightly—from 3.4 percent in 2016 to 3.5 percent in 2017. Management-tier base salaries rose an average 4.4 percent in 2017, a 0.4-percentage-point increase from 2016.

Among the Executive-tier positions tracked, the CFO garnered the highest average base salary increase of 5.7 percent. Within the Management tier, the Financial Reporting Specialist position gained an average salary increase of 6.9 percent—the largest increase for all 20 job titles tracked. FP&A Analysts earned the highest increase within the Staff tier (4.0 percent). (See Exhibit 2.)

Exhibit 1: Average Percentage Increase in Base Salary*

	Executive	Management	Staff
2018-2017	4.4%	4.4%	3.5%
2017-2016	2.7%	4.0%	3.4%
2016-2015	3.0%	3.8%	3.9%
2015-2014	3.5%	4.6%	3.4%
2014-2013	3.5%	4.0%	4.1%
2013-2012	3.8%	3.5%	3.1%
2012-2011	3.3%	3.7%	3.5%

*From January 1 of the earlier year to January 1 of the later year

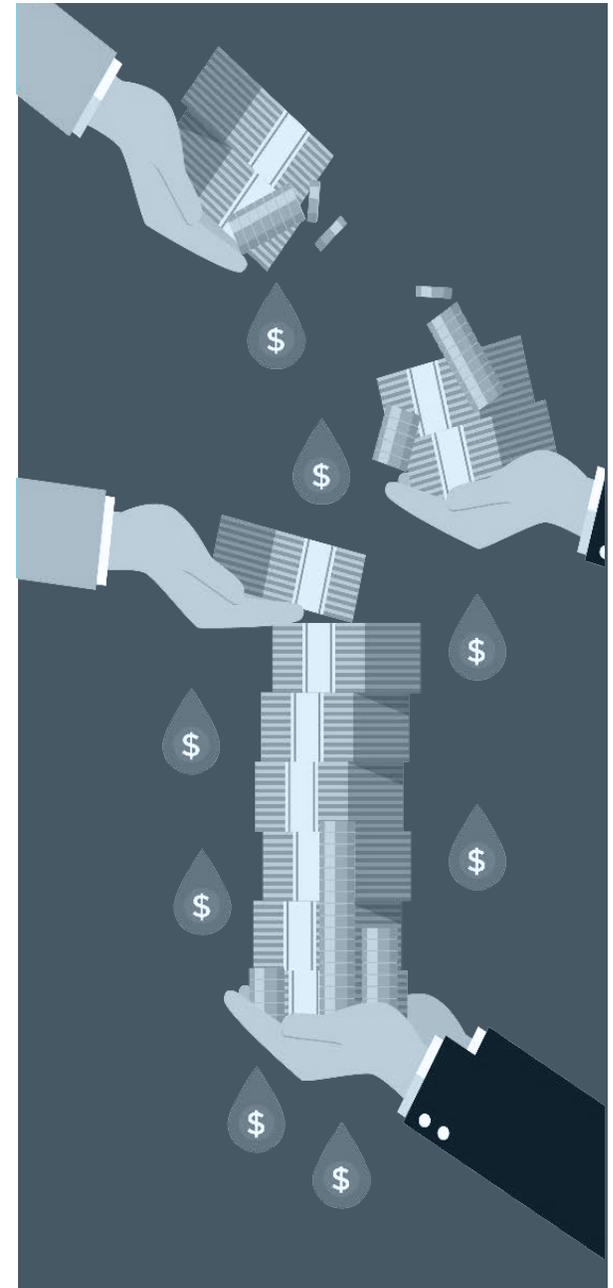


Exhibit 2: Average Compensation by Job Title

	2017 BASE	2017 BONUS	2017 TOTAL	2018 BASE	% BASE SALARY INCREASE*
EXECUTIVE TIER					
CFO	\$215,160	\$91,970	\$280,530	\$227,401	5.7%
VP of Finance	\$189,395	\$63,389	\$242,877	\$198,072	4.6%
Treasurer	\$194,908	\$86,294	\$260,588	\$201,777	3.5%
Controller	\$130,182	\$26,130	\$147,934	\$134,489	3.3%
MANAGEMENT TIER					
Director of Treasury/Finance	\$146,428	\$34,975	\$175,199	\$151,879	3.7%
Assistant Treasurer	\$152,930	\$40,386	\$192,232	\$156,732	2.5%
Assistant Controller	\$104,172	\$17,177	\$115,241	\$108,957	4.6%
Manager, Treasury/Finance	\$109,773	\$17,016	\$125,685	\$114,066	3.9%
Director of Risk Management	\$160,740	\$48,313	\$197,932	\$169,624	5.5%
FP&A Director	\$150,604	\$33,618	\$179,750	\$157,923	4.9%
FP&A Manager	\$110,308	\$14,925	\$122,582	\$115,169	4.4%
FP&A Senior Analyst	\$83,330	\$8,510	\$88,643	\$87,411	4.9%
Financial Reporting Specialist	\$75,521	\$9,470	\$82,830	\$80,759	6.9%
Accounting Manager	\$94,351	\$12,477	\$109,263	\$98,389	4.3%
Cash Manager	\$96,378	\$14,526	\$107,152	\$100,429	4.2%
Assistant Cash Manager	\$80,064	\$9,709	\$87,446	\$83,266	4.0%
STAFF TIER					
Senior Accountant	\$70,236	\$6,377	\$76,088	\$72,646	3.4%
FP&A Analyst	\$67,563	\$6,862	\$71,494	\$70,273	4.0%
Accountant II	\$56,867	\$4,486	\$59,400	\$58,644	3.1%
Accountant I	\$48,357	\$3,465	\$49,419	\$49,918	3.2%

*Percentage Base Salary Increase from January 1, 2017 to January 1, 2018

Bonuses

Bonuses, or incentive compensation paid to an employee for achieving specific goals/targets, are key components of a finance professional’s compensation package. In 2017, 71 percent of organizations awarded bonuses to their employees—a slightly smaller share than the 74 percent that granted bonuses in 2016. Of those organizations that did give bonuses to their finance professionals in 2017, 93 percent awarded cash bonuses and 30 percent awarded stock options.

Of the three job tiers, Executive-tier finance professionals received the largest average bonuses in 2017, both in terms of dollars and as a percentage of base salary. The average bonus for Executive-tier professionals was \$66,260 or 36 percent of base salary, a three-percentage point increase from 2016 (\$63,957). The average bonus for Management-tier professionals was \$21,228 in 2017—up from \$20,804 in 2016—equivalent to 19 percent of base salary. In 2017, Staff-tier bonuses averaged \$5,498 or nine percent of base salary. Exhibit 3 presents data on bonuses awarded from 2015-2017, by job tier.

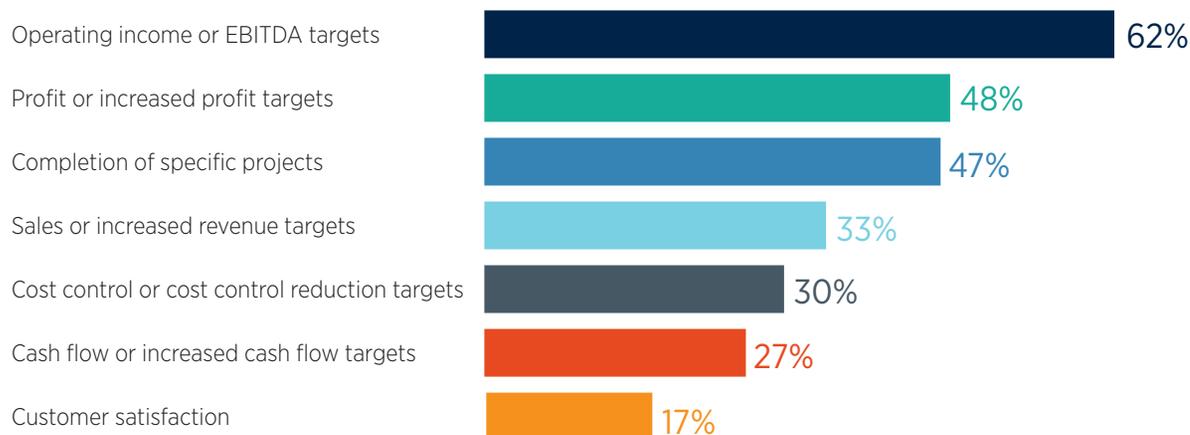
Various factors can determine the type and amount of a performance bonus. Survey results indicate that in 2017, 62 percent of organizations that awarded bonuses did so based on operating income or EBITDA targets. Forty-eight percent awarded bonuses based on profit or increased profit targets, and 47 percent for completion of specific projects. (See Exhibit 4.)

Exhibit 3: Average Bonuses Awarded in 2015-2017*

JOB TIER	2017		2016		2015	
	AVERAGE BONUS	% OF BASE SALARY	AVERAGE BONUS	% OF BASE SALARY	AVERAGE BONUS	% OF BASE SALARY
Executive	\$66,260	36%	\$63,957	36%	\$57,500	34%
Management	\$21,228	19%	\$20,804	19%	\$19,534	19%
Staff	\$5,498	9%	\$5,048	8%	\$4,403	8%

*Average bonus awarded by organizations that gave bonuses

Exhibit 4: Factors Determining Bonuses
(Percent of Organizations)

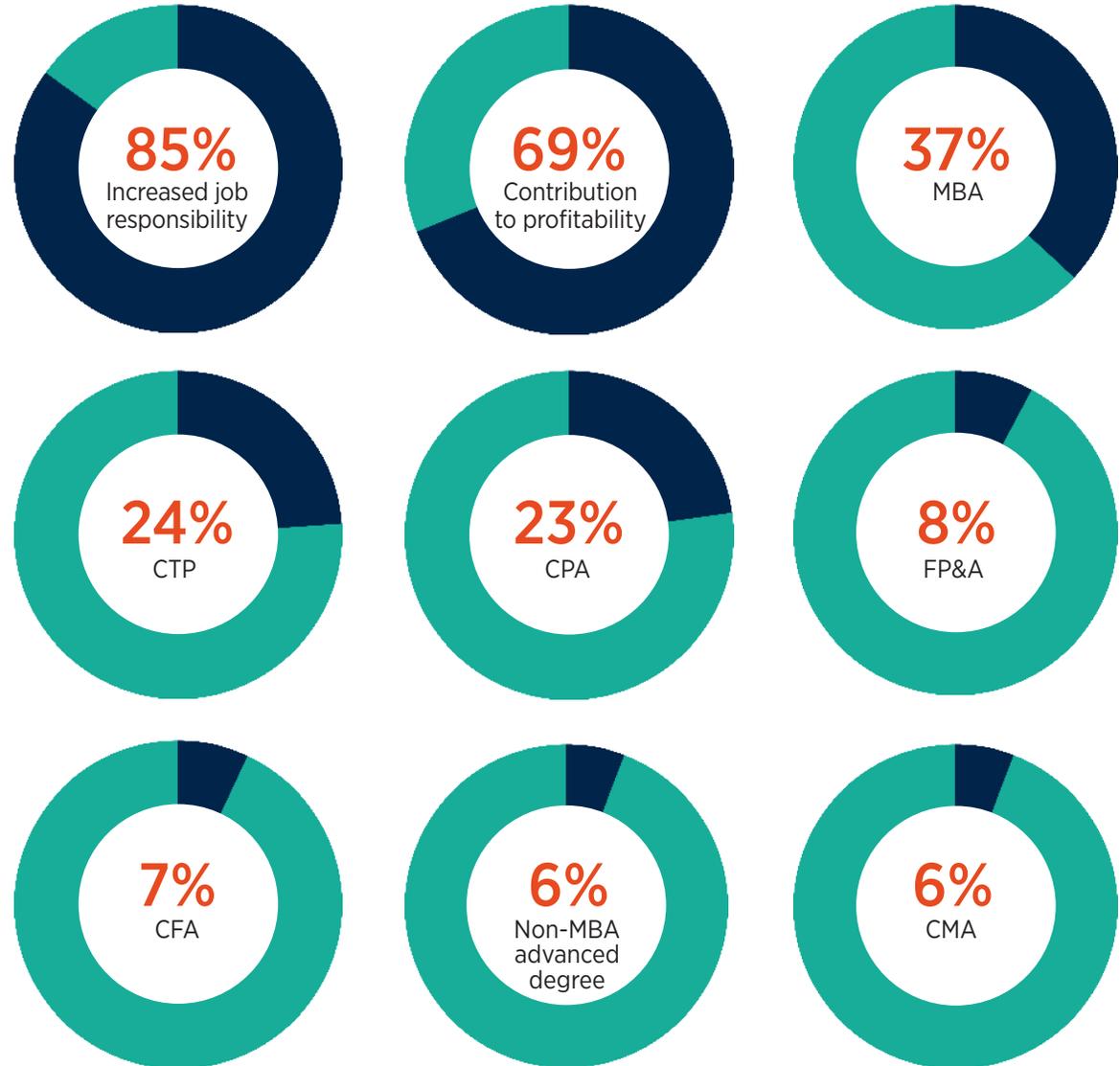


Career Advancement

A finance professional's potential for promotion is influenced by various factors. The most-often cited criterion for upward mobility is increased job responsibility (cited by 85 percent of respondents). Other factors impacting career advancement include:

- Contribution to profitability (cited by 69 percent of respondents)
- Earning a MBA (37 percent)
- Earning a professional certification such as AFP's Certified Treasury Professional (CTP) (24 percent)
- Earning a CPA license (23 percent)

Exhibit 5: Factors Impacting Upward Mobility in Organization's Treasury/Finance Department
(Percent of Organizations)



The background is a teal color with a dense pattern of white line-art icons. These icons represent various concepts such as business (handshake, briefcase, laptop), education (graduation cap, book, magnifying glass over a person), technology (gears, smartphone, tablet), and general success (trophy, star, dollar sign).

02

INFLUENCES ON SALARY



Influences on Salary

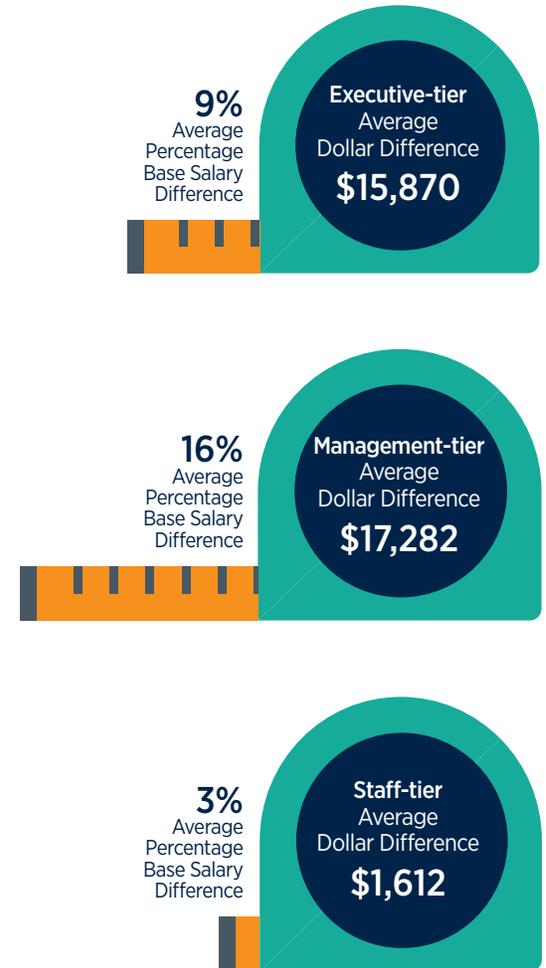
The earnings of finance professionals, too, are influenced by many factors including experience, education level and professional certification. Industry, geographic location and organization size are other key factors.

Education

In this year's survey, 52 percent of finance professionals report their highest level of education is a bachelor's degree. Another 43 percent have earned a MBA or other post-graduate degree.

Data from the survey indicate that those finance professionals with a MBA earned an average base salary in 2017 that was more than \$13,000 higher than that of their counterparts who held only a bachelor's degree or high school diploma/associate degree. Executive-tier finance professionals with a MBA earned nearly \$16,000 more, on average, than did their peers without a MBA. Management-tier finance professionals with a MBA earned over \$17,000 more, on average, than did their colleagues who did not hold an advanced degree. Exhibit 6 shows the average difference in the 2017 base salary for those finance professionals with a MBA degree versus those holding a bachelor's or high school diploma/associate degree.

Exhibit 6: Difference in 2017 Base Salaries Earned by Treasury and Finance Professionals (MBA vs. Non MBA)



Certification

Finance professionals who hold a professional certification can claim prestige and credibility in their field. Among the most recognized and respected certifications in the industry are the Certified Treasury Professional (CTP), Certified Corporate Financial Planning & Analysis (FP&A) both from AFP and Certified Public Accountant (CPA) designations. For some positions, incumbents who hold certifications tend to have higher salaries than those who do not. The survey data show that Assistant Cash Managers with a CTP earned, on average, 15 percent more (\$11,113) in 2017 than did their colleagues without the certification. Other titles that benefit from CTP certification include Accounting Manager, Senior Accountant and FP&A Director. A selection of job titles and the difference in average salaries by CTP certification are provided in Exhibit 7.

Finance professionals who hold the Certified Corporate Financial Planning & Analysis (FP&A) certification provide insights into an organization's financial decision-making process through analysis, financial projections (planning, budgeting and forecasting) and reporting. Those who hold the FP&A certification tend to have higher salaries than those who do not. In 2017, job titles with at least three incumbents holding the FP&A certification earned 16 percent more, on average, than did their peers without the certification. The survey data show incumbents with the following job titles benefit the most from having the FP&A certification compared to their colleagues without the certification: CFO (a difference of \$53,450), Vice President of Finance (\$23,580) and Director of Treasury/Finance (\$20,254). Additional data are presented in Exhibit 8.

Exhibit 7: Difference in Average 2017 Base Salaries for Select Job Titles with a CTP

JOB TITLE	AVERAGE DOLLAR DIFFERENCE	AVERAGE % BASE SALARY DIFFERENCE
Assistant Cash Manager	\$11,113	15%
Accounting Manager	\$12,700	14%
Senior Accountant	\$6,904	10%
FP&A Director	\$8,214	5%
Assistant Controller	\$5,602	5%
Director of Risk Management	\$6,228	4%
FP&A Manager	\$3,269	3%

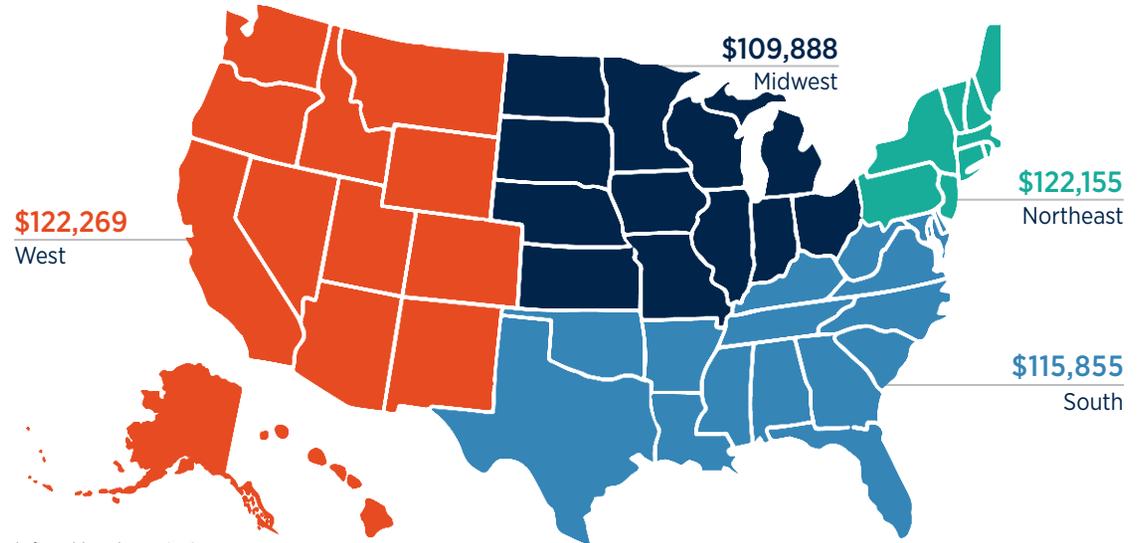
Exhibit 8: Difference in Average 2017 Base Salaries for Select Job Titles with a FP&A

JOB TITLE	AVERAGE DOLLAR DIFFERENCE	AVERAGE % BASE SALARY DIFFERENCE
CFO	\$53,450	20%
FP&A Senior Analyst	\$13,810	15%
Cash Manager	\$15,765	14%
Director of Treasury/Finance	\$20,254	12%
VP of Finance	\$23,580	11%
FP&A Manager	\$9,877	8%
FP&A Analyst	\$5,796	8%

Region

In addition to years of experience, level of education and professional certification, finance professionals' salaries can also vary depending on the location of their organizations. In examining the "average" salary of finance professionals in each of the four regions in the U.S. (as defined by the U.S. Census Bureau), the typical finance professional in the West earned the largest base salary in 2017—a mean of \$122,269, slightly more than that earned by a peer in the Northeast (\$122,155). Exhibits 9 and 10 provide details regarding average base salaries for select job titles by geographic region for 2017.

Exhibit 9: Average 2017 Base Salaries by Geographic Region*



*As defined by the U.S. Census Bureau

Exhibit 10: Average 2017 Base Salaries for Select Job Titles, by Geographic Region*

JOB TITLE	WEST	NORTHEAST	SOUTH	MIDWEST
CFO	\$229,138	\$222,600	\$212,186	\$195,969
VP of Finance	\$212,612	\$198,098	\$184,197	\$170,096
Treasurer	\$201,919	\$210,834	\$179,438	\$198,549
Controller	\$140,159	\$136,681	\$130,920	\$112,472
Director of Treasury/Finance	\$149,871	\$152,551	\$145,212	\$139,793
Assistant Treasurer	\$165,936	\$156,019	\$143,063	\$153,747
Assistant Controller	\$117,300	\$106,908	\$97,822	\$98,681
Director of Risk Management	\$149,478	\$159,500	\$198,700	\$138,800
FP&A Director	\$150,486	\$162,331	\$148,943	\$137,260
FP&A Manager	\$111,478	\$112,136	\$106,475	\$111,028
FP&A Senior Analyst	\$82,738	\$87,704	\$83,154	\$81,539

*As defined by the U.S. Census Bureau

Industry

AFP Compensation Survey data over the years have revealed that average salaries vary by industry. In 2017, average base salaries ranged from \$105,936 for finance professionals in the Government/Non-profit sector to \$129,176 in the Technology Services sector—an 18 percent difference. Finance professionals in the Energy/Utility industry earned an average annual salary of \$126,476 and those in Manufacturing/Construction earned an average annual salary of \$119,480. Additional information on salaries by industry and for select job titles is presented in Exhibits 11 and 12.

Exhibit 11: Average 2017 Base Salaries, by Industry

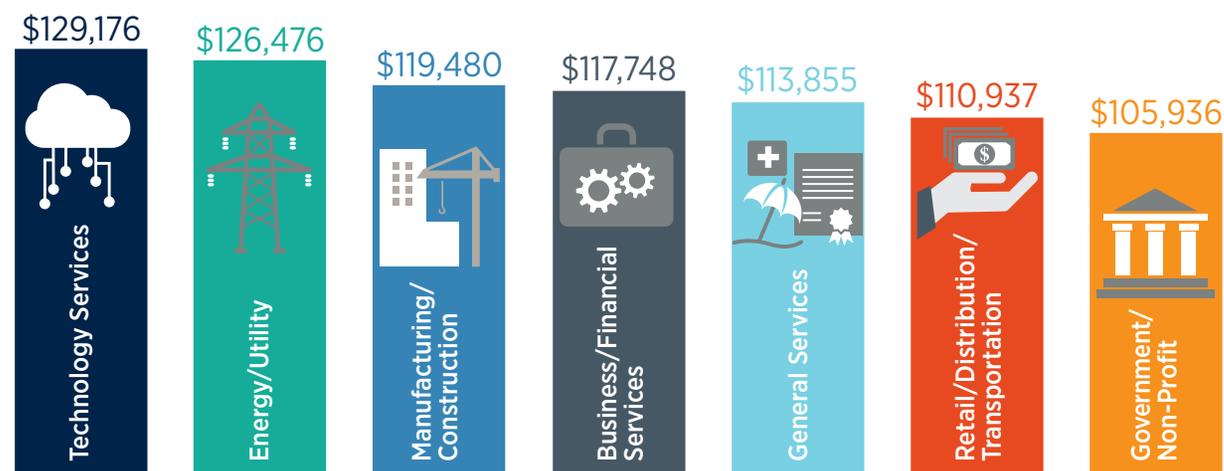


Exhibit 12: Average 2017 Base Salaries, by Industry

	TECHNOLOGY SERVICES	ENERGY/UTILITY	MANUFACTURING/CONSTRUCTION	BUSINESS SERVICES	GENERAL SERVICES	RETAIL/DISTRIBUTION/TRANSPORTATION	GOVERNMENT NON-PROFIT
CFO	\$247,403	\$238,557	\$215,622	\$220,612	\$199,180	\$205,392	\$185,740
VP of Finance	\$202,958	\$224,600	\$192,232	\$178,554	\$201,105	\$186,485	\$156,623
Treasurer	\$226,882	\$194,909	\$211,174	\$189,868	\$194,055	\$199,603	\$157,688
Controller	\$154,310	\$141,554	\$126,035	\$123,773	\$124,120	\$133,316	\$124,242
Director of Treasury/Finance	\$158,371	\$156,523	\$159,261	\$146,878	\$140,639	\$135,938	\$125,385
Assistant Treasurer	\$185,153	\$128,419	\$166,708	\$138,993	\$189,475	\$161,031	\$123,114
Assistant Controller	\$125,508	\$111,608	\$101,488	\$94,620	\$96,154	\$111,118	\$104,750
FP&A Director	\$149,590	\$164,600	\$150,022	\$148,670	\$153,676	\$141,820	\$147,900
FP&A Manager	\$113,294	\$117,125	\$115,062	\$117,901	\$101,417	\$98,046	\$98,229
Cash Manager	\$108,620	\$115,217	\$98,792	\$93,777	\$82,691	\$91,339	\$85,549
Assistant Cash Manager	\$70,304	\$87,724	\$82,614	\$76,378	\$73,723	\$75,583	\$85,812
Senior Accountant	\$72,462	\$75,607	\$68,630	\$76,176	\$67,907	\$67,367	\$63,387

Organization Size: Annual Revenue and Number of Employees

Organization size, as measured by annual revenue or size of workforce, often influences employees' salaries, and the survey data reveal disparities in salaries based on revenue and number of employees. In 2017, the typical finance professional at a company with annual revenue less than \$100 million earned an average base salary of \$103,062; his/her counterpart at a company with at least \$1 billion in annual revenue earned an average of \$135,993—a difference of 28 percent. There is a similar pattern when looking at organization size by number of employees. Finance professionals at organizations with 1,000 or more employees earned 20 percent more, on average, than did their peers at organizations employing fewer than 250 employees. Exhibits 13 through 16 present data on average salaries based on organization size.

Exhibit 13: Average 2017 Base Salary: Annual Revenue

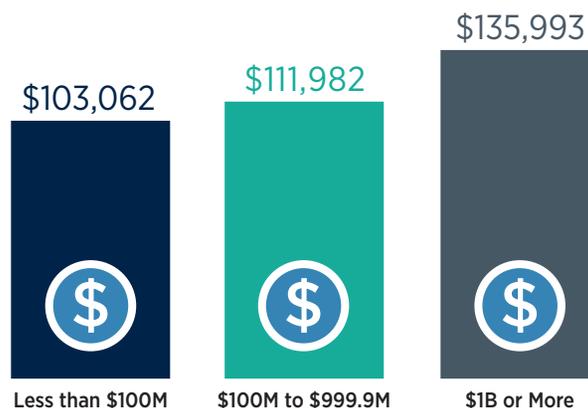


Exhibit 14: Average 2017 Base Salaries for Select Job Titles, by Annual Revenue

JOB TITLE	ANNUAL REVENUE LESS THAN \$100M	ANNUAL REVENUE \$100M-\$999M	ANNUAL REVENUE \$1B OR MORE
CFO	\$180,765	\$254,253	\$370,483
VP of Finance	\$160,274	\$188,457	\$219,270
Treasurer	\$144,604	\$158,530	\$221,658
Controller	\$111,510	\$145,477	\$186,418
Director of Treasury/Finance	\$120,491	\$140,121	\$155,416
Assistant Treasurer	\$117,232	\$111,620	\$170,856
Assistant Controller	\$77,749	\$101,449	\$129,436

Exhibit 15: Average 2017 Base Salary: Workforce Size

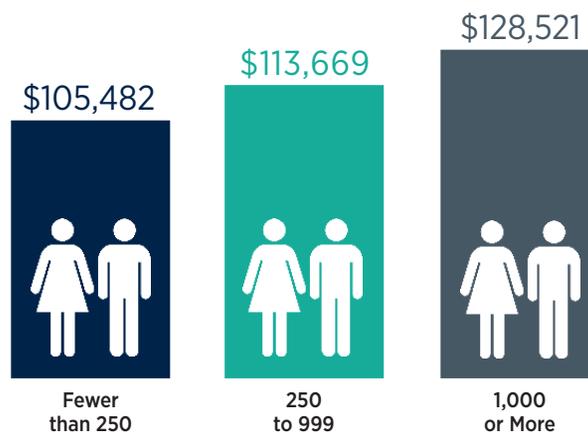


Exhibit 16: Average 2017 Base Salaries for Select Job Titles, by Workforce size

JOB TITLE	FEWER THAN 250 EMPLOYEES	250-999 EMPLOYEES	1,000 OR MORE EMPLOYEES
CFO	\$193,094	\$243,668	\$305,570
VP of Finance	\$166,514	\$187,143	\$215,917
Treasurer	\$156,202	\$167,923	\$208,643
Controller	\$118,185	\$138,291	\$164,967
Director of Treasury/Finance	\$136,418	\$132,315	\$151,063
Assistant Treasurer	\$122,436	\$101,388	\$163,077
Assistant Controller	\$81,688	\$100,423	\$121,815



03

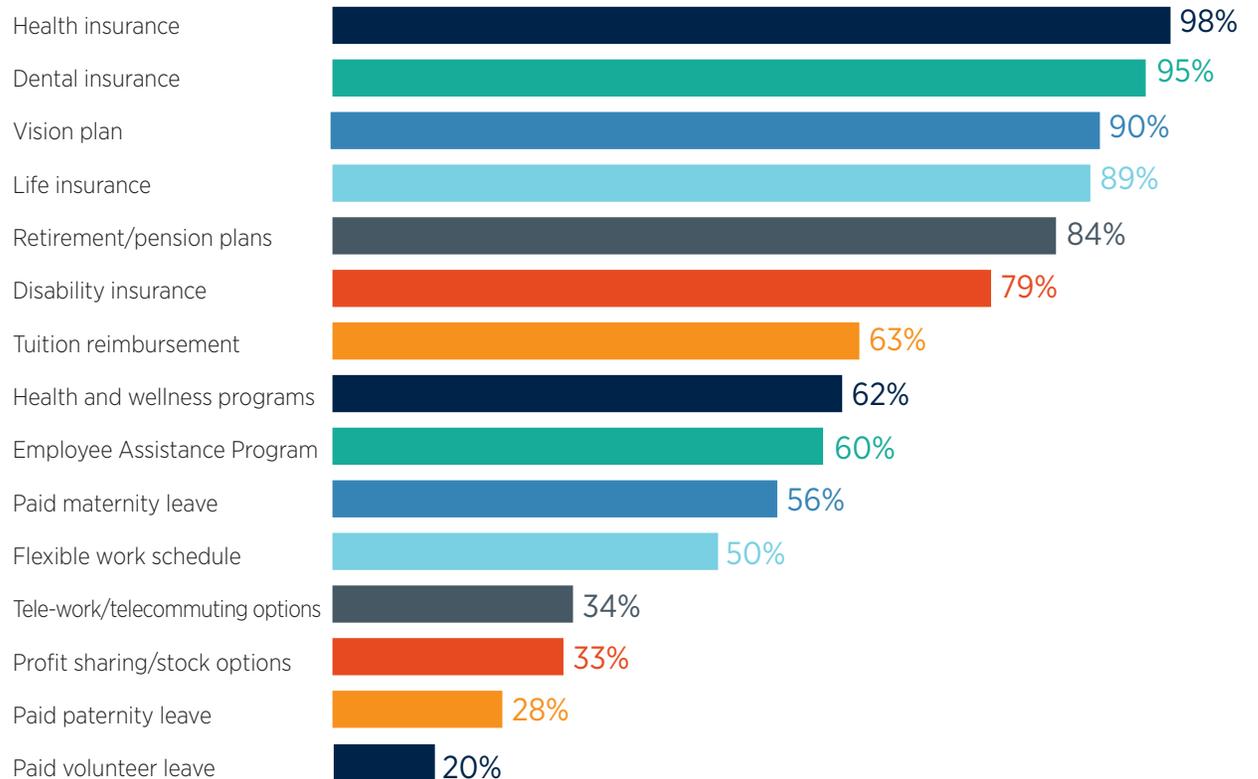
BENEFITS

Benefits

Salaries and bonuses account for a portion of a finance professional's overall compensation package. Additional benefits—such as health insurance, life insurance, paid vacation time and retirement plans—can add significant value to a compensation package. A strong benefits program can play an important role in an employee's decision to accept a job. Organizations with generous benefits packages can have a competitive advantage in retaining and attracting talent.

Ninety-eight percent of organizations provide health insurance for their employees, and 95 percent provide dental insurance. Paid maternity leave is offered by over half of organizations (56 percent), while 28 percent of organizations offer paid paternity leave. Over 60 percent of treasury and finance professionals are offered tuition reimbursement by their organization. (See Exhibit 17.)

Exhibit 17: Additional Benefits Offered by Employer
(Percent of Organizations)



Leave time

Paid time off is important to most employees and is taken into serious consideration when evaluating a job offer. During the first year of employment, finance professionals employed at organizations that provide paid time off (a combination of paid vacation and sick leave) receive an average of 17 days with pay. First-year employees who work for organizations that separate personal and sick leave receive an average of 12 days of paid leave and eight days of sick leave. On average, all first-year employees receive nine paid holidays. Many organizations provide employees with additional leave depending on employee tenure. Ninety-two percent of organizations give employees five additional paid days off after being employed for a specific number of years. At 57 percent of organizations, employees need to have been employed for at least five years to gain an additional five paid days off. (See Exhibits 18 and 19.)

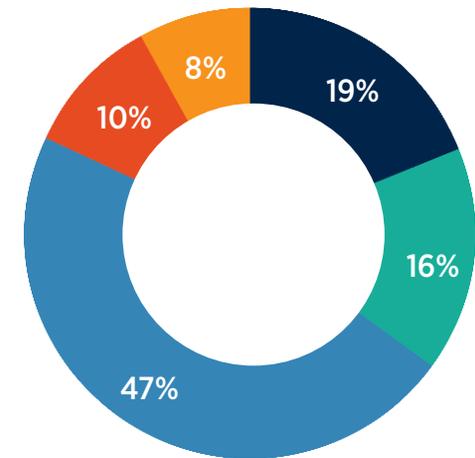
Exhibit 18: Average Leave Time Provided During the First Year of Employment



● Paid Time Off*	17 Days
● Paid Leave/Personal Days	12 Days
● Paid Holidays	9 Days
● Sick Leave	8 Days

*Paid time off combines personal leave and sick leave

Exhibit 19: Additional Week of Vacation Awarded (Percentage Distribution of Organizations)



- 1-2 years
- 3-4 years
- 5 years
- More than 5 years
- Number of vacation days is unchanged



04

SKILLS AND COMPETENCIES FOR FINANCE PROFESSIONALS

Skills and Competencies for Financial Professionals

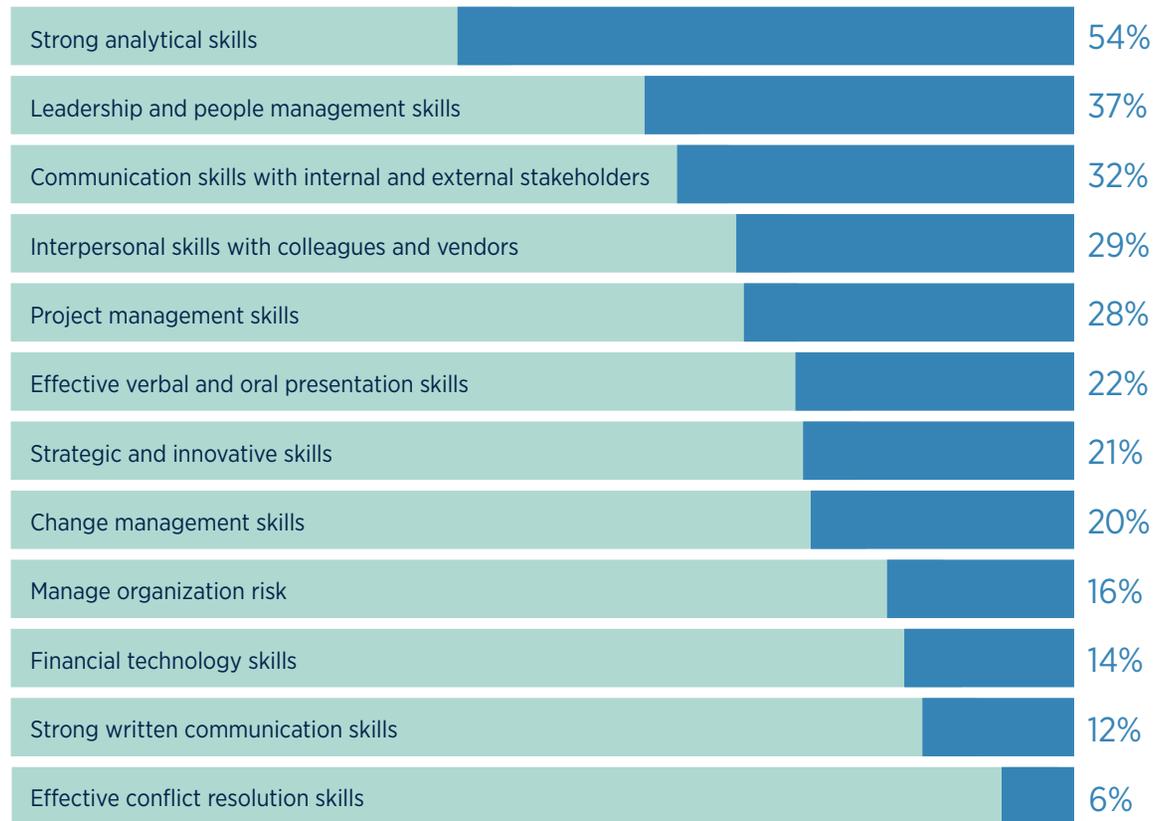
Certain skills and competencies are considered essential in order for finance professionals to perform their jobs effectively and efficiently. These can be broadly grouped under the label “technical skills and competencies” and include strong analytical skills, advanced accounting knowledge, treasury and finance acumen, forecasting skills, finance reporting skills, knowledge of corporate taxation, advanced knowledge of organizational budgeting process, etc.

But beyond these core skills and competencies, there are other skills which are key to enhancing finance professionals’ job performance and which will help them succeed. As departments and business units increasingly are interconnected, employees need to engage with other departments, interact at a high level and, most importantly, understand the operations and strategic goals of their organizations.

Consequently, other, non-technical/non-analytical skills may be required. Survey respondents cite a number of business competencies they consider essential ones in order for finance professionals to be successful in their careers. Over half of survey respondents (54 percent) believe strong analytical skills are a critical competency for finance professionals. Other often-mentioned skills include:

- Leadership and people management skills (cited by 37 percent of respondents)
- Communication skills with internal and external stakeholders (32 percent)
- Interpersonal skills with colleagues and vendors (29 percent)
- Project management skills (28 percent)

Exhibit 20: Essential Business Competencies for Treasury and Finance Professionals
(Percent of Respondents)



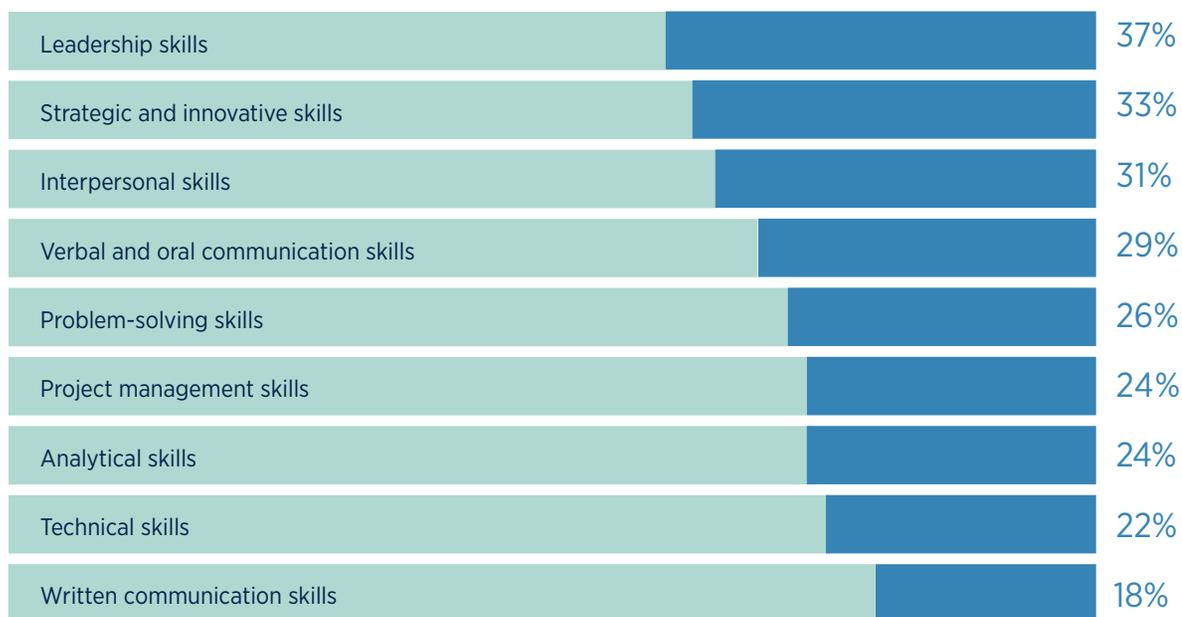
Survey results suggest that finance professionals continue to recognize the value of non-technical competency skills. Improving soft skills such as communication, interpersonal and leadership skills will help finance professionals achieve upward mobility in their careers. (See Exhibit 20 for additional data.)

Talent Gaps or Weaknesses Impacting Job Performance

The skills and competencies that survey respondents indicate are important in enhancing their job performance and assisting them in succeeding in their careers also seem to be those that many finance professionals believe they lack. Even though leadership and other “people skills” are considered important competencies by finance professionals, both for themselves and their peers, a large share of survey respondents—37 percent—believes that finance professionals at their organizations are lacking these skills. In addition, 33 percent perceive a dearth of strategic and innovative skills among finance professionals at their organizations. Other skills survey respondents believe are wanting in their peers but are key to improving job performance include interpersonal skills (cited by 31 percent of respondents), verbal and oral communication skills (29 percent) and problem-solving skills (26 percent). (See Exhibit 21.)

While these “knowledge/skill” gaps may be impacting job performance negatively and possibly hindering the effectiveness of organizations’ treasury and finance departments, they could actually present opportunities for improvement. Organizations’ Human Resource leaders and senior management may want to focus resources on building these skills among finance professionals in order to narrow such gaps via training, mentoring, etc.

Exhibit 21: Talent Gaps and Weaknesses that Impact Job Performance
(Percent of Respondents)





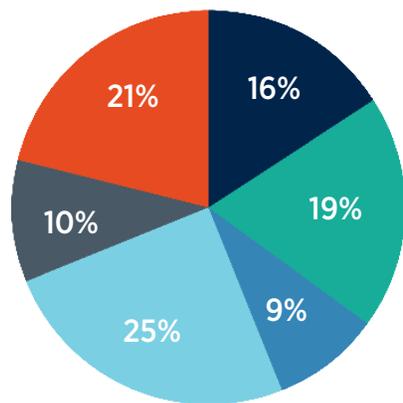
05

ABOUT THE SURVEY PARTICIPANTS

About the Survey Participants

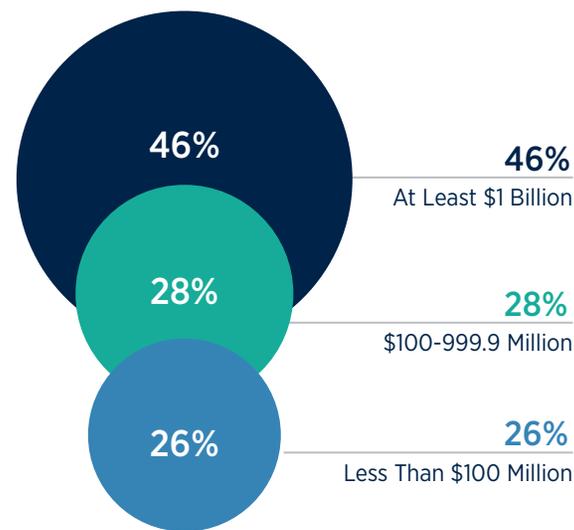
In February 2018, the Association for Financial Professionals® (AFP) conducted its 30th Annual Compensation Survey. Results of the survey were aggregated and analyzed, and the findings are published in this report. Compensation information for 20 finance, treasury and accounting positions were evaluated based on education, geographic region, industry, company size and gross revenue and years of experience. The report presents analysis on pay structures, documents general compensation trends for the finance profession, and includes job descriptions for the 20 positions. The compensation tables feature data collected from over 5,600 incumbents at over 3,700 organizations. The data in these tables reflect a diverse respondent base.

Exhibit A: Company Size: Number of Employees
(Percentage Distribution of Organizations)



- 1-99
- 100-499
- 500-999
- 1,000-4,999
- 5,000-9,999
- 10,000+

Exhibit B: Company Size: Annual Revenue
(Percentage Distribution of Organizations)



About the Survey Participants continued

Exhibit C: Company Region

(Percentage Distribution of Organizations)

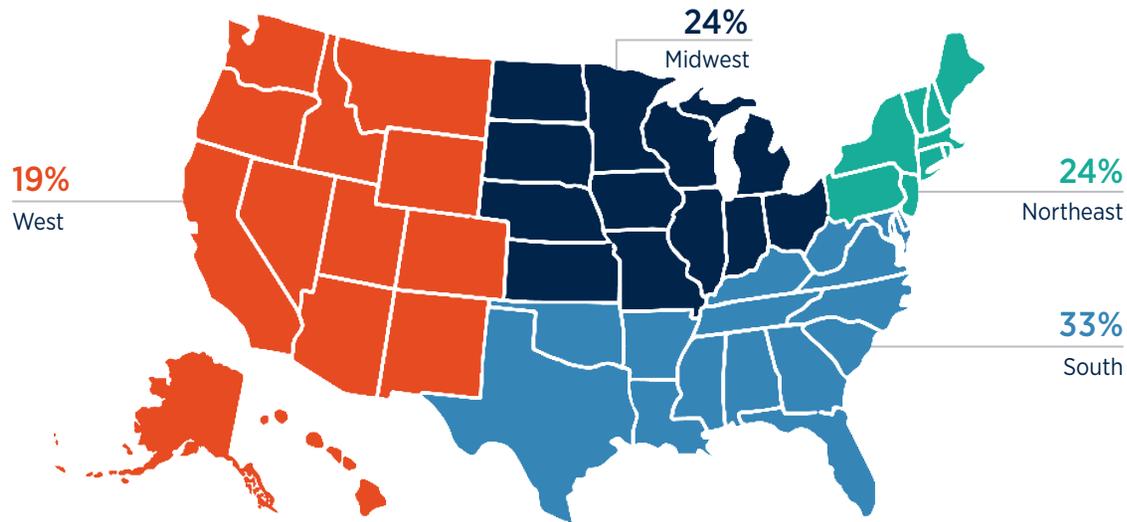
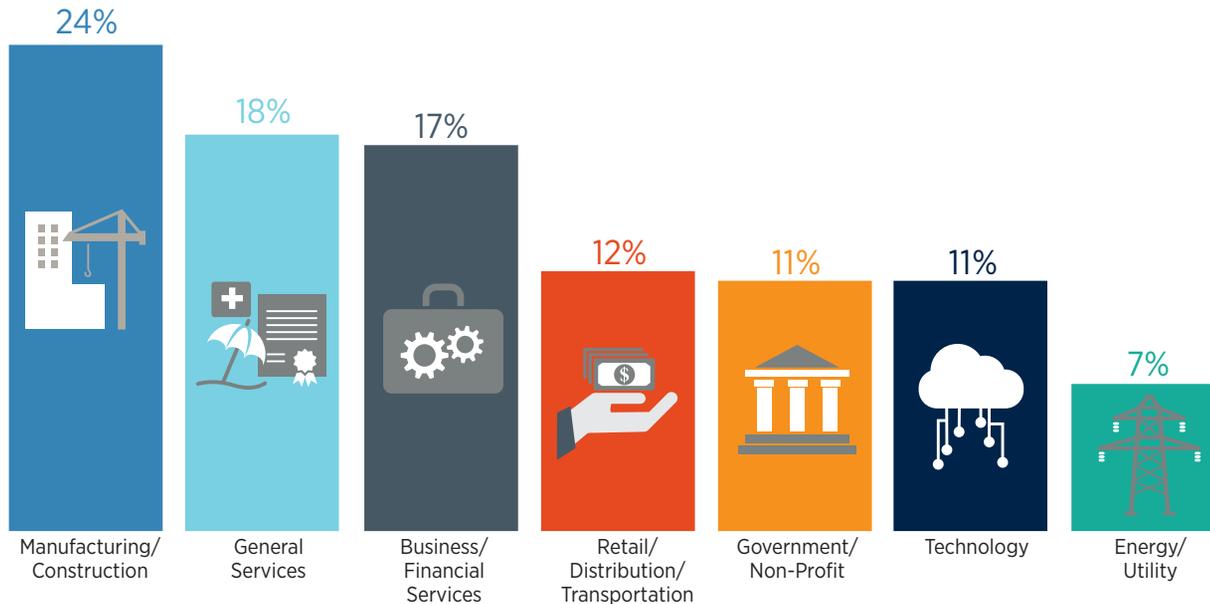
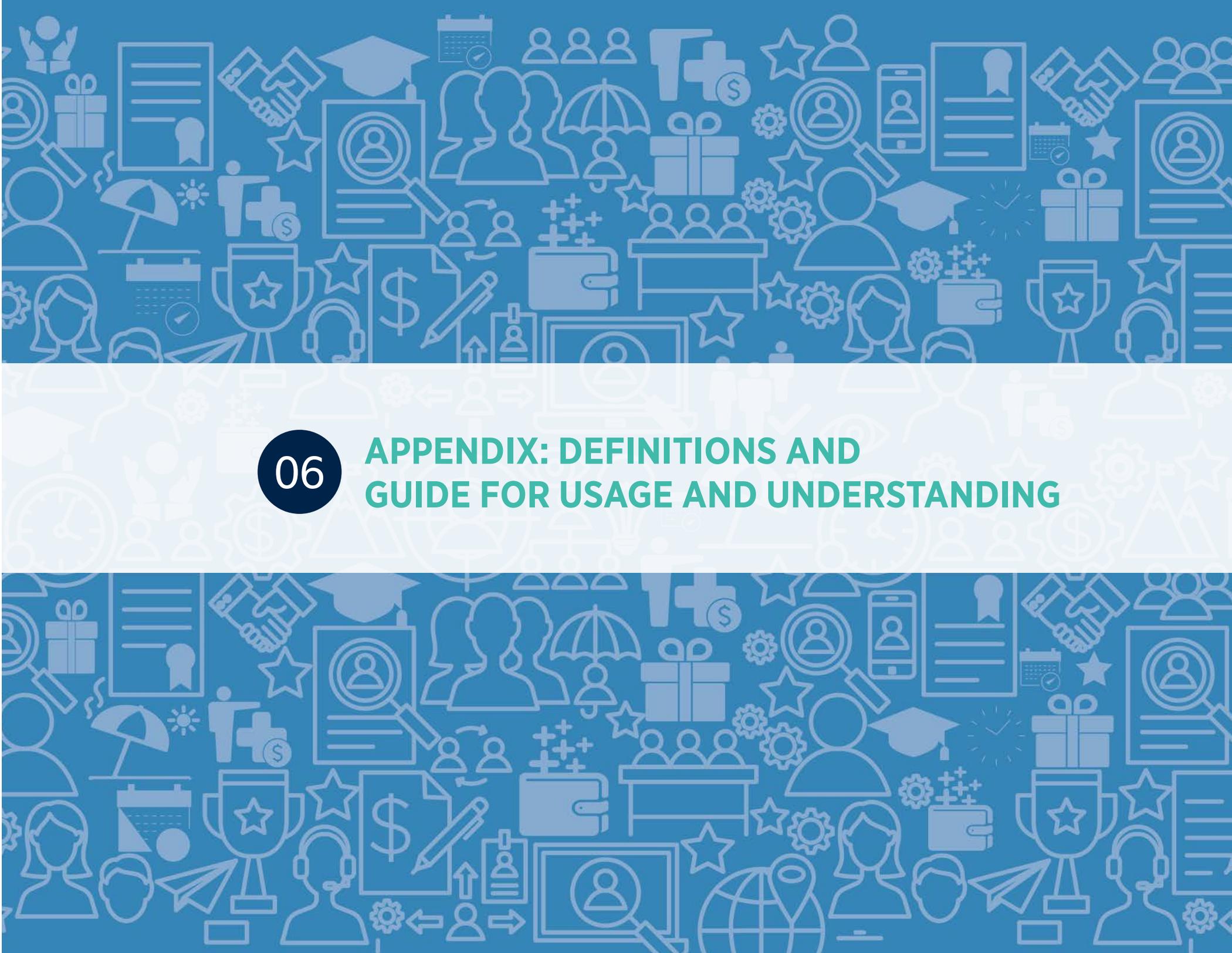


Exhibit D: Industry

(Percentage Distribution of Organizations)





06

APPENDIX: DEFINITIONS AND GUIDE FOR USAGE AND UNDERSTANDING

Appendix: Definitions

Annual Base Salary

Defined as regularly received, direct compensation for all full-time employees. Refers to base salary as of January 1, 2017.

Bonus

Refers to cash bonuses, retention bonuses and the value of incentive stock options received between January 1, 2017 and December 31, 2017.

Mean

Average score derived by adding all items and dividing the total by the number of items.

Median

The middle value; half of the scores are above this point and half are below.

Percentile

25th Percentile:

25 percent of salaries are at or below this salary.

50th Percentile:

represents the median salary.

75th Percentile:

75 percent of salaries are at or below this salary.

Total Compensation

May include cash compensation in addition to base salary and bonuses but does not include the cash value of benefits. Total compensation is that reported as of December 31, 2017.

Industries

Business/Financial Services

- Business Services
- Financial Services
- Banking
- Consulting

Energy/Utility

- Energy
- Petroleum
- Utility

General Services

- Health Services
- Insurance
- Travel
- Hospitality
- Real Estate

Government/Non-Profit

- Colleges/Universities
- Government
- Non-Profit

Manufacturing/Construction

- Manufacturing
- Construction
- Agriculture/Forestry

Retail/Distribution/Transportation

- Retail
- Wholesale/Distribution
- Transportation

Technology Services

- Communications/Media
- Software
- Technology

Geographic Regions

The regional boundaries are those as defined by the U.S. Census Bureau. Participating companies are grouped geographically, based on where they are located.

Northeast

New England: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont
Middle Atlantic: New Jersey, New York, Pennsylvania

South

South Atlantic: Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia
East South Central: Alabama, Kentucky, Mississippi, Tennessee
West South Central: Arkansas, Louisiana, Oklahoma, Texas

Midwest

East North Central: Illinois, Indiana, Michigan, Ohio, Wisconsin
West North Central: Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota

West

Mountain: Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming
Pacific: Alaska, California, Hawaii, Oregon, Washington

Job Title Classifications

The 20 job titles included in the survey have been condensed into three main job categories (tiers) for purposes of analysis.

Executive

- CFO
- Vice President, Finance
- Treasurer
- Controller/Comptroller

Management

- Director Treasury/Finance
- Director Risk Management
- FP&A Director
- Senior FP&A Analyst
- Assistant Treasurer
- Assistant Controller
- Manager, Treasury/Finance
- FP&A Manager
- Accounting Manager
- Cash Manager
- Financial Reporting Specialist
- Assistant Cash Manager

Staff

- Senior Accountant
- Accountant II
- Accountant I
- FP&A Analyst

Appendix: Guide for Usage and Understanding

The following is an introduction and guide to help finance professionals navigate and understand the job descriptions and compensation data collected for the 20 positions tracked in the survey.

AFP Job Description and Base Salary, Bonus and Total Compensation

Each job title includes the position description followed by two tables of compensation data. The first table shows compensation data based on number of employees, organization gross (annual) revenue, employees' years of work experience and education. The second table shows compensation data by geographic region and industry. Base Salary, Bonus and Total Compensation are broken out in quartiles with means provided. The demographic variables are presented in the columns of each table.

Refer to Incumbent Numbers in Interpreting Results for Specific Job Titles

The profile of survey respondents generally reflects the AFP membership itself. It also reflects those professionals who are most forthcoming in sharing compensation data for the benefit of their peers and the profession. While the number of responses provided across job titles are consistent with norms in benchmarking, sampling bias and non-response bias can affect the results. One way to recognize this is to consider the counts of the number of incumbents when viewing results – as this can help to clarify the direction of any skew in the data.

Detailed salary data for the 20 titles and job descriptions covered in this appendix are accessible only to AFP members and survey participants.

Example Compensation Table

CHIEF FINANCIAL OFFICER

Base Salary as of January 1, 2018 • Bonus in the past 12 months • Total compensation is total cash compensation paid in 2017.

	Total	EDUCATION			YEARS OF EXPERIENCE			GROSS REVENUE			NUMBER OF EMPLOYEES		
		HS/Associates	Bachelors	MBA or Graduate Degree	< 5	5 to 10	> 10	< \$100M	\$100M to \$999.9M	> \$1B	< 250	250 to 999	> 1000
BASE SALARY '18													
# of Incumbents	509	1**	216	290	186	96	225	334	144	28	277	127	69
Mean	\$217,418	\$125,000	\$209,661	\$223,206	\$211,133	\$223,501	\$220,154	\$179,685	\$266,896	\$414,796	\$183,129	\$230,281	\$325,298
25th Percentile	\$150,500	\$125,000	\$151,125	\$150,750	\$150,000	\$146,250	\$160,000	\$144,800	\$197,375	\$302,750	\$143,425	\$160,000	\$232,500
50th Percentile	\$195,000	\$125,000	\$190,000	\$200,000	\$190,000	\$195,000	\$200,000	\$174,500	\$253,000	\$368,125	\$175,000	\$212,500	\$300,000
75th Percentile	\$255,000	\$125,000	\$250,000	\$264,325	\$250,000	\$255,000	\$265,000	\$208,000	\$325,000	\$494,258	\$208,000	\$282,000	\$359,500
BONUS '17													
# of Incumbents	338	*	139	199	120	71	147	197	120	21	165	93	55
Mean	\$89,618	*	\$83,604	\$93,818	\$72,809	\$117,366	\$89,937	\$46,035	\$121,322	\$317,295	\$46,377	\$104,140	\$189,840
25th Percentile	\$19,750	*	\$18,500	\$20,000	\$15,000	\$18,000	\$25,000	\$15,000	\$36,250	\$140,500	\$15,000	\$20,000	\$60,000
50th Percentile	\$44,000	*	\$42,000	\$47,000	\$30,000	\$68,238	\$50,000	\$25,000	\$80,000	\$250,000	\$28,000	\$60,000	\$120,000
75th Percentile	\$100,000	*	\$86,000	\$110,000	\$82,250	\$125,000	\$100,000	\$53,628	\$148,750	\$450,705	\$57,500	\$112,750	\$246,000
TOTAL COMP '17													
# of Incumbents	497	1**	210	283	181	96	218	323	143	29	268	123	70
Mean	\$274,970	\$115,000	\$255,272	\$290,834	\$252,430	\$303,377	\$282,405	\$207,166	\$359,827	\$614,969	\$212,525	\$303,106	\$458,737
25th Percentile	\$160,000	\$115,000	\$155,000	\$165,000	\$155,000	\$150,625	\$166,500	\$145,000	\$220,000	\$322,500	\$146,500	\$170,000	\$263,261
50th Percentile	\$220,000	\$115,000	\$208,000	\$225,000	\$202,000	\$218,000	\$237,875	\$185,000	\$325,000	\$500,000	\$188,100	\$264,000	\$378,500
75th Percentile	\$325,000	\$115,000	\$297,750	\$335,000	\$300,000	\$350,000	\$325,000	\$246,000	\$425,000	\$857,500	\$249,683	\$350,000	\$512,500

	Total	GEOGRAPHIC REGION				INDUSTRY							
		Northeast	South	Midwest	West	Business Financial Services	Energy/Utility	General Services	Government/Non-Profit	Manufacturing Construction	Retail/Distribution/Transportation	Technology Services	
BASE SALARY '18													
# of Incumbents	509	146	165	108	88	67	23	77	62	130	69	54	
Mean	\$217,418	\$229,777	\$206,705	\$210,847	\$225,152	\$218,527	\$234,128	\$212,148	\$183,737	\$225,291	\$231,722	\$215,983	
25th Percentile	\$150,500	\$163,425	\$150,000	\$146,250	\$159,700	\$160,000	\$140,000	\$146,250	\$130,250	\$150,000	\$159,500	\$169,825	
50th Percentile	\$195,000	\$205,750	\$182,500	\$181,500	\$197,500	\$200,000	\$216,000	\$180,000	\$175,000	\$200,000	\$200,000	\$197,500	
75th Percentile	\$255,000	\$261,250	\$250,000	\$250,000	\$265,000	\$250,000	\$315,000	\$245,000	\$217,500	\$271,250	\$285,000	\$252,500	
BONUS '17													
# of Incumbents	338	108	99	73	57	46	14	48	29	100	49	33	
Mean	\$89,618	\$104,328	\$58,240	\$102,554	\$97,862	\$121,414	\$98,607	\$104,413	\$28,505	\$93,026	\$84,539	\$64,148	
25th Percentile	\$19,750	\$20,000	\$15,000	\$17,000	\$21,066	\$22,500	\$18,750	\$19,250	\$6,777	\$20,533	\$16,500	\$20,688	
50th Percentile	\$44,000	\$52,500	\$36,000	\$40,000	\$60,000	\$72,500	\$64,500	\$36,000	\$18,000	\$51,128	\$40,000	\$50,000	
75th Percentile	\$100,000	\$103,643	\$75,000	\$115,000	\$114,500	\$113,750	\$163,500	\$78,000	\$37,000	\$114,500	\$127,500	\$105,000	
TOTAL COMP '17													
# of Incumbents	497	144	161	103	87	67	21	75	62	125	68	52	
Mean	\$274,970	\$301,439	\$235,139	\$300,191	\$274,299	\$298,309	\$310,086	\$271,064	\$194,574	\$309,335	\$279,602	\$243,061	
25th Percentile	\$160,000	\$172,287	\$155,000	\$150,000	\$155,000	\$162,000	\$148,000	\$150,000	\$120,000	\$175,000	\$158,250	\$167,750	
50th Percentile	\$220,000	\$235,375	\$200,000	\$210,000	\$230,000	\$230,000	\$245,000	\$207,500	\$175,000	\$244,100	\$225,000	\$204,000	
75th Percentile	\$325,000	\$350,000	\$300,000	\$320,450	\$325,000	\$325,000	\$467,500	\$300,000	\$245,250	\$345,000	\$343,404	\$303,000	

*Insufficient data to report **Use caution when interpreting cells with small sample sizes

NOTE: Table above is only an example of how data is presented in the appendix. It does not display actual data.



ASSOCIATION FOR
FINANCIAL
PROFESSIONALS

AFP Research

AFP Research provides financial professionals with proprietary and timely research that drives business performance. AFP Research draws on the knowledge of the Association's members and its subject matter experts in areas that include bank relationship management, risk management, payments, and financial accounting and reporting. Studies report on a variety of topics, including AFP's annual compensation survey, are available online at www.AFPonline.org/research.

About AFP®

The Association for Financial Professionals (AFP) is the professional society committed to advancing the success of its members and their organizations. AFP established and administers the Certified Treasury Professional and Certified Corporate FP&A Professional credentials, which set standards of excellence in finance. Each year, AFP hosts the largest networking conference worldwide for over 6,500 corporate finance professionals.

4520 East-West Highway, Suite 800
Bethesda, MD 20814
T: +1 301.907.2862 | F: +1 301.907.2864

www.AFPonline.org



ASSOCIATION FOR
FINANCIAL
PROFESSIONALS



Upward mobility and a higher salary.

AFP's two world-class credentials not only help set the global standard in treasury and finance, but can assist you in achieving your goals.



Certified Treasury Professional®

According to the 2018 AFP Compensation Survey, 24% of respondents believe earning the Certified Treasury Professional (CTP) credential led to **upward mobility in their career.**

www.CTPcert.org



FP&A®

Certified Corporate
**Financial Planning &
Analysis** Professional

Certified Corporate FP&A Professional®

According to the 2018 AFP Compensation Survey, respondents holding the FP&A certification within certain job titles **earned 16% more,** on average, than did their peers without the certification.

www.FPACert.org