UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 29, 2015

CBIZ, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-32961	22-2769024
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6050 Oak Tree Boulevard, South, Suite 500
Cleveland, Ohio 44131
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 216-447-9000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On April 29, 2015, CBIZ, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2015. A copy of the press release is furnished herewith as Exhibit 99.1. A transcript of CBIZ’s earnings conference call held on April 29, 2015 is furnished herewith as Exhibit 99.2. The exhibits contain, and may implicate, forward-looking statements regarding the Company and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release of CBIZ, Inc. dated April 29, 2015, announcing its financial results for the three months ended March 31, 2015.

99.2 Transcript of earnings conference call held on April 29, 2015, discussing CBIZ’s financial results for the three months ended March 31, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

May 5, 2015	CBIZ, INC.
	By: /s/ Ware H. Grove
	Name: Ware H. Grove
	Title: Chief Financial Officer

Exhibit 99.1

PRESS release

FOR IMMEDIATE RELEASE

CONTACT: **Ware Grove**
Chief Financial Officer
-or-
Lori Novickis
Director, Corporate Relations
CBIZ, Inc.
Cleveland, Ohio
(216) 447-9000

CBIZ REPORTS 2015 FIRST-QUARTER RESULTS

REVENUE INCREASED 4.5% - UP 5.5% EXCLUDING REVENUE OF MIAMI OFFICE SOLD IN 2014

EPS of $0.38 FROM CONTINUING OPERATIONS - UP 11.8%

EPS of $0.40 ADJUSTED TO EXCLUDE SHARE COUNT IMPACT OF CONVERTIBLE NOTE

Cleveland, Ohio (April 29, 2015)—CBIZ, Inc. (NYSE: CBZ) today announced results for the first quarter ended March 31, 2015.

CBIZ reported revenue of $213.9 million for the first quarter, an increase of $9.2 million, or 4.5%, over the $204.7 million reported in 2014. When adjusted to exclude revenue from the Miami office which was sold in the fourth quarter of 2014, revenue in the first quarter increased by 5.5%. Same-unit revenue increased by $4.6 million, or 2.2%, for the first quarter of 2015, compared with the same period a year ago. Newly acquired operations, net of divestitures, contributed $4.6 million to revenue in the 2015 first quarter. CBIZ reported income from continuing operations of $19.5 million, or $0.38 per diluted share in the 2015 first quarter, compared with $18.0 million, or $0.34 per diluted share, reported in 2014. Adjusted EBITDA for the first quarter was $41.0 million, compared with $39.3 million for the 2014 first quarter.

First-quarter results include additional common stock equivalents of approximately 2.0 million in 2015 and 3.1 million in 2014, due to the accounting related to the 4.875% Convertible Notes (“2010 Notes”). Normalized to exclude the impact of the share equivalents related to the 2010 Notes, fully diluted earnings per share were $0.40 for the first quarter of 2015 and $0.36 for the first quarter of 2014.

During the first quarter, CBIZ announced the completion of one acquisition and used $9.1 million to fund acquisition-related payments including earn-out payments for prior-year acquisitions. Since the beginning of the year, the Company used $5.0 million to repurchase approximately 600,000 shares of its common stock. The outstanding balance on the Company’s $400.0 million unsecured bank line of credit at March 31, 2015, was $146.8 million, compared with a balance of $107.4 million at December 31, 2014.

Steven L. Gerard, CBIZ Chairman and CEO stated, “We are pleased to achieve 5.5% revenue growth in the first quarter when you adjust for the sale of our Miami office which occurred in the fourth quarter of 2014. We are happy to improve margins and record a nearly 12% increase in earnings per share on this revenue growth. National businesses within our Financial Services Group, including the government health care consulting business continue to perform well.”

“We announced one acquisition that closed in the first quarter, and as we have done consistently in recent years, we expect to close three to five acquisitions during the full year 2015. First-quarter results are in line with our expectations and we continue to project total revenue growth in a 5% to 7% range for the full year 2015, and an increase in earnings per share in a range of 12% to 15% over the $0.61 adjusted earnings per share recorded in 2014,” concluded Gerard.

CBIZ will host a conference call at 11:00 a.m. (ET) today to discuss its results. The call will be webcast in a listen-only mode over the Internet for the media and the public, and can be accessed at www.cbiz.com. Shareholders and analysts who would like to participate in the call can register at this link: http://dpregister.com/10064281 to receive the dial-in number and unique personal identification number. Participants may register at any time, including up to and after the call start time.

A replay of the webcast will be made available approximately two hours following the call on the Company’s web site at www.cbiz.com. For those without Internet access, a replay of the call will also be available starting at approximately 1:00 p.m. (ET) April 29 through 5:00 p.m. (ET), May 1, 2015. The toll free dial-in number for the replay is 1-877-344-7529. If you are listening from outside the United States, dial 1-412-317-0088. The access code for the replay is 10064281.

CBIZ, Inc. provides professional business services that help clients better manage their finances and employees. CBIZ provides its clients with financial services including accounting, tax, financial advisory, government health care consulting, risk advisory, real estate consulting, and valuation services. Employee services include employee benefits consulting, property and casualty insurance, retirement plan consulting, payroll, life insurance, HR consulting, and executive recruitment. As one of the largest accounting, insurance brokerage and valuation companies in the United States, the Company’s services are provided through more than 100 Company offices in 34 states.

Forward-looking statements in this release are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, the Company’s ability to adequately manage and sustain its growth; the Company’s dependence on the current trend of outsourcing business services; the Company’s dependence on the services of its CEO and other key employees; competitive pricing pressures; general business and economic conditions; and changes in governmental regulation and tax laws affecting the Company’s insurance business or its business services operations. A more detailed description of such risks and uncertainties may be found in the Company’s filings with the Securities and Exchange Commission.

For further information regarding **CBIZ,** *call our Investor Relations Office at (216) 447-9000 or visit our web site at www.cbiz.com.*

CBIZ, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
THREE MONTHS ENDED MARCH 31, 2015 AND 2014
(In thousands, except percentages and per share data)

	THREE MONTHS ENDED MARCH 31,			
	2015	%	2014 (1)	%
Revenue	$213,866	100.0%	$204,726	100.0%
Operating expenses (2)	170,864	79.9%	161,938	79.1%
Gross margin	43,002	20.1%	42,788	20.9%
Corporate general and administrative expenses (3)	9,865	4.6%	10,198	5.0%
Operating income	33,137	15.5%	32,590	15.9%
Other (expense) income:				
Interest expense	(2,977)	-1.4%	(3,433)	-1.7%
Gain on sale of operations, net	56	0.0%	8	0.0%
Other income, net (4) (5)	2,859	1.4%	1,975	1.0%
Total other expense, net	(62)	0.0%	(1,450)	-0.7%
Income from continuing operations before income tax expense	33,075	15.5%	31,140	15.2%
Income tax expense	13,572		13,114	
Income from continuing operations	19,503	9.1%	18,026	8.8%
Loss from operations of discontinued businesses, net of tax	(335)		(263)	
Loss on disposal of discontinued businesses, net of tax	—		(474)	
Net income	$ 19,168	9.0%	$ 17,289	8.4%
Diluted earnings (loss) per share:				
Continuing operations	$ 0.38		$ 0.34	
Discontinued operations	(0.01)		(0.01)	
Net income	$ 0.37		$ 0.33	
Diluted weighted average common shares outstanding	51,385		52,618	
Other data from continuing operations:				
Adjusted EBIT (6)	$ 35,996		$ 34,565	
Adjusted EBITDA (6)	$ 40,983		$ 39,265	

(1) Certain amounts in the 2014 financial data have been reclassified to conform to the current year presentation and revised to reflect the impact of discontinued operations.

(2) Includes expense of $1,117 and $614 for the three months ended March 31, 2015 and 2014, respectively, in compensation associated with net gains from the Company’s deferred compensation plan (see note 4). Excluding this item, “Operating expenses” would be $169,747 and $161,324, or 79.4% and 78.8% of revenue, for the three months ended March 31, 2015 and 2014, respectively.

(3) Includes expense of $130 and $103 for the three months ended March 31, 2015 and 2014, respectively, in compensation associated with net gains from the Company’s deferred compensation plan (see note 4). Excluding this item, “Corporate general and administrative expenses” would be $9,735 and $10,095, or 4.6% and 4.9% of revenue, for the three months ended March 31, 2015 and 2014, respectively.

(4) Includes net gains of $1,247 and $717 for the three months ended March 31, 2015 and 2014, respectively, attributable to assets held in the Company’s deferred compensation plan. These net gains do not impact “Income from continuing operations before income tax expense” as they are directly offset by compensation adjustments included in “Operating expenses” and “Corporate general and administrative expenses.”

(5) For the three months ended March 31, 2015 and 2014, amount includes income of $1,500 and $959, respectively, related to net decreases in the fair value of contingent consideration related to CBIZ’s prior acquisitions.

(6) Adjusted EBIT represents income from continuing operations before income taxes, interest expense, and gain on sale of operations, net. Adjusted EBITDA represents Adjusted EBIT before depreciation and amortization expense of $4,987 and $4,700 for the three months ended March 31, 2015 and 2014, respectively. The Company has included Adjusted EBIT and Adjusted EBITDA data because such data is commonly used as a performance measure by analysts and investors and as a measure of the Company’s ability to service debt. Adjusted EBIT and Adjusted EBITDA should not be regarded as an alternative or replacement to any measurement of performance or cash flow under generally accepted accounting principles.

CBIZ, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
(In thousands, except per share data)

SELECT SEGMENT DATA

	THREE MONTHS ENDED MARCH 31, 2015	2014 (1)
Revenue		
Financial Services	$ 143,832	$ 141,238
Employee Services	62,651	56,109
National Practices	7,383	7,379
Total	**$ 213,866**	**$ 204,726**
Gross Margin		
Financial Services	$ 35,214	$ 35,475
Employee Services	11,123	10,374
National Practices	782	746
Operating expenses - unallocated (2):		
Other	(3,000)	(3,193)
Deferred compensation	(1,117)	(614)
Total	**$ 43,002**	**$ 42,788**

(1) Certain amounts in the 2014 financial data have been reclassified to conform to the current year presentation and revised to reflect the impact of discontinued operations.

(2) Represents operating expenses not directly allocated to individual businesses, including stock-based compensation, consolidation and integration charges and certain advertising expenses. “Operating expenses - unallocated” also include gains or losses attributable to the assets held in the Company’s deferred compensation plan. These gains or losses do not impact “Income from continuing operations before income tax expense” as they are directly offset by the same adjustment to “Other income, net” in the Consolidated Statements of Comprehensive Income. Gains or losses recognized from adjustments to the fair value of the assets held in the deferred compensation plan are recorded as compensation expense in “Operating expenses” and as income or expense in “Other income, net.”

NON-GAAP EARNINGS AND PER SHARE DATA
Reconciliation of Income from Continuing Operations to Non-GAAP Earnings from Continuing Operations (3)

	THREE MONTHS ENDED MARCH 31, 2015	Per Share	2014 (1)	Per Share
Income from Continuing Operations	$19,503	$ 0.38	$18,026	$ 0.34
Selected non-cash items:				
Amortization	3,529	0.07	3,461	0.07
Depreciation (4)	1,458	0.03	1,239	0.02
Non-cash interest on convertible notes	595	0.01	736	0.01
Stock-based compensation	1,622	0.03	1,390	0.03
Adjustment to contingent earnouts	(1,500)	(0.03)	(959)	(0.02)
Non-cash items	5,704	0.11	5,867	0.11
Non-GAAP earnings - Continuing Operations	$25,207	$ 0.49	$23,893	$ 0.45

(3) The Company believes Non-GAAP earnings and Non-GAAP earnings per diluted share more clearly illustrate the impact of certain non-cash charges and credits to “income from continuing operations” and are a useful measure for the Company and its analysts. Non-GAAP earnings is defined as income from continuing operations excluding: depreciation and amortization, non-cash interest expense, non-cash stock-based compensation expense, and adjustments to the fair value of contingent consideration related to prior acquisitions. Non-GAAP earnings per diluted share is calculated by dividing Non-GAAP earnings by the number of weighted average diluted common shares outstanding for the period indicated. Non-GAAP earnings and Non-GAAP earnings per diluted share should not be regarded as a replacement or alternative to any measurement of performance under generally accepted accounting principles.

(4) Capital spending was $3.0 million and $1.6 million for the three months ended March 31, 2015 and 2014.

CBIZ, INC.
FINANCIAL HIGHLIGHTS (UNAUDITED)
(In thousands, except percentages and ratios)

SELECT BALANCE SHEET DATA AND RATIOS

	MARCH 31, 2015	DECEMBER 31, 2014
Cash and cash equivalents	$ 128	$ 979
Restricted cash	$ 25,608	$ 28,293
Accounts receivable, net	$ 188,484	$ 143,048
Current assets before funds held for clients	$ 240,827	$ 196,479
Funds held for clients - current and non-current	$ 125,594	$ 182,847
Goodwill and other intangible assets, net	$ 533,118	$ 526,462
Total assets	**$ 991,033**	**$ 991,244**
Notes payable - current	$ 297	$ 760
Current liabilities before client fund obligations	$ 107,991	$ 111,232
Client fund obligations	$ 125,583	$ 183,936
Bank debt	$ 146,800	$ 107,400
Convertible notes - non-current (1)	$ 97,165	$ 96,569
Total liabilities	**$ 572,700**	**$ 591,399**
Treasury stock	$ (430,693)	$ (425,685)
Total stockholders' equity	**$ 418,333**	**$ 399,845**
Debt to equity (2)	58.4%	51.2%
Days sales outstanding (DSO) - continuing operations (3)	90	70
Shares outstanding	49,336	49,487
Basic weighted average common shares outstanding	48,146	48,343
Diluted weighted average common shares outstanding	51,385	51,487

(1) The 2010 Notes and 2006 Convertible Senior Subordinated Notes ("2006 Notes") are classified as a non-current liability due to Management's intention to retire the 2010 Notes and 2006 Notes during the year ended December 31, 2015 with the amounts available under the credit facility. In addition, the Company may repurchase additional 2010 Notes in privately negotiated transactions before maturity date, but there can be no assurance that additional transactions will be completed or on what terms.

(2) Ratio is convertible notes, bank debt and notes payable divided by total stockholders' equity.

(3) DSO is provided for continuing operations and represents accounts receivable, net and unbilled revenue (net of realization adjustments) at the end of the period, divided by trailing twelve month daily revenue. The Company has included DSO data because such data is commonly used as a performance measure by analysts and investors and as a measure of the Company's ability to collect on receivables in a timely manner. DSO should not be regarded as an alternative or replacement to any measurement of performance under generally accepted accounting principles. DSO at March 31, 2014 was 92.

Exhibit 99.2

Transcript of earnings conference call held on April 29, 2015

CORPORATE PARTICIPANTS

Steven Gerard *Cbiz Inc. - Chairman, CEO*

Ware Grove *Cbiz Inc. - SVP, CFO*

CONFERENCE CALL PARTICIPANTS

Jim Macdonald *First Analysis - Analyst*

Steve McManus *Sidoti and Company - Analyst*

PRESENTATION

Operator

Good morning, and welcome to the CBIZ First Quarter 2015 Results conference call. All participants will be in a listen-only mode. (Operator Instructions).

After today’s presentation, there will be an opportunity to ask questions. (Operator Instructions).

Please note this event is being recorded. I would now like to turn the conference over to Steven Gerard, Chairman and CEO. Please go ahead.

Steven Gerard - *Cbiz Inc. - Chairman, CEO*

Thank you, Emily, and good morning, everyone. Thank you for calling into our First Quarter 2015 Results conference call.

Before I begin my comments, I’d like to remind you of a few things. As with all of our conference calls, this call is intended to answer the questions of our shareholders and analysts. If there are media representatives on the call, you’re welcome to listen in; however, I ask that if you have questions, you hold them for after the call and we’ll be happy to take them at that time.

The call is also being webcast and you can access the call over our website. You should’ve all received a copy of the press release we issued this morning. If you did not, you can also access that on our website.

Finally, please remember that during the course of the call, we may make forward-looking statements. These statements represent management’s intentions, hopes, beliefs, expectations and predictions of the future.

Actual results can and sometimes do differ materially from those projected in the forward-looking statements. Additional information concerning the factors which could cause actual results to differ materially from those in the forward-looking statements is contained in our SEC filings, Form 10K and other press releases.

Joining me on the call this morning is Jerry Grisko, our president and chief operating officer, and Ware Grove, our chief financial officer. Prior to the opening, we were very pleased to release our first quarter results for 2015. We posted revenue up 5.5% and earnings per share on a consistent basis, double that, which is what our strategy has been.

The first quarter came in very close to where we thought it was going to be and I’d like to turn it over to Ware now to give you the details, and then I’ll come back and talk a little bit about our pipeline, the market as we see it, and some other events within the Company.

Ware Grove - *Cbiz Inc. - SVP, CFO*

Thank you, Steve, and good morning, everyone. As we normally do, I want to take a few minutes to run through the numbers we released this morning for the first quarter results ended March 31, 2015.

So as we do this, just remember that results for the first quarter of 2014 have been restated to reflect the impact of several discontinued operations. Thanks to the efforts of the many CBIZ associates who are working hard to serve clients, as Steve commented, we are very happy that results for the first quarter ended March 31, 2015, are in line with our expectations.

Total revenue in the first quarter was $213.9 million, an increase by 4.5% compared with a year ago. As we indicated earlier this year, we need to adjust prior year revenue for the sale of the Miami office, which occurred in the fourth quarter of 2014.

For the full year of 2014, the Miami office recorded approximately $5.4 million of revenue and in the first quarter a year ago, the Miami office recorded approximately $1.9 million of revenue. Making that adjustment, the revenue in the first quarter this year grew by 5.5% compared with the adjusted revenue in the first quarter a year ago.

The underlying same unit revenue grew by $4.6 million, which is up 2.2% in the first quarter this year compared with prior year, and adjusting for the sale of the Miami office, acquisitions contributed an additional $6.5 million to revenue growth.

We are very pleased that we are able to increase margin on pre-tax income from continuing operations by 30 basis points, and therefore, as Steve commented, we leveraged our revenue growth into a faster rate of growth on the bottom line.

Earnings per share from continuing operations was $0.38 per fully diluted share for the first quarter this year compared with $0.34 for the first quarter a year ago. Eliminating the share equivalents that result from accounting for the 4 and seven-eighths% convertible notes, the adjusted earnings per share was 40 cents for the first quarter this year compared with $0.36 for the first quarter a year ago.

An increase in EPS is slightly more than 11% on the 5.5f% adjusted revenue growth. As a reminder, due to the unpredictable nature of the accounting for share equivalence, our 2015 guidance for growth in earnings per share was based on maintaining a constant share account this year compared with the prior year and removing the impact of share equivalents from both the 2014 and 2015 weighted average share calculations.

Cash flow for the first quarter was in line with expectations and at March 31, 2015, the outstanding balance on our $400 million unsecured line of credit was $146.8 million. In addition to the normal seasonal use of cash that is characteristic of our business during the first quarter, we used $9.1 million to fund acquisition related payments and we used approximately $5.0 million in the first quarter this year for the repurchase of approximately 600,000 shares of our common stock.

Aside from acquisition or share repurchase activity, the seasonal cash flows typical of a — typical of our business, we expect cash flow from operations will result in a substantial reduction in the balance outstanding on the credit facility over the remaining balance of the year.

At March 31, 2015, there is $97.6 million outstanding on the 4 7/8% convertible notes that are due October 1, 2015. Remember that in the third quarter of 2014 in two privately negotiated transactions we retired $32.4 million of the notes.

We will continue to evaluate further early repurchases of the notes before maturity date, but it is unclear of additional transactions can be completed, or if so, on what terms. Bear in mind that we are currently recognizing a 7.5% interest rate on these outstanding notes, and as these notes are refinanced using funds available under our credit facility, the incremental cost of funds under our credit facility today is under 2.5%.

We believe that the $400 million unsecured credit facility has the capacity to refinance the remaining balance on the convertible notes, and also has the capacity and the flexibility to fund our continued acquisition activity and provide for further share repurchases.

Our first priority in using capital continues to be focused on building our business through acquisitions. Future share repurchase activity will continue to be focused on maintaining a constant share account and will be opportunistic.

During the first quarter of 2015, we announced one acquisition that closed effective March 1, 2015. We are continually evaluating a long pipeline of potential acquisitions and as we have consistently done in recent years, we expect to complete a number of additional acquisitions in the year yet ahead.

Looking at future expected earn-out payments for acquisitions completed in prior years, we estimate that cash payments of approximately $8.9 million over the balance of 2015, $9.3 million in 2016, $6.1 million in 2017, and $2.1 million in 2018.

A capital spending in the first quarter was approximately $3 million. A large share of that is related to an upcoming facilities move within our Kansas City market that is scheduled for the second quarter this year.

So for the full-year of 2015, we expect capital spending in total within a range between $5 to $6 million. Now, as is characteristic of our normal seasonal trends, DSO on outstanding receivables at March 31, 2015, increased to 90 days, but that compares with 92 days at the end of the first quarter a year ago.

So there’s been some improvement in DSOs compared to first quarter a year ago. The effective tax rate in the first quarter this year was 41% compared with 42.1% in the first quarter a year ago.

We have typically been able to recognize favorable adjustments later in the year, and as we continue to expect — and we continue to expect an effective tax rate close to 40% for the full year of 2015.

Now, briefly commenting on operating performance within our practice groups, we reported a total revenue increase of 1.8% within our financial services group; however, adjusting for the Miami office revenue that was reported in the first quarter a year ago, the increase in total revenue within this group was 3.2% on an adjusted basis.

The underlying same unit revenue within financial services increased by 2.7% for the first quarter this year compared with the prior year, and that was led by continued strong performance in our government health care consulting group.

We recorded an increase in total revenue in our employee services group of 11.7% in the first quarter compared with a year ago primarily due to the impact of our active acquisition activity within this group during the second half of 2014.

Same unit revenue within employee services for the first quarter was 1.5% compared with the first quarter a year ago. We are continuing to see strong results within the property of casualty area, retirement advisory services area, and payroll services within this group.

Client retention rates continue to be very close to 90% or better. The employee benefits area is performing well. The first quarter revenue was impacted by the timing of carrier commissions that may be recognized and are expected to be recognized later in the year.

Looking ahead to the balance of 2015, we continue to see modestly strengthening business environment for our clients, and we continue to project total revenue growth within a range of 5% to 7% over 2014, including the adjustments for the sale of the Miami office that I commented on earlier.

We are projecting margin improvement in 2015 and we continue to project an increase in earnings per share within a range of 12% to 15% over the 2014 normalized earnings per share, which was $0.61 per share.

Again, as a reminder, share count in both years is being normalized to exclude the unpredictable impact of accounting for share equivalence associated with the convertible notes. Cash flow will continue to be strong and we continue to project an increase in adjusted EBITDA within a range of 8% to 10% over the $82.2 million we recorded in 2014.

So with these comments, I will wrap up and I'll turn it back over to Steve.

Steven Gerard - *Cbiz Inc. - Chairman, CEO*

Thank you, Ware. Let me comment first on what we think we — what we're seeing with our clients. As I indicated in the last quarterly call, I think our clients are cautiously optimistic about their growth opportunities in 2015, notwithstanding this morning's GDP numbers.

We are still highly confident in our ability to hit the guidance that we issued in February. As Ware indicated for the next six months, we're going to be focused on the retirement of our convertible note.

We are — we are very comfortable in — with the fact that we have more than enough capability within our revolver that we redid last year to take those notes out, either before or at maturity, and we will continue to look at the option of a cash or a combination of cash and stock purchase as we have done before.

Our businesses are operating as I indicated in my preface pretty much on line with where we thought they were going to be. As in any company with the multiple units that we have, some are stronger than others, but I'd like to reiterate what I have been trying to convey for 14 years, which is that any one quarter, numbers will go up and down by business unit and we tend to look at our units over a period of time.

With that, let me stop. I'll come back and talk about M&A and some other things later. And let me take — let's take the questions from our analysts and shareholders.

QUESTION AND ANSWER

Operator

Thank you. We will now begin the question and answer session. (Operator Instructions).

Our first question is from Jim Macdonald of First Analysis. Please go ahead.

Jim Macdonald - ***First Analysis*** - ***Analyst***

Yes, good morning, guys.

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Hey, Jim.

Jim Macdonald - ***First Analysis*** - ***Analyst***

Yes, could you give a little more detail on financial services? I believe last year was a — should've been an easy comparison given the weather, which I think pushed back some revenue into Q2.

So even though you're looking at an adjusted 2.7% same-store, you know, that — any view of how that would be with the weather impact and basically, how is the accounting business doing?

Ware Grove - ***Cbiz Inc.*** - ***SVP, CFO***

Yes, let me give you two data points that may help. We had weather issues in the first quarter of this year as most people know both primarily in the Northeast, two very large offices: New York and Boston.

So we're going to see some of the same phenomenon that we saw a year ago with work that might've gotten done had it not been for all the snow that would drag into the second and third quarter.

Let me also tell you that we are running this year in the first quarter as high a utilization rate as we ever have before. So what that tells us is everybody's fully working and they're busy. So any of the work that might not have gotten done across the country, we think we're going to pick up in the second and third quarter.

Jim Macdonald - ***First Analysis*** - ***Analyst***

And any other shifts? I mean, have you — is there continued shift to — of people delaying their filings and things? Is that impacting comparisons at all?

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

No, there isn't — we're not aware of people shifting by — on their own. We, of course, tried to balance out the work on the tax returns. So where they can be extended and the client's comfortable with that, we certainly push to do that to even it all out.

But I don't think we've seen a fundamental shift in client demand. I think what we've seen is everybody here's on the financial services have been working very, very hard. Some of our national practices, it was more than just the government health care business, our risk and advisory business, which is project related with strong — our real estate advisory business, which is in there on a comparative basis with the first quarter of last year was strong.

So we've actually seen while the — while the financial services folks were full out, it's very hard to grow even faster than that because they're all at full utilization. So we really saw any of the slack that might have come in — that might have been there, was picked up the national practices anyway.

We're not looking at the first quarter and saying that this is a real issue for us. We're very confident that the guidance we gave at the beginning of the year we should be able to meet or exceed.

Jim Macdonald - ***First Analysis*** - ***Analyst***

Okay. Let me just ask one more and I'll get back in cue. So yes, I think you also were hoping that same-store growth will get back to maybe over 3% for this year? So you're still believing that after 2.2% in the first quarter?

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Yes.

Jim Macdonald - ***First Analysis*** - ***Analyst***

Okay. I'll get back in cue.

Operator

Next question is from Steve McManus of Sidoti and Company. Please go ahead.

Steve McManus - ***Sidoti and Company*** - ***Analyst***

Hey. Good morning, guys.

Ware Grove - ***Cbiz Inc.*** - ***SVP, CFO***

Hey, Steve.

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Hi, Steve.

Steve McManus - ***Sidoti and Company*** - ***Analyst***

My first question, I kind of wanted to just get a little bit more insight as to where you're seeing the strongest growth within the employee services segment.

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

A quarter of a quarter we're seeing the strongest growth in property and casualty, in payroll and in retirement plan services. As Ware pointed out, the employee benefits business, which performed very well, by the way, there's a timing issue with the receipt of some of the carrier bonuses, which we think will pick up in the second quarter or those results would've been slightly higher.

But we're seeing pretty good results in all of those. We have a couple of business units as we talked about before that the revenue might be flat to down, particularly our life insurance business and our wholesale business, but the — I've given you the areas and I think Ware covered them, too. So where we're seeing particular strength.

Steve McManus - ***Sidoti and Company*** - ***Analyst***

Okay. Great. And then corporate G&A as a percentage of the sales dropped about 40 basis points year-over-year; is that a fair run rate to kind of expect to moving forward through '15 or do you expect improved leverage throughout the year?

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Yes, Steve. We expect some leverage for the year. It may not be the full 30 or so basis points we recognized in the first quarter because we have a lot of revenue to leverage, but yes, the run rate is not inconsistent with what we should expect for the balance of the year.

Ware Grove - ***Cbiz Inc. - SVP, CFO***

If you had looked — as I assume — I know you have — if you looked at the details in the 10K that we filed, you will have picked up — everyone will have picked up the fact that we've been very successful in settling some of our largest most costly legal issues.

So we're expecting that we'll pick — have some year-over-year pickup on — in that — in that area in particular.

Steve McManus - ***Sidoti and Company - Analyst***

Okay. And then any changes with respect to the project base work? Has it — has it picked up a bit or still relatively the same?

Steven Gerard - ***Cbiz Inc. - Chairman, CEO***

Well, as I indicated earlier, in the first quarter we got a better pickup in our project-related businesses, but that's a lumpy business. And just — and so it's hard to predict whether there's a trend there.

In our — in our government services business, we had a poorer than expected fourth quarter because some projects got delayed and they were picked up in the first quarter. Our risk and advisory business is also a project-related business and we've seen more activity, but again, I think it's too early to call that as to whether that's going to be a major trend this year or if we just benefitted within the quarter.

Steve McManus - ***Sidoti and Company - Analyst***

Okay. And then my last one, I know you mentioned you were going to get to M&A, but just wanted to kind of get your thoughts on target areas of focus and what you're seeing in terms of pricing on that condition front.

Steven Gerard - ***Cbiz Inc. - Chairman, CEO***

Well, I can — I can deal with that. Right now, our target area has been consistent over the last few years. Obviously, only in the businesses we're in today, we're going to continue to focus on our financial services business, and most of our employee services businesses is, we expect to do the traditional three to six transactions a year based on what we see now.

Pricing has not dramatically changed from where it was last year. Acquisitions are highly opportunistic and while we have a good pipeline, I don't think there's anything spectacular that we are going to report, you know, within the next month or two, but we've got a good enough pipeline to fill up our needs for this year.

Steve McManus - ***Sidoti and Company - Analyst***

All right. Thanks a lot. I appreciate it, guys.

Operator

As a reminder, if you'd like to ask a question, please press star and then one. Our next question is a follow-up from Jim Macdonald of First Analysis. Please go ahead.

Jim Macdonald - ***First Analysis - Analyst***

Yes, just a couple of quick things. So you mentioned the commission impact on health benefits; is there a way we can get an approximately quantification of how much was deferred?

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Contingency. Yes, Jim, it's — I mean, the revenue is a little flat and, you know, it might be, you know, a couple of hundred thousand dollars plus or minus that spills over from a timing perspective. It's not huge, but it certainly has an impact on margin because it's incrementally all drops through to the bottom line when that — when the timing occurs.

Jim Macdonald - ***First Analysis*** - ***Analyst***

And I noticed in other income both this year and last year had a reduction in the contingent earn-out liability, and this year was a little bit more. That — is there — can you talk about that at all and, you know, I guess that — is that from some of your acquisitions not performing quite as well as expected or.

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Well, it's — it — we have to be careful about that because the way the accounting is, we have to estimate when we do the acquisition what the — what the earnings are going to be or what our payout is going to be. Most of the time it's based on EBITDA.

So inevitably what you do is you take a look at the most that you can give and you come close to that as you can justified for the accountants to book the liability. So it — there's a difference between that number and what might've been expected when you close the transaction based on an IRR basis, and sometimes those adjustments are made just to bring it back in line to what we're seeing in reality.

So it's not always we didn't get what we expected. It might be we didn't get what we could have gotten if they had really outperformed. Having said that, from time-to-time, we actually have acquisitions that don't perform quite as well, so it's really a combination of both things.

Jim Macdonald - ***First Analysis*** - ***Analyst***

Okay. Great. Thanks a lot.

Operator

This concludes our question and answer session. I'd like to turn the conference back over to Steven Gerard for any closing remarks.

Steven Gerard - ***Cbiz Inc.*** - ***Chairman, CEO***

Okay. Well, thank you all for calling in. I thank all of our associates who have listened in. I congratulate all of you on being part of a company that won the Forbes Best Place to Work in consulting and accounting. That goes to your efforts and your commitment to our company.

And I know the shareholders appreciate it. To everyone else, we look forward to a good second quarter and we will look forward to reporting the same in July. Thank you.

Operator

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.