



Morris-
Essex
Chapter



Newsletter

www.morrissex.imanet.org

**A Tradition Helping Develop Successful
Accounting and Financial Leadership**

**Volume 89 Issue 6
February 2018**

Please join us for CMA Recognition Night on Wednesday February 21st - 6PM

**Sheraton Parsippany Hotel,
199 Smith Road, Parsippany**

Cost \$45 (College Students \$35)

What It Takes to Become a Controller

led by

Ronald Kapusta
of
Johnson & Johnson



Ron is the Corporate Controller & Chief Accounting Officer for Johnson & Johnson. He reports to the Chief Financial Officer and is a member of the Disclosure Committee for Johnson & Johnson.

Ron possesses extensive experience in finance and accounting, both inside and outside of Johnson & Johnson, along with an exemplary record of professional accomplishment in the field. Most recently, Ron served as Vice President of Finance for Johnson & Johnson Supply Chain where he was instrumental in creating and driving an ambitious agenda across a newly created and integrated Johnson & Johnson supply chain with respect to quality, growth, reliability, and cost efficiency.

Prior, Ron held CFO positions in Johnson & Johnson's Pharmaceuticals, Consumer, and Medical Device business units where he led several important compliance initiatives, startup operations, restructurings and business turnarounds. In addition, Ron has served as CFO sponsor for a number of Johnson & Johnson Finance and diversity councils, as well as leadership development programs. Beyond Ron's experience at Johnson & Johnson, he has a broad background in finance and accounting in the food, chemical, and defense industries.

Ron is a Certified Management Accountant (CMA) and also holds a Certified in Financial Management (CFM) designation. Ron earned his undergraduate degree from Temple University in Operations Management and obtained his MBA from Drexel University in Financial Management.

Please RSVP to Andrew Kraft ackraft@yahoo.com

President's Message

Our January meeting featured Dan Gibson of EisnerAmper speaking about the newly enacted tax reforms. Dan's presentation was fantastically informative given the fact that the tax reforms were barely a month old at the time of his presentation. After highlighting the signature aspects of the law, he attempted to shed light on other lesser-known aspects of the law. Only someone with his experience in tax matters could have navigated the lively Q&A that ensued after his presentation. I look forward to inviting Dan back to clarify many aspects of the reform once the legislature, IRS, and the courts have their chance to iron out some of the wrinkles in this new law.

Please join us on Wednesday February 21, 2018 at 6PM for our next meeting. Ron Kapusta, the Corporate Controller at Johnson and Johnson, will be speaking on 'What It Takes to Become a Controller.' Please come out to the meeting to enjoy the networking, dinner, accommodations, camaraderie, and CPE.

Please review this month's newsletter for some exciting new developments out of Montvale. Whether it's the Gleim CMA Review course discount, MicroCPE courses, or the Early Bird discount (until March 31) for the ACE in Indianapolis in June, this newsletter is packed with great news for our members. See you for our regularly scheduled meeting on the 3rd Wednesday in February.

Very truly yours,

Bill Grammaticas

Morris-Essex Chapter President, 2017-2018

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Editor: Paul Natalizio IV

Contributors: Paul Natalizio IV and Don Phillips

Why Volunteers Are So Special?

- Volunteers give back, and they receive much back in return.
- Volunteers provide critical services to the organization, offer business knowledge, legal expertise, use other critical skills, serve on the board, help fundraise, and sometimes help stuffing envelopes.
- Volunteers set high standards and get the satisfaction of incorporating service into their lives and making a difference for their profession.
- Every volunteer has a gift for sharing their energy, enthusiasm, and support with the people they serve.
- Volunteering just feels good. It is rewarding, and people appreciate it.
- Volunteers receive intangibles of pride, satisfaction, & a sense of accomplishment.
- Whether it is important to you to solve an organizational problem, advance a worthy cause, or develop as a person, volunteering offers many benefits in appreciation for the gift of your time and expertise



This past month, I asked for volunteer help with CMA/CFM/CSCA Recognition Night preparations like preparing and mailing invitation letters and preparing certificates. There were three reasons for the request: 1) it seemed appropriate to train someone else in preparing for this special meeting, 2) I was having an unexpected medical procedure and needed backup support, and 3) as we all age our family priorities change. However, no one volunteered. How should the Leadership Team interpret this: no one cares about fellow members in the profession or they want the recognition event discontinued? A lack of volunteers could lead to the Chapter's downfall. Do you know how many members look forward to reading the Chapter's Newsletter each month? We have members who do not live in the immediate area and want to be Chapter members because we are active, we do things to help them in their profession, and we recognize our members' contributions to the profession.

Do you know that we:

1. Schedule 9 Professional Development meetings a year including 1 on ethics for 2 CPEs and usually 1 on Tax changes
2. Publish and distribute 9 or 10 monthly Newsletters each year
3. Communicate monthly with 71 Deans and Faculty members at 15 colleges in our area.
4. Provide monthly handouts to College faculty encouraging students to attend our professional development meetings and introduce them to accounting and financial executives
5. Have members who speak at colleges about the benefits and opportunities provided by the IMA
6. Have members available to help other members and students with resume preparation and interviewing techniques
7. Have members who encourage and mentor members and students along their career path
8. Can help students find internship programs at member company's
9. Have resources to contact new companies and financial executives about IMA benefits and opportunities

A founding member of the Morristown Chapter once told me, "I hope we make 10 years"; well they surpassed this mark, and their combined efforts along with the Essex County Chapter members have helped us survive for 89 years. Will we be around to celebrate 100 years of helping develop successful accounting and financial leadership? We cannot continue to grow without new volunteers. The future is in your hands, will you respond to this call for your help and join the fun we have helping grow the accounting and finance profession? Thank you, Don Phillips, CMA

Volunteer Opportunities to help the Chapter

Assistant Treasurer and Treasurer
Community Service Program Coordinator
VP Chapter Administration (coordinate 4 Annual Report preparations)
Content Contributor or Editor of the monthly Newsletter
Social Media Coordinator
CMA/CFM/CSCA Recognition Night Coordinator
Long Range Planning Team
Professional Development Team Leader
Nominations Leader
Member Awards Leader
College Relations Team Leader
Print 25 to 50 copies of newsletter and handouts

Contact Bill Grammaticas at wgram44@hotmail.com to help this week.

We are missing U!!

Because U make a difference!!

The Morris-Essex IMA Chapter A Tradition Helping Develop Successful Accounting and Financial Leadership©

Your Company Name and Logo could be here!

Put your company name and logo in front of hundreds of your fellow Morris-Essex IMA members by supporting our Chapter.

There are many ways to get involved:
in our newsletter,
on our website,
in our annual Roster Book,
and at our monthly meetings!

For more information on all of our sponsorship opportunities, please contact
Bill Grammaticas (wgram44@hotmail.com)
or Alan Shandler (arscfo@comcast.net)

New Member Welcome

We welcome our new Chapter members who recently joined the IMA (N), returned (R), or transferred in (T):

Name	Organization
(N) Ms. Michelle Boyland	Johnson & Johnson
(N) Mr. Justin Brutosky	
(N) Mrs. Maria Constantinou	Pricewaterhousecoopers
(N) Mr. Jamine Arzu	
(N) Mrs. Lashay Blaney	
(N) Ms. Xiulan Chen	BP Lubes USA
(N) Mrs. Meghana Kulkaarni	
(N) Li Shen	

Our Chapter's Board extends a warm welcome to our new members and hopes everyone will attend future professional development meetings and volunteer to contribute in some way to their Chapter's future successes.

Morris-Essex Chapter Calendar of Upcoming Meetings for 2017-2018

Date (Wednesday, unless otherwise noted)	Topic (1 CPE credit unless otherwise noted)	Speaker Organization	Theme
March 21, 2018	New Approaches to Small Business Growth	Dolores Stammer Northwest NJ SBDC	Young Professionals
April 18, 2018	Project Management Skills	Matthew Gentile Gentile Consulting Group	Student & Faculty Recognition
May 16, 2018	Lease Accounting and China IMA Involvement	Norm Chester	Member Recognition

Your Board is continuously working to arrange another year of excellent speakers and topics for your CPE-earning and networking pleasure. We are always looking to add speakers and topics, so please let us know if you have any ideas or suggestions for the upcoming Chapter year. As always, please check your monthly newsletter or morrisessex.imanet.org for any updates during the Chapter year.

Earn Free NASBA-Approved CPE by Attending Live Webinars at <http://www.imanet.org/education-center/Webinars>

Date	Time	Topic	CPE	Webinar Type
Thurs, Feb 15, 2018	1:00PM EST	Preparing for the IPO – Are You Ready?	1.0	Inside Talk

In Memoriam

It is with sadness that we report the passing of two long-time and valued members of the Morris-Essex IMA Chapter, Robert G. Alexander (Feb. 6, 2017) and Jerome Scherzer (Nov. 29, 2017).

Robert was a Chapter member since March 1954. He was the Corporate Accounting Manager for Mohawk Sciences Corporation, Parsippany, NJ for 15 years before retiring in 1984. He was also a Certified Public Accountant and had a Masters Degree in Finance. Robert was a World War II Veteran serving in the Navy and a member of the Destroyer Escort Sailors Association. He lived in Parsippany before moving to Toms River and Berkeley Township. Robert is survived by his son James Alexander of Berkeley Twp., daughter Jeanne Polimeni of Florida, his grandson Daniel Polimeni, and several other family members. Robert's son James is a current Chapter member.

Jerome was a member since May 1957. He was an accountant and treasurer of Resistoflex Corp., Roseland, NJ and Nord Bitumi, Springfield, NJ. Jerome proudly served our country as a pilot in the U.S. Army Air Corps during World War II. Jerome grew up in Newark, lived in Short Hills for most of his life, and enjoyed his summers at the Allenhurst Beach Club at the Jersey Shore with his family. Jerome is survived by his children, Wayne Scherzer and Dr. Wendy Schillings, and her husband, Robert, and his cherished grandchildren, Andrew and Emily Schillings.

Both Robert and Jerome were members of our Chapter for more than 50 years. In their years as members of this Chapter, both men contributed knowledgeable and competent service to the accounting profession and to our Chapter's earliest successes. We will miss Robert Alexander and Jerome Scherzer and their services to the accounting profession and our Chapter.

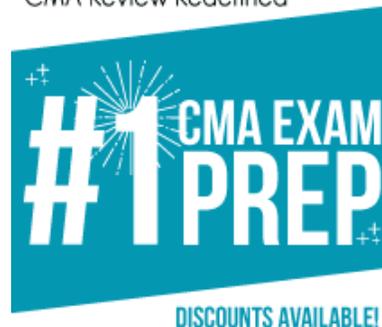
Opportunity for Morris-Essex Chapter Members to pass the CMA Exam

The Morris-Essex IMA Chapter has partnered with Gleim to ensure your success on the CMA exam!

GLEIM
CMA Review Redefined™

Gleim CMA Review has the largest exam-emulating test bank of multiple-choice and essay questions, our popular CMA exam instructional videos, and a no-hassle Access Until You Pass® guarantee. Pass the CMA exam with Gleim CMA, the #1 CMA Prep Course on the market which has trained more CMAs than other course available.

Place your order directly online by going to www.gleim.com/IMAMorris or contact Melissa Leonard at 800.874.5346 or imachapters@gleim.com to learn about the significant discounts you are eligible for as an IMA Chapter member.



CPE Thought for the Month

Review Your Financial Close Checklist

1. Tasks
 - a. How long are they taking?
 - b. Are they value-added activities?
 - c. Can the activities be shifted to other times throughout the month?
 - d. Have you taken into consideration holidays and/or time differences (other locations) and adjusted due dates accordingly?
2. Task Owners
 - a. Do their activities make sense for their level and workload?
 - b. Are the expectations clear around their tasks?
 - c. Do the reviewers/approvers understand their role around the tasks?
3. Prepare/update desktop procedures
 - a. Ensure that not only can the activity be repeated but that there are enough details for someone to understand the why's
4. Distribute close checklist in advance and include business/functional leaders
5. Establish close meetings (before, during, and after)
 - a. Approximately 15 minutes in duration
 - b. Organized: have a designated close leader
 - c. Invite other participants to attend (payroll, IT, etc.)
 - d. Implement metrics that will help you and other managers gauge how well their teams are doing collectively and individually

Pictures from the January Professional Development Meeting



We thank this month's meeting leader, Austin Murphy.



Dan Gibson, Tax Partner at EisnerAmper, answered many questions presented during the evening's presentation, including "Is there anywhere in the Tax Code where the Code contradicts itself?"



Dan explains one of the humorous changes in the tax code and provided much insight into the new tax law changes by providing many comparisons with the old law.

Ways to "Future-Proof" Your Career from the IMA

If you've seen our new CMA® (Certified Management Accountant) TV commercial about Artificial Intelligence (AI) and how robots are entering the workplace, you understand that the accounting world is changing and CMAs are more important than ever – they have the right skills to own the future, manage technology, and make decisions.

Earning the CMA signifies you've mastered the 11 most critical practice areas in business. Meaning, you'll be the one managing the robots, and not the other way around. Enroll in the CMA program today, and gain the skills you'll need to be "future-proof."

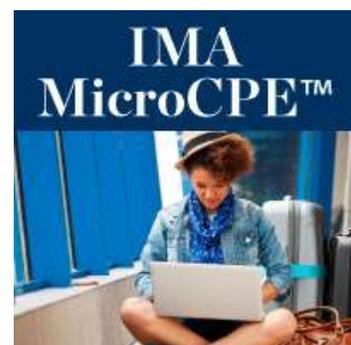
It's not too early to start planning your trip to IMA's Annual Conference & Expo (ACE2018)! At the Conference, you'll customize your learning to fit your career needs, participate in fun networking events, and enjoy a great lineup of inspiring speakers. The conference will take place at the JW Marriott Indianapolis.



Top Five Reasons to Attend

1. Explore 9 Specialty Tracks designed for management accountants
2. Choose from 70+ sessions to customize your learning experience
3. Earn up to 30.5 ICMA-approved CPE credits (29 are NASBA-approved)
4. Network and share experiences with 800+ attendees
5. Experience Indianapolis – A Travel + Leisure Top 20 U.S. city

Be sure to take advantage of the Early Bird special of \$1,250 for IMA members through March 31, 2018 – a savings of \$340! Please visit www.imaconference.org for more information.



Introducing IMA MicroCPE: bite-sized courses

Do you seek flexibility in your continuing education options? Are you short on time and would prefer to learn on-the-go?

IMA is excited to introduce "IMA MicroCPE™," our first-ever micro learning subscription package worth up to 14+ CPE credits. These mini courses, 10 minutes on average, allow you to learn bit by bit—anywhere, anytime, at your convenience.

Each course is eligible for 0.20 NASBA CPE credits. Customize your learning by choosing from 70+ video-based courses on topics such as fraud risk, financial statements, revenue recognition, and financial analysis.

We know you're a busy professional.

Learn and earn credits around your own schedule, on your own terms, with IMA MicroCPE!

Get started at:

<https://www.imaonlinestore.com/PersonifyEbusiness/Default.aspx?TabID=55&ProductId=46920857>

Introducing the COSO Self-Study Internal Control Certificate Program

Introducing the convenient, self-study online learning format to earn the COSO Internal Control Certificate. It offers you a unique opportunity to develop your expertise in designing, implementing and monitoring a system of internal control and a digital badge to display and share with your professional network.

After successfully completing this online version of the live COSO (Committee of Sponsoring Organizations of the Treadway Commission) workshop and passing the COSO final assessment exam (within 30 days of course completion), you will understand how to design, implement, and evaluate effective internal control systems using COSO's Internal Control—Integrated Framework, earn 17 NASBA CPE credits, and a COSO Certificate of Educational Achievement.

Learn more at <https://www.imaonlinestore.com/PersonifyEbusiness/Default.aspx?TabID=55&ProductId=41003281>

CMA Subject and Financial Fact

The IMA has been committed to advocating the highest standards of ethical business practices—both for its members and the profession at large—since the organizations founding in 1919. In the early 1980s, IMA took a bold leadership role in the area of ethics by developing its first written code of ethics: Standards of Ethical Conduct of Management Accountants. Since then the IMA revised the Standards in 2005 and again in 2017 to be more concise and simpler to understand and apply, and more fully reflect the global scope of management accounting. The result is the IMA Statement of Ethical Professional Practice, which required each IMA member to be committed to the highest ethical behavior. It also requires IMA members to contribute to a positive ethical culture in their organization and to place integrity of the profession above personal interests. These requirements recognize the need for members to take an active role in ensuring their organization has a strong, open, and positive ethical culture. Management accountants and financial management professionals may not commit acts contrary to these standards nor shall they condone the commission of such acts by others within their organizations.

IMA Statement of Ethical Professional Practice *(Effective July 1, 2017)*

Members of IMA shall behave ethically. A commitment to ethical professional practice includes overarching principles that express our values and standards that guide member conduct.

Principles

IMA's overarching ethical principles include: Honesty, Fairness, Objectivity, and Responsibility. Members shall act in accordance with these principles and shall encourage others within their organizations to adhere to them.

Standards

IMA members have a responsibility to comply with and uphold the standards of Competence, Confidentiality, Integrity, and Credibility. Failure to comply may result in disciplinary action.

I. COMPETENCE

1. Maintain an appropriate level of professional leadership and expertise by enhancing knowledge and skills.
2. Perform professional duties in accordance with relevant laws, regulations, and technical standards.
3. Provide decision support information and recommendations that are accurate, clear, concise, and timely. Recognize and help manage risk.

II. CONFIDENTIALITY

1. Keep information confidential except when disclosure is authorized or legally required.
2. Inform all relevant parties regarding appropriate use of confidential information. Monitor to ensure compliance.
3. Refrain from using confidential information for unethical or illegal advantage.

III. INTEGRITY

1. Mitigate actual conflicts of interest. Regularly communicate with business associates to avoid apparent conflicts of interest. Advise all parties of any potential conflicts of interest.
2. Refrain from engaging in any conduct that would prejudice carrying out duties ethically.
3. Abstain from engaging in or supporting any activity that might discredit the profession.
4. Contribute to a positive ethical culture and place integrity of the profession above personal interests.

IV. CREDIBILITY

1. Communicate information fairly and objectively.
2. Provide all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, analyses, or recommendations.
3. Report any delays or deficiencies in information, timeliness, processing, or internal controls in conformance with organization policy and/or applicable law.
4. Communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.

Resolving Ethical Issues

In applying the Standards of Ethical Professional Practice, the member may encounter unethical issues or behavior. In these situations, the member should not ignore them, but rather should actively seek resolution of the issue. In determining which steps to follow, the member should consider all risks involved and whether protections exist against retaliation. When faced with unethical issues, the member should follow the established policies of his or her organization, including use of an anonymous reporting system if available. If the organization does not have established policies, the member should consider the following courses of action:

-The resolution process could include a discussion with the member's immediate supervisor. If the supervisor appears to be involved, the issue could be presented to the next level of management.

-IMA offers an anonymous helpline that the member may call to request how key elements of the IMA Statement of Ethical Professional Practice could be applied to the ethical issue.

-The member should consider consulting his or her own attorney to learn of any legal obligations, rights, and risks concerning the issue.

If resolution efforts are not successful, the member may wish to consider disassociating from the organization.