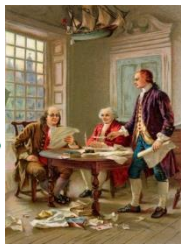




Morris-
Essex
Chapter



Newsletter

www.morrissex.imanet.org

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

**Volume 89 Issue 7
March 2018**

Please join us for Young Professionals Night on Wednesday March 21st - 6PM

Sheraton Parsippany Hotel,
199 Smith Road, Parsippany

Cost \$45 (College Students \$35)

New Approaches to Small Business Growth

led by

Dolores Stammer

of

Northwest NJSBDC



Dolores Stammer is currently the Regional Director of Northwest NJSBDC (NJ Small Business Development Center). Her responsibilities include providing services to small businesses in Morris, Sussex and Warren counties. Northwest NJSBDC supports small growth businesses through one-on-one management consulting, affordable training and access to publications, references and business resources.

Dolores, is a seasoned entrepreneur, a former college professor, consultant, and seminar leader in great demand. She is known for her ability to present business material in an entertaining and informative manner while not sacrificing the level of detail required to present practical and workable solutions to everyday business challenges. She is considered an expert in marketing, business development, strategic planning and operational tactics. Her clients and seminar/webinar participants agree that they leave her workshops and consultations with a bucketful of ideas and tips that flow directly to the bottom line. Many of her clients have doubled, tripled and in some cases quadrupled their revenues by implementing targeted strategies to increase sales and/or profits. Most recently, one of her clients was invited to participate in the White House Trade Council. Her mantra with clients is "Let's do great things together!"

Ms. Stammer received her undergraduate degree in Mathematics from Fairleigh Dickinson University where she also earned a Master of Science degree in Computer Science. She received a Master's degree in Business Administration from Columbia University. She has continued to expand her expertise consistent with current practices through research, consulting and professional programs. She has received various recognition awards for business achievements and community service.

Please RSVP to Andrew Kraft ackraft@yahoo.com

President's Message

Our February meeting featured Ronald Kapusta of Johnson and Johnson speaking about what it takes to become a Controller. Ron pulled from his experiences at Johnson and Johnson to weave together a tapestry of leadership, competencies, and business experiences that would enable professionals to work their way up to the Controllershship of an organization. Thanks to Ron for a very interesting presentation.

Congratulations to all of our newly-minted CMA and CSCA members and all members who celebrated a milestone anniversary at our February meeting. You can see the pictures from the meeting in this newsletter on page 4.

Please join us on Wednesday March 21, 2018 at 6PM for our next meeting. Dolores Stammer of the Northwest NJSBDC will be speaking on 'New Approaches to Small Business Growth.' Please come out to the meeting to enjoy the networking, dinner, accommodations, camaraderie, and CPE with all of the Young Professionals who will attend that evening.

See you for our regularly scheduled meeting on the 3rd Wednesday in March.

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



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 said, "I hope we make 10 years"; well they surpassed this mark, and their efforts along with Essex County Chapter members have helped this IMA Chapter 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?

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 – Twitter, Facebook, and LinkedIn**
- 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. Diana Altman	
(N) Mr. Abhishek Mishra	

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
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 morrissex.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
Wed, Mar 21, 2018	1:00PM EDT	Building a Team of Month-End Masters	1.0	Inside Talk
Wed, Mar 28, 2018	1:00PM EDT	Machine Learning Forecasting: The Future of FP&A?	1.0	Inside Talk
Tues, Apr 3, 2018	1:00PM EDT	Mindset of High-Performance Leaders	1.5	Leadership Academy
Wed, Apr 18, 2018	1:00PM EDT	Beyond the Budget: How to Make the Move to Rolling Forecasts	1.0	Inside Talk

Save the Date for the NJ Council Fall Conference – Oct 21-22, 2018

Please save the date for the New Jersey Council's Fall Conference in Spring Lake. This year's Conference will be held on Oct 21-22, 2018. At this time, it is planned that the Conference will offer 14 CPEs. Please stay tuned to future newsletters more information on our Fall Conference.

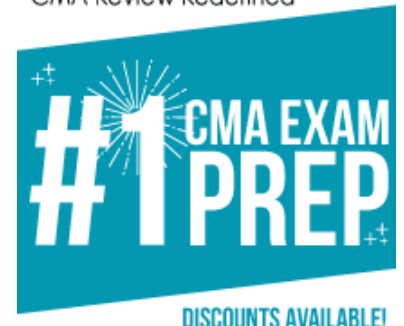
Opportunity for Morris-Essex Chapter Members to pass the CMA Exam

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

Gleim CMA Review 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.

GLEIM
CMA Review Redefined™



Pictures from the February Professional Development Meeting



Congratulations to Peter C. Giammarinaro, CPA/PFS CFP® CMA MBA CMFC CGMA, who can now add CSCA to his list of professional achievements. Peter is flanked by Dennis Whitney of the IMA and our own Don Phillips.

Not pictured are Kimberly Anthony and Balaji Venkatachalam who were awarded their CMAs during 2017 and Edgardo Rodriguez who was awarded his CSCA in 2017.



Congratulations to Yinghua Zhou and Cynthia Kronish on their 5-year CMA Anniversaries!

Not pictured are Daniel Balinski, Peter Starke, and Edgardo Rodrigues who were also recognized for 5-years of CMA service to the profession.

Also recognized during the ceremony and not pictured were Joanne Ferris (15 years), Andrew Wilson (15 years), and Glenn Levy (20 years).



Congratulations to our 25-year CMA Anniversary recipients (L-R):
Dennis Whitney
Michael Calabrese
George French
Fernando Porras
Don Phillips

Also recognized for 25 years of service to the profession but not pictured were Stephen Agresta, Michael Miltiades, Joseph Iannini, and Debra Gallop.

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

CMA Exam Strategy

To pass the exam, you need:

- Knowledge
- Confidence
- Effective Time Management

Multiple Choice Questions Strategy:

1. Answer a question in your mind before looking at answer options
2. Pay close attention to wording of each question
 - Look for words like "except," "least" and "most"
3. Three-Pass Technique for Multiple Choice section
 - 1) Read questions and answer non-computational ones; mark others
 - 2) Answer computational questions, mark questions that you are unsure about
 - 3) Review marked questions
4. Answer all questions
 - No penalty for incorrect responses
5. Biggest risk: Spending too much time on one question
 - On average, plan to spend about 1.5 minutes per question
6. Maintain a positive mental outlook!
7. Review, correct, go back to more difficult questions
8. You have up to 3 hours to complete the multiple choice section
 - If you finish in less than 3 hours, then you can carry forward any unused time to the essay section

Test Anxiety

- Everybody gets nervous about exams!
- Channel your nervous energy in a positive way
- Focus on doing your best and remember you can always sit for the exam again
- If you forget how to do something or draw a blank, return to the question later

Effective study and preparation is the best approach to alleviate anxiety and enhance self-confidence on exam day

From Inside Talk Webinar Series

CPE Thought for the Month

Revenue Recognition Standard

FASB ASC 606-10-15-2 through 15-4

The revenue recognition standard affects all entities—public, private, and not-for-profit—that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (for example: leases and insurance contracts).

The core principle of Topic 606 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

FASB ASC 606-10-05-3 through 05-4 and 606-10-10-2 through 10-4

The revenue recognition standard explains to achieve the core principle of Topic 606, an entity should take the following actions:

Step 1: Identify the contract with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price

Step 5: Recognize revenue when or as the entity satisfies a performance obligation

AICPA Sept. 2016