



Morris-
Essex
Chapter



Newsletter

www.morrissex.imanet.org

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

**Volume 89 Issue 8
April 2018**

Please join us for Student and Faculty Recognition Night on

Wednesday April 18th at 6PM

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

Cost \$45 (College Students \$35)

Project Management Skills

led by

Matthew Gentile

of

Gentile Consulting Group

Mat Gentile founded Gentile Consulting Group to help business owners and executives improve their business, profit, and lives. He's spent his career taking firms to the next level of business performance, by professionalizing smaller firms and bringing larger ones back to basics.



Mat has held the positions of CFO, COO, and VP Project Controls with a range of companies from Goldman Sachs to Alstom Power (Switzerland) to family owned firms. He's consulted on some of the world's most renowned programs including the \$20B World Trade Center Redevelopment. Mat holds an MS in Engineering (Columbia University) and an MBA in Finance (Yale University). He is a CMA, PE (professional engineer), and PMP (project management professional).

Mat believes business should be uncomplicated - his philosophy is grounded in People, Process, Technology and Strategy. He encourages streamlining, standardized processes, simple management tools, business discipline, and straightforward communication. He specializes in integrating Finance and Operations, and enjoys working with Owners, Senior Executives and Project Managers to support their success.

Mat can be reached at 860.575.1281 or Gentile@GentileGroupLLC.com.

Please RSVP to Andrew Kraft ackraft@yahoo.com

President's Message

Our March meeting featured Dolores Stammer of the Northwest New Jersey Small Business Development Center speaking about 'New Approaches to Small Business Growth.' She spoke extensively on the B-GAP program that she has developed over the past few years. The B-GAP program is designed to point small businesses in the right direction to grow and thrive in today's economy. Thanks to Dolores for a very interesting presentation.

The IMA is preparing for ACE 2018 in June in Indianapolis. The keynote speakers this year include: Emmitt Smith (NFL's all-time leading rusher), Patricia Wilson (former CEO of Make-A-Wish), Lori Victor Feller (Global Partner, Cognitive and Analytics at IBM), and many more. Please visit www.imaconference.org for more information.

Please join us on Wednesday April 18, 2018 at 6PM for our next meeting. Matthew Gentile of Gentile Consulting Group will be speaking on 'Project Management Skills.' Please come out to the meeting to enjoy the networking, dinner, accommodations, camaraderie, and CPE with all of the Students and Faculty Members who will attend that evening.

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

Very truly yours,

Bill Grammaticas

Morris-Essex Chapter President, 2017-2018

Contents:	Page
Next Meeting and Speaker Bio	1
President's Message	1
Volunteer Opportunities in our Chapter	2
New Member Welcome	3
Upcoming Meetings and Webinars	3
NJ Council Fall Conference	3
Pass the CMA Exam!	3
Pictures from the March Meeting	4
CMA Subject and Financial Fact	4
Future-Proof Your Career	5
ACE2018 - Indianapolis	5
Introducing IMA MicroCPE	5
Introducing COSO Certificate Program	5
CMA Subject and Financial Fact Answers	6
CPE Thought for the Month	6

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 companies.
9. Have resources to contact new companies and financial executives about IMA benefits and opportunities.

Volunteer Opportunities to help the Chapter

Community Service Program Coordinator

VP Chapter Administration (coordinate 4 Annual Report preparations)

Content Contributor or Editor of the monthly Newsletter

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 Barish this month at wbarish@williambarish.com to help.

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
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) Leutrime Novosella	
(N) Devon Soriano	
(N) Kara A. Zihala	

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 2018

Date (Wednesday, unless otherwise noted)	Topic (1 CPE credit unless otherwise noted)	Speaker Organization	Theme
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
Tues, Apr 10, 2018	10:00AM EDT	The CMA Exam: Test-Taking Tips and Strategies	0.0	Inside Talk
Thurs, Apr 12, 2018	1:00PM EDT	New Lease Accounting: Business Impacts You May Not Be Thinking Of	1.0	Inside Talk
Wed, Apr 18, 2018	1:00PM EDT	Beyond the Budget: How to Make the Move to Rolling Forecasts	1.0	Leadership Academy
Wed, Apr 25, 2018	1:00PM EDT	The Case for Continuous Accounting	1.0	Inside Talk
Tues, May 1, 2018	1:00PM EDT	Transformational Leadership	1.5	Leadership Academy

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.

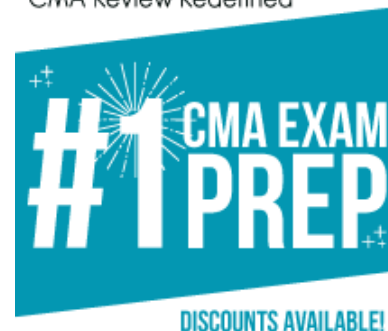
Opportunity for Morris-Essex Chapter Members to pass the CMA Exam

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 March Professional Development Meeting



Dolores Stammer refers to one of her strategic planning slides for small business as Charles Rall, Alan Shandler, Mili Cavero, Christine Denison, Latashia Satterfield-Oguilana, and Paul Natalizio follow along.



Delayed by a March snowstorm Dolores Stammer, Director of the Northwest NJ Small Business Development Center talking about the B-GAP Business Growth Accelerator Program for businesses with revenue between \$1 and \$33MM and more than 10 employees.



Paul Natalizio, Mili Cavero, Alan Shandler, Norm Chester, Karen Schoenebeck, Austin Murphy, William Tamke, and Charles Rall listening to Dolores' NJSBC Presentation.

CMA Subject and Financial Fact

We are often asked who is the CMA for? Our answer is it is for the accounting experts who feel they need a little more knowledge and skill with financial issues, or finance experts who need a little more knowledge and skill in with accounting issues, or employers who realize they have a knowledge and skills gap on their staff and the CMA would help those associates to advance. Each month we try to provide our readers with information, which would help them decide pursuing the CMA designation is achievable at any age. This month we will challenge you with a couple former questions on the CMA exam. See if you get the right answers, and then commit to pursue the CMA designation.

<p>1. RJR Company assembled the following information regarding inventory policy. The company uses a 50-week year in all calculations.</p> <p>Sales per year 10,000 units Order Quantity 2,000 units Safety Stock 1,300 units Lead-time 4 weeks</p> <p>The reorder point in units is:</p> <p>a) 3,300 b) 2,100 c) 100 d) 1,300 e) 5,200</p>	<p>2. Integrity is an ethical requirement for all management accountants. One aspect of integrity requires:</p> <p>a) Performance of professional duties in accordance with applicable laws b) Avoidance of conflict of interest c) Refraining from improper use of inside information d) Maintenance of an appropriate level of professional competence</p>	<p>3. Which of the following statements is true for a firm that uses direct (variable) costing?</p> <p>a) The cost of a unit of product changes because of changes in number of units manufactured b) An idle factory variance is calculated c) Profits fluctuate with sales d) Product costs include "direct" variable) administrative costs e) None of the above</p>
--	---	--

You can find answers and explanations for each question on another page in our newsletter. Best wishes for success on your CMA exams.

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."

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

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 Answers

Answer to this month's questions is:

1. The correct answer is (b). The reorder point is the inventory level at which an order should be placed. This level is the inventory to be sold during the lead-time plus the safety stock. If weekly sales are 200 units (10,000/50 weeks) and the lead-time is 4 weeks, sales during this time should be 800 units. Adding the 800 units of expected sales to the 1,300 units of safety stock produces a reorder point of 2,100 units.

2. The correct answer is (b). According to IMA Statement of Ethical Professional Practice, management accountants must "avoid actual or apparent conflicts of interest and advise all appropriate parties of any potential conflict." Answers (a) and (b) are incorrect because each states an aspect of the competence requirement. Answer (c) is incorrect because it states an aspect of the confidentiality requirement.

3. The correct answer is (c). In a direct (variable) costing system, only the variable costs are recorded as product costs. All fixed costs are expensed in the period incurred. Because changes in the relationship between production levels and sales levels do not cause changes in the amount of fixed manufacturing cost expensed, profits more directly follow the trends in sales. Answers (a) and (b) are incorrect because each is a characteristic of absorption costing systems. Answer (d) is incorrect because neither direct or absorption costing includes administrative costs in inventory.

CPE Thought for the Month

Ten Principles of Risk Oversight

- 1 Understanding the company's key drivers of success
- 2 Assess the risk inherent in the strategy
- 3 Define the role of the full board and its standing committees with regard to risk oversight
- 4 Consider whether the risk management system is appropriate and sufficiently resourced
- 5 Understand and agree with management the types and format of risk information required
- 6 Encourage dynamic, constructive risk dialogue between management and the board
- 7 Closely monitor the potential risks in the company's culture and its incentive structure
- 8 Monitor critical alignments – of strategy, risk, controls compliance incentives and people
- 9 Consider emerging and interrelated risks: What's around the next corner?
- 10 Periodically assess the risk oversight process in view of the board's oversight objectives

ima

Copyright © 2018 IMA® (Institute of Management Accountants). All rights reserved.

31