



The Association of
Accountants and
Financial Professionals
in Business



January
2015

LONG ISLAND CHAPTER

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A MESSAGE FROM THE PRESIDENT

Dear Long Island Chapter Members,

As we near the end of 2014 and another Chapter year, I am proud to reflect on all that we have accomplished and implemented to bring more value to our members.

I hope that as a member or guest at one of our events you were able to participate in the high quality education programs that we have presented. Through the addition of new student chapters from local colleges and universities, we have been able to provide mentorship opportunities to local accounting and finance students. It is with the generous spirit of our members and sponsors that this is made possible.

Our focus has been on being a resource to members in numerous ways and our employment services has helped make several connections for members seeking and

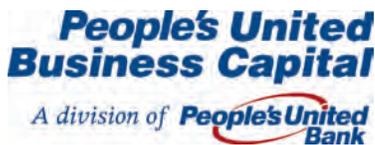
recruiting for employment. Our newsletter has become a great tool for management accountants and financial professionals to turn to for the latest industry practices and tips for the trade.

As always we welcome you to participate in the Long Island Chapter activities and value your suggestions. Please feel free to send your comments to me at lmazany@signatureny.com.

I want to wish all of you a joyous holiday season and a healthy, happy and prosperous New Year!

Sincerely,

*Thank You To Our
January Sponsors*



JANUARY 13, 2015 MEETING

*The Milleridge Cottage - Jericho, NY
Cocktail Hour begins at 6:00 pm*

CFO Top Concerns / Deloitte's CFO Program

Panelists:



Michael Aronesty
Deloitte - Partner



Kevin Helmich
Deloitte - Manager

Moderated by Michael Conway, CPA, Controller, Kelsen, Inc.

For more information and to register for the event, please visit our website at www.LongIsland.IMAnet.org



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in Business



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2015

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Quote

If you can't measure it,
you can't understand it

If you can't understand it,
you can't control it

If you can't control it,
you can't improve it

*Deborah Esposito,
Enzo Clinical Labs*

2014-2015 Dinner Meeting Schedule

- Feb 10, 2015 *CEO Panel*
- March 10, 2015 *ESOPs - As An Exit Strategy*
- April 14, 2015 *The State of Commercial Real Estate on Long Island*
- May 12, 2015 *FINANCIAL EXECUTIVE OF THE YEAR EVENT*

Quarterly Breakfast Series

- Jan 27, 2015 *FASB / GAAP Revenue Recognition Update*
- April 28, 2015 *Internal Control & Fraud Update*
- July 28, 2015 *Long Island Economy - Martin Cantor*

Gleim Discount on CMA Study Material

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

CONTACT Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

PLEASE VISIT:

www.gleim.com/IMACHapter for more information on the CMA Exam or how Gleim can help prepare you for success.



MEETING TIMES

Please note the dinner meetings at The Milleridge Cottage in Jericho, NY will now take the following format:

- 6:00pm to 7:00pm Registration & Professional Networking
- 7:00pm to 7:30pm Dinner Served
- 7:30pm to 8:30pm Speakers / Q&A / Wrap Up

Happy Holidays
to you, your family and staff

**Board of Directors
IMA Long Island Chapter**



CMA NEWS

Expanding Your Career Options with the CMA Credential from the IMA (Institute of Management Accountants)

The CMA (Certified Management Accountant) credential demonstrates your mastery of management accounting knowledge and skills. It assures employers of your competency of the job to improve organizational performance. Exclusively for IMA (Institute of Management Accountants) members, the CMA credential drives the career potential of candidates beyond their peers.

The CMA is a time-efficient and cost-effective certification program with the potential to deliver a significant return on your investment. Around the world, professionals with a CMA earn at least one-third more in average compensation than their noncertified peers. The CMA program lets you proceed at your own pace, allowing you to earn your CMA in 12 months or over the course of three years.

The CMA certification can expand your opportunities in your current position and for the long term. Employers from multinational corporations to private firms, academic institutions, and not-for-profit organizations look for CMAs to hire and promote in positions requiring critical accounting and financial skills.

To earn the CMA, you need to meet the following requirements:

1. Maintain membership in IMA, if you aren't already a member,
2. Hold a bachelor's degree from an accredited college or university (or an equivalent degree as determined by an independent evaluation agency),
3. Complete two continuous years of professional experience in management accounting or financial management,
4. Enter into the CMA Program,
5. Complete and pass Parts 1 and 2 of the CMA

exam in the required timeframe,

6. Abide by the IMA's statement of Ethical Professional Practice

Once you have completed and passed both parts of the exam, you must complete 30 hours of approved continuing professional education each year, including a minimum of two hours in the area of ethics.

The Long Island Chapter of the IMA meets on the second Tuesday of the month at the Milleridge Cottage. Cocktail hour and networking is from 6:00 pm - 7:00 pm, dinner is 7:00 - 7:30 and then our educational program runs from 7:30 - 8:30 and qualifies for 1 CPE credit.

For more than 90 years, the IMA has been a champion of and resource for the financial management and accounting profession. It was founded to promote knowledge and professionalism among cost accountants and foster a wider understanding of the role of cost accounting in management for those accountants and financial professionals working inside organizations. We invite you to visit our website at www.LongIsland.IMAnet.org to learn more about the IMA.

It is the Long Island Chapter's goal this year to increase the number of CMA's in our chapter. If you would like to learn more about the CMA designation and how to obtain it, or you would like us to talk with your professional staff about all of the benefits of having the CMA credential, we would welcome the opportunity to come to your office and do a presentation. If you would like more information about the IMA and the CMA program, please call me. I look forward to speaking with you.

Arthur Sanders, Past President LI Chapter
516-697-3900
asander1@optonline.net



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1981



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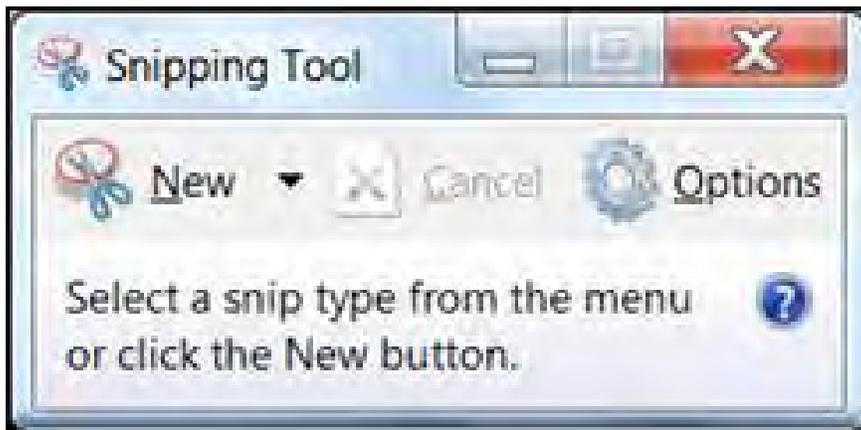
DISCOUNTS AVAILABLE for Chapter Members!

Call **Melissa Leonard** at 800.874.5346, ext 131 or email melissa.leonard@gleim.com

TIPS AND TRICKS

Snipping Tool

You may be asking yourself “How do you get those nice pictures into your tips-and-tricks articles?” The answer is the Snipping Tool. Microsoft has created a very powerful tool to grab any portion of a screen you can see without editing or changing the screen. The snipping tool allows the user to directly grab the portion of the screen desired. The snipping tool can be accessed by clicking



on the Start Menu and then typing “snippingtool” into the search option. The Tool menu will pop up and will look like the following image. To use, just select “New” and highlight what you would like to snip. It’s that easy! This tool is very helpful in documenting policies and procedures and allows you to refer back to an image or highlight a step within a process that may be better served with the use of a picture.



CFO INSIGHT - DAVID CACCAVO

1. How did you get to be the CFO at New Leaf Literary & Media, Inc.?

Fortunately, I happened to be in the right place at the right time. I was working as an auditor with BDO USA when a friend called with a great offer. She needed assistance running the business side of her literary agency and the opportunity was too interesting to pass up.



2. What are the challenges your firm faces?

The publishing industry is going through some major changes at the moment. E-readers are becoming more prevalent, major publishing houses are competing with Amazon, and more is being asked of literary agents than ever before. At the end of the day, we need to make sure our clients, the authors and illustrators, have a voice and their work gets noticed. Otherwise we will be out of a job.

3. How are you dealing with these challenges?

The company founder and President is a forward thinker who sees the big picture. She comes in every day with at least five new ideas on how to grow the business and service our clients. I help prioritize and table some of these great ideas. When we work together it creates a balance that brings our objective into focus and leads to reaching our goal.

4. What keeps you up at night?

It's rare, but as a CFO and a CPA I have a near panic attack when cash doesn't reconcile. It's usually a transposed number, but I can't leave the office until I figure it out. Also, for me, the thought of deferring a really good idea because we didn't budget for it can be unnerving. I try to strike a balance between running a tight and accurate budget and leaving a little extra room for any great ideas that come along during the year.

5. How does the IMA - LI benefit you or your organization?

I've met so many great people in different industries who are ready and willing to network and help a business grow by providing a myriad of different services. From various commercial lenders, to HR outsource firms, to a jet chartering service, I am out meeting people I certainly would not have been introduced to otherwise.

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For sponsorship opportunities contact Lori Catapano, VP of Sponsorship at lori.catapano@bakertilly.com or call 631-719-3221



Welcome To Our Newest Members!

Manuel Velez
Susan Sha
Michael Valveri
Stephan Grillo

Quote

“You need to get out of your own way to become the person you could be”

Anonymous

THIS MONTH’S MEMBER SPOTLIGHT

Member: Carmela Borzelleri, CPA, Employment Services Chair

Why I joined the IMA:

I was introduced several years ago to the IMA and attended a few meetings sporadically. The venue is 38 miles from my home so it is a bit on the far side and with family obligations I did not attend frequently.



Working in private industry, I realized it was starting to feel like I was working in a silo, separated from the outside world and that I needed to outreach to expand my knowledge base and network of peers. I started to attend meetings in another forum but quickly realized there were some limitations to the setting. I turned to the IMA since it was apparent that the membership was comprised of a diverse group of financial professionals. I began to attend meetings more frequently and I was invited to attend the CFO mixer two years ago. It was with that event that I became more vested in the Chapter.

Lucy Mazany was kind enough to ask if I would be interested in becoming a member of the Board. I began as an Associate Board Member since I was unsure of the amount of time I could dedicate to the Chapter and I did not want to fall short. After spending time and realizing all the good that the Board and members contribute to the business community, I dove in and am now a full Board Member and also the current Employment Services Chair. Serving on the Board is very fulfilling and I appreciate all the hard work of the Board to continue to deliver top notch value to its members.

The knowledge that I have gained by attending the dinner meetings and breakfast events has been invaluable to me, as well as earning CPE credits. I have utilized the network connections I have made very successfully within my Company.

Please remember to visit www.LongIsland.IMAnet.org/ and click on the employment link to see what current career opportunities are available as well as summaries of the candidates we have in our resume database.

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EVERYTHING YOU NEED TO KNOW ABOUT FOREIGN BANK ACCOUNT REGULATIONS

by Ken Laks, Principal, AVZ & Co., P.C.

In 2009 the IRS started the first Offshore Voluntary Disclosure Program (“OVDP”) the objective of which was to bring taxpayers that have used undisclosed foreign accounts into compliance with United States tax laws. The initiative enabled the IRS to centralize the civil processing of offshore voluntary disclosures and to resolve a very large number of cases without examination. The IRS and Department of Justice offshore enforcement efforts are expected to continue and as a result Offshore Voluntary Disclosure Initiative (OVDI) was instituted in 2011. Finally as a result of the success of the OVDI in 2011 the latest program introduced another Offshore Voluntary Disclosure Program (“OVDP”) in 2012 and unlike the 2009 OVDP and the 2011 OVDI, there is no set deadline for taxpayers to apply. The one caveat of this latest program is the terms could change at any time going forward, for example penalties could be increased, eligibility could be limited, or the IRS could end the program at any time.

Many taxpayers ask why they should make a voluntary disclosure. The experts state that it enables them to become compliant, avoid substantial civil penalties and generally eliminate the risk of criminal prosecution. Those who continue to hide in the shadows run the risk of detection by the IRS and the imposition of substantial penalties, including the fraud penalty and foreign information return penalties and an increased risk of criminal prosecution. Taxpayers must realize that the IRS will continue to look for those who stay non-compliant. More and more information is becoming available to the IRS under tax treaties, there are more whistleblowers and with the implementation of FATCA (Foreign Account Tax Compliance Act), even more non-compliance will be discovered.

Normally the first step in the OVDP process is the pre-clearance where a request is made to the criminal investigation Lead Development Center of the IRS asking to be included in the OVDP program; the request will include the name, date of birth, social security number and address of the taxpayer. Once acceptance is granted into the program the full voluntary disclosure package is due within 90 days of the date of the letter. The OVDP requires eight years of amended tax returns which will report the items of income that were not included on the original filing, i.e. interest, dividends capital gains and eight years; worth of FBAR (Foreign Bank Account Report) filings. For non-income producing assets FBAR filing will not be required.

It is important to remember that being accepted into the OVDP is not a penalty free situation. To begin with once accepted into the program you will be liable for payment to the US Treasury a penalty of 27.5% of the highest balance held in the foreign account(s) during the disclosure period. So for example if during the eight year filing period the highest balance in the account was \$1,000,000 then the initial penalty would be \$27,500 and this does not include the amounts that will be owed for whatever tax, interest and penalties are assessed on unreported dividends, interest or capital gains present on the amended tax returns (see prior paragraph). There is an opportunity for a reduced penalty of 12.5% if the balances during the reporting period never exceeded \$750,000 and the balances were not funded at any time with untaxed funds.

There is also the ability for taxpayers in the OVDP to qualify for a 5% offshore penalty if the following four conditions are met; (a) did not open or cause the account to be opened (unless the bank required that a new account be opened, rather than allowing a change in ownership of an existing account, upon the death of the owner of the account); (b) have exercised minimal, infrequent contact with the account, for example, to request the account balance or update account holder information such as a change in address, contact person, or email address; (c) have, except for a withdrawal closing the account and transferring the funds to an account in the United States, no withdrawn more than \$1,000 from the account in any year for which the taxpayer was non-compliant; and (d) can establish that all applicable U.S. taxes have been paid on funds deposited to the account (only account earnings have escaped U.S. taxation).

Additional issues arise when PFIC (Passive Foreign Foreign Investment Company) investments are involved. Foreign corporations can be classified as a PFIC if one of two tests are met; (1) 75% or more of the corporations gross income is passive in nature (interest, dividends, capital gains, etc., or; (2) 50% or more of the corporation’s total assets are passive in nature (these are assets that produce interest dividends and/or capital gain). The issues that can arise when you have PFIC’s that you need to report as part of the OVDP, is that there is a lack of historical information on the cost basis and holding period of many PFIC investments that makes it

continued on page 9



EVERYTHING YOU NEED TO KNOW ABOUT FOREIGN BANK ACCOUNT REGULATIONS

continued from page 8

difficult for the taxpayers the statutory PFIC computations and for the IRS to verify them. In light of this the IRS for the OVDP offers taxpayers an alternative to use as follows:

- 1) A tax rate of 20% will be applied to the normal Mark to Mark Gain
- 2) A rate of 7% will be added as well in lieu of interest charges as calculated under IRC 1291© and 1296(j)

There are other adjustments that are beyond the scope of this article and suffice it to say that these are the two key adjustments.

Taxpayers should be aware that the OVDP is not for delinquent FBAR filings where there has not been any underreported tax; in these circumstances the delinquent FBAR rules as indicated on the IRS website should be followed.

Many taxpayers have adopted the silent disclosure rule, just start filing the FBAR in the current year and start reporting

income on your personal tax return. Silent disclosure is not recommended and is a dangerous practice as the IRS is looking for these types of filings which may very well end up with the IRS following up with the taxpayers and inquiring what happened to all the past filings. With a silent disclosure you have eliminated your opportunity to apply for the OVDP. To reiterate it is important to try to get into the OVDP and despite the penalties the alternative is much worse, much higher penalties and possible criminal prosecution.

The OVDP will require an attorney and a CPA. The attorney will be dealing with the IRS, filing the pre-clearance forms and submitting the necessary forms as well as answering subsequent questions after the IRS agent reviews the submissions. The CPA will work via the attorney so that the privilege umbrella can be applied and the CPA's main responsibility will be the preparation of the amended tax returns, FBAR's and submission to the attorney. We at AVZ have a great deal of expertise in this type of compliance as well as numerous contacts with attorneys that are proficient in this area.



Peter Papagianakis
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LAST MONTH'S MEETING

by Lucy Mazany, IMA LI Chapter President



IMA members enjoyed a bonus program at our dinner meeting with a special presentation featuring Rich Isaac of Sandler Training. Back by popular demand, Rich presented the five key roles of a leader. Rich reviewed with embers the different leadership styles and how to use that style to interact with those that we need to persuade directly and indirectly. This program benefited our members with one CPE credit.

Immediately following, our cocktail hour we had an additional featured presentation by Margolin, Winer & Evens, LLP representatives Lance Christiansen, Amy Joyce and Joseph Pizzimenti on Tax Update and Strategies for 2014 & Beyond. Lance focused on proper timing of income and deductions, ATM, IRS regulations and the net investment income tax. Amy discussed the various options available for charitable giving. Amy discussed features and benefits of options ranging from donor advised funds, private foundations to charitable lead trusts. Joe finalized the presentation with State and local tax updates. Of particular interest was the discussion on Nexus and recent enactments by state.

Thank you to all our speakers for the excellent presentations and for sharing their insight and expertise with us!





IMA STUDENT ACTIVITIES

by James L. Smith, CPA, VP Student Activities

Get to know me: College Students and Business Leaders - Become a Corporate Sponsor

Long Island is host to over 20 Colleges and Universities with over 100,000 students. Many of these schools have outstanding Business Schools. Our Chapter and the Student Activity Committee have had the good fortune to get to know and work with students and professors from Adelphi University, Molloy College, LIU Post, Hofstra University, and Stony Brook University.

The mission of the Student Activity Committee is help to connect the students at our local Colleges and Universities with the Business Leaders of Long Island. Over the past 3 years we have spoken to and met with over 500 students, professors, and administrators by speaking at the Universities and having the students and professors participate in our monthly meetings. Local Companies have sponsored over 100 Students and Professors.



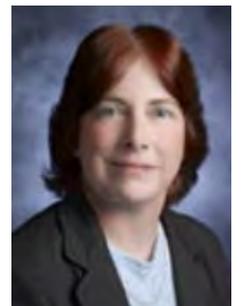
By becoming a "College Student Corporate Sponsor" companies have the opportunity to participate in the professional development of local college students and build relationships with Long Island universities. It is a venue for companies to meet future prospective employees, to learn about their career expectations and see their potentials that may help your company succeed and grow. Corporate sponsorship is also a way to showcase a company's support to the local community and commitment to the IMA's mission.

Looking for a way to meet the best and brightest Business Students that Long Island's University system has to offer? Come and speak to a Student Activities Committee member. We have the key to meet your future leaders.

IMA SUCCESS - GROWING FROM A STUDENT TO A PAST PRESIDENT

by Michele Calen Yen, CPA - Member since 1984

I joined the IMA (then the National Association of Accountants, NAA) as a Student Member while attending St. John's University in Queens. I was looking for ways to begin my career in accounting, differentiate myself from other students, and gain contacts in the field. I began by attending the dinner meetings of the Brooklyn/Queens Chapter at the Forest Hills Beef Steak Charlie's. When my career began on Long Island, I was thrilled to have access to a local Chapter close to work and home.



I started by asking how I could help (assisting current committees), and was eventually asked to join the Board. I became a Director and gained experience and confidence. I was honored in 1990-1991 with the Ed Brown Memorial Award and served as Chapter President 1993-1994. That year I attended every meeting with the help of my very supportive Board (this would not be considered unusual except that I also gave birth to my second son, Matthew, in between our summer planning meetings).

The IMA has given me a chance to grow and share with students at Career Fairs as well as the community when I moderated a Special Training Seminar on Nonprofit Risk Management. I have made lasting friendships and expanded my knowledge and business through this wonderful organization. I am proud of the Student Chapter Committee for receiving a national education grant, and all that they have accomplished this last year in growing student chapters at the local colleges. Well Done. IMA is the place to start your career, before you even leave college.



IMA EMPLOYMENT SERVICES

New Year New You: Reinventing Yourself

by Carmela Borzelleri, CPA, Employment Services Chair

Where ever you are on your career timeline, it's never too late to reinvent yourself. Since the New Year typically brings new hope and new endeavors, here are some tips:

Understand you *do* have enough time. Some people think it's not worth it to undertake any major changes later in life.

Of course you're overqualified - own it. For the over-50 "reinventers" who have been turned down for jobs in new areas because they're overqualified, lead with it. Offer how you can be a better employee to the Organization.

Get with the times. Get active on social media . . . it is no longer optional. It's even more critical for executives over 50 to have a social presence because it's increasingly viewed as a proxy for staying current professionally. Get on LinkedIn or Twitter.

Connect with your past. We all know professional opportunities are likely to come from our existing network of contacts. However, the history and shared experience with your past

meakes it faster and more comfortable to reconnect, and you can count on them to care more about you than your acquaintances do. It may be time to reach out and reintroduce yourself.

Surprise people. On the other hand, your strong ties - the people you currently work with closely - may have developed fixed ideas about who you are and what you're capable of, especially if you've been working in the same company or industry for a long time. If you want to reinvent yourself, you need to upend those assumptions, and hopefully do it in a dramatic way, so they're sure to notice. Make them stop and question their assumptions about you.

Some good reads:

Reinventing You: Define Your Brand, Imagine Your Future - by Dorie Clark

Promote Yourself: The New Rules For Career Success - by Dan Schawbel

We wish you a Happy Holiday and New Year!!

ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants ("NACA"). Over the years the name was changed to the National Association of Accountants ("NAA") and now is known as the Institute of Management Accountants ("IMA"). Harold Nohe was the first President of the Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1984 and 1985 both Chapters experienced a decline in membership and meeting attendance. A committee was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1987 the Past President's met to decide how best to help the

Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

As they say, the rest is history.....

ABOUT IMA

The Institute of Management Accountants (IMA) is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

IMA members are today's leaders, managers, and decision makers in management accounting and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence. www.imanet.org