



The Association of
Accountants and
Financial Professionals
in Business

The

October, 2022

DAYTON CHAPTER



Balance Sheet

VOL. 96, NO.5

DAYTON CHAPTER

Happy Autumn! Please join us for networking at our dinner meeting

FIRST SESSION SPEAKER

October 18, 2022

5:30 – 6:20 p.m.

Engineers Club

David Coomer, CPA
Natalya Magnuson, CPA
Clark Schaefer Hackett

***Tax and Financial Considerations
When Taking Your Business International***



David Coomer provides assurance and business advisory services to middle market businesses in a variety of industries. He specializes in businesses with multinational operations and advises clients on planning foreign expansion, foreign currency translations, and general risk management related to operating abroad.

David is involved with Goodwill Easter Seals Miami Valley and received his degree from the University of Dayton.



Natalya Magnuson provides tax compliance and tax planning services to a wide range of businesses, including partnerships, tax-exempt entities, high-net-worth individuals, and S corporations. She helps her clients with international business issues such as inbound and outbound tax compliance and planning, preparation of international information reporting for U.S. purposes, assisting with foreign investment in the USA, evaluating & realizing benefits from Interest Charge Domestic International Sales Corporations (IC-DISC), and U.S. tax withholding of foreign payments. She received her B.S. degree from Wright State University.

SECOND SESSION SPEAKER

October 18, 2022

7:20 -8:10 p.m.

Engineers Club

Richard Stock, Ph.D.
University of Dayton

Regional Economic Update

Dr. Richard Stock is the Director of the Business Research Group (BRG) at the University of Dayton, (since 2001). He has been at the University of Dayton since receiving his Ph.D. in Economics from the University of Colorado, Boulder in 1986. BRG provides economic analysis, program evaluation and focus group services as part of the School of Business Administration at UD. Dr. Stock's academic training was in urban economics. He has 38 years of experience in economic analysis, program evaluation and market research. He forecasts the regional economy periodically as part of that work.

Dr. Stock's primary focus is program evaluations in the areas of education, behavioral health, and housing. Dr. Stock has also analyzed the Dayton area's international trade.

INSIDE

- **President's Message**
- **CEO Search**
- **Student Leadership Conference**
- **Deloitte IMA Survey**
- **IMA Webinars**

Webinar - The CMA Exam: Navigating Multiple Choice Questions

10/25/22 EDT – 12:00 PM

Visit the web-site at <http://www.dayton.imanet.org/>



President's Message



Autumn has arrived and feels like things are zooming along. It is probably a busy time for you, whether dealing with budgets, inventory, quarterly close, tax extension deadline filings or any other number of challenges. If you have never joined us for a dinner meeting or maybe it's been a while, I encourage you to take a break and come for some networking. You might make a connection that can help you solve a problem or at least lend an empathetic ear.

We are pleased to have two members of the Clark Schaefer Hackett team presenting our session before dinner. They will be sharing considerations for when it is time to take your business international. After dinner, we will be hearing from Dr. Richard Stock. He will be sharing a regional economic update, which will hopefully be useful to your organization in where we are in the local economy and what might be coming.

We are tentatively looking at doing our next social the week of November 7th. We will send that announcement out separately.

Students can still apply for grants for the 2022 Student Leadership Conference that is in nearby Pittsburgh, PA. Check out page 3 for details on program.

We hope to see you at the meeting!

Paul Myers
Chapter President

A Engages Korn Ferry to Conduct President and CEO Executive Search

Montvale, N.J., September 15, 2022 – IMA® (Institute of Management Accountants), one of the largest and most respected associations focused exclusively on the management accounting profession, has engaged executive search firm Korn Ferry to recruit for IMA's next President and CEO. Korn Ferry will work with IMA's President and CEO Search Committee to identify highly qualified candidates for the association's lead staff role.

This executive search comes following Jeff Thomson's decision to retire in early 2023 after admirably serving as IMA's President and CEO for nearly 15 years. During Thomson's tenure, IMA more than doubled its membership and the number of professionals holding the CMA® (Certified Management Accountant) certification, while expanding globally in reach, reputation, and relevance. Today, IMA serves about 140,000 members in 150 countries through 12 global offices, 350 chapters, and more than 200 staff.

"The search committee followed a thorough process to select a suitable executive search firm to take on this important assignment. We're confident that Korn Ferry will identify IMA's next leader to ensure that the association continues to advance the management accounting profession for years to come," said J. Stephen McNally, CMA, CPA, IMA Chair-Emeritus who leads the Committee. Based at IMA's global headquarters in Montvale, N.J., the President and CEO is responsible for the global operations and overall delivery of IMA's Strategic Plan. The position reports to IMA's Global Chair on behalf of the IMA Global Board of Directors.

A detailed profile of IMA's President and CEO position is available at Korn Ferry's website: <https://kfoportunities.loop.jobs/job/Korn-Ferry-Executive-Search-Montvale-President-CEO-New%20Jersey/182841576>

23rd ANNUAL STUDENT LEADERSHIP CONFERENCE

Calling all students who want to be future accounting leaders and CFOs! It's time to polish up your resume and kick your networking skills into high gear because IMA's most highly anticipated event for students and academics will be here before you know it.

Advancing your career starts with a single, purposeful step. Attending IMA's Annual Student Leadership Conference can help you begin or continue your journey by connecting you with industry professionals, students, professors, and more in a relaxed, collaborative environment.

Imagine new directions for your career path with IMA!

Conference highlights include:

- Dynamic Keynote and Concurrent Session Presentations by Industry Experts
- Pre-Conference Industry Tours -Pittsburgh Penguins, US Steel, PNC
- Networking Events and More!



Jump-start your journey from the classroom to the boardroom.

Students – check the box below on how to learn to apply for a grant to help you attend!

Registration is now open, so for more details, visit:

<https://www.imastudentconference.org/event/>

Thinking about the CMA Certification

[Find out more Here](#)

IMA CHAPTER MEMBERS
SAVE 25%
 ON THE #1 MOST COMPREHENSIVE CMA REVIEW
SAVE NOW

STUDENT CONFERENCE **\$250 SCHOLARSHIP GRANTS** **AVAILABLE**

There are scholarship grants available for this year's STUDENT LEADERSHIP CONFERENCE from the Ohio Regional Council of IMA...**\$250 for students in the Dayton Chapter area.**

Ohio Region IMA students (including Indiana University East) who wish to apply for Council assistance will complete an application which will ask them why they want to attend the annual IMA Student Leadership Conference in Pittsburgh and ask them to describe their current and/or expected involvement in IMA.

Link here to learn the full details

<https://ohio.imanet.org/students/slc-grant> . The link to the application is at the bottom of the page.

If you are having any difficulties with the Council website, so please reach out to Paul Myers in the meantime at dayton@imachapter.org .

Visit the web-site at <http://www.dayton.imanet.org/>

New Deloitte, IMA Survey Indicates Majority are Unprepared for the Future of Accounting and Finance

New York and Montvale, N.J., September 19, 2022 – A new multi-national survey from [Deloitte's Center for Controllershship](#) and [IMA®](#) (Institute of Management Accountants) finds that even though 76% of more than 1,300 surveyed finance and accounting professionals, including analysts, managers, controllers and CFOs, say that their organizations' controllership functions have begun transformation journeys, nearly all (95%) report they have more work to do or aren't progressing quickly enough. Another 65% admit their organizations' controllership function is not prepared or is only somewhat prepared to meet future demands.

The survey report, titled "[Stepping into the future of controllership: From accounting to insight](#)," also details the transformative effect the global COVID-19 pandemic has had on the finance and accounting function and how finance and accounting professionals can use that momentum to drive innovation within controllership and deliver more value to their organizations.

"One lesson that has become clear from the pandemic is that driving digital capabilities within controllership is here to stay," said Kyle Cheney, a Deloitte Risk & Financial Advisory partner, Deloitte & Touche LLP. "Activities that were once considered components of 'finance of the future' — think digital enablement, analytics, data modeling, remote close — are now mainstays of the function. Controllers overwhelmingly know they need to transform, but that doesn't change the fact that challenges on the journey to a more modern, strategic and digital controllership remain."

A deeper analysis of respondents found a tug and pull between the current and future state of controllership, including maturity gaps across key controllership enabling and domain areas. Enablers, such as governance and compliance, ranked as the farthest along on the maturity continuum by 65% of responding finance professionals, while roughly half (46%) reported data and analytics to still be in their early maturity stages. Likewise, 56% of respondents identified financial planning and analysis (FP&A) as the domain area most in need of progress to meet the future demands of the controllership function.

Nearly two-thirds of surveyed professionals agree that advanced maturity levels, or those considered to be integrated or optimized, will be necessary across enabling and domain areas to meet the demands of the controllership function in the next three to five years. The report goes on to highlight actions that finance and accounting leaders can consider to increase their teams' preparedness to perform in a fast-paced, complex, and increasingly Digital Age.

"Transformation in controllership isn't just about adopting new technology — it's also about how finance teams use that technology to become more strategic partners to the business," said Loreal Jiles, IMA vice president of research and thought leadership and lead researcher on this study. "Our hope is that controllers, CFOs and other finance and accounting leaders can use this year's report as a road map to push the envelope on digital initiatives and break down organizational siloes to help support smarter, more agile, and resilient operations that can stand up to whatever challenges or disruptions may come next."

To read the full report, visit [here](#).

UPCOMING WEBINAR SCHEDULE

INSIDE TALK

Simplify the Future of AP with Digital Payments

Wednesday, October 19, 2022 from 1:00 p.m. to 2:00 p.m. (EDT)

Field of Study – Computer Software & Applications – Technology & Analytics

Say goodbye to paper checks and hello to digital AP invoice payments. Join us as Jemiel McKissick of Yooz reveals how new B2B invoice payment methods may improve vendor relations, reduce fraud risks, and produce reoccurring cash back revenue for your organization with a one-click away payment option experience.

After this webinar, you will be able to:

1. Explain how fast and intuitive digital payment solutions can simplify paying your vendors and suppliers.
2. Describe how to turn your cost center into a profit center by leveraging emerging payment options that get you cash back for every invoice you pay.
3. List ways to reduce fraud risks in your AP process by creating a fully controlled and secure invoice payment process.
4. Recognize how to leverage advanced technologies in an all-in-one solution to capture, review, approve, and pay your invoices anytime from anywhere.

Trends in Financial Reporting

Wednesday, October 26, 2022, from 1 p.m. to 2:00 p.m. (EDT)

Field of Study – Management Services– Strategy, Planning and Performance

An unprecedented mass exit from the workforce has been spurred on by recent events, causing what we've dubbed "The Great Resignation." This global trend can upend relationships between workers, creating an organizational change you didn't want or expect.

In this session, Josh Gertsch and Grant Osler of Workiva, will share how you can keep things moving with the power to collaborate from different locations, conduct version reviews, and automate updates in seconds. They will reveal how you can tell your company story your way, on your timeline, and keep the loyalty your organization wants and deserves.

LEADERSHIP ACADEMY

Building Tomorrow's Workforce: Strategies and Tips for Leaders

Tuesday, November 1, 2022, from 1 p.m. to 2:30 p.m. (EDT)

Field of Study – Personal Development – Leadership

Finance leaders have a rare opportunity coming out of the pandemic experience to build on successes and lessons learned over the past two years and start building tomorrow's workforce. This needs to be a priority, as hiring and retention are already significant challenges for employers. Join us as hiring experts at Robert Half, Paul McDonald and Casey Shaffer, reveal five "people strategies" that you can put to work immediately.

Check out all IMA webinars http://www.imanet.org/learning_center/IMAWebinars.aspx