



A MESSAGE FROM THE PRESIDENT

TGIS (Thank Goodness It's Summer)!

We have completed yet another successful and challenging year at the IMA and what a year it has been.

The past year has been an amazing series of unexpected challenges and struggles due to the Covid-19 Pandemic. As a Society, we had to learn how to work remotely, communicate via web-based platforms, hold virtual meetings. Our chapter had to do the same.

The pandemic shut down all in person meetings, both internal with our Board, as well as our chapter educational meetings. Prior to this, we had never held a remote meeting or event. We had no platform and no experience holding virtual events. Overnight, we went from a "well-oiled machine", that had a highly functional and successful model to starting from "scratch". I am proud to say and to see that our Board was up to the challenge and came through with great results.

Over the past year, we created a Zoom platform to hold our chapter meetings. Consistent with our core model, we continued with an hour of networking at the evening meetings and half an hour for the morning meetings. We did this through the use of break-out rooms where we rotated 7 people in and out of rooms in 12-minute increments for the entire hour. At the same time, our Board put together a full year's plan: 12 educational topics, community service projects and 4 newsletters. I am proud to say; not a single meeting was missed or cancelled.

I want to thank you all, our membership, for attending meetings, contributing to the networking discussions and making our chapter's year a success. We are proud of the work our chapter does promoting the mission of the IMA through its many programs and opportunities for members to build a peer network within the Long Island business community. I would like to share with you some of the highlights from this past year:

- Our membership base held strong at 317 members, standing out as one of the largest and most active chapters in the US.
• The Long Island Chapter invested in the future of Long Island by way of our Student Activities, Young Professional and Employment Services Committees. The Student Activities Committee continued to connect with students in our local Universities. With over 16 "virtual" visits to our student university chapters, we reached more than 300 students via presentations, events and joining our student Chapters monthly meetings. We even held our 7th annual student career workshop where we used our breakout room technology extensively and for the first time to present a multitude of topics.
• We added 2 Student Chapters, DeVry University Virtual Student Chapter and Queens College Student Chapter. These chapters were formed under the direction and vision of Professor Jian Xiao who teaches at DeVry and Queens College and is a long time IMA member. The DeVry Chapter presented an exciting opportunity to partner with IMA Global. In this relationship, IMA Global provides the Webex Platform to the Student Chapter and technical support. The Long Island

Chapter provides the soft support through mentoring, guidance and assisting in getting speakers for their events. In doing so, our Student Activities Committee supports not only Long Island based students but students across the country through DeVry's Virtual Chapter. These chapters held 4 virtual events two on Careers in Public Accounting with Partners and Managers from Deloitte and a series on Data Analytics featuring Leaders from the FBI's Forensic Division.

- Through the work done by the committee for Employment Services, we continued to connect professionals with employers through this free service which is dedicated to IMA members.
• Unfortunately, due to the pandemic, IMA Global did not hold the Community Service Competition last year and this year. Regardless, we continued to provide services to our chapter members and local community and did not cut back on our community service initiatives (Student Activities and Employment Services). In the last year of competition, our chapter won the Gold Medal and we fully expect that we would have taken top honors if it had been held again. Hopefully in the upcoming year, these competitions will be able to be held.
• Our Education Committee was able to offer a complete and extensive education program series without any missed dates or cancelled events (8 dinner and 4 breakfast), where CPE Credits were offered. I have a big "Thank You" to IMA Global for providing support and a temporary platform for our July 2020 Breakfast Event and our September Dinner Event.

Of course, none of this would be possible without the hard work, passion and dedication of our Board of Directors and Past Presidents. It is through their efforts that we continue to change with the times and stay relevant to our membership. It has been my privilege and great pleasure to work with this wonderful group of professionals.

Lastly, I wish to congratulate our incoming President, Marvin Rosen, for his election to the chapter Presidency and I wish him and our new Board of Directors, success in the coming year!

In closing, this has been an amazing year for me. I had a fantastic Board to work and together we had amazing successes. By going virtual I had the pleasure of meeting the Presidents of several chapters as well as their membership. And on the odd occasion, I even had the pleasure of talking to people from around the world, including Croatia! Thank you all, our membership, for putting your trust and faith in me to lead our Chapter this year. I hope that I made you proud!

Thank you all for your support and I wish you all have a happy and healthy Summer!

Sincerely, James L. Smith, CPA President, LI Chapter of the IMA





Inside This Issue

Meeting Schedule	2
Sponsor Thank You	3
Jan. Dinner Meeting	4
Jan. Breakfast Meeting	5
Feb. Dinner Meeting	6
March Dinner Meeting	6
April Dinner Meeting	7
April Breakfast Meeting	8
Queens College	
Student Chapter	9
LI Chapter Board	
Members 2021/2022	10
Join the IMA	11
About IMA	12
About Our Chapter	12

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MEETING SCHEDULE 2021/2022

Breakfast Meeting:

Tuesday, July 27, 2021 – Cyber Security

Cost: Free to IMA Members, \$10 to Non-Members

Where: Virtual, Attend from anywhere



The Association of Accountants and Financial Professionals in Business



LONG ISLAND CHAPTER

Spring 2021

The IMA would like to Thank the following for being Sponsors this past year:





January Dinner Meeting: CFO Panel

By Bob Arnold Jr.

On Tuesday, January 12th, we hosted our inaugural dinner meeting presentation of the new year. And, although there was no dinner due to our meeting being virtual, we did have a very interesting CPE session, consisting of a panel of three of Long Island's top award-winning CFOs, including Donna Blanc of Hub Truck Rental, Frank Nardolillo of Kravet, and Jeff Yonkers of LNK International.

It was certainly an informative conversation and while the time absolutely flew by, we were able to cover several areas including:

- The roles and responsibilities of our panelists beyond just traditional accounting, including areas such as HR, IT, Regulatory Compliance, Banking and Insurance.
- A little deeper dive into IT and our panelists' participation on their respective firm's IT Steering Committees, and how IT is utilized within the organization to deliver their respective goods and services to their customers.
- How IT is employed in the accounting function, specifically the use of Robotic Process Automation (RPA).
- Changes in laws and the attendant challenges created relative to compliance, such as Sales and Use Tax compliance due to the Wayfair decision in 2018.
- And of course, we discussed the myriad of challenges created by the pandemic, including the issues with Supply Chain.

And speaking of the pandemic, the polling questions, the results to which are detailed below, offered some interesting insight as to our audience's expectations and behaviors in a post-pandemic world. For the most part, it seems people are eager to get back to in-person meetings and events.

The presentation was followed by a wonderful rendition of Happy Birthday, in honor of one of our panelists, who was gracious enough to participate despite it being their big day. A brief Q&A session concluded the presentation.



January Breakfast Meeting: Tax Update

By James L. Smith, CPA

2021's Breakfast Series began with a Tax Update provided by Lance Christensen, CPA, Partner and Joseph A. Pizzimenti, Esq., Director, State and Local Tax from Margolin, Winer & Evens LLP and moderated by James L. Smith, CPA, Director of Accounting for Canon USA, Inc.

Lance discussed the expected impact of the administration change from the Election of President Biden. In general, it is expected that taxes will rise from the recent lows enacted in 2018 under the former administration. For example, the top tax rate is expected to increase to 39.6% and capital gains will now be taxed at the individual's regular tax rate for individuals making over \$1M. Estate tax rates have been proposed to go back to 2009 rates while it has been proposed that estate taxes would include unrealized gains in the tax calculation.

He also spoke on the consolidated appropriations act which put in place the 2nd round of PPP loans and the \$600 payouts to individuals through the CARES Act, subject to limitations based upon individual's gross income. The PPP loans, which is targeting the retention of employees by companies, initially caused confusion as to what was considered income and what was considered deductible expenses when the loans are forgiven. The IRS ultimately clarified that PPP Loan forgiveness was not to be included in gross income and that the expenses covered by the PPP Loans were in fact deductible. These were important clarifications. Additionally, the employee retention tax credit can now be taken as a deduction in addition to the PPP Loan. Previously you could only take one or the other. This change was retroactive to 2020. Being able to take the ERC is a significant change in the tax laws for companies under 500 employees.

Joseph A. Pizzimenti, Esq., opened up by talking about "rolling adoption" of Federal Tax Laws. He noted that this does not guarantee

conformity due to timing and the nature of a business Tax Structure. This is particularly problematic if a State does not start off with the federal tax return's AGI. Many states withdrew from their rolling conformity approach due to the complexity of the CARES Act.

Joseph also spoke on NEXUS, which is what he called "a battle of balance", basically two areas focused on this concept: Commerce Clause and Due Process and Equal Protection Laws. This tends to focus on the physical existence of a business in a state and locality vs. companies that sell or do business remotely in a state and locality by shipping into the state directly to the consumer. Public Law 86-272 covers this concept but does not apply to the sale of services, sales taxes and city taxes. Some states are now requiring companies to register with the state to sell in the state; essentially negating PL 86-272. Important changes in law are removing the limitation of NEXUS based upon a physical presence in the state. Now dollar thresholds, rather than physical location, are being established as in South Dakota vs Wayfair.

COVID accelerated some of these changes by driving people to work from home which spread a workforce out remotely to multiple states, now causing companies to trigger the "factor-based NEXUS" tax laws. Many companies did not understand this put executives in jeopardy as they are considered directly liable for sales and use tax filings. Most executives do not understand they are liable.

Finally, Lance and Joe both noted that, given all of the changes and ability to work remotely, they are seeing both individuals and companies moving out of high tax states such as NY. Since most states receive 33% of their revenues thru income taxes, this is continuing to be a real problem that needs to be addressed.

Our thanks to Lance and Joe for holding such an interesting and informative tax update!



February Dinner Meeting:

'The Art of Retrenchment': Reinventing yourself in the post Pandemic Era

By Bob Arnold Jr.

On Tuesday, February 9th, we hosted our second "dinner" meeting presentation of 2021, which included a discussion of the "The Art of Retrenchment: Reinventing Yourself in the Post-Pandemic Era" as our CPE presentation. We were fortunate to have two experts: Roy Ryniker, President of the Reorganization Alternatives Group; and Jeremiah Schnee, President & CEO of the Next Opportunity Group, as well as the Founder and Chairman of the Wealth Values Initiative Dolphin Foundation.

Our panelists complemented each other quite well. Roy emphasized the organizational aspects of retrenchment, and management's attendant need to seek transformational results versus just incremental improvements by clearly defining a vision of success and then properly redeploying all forms of capital; financial, human, physical and intellectual, to implement the change sought.

Jeremiah had some great insight into the psychological aspect of the pandemic, in terms of the attributes necessary for effective organizational leadership, including flexibility and adaptability to navigate through this period of unprecedented change, especially given the effects on stakeholders both inside and outside of the organization coping with isolation, mortality, and intense day to day ambiguity.

March Dinner Meeting:

Effective Professional Communications: Every Conversation is a Presentation

By Thomas Rosenthal

On Tuesday, March 9th, we hosted our third "dinner" meeting presentation of 2021, which included a discussion of the "Effective Professional Communications: Every Conversation is a Presentation" as our CPE presentation.

A year after the beginning of the pandemic we are still working through the issues of working from home and when to bring employees back to the office. To do business we all need to stay in contact with employees, clients, suppliers, etc. Communication is more important than ever. So, we are very happy that Michael Frenda, the Managing Director of Dale Carnegie Long Island, took the time to present Effective Professional Communications: Every Conversation is a Presentation, at our March 2021 monthly meeting. Michael took us through his triangle of success, the impact of the message-- including how much of the message is visual. Michael also reviewed his magic formula for influencing action and ended with ways to improve your presentation skills.



April Dinner Meeting: CEO Panel

By Robert Grote, Grassi Partner and Manufacturing & Distribution Practice Leader

On April 13, 2021, IMA hosted its Annual CEO Panel. These discussions typically feature different Long Island C-Suite Executives who gather to discuss their backgrounds, businesses, experiences over the last 12 months and what they predict is coming down the pike for the Long Island business community. Our panelists this year were selected for their strong leadership skills and ability to pivot their business operations during the COVID-19 pandemic. This year's panel featured Barry Rosenberg, CEO of Econoco Corporation, James Giorgio Jr., President and CEO of B&G Industries LTD, Derek Peterson, Founder and CEO of Soter Technologies and was moderated by Robert Grote, Partner and Manufacturing & Distribution Practice Leader at Grassi Advisors & Accountants.

Here are some highlights of their discussion.

- With the mandatory closing of retail stores, Barry Rosenberg's biggest client of his retail display fixtures was taken out of his traditional selling channel. Rather than sit around and watch his revenues decline, Barry decided to be proactive and do his research. He recognized that some industries, like cannabis, were still booming despite the pandemic and he capitalized on the opportunity to enter a new space with his current product offerings. To support this additional market channel, Econoco kept on pace with their digital transformation, having their website support e-commerce, investing in a new ERP system and upgrading their warehouse management system.

- Derek Peterson, CEO of Soter Technologies went through a similar situation. With K-12 schools moving to a remote learning environment, his largest selling product, a vape and sound anomalies detector, FlySense®, was no longer needed. To fill this void in his revenue stream, Soter Technologies started to develop and create a device to help the world re-open safely. By enlisting the help of an advisory board consisting of renowned medical physicians and professionals, Soter Technologies created SymptomSense™, a screening device similarly structured like a metal detector that scans for multiple vitals including temperature, blood oxidation level and heart rate to detect if someone is sick, thereby minimizing the spread of infection.

- James Giorgio, Jr.'s situation at B&G Industries LTD was different compared to our two other panelists because his electrical contracting business cannot run remotely. There have to be hands on the job to get things done. Navigating the environment was challenging, he needed to keep his employees safe while following rapidly changing government mandates and still honoring client contracts. B&G had to still move the needle with only 40% of their workforce allowed on a jobsite at one time. Already working in the healthcare space, B&G was able to offer a creative solution to keep doctors safe while 'engaging' with COVID-positive patients and create a new 'jobsite' for their employees. They installed cameras in hospitals which allowed for remote monitoring and appointments between doctors and patients.

It is obvious that the past year has been a challenging one for businesses. But, as evidenced by our panelists and the stories they shared, with great challenges, opportunities to change and adapt can also arise. It was a privilege to host these three professionals that embody the core value of a great business leader – being able to reinvent your business and adapt to your current environment with speed and agility. We hope that their stories and insights will inspire you as your business continues to recover in these challenging times. We look forward to next year's CEO Panel.



April Breakfast Meeting: Robotic Process Automation (RPA)

By Michele Yen, Manager, PKF O'Connor Davies

On April 27th we learned about the evolving technology of Robotic Process Automation (RPA) via a Zoom Breakfast meeting.

Michele Yen, Past Chapter President 1993-1994, moderated a panel of experts on RPA.

John Cottongim, Co-Founder and COO, Roots Automation, Inc. described Robotic Porcess Automation as a way to train software to navigate and interact with common business applications to complete repeatable business processes while reducing manual input error.

Michael Harper, Director of Digital Lighthouse for KPMG let us know which industries are utilizing RPA and what industries are not using it. He advised that RPA is a tool that can mimic physically interacting with the computer. Industries include: Capital Markets, Financial Services, Industrial Manufacturing, Insurance, Retail, Food and Beverage, Governments, Healthcare, Pharmaceutical. Basically, it is technology that is industry agnostic. The question is more how it is being use and how to get the most return on the

investment. Mike also reminded us that the process has to be cognizant of the reporting requirements and proprietary tools that are unique to each industry.

Stephen J. Mannhaupt, Partner-in-Charge of Assurance and Attest Services, as part of his responsibility at Grassi, he came to the RPA world and uses the technology to bring innovation to the attest and accounting practice and to maximize efficiencies in process. He urges his staff to look at nonvalue added steps and tasks done on a daily basis and see if they can use RPA there to release staff for higher level work. He recommends that his clients look at all areas of the company and not just operations and finance/ accounting for RPA.

Our panelist described a number of successes and failures in implementation of RPA and the need to be mindful of communication throughout the process. Our attendees indicated that although many of them have not implemented RPA yet, they are considering it.



Queens College Student Chapter

James L. Smith, CPA, President LI IMA Chapter

Our newest Student Chapter was formed in March when Queens College Students, with more than 20 to start off with, formed a student Chapter under the guidance of Professor Jian Xiao. Thank you, professor Xiao, for forming our newest chapter and the 2nd by you this year!

The Chapter was formed in less than a month by the founding President(s) Julia Buksa and Jithin Varghese Abraham and with the unwavering support of Narnesha Pawliczek, Community Relations Manager – IMA Global. Queens College, founded in 1937 and located in Flushing NY, is part of the CUNY University System and has over 20,000 students enrolled in a variety of studies.

The Queens College Chapter got off to a fast start by hosting the 2nd installment of the FBI's Data Analytics seminar on May 12, the first presentation being developed by the DeVry Virtual Student Chapter. Over 70 people attended this special event including the President of Queens College, Frank H. Wu who participated in the event by providing some opening remarks.

On behalf of the IMA LI Chapter, welcome Queens College Students!



Congratulations to our new Board
IMA Long Island Chapter Board Members 2021/2022

Table listing board members and their roles: Marvln Rosen (President), Rod Ganis (Secretary), Ayanna Newell (VP Membership), Davi Tserpelis (VP Sponsorship), Donna Blanc (VP Administration), Frank Nardolillo (Treasurer), Marla Leiman (VP Meetings), Matthew Brown (Webmaster), Michael Valveri (VP Student Activities), Randy DeYulio (VP Employment), Richard Richer (CMA), Tom Rosenthal (VP Education), James Smith (Immediate Past President), Carmela Borzelleri (VP Communications, Past President), Adrienne Sinnott (Past President), Amy Abrie (Past President), Andrew Myerson (Past President), Arthur Sanders (Past President), Bob Arnold, Jr. (Past President), Gary Carpenter (Past President), Justine Roe (Past President), Lucy Mazany (Past President), Michele Yen (Past President), Neil Seiden (Past President), Rob Grote (Past President), Elizabeth Melillo (Board Member), Ellen Bartley (Board Member), Eric Monroe (Board Member), Gerard Luckman (Board Member), Ira Kantor (Board Member), Jeffrey Schlossberg (Board Member), Kristina Swindell (Board Member), Renee Sumpter (Board Member), Robert Steinberg (Board Member), Ron Goldman (Board Member), Steve Kuperschmid (Board Member), Stephanie Millner (Associate Director), Sophie Evans (Associate Director (Student)), Zhe Liu (Associate Director (Student)).



Join the IMA

There are over 350 chapters of the IMA globally with 140,000 plus members. We are proud to say the Long Island chapter is one of the largest, and most active chapters in the country. In fact, our chapter was recently awarded the highest honor for Community Service in the world. Congratulations to everyone in the Long Island chapter for making this happen.

The Long Island IMA chapter meets the second Tuesday of each month, September to May, for an evening of networking and education. There are also four calendar quarter breakfast meetings where we do a deep dive on timely topics effecting todays businesses. Both offer CPE credits.

To take advantage of discounted rates for our events, we offer three levels of membership.

PROFESSIONAL: *If you're on a career path as an accountant or financial manager in business, IMA can provide leading-edge resources to help you stand out in the crowd, broaden your knowledge base, sharpen your skills, and become a true strategic partner in your organization.*

STUDENT: *The IMA can help open the door to a dynamic career. As an IMA Student member, you can learn about the role of accountants and financial managers in business and explore your career options. IMA offers Student members access to many of the benefits of regular Professional members at a significantly reduced rate, including a robust mentoring program.*

ACADEMIC: *The IMA provides special tools and resources for the professionals who are developing the industry's future leaders. Academic members have access to our ethics curriculum, case studies, webinars, research grants, mentor program, and many other teaching resources.*

From investing time and resources in our community to fast-tracking careers for graduating accounting students, educating financial professionals on the ever-changing landscape effecting todays businesses and attracting the highest caliber of service professionals looking to build long term relationships with our members, the IMA is for everyone.

Join the IMA to enrich your career! Becoming a member gives you access to tools, information and networks that will separate you from your peers. From discounts and resources to obtain the CMA and CSCA designations to all important thought leadership, networking opportunities and community involvement.

For more details and discount codes visit or refer someone to our chapter website at www.Longisland.imanet.org/memberships. Remember to choose the Long Island chapter when signing up.

**Contact our Director of Membership for more information:
Ayanna Newell; membership@ima-longisland.org or (631) 927-1233.**



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 Presidents 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.....

<https://longisland.imanet.org/home>

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.

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