A Message From The President

Dear Members,

Earlier this month at our holiday casino event, the Long Island Chapter of the IMA had an opportunity to network with other members and business associates while we honored our Past Presidents for their past and continuous service to our chapter. In addition, our generous attendees donated gifts for the Marines Toys for Tots program and food for Long Island Cares. All of this while making some friendly wagers and bets to earn tickets to win our generously donated raffle prizes. I want to thank all of those who donated to our causes and supported our chapter for this event and throughout the year.

As we move forward into 2016 the Long Island Chapter Board of Directors will continue to focus its efforts in offering valuable programs and benefits to our members. In March the IMA will be combining with three other prominent business based organizations to bring you a program on energy costs and savings for Long Island businesses. In addition, we continue to explore additional opportunities where we can further support our membership. As always we welcome you to participate in the Long Island Chapter activities and value your suggestions. Please feel free to visit our website www.LongIsland.IMAnet.org for more information.

I want to take this opportunity to wish each and every one of you a happy, healthy and peaceful New Year!

Amy Abrie

Thank You To Our January Sponsors

Woodbury Country Club

884 Jericho Turnpike, Woodbury, NY

Tuesday, January 12, 2016 • Cocktail Hour begins at 6 pm

Professional Business Coach – Become a Better leader; Build an Effective Management Team

Speakers:

Liz Bentley
Founder of Liz Bentley Associates

Nancy Engelhardt
Director, The Energeia Partnership
The Academy for Regional Stewardship at Molloy College

Steven V. Ramerini
Founder / CEO Compel CEOs

Moderated by Anthony Acampora, Managing Partner, Silverman Acampora LLP
2016 Dinner Meeting Schedule

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<th>Date</th>
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<tr>
<td>January 12</td>
<td>Professional Business Coach - Become a better leader;</td>
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<td>Building an Effective Management Team</td>
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<td>February 9</td>
<td>Cyber Risk Assessment and Management</td>
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<td>March 8</td>
<td>CEO Panel</td>
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<td>April 12</td>
<td>Best Practices for hiring and firing</td>
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<td>May 10</td>
<td>Annual FEY Event</td>
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Quarterly Breakfast Series

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<tr>
<td>January 26</td>
<td>Tax Update / GAAP Update</td>
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<tr>
<td>April 26</td>
<td>Fiduciary responsibility with regard to retirement plan assets</td>
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<tr>
<td>July 26</td>
<td>Ethics</td>
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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 Woodbury Country Club at 884 Jericho Tpke, Woodbury, 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
IMA Hosts Another Successful Student Leadership Conference

This year’s IMA® (Institute of Management Accountants) Student Leadership Conference was another resounding success, attended by nearly 600 participants from across the U.S. and representing more than 100 schools. During their three days at the Disney Coronado Springs Resort in Lake Buena Vista, Fla., attendees gained valuable insight from prominent speakers, connected with new contacts and industry leaders, and acquired a fresh perspective on their future careers.

Keynote presentations included “Passionate People Drive Magical Experiences,” a behind-the-scenes glimpse into the inner workings of Disney theme parks, presented by Clark Jones, vice president of finance, global marketing, sales, travel operations, technology, and public affairs at Walt Disney Parks & Resorts; “Zebras and Cheetahs,” an interactive session about how to survive the business jungle and stand out from the pack, by Colby Jubenville, Ph.D., principal of Red Herring Innovation and Design; and “Why Do Ordinary People Commit Extraordinary Financial Crimes?” a discussion of business ethics and the temptations of white-collar crime, by Kelly Richmond Pope, CPA, Ph.D., professor at DePaul University (pictured left).

Concurrent sessions focused on data analytics, business etiquette, work/life balance, the value of CMA® (Certified Management Accountant) certification, and more. Popular sessions included the Student Chapter Leadership Roundtable, offered to students and faculty interested in starting or growing an IMA student chapter, and presentations by top leaders in the accounting profession.

Attendees also enjoyed several fun and educational networking events, including industry tours to the Orange County Convention Center and Rosen Shingle Creek. Another big hit was the murder mystery dinner on Friday night, which also served as the venue to announce the winner of the fourth annual t-shirt design contest. This year, the judges selected co-winners: The University of Wyoming and Rhode Island College (pictured right) will receive $500 for their chapters.

Many students also took advantage of the special discounts offered through Disney World to spend a few days in the Magic Kingdom and other Disney parks.

“We are once again grateful to everyone who helped make this year’s Student Leadership Conference another tremendous success. We wish to thank our outstanding group of presenters who shared their time, knowledge, and expertise with our attendees. We also appreciate the generous support of our premier sponsors – Cummins, Inc. (pictured left), Wiley, and Gleim – as well as the numerous IMA councils, chapters, and members who financially supported the event through donations or by sponsoring student attendance. We hope that attendees enjoyed the Conference and gained insights they can take with them as they plan their future careers,” said Jodi Ryan, IMA director of student and academic relations.

Select handouts from Conference sessions can be found at www.imastudentconference.org as well as on the special Conference app. You can also see more highlights and photos by visiting #imaSLC15 on IMA’s Facebook and Twitter pages.

Keep an eye out for information about next year’s Student Leadership Conference, which will be held in Detroit, Mich., on November 10-12, 2016.
FASB Votes to Proceed with Final Standard on Leases

Final Accounting Standards Update to be published in early 2016; Effective in 2019 for public companies and 2020 for private companies

The Financial Accounting Standards Board (FASB) today voted to proceed with a new accounting standard that would require companies and other organizations to include lease obligations on their balance sheets. The final Accounting Standards Update (ASU) is expected to be published in early 2016.

The Board decided that for public companies, the upcoming standard will be effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2018; for private companies, the standard will be effective for annual periods beginning after December 15, 2019. Early adoption will be permitted for all companies and organizations upon issuance of the standard.

As a next step, the FASB staff will complete a “ballot draft” of the ASU that includes all of the Board’s final decisions. The ballot draft will be shared with each of the seven Board members, who will review it to ensure that it accurately reflects decisions made throughout their public deliberations. When the Board is satisfied that the ballot draft reflects its intentions, the draft will be submitted to production for final publication.

“We believe that this new standard is important because it will provide investors, lenders and other users of financial statements a more accurate picture of the long-term financial obligations of the companies to which they provide capital,” said FASB Chairman Russell G. Golden.

The leases project was added to the FASB’s joint agenda with the International Accounting Standards Board (IASB) in response to concerns from investors, other financial statement users, and the U.S. Securities and Exchange Commission (SEC) regarding the lack of transparency relating to material lease obligations that have been reported off-balance sheet. The SEC staff in 2005 identified leasing as a form of off-balance sheet accounting that should be addressed by the FASB.

The decision to issue the final standard followed extensive stakeholder outreach. The FASB received more than 1,740 comment letters on a 2009 Discussion Paper and two Exposure Drafts (2010 and 2013). During this process, the FASB participated in more than 200 meetings with financial statement preparers and users, hosted 15 public roundtables, 15 preparer workshops, and 14 meetings with practitioners, standard setters, and other interested parties. In addition, the FASB and the IASB met with more than 500 users of financial statements.

It is expected that the final standard will be published in early 2016, giving preparers enough time to review and prepare for the changes by the effective dates.
CMA News

Expanding Your Career Options with the CMA Credential from the IMA

The CMA (Certified Management Accountant) credential demonstrates your mastery of management accounting knowledge and skills. It assures employers of your competency on 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. 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
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 Woodbury Country Club. Cocktail hour and networking is from 6:00 pm – 7:00 pm. Dinner is 7:00-7:30 and then our educational program 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 Chapters’ 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 | 516-697-3900 | asander1@optonline.net

PASSING THE CMA EXAM: Your path to earning $34,000/year more than your non-certified peers*

*According to the IMA’s 24th Annual Salary Survey

DISCOUNTS AVAILABLE for Chapter Members!

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

www.LongIsland.IMAnet.org
For newsletter submissions contact
Gail Trugman-Nikol, VP of Communications at gail@ubsassociates.com or call 516-935-5641

For membership contact
Anthony Aronica, VP of Membership at aaronica@graphicpaper.com or call 631-964-8225

For sponsorship opportunities contact Michael Conway, VP of Sponsorship at MC@kelsenbisca.com Or call 631-694-8080 x 100

NEWSLETTER ADVERTISING RATES

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FOR SPONSORSHIP OPPORTUNITIES CONTACT MICHAEL CONWAY, VP OF SPONSORSHIP AT MC@KELSENBISCA.COM OR CALL 631-694-8080 X 100
Welcome To Our Newest Members!
Regular Members: Catherine Califano, Deidre Dougherty, Mark Kuat, Laura Vetre
Young Professionals: Dwayne Foo | Student Members: Jian Liu, Xian Wu

This Month’s Member Spotlight

Aoifa O’Donnell, LCSW, SAP
Chief Executive Officer National EAP, Inc.

I was introduced to IMA several years ago by the venerable Gail Nikol, however I was hesitant about attending initially. As I am not an accounting professional or even in the finance industry, I questioned my fit in the room. However, as the managing partner and CEO of National EAP, Inc., I quickly learned that the business issues discussed at the monthly meetings are very helpful. My financial acumen has grown tremendously and I now have a team of experts that I can turn to for our operations as needed.

What I have also really enjoyed is the opportunity for networking and developing new relationships with people in industries that I might not have met otherwise. Learning what others do and getting to share my industry’s expertise is always rewarding. I enjoy connecting the right people and help others grow their business and IMA provides a great forum for that. The exposure for my business has been fantastic and the opportunity to be a presenter last year was the icing on the cake. It’s been a great journey becoming a part of IMA!

Membership Benefits

Office Depot and Office Max Savings Program

Office Depot and OfficeMax are now 1 company! Members save up to 80% off over 93,000 products. Save on your printing, cleaning and furniture needs. Shop online or in stores. Enjoy FREE next-day delivery on online orders over $50! Shop online or print a FREE Store Purchasing Card.

New Member Opportunity

Discount available for new Members!

Join now and save 10%. In addition, IMA will waive normal processing fees.

The discounted rate for new members is $198.
Please use Promo Code: LONG2015 in the upper right corner of the membership application.
Download a membership application at http://longisland.imanet.org/.
LONG2015 discount offer available for new members only for a limited time.

Please contact our VP of Membership, Anthony Aronica (aaronica@graphicpaper.com).
Questions? Please email or call Anthony Aronica at 631-964-8225
The Obama Administration is in the process of redefining the overtime pay rules with the introduction of the Notice of Proposed Rulemaking to Overtime (“Overtime NPRM”). One of the main proposals in the Overtime NPRM would extend overtime pay to executives, administrative and professional employees by implementing new salary level thresholds for overtime entitlement. The proposed rule is estimated to extend overtime protection to approximately 5 million white collar workers within the first year of implementation. The salary thresholds for overtime exemption were last updated in 2004. With this proposed rule, the Department of Labor (“DOL”) seeks to update the salary level required for exemption to ensure that the Fair Labor Standards Act’s (“FLSA”) intended overtime protections are fully implemented, and to simplify the identification of nonexempt employees, thus making the executive, administrative and professional employee exemption easier for employers and workers to understand and apply.

Details of the Proposal

The proposal would set the standard for full time employees at the 40th percentile with weekly earnings of $921 a week or $47,892 a year; which is increased from the current level of $455 a week or $23,660 a year. The 40th percentile was chosen because economists believe this is the most accurate line between exempt and nonexempt white collar workers. The Overtime NPRM will also exempt highly compensated employees at the 90th percentile with weekly earnings of $2,349 a week or $122,148 a year. It is important to note that under the proposed Overtime NPRM, salary thresholds will be adjusted for inflation, thus the percentiles will remain intact for the distant future.

This proposal of extending overtime entitlements will help many white collar workers who are having a hard time making ends meet. As previously mentioned, the exemption level is currently set at $455 per a week, which is around $11 per hour; if this proposal on overtime exemption levels is passed, workers making under $921 a week, which is around $23 per hour, would become entitled to overtime protection. This increase, of almost double, could have significant financial benefits for families, but will businesses benefit as well?

Potential Benefits

One possible positive impact the Overtime NPRM could have on businesses is the enhancement of employee morale. The proposed changes may enable workers to have a healthier balance between work and family obligations. It is also expected that the changes may result in an increased level of productivity as employees who are making more money are often more focused and willing to work harder. This is especially the case for individuals who currently have multiple jobs to make ends meet. Providing the ability to receive higher pay from one’s primary employer may eliminate the need for additional jobs, increasing an employee’s overall focus and commitment to productivity.

Possible Negative Impacts

A negative impact could be the immediate financial repercussions the Overtime NPRM will have on a business. The estimated economic impact that the proposal could have on employers is anywhere from $239,600,000 – $255,300,000 per year. These costs are due to the actual increases in payroll combined with the additional regulatory familiarization costs, adjustment costs, and additional managerial costs associated with the Overtime NPRM. How businesses choose to cover these costs is unknown, however, it is likely that most businesses will try to recoup some of the extra expense through cutting overhead and other administrative expenses or by increasing rates/prices for their products or services.

Additionally, the proposed rule can lead an organization to reclassify its salaried workers to hourly workers, which could impact the organization’s benefits structure by reducing the number of employees that are eligible to receive benefits. Employers may also consider the options of hiring more employees to cover the currently exempt overtime hours of the existing employees. Doing this, could negatively impact employee satisfaction levels and may lead to higher turnover rates.

No matter which approach a business takes, it is important for them to consider how their response to the Overtime NPRM will have on their employees as well as their client/customer base. Not doing so could lead to employee turnover and lost business.

The DOL has invited interested parties to submit written comments on the proposed rule at www.regulations.gov on or before September 4, 2015 to assess the impact on both the employers as well as employees in determining the salary level for the Final Rule.

If you have any questions with regards to the Overtime NPRM or would like to learn more about this topic, please contact Raymond Haller, CPA at rhaller@grassicpas.com or Shashi Singal, CPA, MSA, CA at ssingal@grassicpas.com.
Holiday Event/Casino Night at the IMA

By Carmela P. Borzelleri, CPA, VP of Meetings

Oh what a night! This year we decided to do something a bit different for the December meeting and hosted a Casino Night! The evening turned into a fun and relaxed atmosphere with great networking amongst the attendees. The party started right at 6pm with the tables opening promptly for gambling. Play money was flowing all around and the DJ kept the party going. I think my favorite part of the evening was turning around to see all the gamblers participating in the YMCA song to earn more play money!

Our Long Island Food Drive and Toys for Tots collection were both overflowing, thank you so much to all our guests who donated so graciously. Your year round support of the IMA and our programs is greatly appreciated. During the evening we acknowledged Past Presidents of the IMA, thank you to all who attended and for your work and dedication to make the Long Island Chapter the success that it is.

Thank you to our sponsors, Concept 5, Grassi & Co., Signature Bank and Simplay, for supporting this new event for us and for your continued support of the IMA.

Special thanks to all the Board Members who generously donated raffle prizes! It was a nice end to the evening with some very happy recipients!

Happy Holidays to all!
IMA Student Activities

Collegiates, the IMA Accounting Honor Society is looking for you!

By James L. Smith, CPA - Student Activities Chair

The IMA keeps expanding our focus on the future by investing in our College Students and Faculty. Student Chapters, Membership, Scholarships, Student Awards, Educator Awards, Annual Leadership Conferences are all a part of our dynamic goal to find and develop the best minds in our Business Schools. In all, the IMA has 12 student awards & scholarships, 6 Educator Awards and 6 faculty programs designed to highlight individual achievement and promote educational excellence.

Now the Institute of Management Accountants has created the IMA Accounting Honor Society (IAHS). The IAHS is the latest way that the IMA is helping students to celebrate their academic achievements and gain a competitive advantage as they begin their professional careers. The Institute of Management Accountants (IMA), the association of accountants and financial professionals in business, launched the IMA Accounting Honor Society (IAHS) on March 3rd of this year. The IAHS is designed to recognize and honor academic achievement in the study of accounting.

“In today’s competitive job market, students need a point of differentiation as they begin their career journey,” stated Raef Lawson, IMA vice president of research and policy and professor-in-residence. “IMA is excited to recognize outstanding students for their achievement by creating a society of career-minded professionals.”

IAHS membership is available to all students who meet the following eligibility criteria:

• Attend an accredited college or university
• Be a declared Accounting, Finance, or IT major
• Have taken a minimum of three accounting courses
• Be enrolled in junior year or later in an undergraduate program, or a graduate or Ph.D. program
• Have an overall and accounting GPA of 3.0
• Provide a transcript as proof of eligibility
• Pay a one-time fee of $50 for lifetime membership

As part of IAHS benefits, IAHS members receive a Certificate of Recognition, a graduation cord, digital badge recognition, access to a members-only LinkedIn group, and more.

Why not set yourself apart and make the most of your IMA membership by applying for membership in the IAHS today!

IMA Employment Services

Ring in the New Year with a Resolution on Improving your Business Profile

By Randy DeYulio, Employment Services Chair

With each New Year comes many resolutions, ranging from exercising regularly, eating healthier, or spending more time with family and friends, to name a few. This year consider setting professional related resolutions, such as, stepping outside your comfort zone to enhance skill sets that are valuable to prospective employers or building your professional network. Quite often during the course of a career, professionals are required to transition between jobs or even change career paths. When this occurs, it is not uncommon for the person to feel lost and unsure of whether they will find another rewarding position or whether they have the ability to succeed in an unfamiliar role.

Instead of focusing on the uncertainty which comes with change, focus on the valuable skill sets developed over your career. Typically, skills sets, such as, managing change, strong communication skills, having vision, and the ability to work effectively in team environments are just a few of the skill sets that are interchangeable between different industries or career paths. Assessing your strengths and areas of development is the first step in positioning yourself for a new opportunity. If there are skill sets where you feel deficient, consider seeking opportunities to enhance these skill sets; possibly through involvement with a community or professional organization or seeking out challenging assignments at work.

For professionals in transition, having the skill sets prospective employers are seeking is just half of the battle. Sometimes finding the right opportunity and getting your name out in the marketplace is an even more daunting challenge. Many professionals simply don’t maintain their network after they start working, however, having a strong professional network may be the most valuable asset a professional can have during a transition period. Even if professionals only attend a few events a year, maintaining your professional network should always be considered a high priority.

The Employment Services Committee has continued to receive resumes from potential candidates and job postings from potential employers, however, we would encourage our members to continue to notify the Committee of potential opportunities. Please submit your resume or job posting in confidence to employment@ima-longisland.org.

Wishing everyone a very happy and successful New Year!!!
The Long Island Chapter of the Institute of Management of Accountants was charted 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………………

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

“There are two types of people who will tell you that you cannot make a difference in this world: those who are afraid to try and those who are afraid you will succeed.”

- Ray Goforth