



The Association of
Accountants and
Financial Professionals
in Business



February
2016

LONG ISLAND CHAPTER

Inside This Issue

Meeting Schedule	2
Meeting Times	2
IMA Global News	3
CMA News	4
Sponsors	5
New Members	6
Member Spotlight	6
Member Benefits	6
Article - Taking an Inventory of Inventory	7
Article - Tips & Tricks	7
Last Month's Meeting	8
Student Activities	9
Employment Services	9
About Our Chapter	10
About IMA	10

A MESSAGE FROM THE PRESIDENT

Dear Members,

As we enter 2016 the Long Island Chapter has many exciting and informative programs on its schedule for the next few months. On Tuesday January 26, 2016 we will be holding a breakfast session covering both GAAP and Tax Updates that is eligible for two hours of CPE. February's dinner meeting to be held on Tuesday, February 9, 2016 covers the important topic of Cyber Risk Assessment and Management. On April 8, 2016 our chapter will be joining forces with other Long Island business organizations to bring its' members a two-hour breakfast session covering energy options, efficiencies and resiliencies as they relate to the Long Island business community.

As some of you may not be aware, our chapter provides other services besides education. For instance, our Employment committee works with both individuals

and businesses that are either seeking talent or a position. Our Student Activities committee works in conjunction with our local universities to bring the mission of the IMA to the student population. Students have benefited from support from our membership in the form of networking opportunities and specific educational programs geared towards the accounting student. I urge you to visit our website or attend a meeting to learn more about the activities of our chapter. As always we welcome your participation in the Long Island Chapter activities and value your suggestions. Please feel free to visit our website www.LongIsland.IMAnet.org for more information.


Amy Abrie



Woodbury Country Club

884 Jericho Turnpike, Woodbury, NY

Tuesday, February 9, 2016 • Cocktail Hour begins at 6 pm



*Thank You To Our
January Sponsors*



Cyber Risk Assessment and Management

Speakers:



Hon. Michael A.L. Balboni
President & Managing Director
Redland Strategies, Inc.



Michael O'Neil
Chief Executive Officer
MSA Security, Inc.



James Bourie
CEO & Co Founder
Nisos Group

Moderated by Bob Arnold, Jr. VP, Arnold Standard Cos., IMA Past President



Quote

“It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change.”

- *Charles Darwin*

2016 Dinner Meeting Schedule

March 8, 2016	CEO Panel
April 12, 2016	Best Practices for hiring and firing
May 10, 2016	Annual FEY Event

Quarterly Breakfast Series

April 26, 2016	Fiduciary responsibility with regard to retirement plan assets
July 26, 2016	Ethics

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 GLOBAL NEWS

IMA/ACCA Report Examines Data Trends and Impact on Accounting

The role of data is radically changing in the day-to-day practices of accountants. According to a new report recently released by IMA® (Institute of Management Accountants) and ACCA (Association of Chartered Certified Accountants), a data revolution is underway, causing significant shifts in the business landscape and challenging accountants to integrate data-related practices. For more information on The Data Revolution report, visit The Future Today.

The report addresses three roles of data that present new opportunities for finance and accounting professionals:

- Data management, which when done correctly can increase productivity and reduce operational costs, whereas poor management can result in lost opportunities, strategic mistakes, and financial losses;
- Data governance, which safeguards and facilitates key areas of data management and is still an area of struggle for both small and large companies; and
- Data lifecycle, that traditionally fell into the realm of IT and operations departments and which will only become more complex and demand increased involvement from users across the business.

As new data-oriented business functions become more intricate and corresponding roles come into demand, these areas create unique opportunities for finance and accounting professionals

to showcase their strategic value across business functions beyond their traditional roles.

“Data management and data governance – often seen as unpopular concepts within businesses – are among key issues being pushed to the fore by the data revolution,” said Raef Lawson, CMA, CPA, Ph.D., vice president of Research and Policy at IMA. “For data governance, finance professionals will play a part in helping to support projects that lead businesses towards maturity in their use of data.”

In order to fully anticipate the future impact of data, the profession must see it as a useful commodity and as a critical tool for business strategy, as data directly affects costs, efficiency, and quality of service. The profession must also recognize data revolution trends and their impact on business strategy, taking into consideration the increasing complexity of data and its mobility and agility, as well as cloud computing, its storage concerns, and enforcement risks.

According to Faye Chua, head of Business Insights at ACCA, “Both as professionals and as individuals, finance and accounting professionals have no choice but to embrace new realities, master new terminology and skills, and understand trends related to the modern data landscape.”

For more research and insights, visit The Future Today website at www.futuretoday.com.

AMERICANS WILL FOCUS ON HEALTH BEFORE FINANCES IN THE NEW YEAR

In 2016, other than faith and family, Americans have their sights set on wellness above all else according to the 7th annual New Year’s Resolution Survey from Allianz Life Insurance Company of North America (Allianz Life®). Almost half (44%) of respondents reported their top focus for 2016 will be on health/wellness, with financial stability trailing at 29% of those surveyed. These focus areas came ahead of career/employment (13%), education (9%) and entertainment/leisure (5%).

Even though health/wellness topped the list of focus areas for respondents, when asked which New Year’s resolutions they are most likely to make and actually keep, health and finances ranked almost equally. Forty-three percent of those surveyed said they are most likely to make and keep their resolution of diet/exercise and 41% resolve to manage money better. And yet, nearly one in three respondents didn’t include financial planning in their resolutions because they “don’t make enough money to worry about it.”

“Regardless of income level, it’s imperative that people build a successful financial plan. Keep in mind that financial stability helps improve wellness overall,” said Allianz Life Vice President of Consumer Insights Katie Libbe. “We know from our research that financial health weighs heavily on people’s minds – stagnant wages were a top concern and one in three respondents reported they fear another major recession may happen in 2016. By taking the appropriate actions to secure their financial future, people can weather economic volatility and improve other areas of their lives.”

Receptive to Guidance

Aligning with their New Year’s resolutions, respondents are more open to getting help with their financial decisions despite the fact that their top focus is wellness. If given free access to professional guidance, more respondents chose a financial professional (37%) than a nutritionist/dietician (28%) or a personal trainer (23%). Additionally, in terms of taking action, respondents believe the top three things that could improve their finances in 2016 are building their savings for emergencies, paying off credit card debt and making a budget.

Conquering Bad Financial Habits

According to Libbe, improving finances often starts with identifying what may be amiss in a person’s current financial reality. Respondents in this year’s survey admit to having bad financial habits to overcome, namely issues with saving and spending, including:

- Spending too much money on things “I don’t need” (29%)
- Saving some money, “but not as much as I could” (28%)
- Not saving any money (26%) and
- Spending “more than I make” (19%)

“Similar to wellness in general, financial health can be significantly improved by making small, consistent changes,” concluded Libbe. “Eliminating or reducing your bad financial habits is a great starting point and can deliver big dividends over the long haul.”



CMA NEWS

Becoming a CMA in 3 Easy Steps

By Lucy Mazany, Private Banking Group Director Signature Bank and IMA LI Chapter Past President

Thinking of becoming a CMA? The New Year is a great time to think about building your credentials and improving your career. What better way is there than to achieve a designation that tells the business community you are a specialist in the areas of accounting and finance and have what it takes to make the educated decisions when it comes to finance planning, analysis, and management decision-making.

Step 1 - Do you meet the CMA requirements?

If you have a bachelors degree in accounting, finance or economics you are on your way to satisfying the first step. Similar to a CPA in some ways, however the CMA is focused more on management decision making and analysis. If you are considering the CPA then you should consider the CMA as well to round off your area of expertise. For more information on the requirements visit the Institute of Management Accountants website at <http://www.imanet.org>

Step 2 - Get to Work!

Work experience is necessary to satisfy the CMA designation requirement. Expect to work at least two years in a CMA

related field. This can include accounting, financial analysis or budgeting. If you don't have the experience going into the exam, don't worry there is time after. In fact you have up to 7 years after you take the exam to submit proof of the financial management experience. If you're not sure if your job will meet the requirement, check with your employer and the IMA.

Step 3 - Become a Member

Membership in the Institute of Management Accountants is the key to the designation and membership in this professional organization will help you through the process of exam preparation, employment boards and once complete, continuing education course. There are numerous resources available to you with your IMA membership that you should consider to make this step 1 and become a member in the IMA right away. This will help you become better acclimated with the organization, meet other CMA's and start receiving the numerous benefits available to members of the IMA.

Need more information? Feel free to email me at lmazany@sitgantureny.com or visit our Long Chapter at <http://longisland.imanet.org>

GLEIM®

CMA Review



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



Dr. Irvin N. Gleim establishes Gleim Publications

1974



Dr. Gleim publishes the first edition of Gleim CMA Review

1981



Gleim premieres CMA Review Videos

2014

40+ YEARS

Begin increasing your career potential now!

Largest test bank on the market • Access Until You Pass™ • Supplemental videos

DISCOUNTS AVAILABLE for Chapter Members!

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



The Association of
Accountants and
Financial Professionals
in Business



LONG ISLAND CHAPTER

**February
2016**





**PROTECT
YOUR DATA**



**DEFEND YOUR
NETWORK**



**ELIMINATE
CHAOS**



**EMPOWER
YOUR TEAM
TO BE MORE
PRODUCTIVE**

CMIT Solutions of Long Island
877-516-2648 www.cmitsolutions.com/longisland

Peter Papagianakis
Partner
ppapagianakis@mohencooper.com

MOHEN COOPER & PAPAGIANAKIS LLP

Attorneys at Law

100 Park Avenue - 16th Floor
New York, NY 10021
135 Crossways Park Drive
Woodbury, NY 11797

Tel. (516) 280-8600
www.mohencooper.com

GAIL L. TRUGMAN-NIKOL
(516) 935-5641 | GAIL@UBSASSOCIATES.COM

CELL: (516) 713-6325 | FAX: (516) 935-4101
P.O. BOX 7777 | HICKSVILLE, NY 11802
WWW.UBSASSOCIATES.COM



**UNIQUE
BUSINESS SOLUTIONS**

Your Process. Staff Knowledge. | IDENTIFY • DOCUMENT • PROTECT



**THE
RAMPART
GROUP**

INSURANCE ASSOCIATES

MARVIN ROSEN

1983 MARCUS AVENUE SUITE C130 LAKE SUCCESS, NY 11042
T 516.390.3666 F 516.390.3667 C 516.526.3764
mrosen@rampartinsurance.com
WWW.RAMPARTINSURANCE.COM



(888) Go-To-PBI
www.PBIPayroll.com



Tom Attivissimo, CCIM
Chief Executive Officer

185 Express Street
Suite 300
Plainview, New York 11803

Direct: 516.833.1401
Fax: 516.364.1012
Cell: 516.606.6161
tomattivissimo@greiner maltz.com

*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

FULL PAGE	per issue	\$150.00 - 7 ¾ (w) x 8 ¾ (h)
½ PAGE	per issue	\$100.00 - Horizontal - 7 ¾ (w) x 4 3/8 (h) • Vertical - 3 ¾ (w) x 8 ¾ (h)
¼ PAGE	per issue	\$ 75.00 - Horizontal - 7 ¾ (w) x 2 3/16 (h) • Vertical - 3 ¾ (w) x 4 3/8 (h)



Welcome To Our Newest Members!

Regular Member: James McGurren

Student Members:

Anthony Grant	Spenser Szweon	Marissa Digirolamo	Mike Castagnaro
Charles Constantine	Cedric Lofton	Stephane Jn Pierre	Daniel Dellapina
Morgan Orego	Zachary Cohen	Marco Marmo	Patrick Ferro
Paul Iaccarino	Nikki Short	Robert Caruso	Joseph Becella
Julia Raie	Frantz Joseph	Mehnaz Sudha	Kaitlin Asam

THIS MONTH'S MEMBER SPOTLIGHT



Steven J. Kuperschmid

Originally, I joined the IMA at the suggestion of a friend. Shortly after that, I joined the Board and have served on several committees. I have found the IMA to be a terrific resource and experience on many levels. First, as a corporate lawyer, with a focus on M&A and financing transactions, financial reporting and accounting are inextricably entwined in my practice, whether drafting a complex earn-out, cap table or otherwise. The educational programs at the IMA have been invaluable in keeping me up to date on the latest accounting rules that affect my practice. Second, I enjoy attending and participating in the monthly panel discussions; the broad range of topics includes accounting, general business, economic, employment and other topics. Lastly, many IMA members are my friends, colleagues and clients.

I really look forward to working with everyone at the IMA and that experience has led to lasting personal and professional relationships; truly a great group of people.

SKuperschmid@SilvermanAcampora.com

MEMBERSHIP BENEFITS

Budget Rent A Car



Members enjoy up to 20% off every Budget rental. Simply mention your Budget Customer Discount (BCD) #S290600 when making a reservation or visit www.budget.com/ima for more information and additional coupons that can be combined with your IMA discount for even greater savings!



TAKING AN INVENTORY OF INVENTORY - THE ROAD LESS TRAVELED THAT CAN TRANSFORM PROCESSES

By Raymond Chang, Margolin, Weiner and Evens

Every business owner who sells tangible goods must undergo the often expensive, disruptive and time-consuming headache of taking a full year-end physical inventory. A full physical usually requires extensive coordination with warehouse staff and your CPA firm.

During this time your business grinds to a halt with much of your resources devoted to counting your inventory.

A full inventory is important, reliable and familiar to many. You need to know what you have, not what you thought you had. You also need to know what items are gathering dust and how much precious space these slow moving goods are taking up in your warehouse.

But what if there was a different method that doesn't disrupt daily business and could potentially save owners both significant time and money? Consider cycle counting. Instead of counting everything at year-end, you count everything throughout the year, but more frequently.

The key is leveraging off your perpetual inventory system in tracking movement of your goods in terms of usage and sales over a period of time, unlike a periodic inventory system where movement is not tracked.

Quantify your past inventory movement history between high, little to no movement, and also those in between that are slow

moving and new items. Quantifying your inventory movements allows you to be strategic in your other business decisions such as balancing your resources to manage your on-hand stock and gives you time to address slow to no moving stock.

Once your inventory movement is quantified, you can leverage your resources accordingly. Consider counting low to no movement items once during the year. For inventory with fast-moving and those that are slow moving, consider adjusting your count frequency accordingly. Perhaps four to six times per year for fast-moving inventory, and two to three times per year for slow movers and new items. A review of past adjustments may also be a good indication of the ideal balance for your business.

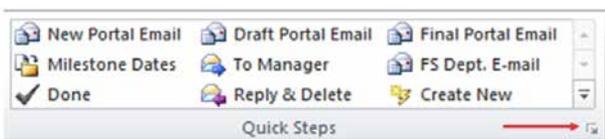
Identifying your slow moving inventories gives you the opportunity to also better manage them. Sell them at a discount, change production so that they can still be useful, or dispose of them and take a tax deduction.

Cycle counting can and should be performed in conjunction with the company's daily operations and therefore is less disruptive than a year-end physical inventory. It will also increase the accuracy of your perpetual inventory system. A more accurate perpetual inventory is a real strategic asset to your business operations in minimizing excess inventory and balancing your resources.

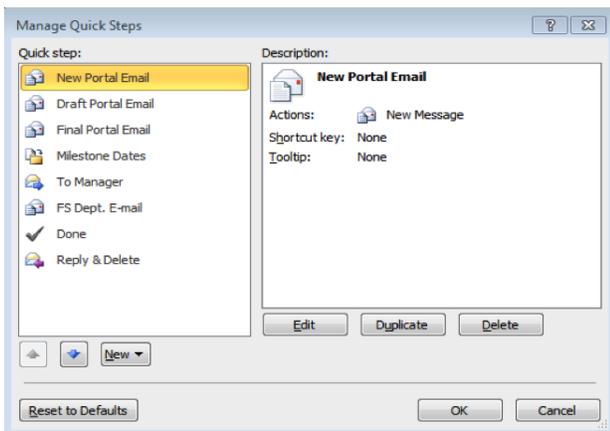
TIPS & TRICKS – EMAIL - OUTLOOK

Tired of retyping the same email to the same group of recipients? Here is a quick tip! Follow these quicksteps:

1. On the **HOME** Tab, find the **QUICK STEPS** Tab



2. Click the **arrow** on the **bottom far right**. The **MANAGE QUICK STEPS** box displays:



3. Click **NEW**, **NEW EMAIL TO** and click **OPTIONS** (there are other action steps that can be used)

4. Change the Name of the Quick Step to something that relates to the email (Budgets, Eng. Letter, Collections)

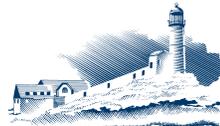
5. Complete the recipients of the Email as well as the CC/BCC (if always the same)

6. Click **SHOW OPTIONS**. In the box labeled **TEXT**, type or paste the language that needs to be communicated in the email.

7. Click **SAVE** and **OK**

8. Once back in your Email, select **QUICKSTEP** and select the **DESCRIPTION** that you created and your email will appear.

9. All you have to do is click **SEND**



LAST MONTH'S MEETING

Meeting January 12

By: Anthony Acampora, Partner-in-Charge, Silverman Acampora, LLC.



On January 12, 2016, the IMA hosted its first event of the New Year. The panel discussion was entitled "Professional Business Coach – Become a Better Leader; Build an Effective Management Team." The distinguished panel included professional business coaches Liz Bentley, Nancy Engelhardt, and Steven V. Ramerini. Liz is the Founder of Liz Bentley Associates. Nancy is a director of The Energeia Partnership, The Academy for Regional Stewardship at Molloy College. Steve is the Founder and CEO of Compel CEOs.

After brief introductions, the evening quickly turned to the question of personal leadership development. Panelists discussed the qualities of extraordinary leaders and outlined the tools that they use to improve personal leadership skills and qualities with their clients. All agreed that one of the most important aspects of any coaching assignment was to align the expectations of the executive with those of the company, or his boss, or his immediate team. Managing expectations, motivating executives to leave their comfort zone, and providing useful feedback are crucial to any effective coaching assignment.

The discussion then shifted to creating and maintaining an effective team. The panelists discussed the differences between managing an individual coaching assignment and a team coaching assignment. Team building always needs to include the one or two "un-coachable" personalities and manage those individuals in a way that enables the group to succeed despite any negativity or differences in approach. All panelists agreed that diversity within the team and patience are the keys to success.

The evening concluded with questions from the audience.





IMA STUDENT ACTIVITIES

IMA Student Leadership Conference

By Marla Leiman, LIU Post, Student President

November 12th through the 14th was IMA's Student Leadership Conference held in Orlando, Florida. Throughout the three day event I was able to hear from a wide variety of guest speaker's who focused on professional and personal development. There were several sessions which focused on how each of us could make the best of our careers and opportunities given to us.

One of my favorite speakers was Clark Jones the Vice President of Finance for Disney Parks and Resorts. He spoke about the importance of recognizing and appreciating opportunities that are given to you. He encouraged everyone to prepare for the day when an opportunity comes and be ready to raise your hand. This is a topic that I believe all students and young professionals can learn from within our careers. He spoke



about his transition up the ladder within Disney and the importance of loving where you work and the people that you work with.

We heard from a variety of professionals and educators who had powerful messages about how to create a successful work life balance, professional etiquette and financial planning. Dr. Jubenville talked about how

it is each of our responsibilities to decide what it is in life that matters "If we don't know what matters than nothing matters". Our careers should be centered on what matters to us professionally; in order for us to do this we have to be active participants in our own career path.

One of the most important things that I learned from this conference is the abundance of resources available within IMA and the constant effort of the professionals to offer advice and support. As Walt Disney once said " Whatever you do, do it so well that when people see you do it they will want to come back and see you do it again and they will want to bring others and show them how well you do what you do."



IMA EMPLOYMENT SERVICES

Catch the Hiring Wave

By Randy DeYulio, Employment Services Chair

Understanding hiring trends can help professionals appropriately plan, as well as, relieve some of the anxieties when in transition. Although there is no way to predict when the next hiring wave will occur, many companies tend to prepare budgets for subsequent periods and reassess personnel needs during the fourth quarter of the fiscal year. Accordingly, the early part of the calendar year typically presents many new opportunities in the marketplace. The key is for the professional in transition to hear about potential job opportunities. This is where the IMA Employment Services Committee can help.

The IMA is committed to providing valuable services to its members. The Employment Services Committee has continued to create a database of professionals in transition, as well as, job openings. Currently, our database includes job openings ranging from bookkeepers, internal auditors, and staff accountants to treasurers, controllers and CFOs. The Employment Services Committee updates the database frequently and has the simple goal of connecting potential candidates with companies in search of talented professionals.

With the turn of the calendar year, the Employment Services Committee has received several resumes from potential candidates, but needs to hear from our members with job openings at their companies or their clients. Please continue to submit resumes of qualified candidates or job postings in confidence to employment@ima-longisland.org.

As an additional request, please notify the Committee of your Human Resource or Talent representative, as the Committee would like to develop a database of these professionals to increase the chance of hearing of future job openings, which should benefit all of our members. As a reminder, these services are at no cost to either the professional seeking employment or the company with the job posting.

Currently the Employment Services Committee is focusing on Accounting, Finance, Internal Audit, and Tax positions for its members.

For further information on these services, please contact Randy DeYulio at employment@ima-longisland.org.



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

Quote

“If you are willing to do more than you are paid to do, eventually you will be paid to do more than you do.”

-Anonymous