A Message From The President

Dear Members,

As March comes roaring in, the LI Chapter continues to work hard to offer quality programs and workshops to our members and provide many resources at both the Chapter level and Global level. Thank you to our members and sponsors who support our mission and make it all possible.

The IMA continues to celebrate 100 years! Registration is now open for IMA's Annual Conference and Expo happening June 15 – 19, 2019 in San Diego, California. This Conference offers many opportunities to learn, earn CPE credits and network with other attendees from all over the Country. Keynote speakers this year are Jay Leno, Executive Producer of Jay's Garage, and Host; Mike Walsh, Futurist, author and CEO of Tomorrow; Matthew Luhn, former Pixar animator, story artist, author; and Amy Vetter, CPA, yogi, technologist and Inc.com contributor. To learn more and for early bird registration, please visit www.imaconference.org for details.

Our Chapter also continues to celebrate 100 years of the IMA. We are raffling off two memberships of one year each. You enter this drawing by attending a dinner event and providing your business card. You can enter at each dinner meeting that you attend. We are also offering a discounted 25% membership rate for new members. For a new member application, please reach out to myself or any Board member for an application.

Our next dinner event, April 9, 2019 will feature 3 prominent Chief Executive Officers talking about the challenges they face in their organizations. Fig Annunziato of ClaimFox, Henric Karsk of the Directa Dental Group and Darrin Wilen of Wilen New York will be representing their companies. I hope you’ll join us for this exciting interactive session.

The April 9th dinner program will be preceded by a workshop specific to Young Professionals. The topic, Business Chemistry, is an important component of working in the business world and will involve 30 to 40 young professionals. Attendees will be able to use their new skills experiencing real time networking with our members and dinner guests.

In May we will be presenting the annual Milton Zipper Financial Executive of the Year Award. The prestigious honor is awarded to a Long Island senior accounting/financial management professional with outstanding achievement in their field, commitment to continuing education and contributions to the Long Island business community. I hope you will join us in celebrating this year's recipient, who will join a long list of highly respected past winners.

I would like to take a moment to ask you to head to your IMA member profile to be certain that your contact information is correct. It’s important to keep this information updated to include your email address, etc.

Happy Spring!

~ Carmela
2019 Dinner Meeting Schedule

April 9, 2019  CEO Panel – Challenges Faced Inside and Around my Organization
May 14, 2019  Annual Financial Executive of the Year Event (FEY)

Quarterly Breakfast Series
(Breakfast meetings are FREE to Members, $25 for Non-Members)

April 23, 2019  Human Resources – Training, Retaining and Managing in the Current Environment
July 23, 2019  Performance Reporting- Is Your Organization Seeing the Full Picture to Maintain Profitability

- Thank You to Our Winter Sponsors -

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Meeting Times

Please note the dinner meetings at
The Mansion at Oyster Bay - 1 Southwoods Road, 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
Every year the Long Island Chapter of the IMA selects a senior accounting/financial management professional to be recognized as its Financial Executive of the Year.

The criteria for selection is based upon the following:

- Executive financial position within a company located on Long Island
- Outstanding achievement in the field of management accounting and finance
- Commitment to continuing education
- Contribution to the Long Island business community

WHO WILL THIS YEAR’S WINNER BE?

This year “The Milton Zipper Financial Executive of the Year Award” will be presented on May 14, 2019 at The Mansion at Oyster Bay, Woodbury, NY.
For sponsorship opportunities contact
Robert Grote, CPA
VP of Sponsorship at
sponsorships@ima-longisland.org
(516) 336-2468

For membership contact
James L. Smith, CPA
Director of Accounting Canon USA, Inc.
JSmith@CUSA.Canon.com
(631) 330-5232
On Monday December 10th we presented Economic Update- What’s Happening and How Will it Affect My Business. The presentation was given by Nicholas Giorgi Vice President and Investment Strategist for Bank of America. This meeting was held at the Heritage Club at Bethpage our temporary home for one month.

The presentation was equally interesting as it was entertaining. Mr. Giorgi discussed the current economy which at the time seemed to be changing on a daily basis. He discussed his thought on what was impacting the current economic climate both on a national and internal basis. He touched on the stock market, interest rates and other factors that he felt were impacting the economy.

After discussing the current state of the economy he spent some time on some predictions of where he thought the economy was heading and why. He then concluded his presentation with a question and answer session covering a broad range of topics. The presentation gave a good overview of the current state of the economy and some interesting predictions about the future of the economy.
January Dinner Meeting

By: Bob Arnold, Jr., President, Arnold Standard Cos., Past President, IMA LI Chapter

On Tuesday, January 8th, we hosted our inaugural dinner meeting of the New Year. The CPE topic for the evening was entitled “Leadership: Why Should People Follow You?”, and was presented by Marie Chindamo, President & Founder of ProTilly, Inc.

Marie’s very interesting presentation focused on the quality of leadership intelligence, discussing in depth the role of emotional intelligence and the seven core principles needed in order to elevate a leader’s impact from good to great, on and within the organization. We wrapped up the evening with a robust Q&A from the audience.

Also new was the venue, The Mansion at Oyster Bay, in Woodbury. We look forward to seeing you all at our next dinner meeting on February 12th when we talk about Interpreting Financial Statements - What Lenders and Other Users are Looking For.
February Dinner Meeting

Interpreting Financial Statements—What Lenders and Other Users are Looking For

On February 12th The IMA hosted “Interpreting Financial Statements—What Lenders and Other Users are Looking For”, in which a panel of bankers spoke to attendees who included controllers, CFOs, accountants, and others in the financial industry. The panel discussion moderated by Robert Grote, Partner and M&D Practice Leader of Grassi & Co., was led by: Marc Einerman, Relationship Manager, Vice President of City National Bank; Alan S. Giaimis, Group Director/SVP of Signature Bank; and Stuart Berman, SVP/Relationship Manager of Citibank.

Bridging the gap between banks and their clients, attendees sought information from these bankers on recurring issues that can potentially disrupt their businesses including preparation when dealing with banks. Bankers shared what they experienced constitutes a good/bad client and the qualities of a good client. Some of the dialogue included the following points:

• Good Client Relationships:
Bankers look for proactive clients who keep clean books, pay timely, are communicative, and are in good standing with a show of ethics and responsibility. What is discouraged are those clients who do not provide timely reporting or delivery of financial statements, and who show a significant turnover in management.

• Preferred Clients:
Those clients in the Manufacturing & distribution, professional services, food & beverage, and with international entities tend to be the most favored by banks as their metrics and data are more precise.

• New leasing changes and their impact:
C level executives and accounting firms need to determine the effects of the new leasing changes and their impact and communicate this to banks in order for them to amend covenants as necessary.

• Client Troubles:
Banks want to know as soon as possible if a client is experiencing financial hardships or set-backs as this allows them to assess the situation internally, avoiding “knee jerk” reactions. Being in good standing in the past and having developed a solid relationship with the bank can also help to weather the storm when trouble rears its ugly head.

• Changes in Banking:
Overdrafts, refusing field exams, and failed covenants. Banks are also experiencing challenges as technology advancements and security become imperative to building and keeping customer confidence and trust. The ability to bank online and through the use of smart phones raise security concerns for banks and clients. Banks are required to ramp up their cyber security efforts and be able to provide clients with real-time information in order to perform their daily tasks more efficiently and expeditiously. Check fraud is also more common, as are wire fraud attempts as many frauds are perpetrated through email and phishing scams. As digitization becomes increasingly the norm, there will be a reduction paper forms and more expenditures in technology.

• What is the Future Outlook?:
Bankers estimate there will be consolidation in the middle markets, increased competition through crowd funding, and alternative lenders. Interest rates will increase in the short term, but are expected to be flat within the next 10 years. Customers who have hedged over the past 10 years have buyer remorse.

For more information on this event, or for other matters related to Manufacturing & Distribution, contact Eren Giray, Audit Supervisor, EGiray@grassicpas.com, or Robert Grote, Partner, of Grassi & Co., at RGrote@grassicpas.com.
February Dinner Meeting
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 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………………..

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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