



The Association of  
Accountants and  
Financial Professionals  
in Business

KANSAS CITY CHAPTER

# IMA Kansas City Chapter

JUNE 2023

## JOIN US!

### \*UPCOMING EVENTS\*



**Tuesday, June 20, 2023 at 5:30-8:00PM CT**

IMAKC Chapter presents a joint event with Mark Blackton of Financial Executive Networking Group (FENG). This is open to everyone and a great networking opportunity! In addition to meeting new friends and thanks to the generosity of FENG Member, Tony Kelly, the first 50 participant to arrive will enjoy: 2 complimentary hours of gaming and 1 cocktail per person. Attire: Casual. Location: Pinstripes in Overland Park, KS. Register [HERE](#).

**Thursday-Friday, June 22-23, 2023**

The Joplin Tri-State IMA Chapter is excited to bring back the LIVE M2AC this summer! The Midwest Manufacturing Accounting Conference (M2AC) is a unique local conference that focuses on accounting in the manufacturing industry...and so much more...including Excel, leadership, the economy, and 2 HOURS OF ETHICS!

Click here to [REGISTER](#) or to see [FLYER](#)!

## Save the Date

### M2AC 2023

Midwest Manufacturing Accounting Conference

Hosted by the Joplin Tri-State IMA Chapter

Downstream Casino Resort

June 22nd & 23rd

12 Hours of CPE

Guest Speakers to include:

Interactive Ethics Game Workman Forensics	Excel Brian Nichols
Economic Update Chris Kuehl	Cyber Security Shannon McMurtrey

### SAVE THE DATE (MARK YOUR CALENDARS!)



**Tuesday, September 19, 2023 at 5:30-7:30PM CT**

IMAKC Chapter will host a joint meeting with FENG. Location: CBIZ in Country Club Plaza. More details to come!

- More events on next page -

Important COVID-19 Disclaimer  
[READ HERE](#)

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# JOIN US!

## SAVE THE DATE (MARK YOUR CALENDARS!)



### **Thursday-Friday, October 26-27, 2023**

IMA Kansas City's 2023 Annual CPE Conference Event. Event speaker details are below and registration link will be provided soon. More details to come!

**\*UPDATE\*** In addition to the Speaker List below, we are pleased to announce that former IMA Global Chair, **Steve McNally**, will also be one of our featured speakers at this October's conference. Steve has extensive experience as a CFO and will discuss the role of the CFO in business leadership.



Bio: J. Stephen McNally, CMA, CPA, is Past Chair of IMA Global Board of Directors and continues to serve on the Global Board, the Global Board' Global Markets Committee, and the Small Business Committee. In addition, Steve is a proud member of the IMA Toledo Chapter. Steve is CFO, treasurer, and secretary of the Plastic Technologies Inc. (PTI) Group of Companies. Based in Holland, Ohio, the PTI Group serves nearly every major consumer goods company and is recognized worldwide for sustainable packaging innovation. Prior to PTI, Steve spent a lifetime at Campbell Soup Company.

### *The IMA Kansas City Chapter invites you to our October conference*

*Thursday, October 26th and Friday, October 27th  
16 hours of CPE*

The IMA Kansas City Chapter looks forward to seeing you at our annual October continuing education conference on Thursday, October 26th and Friday, October 27th. We are hosting 2 days and 16 hours of CPE again this year and are pleased to announce that our conference will be located at the CBIZ offices on the Plaza. Special pricing will be available for educators and students may also attend any session for free. Here is a preview of some of our speakers and topics:

**Chris Kuehl, economist, Armada Corporate Intelligence:** Chris Kuehl is a favorite speaker among the accounting and financial community on local, regional, national, and international economic topics. He has done presentations in all fifty states and is a frequent speaker at IMA and state CPA society events.

**Ed Rataj, Managing Director, Compensation Consulting, CBIZ:** Ed Rataj is the Managing Director, Compensation Consulting of CBIZ Talent & Compensation Solutions. Ed has extensive experience in designing innovative executive and sales compensation programs and consults with corporate clients on a variety of compensation topics.

**Emily Matthews, CFA, CPA, Senior Manager, Deloitte:** Emily Matthews is a Senior Manager – Accounting & Reporting Advisory in Deloitte's Denver office, where she focuses on capital market transactions. Emily's presentation will cover Special Purpose Acquisition Companies (SPAC) and the IPO markets. SPACs raise capital through IPOs for the purpose of acquiring existing companies.

**Laura Clark Fey, Principal and Privacy Law Specialist, Fey LLC:** Laura has been a frequent guest speaker at IMA Kansas City, as well as regional and national accounting and legal conferences on state, national, and international data privacy laws, issues, and cybersecurity. Laura also teaches Global Data Protection law topics at the University of Kansas Law School and international privacy law issues at Baylor University.

**Jim Still, Tax Partner, FORVIS:** Jim will provide an update on a variety of tax issues and legislation. He serves as director of Forvis' Kansas City office, where he provides tax compliance and consulting services for businesses and specializes in partnership taxation. Jim is a member of the AICPA and the Missouri Society of Certified Public Accountants.

We are also planning presentations on ethics, emerging technologies, and other timely issues.

*Institute of Management Accountants - Kansas City Chapter  
Kansascity.imanet.org  
E-mail us at imakcchapter@gmail.com*

## **\*ARTICLE OF THE MONTH\***

# **"The CFO as Supply Chain Manager"**

*Written by:*

*Thomas G. Canace Ph.D. / CPA, Paul E. Juras Ph.D., CMA, CSCA, CPA / Ayaz Jaffer CPA*

The CFO and finance team are well positioned to mitigate the prolonged supply chain disruptions that have challenged cash flow and profitability.

Following the turbulent years of supply chain disruptions and product shortages during the height of the COVID-19 pandemic, CFOs and companies alike have wondered when the most damaging effects will finally be in their rearview mirror. Yet supply chain problems have continued to intensify, leading to an inability to meet the pent-up customer demand that grew during the pandemic and stymying companies' revenue growth.

CFOs possess the acumen to serve as valuable partners in the operations of their businesses and are uniquely positioned to act as collaborators and integrators throughout their organizations to counter these challenges with solutions. To enable their business partners to envision the future, they use data analytics to make predictions, gain insights, and guide strategic and tactical decisions throughout the business. Thus, CFOs are partners, catalysts, and visionaries who serve as agents of change—consistent with competencies embodied in the IMA® (Institute of Management Accountants) [Management Accounting Competency Framework](#) that finance professionals need to remain relevant in the Digital Age.

### **CFO TRENDS IN SUPPLY CHAIN MANAGEMENT**

In the face of these recent supply chain issues confronting global trade, CFOs have had no option but to adapt their businesses to yield positive results. What actions are they taking? We spoke with several CFOs to gain insights into the ways they're addressing supply chain disruptions. There were some recurring themes of the short-term and long-term best practices they're employing to adjust their supply chains. Table 1 summarizes key insights from these discussions.

**TABLE 1: CFO INSIGHTS FOR MANAGING SUPPLY CHAIN DISRUPTIONS**

Short-Term Actions	Long-Term Actions
■ Change shipping logistics	■ Bring production closer to customers
■ Integrate data analytics for financial analysis	■ Automate supply chain
■ Focus on customer-specific product order needs	■ Move to JIT inventory systems
■ Balance between JIT and keeping inventory on hand	

First, while CFOs acknowledge the need to bring production closer to their customers, they also know this takes time. Yet investors and boards of directors expect immediate results. Thus, CFOs are seeking changes to their shipping logistics by renegotiating and expanding contracts with third-party logistics companies as an efficient option for getting product to customers.

Second, while they see supply chain automation as important, they also concede it will take time and investment to build the technology into their operations. In the short term, they're focusing on integrating more data analytics into their financial analysis so that the finance team can employ the right key performance indicators (KPIs) to help run the supply chain. Yet a common stumbling block in building data analytics capabilities is developing a clear return on investment, so CFOs are keen to point out that their focus must be on providing leading indicators that equip them with the right capabilities to drive strategy through insights and analysis.

*Continues on next page...*

## \*ARTICLE OF THE MONTH\* (Continued)

### **"The CFO as Supply Chain Manager"**

*Written by:*

*Thomas G. Canace Ph.D. / CPA, Paul E. Juras Ph.D., CMA, CSCA, CPA / Ayaz Jaffer CPA*

Key metrics they cited include the cash conversion cycle, the sea-to-air ratio, the amount of inventory on hand, and distribution and storage costs as a percent of sales. As shown in Figure 1, the cash conversion cycle (CCC) is an integrative tool that combines three metrics to assess a company's efficiency in selling inventory, collecting receivables, and making payments as a broad indicator of actions needed throughout the business to improve cash flow.

**FIGURE 1: THE CASH CONVERSION CYCLE**

<b>CCC</b>	<b>=</b>	<b>DIO</b>	<b>+</b>	<b>DSO</b>	<b>-</b>	<b>DPO</b>
Cash conversion cycle:		Days inventory outstanding:		Days sales outstanding:		Days payable outstanding:
Average number of days to turn inventory investments into cash after paying suppliers		Average number of days to sell completed inventory		Average number of days to collect cash from credit sales (i.e., receivables)		Average number of days to pay suppliers for goods/services

The sea-to-air ratio, which measures the proportion of ocean freight shipments vs. air freight shipments (in dollars and weight), has recently become a focal point in the supply chain. One CFO explained the difficulty companies have in balancing between these two modes of shipment in the current supply chain climate. While the CFO cited a company goal of pushing the U.S. ratio to 50:50, the company currently ships more than 90% by air and the remainder by sea from the production facility to the U.S. distribution centers to maintain inventory to meet customer demand.

Although the high level of air travel is costly, there's no end in sight due to shipment delays. For instance, the CFO mentioned that sea travel from overseas to New York has increased from a pre-pandemic average of 60 days to 95 days, while it takes only a few weeks to get product into the United States by air. The CFO further elaborated that "to compete within a tight supply chain, we've had to make tough decisions to just do air travel because we need product or else we lose sales to the competitor. We have to carry some inventory."

Third, CFOs mentioned the need to focus on their major customers and emphasized that supply chain solutions can't be a one-size-fits-all approach. Thus, they may need to employ different shipping logistics for customers based on their order sizes, order frequency, product sizes, etc. For instance, customers that buy product in bulk at routine intervals may need a shipping logistics plan that's in close proximity to manufacturing or product-sourcing operations.

Finally, CFOs noted that recent supply chain disruptions have been a clear lesson to balance between Just-in-Time (JIT) inventory and keeping inventory on hand. JIT inventory systems have been the goal in recent decades because they provide the benefit of reduced working capital investments in inventory. Yet companies relying on JIT have been forced to turn away customers as the supply chain became locked up in recent years. In contrast, maintaining inventory stocks ensures there's enough supply to reduce dependence on the supply chain in the event of material shortages and shipping disruptions. One CFO we spoke with mentioned his company currently wants 90 days of supply on hand to deal with supply chain issues. Of course, this independence comes at the cost of increased working capital investments and reduced cash flow. ....

Read FULL Article [HERE](#) on *Strategic Finance*

# Limited Time Offer!

Gleim is offering a certificate for one section of their CMA Premium Review System with a value of \$950! If you are interested in this, contact us at [imakcchapter@gmail.com](mailto:imakcchapter@gmail.com)

## GLEIM - SAVE MONEY & GIVE BACK

### Special IMA Chapter savings are HERE!

In the run-up to the holiday season, Gleim CMA is donating a portion of proceeds to Bread of the Mighty Food Bank and providing meals to families in need. To participate, all you have to do is purchase your course using the link below.

Visit [Gleim.com/IMChapter](https://Gleim.com/IMChapter) from 10/7 - 10/17 to save big!

\$600 off Premium Set | \$300 off Traditional Set

Plus, access to exclusive IMA savings - Gleim is an IMA Strategic Partner.

40% off IMA Membership | 40% off CMA Entrance Fee

Complete your purchase of either set during this promotion and you'll receive a code to activate both exclusive IMA savings on their website.

#### Why Gleim?

- Proven methodology
- Innovative technology
- Unmatched expertise
- Personalized support
- Award-winning service

The logo for Gleim Exam Prep features the word "GLEIM" in a bold, red, sans-serif font, followed by "EXAM PREP" in a black, sans-serif font. A red horizontal line is positioned below the text. The entire logo is set against a light gray background with a subtle geometric pattern and is enclosed in a white rectangular box with a thin yellow border.

**GLEIM** EXAM PREP

With Premium, you also get our Access Until You Pass® guarantee!

Please call or email the IMA Chapter Coordinator at Gleim CMA with any questions - Alexandra Graham - [alexandra.graham@gleim.com](mailto:alexandra.graham@gleim.com) - 800-874-5346 ext 428.



## GOT CAREER OPPORTUNITIES?

If you have any part-time positions for students,  
please don't hesitate to let us know and we can help promote!

### **CBIZ**

Two new exciting Accounting/Finance Positions have opened up at CBIZ. Please see below! If interested or want additional details, please contact **Tiffany Connelly** at [tiffany.connelly@eflassociates.com](mailto:tiffany.connelly@eflassociates.com)

1. DCCCA – **Non-profit Director of Finance** position located in Lawrence, KS (\$90 - \$140K)
2. Amanda Blu – **Controller for fashion house in Lenexa, KS** (range \$125-135K w/bonus related to exceeding company performance plan)

### **The Grain Valley R5 School District**

The Grain Valley Schools is looking for an **Accounting Assistant**. Location: Central Office. Click [HERE](#) to apply.

#### *Responsibilities:*

- Assist department with general accounting responsibilities
- Assist with annual audit preparation and special projects
- Process invoices for payment
- Process purchase orders daily
- Contact vendors with payment or invoice questions as needed
- Interact with building secretaries on a daily basis with purchasing and payment questions
- Assist with daily deposits as needed
- Assist with Merchandise receiving as needed
- Act as a backup to process bi-weekly payroll as needed
- Other duties as assigned

#### *Required Experience, Skills and Abilities:*

- At least 1 to 2 years experience in accounting
- Degree in accounting is preferred
- Minimum of three years experience using computers
- Proficient in Microsoft Excel spreadsheets
- Proficient in the Google Suite including Google Drive, Sheets, Docs, etc.
- Ability to learn new operations, procedures, processes and use of district accounting software
- Ability to organize, set priorities, and work effectively under pressure
- Ability to process high volumes of purchase orders and invoices
- Very detail oriented
- Ability to work with high level of accuracy with detailed information
- Strong written and verbal communication skills including ability to articulate financial information to district staff members
- Ability to establish effective working relationships with staff
- Ability to work as part of a team
- Demonstrated ability to handle information with utmost confidentiality

#### *Work Environment*

- Salary Range - \$17.06/hr - \$19.31/hr
- Full-time
- 12 month position

**SEE NEXT PAGE FOR MORE OPPORTUNITIES -->**

## **GOT CAREER OPPORTUNITIES? (continued)**

### **KCMO**

Come work for the employer just named one of three Best Places to Work in Local Government for 2022 by ELGL! The city Finance Department prides itself on delivering the best service and outcomes to citizens externally and city departments internally. Current open finance-related positions:

#### **Tax Auditor/Analyst (Revenue Division)**

Plans, organizes, and conducts office and field audits of the tax returns, reports, and records of business organizations. Examines accounting documents to verify the accuracy of computations and to ascertain that transactions and computations are properly supported, are in accordance with pertinent policies and procedures, and are classified and treated according to established reporting requirements. Prepares working papers, schedules, exhibits, and summaries indicating the extent of examination in presenting and supporting the findings and recommendations. Prepares complex financial analyses and conducts legal, accounting, and auditing research. Answers inquiries pertaining to accounting and auditing laws, rules, policies, and procedures and advises the business organization of results of audits and recommendations for ensuring conformity to local tax laws. **For more information on this position, or to view all city openings and to apply, visit [HERE!](#)**

### **Dunes Point Capital**

Jill Minton is excited to partner with a premier merchandising solution provider to locate a **Controller** based in Kansas City to be a part of the financial management team in leading a high-growth initiative as a portfolio company of Dunes Point Capital. The team at EFL Associates, a CBIZ Company is hard at work to locate the perfect fit to work with an innovative and progressive team. **If you are interested or would like to learn more of the position, please contact [@KristenFaust](#) or [Jill Minton](#) on LinkedIn.**

***\*Email us at [IMAKCchapter@gmail.com](mailto:IMAKCchapter@gmail.com) if you have any job opportunities you would like to promote on our IMAKC [Job Board](#) webpage. Thank you!\****

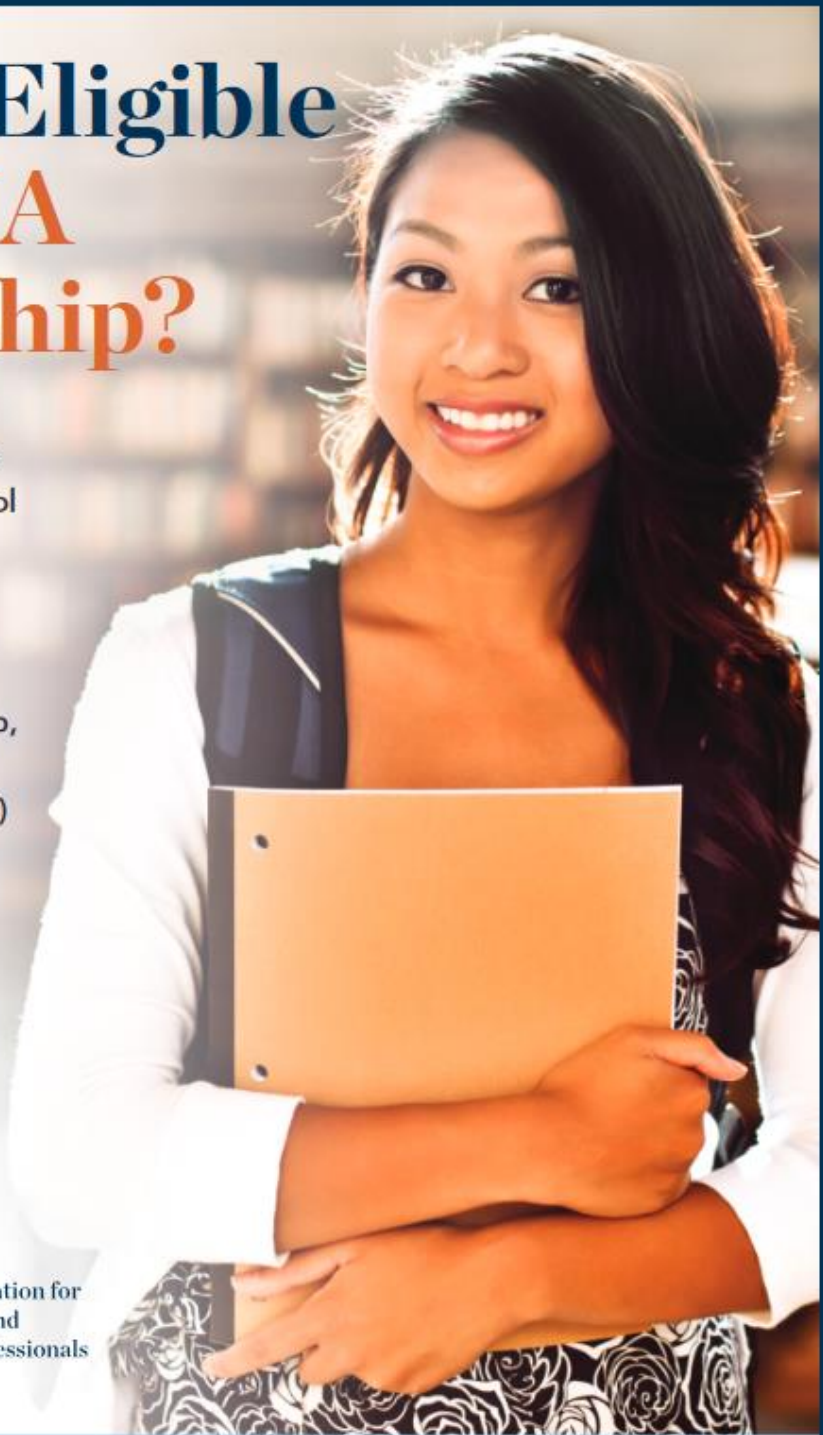
# Are You Eligible for a **CMA** Scholarship?

- Ask your professor to nominate you! IMA accepts up to 10 students per school per academic year
- Pursue the CMA at no cost with the scholarship (including: IMA membership, CMA entrance fee, and exam preparation materials)
- Take the exam while still in school

**Stand out and gain a competitive edge as you graduate!**



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Learn more at [www.imanet.org/cmascholarship](http://www.imanet.org/cmascholarship)  
and speak to your professor



**IMA Kansas City Board of Directors**  
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*If you are interested in becoming a Board Member, please do not hesitate to reach out to [IMAKCchapter@gmail.com](mailto:IMAKCchapter@gmail.com). We are always excited to share details and aim to expand our team!*