



# Balance Sheet

VOL. 95, NO.5

DAYTON CHAPTER

**Join us for our first in-person dinner meeting!**

## FIRST SESSION SPEAKER

**November 16, 2021**  
5:30 – 6:20 p.m.  
Engineers Club

**Cody Cain, CPA**  
*Clark Schaefer Hackett*

### State and Local Tax Update



Cody Cain is an experienced tax advisor to businesses and their owners. Cody is responsible for providing tax compliance, tax provision, and business tax planning services to a range of clients in diverse industries. Cody's expertise includes manufacturing, retail, medical, real estate, engineering and service organizations.

Cody advises clients with federal, state and local tax in audit defense, tax planning, and compliance matters. He has represented clients before taxing jurisdictions in audits and refund reviews, achieving favorable outcomes in income tax, sales tax, property tax, and excise tax examinations.

He provides tax services for a variety of clients including C corporations, S corporations, LLCs, partnerships and individuals. He has over 23 years total tax experience including 14 years public accounting and 9 years in private industry. His undergraduate and graduate degrees are from the University of Cincinnati.



## SECOND SESSION SPEAKER

**November 16, 2021**  
7:20 -8:10 p.m.  
Engineers Club

**Dave Burrows, Jr.**  
*Dayton Development Coalition*

### Regional Economic Update

Dave Burrows is the Vice President of Engagement. Dave has 25 years of professional experience ranging from manufacturing to executive leadership in both the public and private sectors. Dave previously spent over four years with the DDC as Vice President of Economic Development Programs. Dave was instrumental in the development of JobsOhio at the DDC.



Previously, Dave led the Business Services division at Goodwill Easter Seals Miami Valley as the Vice President. His team had more than 250 dedicated people located throughout the region. This team did janitorial service in over 3 million square feet daily including, space at Wright Patterson Air Force Base. The division also performs services like packaging, small assemblies, computer recycling, computer sales, and other electronic recycling. Over 75% of the employees are people with disabilities or other disadvantages.

INSIDE

- **President's Message**
- **Open for Comment**
- **Ethics Case Competition**
- **Sustainable Business Information Management**

*David Burrows Bio continued on page 5*



## President's Message



Thanks to everyone who joined us for the October CPE sessions. We are excited to be having our first in-person dinner meeting since the pandemic started, as our November meeting! We know that there are some of you that need a break from the virtual training, and we are happy to be joining at the Engineers Club of Dayton

Our first session will be with Cody Cain, CPA, from Clark Schaefer Hackett, who will be leading the annual State and Local Tax Update. Our second session will be with David Burrows, from the Dayton Development Coalition, and he will be presenting on the Economic Development in the Dayton Region.

**This event will be at the Engineers Club of Dayton, 110 E Monument (Downtown Dayton). The first session will begin at 5:30 pm. Reservations can be emailed to [dayton@imachapter.org](mailto:dayton@imachapter.org).**

**SAVE THE DATE** – We are tentatively planning a **Holiday Social**, Tuesday, December 14<sup>th</sup>. We are looking at a couple of locations and we will have those details soon.

There are a couple of opportunities to provide feedback to the profession: 1) Open Public Comment Period ends Friday, November 12 regarding what the Essential Management Accounting Competencies should be; 2) An Ohio Professor is asking CFOs to be interviewed regarding Capital Budgeting (see p6)

**Paul Myers**  
**Chapter President**

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### **IMA Opens Public Comment Period on Essential Management Accounting Competencies**

**Montvale, N.J., October 19, 2021** – [IMA](#)<sup>®</sup> (Institute of Management Accountants), the global association of accountants and financial professionals in business, has opened a public comment period on its exposure draft, "[Essential Management Accounting Competencies for All Entry-Level Accountants](#)," which identifies the key management accounting skills needed by entry-level accountants in a changing world. The exposure draft was developed by the IMA Management Accounting Competency Task Force in response to new and emerging technologies, the increased importance of data analytics, and the changing role of the professional accountant. The draft identifies the necessary competencies and learning outcomes for entry-level accountants in the realm of management accounting and suggests course topics encompassing the essential competencies.

"The management accountant's role is going through immense change, due to both technological advancements that are rapidly eliminating routine tasks and rising volumes of data combined with more sophisticated analytics," said Raef Lawson, PhD, CMA, CPA, IMA Research Foundation Committee Chair and Chair of the Task Force that compiled the draft. "Changes to the accounting curriculum at colleges and universities should reflect these developments, regardless of whether students are planning on entering public accounting, industry, or some other field of accounting. It's crucial that they develop competencies in the areas of strategic management accounting and analysis; revenue, cost, and profitability management; technology, analytics and data management; and professional ethics."

This draft was prepared by a core team with extensive experience in developing competency and implementation guidance for both universities and accounting associations (including IMA, the Association of International Certified Professional Accountants (AICPA), Chartered Professional Accountants of Canada (CPA Canada), and the International Accounting Education Standards Board (IAESB)). The initial recommendations developed by the Task Force, a group of IMA volunteer leaders, were reviewed by academic and practice review panels, and their feedback was incorporated in the recommendations contained within the draft.

The public comment period on the exposure draft will conclude on November 12, 2021. To read the full report and submit a comment, please visit [IMA's website](#).

## IMA Accepting Entries for Annual Carl Menconi Ethics Case Writing Competition

Have you enjoyed one of the IMA Cases for Ethics or maybe the Student Competition? Any member is eligible to participate in writing one for the competition. Deadline – 1/19/22

**Montvale, N.J., October 22, 2021** – [IMA®](#) (Institute of Management Accountants), one of the largest and most respected associations focused exclusively on the advancement of the management accounting profession, is accepting entries for the 2022 Carl Menconi Ethics Case Writing Competition now through January 19, 2022. Full submission details are available [here](#).

The competition, sponsored by IMA's Committee on Ethics, works to develop and distribute teaching cases focused on business ethics. It's open to accounting and finance academics as well as practitioners, and joint submissions are encouraged.

Winners of the competition will be featured in IMA's flagship publication, [Strategic Finance](#), and the case author or team will be recognized at IMA's 2022 Annual Conference & Expo scheduled to take place in Austin, Texas in June 2022. Winners will also receive one free Annual Conference registration and a \$500 cash prize. Additionally, winners will have the opportunity to adapt their article into a slideshow and present it in an [IMA Faculty Friday webcast](#).

Submissions must focus on business ethics, with specific application to management accounting and finance issues, and reference [IMA's Statement of Ethical Professional Practice](#). For questions or additional information, please contact IMA at [research@imanet.org](mailto:research@imanet.org).

## Thinking about the CMA Certification

[Find out more Here](#)



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## STRATEGY AND COMPETITIVE ANALYSIS

Are you ready to prove that you are capable of taking on the next level at work? Think about becoming CSCA certified!

**Upcoming Webinar:**  
**Monday, November 15, 2021**

[Be Strategic! Enhance Your Decision-Making Skills with the CSCA](#)

As you advance in your career, you'll likely become more involved in making strategic decisions. Attend this session to learn about the CSCA® (Certified in Strategy and Competitive Analysis), a specialty certification for those who have passed both parts of the CMA® (Certified Management Accountant) exam. The CSCA complements and expands upon the strategic planning and analysis skills developed through the CMA certification – and can help you take your career to the next level!

**LEARN MORE**  
[LINK HERE](#)

Visit the web-site at <http://www.dayton.imanet.org/>

## IMA Releases Statement of Position on Sustainable Business Information Management

**Montvale, N.J., November 2, 2021** – IMA® (Institute of Management Accountants), the global association of accountants and financial professionals in business, today released its Statement of Position on [Sustainable Business Information and Management](#).

The Statement of Position, endorsed by IMA's Sustainable Business Management Global Task Force (IMA.SBM.GTF), expresses nine principles that are fundamental to building a successful and sustainable accounting ecosystem within an ever-changing landscape. These principles, which are meant to be applied to a changing regulatory and standard-setting environment, may be revisited as circumstances change.

“We are releasing this Statement of Position as the world considers sustainability in business as part of the global conversations around COP26,” said Brigitte de Graaff, CMA, CSCA, Chair of the IMA.SBM.GTF. “These nine principles are the task force's first output because management represents a critical stakeholder – a building block – to building a sustainable business accounting ecosystem. Too much of the conversation today is about ESG reporting in a way that overlooks management's needs and ability to take action. Our principles bring us into this conversation.”

IMA is uniquely qualified to provide careful and reasoned insight into the due diligence processes of governments, policymakers, and standard setters on proposals regarding sustainability and business. The unique combination of core proficiencies in six domains, as described by the [IMA Management Accounting Competency Framework](#), include the components of strategy, planning, performance, reporting, control, technology, analytics, and business acumen for leadership based on a foundation of professional ethics and values. These competencies reflect the central role management accountants must play in achieving sustainable businesses, markets, and economies over the short, medium, and long term.

“Market traction for ESG reporting has accelerated, particularly over the past year, but sustainable business is about much more than just measurement and reporting,” said Shari Littan, IMA Director of Corporate Reporting Research and Thought Leadership. “It's about having the right perspective, information, processes, and talent for making strategic and sustainable business decisions. Our new task force is speaking on behalf of the global management accounting profession as regulators and standard setters work to advance sustainability in business.”

Read more about the Statement of Position here – <https://www.imanet.org/https://www.imanet.org/-/media/9354121b3db4442ea24abf805c167177.ashx>.

### Take the next step

IMA and the University of Illinois have collaborated to bring you **Beyond the Basics: Data Analytics and Visualization for Accounting Professionals**, a next-level data analytics and visualization online course. Earn 21.5 ICMA CPE credits, a certificate of completion, and a digital badge.

GET STARTED



## UPCOMING WEBINAR SCHEDULE

### INSIDE TALK

#### **Finance Transformation Roadmap – Best Practices for FP&A Excellence**

**Wednesday, December 1, 2021 from 1:00 p.m. to 2:00 p.m. (EDT)**

Field of Study – Finance – Technology & Analytics

Finance transformation for FP&A (financial planning and analysis) is much more attainable than most organizations realize. But what does financial transformation mean for your organization, why is it important, and what does it entail?

In this webinar, you will learn the importance of financial transformation, how to embark on the financial transformation journey, and how technology is the key to FP&A excellence. Join us as our panel of finance experts discuss the future of finance driven by three maturity stages – automation, collaboration, and transformation – as keys to finance success. They will discuss financial transformation initiatives and share experiences and lessons learned from the field.

Check out all IMA webinars [http://www.imanet.org/learning\\_center/IMAWebinars.aspx](http://www.imanet.org/learning_center/IMAWebinars.aspx)

### Free Educational Resources For Members



#### **U.S. GAAP vs. IFRS - Liabilities and Related Special Topics**

**Free member benefit!** The goal of this course is to analyze and explore the major differences between U.S. GAAP and IFRS when accounting for liabilities and related special topics specifically. Saket Modi, CFA, director of Square Mile Global Consulting ([www.smgglobal.co.uk](http://www.smgglobal.co.uk)), a London-headquartered financial training and consulting company, presents a three-part video series covering topics including the presentation of liabilities in the balance sheet, provisions and contingent liabilities, employee benefits, income taxes, and leases. Competency domain supported: Reporting & Control. Earn 1 NASBA CPE credit.

### David Burrows Bio Continued

Prior to Goodwill, Dave helped Fuyao Industry Group make the decision to build a new factory in Moraine, Ohio, at the former General Motors Assembly Plant. Later he became Vice President for Fuyao. During Dave's tenure at Fuyao, they hired over 2000 people, expanded a 1.4 million square foot building to 2 million, installed all of the assembly lines, and started full production of products.

Dave also has had a personal passion for small business in the Miami Valley area as he is a former owner of multiple Cold Stone Creamery franchises. Dave also worked in a family manufacturing business that had four facilities located in two states. He did everything from running CNC equipment and programming to operations and sales.

Dave holds a BA degree in Management from Wilmington College. Over the years, he continued his education through extensive business ownership and management training. Currently, Dave serves on several local boards and is an active leader and volunteer in the local community. He is an inaugural inductee of his high school's sports hall of fame.

## CALLING ALL CFOs – CONSIDER HELPING IN THIS RESEARCH PROJECT

As the financial leader within your organization, you play a vital role in the success of your company. Without your financial leadership, your company would not be sustainable. The strategic decisions that you make reach far beyond your organization and its employees. Because of the importance of your decisions, I would like to learn more about how you make such critical decisions within your role as a CFO.

My name is Thomas Marben and I am conducting an academic research study. This study is part of my doctoral education program. As a CFO in the manufacturing sector, you have been identified as a potential participant in my dissertation research study. The purpose of this study is to explore the influence of transformational leadership style on CFO's perceptions of capital budgeting and the influence of these perceptions on investment decisions. It is anticipated that participants will spend a total of 1 hour participating in this study.

The details of the steps are outlined in the next section, but to be included in the study you must:

- 1) Actively hold the position of CFO
- 2) Have five or more years experience as CFO
- 3) Actively working in the manufacturing sector within the United States of America
- 4) Score a 2.75 on the MLQ.

If you are interested in participating in the study, please complete this short survey [https://docs.google.com/forms/d/e/1FAIpQLSemwb4ChFq5Hegzn1OtkdOMiAq2xcLcQ76Xybi5hu8PeW\\_rLg/viewform?usp=sf\\_link](https://docs.google.com/forms/d/e/1FAIpQLSemwb4ChFq5Hegzn1OtkdOMiAq2xcLcQ76Xybi5hu8PeW_rLg/viewform?usp=sf_link), this should take less than 3 minutes to complete. This survey will ask about requirements 1-3 above. As long as requirements 1-3 are met, I will then email you a link to complete a second survey, called the Multifactor Leadership Questionnaire (MLQ). This survey contains 45 questions, which should take approximately 30 minutes to complete. Based on the results of the MLQ, see item 4 above, your inclusion in the study will be determined. Assuming you score 2.75 or higher on the MLQ I will then email you:

- (1) An interview-scheduling link
- (2) A brief demographic survey
- (3) Informed consent letter.

The demographic survey will gather additional information and should take no more than 5 minutes to complete. The informed consent letter will need to be signed electronically and returned prior to the interview. The interview is expected to last 30-40 minutes. In the days after the interview, I will email a draft transcript of the interview for your review and feedback.

The Institutional Review Board of Capella University has approved this study. This approval ensures the protection of participants in this study, including the amenity of all participants.