



The Association of
Accountants and
Financial Professionals
in Business

CLEVELAND EAST CHAPTER

INSTITUTE OF MANAGEMENT ACCOUNTANTS

Feb 2021



Insiders
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www.cleveast.imanet.org



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Monday, Feb 15 at 5 PM online, ON24

Economic Update

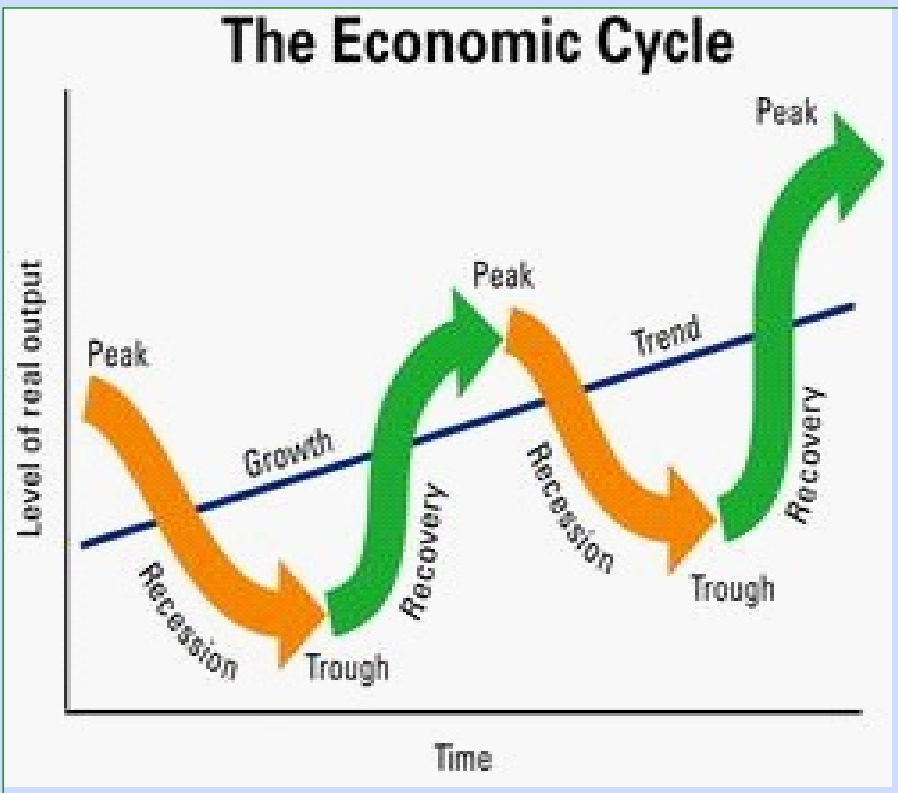
presented by Joseph Haubrich, Federal Reserve Bank of Cleveland



Mar - IMA incoming chair

Apr - Strategic Finance Approach

May - Metro Parks



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February technical meeting

THE MORE THINGS change, the more they remain the same. As business adapts to changes in technology, competition, and customer requirements many organizations have needs to change. Fortunately or unfortunately, these significant developments are not unprecedented in history. Fortunately, because economic history shows that eras characterized by expanding trade and innovation enjoy substantial increases in the living standards of those who participate. Unfortunately, because political history shows that the tensions created by social changes associated with economic upheaval can cause civil unrest, protectionism, demagoguery, and even war. Increased trade among nations and technological advancement truly benefit mankind. During this session you will learn of the latest developments and forecasts for our business needs.

JOSEPH E. Haubrich is a consultant and economist in the Research Department of the Federal Reserve Bank of Cleveland, where he heads the Financial Markets and Institutions Unit. His research interests are banking and financial markets, uncertainty, and organizational design.

Before coming to Cleveland, he was an assistant professor of finance at the Wharton School, University of Pennsylvania.

Meeting will be online

***Register on the website:
cleveland.ima.net.org***



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ANNUAL IMA NATIONAL CONFERENCE



SAVE THE DATE -

2021 IMA ANNUAL CONFERENCE & EXPO

JUNE 13 - 16

**THE WESTIN KIERLAND RESORT & SPA
SCOTTSDALE AZ**



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IMA conducts more than 50 webinars every year at no cost to our members. Each qualifies for 1 to 1.5 hours of NASBA-approved CPE credit(s). Seats fill up quickly.

Inside Talk: Our highly popular monthly series on timely, emerging issues and relevant topics such as technology, data analytics, revenue recognition, expense reporting and continuous accounting.

IMA's Leadership Academy: Hosts a monthly webinar series that empowers entry- and intermediate-level management accountants to become leaders within the profession

Strategic Management Series: A series of engaging webinars that focuses on various elements of strategy and competitive analysis that is of importance and interest to management accountants.

Webinar Schedule -

Financial Leadership

Leadership Academy - February 02, 2021 01:00 PM - 02:30 PM

Reducing Digital Data Bias Risk through Diversity and Inclusion

Inside Talk - February 04, 2021 01:00 PM - 02:00 PM

Modernizing Financial Processes for Remote Accounting Teams

Inside Talk - February 10, 2021 01:00 PM - 02:00 PM

Forecasting & Budgeting Best Practices to Survive & Thrive Post-COVID-19

Inside Talk - February 24, 2021 01:00 PM - 02:00 PM

Global Leadership

Leadership Academy - March 02, 2021 01:00 PM - 02:30 PM

Finance Automation: Unleash Your Accountants to Become Exceptional

Inside Talk - March 17, 2021 01:00 PM - 02:00 PM

Webinar Policies

Webinars use standard Web browser technology and audio broadcasting

With full attendance, you may download a PDF certificate of completion

It may take up to 30 days for your CPE credit to be reflected in your transcript

Replay webinars are in the archive 5-10 days after the live event but do not earn credits

For all CPE, login at www.imanet.org

Webinar Archives

IMA Members: Play past webinars on LinkUp IMA

CMA Training Course



This is for candidates who would like to get a live training and interactions with an instructor where they can ask questions about any topic as it is being taught and benefit from strategies on how to answer MCQ & Essay questions with live practice.

We are providing the training in 2 different timing (from 11:00 AM - 1:30 PM & from 8:00 PM - 10:30 PM EST/EDT). We have just had an amazing term with superb feedback from all candidates that joined the program from USA, Canada, Europe, Middle East & Asia. Our next term for both parts will start in June, please check our website for the detailed program schedule.

B Certified Pro is the 1st professional organization that provides CMA live training on a Global scale. Sessions are coached by the CMA guru Gaby Lahoud, CMA, CSCA, CFA, PMP with more than 10 years in teaching CMA & CFA internationally, being a platinum level IMA member, and holds 15+ years of professional business experience. The live sessions and summarized material are the essence of this accumulated experience and deep knowledge of the CMA program and involvement with IMA on different professional levels.

Website is www.bcertifiedpro.com

Business Direct Email: g.lahoud@bcertifiedpro.com

Business Support Email: support@bcertifiedpro.com





PRESIDENT'S MESSAGE



Hi Everyone,

Hopefully you all had nice Holidays! This year was a lot different, but in ways allowed us to stay close to those important to us. Safety is a big concern for the board. We had hoped that the concerns from Covid-19 would be reduced by this time. However, even with the vaccine being released, I do not believe we will be able to hold in-person meetings this year. The virtual platform is working well and has allowed us to host members from other chapters.

Our next technical meeting will be on Presidents Day. Joe Haubrich from the Federal Reserve Bank of Cleveland will be giving his Economic Update presentation. This has proven to be one of our most popular events. This will be February 15th at 5pm EST. This will be a virtual meeting and we will be using the IMA's new platform On24. I will be creating an event page and email with the link for registration.

The Cleveland East Chapter will also be awarding a scholarship this year. This will be the Ernest Brass III Memorial Scholarship and will be for \$500. Ernie had been an integral member of the chapter and an IMA for nearly 40 years. Any Accounting students in the area should contact a board member for information of the application process. To our chapter members, please pass this along to any students you may think would be interested.

Finally, if any members of the chapter would like to hold a position on the chapter's board there are positions available. For our younger members, this could provide an opportunity to gain some leadership experience to boost their resume. Feel free to contact myself or any of the chapter's board members.

Jimmy Renz, Cleveland East President



Present more Effectively

And earn CPE credits as you learn!

Successful Public Speaking Seminar

This 1-day seminar will help you move from novice to skilled, after learning tips from the tried-and-true expert in public speaking – Dale Carnegie.

Friday, November 8, 2019 | 9:00 am-4:00 pm | CEA, 950 Keynote Circle #10, Brooklyn Hts. 44131
Tuition \$249 includes lunch – eligible for **9 CPE credits** through NASBA

Dale Carnegie Course - Westlake, Middlefield and North Olmsted this fall

Our world-famous course helps you enhance your professional skills in communications, leadership, and conquering stress and worry. Offered in 8-evening or 3-day formats.

Westlake: Free preview **October 7** at 6 pm; Class starts **October 21** 6:00-9:30 PM; 8 Monday evenings – 33 CPEs

Middlefield: Class starts **October 17**, 6:00-9:30 PM; 8 Thursdays, skipping Halloween and Thanksgiving – 33 CPEs

North Olmsted: 3-day Immersion **November 7, 14, 21** – 8:30 am-5:00 pm all three days – 28 CPEs

Akron: Free preview Tuesday, **January 21** at 6 pm; class target **February 7**, 6-9:30 pm; 8 Tuesday evenings – 33 CPEs
Tuition \$1,995 – eligible for CPE's and college credit, payment plans and makeup sessions

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Reasons to join IMA

Chapter activities

Professional Educational Programs

Professional Educational Programs combine education, networking, and social activities to help members stay current with the latest in management accounting—and earn NASBA-approved CPE credits. Organized and attended by members at a local level, the meetings feature presentations by local speakers who can tailor topics according to group needs. The smaller size of the meetings allows for a free flow of ideas, and peer discussions further foster knowledge exchange.

Networking Activities

Networking is an excellent opportunity to make new friends and business contacts and socialize with peers in a relaxed atmosphere. An informal setting can create the right context for mutual help—one person's experience may answer another's problem and vice versa—and give members more exposure to different areas of accounting.

Leadership Training

Called “the best management training,” leadership activities are open to all members. Serving on a chapter board is an especially good way to experience every phase of management.

Mentorship Initiatives

Mentoring is a valuable way to inspire and support the next generation of management accountants. By building in-depth relationships with young professionals and students, members can provide seasoned guidance for those aspiring toward the same career path.

Community Service Programs

Community service programs provide the chance to engage in skills-based and civic-service volunteering. Projects range from consulting for new and growing small businesses to beautification efforts and donor drives in local communities. These programs offer members a way to contribute in an organized and effective manner while developing their own management skills.



2020 - 2021 BOARD OF DIRECTORS

Office	Name
President	James Renz
Secretary	Renee Lesko
Treasurer	Dennis Rarick
VP Administration	Marybeth Murphy
VP Professional Education	
VP Membership	Enrico Varricchio
Director - Newsletter	Carol Kuczer
Director - Social Media & Publicity	Sandra Brenner
Director Student Scholarships	Robin Klaco
Director Academic Relations	
Director CMA	open
Chair of the Audit	Vince Pona
Regional Council Delegate	Sandra Brenner



For your leadership, volunteerism and commitment to serving the IMA professional community.

Contact board of directors for Cleveland East Chapter at cleveastima@gmail.com

Board Meetings

Wed Jul 15, 2020 6 PM in person
 Thu Aug 20, 2020 6 PM in person
 Wed Sep 9, 2020 Noon via Zoom
 Wed Oct 14, 2020 Noon via Zoom
 Wed Nov 11, 2020 Noon via Zoom
 Wed Dec 9, 2020 TBD

Wed Jan 13, 2021 Noon via Zoom
 Wed Feb 10, 2021 Noon via Zoom
 Wed Mar 10, 2021 Noon via Zoom
 Wed Apr 14, 2021 Noon via Zoom
 Wed May 12, 2021 Noon via Zoom



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2020 - 2021 TECHNICAL MEETINGS



Wednesday, Sep 16, 2020	Controllershship's Next Normal - Looking Beyond the Pandemic
Friday, November 20, 2020	Controller Workshop (online) - 8 AM - 12 PM
Friday, December 11, 2020	Ugly holiday sweater Zoom event - 5 PM - 6 PM
January 2021 - date TBD	Economic Update
February 2021 - date TBD	Economic Update - 6PM
Monday, March 16, 2021	Steve McNally, incoming IMA chair
April 2021 - date TBD	Jeff Davis, Strategic Finance Approach - 3 E's
May 2021 - date TBD	Metroparks - Bill Chorba



Member Anniversaries

IMA GLOBAL CORE VALUES

Welcome New Members!

Amado Martinez

Years Members

68 J. Donald Nye
35 James Washko
27 Michael Hoge
13 Laura Caswell
9 Robin Klaco
3 Irina Leuchtag



Respect for the Individual

We treat each other with respect and dignity, valuing individual and cultural differences. We communicate frequently and with candor, engaging in healthy debate and listening to each other, regardless of position or level. We work hard to create an environment that respects individuals in an atmosphere of open communication, growth, and learning.

Passion for Serving Members

We enable individuals to use their capabilities to the fullest to deliver exemplary products and services to members. That enablement extends to being passionate advocates in advancing our global profession. We care for all members and each other - building enduring relationships and driving continuous improvement. We appropriately recognize our volunteer leaders, who are so giving of their time and expertise.

Highest Standards of Integrity and Trust

We understand and abide by the IMA Statement of Ethical Professional Practice in our everyday actions. Our personal conduct ensures that the IMA name is always worthy of trust - our members around the globe deserve nothing less. We treat each other fairly, keep our promises, make decisions objectively, take responsibility for our actions, and admit our mistakes. We maintain confidentiality as appropriate.

Innovation and Continuous Improvement

We believe innovation and a spirit of continuous improvement are engines that keep us relevant, vital, and growing. Our culture embraces creativity and seeks different perspectives. We behave like owners of a "business," managing risks and identifying new opportunities in serving members and advancing the profession.

Teaming to Achieve

We encourage and reward both individual and team achievements, proactively working across organizational boundaries to always "remember the member." Our spirit of team achievement extends to advancing our professional and to being responsible and caring partners within our various communities.



IMA's Certification for
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CMA CERTIFICATION

THE GOLD STANDARD

Part 1: Financial Planning, Performance, and Analytics

- 15% Cost Management
- 15% Internal Controls
- 15% Technology and Analytics
- 15% External Financial Reporting Decisions
- 20% Planning, Budgeting, and Forecasting
- 20% Performance Management

Part 2: Strategic Financial Management

- 10% Risk Management
- 10% Investment Decisions
- 15% Professional Ethics
- 20% Financial Statement Analysis
- 20% Corporate Finance
- 25% Decision Analysis

Salary

Findings of IMA's Annual Salary Survey indicate that professionals holding IMA's CMA certification have greater earning power in total compensation than their non-certified colleagues.

Competitive Advantage

Businesses around the world rely on CMAs for accounting, finance and information management and most importantly, for the strategic planning and business solutions provided by these qualified professionals. Companies such as 3M, Boeing, DaimlerChrysler, DuPont, Hewlett-Packard, IBM, Johnson & Johnson, Milliken and Procter & Gamble recognize that employing CMAs helps to improve company performance in aggressive global business arena.

Professional Recognition

The CMA designation represents a broad business competency and mastery of the management-level skills required to add value, drive business performance, and build quality financial practices within organizations. The program objectively tests and validate expertise in areas essential to analyzing, managing and evaluating business solutions that contribute to the success of an organization. The CMA credential indicates a commitment to excellence based on a strong, ethical foundation and dedication to lifelong learning.

Personal Satisfaction

Prove your ability to become a strategic business partner, while you also enhance your self-confidence, your sense of accomplishment, and your resume.

The CMA exam changed effective 2020

ICMA® (Institute of Certified Management Accountants) recently undertook a comprehensive job analysis to ensure that topics on the CMA® (Certified Management Accountant) exam continue to be current, relevant and valid. Changes to the exam as a result of this survey can be found below. The changes to the CMA exam take effect on January 1, 2020.

Key Changes

Part 1:

Technology is transforming the profession, and we want our CMAs to be prepared. Part 1 of the CMA exam will include a new section on Technology & Analytics.

New Title: Financial Planning, Performance, and Analytics

New Content: Technology and Analytics, Integrated Reporting

Deleted Content: Internal Auditing

Part 2:

Being able to apply an ethical and strategic framework to decision-making in a complex, digital world is a skill every accounting and finance professional needs to have. Part 2 of the exam will expand the Professional Ethics and Decision Analysis sections.

New Title: Strategic Financial Management

New Content: Business Ethics, Sustainability and Social Responsibility

Deleted Content: Off-Balance Sheet Financing, Bankruptcy, Tax Implications of Transfer Pricing

See more at: imanet.org/2020exam

It's time to preorder!

The latest edition of Gleim CMA Review covers the 2020 exam changes, and we're helping you get started by offering

SAVE NOW
[\[mmsend88.com\]](https://mmsend88.com)



Our 2020 edition is updated with:

100% coverage of the new 2020 CMA exam

- Including topics such as Technology & Analytics, Integrated Reporting, and Business Ethics

SmartAdapt™ guided review technology

- Helps you study smart by eliminating the guesswork with a personalized learning path for the most effective studying

Even more videos

- Additional hours of Gleim Instruct professor-led lectures, which cover the toughest topics and provide walkthroughs of practice questions

More user-friendly books and online platform

- Enhanced to provide a more accessible and intuitive learning experience

Plus everything our candidates already love, including:

- The best bank of exam-quality practice questions and explanations
- Access Until You Pass® so you have peace of mind while you study
- Dedicated support from Personal Counselors

https://www.gleim.com/cma-review/adaptive-course/?promoID=IMAEMSept20&utm_campaign=ima-cma-em-sept-2020&utm_medium=email&utm_source=ima



IMA's Certification for
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Advancing the profession

IMA is dedicated to rebalancing the accountancy profession by educating society regarding the business building role of management accountants and finance professionals working inside organizations.

Certified Management Accountant (CMA®) - The Gold Standard

Join a leading group of professionals who have advanced beyond the practical accounting skill set by earning IMA's prestigious global certification, the Certified Management Accountant (CMA®).

Evolve into a strategic business partner committed to a standard of excellence grounded on a strong ethical foundation and a lifelong commitment to learning.

Position yourself for career advancement and greater earning power. Gain a significant competitive advantage while demonstrating accounting, finance, information management and strategic planning skills necessary to drive business performance in the changing global economy.

VISION STATEMENT

The world's leading association for management accounting and finance professionals.

MISSION STATEMENT

To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practices.





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IMA NATIONAL

PUBLICATIONS

Strategic Finance

IMA's flagship publication is an award-winning monthly magazine that provides the latest information about practices and trends in finance, accounting, and information management.

Management Accounting Quarterly

MAQ is a quarterly, refereed online journal that contains in-depth articles by and for academics and practitioners of accounting and financial management.

IMA Educational Case Journal

The IECJ® is a quarterly, online journal whose mission is to publish teaching cases in management accounting and related fields.

PROGRAMS

Educator Resources

IMA provides special tools and resources for the professionals who are developing the industry's future leaders. Academic members have access to IMA's ethics curriculum, case studies, webinars, research grants, mentor program, and many other teaching resources.

Leadership Academy

The IMA Leadership Academy is designed to assess your leadership status, enhance your skills and recognize your leadership achievements.

IMA Webinars

IMA's Inside Talk Webinar Series is a highly popular monthly webinar series that explores relevant topics from your professional and delivers timely information to broaden your knowledge and improve your performance.

NETWORKING

LinkUp IMA

The online professional network created exclusively for IMA members allows you to participate in groups related to topic areas or industries, IMA regional chapters and councils, subject matter and CMA study groups. You can post announcements and events, utilize share workspaces, find jobs and more.

LinkedIn

Strengthens and extends your existing network of trusted contacts. It is a networking tool that helps you discover inside connections to re-connect with colleagues and classmates, power your career and get answers.

IMA's mission is to provide a forum for research, practice development, education, knowledge sharing, and the advocacy of the highest ethical and best business practices in management accounting and finance.

We do this by:

- Offering a rigorous, highly respected credential - the CMA - that recognizes and rewards expertise
- Building a peer network of professional relationships to share industry experience, access career opportunities, and make business contacts to last a lifetime
- Providing extensive education programs to advance professional knowledge, increase leadership potential, and satisfy CPE requirements
- Giving a voice to the profession with insightful and timely journals and newsletters
- Promoting leading-edge research and industry best practices
- Advocating for the profession in a challenging regulatory environment

IMA currently represents more than 60,000 accountants and financial professionals in business. The participation of each of our members makes the success of our mission possible.

KEY CONTACTS

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IMA Website: www.imanet.org

Power Your Potential

IMA is the resource for developing, certifying, and connecting the world's best accountants and financial professionals working in business.

What is management accounting?

Did you know that many accounting grads begin their careers in public accounting firms, but the majority of those leave in just a few years?

The fact is nearly 75% of financial professionals work in business as management accountants: financial analysts, controllers, treasurers, and chief financial officers. Management accountants provide critical insights on ethical and regulatory requirements and are integral to business strategy and decision-making. Gain leadership experience, explore your future career options, and build your résumé and professional network. With the right preparation and training, you will be equipped with real-world competencies that will make you ready for the challenges you'll face immediately on the job.

Membership Benefits

- Differentiate yourself by taking the CMA exam while still in school
- Develop leadership skills to build your résumé
- Enjoy all member benefits at a significantly reduced rate

Student Testimonial

"I knew I wanted to major in accounting, and I wanted to make a difference, but I just didn't know how to build on that. That's how I knew I wanted to start a student chapter on my campus." - Kevin Cornwell, President, University of Texas at Dallas Student Chapter



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Continuing Professional Education

GLEIM HAS RECENTLY added the following courses to our Online CPE catalog:

- Accounting for Investments
- Estates, Trusts, and Wealth Transfer
- Ethics in Tax Practice
- Firm's Cost of Capital and Short-Term Financing

- Individual: Itemized Deductions
- Internal Auditing: Audit Evidence and Documentation
- Internal Auditing: Charter, Independence, and Objectivity
- Internal Auditing: Communicating Results
- Internal Auditing: Nature of Work, Governance, and Compliance
- Overview of the Sarbanes-Oxley Act and the Public Company Accounting Oversight Board
- Reporting Income from Debt Cancellation
- Schedule C Hot Spots: Sole Proprietors
- Self-Employed Payroll Hot Spots: S Corporation and LLC Compensation
- Staying Current with Tax Laws: Federal Tax Update
- The New Section 199A: Qualified Business Income Deduction

View these new courses as well as our entire listing of over 75 courses including those which cover Accounting, Auditing, Regulatory Ethics, Management, Business Law, and Taxation at

www.gleim.com

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