



A Publication of the Jacksonville Chapter

<http://www.jacksonville.imanet.org/>

August 2008

## Here We Go !

The Jacksonville Chapter is ready for a productive month. We have a tour of the Federal Reserve coming up next Monday and a breakfast meeting on August 27<sup>th</sup>.

We hope your summer is going great, and we hope you will take part in what we have next month.

See the calendar inside the newsletter for all of the upcoming events!

## Chapter e-mail address

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## Avoid the Manic Monday!

(And come start your Monday morning off with us!!)

The Jacksonville Chapter of the IMA is having a tour of the Federal Reserve Bank of Atlanta's Jacksonville Branch.

It will begin at 9:30 a.m. on August 11th, and will give you insight into many important functions of the Fed, as it relates to Management Accounting.

The Federal Reserve is on Water Street downtown next to the Prime Osborn Convention Center.

## Next IMA Board Meeting

Thursday, August 14

7:30 a.m. – at Intego, 5343 Bowden Road (at Richard Street)

## From the Desk of President Joe Nairon...

Our new year is underway, and we have several positive events coming up. A big THANK YOU goes out to several of our members who have really taken charge of new initiatives with the chapter. Barbara Cecil is our leader in Communications, and she has done wonders with our website. One member commented that our old website did not look like it belonged to a legitimate organization. The new website, however, is first-class, professional and informative all the way.

Mike Ryan has also been a stellar performer. A fairly new member, Mike is leading our Education Committee, and accomplishing more than anyone in many years. He has a great set of committee members (five and counting), and the team is ahead of schedule in preparing for the National IMA Student Conference, expanding the chapter's reach to more universities in the area, setting up our CMA Review Course (starting September 2<sup>nd</sup>), and they have a strong lineup of programs for the year.

Linda Schwed is trying to do it all. She is our Chapter Secretary this year, is Assistant Treasurer, and is teaching the CMA Review Course. The only chapter member who is taking on challenges from more than one committee, Linda is impressing everyone with her range of abilities and enthusiasm for the IMA.

Not only do we have a lot of high performers throughout our chapter, we have a positive and proactive attitude where our chapter officers seek input from others in the chapter, are able to make independent decisions, delegate when they need help, and accomplish far more than I would have ever believed.

For many, this whole experience of being an IMA board or committee member is building people's self-confidence, leadership skills, planning skills and interactive skills. These represent most of the qualities that are hard to develop in an office environment, because no one wants to openly experiment with their abilities where they earn a living. There, it can be perceived as being overbearing, unauthorized, presumptuous, political, or too risky to take the lead on things and hold people accountable. This year, we have a selfless, fun-loving, dedicated group.

Thank you to all who are on board, and we welcome others to join in!

### IMA JACKSONVILLE CHAPTER SERVICE YEAR 2008-2009 LEADERSHIP

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Please send general feedback to the chapter at [JaxIMA@gmail.com](mailto:JaxIMA@gmail.com)

## Meetings and Events Schedule

DATE	TYPE OF MEETING	LOCATION – TIME
<b>August</b>		
11	Tour of the Federal Reserve	Federal Reserve, Jacksonville Branch 800 West Water Street, downtown
14	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
27	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>September</b>		
TBA	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
24	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
26-27	IMA Florida Council Meeting	Embassy Suites – Palm Beach, noon Friday – 5 p.m. Saturday
<b>October</b>		
9	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
22	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>November</b>		
6-8	IMA National Student Conference	Jacksonville Hyatt Hotel and Jacksonville Municipal Stadium
13	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
19	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>December</b>		
11	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
17	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.

<b>DATE</b>	<b>TYPE OF MEETING</b>	<b>LOCATION – TIME</b>
<b>January 2009</b>		
TBA	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
15	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
28	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
TBA	IMA Florida Council Meeting	Savannah, Georgia noon Friday – 5 p.m. Saturday
<b>February</b>		
12	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
25	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>March</b>		
12	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
TBA	Member Social	TBA
25	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>April</b>		
9	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
TBA	IMA Florida Council Meeting	Hosted by the Mid-Florida chapter noon Friday – 5 p.m. Saturday
22	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>May</b>		
TBA	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
14	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
20	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>June</b>		
6-10	IMA National Conference, Denver	Denver Sheraton Hotel

A place for: learning – sharing – networking – fun – new experiences – mentoring – continuing education – leadership development – promoting the field – certification – community service

# The IMA's Latest News

## Financial Reporting Comes Alive

The IMA's Strategic Finance magazine has a new column devoted to Financial Reporting, and they kicked it off last month. There are so many external stakeholders that depend on financial information to be compiled and communicated as quickly as possible. While the IMA is more focused on internal management reporting, but most employees (and IMA members) have their foot in each door – responsibilities for external and internal reports.

One of the chief drivers of the constantly changing financial reporting standards is the 100 countries and counting that are trying to adapt unified financial reporting standards. The convergence of financial reporting standards throughout the world is assimilating under the term International Financial Reporting Standards (IFRS). This convergence is occurring more rapidly among all of the other countries than it is with the United States (think of the metric system, except that we have shown an interest in converting from GAAP to IFRS). And if the United States is going to have any say in how IFRS is shaped, then we need to participate. The IMA has always encouraged competence in external reporting, and we want our members to understand the framework of IFRS, because so many companies are multinational. Last November, the SEC gave foreign companies the choice to prepare financial statements in either IFRS or GAAP standards.

So there are technical, managerial and career implications from the constant changes to financial reporting, and our members need to be in the know.

## Young Professionals

The IMA is focusing on serving young professionals, those under 33 years in age. Erich Heneke is the National Committee Chair ([heneke.erich@mayo.edu](mailto:heneke.erich@mayo.edu)), and new membership rates for young professionals will soon be here.

Young professionals have different viewpoints about the organization and see different benefits. They have different modes of communication, and because they are less experienced in the field, different presentations offer relevance and value to them. Less time in the industry also makes them less aware of the existence and value of the CMA.

## Florida Council

The Florida Council of the IMA, the organization that hosts quarterly regional meetings of all of the chapters in our area, is having the next regional meeting on Friday afternoon, September 26<sup>th</sup> and Saturday, September 27<sup>th</sup>. This time, we are having the meeting in Palm Beach. Come join us and take part in the excellent CPE and network that comes from the regional leadership of the Institute of Management Accountants. For more information, contact Jacksonville IMA member and Florida Council Treasurer Jerry Roach at 356-7967 / [grsr@bellsouth.net](mailto:grsr@bellsouth.net) or contact Bill Cray with the Florida Council at (561) 204-4305 / [bcray@amcbuild.com](mailto:bcray@amcbuild.com).

## We're on the Rise

According to the U.S. Bureau of Labor Statistics, the demand for accounting and finance professionals is expected to grow at a rate of 18 to 26 percent through 2014.