



A Publication of the Jacksonville Chapter

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

June 2007

IMA Fun

EVERYONE SHOULD COME

The Jacksonville Chapter is having an outing to tour the Anheuser-Busch brewery on the Northside of Jacksonville.

It is free, all ages can come for the tour, and we will have a staff accountant from the brewery speak to us after the tour to describe the challenges and solutions to accounting in their environment.

Time: 3:30 p.m

Date: Friday, August 24th

As we get closer to the date of the tour, we will ask for a headcount of those who expect to go.

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

Chapter e-mail Address

Contact us at
JaxIMA@gmail.com

IMA Board Meetings

The IMA Board of Directors Meetings are the best way to give your input into our organization. They include long-range and forthcoming events and policies, and all members are encouraged to attend.

We meet at Intego (NE corner of Richard St. and Bowden Road) 7:30 a.m.

Next Board Meeting is July 11th

Next IMA Quarterly Dinner Meeting

Thursday, September 13

Next IMA Breakfast Meeting

Wednesday, September 26

From the Desk of President Jerry Roach...

The summer is upon us, and the Institute of Management Accountants is on summer vacation. We have some pictures posted on the web of recent gatherings, including Lad Daniels coming to speak to us at our May Breakfast Meeting, and of us having a great time at the Suns baseball game together. The IMA is both an enjoyable and enriching organization for each of its members. Our regular meetings are relevant to what we need to know as accountants, and in our meetings, community projects and occasional social gatherings, you always find nice people with whom to talk, find some students with whom to share your knowledge/expertise, and find practical insights on other's accounting operations. We believe it is an ideal place for successful accountants.

To further that point on our chapter level, I am proud to announce that our chapter placed **fourth in the country** among IMA chapters. We have exceeded almost every expectation of our national body, and we are a strong and vibrant organization. Unfortunately, most of our 250 members still do not attend our meetings, and they are missing the full value of the organization. The remedy for this is now, as local leadership takes the whole summer to get your input and plan the best way to fully serve our members.

Aside from the knowledgeable speakers at our membership meetings (kicked off this fall by UNF Professor Jeff Michaelman), we are having a plant tour at the end of August, a Certified Management Accountant review course in September to prep for the exam, and a real emphasis on gaining and helping our young accounting students. If you give to your industry, it will give back to you.

Thank you for selecting me to serve as your president for a second consecutive year, and please know that I have a vision for our organization, but am very open to your ideas, criticisms and encouragement. The IMA is a careful steward of your membership dues, however, it is not a donation. Be sure to truly get the value from your membership. Help me get to know you and your needs, and I will help you to get the most out of your membership.

Enjoy your summer.

Jerry

IMA JACKSONVILLE CHAPTER SERVICE YEAR 2006-2007 OFFICERS AND TEAM LEADERS

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Please send general feedback to the chapter at JaxIMA@gmail.com

Upcoming Meeting Schedule

DATE	TYPE OF MEETING	LOCATION – TIME
July		
11	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
August		
8	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
24	Plant Tour: Anheuser-Busch Brewery	111 Busch Drive on the Northside 3:30 p.m.
September		
TBA	CMA Review Course begins	TBA
13	Board Meeting – all members welcome	Deercreek Country Club, 4 p.m.
13	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
26	Breakfast Meeting	Location TBA, 7:30 a.m.
28-29	IMA Florida Council Meeting @ Tampa	Indian Rocks Beach, noon Friday – 5 p.m. Saturday
October		
10	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
24	Breakfast Meeting	Location TBA, 7:30 a.m.
November		
14	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
28	Breakfast Meeting	Location TBA, 7:30 a.m.
December		
6	Board Meeting – all members welcome	Deercreek Country Club, 4 p.m.
6	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
January		
9	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
23	Breakfast Meeting	Location TBA, 7:30 a.m.
25-26	IMA Florida Council Meeting IN JACKSONVILLE	Location TBA, noon Friday – 5 p.m. Saturday

February		
6	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
27	Breakfast Meeting	Location TBA, 7:30 a.m.
March		
13	Board Meeting – all members welcome	Deercreek Country Club, 4 p.m.
13	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
26	Breakfast Meeting	Location TBA, 7:30 a.m.
April		
9	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
23	Breakfast Meeting	Location TBA, 7:30 a.m.
May		
14	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
21	Breakfast Meeting	Location TBA, 7:30 a.m.
June		
11	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
16-22	IMA National Conference, Tampa A Once-in-a-Decade Opportunity	Location TBA

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



The IMA at the Jacksonville Suns, Friday June 8, 2007



The Manufacturing King

The IMA was honored to have Lad Daniels to come out to speak to us last month. Mr. Daniels has a heavy background in commercial real estate development, and came to Jacksonville in 1972 with The Charter Company. He has been President of the First Coast Manufacturers Association since 1992, and he has further served Jacksonville on the City Council for the past eight years, being named President in the 2003-2004 year.

With many insights on Manufacturing, he shared with our group of 35 attendees, and gave an extra focus on our youngest guests, as many people from UNF professor Harri Eloranta's accounting class attended this time.

Manufacturing is where the emerging technology is, Mr. Daniels noted, and it is an important part of the stability of our economy. Jacksonville has 40,000 employees at 1,500 manufacturing firms, about 10% of the total for the state. While many young people yearn to leave their hometown for new adventures, Mr. Daniels asked our audience to look at the advantages of Jacksonville. We have about half the unemployment rate of the national average, and a diverse, stable economy. He also asked people to look at small companies, as those opportunities may not be as well advertised, but there are a wealth of opportunities, and sometimes they can provide a broader work experience. The Economist is his favorite magazine, and he feels that it can offer deeper insights into some very pressing issues.

While the American market is twice the size of any other, we will be in trouble as a country if we don't take the threat of international competition seriously. Some of the things that define the American work environment are creativity/innovation, the lack of knowledge of how to build a team, and an excellent infrastructure. On a collective level, the top priority should be to foster empowerment decision-making. This is especially true in manufacturing, and there are a few different steps to accomplish this. While middle-management has been significantly reduced, we need to do more to flatten the management structure. The term "lean" to management accountants partly means workers need to be empowered to have more say in the running of the operations. Give them buy-in, and you will have better quality, a faster response to problems, more innovation, and less worker-management conflicts. Labor and management need to have a better partnership in this country; it falls short of what one would find in many countries that are successful in manufacturing.

Another place in which we need to improve is work ethic. It is higher among professionals, but the more involved workers can be, the more ownership they will take in the final product. Young management accountants need to constantly study, and also need to immerse themselves in at least one other culture.

Transportation is a growing problem in the United States, and there are some added obstacles in Jacksonville. Heckcher Drive will be a dilemma as traffic increases bringing things in from the port. Heavier use of toll roads and railroads are coming to all of the United States in the coming decade, to offset the wear and tear of big trucks on the roads and to relieve the growing transportation burden around us.

Jacksonville has several tools for success. The medical schools at the University of Florida and Florida State can combine with Shands and the many other great hospitals in the area to form a medical "research triangle." The Players golf tournament is a terrific forum for visiting with business leaders from around the globe. And the Super Bowl having been such a success in Jacksonville says that our city can host any event of any magnitude. We are also about to have the floodgates open as a shipping leader. Mitsui OSK locating a terminal here will soon open east-west trade routes at a time when West coast ports are clogging up from labor disputes. Plus, the City Council is setting aside large blocks of land for industrial development, and the Navy continues to be our largest and most stable manufacturer, with 4,000 production employees and subcontractors.

There is a bright hope for Jacksonville, right now, and Mr. Daniels considers it a place with more opportunity and more growth potential than anywhere.



Banking on Smooth Operations

If you have a projected cash flow shortfall in your business operations, a bank loan may be in order. But most people don't realize the breadth of loans that are available. Here are 14 common options to meet your needs:

Short-Term Loans

These are the most popular business loans, and are usually for a period of a year or less, although they can be extended.

- Letter of credit. This is the promise of a loan in case you do not come through on your obligations. It can be given to a vendor to help avoid prepaying for goods or services. The bank charges a fee and requires full documentation.
- Accounts Receivable loan. For undercapitalized companies with increasing sales, this loan has a company to pledge certain invoices as collateral. Approximately 75% of the value of the invoices is loaned to the business, and it must be paid back as the invoices are repaid.
- Factoring. This is where a finance company buys your accounts receivables for a higher rate than an A/R loan. They take on the risks and the work necessary to collect the A/R. This option is chosen when you cannot qualify for an A/R loan.
- Short-term operating loan. Also known as a commercial loan, this is a three- to six-month general business loan. It has a balloon payment at the end, and can usually be extended.
- Inventory loan. A six- to nine- month loan used with seasonal businesses to finance their inventories. The loan is paid as the merchandise is sold.
- Line of credit. An easy, pre-approved loan for up to 24 months. The bank sets a maximum credit line, and the company can use and replenish the money as it wishes during the period of the loan.

Medium-Term Loans

For a period of one to five years, these are used for capital expenses, employees and product launch campaigns. Banks carefully review the collateral that the company provides for these loans.

- Term loan. Typically consists of quarterly payments that are part principal and part interest.
- Monthly payment business loan. A term loan with monthly payments and often having the option of lower initial payments.
- Equipment lease. Large banks and leasing companies often handle this leasing. The lessor may or may not retain the title to the equipment at the end of the lease.

Long-Term Loans

The life of the loan is generally five years or more, and are difficult to obtain.

- Commercial and industrial mortgages. The bank will usually loan 75% of the property value. Payment terms vary depending upon the risk and the loan value.
- Personal loan. Borrowing money and then loaning it to the company as a subordinated loan. This loan is only repayable in bankruptcy after all other creditors have been paid. Could also purchase equity shares in the business with the loan.
- Asset-based loan / leveraged buyout. For companies with high cash flow. Loans come from stock brokerages and LBO specialty firms.
- Startup loan. The only option for a startup company with little upfront assets. A loan guarantee from the Small Business Administration could be an important factor in acquiring a startup loan.

Select the type of loan that matches your business needs, for a better lending rate and a better chance of loan approval.

Support Our Organization.

Barnes & Noble Welcomes

Literacy Pros of Jacksonville

Saturday, June 16, 2007

9 am - 11 pm

Barnes & Noble St Johns Town Center
4775 Town Center Blvd., Jacksonville



We Need to Solve a Foundational Problem

The Institute of Management Accountants tries to help management accountants perform at their best. A terrible situation is occurring around us, though, as some people cannot perform at all. Their productivity is severely diminished against their will, or eliminated, and they often cannot do anything about it. But we can.

Literacy is an issue in every community, and we need your help. 150,000 people in Jacksonville are functionally illiterate (read, write and speak below a 5th grade level), and this leads to a number of problems in our society. The health care crisis, criminal behavior and repeat offenses, poverty, American efficiency, the quality of the American workforce – most of the shortcomings in our society would be tremendously helped by major gains in literacy.

Fortunately, Literacy Pros of Jacksonville are one of the motivated organizations that can reduce this problem. They just need your help in any easy way. Use this voucher to buy a book.

Come out to the Barnes and Noble in St. Johns Town Center on Saturday, and use the voucher to buy any of the great books available at Barnes and Noble - for yourself.

The United States is 49th out of 158 countries in literacy by some measures, and 40% of people in America have never read a book.

For more information, come to the Literacy Pros booth at Barnes and Noble this Saturday, check out www.LiteracyPros.org or look at national information with the National Institute for Literacy.

Barnes & Noble Bookfair Voucher Supporting Literacy Pros of Jacksonville, Inc.

Saturday, June 16, 2007

9 am – 11 pm

Barnes & Noble
St. Johns Town Center

Simply present this voucher at
the cash register at the time of purchase.

A percentage of the net sale
will be donated to your organization.*

OFFICE USE ONLY

Register #: _____ Transaction #: _____

Amount of sale before tax less purchase
of Gift Cards, Membership Cards,
and Café consumables.

\$ _____

* THE FOLLOWING TRANSACTIONS ARE NOT INCLUDED IN BOOKFAIR TOTALS: THE PURCHASE OF GIFT CARDS, MEMBERSHIP CARDS, AND CAFÉ CONSUMABLES. NON-PROFIT AND BUSINESS ACCOUNT DISCOUNTS MAY NOT BE APPLIED TO BOOKFAIR PURCHASES.



Employment – Openings

Please submit employee availability or notice of open positions here. The position will be advertised for 90 days and can be renewed once. Please help us make this a dynamic and active opportunity for our members!

Corporate Controller Opening

Responsible for directing the accounting activities of the Corporation, including preparation of internal financial reports for the guidance of management and financial statements issued to external parties. Must be local to Jacksonville, FL, have healthcare industry experience, must be a CPA and have worked for one of the big four.**

*anticipated range of salary will be \$100,000-\$120,000

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