



The Newsletter of the Jacksonville Chapter of the Institute of Management Accountants

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

February 2009

## Preparing for Change

We know the economy is rough right now, and the IMA wants employees and employers to be prepared. Our March 18<sup>th</sup> Quarterly Dinner Meeting offers two hours of CPE:

- 1) A detailed look at preparations and strategies for employees who are on the market.
- 2) Details on the tax implications of the recently passed stimulus package, especially as it relates to the hiring or retention of employees

### Quarterly Dinner Meeting

Wednesday, March 18  
5:30 p.m. Cocktails  
6 p.m. Dinner  
6:30 p.m. Program

Deercreek Country Club

\$30 for Members and Guests  
\$15 for Students

For reservations go to  
[www.jacksonville.imanet.org](http://www.jacksonville.imanet.org)

## Welcome new leaders

Our chapter is always seeking new energy and insights, and we are fortunate to add Hank Jordan and Tonisha Murray to key roles in our organization. Hank will be a part of our Communications Committee and Tonisha will take an important role in our Membership Committee. They each joined in recent months, and have a positive attitude, accounting expertise and the intelligence to be leaders in the IMA for years to come.

As we move toward the IMA's new fiscal year, we want to hear from members who are interested in industry leadership through active involvement in the Institute of Management Accountants.

For more information go to  
[www.jacksonville.imanet.org](http://www.jacksonville.imanet.org)

## Monthly Breakfast Meeting

Debra Andrews  
Corporate Investment International

The IMA is pleased to have Ms. Andrews to join us and speak on business valuation of both large and small businesses. She is an intermediary who evaluates and negotiates the sale and purchase of businesses throughout Florida and Georgia.

Holiday Inn - I-95 and Baymeadows  
Wednesday, February 25<sup>th</sup> at 7:30 a.m.  
\$15 for Members      \$17 for Nonmembers

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

Welcome to the first edition of the newly named Accounting Insider newsletter, the publication of the Jacksonville Chapter of the IMA.

With 2009 comes a great deal of opportunity. While we are in tough economic times, the world of accounting is continuing to make progress, and so is the Institute of Management Accountants.

The Jacksonville Chapter of the IMA has presented several aspects of accounting to our members, with an emphasis on IFRS and XBRL. But we have also covered many other practical topics, to keep our members current. We have also improved our chapter's operational capabilities, our outreach to emerging accountants, and we have a renewed energy and a will to get things done.

And fortunately, we still have room for improvement. Until a majority of our 250 members attend our membership meetings, we need to improve our programs even further, and build awareness of the value we are offering. Sure, the online resources and CMA credential offered by the national IMA are adequate reasons to join, but those who do not take part locally are not getting the full advantage of their membership.

On that note, we are looking for committee members and committee leaders for the coming 2009-2010 IMA fiscal year. If you feel that you could make a contribution to your overall profession and you have the time, we are interested in you. Contact any of the current board members and they will discuss the opportunities available and encourage you through the process. You can also attend the next board of directors meeting to get a first-hand idea of how we function.

At this month's Breakfast Meeting, we have Debi Andrews, business broker/intermediary, speaking to us on valuation of businesses. Because determining the value of large and small businesses are different, she will offer details on each. We look forward to her commentary on February 25<sup>th</sup> at 7:30 a.m. at the Holiday Inn at Baymeadows and I-95.

Come take advantage of the opportunities of the Jacksonville IMA!

- Joe

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

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<b>Coordinator, Student Relations</b>	Jennifer Peyton	904-982-5900 (C)	<a href="mailto:Jennifer_Peyton@hotmail.com">Jennifer_Peyton@hotmail.com</a>

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>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.
18	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
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	Member Social	TBA
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

Visit our website for more information on all that we are doing:

[www.jacksonville.imanet.org](http://www.jacksonville.imanet.org)

- or -

[www.imanet.org](http://www.imanet.org)

## Local Update

According to Florida Trend, Jacksonville's average wages are higher than the average in Florida (\$884 per week to \$777 across the state)

Charles Rice, the CEO of Barnett Banks from 1979 – 1998 who increased the bank assets from \$3 billion to \$43 billion, died last month at the age of 73.

The seasonally adjusted unemployment rate in Florida was 7.4% in November and 8.1% in December, according to the Bureau of Labor Statistics. The unemployment rate of the following metropolitan areas (not seasonally adjusted; all percentages are of participants in the work force):

Jacksonville = 7.4%  
Daytona Beach = 8.6%  
Tampa / St. Pete = 8.3%  
Orlando = 7.7%  
Valdosta, GA = 7.4%  
Miami / Ft. Lauderdale = 7.1%

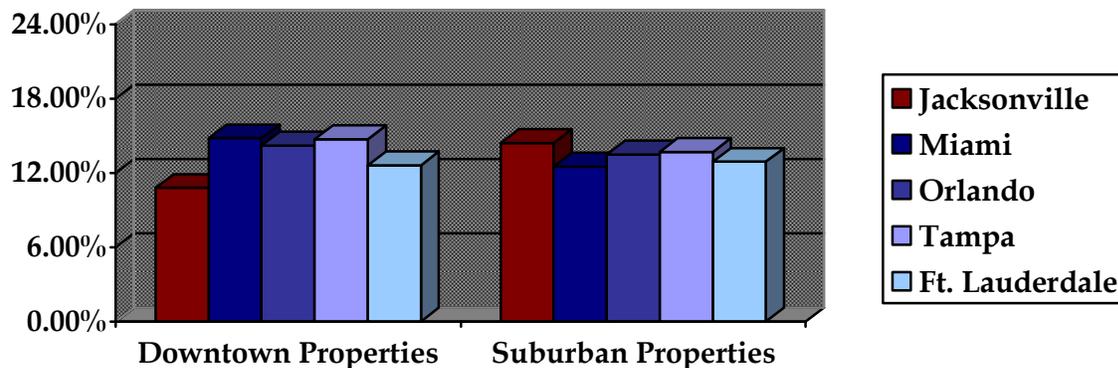
Jacksonville's unemployment rate ranks 222<sup>nd</sup> out of 369 metropolitan areas.

The unemployment rate in Jacksonville is not expected to reach 6% until the middle of 2011.

Jacksonville currently has a higher office vacancy rate than the statewide average in Florida. According to Colliers International, the office vacancy rate increased for the fifth straight quarter at the close of 2008, to 14%. Vacancy rates were higher for suburban offices, and rental rates fell to \$45.87 per square foot for downtown properties and \$28.09 for suburban properties.

Jacksonville's downtown vacancy rate actually improved from 11.1% at the end of 2007 to 10.8% at the end of 2008, but the vacancy rate in suburban offices increased from 11.8% to 14.4%. A comparison of vacancy rates in large metro areas in Florida, at the end of 2008:

### Vacancy Rates Through 2008



For more information, see <http://www.colliers.com/Corporate/News/20084thquarter>

## **The New View of Management Accounting**

The Institute of Management Accountants has redefined the profession of Management Accounting – literally. The new view on our profession is as follows:

**“Management accounting is a profession that involves partnering in management decision making, devising planning and performance management systems, and providing expertise in financial reporting and control to assist management in the formulation and implementation of an organization’s strategy.”**

## **Staying Strong in the Current Times**

Some of the business opportunities to consider in a down economy:

- **Businesses can move into new locations while lease rates are low**
- **Exports to Latin America continue to be strong**
- **Housing will be among the first sectors to recover, although most analysts believe that prices will still fall until at least summer**
- **Education and health services are still growth sectors, and transportation will offer growth in Jacksonville, especially with the Port**

President Obama’s efforts to increase efficiency in healthcare could adversely affect Florida businesses, with its many healthcare providers and recipients.

A counterweight to cost reductions in healthcare could be President Obama’s spending on education. With Florida ranking as the 43<sup>rd</sup> best state (by some measures) in grade school education in the nation, and having far too few colleges to offer an education to all of its qualified high school graduates, Florida may be able to enjoy a greater proportion of this area of spending.

## **Internship Candidate**

The Jacksonville Chapter of the IMA recommends Jaleesa Grant for any firm that is looking to add an intern to their accounting operations. We have found Jaleesa to be an intelligent, honest and responsible young lady. Likewise, the leadership at her school, Edward Waters College, also think very highly of her character and her academic product. Please contact Jaleesa directly if you could offer her an opportunity:

Jaleesa Grant  
(904) 379-8482  
[slysaint88@hotmail.com](mailto:slysaint88@hotmail.com)

## **IMA Case Competition**

Two Jacksonville members of the IMA have co-authored a case study on JEA that will be presented at the IMA’s National Conference. Drs. John Macarthur and Jeff Michaelman submitted this in a case competition, and it has become one of the finalists. Dr. Michaelman will make the presentation at the national conference this June in Denver, Colorado. Congratulations on this outstanding achievement!

## **IMA Board of Directors**

The Jacksonville Chapter is looking for those who want to shape the industry of management accounting through participation in the Institute of Management Accountants. The IMA is an important influence locally, nationally and internationally, and the Jacksonville chapter has been a prominent voice among all chapters in recent years. Please consider active involvement in the chapter in one of the following positions for the 2009-2010 fiscal year that begins approximately June 1<sup>st</sup>:

- Secretary
- One of several roles on the Membership Committee
- One of several roles on the Education Committee
- One of a couple of roles on the Communications Committee

We are an energized, fun and honest group that believes we can make the most of our time and maximize our influence upon the industry with the right people aboard. And this includes you!