

# WELCOME!

# 2023 FINANCE FORUM

Presented By:



# OVERVIEW & OBJECTIVES

- ✓ CHANGE YOUR NAME
- ✓ PLEASE STAY MUTED!
- ✓ SHARE YOUR CAMERA
- ✓ UTILIZE THE ZOOM CHAT
- ✓ ONE ZOOM LINK PER DAY
- ✓ STAY LOGGED-IN
- ✓ USE ATTENDEE WEBSITE
- ✓ EVENT RECORDING

# DAY 2 AGENDA

11:00 AM - YEAR END TAX UPDATE: POLICY AND PLANNING

Mike Devereux, Wipfli

12:00 PM - ELEVATING THE STRATEGIC ROLE OF THE CFO

Matt Murrill, Profile Plastics

1:00 PM - BREAK

1:15 PM - PEER NETWORKING

2:00 PM - EVENT ENDS

# THANK YOU TO OUR SPONSORS!



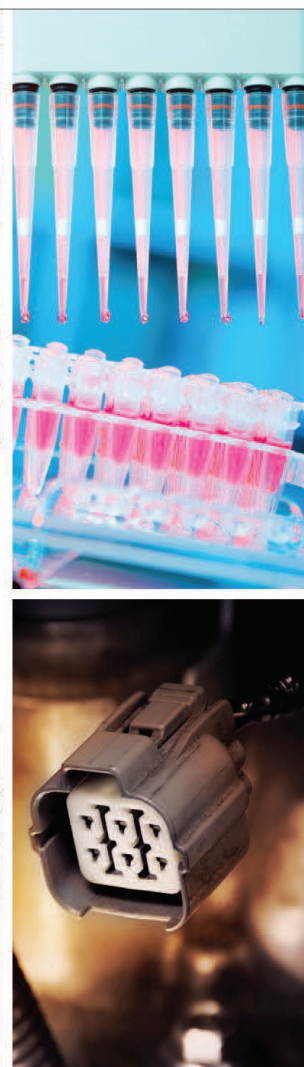
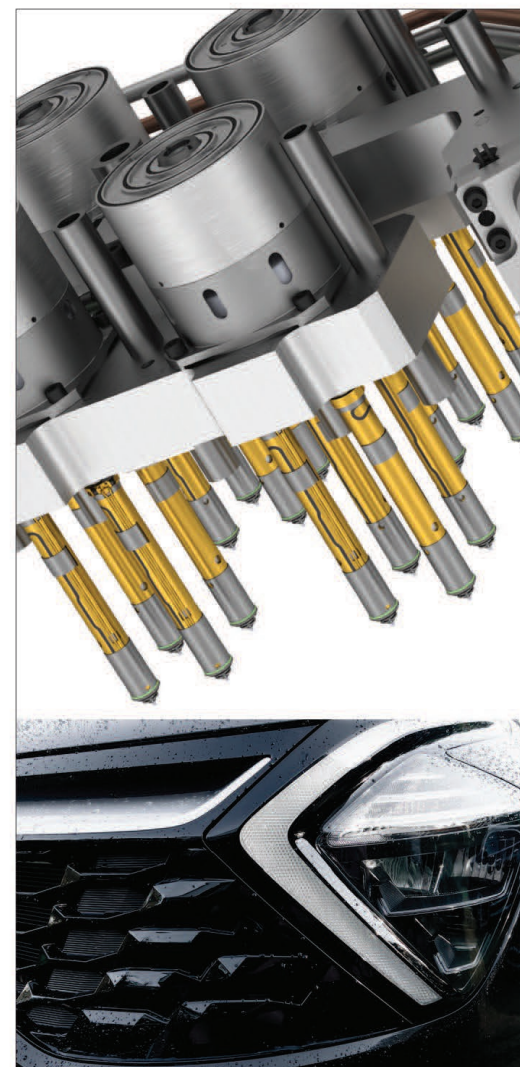
plante moran

A stylized, dark blue, wavy line that underlines the text "plante moran".

**WIPFLI**



# THANK YOU TO OUR ADVERTISERS!



## Your Melt Logistics™ partner for successful molding

For parts with shot sizes from a fraction of a gram to multiple kilograms, INCOE provides Hot Runner Technology solutions throughout the entire process — from engineering mold review and filling simulation to on-site technical support.

As a USA family owned business, our global commitment is to be your Melt Logistics™ partner — producing value — and ultimately delivering satisfaction where it counts.



© 2023 INCOE 11/23

**THE FIXER IMPACT**

HITTING PROBLEMS HEAD-ON

Whenever manufacturers are in need of a better resin buying experience, they know they can count on **The Fixers** at PolySource.

STEP INTO OUR CORNER AT  
**POLYSOURCE.NET**

 PolySource



# THANK YOU TO OUR ADVERTISERS!

The Next Generation of  
**Process Control**  
Evolving for you since 1985



- ✓ Reduce & contain scrap
- ✓ Fix processes quickly
- ✓ Bridge the skills gap
- ✓ Improve part quality
- ✓ Increase profitability



[www.rjginc.com/copilot-process-control](http://www.rjginc.com/copilot-process-control)

## MANAGE YOUR FUTURE IN REAL TIME! COMPREHENSIVE ASSET MANAGEMENT



For decades, Progressive has led the industry with mold monitoring advancements. Now, ProFile® v4 offers new features and capabilities that include:

- Monitor and track critical mold data in real time.
- Analyze and report trends to optimize processes.
- Secure storage and access to asset documentation.

ProFile brings data together from our counters, mold tags, mold monitors, and ERP/MES systems utilizing APIs. Contact our implementation team to discuss the ROI of these advantages at 1-800-269-6653.

**PROGRESSIVE**  
COMPONENTS  
[PROCOMPS.COM/PROFILE](http://PROCOMPS.COM/PROFILE)



# THANK YOU TO OUR ADVERTISERS!



**STOUT**

**PLASTICS INDUSTRY M&A**  
DECADES OF DEAL-MAKING  
DEEP INDUSTRY INSIGHT

**STOUT INVESTMENT BANKING.** 20+ years of delivering successful M&A outcomes in the plastics industry.

<b>PLASTICS &amp; INDUSTRIALS</b> <b>Michael D. Benson</b> Managing Director mbenson@stout.com	<b>PLASTICS &amp; PACKAGING</b> <b>David M. Evatz</b> Managing Director devatz@stout.com
---	---

**stout.com**

Stout is a trade name for Stout Risius Ross, LLC, Stout Advisors SA, Stout Bluepeak Asia Ltd., Stout GmbH, MB e Associati S.r.l., Stout Park Ltd, and Stout Capital, LLC, a FINRA-registered broker-dealer and SIPC member firm. The terms "Stout" or the "firm" refer to one or more of these legally separate and independent advisory practices. Please see [www.stout.com/about](http://www.stout.com/about) to learn more.

# THANK YOU TO OUR SPONSOR!

**WIPFLI**



# **YEAR END TAX UPDATE - POLICY AND PLANNING**

Mike Devereux, WIPFLI

Kendra Goodman, WIPFLI

# **BEST PRACTICES - ELEVATING THE STRATEGIC ROLE OF THE CFO**

Matthew Murrill, Profile Plastics

**BREAK - BACK AT 1:15PM EST**

# PEER NETWORKING



# RULES OF ENGAGEMENT

✓ CHANGE YOUR NAME

✓ IDENTIFY YOUR NAME  
AND COMPANY BEFORE  
SPEAKING

✓ MUTE / UNMUTE  
YOURSELF AT ANY TIME

✓ BE AGGRESSIVE IN  
SPEAKING YOUR MIND

✓ SHARE YOUR CAMERA

✓ WE WILL TAKE NOTES  
AND SEND THEM OUT

Adam Wachter, Engineered Profiles: What are some ways you have automated or improved the efficiency of the routine accounting tasks at your company?

- Adam – Looking for more ideas
- Cassandra – I use Cash Planning in IQMS, cash forecasting module
- Michelle – I would look into Spreadsheet Server. It has really made our lives a lot easier.
- Adam – Getting receipts from employees has been difficult, any advice?
- Michelle – We use IQMS

Cassandra Mead, Currier Plastics: Can you select a particular class of materials (i.e. MRO) during a standard cost roll or do you have to roll all materials at once?

- Cassandra – New to IQMS, get peoples ideas if you can select one particular class?
- Adam – I think you can just choose to roll
- Michelle – We do roll classes individually
- Tabatha – I believe in the pick list you can select the items you want to roll

Tabatha Christman, DeKALB Molded Plastics: Are there any companies that pay a production bonus to hourly production employees on top of their base hourly rate? If you do, what factors impact your bonus positively and negatively?

- Adam – We pay out on a certain number of hours, rather than a dollar amount. For every so much improvement you can earn more. We split up into four categories. We pay it out quarterly and link it to attendance.
- Cassandra – Profit share, returner production. Paid out quarterly but is monitored monthly. We put our results out on the board every month so production teams know where we are at.
- Annette – How much info do you give on the financial statement?
- Cassandra – We give an abbreviated version, they can see the variances so they can see the make or break of the profitability

Cassandra Mead, Currier Plastics: Are you using multiple E-Plants and what pros and cons do you see using multiple E-Plants?

- Adam – We do use multiple E-Plants. Our main E-Plant uses our main location. We use the second one for a line. Different bill of material in our different E-Plant. From the accounting side we do a lot of activity, we are in the view all. We don't do it out of IQMS. It is easy to consolidate. The cons, it can get a little tricky if you don't have the same standard cost. No big cons to having it.

Adam Wachter, Engineered Profiles: Are you seeing any changes from your bank in spreads applied to lending rates?

- Cassandra – I think they are still remaining pretty conservative, upcoming meeting with the bank. I think they will maintain how they will behave next year
- Adam – We are switching to a larger bank, they were able to cut up off some of our rates

Kelly Goodsel, Viking Plastics: What is your financial review process on a monthly/quarterly basis with management team, operations team, company wide, etc?

- Adam – We make a slightly modified income statement, we have a group of middle managers that meet, commenting on line items (includes operation and management), company wide we only talk about top level sales. Smaller group shares full financials with a main focus on the gross margin type items. Increases the financial literacy of the group. We have been doing it for a few years. We have seen a lot of benefits from people understanding and making better business decisions.
- Annette – We created KPIs
- Michelle – They do a daily production meeting every morning and talk about stuff on the floor that may be a protentional reject. From a financial standpoint we produce the financial statments monthly, quarterly we meet with employees

Kelly Goodsel, Viking Plastics: Annual machine burden calculation process to determine operational / molding machines / secondary operations / standard costs. How are different facilities treated (new facility with only 20% capacity utilization vs. legacy facility that is at 80% capacity).



Annette – There is a reference code field, is there a way to get that info from somewhere? (IQMS)

- Michelle – We use the reference code when we are rolling the standard cost of a new item, that way we know why we used that journal entry. I am pretty sure there is a custom report

# THANK YOU!!!

Please take the post-event survey!

