

The Roadrunner



Volume 10, Issue 7

November 2008

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Are You LinkedIn?

Attendees at our October meeting were expecting a program on Illegal Immigration. Due to a last minute emergency, we enjoyed an evening of discussion on current trends in accounting employment, career advancement and networking led by Amy Cox. Several of our members work in the recruiting industry and were able to give us some great insights on what their clients are looking for in new placements. There are still great opportunities out there for accounting and financial professionals. However, employers are being very selective about the candidates they will consider for certain positions. The most noted qualities requested by companies lately include a proven history of job stability and technical expertise. Some areas continue to need SOX, tax and IFRS experience. Certifications can give you that extra edge, most notably the CPA - the IMA still has some work to do to get our own CMA credential the respect it deserves. Accountants need to balance the technical expertise with strong leadership skills if they want to reach management and executive levels. Consider joining our chapter board to help you strengthen your leadership skills and build your network.

Our roundtable discussion included the importance of having a professional online presence. Companies and recruiters are taking advantage of the technology and online communities to look for and check out potential employees. Have you "Googled" yourself lately? Make sure your online profile is professional, accurate and available. If you are on Facebook or other social networking sites—make sure your old spring break photos don't cost you that next job. If you are not already online, take advantage of professional networking sites like LinkedIn. It is important to have a current and complete profile online. Include your professional photo, summary and specialties. Get recommendations from people you have worked with and be open to introductions. Did you know there was a LinkedIn group for our IMA AZ Valley of the Sun Chapter? Visit the LinkedIn Learning Center at www.learn.linkedin.com for information on how to set up your profile and leverage this technology to help you connect with people in your industry and be visible when the right opportunity presents itself.

For those interested in our originally planned topic, stay tuned for more information on a future Illegal Immigration program.

2008 is almost over—have you started preparing for year-end? The November issue of the Roadrunner will focus on ways to prepare for the busiest time of year for most management accountants. Articles include tips on making a smooth year end and reminders to help meet important deadlines and regulations. Don't forget to schedule time for upcoming IMA events including next year's conference in Denver.

Chapter President's Letter

Dear AZ Valley of the Sun Chapter Members:

We are continuing to surge in the activity area as a chapter. This really excites me. We have several new board members who are really taking leadership rolls in their function and it is showing. We are expecting several guests who are potential new members at the November meeting and we have Amy Cox to thank for this. She is really thinking BIG and this is what we need. And, Matt Eberle is our new VP of Membership and I know he will be able to expand our chapter in that area.

November is our first Afternoon and Evening Tech Session for this year. We are hoping for a really good turnout. If you can only make it to one or the other that is fine – you are the person we are trying to reach. However, if you can make it to both that is even better! This is what we call the “Tucson Method”. They believe this is how they won first place in their competition last year – they have afternoon and evening sessions for every month, September – May. This way they reach those who can come in the afternoon but have evening commitments, as well as those who have afternoon commitments but can come in the evening. We are trying this out for 3 meetings this year. If we like it we can add more next year.

November's meeting topic: IFRS – International Financial Reporting and Standards is a very hot topic right now, and it will be good to get in at the beginning. These reporting standards that are currently being developed will be affecting all of us in one way or another. As they unfold we will want to keep abreast of what is happening.

A special thanks to Amy Cox, Pam Zanzucchi, and Matt Eberle for pitching in at the October meeting while I was in Paris. From what I hear everything turned out really well, and we had a very interesting and informative topic discussed. Remember, my door is always open.

Sincerely,

Camille Cook, CPA
2008-2009 President
IMA AZ Valley of the Sun Chapter
602-525-4527

IRS Reminders - Form 1099 & W-2

Form 1099 Misc are due to recipients January 31st & IRS by February 28th for qualifying payments of \$600 or more. Are your AP records up-to-date. Review your AP files now to ensure you have all the W-9 information on file for any potential vendor who may qualify for 1099 form this year.

Also review for any W-2 related expenditures for your employees that may be hiding in your AP records. Business expense reimbursement under a non-accountable plan are included as wages on employee W-2 forms. Group term life insurance benefits exceeding \$50,000 are included as taxable benefits. Qualified and Nonqualified moving expenses paid directly to employees are reportable on the W-2. Form W-3 is to be filed with the IRS by March 2nd. W-2 forms are due to employees by February 2nd.

Visit www.irs.gov for important information on reporting requirements and deadlines.

Year-End Accounting Checklist

Does my general ledger bank balance reconcile to the bank statement?

Are there any accounts receivables that are worthless and should be written off?

Is my balance in Allowance for Bad Debts a reasonable estimate of potential writeoffs?

Is the company's inventory balance correctly stated?

Are there inventory items that cost more than their worth and should be written down to their market value?

Does the company still have all the fixed assets?

Is my depreciation correctly recorded for those fixed assets still in the company's possession?

Did I amortize goodwill and franchise fees?

Are there any prepaid items that need to be adjusted such as prepaid insurance?

Have all assets been reviewed for accuracy?

Have we recorded all of our payables?

Do the payroll tax liabilities coincide with our quarterly reports?

Do the balances in the notes payable accounts (loans) agree with what the banks say we owe?

Are there other debts that have not been included on the books?

Are there debts on the books that no longer exist because of forgiveness or oversight?

Physical Inventory—Make Sure it's Accurate!

Inventory is one of the largest assets for most companies. How do you know your inventory is correctly stated? Your general ledger system may track your inventory throughout the year, but until you perform your physical inventory count, you don't know how accurate this number is. Most experts will include the same tips for making this process go smoothly. A few of the most common suggestions that you can benefit from using all year long are cycle counting throughout the year, keeping your inventory organized and holding your employees accountable.

Try adding the cycle count to your weekly routine. This process can keep your inventory personnel well trained in counting procedures, identify error and problems that prevent inventory accuracy and reduce the number of adjustments needed at the end of the year.

Whether you have plenty of space or need to expand, well organized inventory is important for year end counting and daily operations. Keeping inventory close to where it is needed and easily identified will reduce wasted movement during production and streamline your shipments. Both areas will benefit from increased productivity. Being able to quickly find your inventory will take less of your auditors' time and your money.

Inventory doesn't just misplace itself. Your employees are a critical part of your inventory accuracy. All employees need to be accountable for their role in proper inventory valuation. Each step from purchasing, receiving, production, shipping and accounting needs to be well documented with clear procedures. Along with documentation, adequate training and support are needed for accurate inventory records. Are sets being received instead of eaches? Are orders properly selected and shipped to the customer? Are your new employees well-trained and supervised? Review your procedures and have your employees participate in documenting and improving this process.

Before the end of the year gets here, take a few minutes to find new ways to improve your inventory management and start reaping the rewards.

Be Good for Goodness Sake

It's November already! Guess who's coming to town soon? Not Santa Claus—your audit team! If you haven't scheduled a meeting with your auditor, plan to add that to your calendar. This is the perfect time to review schedules for the upcoming audit. Make plans for the physical inventory count and audit so your organization can be prepared. Review your audit files from last year and see what areas had a few recommendations for improvement. Have you implemented these? Were there any changes during the year that need to be noted? Do you have questions about audit standards or reporting requirements? Did you upgrade your ERP system? Do you know how to access your reports or complete year end adjustments? Now is a good time to get your game plan and your team ready for the end of the year.

Mark Your Calendars!

Wild West Council Meetings 2008-09

January 15-16, 2009, Las Vegas, Nevada
(All Chapter Past Presidents encouraged to attend)

April 24-25, 2009, Los Angeles, California

90th Annual Conference and Exposition

June 6-10, 2009
Denver, CO

Inside Talk presentation:

Negotiating Difficult Workplace Conversations

Date & Time: Thursday, October 30, 2008 10:00 am

Speaker: Dr. Michael Smith Ph.D. Organization Consultant

Description: Conflicts are common at work and frequently arise around performance reviews. Most financial services professionals, including managers, avoid conflicts in general, and performance review conflicts in particular, hoping that they will resolve themselves and just “go away.” When avoidance strategies don’t work, people will try and end the disputes in other ways. Frequently, however, they make things worse by chronic complaining to others or telling the offending party “what they think.” These “angry” strategies usually make the situation worse.

In this Webinar, you will learn:

1. Anger doesn’t work at work
2. Strategies for managing/eliminating anger and solving general work and performance review problems.

Michael H. Smith, Ph.D., is an Oakland-based organization consultant, speaker and trainer for the past 39 years, specializing in resolving organizational conflicts, building teams and creating strategic plans. His clients include: professional services (accounting, law), high tech, and healthcare.

Enrollment Details

On your registration form, please enter the promotional code IMAWEB in the required field.

If you have questions about this event or upcoming webinars, please e-mail pd@imanet.org.

http://www.imanet.org/development_webinar.asp

Library of Archived Webinars are also Available.



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November Technical Meeting—Afternoon & Evening Sessions

Date: Tuesday November 18, 2008

Topic: International Financial Reporting Standards

Speakers: Marco Marcellan—RSM McGladrey & Kevin Dueck—Deloitte & Touche

Time: Afternoon Session 3:30-5:30 / Networking: 5:30 - 6:00
Dinner: 6:00 - 7:00 / Evening Session: 7:00 - 8:00

Location: Radisson Hotel 427 North 44th St. Phoenix, AZ 85008

Menu: Grilled Salmon with mango salsa or Roasted Vegetable Penne Pasta

Cost : Afternoon Session only: Members - \$30, Non-members - \$40
Dinner and Evening Session: Members - \$32, Non-Members - \$37, Students - \$15
Both Sessions: Members - \$50, Non-members - \$65, Student members - \$15

About the speakers:

Afternoon Session—IFRS versus U.S. GAAP

Marco Marcellan is a director with RSM McGladrey based in Chicago, Illinois. In May 2008 he joined the firm's International Assurance Services Group as lead IFRS specialist. Prior to joining RSM McGladrey, Mr. Marcellan served as global IFRS technical senior manager at the RSM International Executive Office in London and for PricewaterhouseCoopers in Italy. He specialized in the technical application of IFRS and IFRS conversions.

Mr. Marcellan is a qualified auditor registered at the Italian National Public Register of Auditors and a qualified chartered accountant registered at the Italian Public National Register of Qualified Chartered Accountants. Mr. Marcellan has a degree in Economics obtained in 1996 from the University "Ca' Foscari" of Venice with a final thesis on recognition and measurement of derivative financial instruments.

Evening Session—IFRS and Where It Is Taking Us

Kevin M. Dueck is a Senior Manager in the Assurance and Enterprise Risk Services (AERS) practice of Deloitte & Touche LLP. As part of the external audit practice, Kevin specializes in the integrated audits of SEC registrants and has been based in Phoenix during his ten year career with Deloitte. Kevin has served as a subject matter resource in several technical areas, including accounting for share-based payments, accounting for income taxes, auditing internal controls over financial reporting, and international financial reporting standards.

Kevin holds the designation of Certified Public Accountant in Arizona and Nevada and holds degrees from the University of Arizona (Master's in Accounting, Bachelor's in Accounting, Bachelor's of English).



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The IMA is not just for accountants in key management positions.

The IMA is for all those who strive to become more knowledgeable in the profession we all care about. If you are looking for a position or have a position open that you need to fill, either send a copy of your resume or position opening details to IMA Director of Employment, Ronald Soldyn at PO Box 7206, Surprise, AZ 85374 or email to ronsinfoplace@gmail.com.



The CMA Corner



Profiles in Professional Leadership: David Hughes

David Hughes loved his job. As a cost supervisor at Omnicell, Inc., a semiconductor company in Silicon Valley, CA, he had finally found a position that suited him: at a great company, working with people he enjoyed, and being challenged by the work he was doing. That's why when a recruiter approached him last month about joining a private company at the pre-IPO stage, the decision to leave Omnicell was a difficult one. The offer was too tempting however: the salary was considerably higher than what he was earning. The reason why Mr. Hughes was given such a great opportunity? "There's no question about it: being a CMA® had a lot to do with my getting my current job," he said.

Mr. Hughes became a CMA in 2007, after nearly 30 years as a management accountant. It wasn't the first time he had considered taking the exam: "When I was in my mid-30s, I sat for part of the exam, but I ended up going through a personally difficult time – both my parents died within a short span – and so I didn't get to finish all the parts." Fast forward about 15 years, and Mr. Hughes found himself employed at a semiconductor company where he felt stuck. "I was the only cost accounting person there, and had helped the company develop its database software but, frankly, there was nothing more challenging for me to do. My career was stalled."

At that point, Mr. Hughes revisited the idea of taking the CMA exam. "I really felt it would get me jump-started to being a more successful accountant," he said. He studied on his own, in a rather unusual way: while exercising on the elliptical cross trainer at the gym. "I would read the materials and then come home and take the self-study exams." The rewards of such effort were three-fold, quipped Mr. Hughes: "I lost weight, I got in shape, and I studied for my CMA." While he was preparing for the exam, Mr. Hughes was offered the position at Omnicell. "I told the CFO during my interview that I was studying to be a CMA and he was delighted to hear it." When Mr. Hughes eventually passed the exam last year, he received a nice salary increase and a promotion.

Mr. Hughes flourished at Omnicell, where he stayed for about a year and a half, and put his CMA training to good use. He encouraged all accountants in his department to join IMA® and to consider becoming CMAs. He also started a program of sharing his knowledge with his two direct reports, meeting with them once a week to discuss questions and to broaden their understanding of the business.

That's why when Mr. Hughes was approached to join another company recently he struggled with the decision to leave. "The kind of opportunity I was offered was really something I had been looking for my entire career in Silicon Valley. And the fact that the salary was so much higher than what I was currently earning made the offer something I just had to say 'yes' to." While not all CMAs can claim such an opportunity, Mr. Hughes' experience does reinforce the findings of IMA's Annual Salary Survey, which in 2008 found that certified professionals earn 25 percent higher salaries than their non-certified peers.

Now at his current company, Mr. Hughes is busy getting ready for the forthcoming IPO, including documenting processes and procedures in preparation for SOX 404 and performing inventory valuation. "Inventory valuation is a very important area, but it's often overlooked," he said. "I can thank my CMA for giving me a great understanding of this important part of our business – and for getting me in the door in the first place."

Certified Management Accountant Exam Part 4 Update

The November CMA Exam Part 4 testing window extended. CMA candidates taking the CMA Exam Part 4 will have additional time to schedule the exam with their local testing facility. The November test period has been extended to December 15th. Candidates taking the exam in November will have their scores available in mid January. Candidates taking the exam in December will have their scores available in February. The next test window will be April 2009.

Instructor Led CMA Review Program Update

The local instructor led review course held at ASU downtown earlier this year will not be continued as ASU merges the School of Global Management and Leadership with the WP Carey School of Business. Our board is still in the process of reviewing available options to keep this valuable opportunity available for our local members looking for the additional exam support of a live instructor led course. Please visit our chapter website www.imavalleyofthesun.org for program updates.

CMA Recertification Fee to Take Effect September 1st

CMA® with IMA® membership renewals due on September 1st will find a change on their invoice this summer: the ICMA® is instituting a new annual "recertification" fee for all active CMAs. Instead of \$195 in IMA membership dues, the new recertification fee will be \$225, which will cover annual IMA member dues, and be used each year to help support ICMA's efforts to promote the CMA certification.

Said Dennis Whitney, CMA, vice president, ICMA, "We're listening to our CMAs, who tell us that they want us to do more to raise the visibility of the certification. While we're already aggressively engaged in a number of initiatives, there is still more that we can do, especially with helping to build demand within the CFO team for CMA-trained professionals." Marketing initiatives currently underway or planned include a national magazine advertising campaign, media relations in the national and trade press, and a targeted corporate development program.

In addition to all the benefits of CMA membership in IMA, the new fee will also entitle CMAs each year to receive significant cost savings on selected bundles of professional development products. Between September 1, 2008, and August 30, 2009, CMAs in good standing can save more than \$90 off the cost of IMA's two online courses, *Success Without Compromise* and *Fraud in Financial Reporting* (the cost of each will be \$20). These highly popular courses help to fulfill the two hours of annual ethics training required for all CMAs. For more information about these courses, please visit www.imanet.org/development_pec.asp.

In addition, CMAs will have access to a collection of Risk Management reports and articles that will provide insights into how a finance team can build and sustain effective risk management systems in their organizations. "We consider our CMAs to be a special class of member, so we'd like to make it easier for them to get CPE resources – and save a bit of money," said Mr. Whitney. **Please note:** the discounted professional development products must be purchased at the same time that the recertification fee is paid. The new certification fee will be reflected in all September 1, 2008, renewals, the invoices for which will go out in July. For additional information or questions, please contact Mr. Whitney at dwhitney@imanet.org.

New ICMA Policies to take Effect

To help provide candidates with better tools and greater incentives to complete the CMA® exam, the Institute of Certified Management Accountants (ICMA®) will enact the following policy changes:

(1). Transition Program: Effective April 18, 2008, those who were enrolled in the previous Certified Management Accountant program, which ended on December 31, 2007 will now have the opportunity to meet that goal by passing Part 2 (Management Accounting and Reporting) and Part 4 (Business Applications) of the Revised program. This offer will only be available to active IMA members who had only one part of the prior exam remaining. The time limit to complete these two parts will be four years from the date you have passed your first part in the previous CMA program or April 30, 2009, whichever comes later.

(2). New calculator policy : Beginning May 1, 2008, candidates can continue to bring the simple six-function calculator that has been the standard for the exam, or they can bring either the [Texas Instruments BA II Plus](#) or the [Hewlett-Packard 10BII](#).

(3). Higher and uniform exam fees : Effective July 1, 2008, fees for taking each exam part in the U.S., Canada, Mexico, and internationally will be \$190. This fee increase reflects ICMA's increasing costs and increasing value of the program, as well as matches the prevailing market rates for similar exams.

(4). Waiver Fee Increase to \$190 per exam part Effective July 1, 2008.

(5). New spreadsheet program: ICMA is targeting April 1, 2009, as the date when candidates taking any exam part will have access during the test to an Excel-like spreadsheet program, which will make it easier to perform calculations, including net present value. The following changes reflect ICMA's experience that candidates – for a variety of reasons, of course – tend to procrastinate on finishing the exam. These changes, discussed below, aim to encourage candidates to begin taking the exam promptly.

(6). Elimination of 50%: Effective July 1, 2008, the 50% credit that is now offered to candidates who decide not to take the exam after they have registered will be eliminated.

(7). Entrance fee changes: Effective July 1, 2008, the one-time entrance fee to take the exam will increase from \$125 to \$200. This increased fee represents increased value: included will be four electronic books (in pdf format) of sample questions and newly retired questions, as well as an the CMA Assessment Tool to help candidates determine which areas require further study (these materials together normally sell for more than \$100). In addition, this entrance fee will expire in four years. If a candidate has not completed the exam by that time, the entrance fee must be paid again.

(8). New \$75 student fee: Beginning July 1, 2008, students will pay \$75 when they enroll in the CMA program. Students will continue to receive a discount on their IMA membership fee and can take the CMA exam for half price. Included for the fee will be the four electronic books (in pdf format) of sample questions and exam content information, as well as the CMA Assessment Tool.

(9). New testing time window and schedule : Effective January 1, 2009, the exam will be offered according to the following schedule:

January and February: Parts 1, 2, and 3

March: no exam parts offered

April: Part 4 only

May and June: Parts 1, 2, and 3

July: no exam parts offered

August: Part 4 only

September and October: Parts 1, 2, and 3

November: no exam parts offered

December: Part 4 only

The implementation of windows will benefit candidates by encouraging the formation of live review courses. Further, it will provide candidates with a month to study and prepare for Part 4 once they have completed Parts 1, 2, and 3. Candidates will also receive their Part 4 results six weeks prior to the next Part 4 window, giving them more time to prepare should they need to re-take Part 4.

For additional information about any of these policy changes, please see the CMA Candidate Handbook, available on the IMA website at www.imanet.org/pdf/handbook.pdf.

CMA Online Intensive Review

The CMA Online Intensive Review is an engaging online self-study course that supplements your current CMA exam prep materials. It combines an intensive overview of all key topics of the CMA exams with virtual discussion thread and ask the expert features. Each of the Part 1-4 courses delivers intensive review content, organized by section and topic, and presents information in text, audio, and with accompanying multimedia. Knowledge checks are embedded throughout so that you can further test your skills. Engage as much or as little as you like with other students in a structured discussion thread and send private questions to the online CMA exam guide.

Each of the four CMA Online Intensive Review courses are presented in a subscription format designed to reinforce and clarify what you learned during your self-study using either the CMA Learning System materials or another comprehensive exam-prep product. You can participate at a time and day that suits your schedule and review the online material as often as you wish. Talk with others in the program and get answers to specific questions. The best of all worlds—flexibility, structure, and online community support—all from the convenience of your home or office.

CMA Learning System

IMA's *CMA Learning System* (CMALS) is a Web- and text-based course that teaches the entire management accounting body of knowledge on which the CMA exam is based.

Text portion

Consists of four books, with content broken down by part, section, and topic according to the CMA exam content specifications. Each book details the CMA Learning Outcome Statements, explains the concepts and calculations covered in those statements, and provides exercises and multiple choice questions throughout.

Web portion

The Web-based portion of CMALS Version 2.0, used in conjunction with the books, aids in retention of the print material. Practice exam questions and receive feedback on your answers through the online tests. Multiple choice questions for parts 1-3 emulate the same number of questions and topic emphasis as in the actual CMA exam. Use these tests to practice an entire exam part or to practice questions related to a specific exam part section. Part 4 includes a comprehensive set of multiple choice questions for review the concepts and calculations from Parts 1-3 and a set of 22 essay questions with example answers. In addition, each test comes with a gradebook to track your progress and an e-flashcard feature that allows you to practice terms and definitions.

Visit http://www.imanet.org/development_cma_ls.asp for more information on the CMA review options.

Gleim Publications Self Study CMA Review Program

The AZ Valley of the Sun IMA Chapter has partnered with Gleim Publications to ensure your success on the CMA exam! Working together, we'll provide you the necessary study tools to prepare for these difficult exams.

Gleim provides an extensive self-study course for the CMA exam. Our most successful candidates use the Complete CMA System with Gleim Online. This system combines books, the Test Prep CD-ROM, audio reviews, CMA Gleim Online and a Personal Counselor (a real live person!) to maximize your available study time. Because Gleim identifies and focuses on your weak areas, you will not spend any more time preparing than is necessary to guarantee success. The Complete CMA System with Gleim Online GUARANTEES that you will pass each part the first time. For more information on our program, please visit our website at www.Gleim.com.

As a member of the chapter, you are eligible for significant discounts (from 20%-32%) on any of Gleim's CMA materials, as well as Gleim's Online CPE. To take advantage of the reduced prices, please contact our chapter representative, Chad Murray.

Phone: (800) 874-5346, ext. 135 Email: chad.murray@gleim.com. Fax: (888) 375-6940, attn: Chad Murray.

Valley of the Sun Chapter News Updates

Important Reminder - Starting in February, the Valley of the Sun Chapter monthly technical meetings will be held at the Radisson Hotel 427 North 44th St. Phoenix, AZ 85008 (East side of the street). This is the chapter's previous meeting location. Technical meeting rate increased to \$32 member, \$37 for non-member and \$15 for students effective at the January 2008 meeting.

There are still some open Board of Director positions if anyone is interested in becoming more active with the organization. If you've been considering joining the board, contact Camille Cook at Ccookie2179@aol.com to sign up for the 2008 - 2009 Board of Directors. No matter your schedule or talents, you can contribute to the board, our chapter and the Institute of Management Accountants.

First Timers Incentive: There is a special offer available to local finance and accounting professionals interested in joining the IMA. The first dinner meeting is on us! Expand your professional network, earn quality CPE and get to know our chapter for free!



Special Olympics



We Need Your Help!

**Volunteers are Needed for the Special Olympics
2008-2009 State Competition Holiday Classic!**

Be part of this year's IMA volunteer project!

Event: Bowling
When: Saturday, December 6th, 2008
Location/Time: TBD
More info available in coming months.

Contact Information:
Cheryl Brock
(602)391-8566
cherylbrock@yahoo.com

2008/2009 Board of Directors

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President–Elect	Kathleen Moren	CMA/CFM	OPEN
Director at Large	Bill Fraser (P)	Professional Education	Nick Stefanik
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VP Communications	Diane Hewlett (P)	Membership Acquisition	OPEN
Community Programs	Cheryl Brock	Member Relations	Michael Swiszcz (P)
Newsletter	Debbie Michalowski		Matt Eberle
	Laura Mangan		OPEN
Publicity	OPEN	Attendance	Cheryl Brock
Roster	David Silvester (P)	Database	OPEN
Webmaster	OPEN		

Board Member Bio Amy Cox, Assistant Treasurer

Amy serves as Director of Recruiting for Vaco Resources in Phoenix, where she specializes in placing project and direct hire professionals in the areas of finance, accounting, and technology. She has been successful in placing controllers, CFOs, and directors of finance on both project consulting assignments as well as into full-time, permanent positions.

Prior to joining Vaco, Amy served as director of finance for an international music industry organization, where she served in both a finance and human resources role that spanned much of the Nashville music industry. Having had great experience with Vaco as a client in Nashville, as Amy relocated to Phoenix she joined the Vaco Resources team in 2006. Amy graduated Magna Cum Laude from the University of Nebraska with a Bachelor of Science in Business.

Want to get involved with the IMA?

There are still open board positions for this year and we could use people for the 2009-2010 board. It's never too soon to start thinking about joining the board next year. It's the perfect time to learn about the different positions available.



Valley of the Sun Chapter Events



November 11th
AZ Valley of the Sun Board Meeting

November 18th
AZ Valley of the Sun Technical Meeting

**Double Session Topics: IFRS
Student Night**

Speaker: **Marco Marcellan**
Speaker: **Kevin Dueck**

December 9th
AZ Valley of the Sun Board Meeting

December 16th
AZ Valley of the Sun Technical Meeting
Bring Your Spouse/Significant Other Night!

Topic: **Stress Management**
Speaker: **Bonnie Moehle**

January 13th
AZ Valley of the Sun Board Meeting

January 20th
AZ Valley of the Sun Technical Meeting
Past Presidents' Night

Topic: TBA
Speaker: **AZ State Treasurer Dean Martin**

February 10th
AZ Valley of the Sun Board Meeting

February 17th
AZ Valley of the Sun Technical Meeting
Double Session Topics: Income Tax Updates
Speaker: Deloitte

March 10th
AZ Valley of the Sun Board Meeting

March 17th
AZ Valley of the Sun Technical Meeting
Topic: **US/International Corporate Tax Challenges**
Speaker: TBA

April 14th
AZ Valley of the Sun Board Meeting

April 21st
AZ Valley of the Sun Technical Meeting
Joint Meeting with ASWA
Topic: **Conflict Resolution Skills**
Speaker: **Amy Lieberman**

Moneywise

Tax break for the widowed

A little-publicized tax break for widowed homeowners is part of the Mortgage Forgiveness Debt Relief Act, which was passed in December 2007.

After the death of a spouse, homeowners now have two years to sell their home and keep up to \$500,000 in profits tax free. The provision allows recently widowed homeowners more time to plan their future instead of rushing a home sale to avoid paying more taxes.

Previously, a home had to be sold the same year as a spouse's death to qualify for the \$500,000 exclusion. Those who waited up to two years were only eligible for \$250,000. Any longer, they wouldn't be eligible for any tax exclusion.

Loose gas cap wastes fuel

Nearly one in five cars on the road has a loose gas cap. The Car Council says an unsealed cap allows gasoline to vaporize. It can reduce your mileage by up to two miles a gallon.

That's as much loss as you would have with gas wasters such as underinflated tires, dirty air filters and worn spark plugs. Always twist the gas cap until you hear it click. On older vehicles, check for a tight seal. It pays to buy a new gas cap.

Driving 55 mph saves gas, but as long as you keep speed at 65 or under, you'll save fuel on a trip, according to Edmunds.com. On dry roads, use cruise control to keep speed steady. On frozen roads, cruise control is not the best idea. You'll want to speed up and slow down as conditions and traffic allow.

No increase in Medicare bill

Elderly and disabled people participating in Medicare will see no increase in their \$96.40 per month bill in 2009. Costs of the program did rise, but the reserve gained \$9.3 billion after officials discovered money was inadvertently being drawn from Part B to cover hospice benefits. About five percent of participants will see an increase, including individuals earning more than \$85,000 and couples earning more than \$170,000.

IMA Member November Birthdays

Anthony J. Durante, CMA
 Diane K. Hyink, CMA, CPA
 Dorothy M. Hird
 Edward F. Ryczek
 Frank E. Fox, CMA, CPA
 Glen P. Davis, CMA
 Gordon L. Fox, CMA, CFM, CPA
 J Carl Dorman
 James E. Strange, CMA
 James T. Kernen, CMA
 Jerome A. Briner, CPA
 Kenneth L. Pesavento, CMA

Laura L. Dosch, CPA
 Linda K. Miller
 Mary C. Greve
 Matthew G. Savidge
 Michael Tullo, CMA, CPA
 Michael J. Petersen, CMA, CFM
 Michele D. Trageton
 Olaf C. Thorpe
 Patrick C. Vollmer, CMA
 Randall R. Smith
 Rex M. Wilde, CPA
 Richard Bohannon
 Robert F. Miller, CMA, CPA

Robert H. Bugh
 Robert J. Fullerton, CPA
 Robert P. Navarro
 Ronald R. Beliveau, CMA, CFM
 Scott H. Sylvan
 Shaw-Shyong Ger, CMA, CFM
 Stephen A. Dains, CMA, CFM
 Thomas D. Scotney, CMA
 Ullas V. Kedia
 Wilfred Barboza
 William A. Hall
 William E. Craig

IMA Member November Anniversaries

1-5 Years

Lorena R. Witty
 Christine H. Medrano
 David Loewen, CMA
 Jacob K. Lambert
 Kristen M. Conway
 Scott D. Barnes
 Bernard J. Myrter, CMA
 Angela M. O'Connell

6-10 Years

Leon Kanon
 Sandra D. Giani-Kipnes, CMA, CPA

11-15 Years

Robert H. Bugh
 Ann Schenk
 Carol L. Weber, CMA, CFM
 Diane G. Hewlett, CMA, CPA
 Sandra L. Brown

16-20 Years

Kenneth L. Gerard, CMA
 Nancy L. Scott, CMA
 Janice M. Sickels
 Gregory D. Gilstrap, CMA
 Michael R. Potter, CMA
 Patrick L. McLaughlin, CPA
 Deborah T. Miller, CMA

21-25 Years

William K. Richardson, CPA
 James W. Bryant
 Gary E. Kukowski, CMA

26-30 Years

Donald J. Knafels

36-40 Years

Kenneth J. Roberg, CMA, CFM, CPA
 Serafino M. Forzano

45-50 Years

Paul A. Rydin



AZ Valley of the Sun Chapter
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Scottsdale, AZ 85257-2771

Vision Statement

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



Mission Statement

Provide to members personal and professional development opportunities through education, association with business professionals, and certification in management accounting and financial management skills. Ensure that IMA is universally recognized by the financial community as a respected institution influencing the concepts and ethical practices of management accounting and financial management skills.

Important Reminders:

- Chapter Address Change—please note the new Post Office Box
- Testing Window for the CMA part 4 extended to December 15th
- Make sure your information IMA National has is current

November 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11 Board Meeting	12	13	14	15
16	17	18 Technical Meeting	19	20	21	22
23	24	25	26	27	28	29
30						