



AZ Valley
of the Sun
Chapter

The Roadrunner

February 2012

Volume 13, Issue 10

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COSO Releases *Internal Control - Integrated Framework*

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) – an organization providing thought leadership and guidance on internal control, enterprise risk management, and fraud deterrence – has released, for public comment, an updated *Internal Control – Integrated Framework (Framework)* intended to help organizations improve performance with greater agility, confidence and clarity.

COSO originally engaged PwC to develop a framework for internal control in response to a recommendation from the Treadway Commission. Building on the success of the original framework, COSO has worked with PwC to update it for organizations: to adapt to increasing complexity and pace of change; to mitigate risks to the achievement of objectives; and to provide reliable information to support sound decision making.

A broad range of professionals from industry as well as representatives and observers from academia, government agencies, and nonprofit organizations have provided a wealth of perspective on how the original *Framework* can be refreshed. The *Framework* retains the core definition of internal control and the five components of a system of internal control. One of the most significant enhancements is the codification of internal control concepts introduced in the original framework into 17 principles and supporting attributes that further support organizations as they apply judgment in managing risk and improving performance in an increasingly complex and rapidly changing environment.

Following the comment period, which ends March 31, 2012, the *Framework* will be revised as necessary. Release of the final *Framework* is expected in fall of 2012.

“Issued in 1992, the COSO *Internal Control-Integrated Framework* has become the most widely used internal control framework in the world,” said David L. Landsittel, Chairman of COSO. “The key concepts proposed in our original framework are timeless, yet the changes we have seen in the business and operating environments have driven the need for this update. The update should allow organizations to more effectively utilize the framework to develop and maintain systems of internal control in support of their long-term success.”

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The February 2012 issue of *The Roadrunner* focuses on Accounting Updates. As accounting professionals, we should stay current on accounting changes to stay in compliance. Each month we include local and global IMA information. Take advantage of networking, education and credentials available to IMA members.

Chapter President's Message

Dear AZ Valley of the Sun Chapter Members,

Wow! January was a busy and educational one for our chapter. The Wild West Council CPE training on IT Strategy and IT Security were four hours well spent. I learned a lot from both speakers. On January 24th, Cheryl Brock, Ron Caron, Tom Dopler and I spent the day with the IMA Chair, Dr. Brian McGuire visiting corporations and Grand Canyon University.

We visited ON Semiconductor, Intel, and Shasta Pools, bringing the IMA and CMA messages to their Controllers and accounting staff who had expressed interest in our organization. Dr. McGuire led off with IMA global presence and goals and the rest of us discussed our chapter and how it benefits its members. Ron Caron also provided information on the CMA for those interested.

We had lunch with members of our Student Chapter at Grand Canyon University and then Dr. McGuire spoke to a large Cost Accounting class. I want to thank Dr. Donna DeMilia for making all these arrangements. We gained two new student members as a result of this visit!

Dr. McGuire must have been tired of speaking after this long day, but he continued at our evening technical session. Before he did however, we awarded our Past President, Pam Zanzucchi a Certificate of Appreciation for her leadership and achievement in bringing our chapter in at 6th place nationally in the Stephenson division. There are two divisions for large and small chapters and the Stevenson division represents the large divisions. Quite an achievement Pam!

We also announced the 25 and 50 year certificates to those IMA members who had achieved these years of continuous membership. Unfortunately, they were not able to attend. They were, for 25 years: James Bryant, Kimberly Peek, Otis Perkins, and Robert Sells and for 50 years: Roger Walcott. Congratulations to all!

Our chapter continued to give back to the community with seven members attending VITA training to provide tax preparation help to low income individuals. Our Student Chapter members also presented FDIC training on loans for college and cars to a large group of students at ASU. They did an excellent job and many students stayed after for more information.

Speaking of taxes, February is tax month for our double session technical meeting. Federal tax changes will be presented in the afternoon by Brad Smith along with Elliot Heath and Megan Klingler. State changes will be led again by Krista Howard along with Spencer Evans and Alex Tran. Another opportunity to earn 3 CPE's on one of our favorite topics!

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Looking forward into February, we have our chapter volunteers working with the Special Olympics at the Waste Management Open on Saturday, February 4th and then participating in the American Heart Association Walk on February 25th. If you can't walk, you can still help with the money counting. Visit the website for more information under our new Events section or contact Laura Mangan at lauralynne@earthlink.com for more information. Not yet on the website is also acting as cashiers for the AZ Desert Bighorn Sheep Society Auction.

I hope you have visited the website to see the new design. The Homepage is beautiful! As I mentioned, with the new Events section, you can view and sign up for multiple events instead of just the tech session. Registration requires that you create a userid and password but once this is done, you will be able to use it for any event. The PayPal feature is also functional with this new design. There were a couple of bugs with the January roll-in registrations but these are being resolved. If you do have any issues, please contact me immediately at raktimian@q.com and let me know your issue.

Thank you all for your continued support and contributions even with very busy professional and personal commitments. I look forward to seeing you at upcoming events. Have a great tax season!

Respectfully,

Karen Timian, CMA, CPIM
President 2011-2012
IMA AZ Valley of the Sun Chapter

COSO Releases Internal Control - Integrated Framework for Public Comment

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Miles Everson, Global Leader of Governance, Risk and Compliance with PwC and Project Leader noted, "We are spearheading this update to enable organizations of all types and 2 of 2 sizes to efficiently develop systems of internal control that further enhance the likelihood of achieving their objectives."

"Effective internal control allows organizations to adapt to a changing business landscape, and obtain confidence that controls mitigate risks to acceptable levels," added Landsittel. "This is key for the long-term success of any organization."

To access the complete *Internal Control-Integrated Framework*, please visit www.ic.coso.org.

Consider Risk Appetite When Developing Business Strategy and Goals

A new thought paper aimed at helping organizations better articulate, develop, and implement “risk appetite,” was released today by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) – an organization providing thought leadership and guidance on enterprise risk management (ERM), internal controls and fraud deterrence. *Enterprise Risk Management – Understanding and Communicating Risk Appetite* is the latest in a series of COSO papers providing ERM practitioners thought leadership on performing more effective risk management.

“An important COSO goal is to help executives and boards implement effective ERM processes by providing them with thought papers that discuss issues crucial to ERM success,” said COSO Chairman David Landsittel. “This paper emphasizes the idea that developing and communicating a risk appetite should be viewed by organizations as an important part of their ERM processes.”

According to the authors of the paper, risk appetite is the amount of risk organizations are willing to accept in pursuit of their objectives. Written by Larry Rittenberg, the Ernst & Young Professor of Accounting at the University of Wisconsin-Madison, and Frank Martens, a director in the Advisory Practice of PwC, the thought paper provides examples of statements of risk appetite and emphasizes the notion that risk appetite should be communicated by management, embraced by the board, and integrated throughout the entity.

“Organizations encounter risk every day as they pursue their objectives, and risk appetite is an integral part of an effective ERM system,” said Rittenberg “It may seem to be an elusive topic, but the reality is that a well communicated risk appetite serves as a boundary around the amount of risk an organization might take on, and should be considered when setting strategy or business goals.”

Enterprise Risk Management – Understanding and Communicating Risk Appetite is available for free download at www.coso.org or any of the sponsoring organization’s websites. COSO also encourages ERM practitioners and others to explore its other thought papers, as well as the 2004 *Enterprise Risk Management – Integrated Framework*, all available on COSO’s website.

About COSO

Originally formed in 1985, The Committee of Sponsoring Organizations of the Treadway Commission (COSO) is a joint initiative of five private sector organizations and is dedicated to providing thought leadership through the development of frameworks and guidance on enterprise risk management (ERM), internal control and fraud deterrence. COSO’s supporting organizations are The Institute of Internal Auditors (IIA), the American Accounting Association (AAA), the American Institute of Certified Public Accountants (AICPA), Financial Executives International (FEI), and the Institute of Management Accountants (IMA). www.coso.org.

Got News to Share? We want to get our members the recognition they deserve.

Let us know when you pass part of the Certified Management Accountant Exam.

Tell us about your promotion or new job. Did you finish your degree?

Send your news to Newsletter Director Laura Mangan at lauralyne@earthlink.net.



Leadership Academy Webinar The Transforming Power of Smart Trust February 22, 2012

Description: Trusted people are more likely to get hired or promoted, get the best projects, bigger budgets and the least likely to be laid off. This presentation discusses 5 actions that are commonly taken by successful individuals to prosper against the odds in the same circumstances that cause so many others to fail. Smart Trust shares findings that that verify how enduring success, vitality, and happiness are directly related to the level of trust in our relationships, whether in our professional or personal lives.

Learning Objectives:

Upon completing this webinar, you will be able to:

1. Validate the transformational power of trust
2. Increasing their understanding of the role trust plays
3. Increase their capacity to navigate the uncertainty low trust creates in organizations.
4. Identify 5 actions that are taken by successful individuals to prosper through increasing their trustworthiness

Course Price: Free

CPE Credit: 1.5 CPE Credits

Field of Study: Personal Development

Research Area of Practice: Business Performance Management

Program Level: Overview

Program Prerequisites: None

Advance Preparation: None

The IMA Leadership Academy offers a monthly education series for entry- and intermediate-level accountants and financial professionals to build or strengthen their leadership skills. Participation in Leadership Academy sessions qualify for NASBA-approved CPE credits.

The monthly sessions cover a variety of leadership topics including, but not limited to, leadership skills, coaching, team building, and problem solving.

U.S. GAAP Financial Reporting Taxonomy Now Available

The Financial Accounting Standards Board (FASB) today announced the availability of the 2012 U.S. GAAP Financial Reporting Taxonomy pending final acceptance by the U.S. Securities and Exchange Commission (SEC). The FASB is responsible for the ongoing development and maintenance of the taxonomy applicable to public issuers registered with the SEC.

The 2012 U.S. GAAP Financial Reporting Taxonomy contains updates for accounting standards and other improvements to the 2011 taxonomy currently used by SEC issuers. The FASB issued proposed improvements to the taxonomy in the fall, allowing users of the taxonomy to provide feedback on the updates and to provide SEC filers, service providers, software vendors, and other interested parties the opportunity to become familiar with and incorporate new element names for their filings.

The U.S. GAAP 2012 taxonomy is available [here](#).

Questions about using this taxonomy for creating and submitting eXtensible Business Reporting Language (XBRL) tagged interactive data files in compliance with SEC rules should be directed to the SEC. SEC contact details and guidance are available at the [SEC's portal on XBRL](#).

The U.S. GAAP Financial Reporting Taxonomy is a list of computer-readable tags in XBRL that allows companies to tag precisely the thousands of pieces of financial data that are included in typical long-form financial statements and related footnote disclosures. The tags allow computers to automatically search for, assemble, and process data so it can be readily accessed and analyzed by investors, analysts, journalists, and regulators.

In early 2010, the Financial Accounting Foundation (FAF) assumed maintenance responsibilities for the taxonomy, and, along with the FASB, assembled a team of technical staff dedicated to updating the taxonomy for changes in U.S. GAAP, identifying best practices in taxonomy extensions, and technical enhancements.

IASB and FASB Seek to Reduce Differences in Classification and Measurement Models for Financial Instruments

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) today agreed to work together to seek to reduce differences in their respective classification and measurement models for financial instruments.

The discussions will form part of the FASB's ongoing redeliberation of a proposed Accounting Standards Update on financial instruments, which was originally issued in May 2010. The IASB will consider these discussions as part of its project to undertake limited-scope changes to IFRS 9, *Financial Instruments*, issued in November 2009 and amended in October 2010, resulting from its ongoing work to develop a new IFRS on insurance contracts and the feedback received on application of IFRS 9 to particular instruments.

The boards will work together with the objective of more closely aligning key aspects of their classification and measurement models.

The boards will explore these key aspects jointly, and then decide whether to issue proposed amendments to IFRS 9 and U.S. Generally Accepted Accounting Principles (U.S. GAAP), respectively.

IASB Chairman Hans Hoogervorst said:

“When IFRS 9 was introduced in 2009 we said that further amendments might be required once the direction of travel on insurance contracts became clear. We are now at that point.

“At the same time, this limited-scope review now presents an ideal opportunity to align IFRS and US GAAP more closely, in this important area of financial reporting.

“We will proceed with caution, recognising the investment that many jurisdictions have made in preparing for the introduction of IFRS 9 in 2015.”

FASB Chairman Leslie F. Seidman said:

“The boards have been urged to converge their standards on financial instruments. Today's decision to work together on key differences—which represent the most significant remaining differences between the decisions reached to date—is responsive to stakeholders in the US and abroad.

“The boards will share the feedback they have received on their respective decisions and strive to develop a more closely converged approach that addresses those concerns.

“The boards will continue to develop a common approach on impairment of financial assets, which is being handled as a separate work stream. As part of their project on financial instruments, the FASB is proposing enhanced disclosures about interest rate risk and liquidity, which under IFRS are covered by IFRS 7, *Financial Instruments: Disclosures*.”

For more updates and press releases from FASB visit www.fasb.org.

LinkUp IMA - CEO Blog: A New Year for IMA!

IMA Members,

In 2011, IMA delivered on exciting opportunities for growth, influence, and member value. To see the ways in which our achievements were visible across the organization – and around the world – take a moment to view my [recent video](#).

In March, we opened our first European office in Zurich, Switzerland. We now operate across four regions, with offices in the Americas, Asia Pacific, Europe, and the Middle East. In September, we launched the *IMA Speakers Bureau*, which allows IMA to promote its broad array of thought leadership for accounting and finance professionals in business and industry. Our *Leadership Academy* programs continue to grow and flourish. To keep pace with the needs of our evolving profession, and to increase our offerings in our newer global markets, in October, we announced plans for translating our CMA exam into Simplified Chinese. Finally, in 2011, we set a record for the highest number of new CMA certificates awarded in any year, proving that the CMA has never been more valuable or relevant.

As we begin 2012, I'm thrilled at what's to come. This year, IMA is celebrating a landmark event: the 40th anniversary of the CMA credential, the paragon of management accounting and financial certification. The CMA continues to deliver tangible value – through real on-the-job relevance, employer recognition, and high ROI. To date, more than 35,000 CMA certificates have been awarded – by passing a rigorous, focused, and relevant exam – including prominent CEOs, CFOs, and controllers around the world. We will address the competitive challenges head on with confidence and smart strategies, and we will express concerns about other accounting associations who do not certify competency with an exam.

To celebrate 40 years of success, IMA is dedicating numerous events throughout our *2012 Annual Conference & Exposition* in Las Vegas this June. And, in September, this achievement will also be featured in *Strategic Finance* magazine with special coverage of the CMA program. Throughout the New Year, IMA will continue to enhance, enrich, and expand benefits to our membership with core values as our anchor.

We've already been recognized for our efforts having been named to *Trust Across America's Top 100 Thought Leaders in Trustworthy Business Behavior 2012 list* in which myself and Curt Verschoor, a longtime member of IMA's Committee on Ethics, were featured. As our goal has always been to create solid, ethical opportunities for accountants and financial professionals in business, this is a great honor for IMA which was the only organization in the accounting industry named with two awards.

I'm proud to say that IMA is financially healthy and growing in membership, CMAs, and global influence, but will always stay true to our core mission to serve society. I'm confident the principles and values that have sustained this great association for more than nine decades will continue to support our success.

IMA holds a unique opportunity to enrich careers, organizations, and societies like no other association in the world. In 2012, we will continue to provide this unwavering service to our members and remain true to our core values: respect for the individual, passion for serving members, the highest standards of integrity and trust, commitment to innovation, and a culture of teamwork.

I am looking forward to all that 2012 has to offer – through our *Annual Conference* and local chapter events – and hope to see many of IMA's dedicated members along the way. Happy New Year!

Jeff Thomson, CMA

IMA Inside Talk Webinar

COSO's Revised Internal Control Framework - An Opportunity for Management Accountants to Step Up February 9, 2012

The Committee of Sponsoring Organization of the Treadway Commission (COSO) has issued a public release of an internal control framework originally developed in 1992. It is important for IMA members to find out how they can provide input to COSO for this release to ensure that a final framework, scheduled to be released late in 2012, will be practical for management accountants and organizations to drive business performance while protecting investors and other stakeholders.

Our guest speakers, Jeff Thomson, Sandy Richtermeyer, and Steve McNally will provide an overview of how the framework leverages the core elements of the time-tested 1992 framework while providing significant enhancements to enable effective and efficient use of the framework in strengthening internal controls throughout the organization. Highlights of major changes will be discussed during the webinar session.

Internal controls and risk management are critical core competencies for all management accountants and are extensively tested on the prestigious CMA exam. At the organizational level, the framework will help ensure a sustainable and effective process of internal controls over financial reporting, operations and compliance to strengthen organizational capabilities and protect investors.

Learning Objectives: Through participation in this webinar, you will be able to:

1. Describe the value of an internal control framework like COSO as a key business process in achieving the strategic goals of the organization
2. Compare COSO's original framework, developed in 1992, to the current proposed guidance
3. Explain the applicability of the revised framework to organizations of varying legal structures and sizes
4. Incent all IMA members around the world to "step up" and comment on the COSO internal controls refresh exposure draft

Price: FREE

CPE Credit: 1

Field of Study: Management Advisory Services

Research Area of Practice: Finance Governance, Risk & Compliance

Program Level: Intermediate

Program Prerequisites: None

Advance Preparation: None

Instructional Method: Group-Internet



Institute of Management Accountants (IMA) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: www.nasba.org

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REST 2012 RENO EDUCATION SEMINAR & TRAINING

Presented by:
IMA's Golden West &
Pacific Northwest Councils

WHEN: February 9 - 11, 2012

WHERE: The Atlantis Hotel

Atlantis Casino Resort Spa

3800 South Virginia St. Reno, NV.

1-800-723-6500

WHAT: Earn up to 21 hours of continuing education (CPE)

COST: \$400.00 includes lunch and continental breakfast each day, brunch on Saturday. Offering classes in Accounting, Auditing, Internal control, Finance, Management, Professional Development, Microsoft operating systems, Excel, Ethics, and much more.*

This two and a half day program allows participants to select topics that directly influence their day-to-day professional lives. Topics are designed to provide attendees with practical knowledge that can be used to enhance future performance. Participants may select from topics that will offer the greatest benefits based on where they or their companies currently are, or wish to be. Participants may select courses from *either* the Managerial or Accounting track, or take some classes from both, you do not have to select all from the same track.

[Click Here for the BROCHURE](#)

For questions contact:

Patt Mayer, CMA, CPA

REST 2012, Golden West Council, Publicity Volunteer

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ACHIEVE BRILLIANCE!

REGISTER NOW for IMA®'s 93rd Annual Conference & Exposition in Las Vegas, Nevada, June 23-27, 2012

Early Bird registration rates (a savings of up to \$200) are in effect now!!! Visit [IMA's Website](#) for complete conference and program information.

EXPERIENCE:

- Four days of educational sessions focused on relevant accounting topics.
- Opportunity to earn more than 30 NASBA CPE credits.
- Thought-provoking speakers and compelling general and concurrent sessions.
- Critical knowledge to help you drive business performance.
- Celebration of the 40th anniversary of the CMA® designation.

Register now and get up to \$200 savings!

IMA has also negotiated attractive hotel room rates at the beautiful Mandalay Bay Resort and Casino. Check the conference website for more information.

For complete Conference program and registration details, please [click here](#).

GCU IMA STUDENT CHAPTER UPDATE

After enjoying our winter break, Grand Canyon University's IMA Student Chapter is jumping back into the spring semester with several volunteer projects on the horizon.

Over the winter break, several students trained for participation in the IRS' Volunteer Income Tax Assistance (VITA) program, and are eager to be deployed to serve the community. The IMASC, along with IMA Valley of the Sun members and ASWA members, will be presenting FDIC Money Smart curriculum to high school students participating in the Be A Leader Foundation on 1/21/12. Finally, the IMASC is excited to host IMA Chair Brian McGuire on 1/24 as he joins us for lunch and to share information on the CMA Exam.

The IMASC welcomes two new members, James Castonguay and Richie Snelling!

For information on the GCU Student IMA Chapter:
contact: Dr. Donna L. DeMilia, CPA, CMA Associate Professor of Accounting at 602.639.6569 or ddemilia@gcu.edu



Phoenix Heart Walk Saturday February 25, 2012 Tempe Beach Park Number Crunchers Team

Join members of the IMA and ASWA chapters on the Number Cruncher Team for the 2012 Phoenix Heart Walk.

Why Walk?

The money raised through the Start! Heart Walk funds research at local institutions and initiatives that promote the prevention, treatment and better patient care in the areas of cardiovascular disease, the leading killer in the United States. The American Heart Association is the nation's largest voluntary health organization dedicated to building healthier lives, free of heart disease and stroke.

Event Information

Date: Saturday, February 25, 2012
Location: Tempe Beach Park
Time: Opening Ceremonies begin at 8:30am;
Walk begins at 9:00am
The Route: 3-mile Heart Walk & 1-mile Stroke Walk.

The Festivities

At 10:00 am the Heart Healthy Festival begins! When the walk is over, head back to the park and visit each of the American Heart Association villages - Create Hope, Inspire Change, and Celebrate Success - to learn more about your heart health.

**Join the Number Crunchers Team or support the cause by visiting
www.phoenixheartwalk.org.**

February 2012 Technical Meeting

Date: Tuesday, February 21, 2012

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

Location: ASU Karsten Golf Club, 1125 E Rio Salado, Tempe, AZ

Session Topic: Federal and State Tax Updates

Speaker: Brad A Smith, CPA, Megan Klingler, CPA, and Elliott Heath, CPA, CFE (Federal) Krista Howard, Spencer Evans, and Max Frias (State)

Learning Objectives & Description: Our annual tax update program features three hours of CPE presented by a team of Deloitte tax professionals. Attendees will learn the latest updates for federal taxes. Arizona and other state tax updates will be shared to keep you and your business in compliance with the latest changes.

Field of Study: Taxes

Program Level: Update

Delivery Method: Group Live

Amount of CPE: 2 hours—afternoon, 1 hour—evening

Menu: Citrus Brined Pork Loin, Penne Pasta, Caesar salad, Rolls, Cookies

Cost: Members - \$32, Non-Members - \$37, Students - \$15

RSVP Due: Friday, February 17, 2012

Administrative Policies: If you would like to make a reservation, please use the online reservation system at www.imavalleyofthesun.org/reservations.php. In the event that you are unable to attend the meeting, please contact Karen Timian at Karen.timian@us.elster.com to cancel your reservation by 10:00 am on Friday before the date of the event. If a cancellation is not made, the member, guest or student will be billed for the dinner reservation. Thank you for your understanding.

February 2012 Technical Session Speaker Biographies

Federal Tax Update: Brad A Smith, CPA, Partner; Megan Klingler, CPA, Senior Consultant and Elliott Heath, CPA, CFE

Brad has over 20 years of experience practicing tax in public accounting. He worked in Andersen's Southern California and Phoenix practices before joining Deloitte Tax. He has consulted with a wide variety of businesses and their owners and developed technical expertise in corporate taxation, partnership taxation, mergers and acquisitions, accounting methods and financial accounting for income taxes. Brad has appeared as a guest lecturer at Arizona State University's Master of Tax program on many occasions and speaks to community and industry groups. Brad earned his Bachelor of Science in Accounting from Pepperdine University.

Megan is a Senior Consultant in the Phoenix Business Tax Services Practice. Megan has 3 years of experience dealing with federal tax issues has considerable experience in dealing with corporate provisions including related to corporate, individual, gift and estate taxes. In addition, Megan FIN 48 and deferred tax calculations. Megan holds a Bachelor of Science in Accountancy as well as a Master of Accountancy with an Emphasis in Taxation from Brigham Young University. Megan is a licensed CPA in the State of Arizona and a member of the Arizona Society of CPAs and the AICPA.

Elliott is a Consultant at Deloitte Tax LLP in the Phoenix Business Tax Services Practice. Elliott started with Deloitte in 2011 after working as an internal auditor and a financial reporting accountant in industry. Elliott has experience with tax compliance, SOX compliance, internal control assessment and financial reporting. Elliott holds a Bachelor of Science in Accountancy from the University of Arizona and a Masters in Taxation from Arizona State University. Additionally, Elliott is a licensed CPA in the State of Arizona and a Certified Fraud Examiner by the ACFE.

State Tax Update: Krista Howard, CPA, Senior Manager; Spencer Evans, JD, Senior Tax Consultant and Max Frias, Tax Consultant Deloitte Tax, LLP

Krista is Senior Manager the Phoenix Multistate Tax Services Practice and specializes in Multistate Income/Franchise Tax. She has over fifteen years of experience serving large multistate companies in various industries. Krista has significant experience helping clients with state tax planning, as well as extensive tax compliance and project management experience. Her time at Deloitte has included a rotation in the national multistate consulting group and she currently leads the Phoenix Multistate Tax Practice. Krista holds a Bachelor of Science in Accountancy from Arizona State University and is a licensed CPA in the State of Arizona. Krista is also a member of the Arizona Society of CPAs and the AICPA.

Spencer Evans is a Senior Tax Consultant in the Phoenix office. Spencer has five years experience in multistate sales and use tax issues. Prior to joining Deloitte, Spencer worked at the Arizona Department of Revenue in their contested audit resolution section. Spencer has significant experience with audit defense issues before the Office of Administrative Hearings and the Municipal Tax Hearing Office. Spencer has worked closely with state and local taxing jurisdictions to obtain consistent tax treatment for clients operating in multiple industries. Spencer received his Bachelor of Arts degree from Brigham Young University and his Juris Doctorate degree for Florida State University.

Max Frias is a Tax Consultant in the Phoenix office. Max has 3 years of experience in public accounting emphasizing on multi-state income/franchise tax issues. Max has experience with clients in the health care, technology, hospitality, and for-profit education industries. Max has worked closely with state and local taxing jurisdictions, in a joint effort, to consistently assist clients minimize their multistate tax exposure. Max received his Master of Accountancy from New Mexico State University. He is a member of the Association of Latino Professionals in Public Accounting (ALPFA), the Hispanic Association of Colleges and Universities (HACU), and the professional accounting fraternity Beta Alpha Psi.

IMA AZ Valley of the Sun Chapter 2012 Community Service Calendar

February 4, 2012

WASTE MANAGEMENT PHOENIX OPEN

For the fourth year, the IMA VOTS chapter will be helping Special Olympics at the Phoenix Open. We are looking for volunteers (18 and over) for the morning of February 4 for a fun and busy morning acting as cashiers, pourers, and whatever else needs to be done in a concession stand. All volunteers receive a pass to the Phoenix Open for the day. Please contact [Diane Hewlett](#) for more information on how to register as a volunteer.

February 25, 2012

AMERICAN HEART ASSOCIATION HEART WALK

Walkers to join the Number Crunchers Team and money counters are needed. Join fellow IMA members on the Number Crunchers Team at the Phoenix Heart Walk on Saturday February 25, 2012 at Tempe Beach Park. 8:00am: Registration, 8:30am: Opening Ceremonies, 9:00am: 5K Walk begins, 1-mile Stroke Walk begins, 10:00 am: The Heart Healthy Festival begins! When the walk is over, head back to the park and visit each of the American Heart Association villages - Create Hope, Inspire Change, and Celebrate Success - to learn more about your heart health. Please contact Laura Mangan at lauralynne@earthlink.net for more information. Visit <http://phoenixheartwalk.kintera.org/numbercrunchers> to sign up or support the team.

February, 2012

ARIZONA BIGHORN SHEEP AUCTION

March, 2012 Meeting

FOOD DRIVE FOR LOCAL FOOD BANKS

While many food banks get tons of donations during the fall holiday season, they need supplies all year long!

If you're interested in helping with any of the above events or would like more information, please contact Diane Hewlett at dianephx928@yahoo.com or 602-264-1061-x2231 (work).



The Association of
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*IMA's Certification for
Accountants and
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The CMA Corner

IMA Holds High Standards for Management Accounting Certification; Announces Position on CGMA Designation

IMA® recognizes efforts by AICPA and CIMA to create a new management accounting designation, as this reinforces the critical role management accountants play in today's competitive global marketplace. However, the absence of proper testing and assessment during the three-year grandfathering period – in which U.S. CPAs who meet basic experience criteria and pay a fee will receive the CGMA (Chartered Global Management Accountant) designation – is troubling. Equally concerning is a six-month, free auto-enrollment period in which CPAs who meet the education criteria automatically become CGMAs and are then required to “opt out.”

In contrast, IMA believes the most credible means for certifying competency in management accounting is by studying for and passing a rigorous testing program, combined with an educational and experience requirement. To date, the Institute of Certified Management Accountants (ICMA®), the certification affiliate of IMA, has issued more than 36,000 CMA® certificates to professionals who have earned their credential by passing a rigorous multipart exam.

Backed by 40 years of management accounting innovation and insight from IMA, the CMA credential is today's most market-relevant assessment of professional accounting and finance career qualifications.

As IMA continues to support the growing field of management accounting, the organization also hopes that all accounting associations keep sight of the ultimate mission to responsibly serve individuals, the profession, and society by assuring the skills of management accountants are verified and fully aligned with the needs and standards of today's businesses.

In fulfilling its mission of advancing the profession, IMA intends to be a fierce competitor in ensuring that organizational capability is enhanced with properly certified management accounting professionals.

Join the Discussion

IMA members and nonmembers are invited to [join an online discussion](#), “What does it mean to be a management accountant?,” on *LinkUp IMA*. Tell us what IMA and the CMA mean to you.

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IMA Membership Benefits

IMA's comprehensive services and benefits are specifically tailored to the needs of accountants and financial professionals in business. At all levels of the profession—from C-level executives to young professionals to students and academics—we offer valuable resources to enhance your career and power your business potential.

Professional Development

Networks & Communities

Publications

Conferences & Events

Career Services

Research & Information

Ethics Center & Helpline

Benefits Custom-Tailored to You

IMA offers membership types so you can select the membership level that's right for you or your organization.

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Staff Enrollment Discount Program

Maximize your IMA membership and join the AZ Valley of the Sun Chapter #239. For more information on IMA membership benefits and to join, please visit www.imanet.org/ima_membership.aspx or contact Scott Johnson at scottj@loftinequip.com.

IMA Member February Birthdays

Angela M. O'Connell	Ernest Ingram	Melissa K. McCage
Angela N. Odionu	Everett S. Smith	Michele J. Smith
Brian J. Cauley	F. David Adams	Michelle L. Landis, CMA, CPA
Charles W. Skinner	Gregory T. Cypert, CMA	Molli C. Grove, CMA
Cheryl M. Brock, CMA, CPA	James W. Bryant	Paul J. Byrne, CMA, CFM
Chris Demaline, CMA, CPA	Janice M. Sickels	Robert T. Wible, CMA, CPA
Daniel G. Flaherty, CMA	Kenneth L. Gerard, CMA	Roger H. Walcott
David Loewen, CMA	Kent D. Shoot, CMA, CPA	Ron B. Nickel, CMA
David J. Bosserman, CMA	Kim M. Kirkland	Ronald Soldyn
David M. Silvester, CMA	Linda J. De Leon	Scott J. Johnson, CMA
Elizabeth A. VanKerkwyk, CMA	Lucy B. Benjamin, CMA	Susan E. Bobbe, CMA
Eric C. Teel, CMA, CPA	Mark Haley	Victoria M. Fredrick, CMA

IMA Member February Anniversaries

1 - 10 Years

Lori Evans
 Charles R. Campbell Jr.
 Robert A. Mohle Jr.
 Robert Harder
 Rajarshi Samuel Betha
 Russell J. Gardner
 Chris Ann Lawton
 Eric Smith
 Adina L. Cone
 Stacey Mentlick
 Mark Rome
 Heidi K. Blecha, CMA, CPA

11 - 20 Years

James R. Schroeffer, CMA, CPA
 Thad R. Colgrove, CMA
 Paul J. Byrne, CMA, CFM
 John P. Heard Jr., CMA
 Daniel V. Russell, CMA, CPA
 Scott E. Green, CMA, CPA
 Eric C. Teel, CMA, CPA
 Richard Bohannon
 Deborah J. Krebs, CMA, CFM, CPA
 Molli C. Grove, CMA
 Elizabeth A. VanKerkwyk, CMA
 Lorraine Schriefer, CMA
 Debra L. Norton
 Karen A. Timian, CMA
 Kathryn B. Cordova, CMA, CPA
 Stephen A. Dains, CMA, CFM
 James T. Kemen, CMA
 Robert B. Dye, CMA

21 - 30 Years

Larry T. Williams, CMA, CPA
 Thomas D. Scotney, CMA
 Gerald Warren Adams, CMA
 Denise M. McDermott
 Nicholas Stefaniak III, CPA
 James C. Gentner

31 - 40 Years

Kenneth R. Rickey

41 - 50 Years

Ronald E. Babel
 Donald G. Spalding
 H Scott Strem
 William R. Wiebe
 Frank Bowman, CPA

Over 50 Years

Rex M. Wilde, CPA
 Thomas J. Bertrand
 Bill B. Hook

Strategic Finance: Relief Ahead for Lessors?

In the January 2012 issue of *Strategic Finance*, Bruce Pounder, CMA, CFM reviews the proposed changes from FASB on leasing provisions of GAAP.

The FASB issued an Exposure Draft (ED) of a proposed Accounting Standards Update (ASU) that would add Topic 973, *Real Estate—Investment Property Entities*, to the Board's *Accounting Standards Codification*® (ASC) and make conforming amendments to other topics. Specifically, the FASB's proposal would change U.S. GAAP by: Defining a new *investment property entity*, Defining a new *investment property asset*, Providing new guidance on accounting for investment properties by investment property entities, and Introducing additional presentation and disclosure requirements for investment property entities.

Under the FASB's proposed ASU, an entity would be an investment property entity if it meets all of the following criteria: Substantially all of the entity's business activities involve investing in real estate. The express business purpose of the entity is to maximize total return, including capital appreciation, from investments in real estate. The entity's net assets are attributed to units of ownership such as equity or partnership shares. The funds of the entity's investors are pooled rather than being segregated by investor. The entity provides investors with financial results about its investing activities.

Under the proposed ASU, most investment properties initially would be measured at cost, but right-of-use assets that are investment properties initially would be measured at fair value. Subsequently, all investment properties would be measured at fair value, and changes in fair value would be recognized in net income. Most significantly, investment property leased to another party would be excluded from the scope of the complex lessor accounting model that the FASB and the IASB proposed via coordinated EDs in August 2010. The investment property entity simply would recognize rental revenue from investment property as payments become due.

the FASB recently extended the comment period to February 15, 2012. At this time, lessors of real estate should review the ED and consider providing feedback—positive or negative—to the FASB.

Keep current on financial reporting issues in *Strategic Finance* online at www.imanet.org.

Upcoming Chapter Events



February 13th or 15th TBD

AZ Valley of the Sun Board Meeting

February 21st

AZ Valley of the Sun Technical Meeting

Topic: Federal & State Tax Update

Speaker: Deloitte

March 13th

AZ Valley of the Sun Board Meeting

March 20th

AZ Valley of the Sun Technical Meeting

Topic: Internal Audit

Speaker: Bob Minniti

April 10th

AZ Valley of the Sun Board Meeting

April 17th

AZ Valley of the Sun Technical Meeting

Topic: Logistics - Plant Tour

Speaker: Neil Baier - Crown Crescent

Vision Statement

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

AZ Valley of the Sun Chapter
 P.O. Box 2771
 Scottsdale, AZ 85257-2771
www.imavalleyofthesun.org



The Association of
 Accountants and
 Financial Professionals
 in Business

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.

February 2012

Reminders :

- Sign up for our upcoming Community Service projects.
- Don't miss the 3 hours of tax updates this month.
- February includes 4 IMA Inside Talk Webinars and a Leadership Academy Webinar
- The board meeting may be moved to another night—Happy Valentine's Day!

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
			IMA Webinar Planning			Waste Mgt Open
5	6	7	8	9	10	11
			IMA Webinar Reporting	IMA Webinar COSO		
12	13	14	15	16	17	18
		Board Meeting	IMA Webinar Challenges			
19	20	21	22	23	24	25
		Technical Meeting	IMA Webinar Leadership			Heart Walk
26	27	28	29			