



AZ Valley
of the Sun
Chapter

The Roadrunner

September 2011

Volume 13, Issue 5

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IMA's *Strategic Finance* Magazine Shines Again

The winners are in! IMA®'s flagship publication, *Strategic Finance* magazine, has once again been recognized for its excellence in editorial and design. *Strategic Finance* recently received six awards: one from the APEX 22nd Annual Awards for Publication Excellence and five American Society of Business Publication Editors (ASBPE) Awards of Excellence.

Two of the awards are national honors: The APEX Communications Award of Excellence in Magazine & Journal Writing recognized the *Strategic Finance* February 2010 issue, and ASBPE bestowed its National Gold Award for Opening Page/Spread—Illustration for the article "Are Your Account Reconciliations Accurate?," which appeared in the May 2010 issue.

In addition, ASBPE recognized *Strategic Finance* with four regional awards:

- A Gold Award for the Feature Series "Creating an Excel-Based Budget You'll Really Use" by Jason Porter and Teresa Stephenson, CMA (February - July 2010)
- A Gold Award for Front Cover--Computer Generated for "Creating Effective Dashboards" (March 2010)
- A Gold Award for Opening Page/Spread--Computer Generated for "Internal Controls: The Lottery's Ticket to Success" (September 2010)
- A Silver Award for Front Cover--Illustration for "Lehman's Shell Game" (August 2010)

"*Strategic Finance* is pleased to receive these awards because we were recognized by our editorial and design peers in other business publications. We are especially proud because it also acknowledges IMA's prestigious members since our magazine is a member publication," said Kathy Williams, *Strategic Finance* editor-in-chief.

IMA's award-winning magazine includes a variety of regular features each month. Some of the most popular features noted by readers include: "Ethics," "Excel," "Best Practices," and "Strategic Management." "Perspectives," by IMA Chair Brian McGuire, Ph.D., CMA, CPA, CITP, covers the latest IMA and other accounting profession initiatives with commentary from IMA's senior volunteer leader. "Top Line," written bi-monthly by IMA President and CEO Jeff Thomson, addresses a particular topical issue at IMA or in accounting and finance. *Strategic Finance* also includes other key articles helpful to business professionals and the accounting profession.

The September 2011 issue of *The Roadrunner* focuses on Forecasting. You will also find the latest news from IMA global, the Wild West council and our AZ Valley of the Sun chapter in each issue.

Chapter President's Message

Dear AZ Valley of the Sun Chapter Members,

A quarter of our new year has already gone by and the hot summer is almost over. Think about how this would have been without air conditioning! The community service aspect of our organization was there to help and that makes me proud to be a part of this chapter. Last month, I neglected to mention the results of the Water for the Homeless drive that Diane Hewlett set up with the Salvation Army. Our members generously donated 55 cases of water and \$80 cash for this very worthy cause. Congratulations Diane on a job well done and thanks to everyone who contributed!

Keep the date October 22, 2011 for our next event, the Walk to Defeat ALS. Many of us know people who suffer or have died from this debilitating disease. The ALS Association is the only non-profit organization fighting Lou Gehrig's disease on every front; research, assistance, care centers, and government partnerships. The walk begins at 9 at the Scottsdale Stadium in Scottsdale, AZ. If you don't want to walk, they always need volunteers for registration, setup, directing walkers, or working in food or beverage tents. We'll keep you updated with details as the event date grows closer.

Several board members also attended the Wild West Regional Council meeting in San Diego in August. Two excellent presentations were made on Excel Dashboards and Ethics, earning attendees 4 very interesting CPE's. Later at the board meeting, a terrific opportunity availed itself to us. An IMA member and Past Professor at National University has agreed to come over and teach review sessions for both Part I and Part II of the CMA exam. This will be on five consecutive Saturdays in the October/November time frame for those of you that would like to take Part I of the exam when it is offered in January/February. Another review session will be held for Part II next spring for the May/June exam period. Ron Caron, our CMA Director, will be getting the dates and times set up and will be sending out an e-mail blast with all the details to everyone who might be interested in attending these review courses. Watch for it in your e-mail. It is a bargain and an opportunity not to be missed. I know I get much more out of a live, interactive learning session than studying on my own!

Interlocked with the CMA goals the board has set for this year is the Membership Committee and their goals. Led by the VP of Membership, Scott Johnson, the team is driving a Corporate Awareness program in conjunction with their membership growth goals, and are planning quarterly visits to area companies to show them the value the IMA association brings to their accounting staff and ultimately their company as these members bring higher skills and resources that can meet the challenges these companies are facing.

The August Tech Session was Government Fraud, presented by Erin Hager, Sr. Auditor at the Arizona General's Special Investigative Unit. This topic is always of interest to us as accountants and this presentation was up to the interest! It is amazing that the kind of blatant activities Erin spoke about can take place in small communities and even more amazing that the participants think they get away with it! Thank you Laura and the Education Committee for another fine program!

The September program is a panel discussion on Career Development with several expert panelists set to speak. Be sure to attend and bring your questions! I look forward to seeing you there.

Respectfully,

Karen

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

Why Hire a CMA[®]?

- » The CMA is an advanced professional certification specifically designed to measure the critical accounting and financial management skills that are especially relevant for success in a business environment.
- » The CMA program promotes mastery of **financial planning, analysis, control, and decision support** through a rigorous curriculum and extensive exam process.
- » Compliance with the *IMA[®] Statement of Ethical Professional Practice* is a requirement for maintaining the CMA credential.
- » CMAs hold key accounting and financial positions in a wide range of organizations, including multinational corporations, private firms, academic institutions, and not-for-profit organizations.

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Managing Risk in Budget Forecasting

Forecasting is a critical task for any organization - business, government and non-profits. A well thought out forecast that can respond to your changing economic environment will help you manage in challenging situations. The Non-profit Risk Management Center in Minnesota offers the following guidelines to help nonprofit organizations develop a forecast and budget to enable their organizations to meet their goals.

Effective budgeting and forecasting are vital components of sound risk management. A nonprofit's budget should provide an accurate forecast of anticipated revenues and a roadmap for appropriate spending. When the nonprofit's board and staff have a common understanding of the challenges and opportunities facing the organization, as well as its strengths and weaknesses, they will be well equipped to develop budgets that guide resources to accomplish the vision and mission of the nonprofit. When budgets are developed without care and planning, the nonprofit reduces its opportunities for long-term success.

Examine your budget with the following questions in mind:

1. Does the budget reflect the mission and goals of the organization? Are critical priorities supported with adequate financial resources?
2. If scaling back is required due to diminishing resources, have thoughtful selections been made about which projects to trim? Did the board and finance committee have the information needed to consider and approve necessary program cuts? Have contingencies been established in the event that revenues rebound?
3. Was the budgeting process inclusive? What additional help is needed from those involved in the process as the organization reaches the mid-point of its fiscal year?
4. What changes in the budgeting process should be considered for the next go-around?

This article was written by the [Nonprofit Risk Management Center](#) (NRMC). NRMC is a MCN partner and provides training, technical assistance and informational resources for controlling risks that threaten a nonprofit's ability to accomplish its mission. For more information about all of MCN's partners and discount programs for members, visit [Cost Saving Programs](#) for MCN Members.



Visit www.minnesotanonprofits.org for more information on nonprofit organizations and tools to successfully manage a nonprofit.

Taming IT Budget Requests

A recent IMA News Briefs issue included a CFO.com article The Four Steps of September Tech Budgeting. This time of year many financial executives and staff start their annual budget process. David M. Katz had some tips to develop a game plan for the inevitable IT requests. Recent budget constraints mean many companies are running on older versions of key software programs. Software as a service options will appeal to cost conscious executives but they must consider what processes are affected by this change.

First, assemble a detailed list of all proposed projects. Then categorize the projects. Third, gauge the dependency of projects on each other. Lastly, prioritize the projects.

CFOs need to ask fundamental questions and find out what IT is trying to accomplish to plan a realistic budget. With a better understanding of IT requests and solid communications between Finance and Technology, planning can include realistic expectations and minimize expensive surprises later in the year.

Visit www.CFO.com for more articles and updates for financial executives and staff.

IMA Leadership Academy Webinar:

Delegation Skills - September 22, 2011 at 1:00 pm EDT.

This exciting workshop will explore the art of delegating effectively and identify the skills necessary to be a more effective manager in the accounting profession.

Learning Objectives: Upon completing this webinar, you will be able to:

1. Define delegation.
2. Describe how to assign tasks and responsibilities to others.
3. List obstacles, which hinder delegation.
4. Describe the essential management skills of delegation.
5. Identify the coaching principles to ensure success in the delegation process.
6. Provide examples of giving performance feedback.

Course Price: Free

CPE Credit: 1.5 CPE Credits

Field of Study: Business Management & Organization

Research Area of Practice: Business Performance Management

Program Level: Basic/Intermediate

Program Prerequisites: None

Advance Preparation: Download your Participant Guide

Instructional Method: Group-Internet

IMA's 12th Annual Student Leadership Conference

November 10-12, 2011

Hilton Cincinnati Netherland Plaza

Cincinnati, Ohio

IMA has negotiated a special Conference rate of \$119 per night, single or double occupancy, with 17% tax, at this hotel. To reserve your room at the Conference rate over the phone, please call the Hilton Cincinnati at (513) 421-9100 and specifically request the Institute of Management Accountants (IMA) Conference in November 2011.

It's time to think differently and create your own opportunity for career success. In this age of social networking, there is nothing online that has yet to replace the importance of meeting people in person. Join IMA at its 12th Annual Student Leadership Conference and learn how to position yourself for future success.

As in past years, students will have an excellent opportunity to network with accountants and finance professionals, fellow students, and educators from across the country. Learn from leading experts about career opportunities, the value of the Certified Management Accountant (CMA®) certification, ethics, business etiquette, leadership, job search techniques, and more. The Conference agenda is currently in the planning stages and will once again feature leading practitioners and professors as presenters.

Think differently and create your own opportunity for career success. Attend IMA's 12th Annual Student Leadership Conference and start your career off on the right path!

This event offers you the **best value** anywhere! With **no increase** in registration fees this year, you can attend the Conference at last year's rates! Come to Cincinnati and...

- Choose between a wide variety of educational sessions that will help you increase your competitive advantage when looking for a job. Session topics include management accounting career opportunities, the value of the Certified Management Accountant (CMA®) certification, ethics, business etiquette, leadership, job search techniques, and more.
- Meet potential employers and share a copy of your résumé; learn about graduate school opportunities; find out about certification review courses; meet association staff; enter for a chance to win great raffle prizes!
- Network with students, educators, and professionals from across the country at two networking receptions, two breakfasts, two lunches, and several breaks, and earn up to eight CPE credits for you and/or your local chapter!

Registration opens on September 6th. Don't miss out!

2012 IMA Annual Conference & Exposition Mandalay Bay Resort & Casino Las Vegas, NV June 23-27, 2012

Visit www.imaconference.org to submit your ideas for 2012 sessions and speakers!



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LinkUp IMA CEO Blog

IMA and AICPA Agree on the Value of Management Accountants!!

Hi All,

A recent blog by a senior executive at the AICPA was titled "Management Accountants: The People Businesses Need Now More Than Ever".

We agree! IMA - THE INSTITUTE OF MANAGEMENT ACCOUNTANTS - is pleased to remain as one of the most respected and largest associations focused exclusively on advancing the science of management accounting globally.

The CMA has been the gold standard for certifying competence in management accounting for nearly 40 years, with over 35,000 professionals certified to date. In the past two years the CMA has experienced a record number of candidates and the program is growing exponentially around the globe. (IMA as you may know has offices and staff in Montvale N.J., Zurich, Beijing, Dubai, and coming soon, Cairo!)

The ICMA, the body that manages the entire exam process, believes that the most appropriate way to prove competence in management accounting is to sit for a rigorous, focused exam that addresses the skills and knowledge needed to create and grow great organizations.

With its vibrant network of over 200 chapters around the world, IMA is proving and will continue to prove that with agility, service and community, it can raise the bar by further enriching careers, organizations and societies.

Thanks!

Jeff

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Get the liquidity you may need and help keep your investment strategy on track. A Merrill Lynch Financial Advisor can tell you more about the Loan Management Account® (LMA® account), a flexible line of credit from Bank of America, N.A. for personal and business financing, available through Merrill Lynch.

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The Loan Management Account® (LMA® account) is provided by Bank of America, N.A., member FDIC. Equal Opportunity Lender. The LMA account requires a brokerage account at Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) and sufficient eligible collateral to support a minimum credit facility size of \$100,000. All securities are subject to credit approval and Bank of America, N.A. may change its collateral maintenance requirements at any time. Securities-based financing involves special risks and is not for everyone. When considering a securities-based loan, consideration should be given to individual requirements, portfolio composition and risk tolerance, as well as capital gains, portfolio performance expectations and investment time horizon. The securities or other assets in any collateral account may be sold to meet a collateral call without notice to the client, the client is not entitled to an extension of time on the collateral call, and the client is not entitled to choose which securities or other assets will be sold. The client can lose more funds than deposited in such collateral account. A complete description of the loan terms can be found within the LMA agreement. Clients should consult their own independent tax and legal advisors. Some restrictions may apply to purpose loans, and not all managed accounts are eligible as collateral. All applications for LMA accounts are subject to approval by Bank of America, N.A.

For fixed-rate and term advances, principal payments made prior to the due date will be subject to a breakage fee.

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Investment products:

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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.

Professional Members

Young Professional Members

Student Members

Academic Members

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 Webinar Archive

Missed a few Inside Talk IMA Webinars? Visit the archives to download or replay an IMA Webinar on a topic of interest. Reminder: You don't receive CPE for archived webinars.

Managing in an Uncertain World—Scenario Planning as a Management Tool

David Axson President Sonax Group

Volatility and uncertainty are now business as usual. As managers search for tools to help them make fast, confident decisions, scenario planning has become increasingly popular. The ability to understand the implications of alternative future scenarios on decision-making, resource allocations and budgets allows organizations to rapidly adjust their tactics to changing market conditions. Learn how to apply scenario planning tools in your organization as you execute on your 2011 plan.

1. Understand how to apply scenario planning techniques to annual planning, budgeting and forecasting
2. Learn how to develop scenario plans for today's uncertain world
3. Define the role of the management accountant

Visit the LinkUp IMA Webinar Library to review this and other webinars.

September 2011 Technical Meeting Student Night

Date: Tuesday, September 20, 2011

Topic: Career Development

Description: A panel of staffing professionals will share with us how to manage a successful job search in the current economy, how to leverage technology and networking to find your next opportunity. This is a great topic for students and young professionals just entering the workforce and more experienced professionals preparing for a transition.

Speakers: Michael Swiszczy, Dana Gagnon and Andrew Ernst

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

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

Field of Study: Personal Development

Delivery Method: Group Live

Amount of CPE: 1 hour

Menu: Buffet - Red Chili Chicken Enchiladas, Pinto Beans and Fiesta Rice, Roasted Garden Vegetables, Mixed Greens Salad, Chips and Salsa, Apple Taquitos with Carmel Sauce

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

RSVP Due: Friday, September 16, 2011

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.

September 2011 Technical Meeting Student Night

About the speakers:

Michael Swiszczy joined Vincent Benjamin in 2010 as a Senior Manager specializing in the direct and contract placement of accounting and financial professionals. Michael brings with him deep knowledge of the profession and a vast resource network, with more than ten years of accounting and financial staffing experience, as well as active affiliations with several professional organizations. Michael currently serves as the President and Co-Founder of the Phoenix CEO-CFO Group, a networking group for C-Level executives. He also serves on the Board of Directors and is a Past President for the AZ Valley of the Sun Chapter of the Institute of Management Accountants, and is actively involved with the CFO Alliance, Urban Land Institute, Construction Financial Management Association, Financial Executives International Arizona Chapter and the Association for Corporate Growth-Arizona Chapter.

Dana Gagnon has been Senior Manager Business Development with Ajilon Financial Solutions in Phoenix since February 2010. Dana began his career as a Financial Analyst and now focuses on helping place other financial professionals. He is currently serving on the IMA AZ Valley of the Sun Chapter Board as Corporate Development Director.

Andrew Ernst currently serves as Regional Vice President for Robert Half. With over 8 years in the staffing industry, Andrew strives to leave a positive lasting impression each time he interact with a client or candidate. He has experience with rebuilds in multiple markets and making good teams better.

IMA AZ Valley of the Sun Chapter 2011 - 2012 Community Service Calendar

October/November meetings

SALVATION ARMY CHRISTMAS ANGEL PROGRAM

We will be choosing tags with gifts to purchase at the October Meeting and collecting them in November

October 22, 2011

WALK TO DEFEAT ALS

For information or to register, please contact Debbie Michalowski deb@dcmaccounting.com

January – April, 2011

VITA training and income tax assistance *Please check back later for dates and more information*

Late January/early February, 2012

WASTE MANAGEMENT PHOENIX OPEN

Helping Special Olympics staff a booth. This is a fun, busy event! Please join us and get a one day pass to the open.

February 25, 2012

AMERICAN HEART ASSOCIATION HEART WALK

Walkers and money counters needed *Please contact Laura Mangan at lauralynne@earthlink.net for more information*

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 for
Accountants and
Financial Professionals
in Business



*IMA's Certification for
Accountants and
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The CMA Corner

Looking for a Few Good CMAs - Be a CMA Champion!

You can realize even more value from your CMA by becoming an active member of the CMA Champions community. There, you'll connect with other CMAs, learn how to raise awareness of the credential within your organization, and – most important – get tips from fellow CMAs on building your personal brand.

It took hard work and determination for you to earn your CMA. You should be equally determined to make the CMA a valuable building block for your own brand. After all, the CMA demonstrates your mastery of the relevant body of knowledge for the work you do each day. It also shows that you have an ongoing commitment to staying on top of your game through continuing education. You do your work ethically, and should be a trusted advisor to your team and your top managers. All of these qualities define a CMA – and make you more valuable to your organization.

The CMA Champions community is designed to help you demonstrate your value as a CMA. There you can:

Discuss your experiences as a CMA with your CMA colleagues.

Get sound advice on cultivating your career.

Learn how to educate peers and employers about the advantages of hiring and promoting CMAs.

Subscribe to our blog and find out how personal brand building can set you apart in the workplace and the job market.

View the resource area and find tools for you to use in spreading the word about the essential credential.

Share best practices that will make you an even greater asset to your team.

By actively promoting awareness of the value of CMA, you're also promoting your personal brand. For more personal brand-boosting tips, join CMA Champions now.

Help the IMA Valley of the Sun Chapter spread the word on the value of the CMA! Interested in meeting with potential CMAs to share your experience, helping a local study group or lead an instructor CMA review course? Contact our Chapter CMA Director Ron Caron for ways to help.

PASS THE CMA EXAM!

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**Contact Melissa Leonard at:
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melissa.leonard@gleim.com
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2011 - 2012 Board of Directors

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Competition	Cheryl Brock		
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VP Communications	Debbie Michalowski	Corporate Development	Dana Gagnon
Email Distribution	Michael Swiszczy (P)	Academic Development	Pam Zanzucchi (P)
Newsletter	Laura Mangan	Member Acquisition	Tom Dopler
Publicity	OPEN	Member Relations	Michael Swiszczy (P)
Community Programs	Diane Hewlett (P)	Attendance	John Bakker
Webmaster	Debbie Michalowski		

Community Service Project Spotlight



October 22, 2011: Walk to Defeat ALS

Did you know that once diagnosed with ALS (also known as Lou Gehrig's disease), life expectancy is only 3 to 5 years? Join Deb Michalowski's Valley of the Sun IMA Team. Bring your family and friends (dogs welcome also) to support ALS and enjoy a morning walk near the Scottsdale Stadium. Donations in support of the team are also appreciated. Follow this [link](#) or contact [Deb Michalowski](#) to register or for more information. Visit walktodefataals.org for more information on the ALS Association and how you can support the IMA Team.

IMA Member September Birthdays

Amber J. Arnhold, CMA
Ann M. Dobens
Anne M. Smith, CMA
Anthony S. Cleberg, CMA, CPA
Barbara Wijatyk
Diane G. Hewlett, CMA, CPA
Evan B. Burks, CPA
Gary D. Rees, CMA, CPA
Gary L. Perschbacher, CPA
Geoffrey L. Fuller
Gregory T. Fraker, CMA
J. G. Speer
Jeff P. Kamer
John Daer

Julie Nguyen
Junjie Li, CMA, CFM
Karen A. Timian, CMA
Kerstin F. Hancock
Larry P. Wiley
Lawrence A. Eisel, CMA, CPA
Leon S. Kanon
Mary McEnnis
Mary Beth Cobb, CMA, CFM
Mary Lou Letson
Michael P. McGowan
Nancy B. Derrig Zehrbach, CMA, CPA
Nancy H. Bolin, CMA, CFM, CPA
Nanette K. Paukovits

Nick S. Srikanth, CMA, CFM
Paul B. Roberts
Paul T. Moroz, CMA
Robin S. Shah, CMA, CPA
Ronald L. Hall
Ronald W. Senior, CMA, CFM, CPA
Sandra D. Giani-Kipnes, CMA, CPA
Stacey L. Craig, CPA
Tai Thai
Thomas J. Bower
Timothy E. Garey, CMA
Travis J. Magneson, CMA, CFM
W. Jeffrey Stoddard

IMA Member September Anniversaries

1-5 Years

Mary Truhler
Gary Wayne Deyoung
Todd Randall Jones
Thomas D. Waltz, CPA
Jennifer Donahue
Brent Dirks
Christine J Fritsch
Artem Tretiakov
Dawn Sandberg
Richard M Juhl
Araceli Percz
Phillip Thomas Wahl
Nicholas Lopez
Miss Vivian Sarah Tovarez
Vivien Dominguez
A. Alex Gricius
Sony Joseph, CPA
Ammon L. Chavez
Amy E. White, CMA

6-10 Years

Chris Demaline, CMA, CPA
Laura L. Mangan, CMA, CPA

11-15 Years

Pamela L. Zanzucchi
Mavis M. Jones, CMA
Daniel K. Hutto, CMA, CFM
Nickolyn Hansen, CMA, CPA
Anthony C. Humpage, CMA
Christine E. Kettelkamp, CMA, CPA
Michelle L. Landis, CMA, CPA
Craig T. Coker, CMA
Christopher R. Kemper, CMA

16-20 Years

Daniel A. Simonson
Sheri L. George, CMA, CPA
Michele D. Trageton
Daniel G. Flaherty, CMA
Margaret A. Stallworthy, CMA, CPA
Matthew R. Webster, CMA
Paul T. Moroz, CMA
Joyce E. Blondin, CMA, CPA
Diana L. Dunkin Vasquez, CMA, CPA
Yakin B. Patel, CMA
Janet S. Pearson, CMA, CPA
J. David Briggs, CMA

20-25 Years

Ramona G. Fox
Susan E. Bobbe, CMA

26-30 Years

Anthony S. Cleberg, CMA, CPA

35-40 Years

Darvin G. Hartzell, CPA

Strategic Finance: The Effects of Currency Translation

In the September issue of Strategic Finance, The Effects of Currency Translation Increasing Profit Margins with Declining Earnings by Susan M. Sorensen, CPA, and Donald L. Kyle, CPA examines the complexity globalization adds to every strategic planning, forecasting, budgeting, and financial reporting function.

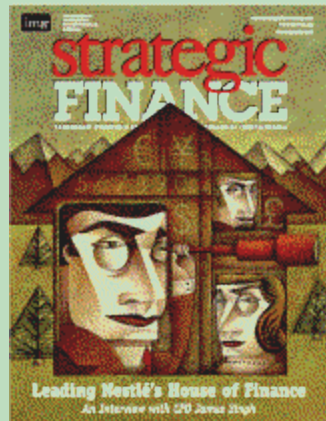
This article is designed to help you understand the impact of daily FX fluctuations on forecasting, budgeting, performance evaluation, reported earnings, ratio analysis, and even cash flow expectations, and it advocates additional mandatory disclosures.

As a general rule, when the parent company's currency weakens (strengthens) during the year, the consolidated reported earnings are higher (lower) than they would have been had FX rates remained constant during the year.

SFAS No. 52 encouraged, but didn't mandate, disclosing the effect of FX rate fluctuations on earnings. Given the current and anticipated continuing volatility in daily FX rates, this appears to be an appropriate time for accountants to revisit this decision.

It may be easy to agree on the need for more disclosures, but the format may be more difficult. Geographic segment information may not provide the insight into results by currency used to record the activity. Agreeing on the content and format would increase the usefulness of the currency translation-effects disclosures on decisions.

Visit www.imanet.org for the latest issue of Strategic Finance for more articles and updates.



Upcoming Chapter Events



September 13th

AZ Valley of the Sun Board Meeting

September 20th

AZ Valley of the Sun Technical Meeting

Topic: Career Development

Speaker: Recruiter Panel

October 11th

AZ Valley of the Sun Board Meeting

October 18th - Plant Tour

AZ Valley of the Sun Technical Meeting

Topic: TBA

Speaker: TBA

November 8th

AZ Valley of the Sun Board Meeting

November 1th - Plant Tour

AZ Valley of the Sun Technical Meeting

Topic: Renewable Energy

Speaker: TBA

Vision Statement

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

AZ Valley of the Sun Chapter
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The Association for
 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.

SEPTEMBER 2011

Reminders :

- Several IMA webinars are available for CPE this month
- Sign in at our monthly tech sessions to get your CPE certificate emailed to you
- Join the IMA Walk to Defeat ALS Team

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5 Labor Day	6	7	8	9	10
11	12	13 Board Meeting	14	15	16	17
18	19	20 Tech Session	21	22 Leadership Webinar	23	24
25	26	27	28	29	30	