



AZ Valley
of the Sun
Chapter

The Roadrunner

February 2011

Volume 12, Issue 10

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PCAOB Toughens Risk Assessment Audit Standards

The Public Company Accounting Oversight Board has adopted a set of eight auditing standards related to the auditor's assessment of risk in an audit and response to that risk.

The auditing standards aim to enhance the effectiveness of an auditor's assessment and response to the risks of material misstatements in financial statements. If approved by the Securities and Exchange Commission, they will go into effect for audit of fiscal periods beginning on or after Dec. 15, 2010.

The standards have been in the works for nearly two years. The PCAOB initially proposed a suite of standards on Oct. 21, 2008. Changes were made in response to comments received by the PCAOB, and the board proposed revised standards last December.

The new risk assessment standards address audit procedures performed throughout an audit, from the initial planning stages through the evaluation of the audit results.

"These new standards are a significant step in promoting sophisticated risk assessment in audits and minimizing the risk that the auditor will fail to detect material misstatements," said PCAOB acting chairman Daniel L. Goelzer in a statement. "Identifying risks, and properly planning and performing the audit to address those risks, is essential to promoting investor confidence in audited financial statements."

continued on page 3

The February 2011 issue of *The Roadrunner* focuses on auditing. Stay current on the latest updates on auditing standards for your company. 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:

January was another event filled month for our chapter. Jeff Thomson, IMA President and CEO spoke at our technical meeting and made a corporate visit to Bashas' where he, Bill Fraser and I met with Jim Buhr, CFO, Joe Wisto, Controller and their accounting staff to talk about the value of the IMA and the CMA. Additionally, Jeff is planning to make a few corporate visits here this month before heading down to Tucson for the Global and Regional meetings. Jeff made a powerful presentation giving us more insight about the increasing value and growth of our Association.

This month the IMA Global board members and the Wild West Council are meeting in Tucson. We do have several chapter board members who will be attending. I want to remind you to check out the meeting details on our chapter website and join us in Tucson (February 18th and 19th) to meet with Global and Regional members, as well as members from other chapters. We also have many Chapter members who are volunteering at the Waste Management Phoenix Open partnering with the Special Olympics... this is a great event and community service... thank you for participating!

February is the month we focus on tax updates....we will have an afternoon session on the Federal Tax updates with Brad Smith, Victoria Powell and Brock Anderson of Deloitte Tax as speakers. Our evening session is on Multi-State Tax updates with Krista Howard, Spencer Evans and Alex Tran of Deloitte Tax presenting.

I hope to see you all at our upcoming afternoon and evening sessions month, and possibly at the board meetings in Tucson as well.

Your continued commitment to leadership and to the accounting profession is appreciated!

Have a great tax season!!!

Respectfully,

Pam

Pamela Zanzucchi, MBA

President, 2010-2011

IMA AZ Valley of the Sun Chapter

PCAOB Audit Standards

(continued from page 1)

The new standards include the following:

- Auditing Standard 8 (AS No. 8) – Audit Risk. This standard discusses the auditor's consideration of audit risk in an audit of financial statements as part of an integrated audit or an audit of financial statements only. It describes the components of audit risk and the auditor's responsibilities for reducing audit risk to an appropriately low level in order to obtain reasonable assurance that the financial statements are free of material misstatement.
- Auditing Standard 9 (AS No. 9) – Audit Planning. This standard establishes requirements regarding planning an audit, including assessing matters that are important to the audit, and establishing an appropriate audit strategy and audit plan.
- Auditing Standard 10 (AS No. 10) – Supervision of the Audit Engagement. This standard sets forth requirements for supervision of the audit engagement, including, in particular, supervising the work of engagement team members. It applies to the engagement partner and to other engagement team members who assist the engagement partner with supervision.
- Auditing Standard 11 (AS No. 11) – Consideration of Materiality in Planning and Performing an Audit. This standard describes the auditor's responsibilities for consideration of materiality in planning and performing an audit.
- Auditing Standard 12 (AS No. 12) – Identifying and Assessing Risks of Material Misstatement. This standard establishes requirements regarding the process of identifying and assessing risks of material misstatement of the financial statements. The risk assessment process discussed in the standard includes information-gathering procedures to identify risks and an analysis of the identified risks.
- Auditing Standard 13 (AS No. 13) – The Auditor's Responses to the Risks of Material Misstatement. This standard establishes requirements for responding to the risks of material misstatement in financial statements through the general conduct of the audit and performing audit procedures regarding significant accounts and disclosures.
- Auditing Standard 14 (AS No. 14) – Evaluating Audit Results. This standard establishes requirements regarding the auditor's evaluation of audit results and determination of whether the auditor has obtained sufficient appropriate audit evidence. The evaluation process set forth in this standard includes, among other things, evaluation of misstatements identified during the audit; the overall presentation of the financial statements, including disclosures; and the potential for management bias in the financial statements.
- Auditing Standard 15 (AS No. 15) – Audit Evidence. This standard explains what constitutes audit evidence and establishes requirements for designing and performing audit procedures to obtain sufficient appropriate audit evidence to support the opinion expressed in the auditor's report.

The standards supersede six PCAOB interim standards and related amendments: AU sec. 311, Planning and Supervision; AU sec. 312, Audit Risk and Materiality in Conducting an Audit; AU sec. 313, Substantive Tests Prior to the Balance Sheet Date; AU sec. 319, Consideration of Internal Control in a Financial Statement Audit; AU sec. 326, Evidential Matter; and AU sec. 431, Adequacy of Disclosure in Financial Statements.

Continuous Auditing & Continuous Monitoring

KPMG conducted a survey for companies deploying Continuous Auditing & Continuous Monitoring programs. Current economic pressures are a driving force for adoption of CA/CM programs and to advance governance, risk and compliance initiatives with few resources. These programs can improve risk management, optimize costs and improve profitability, monitor for potential fraud and misconduct and address regulatory pressures.

Continuous auditing is the collection of audit evidence and indicators by an internal auditor on information technology systems, processes, transactions and controls on a frequent or continuous basis. Continuous monitoring is a feedback mechanism used by management to ensure that controls operate as designed and transactions are processed as prescribed. This monitoring method is the responsibility of management and can form an important component of the internal control structure.

Using Continuous Monitoring to measure assigned risk areas allows managers and internal auditors to stay accountable and effectively manage risk. CA/CM can enable organizations to automate controls, processes and activities to streamline operations and drive efficiencies; and deploy monitoring activities that help them leverage the benefits of such efforts and prevent them from lapsing back into inefficient patterns. Accurate cash forecasting and working capital management can identify opportunities and risks. CA/CM supports a culture with efficient and effective use of working capital. To maximize the benefit of shared services, CM assists with process automation and increases fraud prevention and detection.

Benefits of forensic based CA/CM include:

- Identification of hidden relationships between people, organizations and events
- A means to identify and analyze suspicious transactions
- Assess the effectiveness of internal controls intended to prevent or detect fraudulent activities
- The potential to continually monitor fraud threats and vulnerabilities
- Efficiently analyze large volumes of transactions
- The ability to consider the company's unique organizational and industry issues

A number of indicators point to the success of a CA/CM effort. These include:

- Financial and Non-financial Return on Investment (ROI)
- Reduction in Sarbanes-Oxley compliance costs
- Enhanced governance, risk mitigation and compliance outcomes
- Reduction in full-time equivalents or reallocation of resources to focus on other significant risks
- Increased detection and prevention of fraud and misconduct
- Decreased time required to conduct audits and Increased audit scope and coverage
- Enhanced oversight by management and improved entity-level controls
- Detection and correction of control failures before they escalate into major issues

Companies are responding to economic challenges by using CA/CM techniques to manage risk, reduce cost, improve performance and create value. For more information or to read the full article "What is Driving CA/CM Today?" visit www.kpmginstitutes.com.

What Public Companies and Their Audit Committees Need to Know about the Dodd-Frank Act

The recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the Act) will change the landscape for financial services firms and financial institutions. The Act addresses four major issues: transparency, risk management, accountability and structural oversight. The Act will create new regulators, bring new firms and markets under regulatory oversight, and provide new rulemaking and enforcement powers to regulators. Although central elements of the Act focus on regulating the financial services sector, it also includes provisions affecting every public company, including enhanced SEC enforcement authority and additional corporate governance requirements.

The new regulations may mean significant changes in legal entity structures and business lines, corporate governance and organization, operations and IT systems, risk management and internal control frameworks, tax planning, regulatory and public disclosures, and legal and compliance demands.

Although many audit committee members may not want to mire themselves in the minutiae of this complex legislation, they need to ensure that the important details are being addressed by their management teams. This document outlines some key financial reform issues that companies and their audit committees should understand, as well as actions they can take to help guide their companies through this changing regulatory landscape.

The Act includes a number of key corporate governance and executive compensation rules that companies and their committees should begin to evaluate. Although many of the rules under the Act (and those to be determined by the SEC and other regulators) are still pending, companies and their audit committees should ensure that they are taking the necessary steps and developing strategies to address the potential implications of the Act and to respond to the impending rules. The following table provides a summary of the various rules of the Act, their effective dates, their expected impact and the action required.

The following are a few of the potential financial reporting disclosure considerations for current quarterly and year-end reporting:

- **Disclosures** — Ensure that disclosures are adequate for matters pertaining to executive compensation and other corporate governance provisions that will be required by the Act.

- **Forward-looking statements** —

Consider if a special note regarding forward-looking statements should be added or enhanced to discuss any legislative, regulatory or other changes as a result of the Act.

- **Risk factors** — Consider if risk factors should be added or modified to provide an overall impact of the Act or subsequent impact on the industry and/or company's business, financial condition, operations, regulatory environment, etc.

- **MD&A** — Consider if Management's Discussion and Analysis of Financial Condition and Results of Operations should be updated and enhanced to discuss the effect of the Act on the company's operations, results, timing of specific impacts or events, and changes in the regulatory environment.

Visit www.grantthornton.com to stay current on financial reform developments.

LinkUp IMA - CEO's Blog

Orlando 2011: The Place to Be!!

By now, you know that registration has opened for our 92nd Annual Conference and Exposition this June in sunny Orlando, Florida!! Sign up now - early bird registration with discounted rates ends on March 28! For the third consecutive year, we have held the line on price increases and with plenty of CPE, learning and networking, the ROI on this galvanizing event for our profession continues to grow...

Our volunteer program team did a wonderful job in working with staff to produce a great lineup of keynote speakers, concurrent speakers and pre-conference workshops. Current business leaders scheduled to speak include: Cathy Smith - Senior Vice President of Strategy and CFO of WalMart International, James Kroeker - SEC Chief Accountant, Sam Antar - Former Crazy Eddie's CFO, and Mark Funkhouser - Mayor of Kansas City, MO. View all Speakers and Session Descriptions in the [Full Program](#).

Special thanks to volunteers Ashley Gibson, Norm Meonske, Marc Palker, Steve McNally, and Sheridan Stephenson. Former global board Chairs Bud Kulesza and Pam Prinz-Stewart, and Chair Elect Brian McGuire, also contributed by securing major keynote speakers and helping to select fun venues for networking activities. We thank all of these volunteers for their unwavering service and commitment to IMA.

IMA is growing in so many ways. We have a simple attitude when it comes to our recent successes (financial and membership growth, global footprint, etc.) - we can and must do better. The global profession should expect nothing less. That is the approach we have taken in stepping it up for Orlando 2011 - we hope you agree!

Keep well. Hope to see you in sunny Orlando!

Jeff



February Inside Talk Webinar

Profitability Management: A Holistic Analytical Model of Organizational Profitability - Part I

Wednesday, February 9, 2011 11:00 am Mountain Time

Larry R White, CMA, CFM, CPA, CGFM Executive Director RCA Institute

Garrett Ratner Director of Pricing SuperMedia LLC Partner Tripod Associates LLC

Anton van der Merwe Principal Alta Via Consulting

Sustainable profitability requires constant attention to price setting, price realization, and costs; yet, an integrated and accurate analytical view of these areas has been elusive. Learn how a properly structured pocket margin waterfall provides consistent transactional insight into organizational revenue erosion and its effects on profitability.

After this webinar, attendees will be able to:

1. Explain how the pocket margin waterfall view of profitability differs from an income statement view of profitability
2. Identify a procedural pocket margin waterfall and explain its shortcomings
3. Identify a "tru" pocket margin waterfall and explain its shortcomings
4. Explain the cost gap faced by most pocket margin waterfall users

Price: FREE

CPE Credit: 1 CPE Credit

Field of Study: Business Management & Organization

Research Area of Practice: Business Performance Mgt

Program Level: Intermediate

Program Prerequisites: None

Advance Preparation: None

Instructional Method: Group-Internet

www.imanet.org/learning_center/webinars.aspx

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 a variety of 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 our Chapter Membership Director Mark Weiss at mpweiss@yahoo.com.



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IMA Online News

Online Registration Now Open for *IMA's 92nd Annual Conference & Exposition: Orlando, Fla., June 4-8, 2011*

Leave your desktop behind and build true professional connections during three days of continuing education and networking. At *IMA's 92nd Annual Conference and Exposition*, to be held June 4-8, 2011 in Orlando, Fla., the association will showcase exciting and informative sessions delivered by some of the most renowned thought leaders in accounting and finance.

Register by March 28, 2011 to take advantage of Early Bird registration rates (a savings of up to \$200!) Visit www.imaconference.org for details.

Choose from a variety of sessions and earn over 25 NASBA-approved CPE credits while gaining practical knowledge and skills you can use on the job. Current business leaders scheduled to speak include:

- Cathy Smith, senior vice president of strategy and CFO of WalMart International
- James Kroeker, chief accountant, SEC
- Sam Antar, former Crazy Eddie's CFO
- Mark Funkhouser, mayor, Kansas City, Mo.

In line with past IMA events, Conference attendees can also enjoy special networking activities such as a networking reception on the Streets of Hollywood at Universal Studios Theme Park, the Brown Bag discussion lunch, the IMA Women's Leadership Forum, and IMA's traditional awards and recognition dinner events.

Best of all, there is no price increase from 2009's *Annual Conference & Exposition* registration fees. IMA has also negotiated a special Conference rate of \$184/night (plus tax) at the Hilton Bonnet Creek Hotel. This special rate will be in effect while rooms are available or until the cut-off date of May 13, 2011.

The first 100 people to register for the conference will be entered in a random drawing to win \$300 to help defer travel costs to Orlando. For complete Conference program and registration details, please visit www.imaconference.org.

Wild West Council Meeting

2010-2011 Schedule

February 18-19, 2011 Tucson, AZ

April 23, 2011 Las Vegas, NV

Tucson Council Meeting Agenda

The IMA Wild West Council Quarterly meeting will be held in Tucson, Arizona February 17 - 19, 2011 at the Westin La Paloma.

Thursday, February 17, 2011

Social Networking-Old Pueblo Grill
(RSVP to Pem Smith)

Friday, February 18, 2011

7:30 IMA Breakfast
12:00 Lunch
1:00 Global Meetings
2:00 WWC Meeting
6:30 IMA Reception

Saturday, February 19, 2011

7:30 IMA Breakfast and Board Meeting
12:00 Lunch
Optional Saturday Reception/ Dinner

Wild West Council Officers 2010-2011

President
Lyle Braitwaite
801-964-6726
Lfbcpa@comcast.net

President Elect
Don Hartman
don@donaldhartmancpa.com

VP- Administration
Rex Soutar
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VP- Chapter Relations
Kathleen Moren
kathleen.moren@gmail.com

VP- Meetings
Jamie Russell
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VP- Education
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VP- Students—Open

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626-963-6185 (h)
fgarcia@radiovisa.com

Directors:
Nancy McCleary
Jerry Hancock
Patrick Wilson

February Technical Meeting-Afternoon & Evening Sessions

Date: Tuesday, February 15, 2011

Topic: Federal & State Tax Updates

Speaker: Deloitte - Brad A Smith, CPA, Victoria Powell, Brock Andersen
Krista Howard, Spencer Evans and Alex Tran

Time: Afternoon Session: 3:00 / 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

Menu: Grilled Lemon Thyme Chicken Breast or Cheese Tortellini Primavera

Cost: Afternoon: Members - \$30, Non-members - \$40

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

Both: Members - \$50, Non-members - \$65, Student - \$15

About the speakers:

Bradley A. Smith is a partner with Deloitte Tax LLP. 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.

Victoria Powell is a tax senior in the Phoenix office of Deloitte. She has over two years of public accounting experience with Deloitte Tax, working on a large variety of tax compliance projects. She has experience preparing and analyzing fixed asset reports and preparing tax returns for C-Corporations, S-Corporations, partnerships, individuals, and trusts. She earned her Bachelor of Science degrees in Accountancy and Finance from Arizona State University.

Brock Andersen is a native of Washington State who recently joined the Deloitte Phoenix office as a Tax Consultant. Prior to coming to Phoenix, he held two internships with Deloitte in Seattle and also worked as a staff accountant at a health information technology firm in Utah. In his current and prior capacities, Brock has gained experience in payroll law, budgeting, forecasting, and preparing tax returns for C-Corporations, S-Corporations, partnerships, individuals, trusts, and estates. He earned both his Bachelor of Science in Accountancy and Master of Accountancy Taxation from Brigham Young University.



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The CMA Corner

Want to Lead a CMA Review Course?

The Valley of the Sun Chapter is pursuing a partnership with a local university to provide instructor led CMA Review Courses in the Phoenix Metro area. We are compiling a list of members interested in becoming instructors. It is meant to be a contact list so as the program requirements are defined we can begin calling members and matching interests to specific opportunities. If you are interested in learning more when the details are available, please email your contact information to our chapter CMA Director:

Amber Arnhold
BGA AM Finance Leader
Honeywell Aerospace
Phone - 602.365.5401
amber.arnhold@honeywell.com

CMA Exam Content

The CMA exam is designed to measure the advanced skills required to be an effective member of finance and accounting teams within organizations and to create value in today's complex and challenging business environment. The exam is structured as follows:



PART I – Financial Planning, Performance and Control

Planning, budgeting, and forecasting
Performance management
Cost management
Internal controls
Professional ethics

PART II – Financial Decision Making

Financial statement analysis
Corporate finance
Decision analysis and risk management
Investment decisions
Professional ethics

**IMA Chapter members
receive significant discounts on
all CMA and CPE purchases!**



**Contact Melissa Leonard at:
800.874.5346 Ext. 131
melissa.leonard@gleim.com
gleim.com**

Chapter Community Service Updates

On January 8th Joyce Barden of DeVry hosted the 2nd Annual VITA refresher training. Instructors were Linda Jackson of the IRS; Stephen Vitali of Catholic Charities and our own Jamie Johnson. 54 IMA, ASWA and DeVry students participated.

On January 12, I trained 9 students of Grand Canyon University to become FDIC Financial Literacy Instructors for adult and youth. GCU will bring FDIC programs into St. Mary's Food bank and local high schools.

Coming Up!

February 5th, Saturday *Waste Management Open for Special Olympics Arizona* concession tent on the green. 20 people from the IMA, ASWA and Grand Canyon University volunteered for the 3rd year to benefit Special Olympics AZ. Thank you everyone!



February 26th, Saturday *American Heart Association (AHA)*. Bankers needed to count money on the day of the AHA walk Feb 26th and/or a few days earlier and/or Monday February 28th. Walk is at Tempe Beach Park. AHA office is at 2929 S, 48th St, Tempe, AZ 85282. Sign up with Laura Mangan at lauralynne@earthlink.net or 480-598-6333

Upcoming Chapter Social Event

The AZ Valley of the Sun Chapter is bringing back a classic social event. Please plan to join us for a Steak Fry near the end of April. This fun event for our members will be held at McCormick Railroad Park.



IMA Member February Birthdays

Angela M. O'Connell
 Angela N. Odionu
 Brian J. Cauley
 Charles W. Skinner
 Cheryl M. Brock, CMA, CPA
 Chris Demaline, CMA, CPA
 Daniel G. Flaherty, CMA
 David Loewen, CMA
 David J. Bosserman, CMA
 David M. Silvester, CMA
 Elizabeth A. VanKerkwyk, CMA
 Eric C. Teel, CMA, CPA

Ernest Ingram
 Everett S. Smith
 F. David Adams
 Gregory T. Cypert, CMA
 James W. Bryant
 Janice M. Sickels
 Kenneth L. Gerard, CMA
 Kent D. Shoot, CMA, CPA
 Kim M. Kirkland
 Linda J. De Leon
 Lucy B. Benjamin, CMA
 Mark Haley

Melissa K. McCage
 Michele J. Smith
 Michelle L. Landis, CMA, CPA
 Molli C. Grove, CMA
 Paul J. Byrne, CMA, CFM
 Robert T. Wible, CMA, CPA
 Roger H. Walcott
 Ron B. Nickel, CMA
 Ronald Soldyn
 Scott J. Johnson, CMA
 Susan E. Bobbe, CMA
 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. Schroepfer, 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
 Larry T. Williams, CMA, CPA
 Thomas D. Scotney, CMA

21 - 30 Years

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
 Rex M. Wilde, CPA

51 Years

Thomas J. Bertrand
 Bill B. Hook



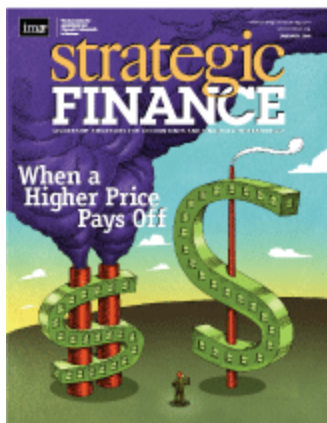
Strategic Finance: Shedding New Light on Auditor Switching

In the January 2011 issue of Strategic Finance, Joseph F. Brazel and Marianne Bradford, CPA review auditor switching. Following the demise of Arthur Andersen and additional requirements from SOX, many companies switched auditors to reduce fees or get better service. Auditors also chose to drop risky clients. Recent switching trends show more clients opting for non-Big 4 audit firms.

The IMA Foundation for Applied Research supported a study on auditor switching. This survey revealed details on post-SOX/Andersen auditor switching. Participants shared their experiences, explanations, and satisfaction levels.

The results showed only 40% of the companies that switched remained with a Big 4 firm. Smaller firms looked for local audit firms for lower fees, more attention and service than the Big 4 could provide. Companies also seem as happy after a switch as those who maintained the same auditor relationships. Internal control costs also remained the same for switchers and non-switchers.

For the complete article and survey results, read the entire issue online at www.imanet.org.



Upcoming Chapter Events



February 8th

AZ Valley of the Sun Board Meeting

February 15th

AZ Valley of the Sun Technical Meeting

Topic: **Tax Updates**

Speaker: **Deloitte**

March 8th

AZ Valley of the Sun Board Meeting

March 15th

AZ Valley of the Sun Technical Meeting

Topic: **TBA**

Speaker: **TBA**

April 12th

AZ Valley of the Sun Board Meeting

April 19th

AZ Valley of the Sun Technical Meeting

Topic: **TBA**

Speaker: **TBA**

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 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.

FEBRUARY 2011

SUN	MON	TUE	WED	THU	FRI	SAT
		1	2	3	4	5
6	7	8 Board Meeting	9 IMA Webinar	10	11	12
13	14	15 Technical Meeting	16	17	18 WWC Meeting	19 WWC Meeting
20	21	22	23	24	25	26
27	28					

Reminders:

- The February 15th technical meeting includes an afternoon CPE session and evening CPE session.
- IMA Global meetings and WWC meetings will be held during the Tucson council meetings.
- Registration for the 2011 IMA Conference is now open, visit www.imaconference.com for details.