

# The Roadrunner



The Association for  
Accountants and  
Financial Professionals  
in Business



Volume 11, Issue 10

February 2010

## Inside this issue:

President's Message	2
IRS Tax Exempt Org Training	3
IRS News	4
Wild West Council Meeting Calendar	5
Wild West Council January Meeting	6
February Technical Meeting	8
CMA Corner	10
Upcoming Events	16
Member Milestones	17

## The IMA Today

Our chapter hosted IMA Chair John Brausch, CMA, CFM, CPA as our January technical meeting speaker. Mr Brausch presented updates on the Institute of Management Accountants and the Certified Management Accountant exam. Last year had some great results for our membership and certification candidate enrollment.

The IMA has experienced 7 consecutive months of net membership increase and gained 280 members in December. The total membership increased 1166 since the beginning of the fiscal year. These results show that even during tough economic times, professionals see the value in their association memberships and what IMA has to offer. There are still a few areas of concern including domestic membership failing short of a consistent growth trajectory and low international retention rates. Professional association retention rates can become a problem for organizations when they fall below 75%. IMA's overall retention rate is 73%. Retention across North America is 80%, within Academia is 86%, among Young Professionals is 78% and is over 88% for CMAs. The international retention rate of 55% is certainly reason for concern. The trend appears to be professionals joining IMA to gain their CMA credentials, then have problems with the exam and don't renew their memberships after giving up on the exam. Current measurements show only 27% of student members renew. Our IMA member database may be distorting this information if they are not captured as a Student Member when joining as a Young Professional. The new member database should eliminate this problem and provide better member services in 2010.

The newly redesigned CMA exam becomes effective in May 2010. The change will focus on areas research showed were the most important skills including ethics, internal controls, cost management, external financial reporting, performance measurement, financial statement analysis and budgeting. The two part exam will take three hours each including multiple choice and essay formats. All topics will be covered at a level requiring knowledge, comprehension, application, analysis, synthesis, and evaluation.

The February issue of The Roadrunner focuses on financial reporting. Management accountants must provide information valuable for management decision making throughout the year. For many of us, now is the time we turn to the outside users of financial information. Make sure you are current on these requirements for your company. The latest news and information from IMA global, council and our chapter is also included. How are you doing on your new year's resolutions? Let us help you keep one and join us for our upcoming technical sessions.

## Chapter President's Letter

Dear AZ Valley of the Sun Chapter Members:

January was an event filled month for the Arizona Valley of the Sun chapter of the IMA. We volunteered at the PF Chang marathon, visited the San Diego chapter for a Wild West Region council meeting, and hosted the IMA Chair as our speaker for the January meeting.

Our chapter joined forces with the Phoenix chapter of the ASWA to volunteer at the PF Chang's marathon. Thank you to Debbie Michalowski, Amber Arnhold, and Cathy Guerriero who joined me to represent the Valley of the Sun chapter, as we presented medals at the finish line for not just the full marathoners, but to the Super Marathoners, who finished a marathon plus 5 miles. It was an incredible experience as we shared the excitement as runners successfully completed this incredible accomplishment. This is an experience that I will always remember, and want to participate in again next year.

Our chapter is a member of the Wild West Region, which holds quarterly council meetings. The meetings are open to anyone, and are a wonderful resource for best practices, networking, and becoming informed on National IMA events. Sal Forzano, Sandy Burton, Camille Cook, Cheryl Brock, Pam Zanzucchi and I traveled to San Diego in January to attend the Wild West Council quarterly regional meeting. Jeffrey Thomson, President and CEO of the Institute of Management Accountants, was the main speaker for the event. Jeff announced several initiatives that the IMA has undergone. The IMA has focused marketing to better educate society on the role of the Management Accountant. Another initiative that will be rolled out shortly is a more functional user website, and better management of membership information. A critical initiative is a change to the CMA exam. After extensive research the exam is now more focused on management accounting expertise, and is presented in two exams rather than the four exams. The focus of these changes is to increase the value of the CMA certification, and the Management Accountant. Even in this economic downturn the management accountant with a CMA certification earns on average 31% more than a non-certified accountant. Anyone who has been in a job transition over the last few years realizes that businesses are looking for credentialed employees. If you are interested in the CMA please contact Amber Arnhold from our chapter. If you are interested in joining us for the next Regional conference in Las Vegas in April, please let me know. It will certainly be a lot of fun as well as informational. We are coordinating tickets to the Beatle's Love Cirque show.

John Brausch, IMA Chair, was the speaker for our January chapter meeting. John is very passionate about the IMA, and has been attending meetings since he was a child, attending with his father. A huge thanks you to Bill Frazer for spending the last year and a half coordinating this wonderful speaker, and to Donna Demilia and Amber Arnhold for their valuable time planning the event. Bill had a very eventful day planned for John, starting the day with a luncheon for our student chapter at Grand Canyon University. John then went on two corporate visits, with the COO of Make A Wish foundation, and the CFO of Honeywell, to provide information on the value of the CMA, and how the Certified Management Accountant can benefit the corporations.

I look forward to seeing all of you for our next meeting in February. If you are interested in finding out more about chapter events, or getting more involved, please contact me.

Kathleen Moren  
IMA Valley of the Sun Chapter  
Chapter President  
623-363-7797

## Financial Reporting Updates – Financial Services Industry

Deloitte has prepared a guide to summarize the 2009 Accounting, Financial Reporting, Tax and Regulatory Updates for the Financial Services Industry. A few key issues discussed in the report are included below.

Fair Value Measurements FASB Statement #157 has undergone review and analysis after the economic crisis to provide additional guidance and clarification. The lack of observable market data for illiquid assets creates a challenge in financial reporting. In 2009, FASB issued ASU #2009-12 to provide investors the ability to use net asset value as fair value. In August 2009, FASB issued a proposed Improving Disclosures about Fair Value Measurements to amend ASC 820. This proposal would require a sensitivity analysis for Level 3 Assets, additional disclosures at the class level, and transfers between levels of assets.

Two new standards regarding M&A activity were adopted in 2009; FASB Statement # 141R Business Combinations and FASBN Statement # 160 Non-controlling Interests in Consolidated Financial Statements. These statements include the following requirements. Companies will need to include recognition of additional assets and liabilities, as of the acquisition date and in post-combination periods. These assets and liabilities include contingent consideration, assets that an acquirer does not intend to use, and acquired assets associated with R&D activities. There will also be additional use of fair value measurements, which may result in the need for increased utilization of third-party valuation specialists. The increased use of fair value may also increase volatility in post-acquisition earnings. Acquisition costs and restructuring charges related to the acquired business will be recognized as period expenses instead of as part of business combination accounting. This requirement may result in earnings volatility both before and after the business combination.

The FASB issued Statement No. 165, *Subsequent Events (ASC 855)* on May 28, 2009, to provide guidance on management's assessment of subsequent events. The new standard clarifies management's responsibility to evaluate events or transactions that occur after the balance sheet date –through the date that the financial statements are issued or are available to be issued.

ASC 855 also indicates that management should consider supplementing historical financial statements with the pro forma impact of non-recognized subsequent events if the event is so significant that disclosure of the event could be best made through the use of pro forma financial data. The FASB agreed to propose certain amendments to ASC 855. In particular, the amendments would clarify that all entities should disclose the date through which subsequent events have been evaluated in (1) their originally issued financial statements, or (2) financial statement reissued because of restatements to correct an error or to retrospectively apply an accounting standard, unless the entity has a –regulatory requirement to review subsequent events up through the filing or furnishing of financial statements with the SEC.

Please visit [www.deloitte.com](http://www.deloitte.com) for the full report and additional technical resources.

## 2009 International Financial Reporting Standards Update

Ernst & Young prepared a summary report to capture some of the changes in International Financial Reporting Standards during 2009. Several changes to IFRS occurred after the moratorium on changes expired in 2008. A few of the IFRS changes affecting 2009 fiscal year end statements are included below.

IFRS 7 *Financial Instruments: Disclosures* has been amended to enhance disclosures about fair value measurement and liquidity risk now requires instruments measured at fair value to be disclosed by the source of the inputs in determining fair value, using the following three-level hierarchy:

- Quoted prices in active markets for identical assets and liabilities (Level 1)
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2)
- Inputs for the asset or liability that are not based on observable market data (Level 3)

This information must be given by class of financial instrument. These levels are for disclosure purposes only and measurement continues in terms of the hierarchy in IAS 39 *Financial Instruments: Recognition and Measurement*. Disclosures also require a full reconciliation of Level 3 instruments, and transfers between Level 1 and Level 2.

IFRS 8 *Operating Segments* replaces IAS 14 *Segment Reporting* and adopts a full management approach to identifying, measuring and disclosing the results of its operating segments. The standard is only applicable to entities that have debt or equity instruments that are traded in a public market or that files financial statements with a securities commission or similar party. The information reported is that which the chief operating decision maker uses internally for evaluating the performance of operating segments and allocating resources to those segments. When the information provided to management is recognized or measured on a different basis to IFRS information presented in the primary financial statements, entities need to provide explanations and reconciliations of the differences.

Additional disclosures required by IFRS 8 are:

- IFRS 8 requires revenues for each group of similar products and services, and revenues attributed to: (1) the entity's country of domicile; and (2) all foreign countries with separate disclosure of revenues to individual foreign countries, if material.
- An explanation of how the entity has determined its reportable operating segments, the basis on which the disclosed amounts have been measured, changes in the structure of the internal organization and any consequential impact on the composition of reportable segments.
- A measure of profit or loss and assets must be disclosed for each reportable segment and additional line items such as interest revenue and expense are required if they are provided to the chief operating decision maker.

When an entity has received more than 10% of its revenue from a single customer, the total amount of revenue earned from each customer and the operating segment that includes that revenue.

- Segment liabilities, if such information is reviewed by the chief operating decision maker.
- A reconciliation of total reportable segments to the corresponding IFRS amounts in the primary financial statements for revenues, profit or loss, assets, liabilities and other material items.

Please visit [www.ey.com](http://www.ey.com) for the full report and other technical resources.

## Mark Your Calendars!

### Wild West Council Meetings 2009-2010

April 23rd - 24th Las Vegas, NV

#### IMA Self Study—Ethics Courses Available

##### IMA Ethics Series: Corporate Ethics: From Policy to Practice

This course is a two part, thought provoking online course intended for financial and managerial accounting professionals seeking to create a code of conduct and transform it into a daily template for conducting business.

##### Part One: Establishing a Code of Corporate Ethics

**Description:** This course emphasizes the essential role and responsibility all accounting professionals have in contributing to an ethical work environment. Accountants are called to be change agents within their organizations when it concerns effective internal controls and a company-wide ethics and compliance program

##### Part Two: Applying a Code of Corporate Ethics

**Description:** This course is the sequel to "Establishing a Code of Corporate Ethics". It provides the steps and guidelines for applying a formal code of ethics within an organization and measuring its effectiveness. Managers and leaders can discover how they can bridge the gap between the formal policy and the day-to-day job opportunities that warrant ethical assessment.

**CPE Credits: 2 hours (NASBA approved)**

**Course Type:** Self Study

**Learning Level:** Intermediate

**Field of Study:** Behavioral Ethics

**Program Prerequisites:** Basic Knowledge of accounting

**Advance Preparation:** None

Member Price: \$40, Nonmember Price: \$55

Visit IMA's self study options in the professional development section of the global organization's website [http://www.imanet.org/development\\_pec.asp](http://www.imanet.org/development_pec.asp)



#### WILD WEST COUNCIL OFFICERS 2009-2010

##### President

Frank Garcia, CPA, CMA  
626-963-6185 (h)  
[garciaflm@theima.org](mailto:garciaflm@theima.org)

##### President Elect

Lyle Braitwaite  
801-964-6726  
[Lfbcpa@comcast.net](mailto:Lfbcpa@comcast.net)

##### VP- Administration

Rex Soutar  
909-215-2244  
[rsoutar@msn.com](mailto:rsoutar@msn.com)

##### VP- Chapter Relations

Jamie Russell  
805-862-7430  
[jamie.russell@fourpointsbakersfield.com](mailto:jamie.russell@fourpointsbakersfield.com)

##### VP- Meetings

Tom Gulick  
818-825-0004  
[tmgulick@att.net](mailto:tmgulick@att.net)

##### VP- Education

Dennis Littleford  
661-317-8712  
[dennis\\_littleford@hotmail.com](mailto:dennis_littleford@hotmail.com)  
Bill Pawlick  
310-547-0184  
[billnmarge@sbcglobal.net](mailto:billnmarge@sbcglobal.net)

##### VP- Students—Open

##### Secretary

Pamela Zanzucchi  
602-277-3700  
[pzanzucchi@afpersonnel.com](mailto:pzanzucchi@afpersonnel.com)

##### Treasurer

Lee Willard  
562-696-8740 (w)  
[willardtax@aol.com](mailto:willardtax@aol.com)

##### Webmaster for: [www.imawest.imanet.org](http://www.imawest.imanet.org)

Frank Garcia, CPA, CFM  
[fgarcia@radiovisa.com](mailto:fgarcia@radiovisa.com)



The Association for  
Accountants and  
Financial Professionals  
in Business

## **IMA's Golden West & Pacific Northwest Councils Present: RENO EDUCATION SEMINAR & TRAINING - REST 2010 Accounting and Management Conference**

When: February 18 – 20, 2010

Where: The Atlantis Hotel, Reno , Nevada

**20** hours of CPE are available.

Three Tracks to choose from – 19 Different Classes in Accounting, Finance, Management, Professional Development, and much more.

Sample of Topics:

- IFRS
- Accounting & Auditing Standards Updates
- Creating a "LEAN" Office
- Performance Management & Framework for Excellence
- Risk Management & Developing a Recovery Plan
- Optimizing Liquidity with Supply Change Financing
- Management Coaching and Leadership
- And, 11 Other Classes

**[Click Here for Brochure and Registration Information](#)**

Should you need additional information, please contact:

Marjorie Hebert

REST 2010 Coordinator

[Marjorie.Hebert@greatbasinimaging.com](mailto:Marjorie.Hebert@greatbasinimaging.com)

### **HOTEL INFORMATION**

Atlantis Casino Resort Spa

3800 S Virginia St

Reno, NV 89502

1-800-723-6500

[www.atlantiscasino.com](http://www.atlantiscasino.com)

Code **SREST10**



## Be Inspired

Join the Institute of Management Accountants (IMA®) at our 91st Annual Conference & Exposition and become the go-to player on your team.

This annual event features three days with nearly 40 exciting and informative sessions available to you with NO price increase over last year's event. You can earn over 24 NASBA-approved CPE credits while gaining practical knowledge and skills you can use immediately.

Registration for IMA's Annual Conference & Exposition in Baltimore, June 5-9, 2010 is open online.

Known as a city of legendary figures, IMA® will bring its 91st Annual Conference & Exposition to historic Baltimore, June 5-9, 2010 at the Baltimore Marriott Waterfront Hotel. Online registration, with no fee increase from last year, is available at [www.imaconference.org](http://www.imaconference.org).

With a program lineup of nearly 40 educational sessions, the Conference covers relevant management accounting topics, including strategic planning, budgeting, forecasting, governance, risk, compliance, financial reporting, financial leadership, and ethics. Conference participants can earn more than 20 NASBA-approved CPE during this event. This year's keynote presenters include:

- \* Aaron Beam, former CFO, HealthSouth Corp.
- \* Annabel Beerel, Professor of Social Ethics, Southern New Hampshire University
- \* Nobby Lewandowski, CPA, Lewandowski & Company
- \* John O'Leary, President, Rising Above
- \* Hon. Kim R. Wallin, CMA, CFM, CPA, Controller, State of Nevada, and former IMA Chair

In line with past IMA events, conference attendees can also enjoy special networking activities, including the Solutions Showcase Exhibit Hall opening reception, Brown Bag discussion lunch, end-of-day "Crabby Hour" gatherings, IMA Women's Leadership Forum, and the IMA's traditional awards and recognition dinner events.

Early Bird registrants (through April 12, 2010) can enjoy a savings of \$200 off onsite fees. Plus, the first 100 Conference participants will be entered in a drawing for a chance to win \$250 to help defray travel costs to Baltimore.

Visit [www.imaconference.org](http://www.imaconference.org) for the latest Conference program and registration details.



## February Technical Meeting

**Date:** Tuesday February 16, 2010

**Topic:** State and Federal Tax Update

**Speakers:** Deloitte Tax LLP

State(Afternoon)	Federal(Evening)
Bradley A. Smith, Partner	Bradley A. Smith, Partner
Krista Howard	Deni Baldwin
Jeff Williams	Jaimee Brubacher

**Time:** Afternoon Session 3:30 – 5:30 / 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:** Basil Thyme Chicken Breast or Cheese Tortellini Primavera

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

**Cost Dinner and Evening Session:** Members - \$32, Non-Members - \$37, Students - \$15

**Cost for Both Sessions:** Members - \$50, Non-members - \$65, Student members - \$15

### About the speaker:

**Experience:**

Brad Smith has over 15 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, mergers and acquisitions, accounting methods and financial accounting for income taxes. Brad has appeared as a guest speaker at Arizona State University's Master of Tax program and other venues on many occasions.

**Representative Clients Served:**

Allied Waste Industries  
Americas Mining Corporation  
Leslie's Poolmart  
Pulice Construction  
Southern Copper Corporation  
Sunstate Equipment

**Professional and Community Activities:**

Valley Leadership, Class XXII member  
Volunteer Income Tax Assistance,  
instructor of ASU law student volunteers  
Construction Financial Management Association, board member  
State Bar of Arizona, volunteer fee arbitrator  
North Hills Church, finance committee chairman  
American Institute of Certified Public Accountants, member  
Arizona Society of Certified Public Accountants, member  
California Society of Certified Public Accountants, member

**Education:**

Pepperdine University, Bachelor of Science in Accounting



The Association for  
Accountants and  
Financial Professionals  
in Business

## RECRUIT GREAT ARIZONA EMPLOYEES TODAY!

We are excited to bring our members a dynamic Career center on our site, powered by Jobing.com, Arizona's leading employment website.

**Contact Us Today!** You can post your job online directly at

[www.imavalleyofthesun.org](http://www.imavalleyofthesun.org)

- Post your jobs today and begin receiving local resumes right away!
- Ask us about our member discount – new clients receive 10% off of job postings
- Resumes are routed direct to your in-box and stored in your back-office proprietary online database

## LOOKING FOR EMPLOYMENT?...

Find great local jobs and post your resume today! It's free and easy. Call 602-200-6768 for more details on this great member benefit.

***The IMA is not just for accountants in key management positions.*** The IMA is for all those who strive to become more knowledgeable in the profession we all care about. If you are looking for a position or have a position open that you need to fill, either send a copy of your resume or position opening details to IMA Director of Employment, Ronald Soldyn at PO Box 7206, Surprise, AZ 85374 or email to [ronsinfo@place@gmail.com](mailto:ronsinfo@place@gmail.com).

## The CMA Corner

The logo for the Certified Management Accountant (CMA) certification, featuring the letters "CMA" in a bold, serif font with a registered trademark symbol.

*IMA's Certification for  
Accountants and  
Financial Professionals  
in Business*

### ICMA Recognizes Top Performers on CMA® Exam

Montvale, N.J., January 27, 2010 – The Institute of Certified Management Accountants (ICMA®), the certification division of IMA®, today announced the leading performers on its Certified Management Accountant (CMA®) examination for the Summer 2009 period. Gold, silver, and bronze medals, sponsored by Johnson & Johnson, were awarded to four individuals who received the highest exam scores. The ICMA Board of Regents also awarded a Certificate of Distinguished Performance to five individuals in recognition of their noteworthy exam results, as well as a Student Performance Award to the college student who attained the highest exam score. Of the approximately 4,100 candidates who took the CMA exam during the Summer 2009 period, the following individuals were recognized for their exceptional achievement:

- Mr. Kenton Glen Guilbert of Centennial, CO, received the Johnson & Johnson Gold Medal for the highest exam score.
- Dr. Thomas Frisanco of Munich, Germany, received the Johnson & Johnson Silver Medal for the second-highest exam score.
- Mr. Daryl L. Jacobson of Broomfield, CO, and Mr. Brent J. Stiers of Danville, IN, received the Johnson & Johnson Bronze Medal for the third-highest exam score (tied).
- Certificates of Distinguished Performance were awarded to the following individuals for their high exam scores: Mr. Huang Mao Huan of Beijing, People's Republic of China; Mr. Saravanan Balasubramani of Flushing, NY; Mr. Brian Morrow of Lafayette, CO; Mr. Brett Wood of Gastonia, NC; and Mr. Daniel V. Watson of Jefferson Valley, NY.
- Mr. Igor S. Levit of Grand Ledge, MI, received the Student Performance Award for the highest exam score by a college student.

"ICMA extends its congratulations to the winners of these distinguished awards and commends their outstanding achievement," said Joseph A. Vincent, CMA, ICMA Board of Regents chair. "The CMA continues to be the essential credential for accountants and financial professionals working in business, providing a focused, respected, valued, and convenient way to enhance one's career. Further, the presence of international winners once again points to the far-reaching appeal of the certification, as well as its broad relevance to the critical knowledge and skills sought by leading organizations around the world."

IMA® is the association dedicated to empowering accountants and financial professionals in business to become "trusted business advisors" by playing an active role in their organizations' business success. With a network of about 60,000 professionals worldwide, IMA provides a dynamic forum for professionals to advance their careers through Certified Management Accountant (CMA®) certification, professional education, networking, and advocacy of the highest ethical and professional standards. For more information about IMA, please visit [www.imanet.org](http://www.imanet.org). IMA®'s globally recognized CMA® certification tests mastery of advanced accounting and financial management knowledge in four critical areas: financial planning, analysis, control, and decision support. For more information about the CMA certification program, please visit [www.imanet.org/certification](http://www.imanet.org/certification).

**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**

**CMA Online Intensive Review**

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

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

**CMA Learning System**

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

**Text portion**

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

**Web portion**

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

Visit [http://www.imanet.org/development\\_cma\\_ls.asp](http://www.imanet.org/development_cma_ls.asp) for more information on the CMA review options.

**Gleim Discount on Study Materials**

AZ Valley of the Sun Chapter members receive up to 32% off on all CMA study materials, as well as Gleim's Online CPE (including new ethics course). Contact Melissa Leonard at [melissa.leonard@gleim.com](mailto:melissa.leonard@gleim.com) or call 1-800-874-5346 x 131 to take advantage of this offer or contact Amber Arnhold for more details.

## Association of Certified Fraud Examiners

**Financial Statement Fraud**

**Phoenix, AZ | February 8-9, 2010**



**What do the numbers really mean.**

The complexity of financial statement fraud has received considerable attention over the past few years and will continue to cause concern. This course is designed for those who regularly review and evaluate financial statements. Auditors, both internal and independent, will benefit from an enhanced understanding of what the numbers mean and the increased ability to detect indicators of fraud.

<p><b>What You Will Learn</b></p> <ul style="list-style-type: none"> <li>* Responsibilities of management and auditors</li> <li>* Eight basic financial statement schemes</li> <li>* Red flags of financial statement fraud</li> <li>* Audit procedures to detect fraud</li> </ul> <p><b>Course Leader: Allan F. Brown, CFE, CPA</b></p>	<p><b>Event Location</b> Hilton Scottsdale Resort and Villas</p> <p><b>Fees</b> ACFE Members: \$695 Non-Members: \$845</p> <p><b>Prerequisites: None</b> <b>CPE Credit: 16</b></p>
--	--

### IMA Valley of the Sun Points Updates

We are well on our way to meeting the "Outstanding Level" in the Chapter Competition and we have three months left to continue our activities. Several of the Board Members attended the Wild West Council meeting in San Diego this January where we were able to meet with IMA President & CEO Jeff Thomson. Jeff shared information about IMA goals for the upcoming year and gave us the details on the new CMA Exam. I encourage members who are considering the CMA Exam to review the information about the new exam and choices for those of you who have already started the exam process. If you have questions about the Exam, please give us a call.

Keep in mind, the chapter competition includes, membership, CMA certifications and parts passed, and CPE acquired by our chapter members.... as well as points for many chapter activities we have been participating in and completing all year.

Keep up the great work and interest! We are also excited about our new location for technical meetings, and our attendance was great for our 1st meeting of the year... with IMA Chair John Brausch presenting.



Pamela Zanzucchi, MBA - AZ Valley of the Sun -IMA, President Elect, V.P. Administration

## National Student Scholarship Application Deadline—February 15th

The Institute of Management Accountants (IMA®), the world's leading organization dedicated to supporting accountants and financial professionals in business, is accepting applications for its national scholarship programs: The Memorial Education Fund (MEF) and the Stuart Cameron and Margaret McLeod Memorial Scholarships, now through February 15, 2010. Interested students can download an application form at IMA's website at [http://www.imanet.org/pdf/Scholarship%20Program%2009-10\\_Awards.pdf](http://www.imanet.org/pdf/Scholarship%20Program%2009-10_Awards.pdf).

Any IMA student member who has not previously received an IMA scholarship is encouraged to apply. MEF Scholarships are given at both the undergraduate and graduate student levels, and are based on academic merit, extent of IMA participation, and strength of outside recommendations, among other criteria. The scholarships carry awards ranging from \$1,000 to \$2,500.

In addition, any student who applies for an MEF Scholarship is automatically considered for the prestigious Stuart Cameron and Margaret McLeod Memorial Scholarship. This scholarship, which carries a \$5,000 award, is given to one individual among the entire scholarship application pool who exemplifies excellence in all eligibility criteria. The award also includes lodging, transportation, and registration to IMA's Annual Conference & Exposition in June and the IMA Student Leadership Conference in November.

The Stuart Cameron and Margaret McLeod Memorial Scholarship is bestowed annually by the Stuart Cameron McLeod Society (SCMS). Founded in 1934, SCMS is a special membership community within IMA whose members share a long history of service to IMA.

"We encourage IMA student members from across the country to apply for these scholarships, both to supplement their educational expenses and to receive recognition of their dedication to the management accounting profession," said Cathy Maness, SCMS chair of scholarships and students. "Each year SCMS is privileged to honor the achievements of one exceptional IMA student member. Past winners of our awards have gone on to enjoy considerable success in their careers."

The deadline to submit scholarship applications is February 15, 2010; winners are announced on or before April 30, 2010. For complete information and application forms, please visit [http://www.imanet.org/pdf/Scholarship%20Program%2009-10\\_Awards.pdf](http://www.imanet.org/pdf/Scholarship%20Program%2009-10_Awards.pdf).

Please note that to be eligible to participate in any of these awards, students must be IMA members. For details about joining IMA, go to [www.imanet.org/membership.asp](http://www.imanet.org/membership.asp).



### 2009 - 2010 Board of Directors

President	Kathleen Moren	VP Education	Karen Timian
President–Elect	Pam Zanzucchi	CMA/CFM	Amber Arnhold
Director at Large	Bill Fraser (P)	Professional Education	Nick Stefanik
VP Administration	Pam Zanzucchi		Greg Gilstrap
Secretary	Cathy Guerriero		Bill Fraser (P)
Assist. Secretary	Debbie Michalowski	Student Affiliate/ Scholarship	Donna DeMilia
Treasurer	Cheryl Brock		
Assistant Treasurer	Amy Cox	VP Membership	Andrew Ernst
Employment	Ron Soldyn (P)	Corporate Development	<b>OPEN</b>
Meetings	Pam Zanzucchi	Academic Development	Steve Favorito
Email Distribution	Michael Swiszc (P)	Membership Acquisition	<b>OPEN</b>
VP Communications	Camille Cook (P)	Member Relations	Michael Swiszc (P)
Community Programs	Cathy Guerriero		Matt Eberle
Newsletter	Debbie Michalowski		<b>OPEN</b>
	Laura Mangan	Attendance	Cheryl Brock
Publicity	Sally Hogsed	Database	<b>OPEN</b>
Roster	Camille Cook (P)		
Webmaster	Debbie Michalowski		

### Valley of the Sun Chapter News Updates

Important Reminder - Starting January 2010, the Valley of the Sun Chapter monthly technical meetings will be held at the Karsten Golf Course 1125 East Rio Salado Parkway Tempe, AZ 85281. The technical meeting rate is currently \$32 member, \$37 for non-member and \$15 for students.

It's time to start thinking about joining next year's board of directors. If you would like to fill in with one of the current vacant positions, contact Kathleen Moren. If you would like to join next year's board, please contact Pam Zanzucchi to see where you can contribute. No matter your schedule or talents, you can contribute to the board, our chapter and the Institute of Management Accountants.

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

Help us achieve another banner in 2009-2010 by participating community service projects, attending meetings, joining the board and earning your CMA certification. All ways to get more value out of your IMA membership.

## Valley of the Sun Chapter Events



February 9th  
AZ Valley of the Sun Board Meeting

February 16th  
AZ Valley of the Sun Technical Meeting  
Topics: **Fed & State Tax Updates**  
Speaker: Deloitte

March 9th  
AZ Valley of the Sun Board Meeting

March 16th  
AZ Valley of the Sun Technical Meeting  
Topics: **Search Engine Education**  
Speaker: TBD

April 13th  
AZ Valley of the Sun Board Meeting

April 20th  
AZ Valley of the Sun Technical Meeting  
Joint Meeting with ASWA  
Topics: **Ethics/Fraud**  
Speaker: TBD

May 11th  
AZ Valley of the Sun Board Meeting

May 18th  
AZ Valley of the Sun Technical Meeting  
Topic: **Process Mapping**  
Speaker: TBD

June 5th  
AZ Valley of the Sun Board Meeting

June 15th  
AZ Valley of the Sun Technical Meeting  
Topic: **Credit Card Processing**  
Speaker: TBD

July 13th  
AZ Valley of the Sun Board Meeting

July 20th  
AZ Valley of the Sun Technical Meeting  
Topic: **IFRS**  
Speaker: TBD

## Strategic Finance: More Financial Transparency, Please

In the latest issue of *Strategic Finance*, Ramona Dzinowski interviews SEC Chief Accountant James Kroker about the focus for his office over the next year, the role of the SEC in international securities regulation and potential US adoption of International Financial Reporting Standards.

Kroker emphasized the focus for 2010 will include continued efforts for improved transparency in financial reporting. This will aid investors by providing unbiased information. Part of this will include addressing fair value accounting.

The US plays an important role in the international regulatory area with SEC staff leadership on the International Organizations of Securities Commissions. The economic crisis reinforced the idea that accounting issues across the globe are fairly similar.

The IASB and FASB continue to work to converge standards in several areas. The areas of revenue recognition, lease accounting and fair value that challenge domestic standard setters are a challenge on the global level as well. These efforts to converge standards will result in improved standards, increased transparency and reliability of financial information.

To stay current on financial reporting, IFRS and FASB updates, leadership, ethics and tools of the trade, read the *Strategic Finance* issues each month. Share your copy of the magazine with a colleague to introduce them to the IMA.



<https://www.imanet.org/publications.asp>

## 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

### 50 + Years

Thomas J. Bertrand  
 Bill B. Hook

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

### Vision Statement

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



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.

#### Important Reminders:

- Mark your calendar now for IMA's 91st Annual Conference in Baltimore June 5-9, 2010. Registration is now open!
- Join the Golden West & Pacific Northwest Councils for the 2010 REST on Feb 18-20 in Reno.

# February 2010

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