Our 89th Chapter Year

The Association for Accountants and Financial Professionals in Business

Certified Management Accountant Program

News Ledger

January 2012

No. 28

GREATER MILWAUKEE CHAPTER WWW.IMA-GMC.ORG

Inside This Issue:

President's Address	2
Upcoming IMA-GMC Events	3
Learning Center Webinars	4
Chapter Manuscript Comp.	4
Member Anniversaries	6
Volunteer Opportunity	7
Meeting Registration	12

Coming Events...

January 16th, 2012

Technical Meeting– *IFRS* presented by Wendy Hambleton, Director, National SEC Practice BDO

January 18th, 2012

IMA Inside Talk Webinar– *Automating Financial Reporting & Disclosure Management*

February 10th, 2012

Breakfast Seminar– *Business Marketing Through Media*

Monthly Educational Meeting

Monday, January 16th 2012

IFRS

International Financial Reporting Standards

Wendy Hambleton will speak on one of the least-understood topics in accounting- International Financial Reporting Standards. As business continues to globalize, IFRS will only become more important.

Wendy Hambleton is the Director of BDO USA's National SEC Practice and heads the firm's IFRS Task Force. Previously she was a partner in the SEC practice and was the Regional Technical Director for the Midwest region.

Ms. Hambleton works extensively with the Firm's clients and engagement teams to prepare SEC filings, communicate with the SEC staff and resolve related accounting and reporting issues. Additionally, she co-authors a number of internal and external publications, including the AICPA's Guide to SEC Reporting.
As the head of the Firm's IFRS Task Force she coordinates with IFRS experts in other Member Firms on international training and technical application of IFRS.

Prior to joining the SEC Department, Ms. Hambleton worked in the Washington, DC office where she specialized in working with both public and private manufacturing and multi-national corporations.

Meeting Information

SPEAKER:	**Wendy Hambleton, BDO USA– IFRS**
LOCATION:	The Radisson Hotel Milwaukee West, 2303 N. Mayfair Rd., Wauwatosa, WI
TIME:	**Registration starts at 5:30pm, program at 7:00pm** 5:30 p.m. Registration & Networking 6:00 p.m. Dinner 7:00 p.m. Speaking Program
MENU:	Beef Stir Fry, Chicken Maryland, Parmesan Crusted Cod
DINNER COST:	Members $30 / Guests $30 / Student Members $20 Emeritus Life Associate $25 / Late Registration $5 / No Charge for Meeting Only
RESERVE:	**Register on-line http://www.ima-gmc.org** . Please contact Forrest Ramsel with any questions you may have regarding reservations or cancellations at forrest@summitcfos.com.

Greater Milwaukee Chapter Key Contacts

Forrest Ramsel
President

Forrest Ramsel
President……..………………forrest@summitcfos.com

Judy Janczak
Secretary……………………….……...janczaks@att.net

Angela Klein
Treasurer…………………aklein@fashionangels.com

Erin Ankebrant
V.P. Admin & Finance and V.P. Membership
……………erin.ankebrant@daarcorp.com

Barb Jaeger
Roster Director………………..bjaeger@milwpc.com

Theresa Skrivseth
V.P. Education…………………....tskrivseth@wi.rr.com

Matthew Astbury
V.P Communications…………....mastbury@wi.rr.com

Deadline for News Ledger Articles- Friday, January 27th, 2012

Change of Address For

INSTITUTE OF MANAGEMENT ACCOUNTANTS
Advancing the Profession™

To view and/or change your IMA record, please visit

www.imanet.org

Log onto the website using your membership number and your password and proceed to the Members Only section. You can also contact the IMA's Member Relations Department at 1-800-638-4427 or send an e-mail to ima@imanet.org

President's Address

Happy New Year to all Members and Friends of the IMA-GMC!

Were you able to meet all of your CPE credits for 2011? Your IMA-GMC is here to help you start the year off right as we will be getting into some heavy lifting as far as accounting topics go, at the January 16, 2012 meeting. Wendy Hambleton of BDO will be presenting an update on IFRS. Wendy is the Director of BDO USA's National SEC Practice and heads the firm's IFRS Task Force. Previously she was a partner in the SEC practice and was the Regional Technical Director for the Midwest region. I invite you to register, get this on your calendar, and attend the meeting at the Radisson Hotel, Mayfair Road in Wauwatosa.

December meeting attendees were treated to a very enthusiastic speaker in Danica Olson Accounting Manager of the Milwaukee Bucks. We had promised that she would enlighten the attendees, and there is no doubt that she did. In addition, members and guests contributed food to The Hunger Task Force and cash contributions to Goodwill Industries NCW. The December corporate sponsor was Superior Support Resources, Inc., with Peter Rathmann presenting. What a great night, thank you all for your contributions.

The month of February has a couple of very interesting education opportunities as well. The first is Bill King of Centurion Data Systems presenting Decision Support Systems. This will be at the Radisson Hotel on Mayfair Road in Wauwatosa on February 10.

The speaker for our February meeting is Paul Jadin – CEO of the Wisconsin Economic Development Corporation. Paul was appointed by Governor Scott Walker as Secretary of the Department of Commerce on December 30, 2010, to accomplish the transition to the public-private Wisconsin Economic Development Corporation. He began to serve as its CEO on the establishment of the corporation on July 1, 2011. Corporate Sponsor for the February meeting is BRIGHTSTAR PARTNERS, INC.

The Mid-America Council is hosting its Leadership Training Session (LTS) on Friday, April 20, 2012 at the Northern Illinois Outreach Center in Rockford, IL. According to Bruce Hamilton, MAC President-Elect, this year's LTS has "A very impressive array of speakers will help you build and refine your skills in interpersonal communica-

Continued, Page 3

President's Address, continued

tions, team building & succession planning. Breakout sessions will be offered for both new and returning chapter officers & directors, and the day will conclude with a presentation by Dr. William Miller, CPA, winner of the 2011 Carl Menconi Ethics Case Competition." Questions please contact Bruce at hamiltoncpa@sbcglobal.net.

Begin the New Year on the right path, schedule time for your education and networking beginning in January. I am looking forward to seeing you January 16th, at the Radisson on Mayfair Road with an update on IFRS from Wendy Hambleton.

Forrest Ramsel

forrest@summitcfos.com

Upcoming Events

January 2011

- January 16th– Technical Meeting– *IFRS* presented by Wendy Hambleton, Director, National SEC Practice BDO

February 2011

- February 10th– Breakfast Seminar– *Business Marketing Through Media* presented by Bill King of Centurion Data Systems
- February 20th– Technical Meeting– *Economic Update– State of Wisconsin* presented by Paul Jadin, CEO, WI Economic Development Corporation

Note: No board meeting was held in December.

IMA Webinar Archives

Please remember that IMA members have access to a wealth of information in the form of archived webinars. Through LinkUp IMA, you can view over 100 past webinars from the IMA Inside Talk series, the Leadership Academy series, and the IFRS series.

Brush up on such topics as the cloud, XBRL, succession planning, lean accounting, and many more by logging in to imanet.org.

IMA Learning Center Webinars

As a valued IMA member you are invited to attend this month's Learning Center Webinars– don't miss them!

Automating Financial Reporting & Disclosure Management

Date: January 18th, 12:00pm CST
Price: FREE
CPE Credit: 1 CPE Credit
Field of Study: Accounting
Research Area of Practice: Finance, Government, Risk & Compliance
Program Level: Basic
Program Prerequisites: None
Advance Preparation: None
Instructional Method: Group-Internet

Description: New disclosure requirements and e-reporting mandates here in the U.S. and around the globe are causing many organizations to struggle to comply with new disclosure requirements. Today, Finance & Accounting organizations over-rely on hundreds of spreadsheets and risky manual processes to collect data, prepare/edit and certify critical financial & statutory reports.

We will discuss how new purpose-built disclosure management solutions can automate each step in the financial reporting and statutory reporting process (including integrated XBRL tagging), ensuring timely and accurate financial and statutory reports.

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

Continued on Page 5

CHAPTER MANUSCRIPT COMPETITION

The Greater Milwaukee Chapter is reintroducing the chapter manuscript competition. We are soliciting manuscripts for submittal to Strategic Finance Magazine. In order to enter the chapter competition, you must submit a copy of your manuscript to the Director of Manuscripts, Mary Strautmann, at mstrautmann@wi.rr.com in addition to submitting the manuscript to Strategic Finance. The chapter is awarding a $250 prize for the best manuscript (as determined by a team of reviewers from the chapter). All manuscripts submitted to the chapter by March 15 will be considered for this year's competition. Below are the guidelines as published on the IMA Global website:

Strategic Finance and *Management Accounting Quarterly* publish only original material that contributes to the accounting and financial management profession.
We recommend that you study several issues of our magazines before you write and submit your manuscript. The best advice is to write only about the topics you know best and with which you've had experience.
To query about potential articles or article topics, contact Kathy Williams at kwilliams@imanet.org. For any questions about submitting a manuscript or any of the information below, contact Christopher Dowsett at cdowsett@imanet.org.

SUBMITTING YOUR MANUSCRIPT

Manuscripts should be submitted via e-mail to cdowsett@imanet.org. Include the manuscript as an attachment to your message.
Format. Files should be in Word format. We can also take TXT or RTF files. ***Do not send PDF files–***staff must be able to make and save changes to the document in order to prepare it for review. ***Do not put an author's name on anything within the manuscript file.*** All manuscripts are reviewed "blind." Using the author's name within the manuscript itself will cause delays in the review process. If it must be used within the context of the article, black out the name. The editorial staff and reviewers will understand it is referring to the author. Names may also be used in citations and other references if there is no indication that the person listed is also the author.
Submission Form.You will also need to submit a completed submission form.
If you have a full version of Adobe Acrobat, you can save the completed form and include it as a separate attachment when

Continued on page 5

IMA Learning Center Webinars

Continued from page 4

1. Understand the benefits/value of automating error-prone, manual financial reporting processes
2. Summarize the XBRL filing requirements for all SEC filers depending on their accelerated-filer status
3. Identify how automating financial reporting can reduce risk of material errors in reports, enhance ICFR and provide new levels of audit trail reporting not available using spreadsheets and email

Essential Team Skills

Date: January 19th
Price: FREE
CPE Credit: 1.5 CPE Credits
Field of Study: Personal Development
Research Area of Practice: Business Performance Management
Program Level: Basic/Intermediate
Program Prerequisites: None
Advance Preparation: Download your Participant Guide
Instructional Method: Group-Internet

Description: Team building is an extremely important part of organizational leadership and critical to both an individual's and organization's success.Through the use of teams we: increase effectiveness, efficiency and productivity, improve the quality of decisions, plans, and solutions to problems, develop greater creativity at higher levels of thinking, develop people to their maximum potential, compete more successfully, and we don't just survive…we thrive.

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

1. Define a team and how a team differs from other kinds of groups.
2. Identify characteristics of the ideal team.
3. List benefits of team building for the individual and the organization.
4. Identify underlying principles that contribute to effective team building.
5. Describe how the characteristics of collaboration facilitate team building.

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

Date: February 9th, 12:00pm CST
Price: FREE
CPE Credit: 1 CPE Credit
Field of Study: Management Advisory Services
Research Area of Practice: Finance Governance, Risk & Compliance
Program Level: Intermediate
Program Prerequisites: None
Advance Preparation: None
Instructional Method: Group-Internet

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

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

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

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

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

CHAPTER MANUSCRIPT COMPETITION

Continued from page 4

sending your manuscript. If you only have Acrobat Reader, you will need to print out the form and fax (201-474-1603) or mail it to Strategic Finance, 10 Paragon Dr., Montvale, NJ 07645. Manuscripts must be accompanied by a submission form, so please submit both the manuscript and submission form at the same time. When submitting the manuscript via e-mail, please note in your message how and when the submission form has been sent. Manuscripts will not be processed without a form.
The criteria for acceptable manuscripts are:

1. IMA is given exclusive publication rights.
2. The manuscript must not have been previously published and is not available to other publishers.
3. It must be submitted in English and in completed form for publication.
4. The manuscript must not be a poem, outline, abstract, thesis, school term/research paper, unedited speech, or previously accepted manuscript.
5. The content of the manuscript must be timely.

Length of Manuscript. Most manuscripts we publish are approximately 10-15 typewritten double-spaced pages. Ideal length is about 2,500 to 3,000 words for *Strategic Finance*. Manuscripts for *Management Accounting Quarterly* may be longer.
Tables and Figures. Your manuscript will be strengthened if you can illustrate your points. Graphic illustrations should be kept simple and in proportion to the manuscript's length. Make a specific reference in the text to each table or figure in your manuscript, and put each table or figure on a separate sheet of paper. ***If you use a table or figure from another publication, you must have obtained written permission to use it. Include a copy of the permission when submitting the manuscript***.

January Member Anniversaries

Fifteen Years

Ms. Barbara J. Bambic , CMA

Twenty Years

Mrs Cynthia J. Bruder , CMA, CPA

Mr Kevin C. Lentz , CMA

Mrs Laura A. Svatek , CMA, CFM, CPA

Fifty Years

Mr B R. Tolzman

Fifty-Five Years

Mr Edgar D. Weiler

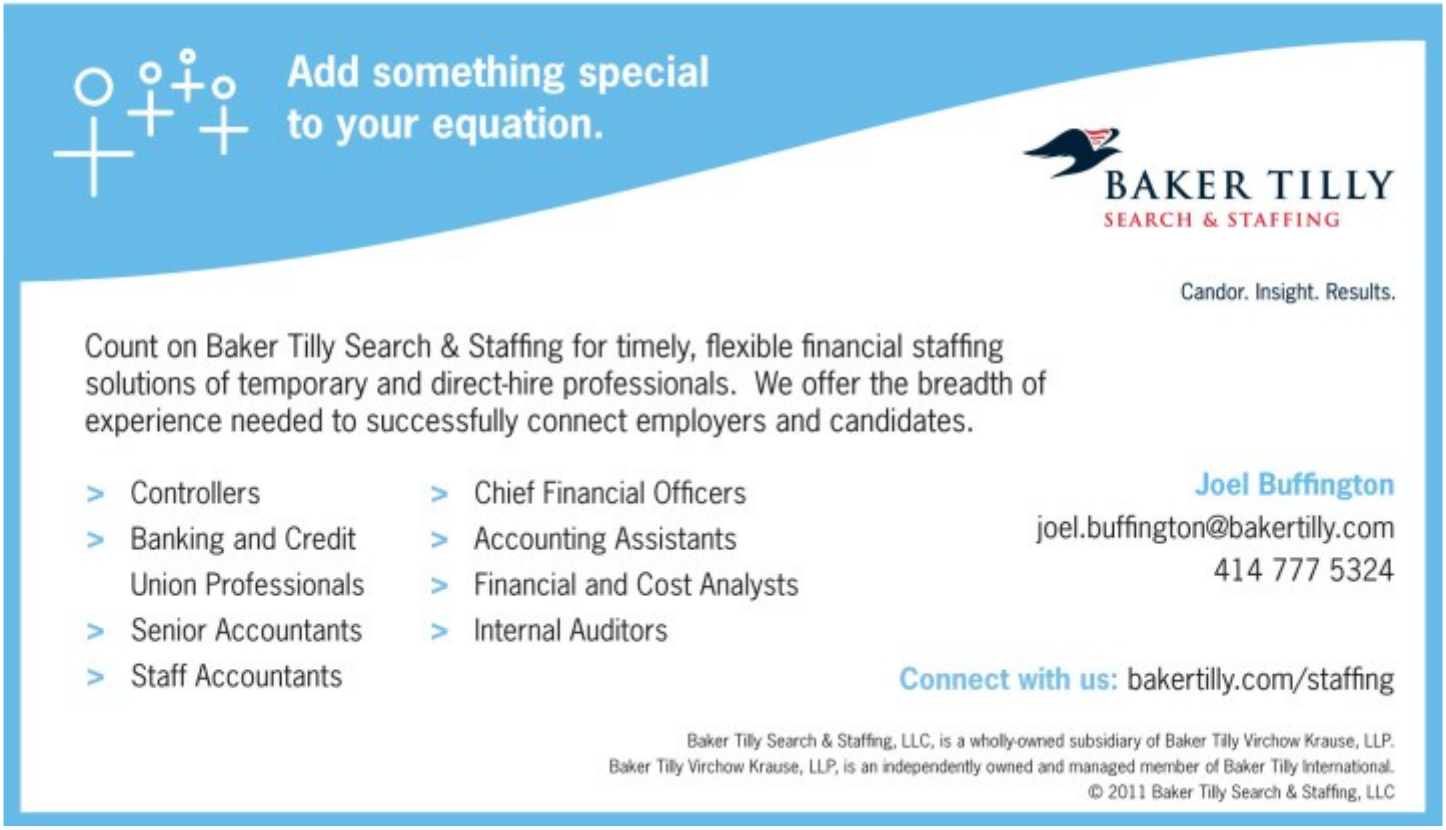
Thank you for your continued contributions!

BE A CORPORATE SPONSOR

Your company can sponsor the next meeting of the IMA-Greater Milwaukee Chapter. This is a great chance to market your company's products and services to a group of local decision-makers from a variety of industries.

Several options are available for sponsorship.

Contact Forrest Ramsel at forrest@summitcfos.com for more information.



IMA-GMC Members Are Invited to Consider a Special Volunteer Opportunity

Make A Difference – Wisconsin is a non-profit organization with a mission to provide financial literacy programs and resources that empower students to make sound financial decisions. Our vision is to build strong communities where students and their families make informed financial decisions and take control of their financial future.

Make A Difference engages volunteers from the local business and professional community in the delivery of financial education. Make A Difference has developed a 5-hour (6-lesson) financial literacy program that is targeted for 11th and 12th grade students in Milwaukee-area high schools.

Studies show that America's teens graduate from high school without solid financial management skills. The lure of credit card offers and check-cashing stores, combined with a lack of money management education, sets many up for financial crises that can last a lifetime. Make A Difference is working to change that.

Make A Difference volunteers are delivering the program in 60 Milwaukee area high schools this year, including most MPS hi schools, several Milwaukee Choice and Charter schools, and a growing number of suburban high schools. Volunteers from more than 200 businesses and organizations are involved, but more volunteers are needed.

How can you *make a difference*?

Volunteer! You are welcome to volunteer on your own or with a partner. Once you sign on as a volunteer instructor, you will be provided with training (in person, online, or via DVD). Financial expertise is not required; the lesson plans, curriculum, course materials and training will be provided to all volunteer instructors. The training will include an overview of the financial literacy curriculum, information from Make A Difference staff and experienced volunteers on how to engage students, and what to expect in the classroom. You will receive all the materials needed to be successful, including a CD with the curriculum materials, written instructor notes, and handouts for the students.

The Make A Difference curriculum consists of three seminars generally delivered over the course of 3 - 6 classroom periods. Each period allows for 45 - 90 minutes of instruction. Scheduling is flexible. Based on your availability and scheduling preferences, you will be matched to a specific high school classroom and Make A Difference will provide you with a presentation schedule or connect you with the classroom teacher to schedule instruction days that are most convenient for you.

How do you sign up?

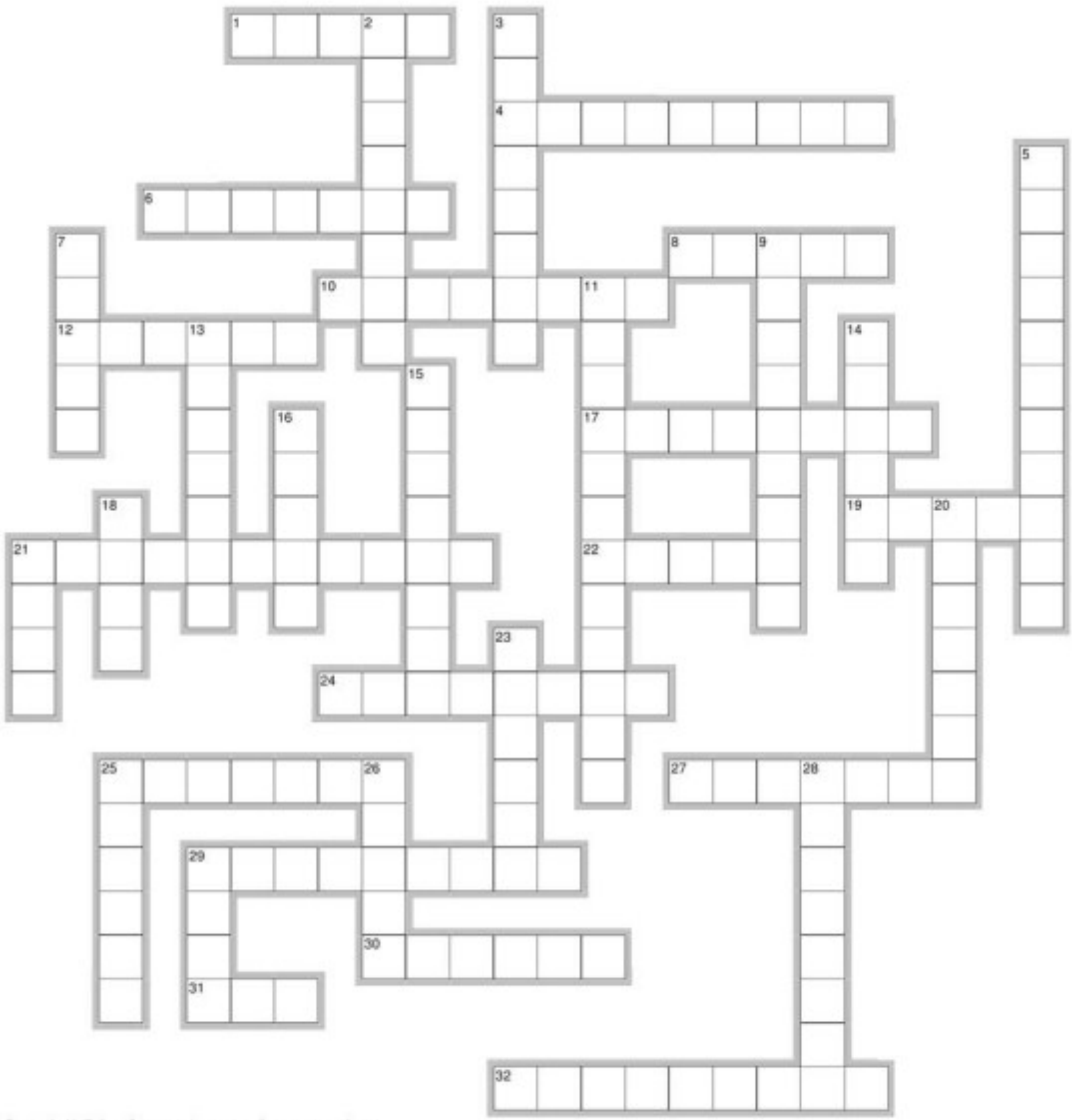
It's quick and easy to sign up online from the Make A Difference - WI website at makeadifferencewisconsin.org

414-273-8101

Crossword Puzzle

Debits and Credits #1

AccountingCrosswords.com



Created with EclipseCrossword — www.eclipsecrossword.com

Across

1. A listing of all of the accounts to which transactions might be posted is a __________ of accounts.
4. The type of accounts that do not close at the end of the accounting year. Most balance sheet accounts are this type of account. Also referred to as 'real' accounts.
6. Money taken out of a sole proprietor's business for the owner's personal use results in a credit to Cash and a debit to the owner's _______________ account.
8. Every transaction or journal _________ must have at least one debit and one credit.
10. A credit to the asset Supplies will cause the account's balance to __________.
12. A journal entry with just two accounts is a ___________ journal entry.

AccountingCoach.com

Crossword Puzzle

17. A journal entry with three or more accounts is a ________________ journal entry.
19. When an amount is entered on this side of an account, we say the account was credited.
21. The accounts in this balance sheet classification are credited to increase them.
22. The difference between a sole proprietorship's total assets and its total liabilities is ___________'s equity.
24. Money received in advance for services to be performed in the future are reported on the balance sheet as deferred revenues, _________________ revenues, or as customer deposits.
25. After a transaction is recorded in the general journal, it is posted to an ____________ in the general ledger.
27. This is referred to as the book of original entry.
29. In 2009 a company received a $3,000 deposit from a customer for services to be performed in 2010. In 2009 the company should credit which type of account? (asset, liability, expense, etc.)
30. A company's accounts are housed in the general _______________.
31. When a transaction is recorded, there are at least _________ accounts involved.
32. When a corporation declares these, there needs to be an entry to debit Retained Earnings and an entry to credit a liability account.

Down

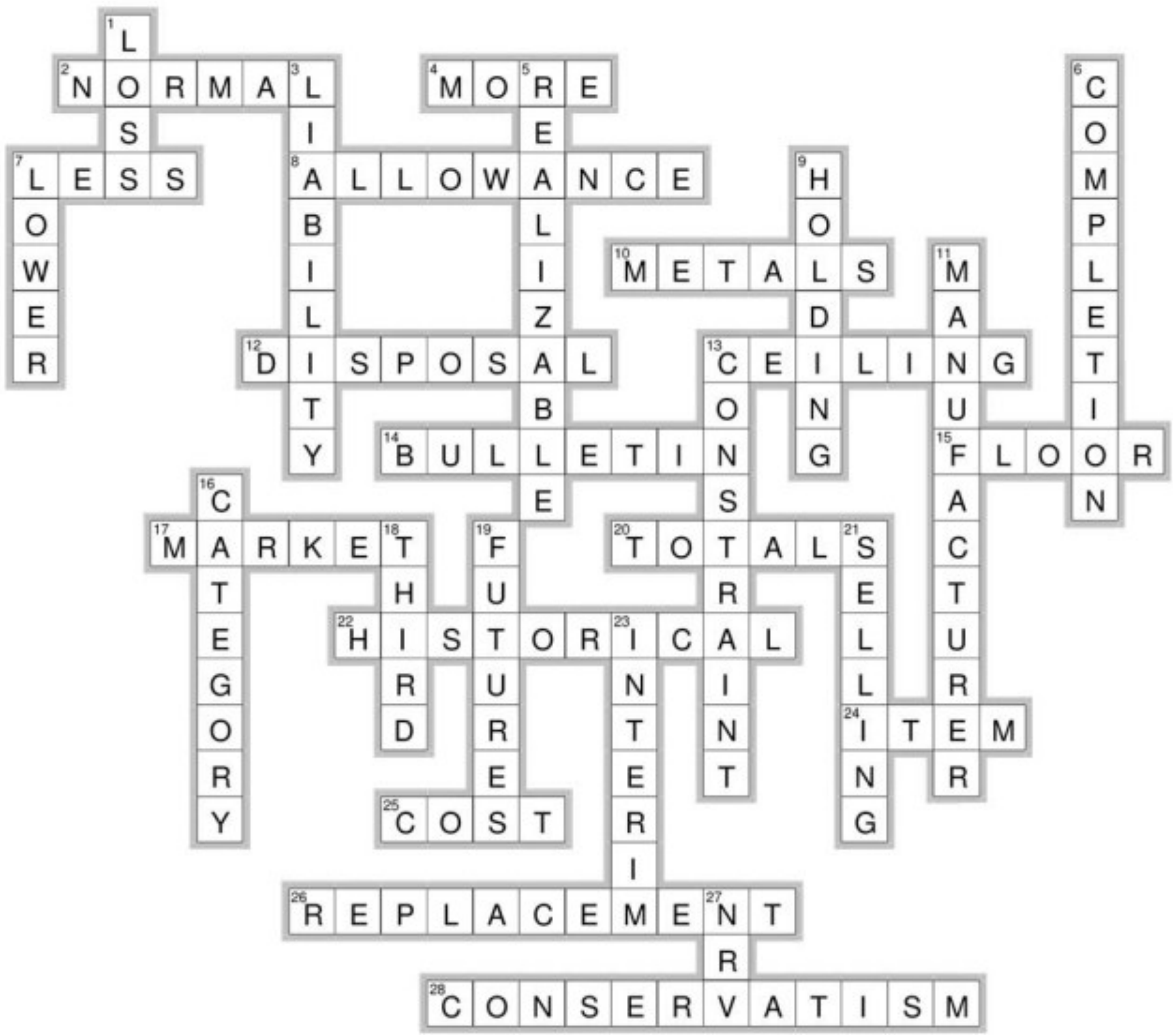
2. Fees that have been earned are recorded in this type of account.
3. Costs that have been used to earn revenues.
5. _______________ Depreciation will have a credit balance.
7. A credit balance is expected for a contra-_____________ account.
9. This type of account is closed at the end of the accounting year. Most income statement accounts are this type of account. Also referred to as "nominal" accounts.
11. The difference between a corporation's total assets and its total liabilities is ___________________' equity.
13. Expenses that have been paid for in advance of their use are reported on the balance sheet as a deferred or _______________ expense.
14. A debit balance is expected for a ___________-liability account.
15. A credit to Accounts Payable will cause the account's balance to ____________.
16. The normal entry to an expense account.
18. This type of account is credited when the proceeds from the sale of an asset used in the business exceeds its book value.
20. The journal in which depreciation is recorded.
21. This type of account is debited when the proceeds from the sale of an asset used in the business is less than its book value.
23. The normal balance of the Unearned Revenues (or Customer Deposit) account.
25. The accounts in this balance sheet classification are debited to increase them.
26. A listing of all of the accounts in the general ledger with the debit amounts in one column and the credit amounts in another column is a _________ balance.
28. The balance sheet account ________________ Earnings will have a credit balance if the corporation has had positive cumulative earnings and its dividends were less than the earnings.
29. When an amount is entered on this side of an account, we say the account was debited.

Crossword Puzzle

Last Month's Answer Key

Lower of Cost or Market #1 (Solutions)

AccountingCrosswords.com



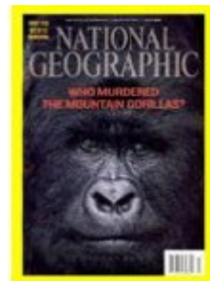
AccountingCoach.com

Over 600 Q&A, explanations, quizzes, online puzzles, accounting dictionary, search– all free of charge.

Support Starving Journalists…

…with savings on great magazine subscriptions!

Help UW Whitewater's IMA Student Chapter raise money to attend nationals, keep the annual fees low, and pay for expenses.



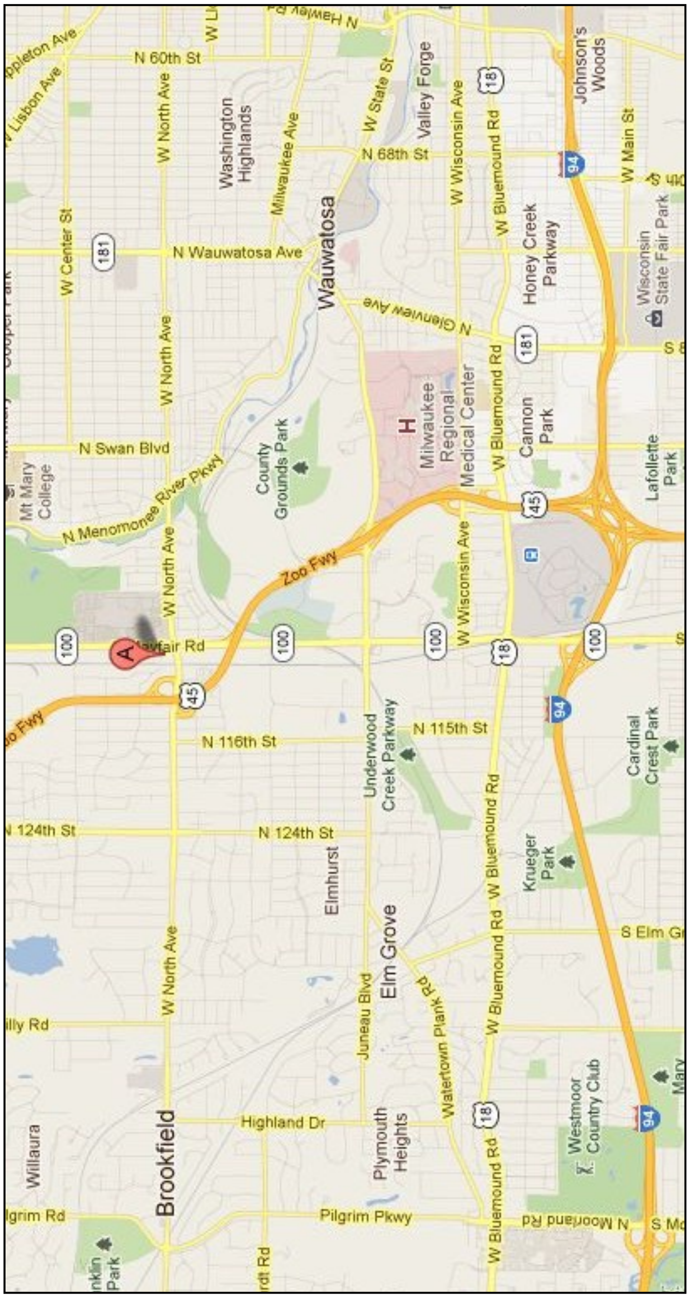
Choose from over 1,000 titles and save up to 85% off the newsstand price. Find a new magazine, renew your current subscriptions, or give a magazine subscription as a gift! Just point your browser to:

www.supportourgroup.com/ZM279

ima® Greater Milwaukee Chapter

Map and Directions

The Radisson Hotel Milwaukee West



Map of 2303 North Mayfair Road, Wauwatosa, WI

http://maps.google.com

Directions from I-94

Take I-94 to 45 NORTH

Take Exit 42A, North Avenue EAST

Turn RIGHT (EAST) onto North Avenue.

Turn LEFT immediately into The Radisson Hotel Milwaukee West parking lot

Be an IMA-GMC **Corporate Sponsor**– contact Forrest Ramsel at forrest@summitcfos.com for more information.

Reservation Form

Date: January 16th, 2012

Topic: IFRS

Wendy Hambleton, BDO USA

Location: The Radisson Hotel, Mil. West

2303 North Mayfair Road, Wauwatosa, WI

Membership Type	Price
☐ Member	$ 30.00
☐ Guest / Non-Member	$ 30.00
☐ Emeritus Life Member	$ 25.00
☐ Student Member	$ 20.00
Total:	________

Entrée Selection

☐ Beef Stir Fry, Garlic Mashed Potatoes

☐ Chicken Maryland, Garlic Mash. Pot.

☐ Parmesan Crusted Cod, Garlic Mash.

Name ____________________

Guest Name ____________________

Address ____________________

____

Phone ____________________

You can register on-line at: www.ima-gmc.org or mail payment and reservation form to:

Greater Milwaukee Chapter IMA
c/o Erin Ankebrant
6594 S. 35th St. Unit 103
Franklin, WI 53132

NOTE: A $5 late registration fee will be added to any registration received after the Wednesday before the meeting. Please contact Erin Ankebrant at erin.ankebrant@daarcorp.com or (262-794-7918) with any questions.