



CLEVELAND
EAST
CHAPTER

<http://cleveast.imanet.org>



Professionals Driving Business Performance™
Certificate in Management Accounting
A Sign of Professional Achievement

November 2009

Wednesday, November 18, 2009

Location: Winking Lizard – Party Room

25380 Miles Road

Bedford, OH 44146-1322



Student Night

What Employers are looking for?

Are you looking for ways to set yourself apart from others in an interview?

Speaker: Despina Papouras, Executive Recruiter at Creative Financial Staffing will be sharing ideas to help you in that first interview.

Dealing with Tax and Investment Advice

Speaker: Matthew McCarthy, Western Reserve Wealth Management

Schedule of Activities

5:00pm - 5:30pm Early Registration

5:30pm - 5:35pm Welcome (on-going dinner)

5:35pm - 6:15 pm Speaker Presentations

6:15pm - 7:15pm Meet the Professionals/Networking

7:15pm - 7:30pm Door Prizes and & Closing

COST: MEETING (1 CPE) & DINNER - \$25 - Students free

Reservations: John Senderak

(440) 201-3315 john.senderak@boehringer-ingelheim.com



President	Vince Pona	vpona@millrose.com	(440) 974-6343
Secretary	Carlos Chavez	cchavez58@aol.com	(330) 723-0559
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Chair of Audit	Dale Kime	dale.kime@ajilonfinance.com	(216) 328-0888

Board Meetings 2009-2010 at Bar Louie 6PM: 11/9, 1/11, 2/8, 3/8, 4/5, 5/10

CMA Perspective Installment 24



So, you hold a CPA and you're asking "Why would I want to go to the trouble of getting another certification like the CMA?" The short answer is that the Certified Public Accountant and Certified Management Accountant are very different, and each is suited to a different area of accounting. If you work in a field that is primarily concerned with cost accounting or other type of management accounting the CMA is a more applicable certification for your career.

This in no way reduces the value of a CPA. It is certainly the most widely recognized accounting certification and has a well-deserved reputation for knowledge, competence and professionalism. In the fields of auditing, public accounting and tax practice it is certainly a pre-requisite for success.

For a management accounting professional the CPA is still good, but is not the best measure of the skills and knowledge required for management accounting. The CMA covers a broader and more integrative suite of knowledge that is a better indicator of the expertise required by management accountants. It also demonstrates a commitment to a very high ethical standard.

You owe it to yourself and your career to enhance your value as much as possible. The CMA certification is a great way to show your skills and professional dedication. This is true even if you are already a CPA.

President's Message



One of the goals that the board set this year was to increase our presence in the local college community. November's technical meeting is designated as "College Night". We have invited students and professors from the local colleges to learn about IMA and also about the advantages of becoming a CMA. They will also be able to participate in our regularly scheduled technical meeting and listen to our professional speakers. Please refer to further information in the newsletter about this exciting event.

In conjunction with this same goal, our chapter applied for an MEF (Memorial Education Fund) grant back in August, which was sponsored by IMA – National. The grant was for \$2,000. We were required by National to submit a formal proposal that included a detailed description of the event, a budget, and the type of outcome measurements we would use in the process. I am pleased to announce that I received notice from National that we were awarded the grant. We can now begin the process of establishing a student chapter at a local college.

Over the past couple of years we have been fortunate to have two student members of our chapter be part of our board. Last year, Ally Brickman served on our board as Director of Academic Relations. She graduated in December, 2008 from John Carroll University. She decided not to be part of the board this year to concentrate on studying for the CPA exam. I am pleased to announce that Ally passed all four parts of the CPA exam. Please help me in congratulating Ally. This year we are pleased to have Natasha Glodek on our board as our Director of Academic Relations. Natasha will graduate this year from Hiram College. Natasha is the person responsible for planning the "College Night" so please join us on making this a successful event.

On Friday, November 20 our chapter will sponsor the Controller's Conference that will be held at BASF in Beachwood, Ohio. This is the 5th year that we will be sponsoring the event. I would like to thank Sandy Brenner and Robin Schade for planning the entire event. The cost for members is only \$99.00 and the event qualifies for 8 hours of CPE. I do not think you can find a better deal in town. The conference will include information on various financial topics of interest as well new tax rules and regulations. I hope you can join us.

As we come closer to another holiday season, I would like to wish you and your families a safe and Happy Thanksgiving.

Vince Pona
President – IMA Cleveland-East Chapter

INFORMATION UPDATE

Update your personal profile, address, and email information online at www.imanet.org

IMA Cleveland East

Technical Meetings 2009-2010

Monday	Aug	17	Northfield Park Plant Tour
Monday	Sep	21	What should I do about my retirement funds now? – Chad Vavpetic
Monday	Oct	19	Forensic accounting - Dan Click
Wednesday	Nov	18	Student Night – 5:30 PM Winking Lizard
Monday	Jan	18	Economic forecast - Bruce McCain/KeyBank
Monday	Feb	15	Challenge of These Changing Times: A Submariner's Tale - Chris Powers / ERC
Monday	Mar	15	Ethics - Norm Meonske
Monday	Apr	19	Mary Beth Shamrock - IFRS update
Monday	May	17	I'm employed - why should I update my resume? - Jamie Cahoon / RHI

Friday	Nov	20	Controller Workshop
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			Recognizing signs of fraud / steps to take
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			Federal tax update
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			Update on regulations for small businesses
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			Future Fund NEO
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			Local bank update / how small business should communicate with their bankers
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New 2-Hour Ethics CPE Requirement

All CMAs and CFMs are required to complete a minimum of two hours of continuing education on the subject of ethics as part of their 30-hour annual CPE requirement.

IMA's Statement of Ethical Professional Practice is an excellent framework for determining the types of ethics topics that are acceptable. The focus of the ethics education should be principally in the area of management accounting and financial management. Topics should include ethical considerations in the area of decision support, planning, and control for accounting and finance professionals working inside organizations. ICMA encourages members to use education sources that address specific scenarios such as fraud in financial reporting, manipulation of budgets for personal gain, and disclosure of confidential financial information. Also acceptable is coverage of ethics within the general business environment.

ima@imanet.org

Advancing the Profession

IMA is dedicated to rebalancing the accountancy profession by educating society regarding the business building role of management accountants and finance professionals working inside organizations.

Certified Management Accountant (CMA®) – The Gold Standard

Join a leading group of professionals who have advanced beyond the practical accounting skill set by earning IMA's prestigious global certification, the Certified Management Accountant (CMA®). Evolve into a strategic business partner committed to a standard of excellence grounded on a strong ethical foundation and a lifelong commitment to learning. Position yourself for career advancement and greater earning power. Gain a significant competitive advantage while demonstrating accounting, finance, information management and strategic planning skills necessary to drive business performance in the changing global economy. [Learn more](#)

Vision Statement

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

Mission Statement

To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practices.

Social Networking for Accountants

The Cleveland East chapter IMA has created its own LinkedIn site for chapter members. Get connected at IMA Cleveland East: <http://www.linkedin.com/groups?gid=2194195>

The IMA recently announced its new LinkUp IMA site exclusively for IMA members. You can join groups of interest, create interest groups, post announcements, participate in forums and access a shared workspace.

Members can also visit the IMA's Job Connections page, view the IMA's national and international Events calendar.

<http://www.imanet.org/linkupima/linkupima.asp>

Link for Ohio Regional Council of IMA: <http://linkupima.com/groups/3711b7a6e6/summary>



IMA SECURES NASBA APPROVAL FOR WEBINARS

In its mission for advancing professional knowledge and skills, IMA has secured approval by the National Association of State Boards of Accountancy (NASBA) to offer Continuing Professional Education (CPE) credit through IMA's live webinar events.

Through NASBA approval, accounting professionals with certifications, including Certified Public Accountants (CPA), and others, can now attend IMA webinars to meet their annual CPE requirements. Previously, IMA's webinars were approved for CPE credit for IMA's Certified Management Accountant (CMA®) members exclusively.

NASBA, the umbrella organization for the 55 state boards which regulate the accounting profession in the U.S., evaluated IMA's webinars for relevant and current content, structure, and quality of programming to ensure appropriateness for accounting professionals. IMA has met the standards and requirements set forth by NASBA for CPE credit.

"IMA has always been a leading provider of professional development for CMAs and management accountants working in industry. Obtaining NASBA approval ensures that IMA's webinars meet nationally recognized standards for not only these professionals, but to other certified professionals across the profession," said Jeff Thomson, IMA president and CEO.

IMA's webinar offerings include the monthly Inside Talk series, sponsored by Ajilon Finance, covering industry-wide best practices and topical issues; and Inside IFRS, which are held in partnership with Deloitte & Touche LLP expert presenters. Both are free to IMA members, worth a total of 12 CPE as part of member benefits. IMA also offers the new Risk Management and Internal Controls learning series, which is available to all professionals (fees apply).

IMA webinars are available through the Professional Development section of IMA's website at http://www.imanet.org/development_webinar.asp. The Risk Management and Internal Controls series is available for purchase through IMA's Professional Learning Center at www.imanet.org/rmic.

The Cleveland East Chapter of IMA presents

Controller's Workshop

23700 Chagrin Blvd
Beachwood, OH

Friday, November 20, 2009

8:00 am – 4:30 pm

A one-day seminar for Controllers, CPAs, CMAs, CFMs, and Accountants who are interested in staying current on financial topics of interest or new rules and regulations.

Federal tax update

State tax update

Transfer Pricing

Banking relationships

Fraud Detection and Response

HR Hot Topics

Future Fund NEO

This program meets the ICMA guidelines for 8 hours CPE credit for CMAs and CPAs

Workshop Outline

7:30 – 8:30 am Registration & Continental Breakfast

8:30 – 9:30 am

Hot HR Topics for Small Medium size Businesses

9:30 – 10:30 am

Future Fund Neo – An Introduction

10:30 – 10:45 am Morning Break

10:45 – 11:45 am

Current state of local banking and how it affects business relationships

11:45 - 12:15 pm Lunch provided

12:15 pm – 2:15 pm

Fraud Detection and Business Response

2:15 – 2:30 pm Afternoon Break

2:30 – 4:30 pm

Federal Tax Update

State Tax Update

Transfer Pricing

Daniel W Click is a Senior Director at Alvarez & Marsal, where he specializes in forensic accounting & litigation support matters. With more than 18 years experience Mr. Click has assisted clients with complex engagements related to allegations of accounting and financial improprieties, both domestically and internationally.

Mr. Click has been involved in numerous international FCPA investigations, including the investigation resulting in the largest settlement on record. He has assisted Special Committees and Audit Committees perform independent investigations and assisted counsel in presenting finds to the SEC and Department of Justice.

John W. Weible is a Tax Director in the Industry Service Group ("ISG") Federal Tax Practice in the Cleveland office of PricewaterhouseCoopers. He is a Certified Public Accountant; with over thirty years in accounting, tax, auditing and consulting services. He has spent the last ten years strictly in tax area managing the preparation of U.S. and foreign tax provisions, the preparation of consolidated federal returns, Sec. 382 net operating loss annual limit calculations including built in gain limit, Tax Provisions for carve out financial statements for US and foreign divisions, Purchase accounting adjustments, Sec. 263(a) calculations and Designing, documenting and testing tax 404 key control as client's internal audit department.

Blair Hillyer is President of FNB, Inc. and its wholly-owned subsidiary The First National Bank of Dennison. He has worked for the Company since 1979. He currently serves as Chairman of the Ohio Public Works Commission and President of the Twin City Hospital Foundation.

Rob Gilmore is a Partner in Kohrman Jackson & Krantz's Labor and Employment Law Group. He represents employers of all sizes, providing advice and counsel in all areas of labor and employment law. Mr. Gilmore also represents employers in labor and employment litigation and ERISA (benefits) litigation. His experience has made him believe in a proactive approach to labor and employment law. He also focused upon the effect of new technology in the workplace, as a charter member of the American Bar Association's Technology Committee.

Michael Shafarenko joined FutureFundNeo in 2007 as Coordinator. He was promoted to Manager of Finance & Operations in 2009. He currently oversees the entire financial process and operations with the Fund's grantmaking processes and procedures. He developed and implemented EfficientGovNow – a \$500,000 program to accelerate local government & efficiency in NE Ohio.

He previously worked at the Entrepreneurs EDGE, a non-profit economic development organization working to accelerate mid-market companies.

Tom Christel is a Director in the State and Local Tax Practice of PWC. He has over 17 years of experience in the state and local tax area, including private industry as state tax manager of a Fortune 500 company. He specializes in state and local income/franchise tax planning, with an emphasis in credits and incentives, restructuring, and mergers and acquisitions. He has extensive experience with multistate taxation of both C corporations and flow through entities.

Brendan Daly, JD, CPA is a Director in PWC's Cleveland office, where he leads the area's Transfer Pricing practice. His experience includes analyzing transfer pricing issues across a broad set of industries. In addition to transfer pricing, Brendan has experience in a broad range of federal, state, and international tax areas, including mergers and acquisitions, FAS 109, and general tax accounting. Brendan and his wife, Lesley, and daughter Ella, resides in Akron Ohio.

Seminar Facility

Registration Form

Friday, November 20, 2009

Mail or Fax to:

Institute of Management Accountants

Attention: Sandy Brenner

BASF Construction Chemicals

23700 Chagrin Blvd.

Beachwood, OH 44122

Phone: (216) 839-7288 Fax: (216) 839-8817

Name _____

CMA CFM CPA (circle if applicable)

Title _____

Company _____

Street _____

City, State, Zip+4 _____

Telephone: (____) _____

E-mail: _____

Registration begins at 7:30 a.m. with the course starting at 8:30 a.m. and concluding at 4:30 p.m. Tuition includes continental breakfast, lunch, refreshment breaks, and course materials. Course fees are payable in advance. Make check payable to the **Institute of Management Accountants**. *Sorry no credit cards.*

_ IMA Member Number _____

_ IMA Chapter _____

☐

Nonmember

Cost \$99 IMA Member

\$125 Nonmember

<http://www.cleveast.imanet.org>

Become a member of our group at <http://linkupima.com> Cleveland East Chapter

Continuing Education

TOPIC: Developing a Family Budget
November 5 7:00 to 9:00 PM
North Olmsted Library
27403 Lorain Ave. 440 777-6211

Cosponsored with the
FIREFIGHTERS COMMUNITY CREDIT UNION
For Reservation call the library 440 777-6211



TOPIC: EXPORT DOCUMENTATION
November 5-6 8:00AM-5:00PM 16 hrs CPE's
At Lakeland Community College
For Reservations Call 440 525 7116

Cosponsored with the
Ohio Foreign Commerce Association (OFCA)

IMA's 20th Annual Salary Survey

Despite the economic crisis, IMA's 20th Annual Salary Survey indicates that professionals holding IMA's CMA certification have greater earning power – 24% higher in salary and 31% higher in total compensation – than their noncertified colleagues. These findings appear in the June 2009 issue of IMA's [Strategic Finance](#) magazine.

IMA's Salary Survey Featured in USA Today Snapshot

IMA®'s 2008 Annual Salary Survey and importance of certification made national news with a *USA Today Snapshot*. CMAs have greater earning power than their noncertified peers (\$125,600 versus \$95,974).



Cleveland East Chapter/Gleim IMA Chapter Partnership

Your Cleveland East IMA Chapter has partnered with Gleim to ensure your success on the CMA exam! Working together, we will provide you the necessary study tools to prepare for this difficult exam.

Gleim provides an extensive self-study course for the CMA exam. Our most successful candidates use the Gleim CMA Review System with Gleim Online. This system combines Review Books, Test Prep software, Test Prep for Windows Mobile, Audio CDs, Gleim Online and a Personal Counselor (a real live person!) to maximize your available study time. Because Gleim identifies and focuses on your weak areas, you will not spend any more time preparing than is necessary to guarantee success. The Gleim CMA Review System with Gleim Online GUARANTEES that you will pass each exam part the first time.

As a member of the chapter, you are eligible for significant discounts on any of Gleim's CMA materials, as well as Gleim CPE. To take advantage of the reduced prices, please contact our chapter representative, Melissa Leonard.

By phone: (800) 874-5346, Ext. 131

By email: melissa.leonard@gleim.com

By fax: (888) 375-6940, attn: Melissa Leonard

Gleim Discount on Study Materials

Cleveland East Chapter members receive a discount on all CMA study materials, as well as Gleim's Online CPE (including new ethics course). Contact Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x 131 to take advantage of this offer

Testing Windows

Exam parts 1,2, and 3 will be offered in the following testing windows:

January-February

May-June

September-October

Some examples:

If a member registers Nov 3 for Exam Part 1, 2, or 3, the testing window is Jan 1 – Feb 28.

If a member registers Jan 16 for Exam Part 1,2,or 3, the testing window is Jan 17 – Feb 28.

Part 4 is offered 3 times/yr: April, August, and December

**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**



GLEIM IMA Chapter Discount Program
Member Order Form
CMA Review

Send this form to: 888.378.6948 (FAX)

Name: _____

Chapter: _____ Member #: _____

Street Address: _____

City, State, Zip: _____

Phone Number: _____ Email Address: _____

	Totals
CMA Review System (32% Discount) Books, Test Prep Software, audio, Gleim Online for Parts 1-4 CMA	\$503.17 _____
	Subtotal _____
	Sales Tax _____ (FL shipments only)
	Shipping & Handling <u>24.00</u>
	Grand Total _____

For additional information, contact:
Melissa Leonard
melissa.leonard@gleim.com
888.874.5348 Ext. 131

Payment Information

Credit Card Number _____ - _____ - _____ - _____

Expiration _____ Cardholder Name: _____

Please Note:

1. Prices on this order form are for the Gleim CMA 14th Edition.
2. Prices subject to change without notice.
3. All orders subject to membership verification.



GLEIM IMA Chapter Discount Program
Member Order Form
Online Continuing Professional Education (CPE)

Send this form to: 888.378.6948 (FAX)

Name: _____

Chapter: _____ Member #: _____

Street Address: _____

City, State, Zip: _____

Phone Number: _____ Email Address: _____

Packages	Hours	Price (25% discount)
Online CPE: 25 four-hour courses	100	\$450 _____
Online CPE: 10 four-hour courses	40	\$210 _____
Online CPE: 5 four-hour courses	20	\$120 _____
Online CPE: 1 four-hour course	4	\$36 _____
		Total _____

Please Indicate Designation: CPA, CMA, CFM, CIA, EA

For additional information, contact:
Chad Murray
800.874.6348, Ext. 222
chad.murray@gleim.com

Payment Information

Credit Card Number _____ - _____ - _____ - _____

Expiration _____ Cardholder Name: _____



GLEIM IMA Chapter Discount Program
Member Order Form
Gleim Continuing Professional Education (CPE)

Send this form to: 888.378.6946 (FAX)

Name: _____

Chapter: _____ Member #: _____

Street Address: _____

City, State, Zip: _____

Phone Number: _____ Email Address: _____

Packages	Hours	Price (25% discount)
Online CPE: 25 four-hour courses	100	\$450 _____
Online CPE: 10 four-hour courses	40	\$210 _____
Online CPE: 5 four-hour courses	20	\$120 _____
Online CPE: 1 four-hour course	4	\$36 _____
		Total _____

Please Indicate Designation: CPA, CMA, CFM, CIA, EA

For additional information, contact:
Melissa Leonard
melissa.leonard@gleim.com
800.874.8346 Ext. 131

Payment Information

Credit Card Number _____ - _____ - _____ - _____

Expiration _____ Cardholder Name: _____



Encourage Teamwork through Brainstorming Sessions

One of the best ways to build teamwork in the workplace is to conduct brainstorming sessions that allow team members at all levels to participate in open discussions about business challenges and potential solutions. With the accounting landscape continuing to change, group efforts at coming up with creative solutions are an effective way to maintain strong productivity levels. As a manager, these activities can help you identify some of your firm's most innovative thinkers and allow you to maintain a competitive edge by generating fresh ideas.

Below are a few tips to get your team's creative juices flowing:

- **Collect ideas in advance.** To get staff members thinking creatively, ask each of them to submit a well-thought-out suggestion before the meeting. Remind them there is no such thing as a bad idea, and every approach will be fairly considered. Meet in a comfortable setting with few distractions. Invite free expression by assuring employees their ideas will not be criticized. Having a bank of proposals to draw on can get the discussion off to a quick start and help ensure a productive and efficient session.
- **Identify the most productive time.** For most people, morning hours are the most conducive to creative thought. Often, people feel refreshed and relatively free of distractions early in the day, making it ideal for brainstorming sessions.
- **Encourage teamwork.** Ask participants to build on each other's thoughts. One member's creativity will stimulate an idea from someone else. Brainstorming is a group process and won't be effective if people fail to share their ideas or listen to suggestions from others.
- **Provide food for thought.** Without letting food become the focus, light snacks and beverages can be the key ingredient in offering an energy boost to brainstorming meetings.

Accountemps is the world's first and largest temporary staffing service specializing in the placement of accounting, finance and bookkeeping professionals. The company has more than 330 offices throughout North America, Europe, Australia and New Zealand, and offers online job search services at www.accountemps.com. For more information, call 1-800-803-8367.



Others are LOCATED WITHIN THE CLEVELAND EAST WEBSITE: www.cleveast.imanet.org

NEWSLETTER SUBMISSIONS due by the 1st Friday after each technical meeting