



\$ The Bottom Line \$

The St. Paul Chapter

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Please Keep in Touch!!

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President's Message

Frequently I receive correspondence from the national IMA office concerning activities and events ongoing throughout IMA. Recently I received a message regarding decisions made by the national IMA board of directors, which have a direct and substantial impact on our members, and present unique challenges to our chapter. I want to make you aware of the decisions made, plus how those decisions impact you and the chapter.

The national IMA board of directors passed a resolution to operate a balanced budget next year, apparently their first balanced budget in several years. The board passed two major initiatives to gain a balanced budget next year. The first initiative was to increase revenues through a \$30 increase in the annual dues rate from "regular" memberships. Beginning June 1, 2003 a regular membership will annually run \$175. No other membership categories were targeted for dues increases.

The second initiative passed by the national board of directors was to reduce payments to the chapters by \$300,000 nationwide. Roughly one half of the funding paid out to chapters in previous years has been eliminated. This will balance the national IMA budget, but presents our chapter with some interesting and unique challenges.

Funding distributions to chapters are no longer membership strength based, but now follow a performance scorecard. Simply stated, "points" earn us "bucks." The St. Paul Chapter board of directors and I initiated the development of comprehensive plans for next year designed to gain us an optimal funding level next year, based on the current 2002 – 2003 performance scorecard. The 2003 – 2004 scorecard has yet to be approved and communicated to us, but once it is, I will include a copy of it along with some discussion in a future monthly newsletter.

"Next year" for the chapter runs from June 1st 2003 until May 31st 2004. With some hard work, diligent resource management, and help from our board, as well as all of our members, our chapter will gain its hard-earned share of the reduced funding distributed by the IMA offices next year.

How can you help our chapter? Communicate with the other board members and with me. Tell us which of the many activities we sponsor you find of greatest value, and which ones you find to be a waste of our limited resources and energy. Another way to help is by reporting the CPE credits you earn during the year. You do that on-line at <http://www.imanet.org>. Your CPE credits count toward our chapter membership total CPE's and that total helps gain funding for our activities. The more CPE's you earn and report, the more bucks we get. Those bucks help us to resource activities you tell us are of greatest value in your membership, and that adds value to your membership. See additional comments on page 3.

I look forward to meeting each of you at one of our future meetings.

Leo Philben, President 2002 – 2004,
St. Paul Chapter, IMA



~ April Dinner Meeting ~

Tuesday, April 22nd

Social 5:30pm, Dinner & Presentation 6:00pm

“Preparing for a Multicultural Assignment”

Featured Speaker:

Francine McKenna, Regional Vice President

Jefferson Wells International

What are the challenges and rewards of an overseas assignment? What skill sets, both technical and soft, are needed to successfully work in a multicultural environment? What unique challenges do women face working in this challenging situation? Francine McKenna, Regional Vice President for Jefferson Wells, will address these and other questions. Francine will discuss her assignment as a Managing Director and segment leader for KPMG Consulting in Latin America. She will also provide tips on working effectively in our current roles with individuals from outside the United States. Don't miss this opportunity to learn from Francine's practical experiences!

Register no later than Friday, April 18th

**E-mail registration to Dave Evenstar: dbevenstar@mmm.com
or call (651) 773-6731 \$25.00 On-site registration \$27.00**

Location and Parking:

Meeting will be at the Radison Riverfront, downtown St. Paul on Kellogg Blvd.

For directions and parking information visit <http://www.radison.com>

Continuation of President's Message

At the national level, your IMA provides the following value to all members:

- IMA branding in the accounting and business marketplace.
- Significantly increase public relations which will aid IMA branding and help IMA achieve a national presence on management accounting issues.
- Develop and implement a certification marketing program that will increase the value of, and demand for, IMA's certifications in the marketplace.
- Dynamic, new web-site development that will contain chapter web-site hosting and career center capabilities for IMA member benefit.
- Enhanced membership support operations center.
- Re-energize the professional education component of IMA. Professional Development will have two new courses, Ethics and 21st Century Accounting, and five IMA seminars (REAPs) available to chapters by May 30, 2003.
- Re-engage the applied research arena through joint efforts with firms and alliance partners.
- Focus significant resources on growing IMA's membership base.
- Lifelong Learning Center revenue share to chapters and councils.

At the local chapter level, your membership provides opportunities for you to

- Network locally with other Management Accounting professionals through chapter resources such as the annual membership roster, monthly membership meetings, our monthly newsletter, and continuing education classes held locally.
- Build a network of knowledgeable financial analysts, cost analysts, controllers, and management accountants who work and live close to you.
- Attending monthly membership dinner meetings where you have the opportunity to meet leaders from other local organizations and corporations and learn how they are dealing with many of the same challenges and problems you face.
- Obtain CMA/CFM certification.
- Attend periodic continuing education credit awarding activities.
- Participate on the local board and make a difference locally, regionally and nationally.

In short, you have the opportunity to get high value out of your continued membership.

I will discuss additional items with you in future monthly newsletters, especially as the 2003 – 2004 scorecard is finalized.

The St. Paul Chapter March Board Minutes

Call to Order

Leo Philben called the meeting to order at 5:45 pm, Tuesday, March 11, 2003 at the Country Inns and Suites located at 6003 Hudson Road in Woodbury.

ATTENDEES

Jim Seitz, John Stephani, Wendy Degler, Shahla Dreyer, Michael Wahowske, and Leo Philben. **MEMBERS ABSENT**
Dave Halliday, Dave Evenstar, Cathy Healy, Tripp Parker, and Andy Benjamin

1. SECRETARY'S REPORT

Leo Philben referred to a previously furnished copy of last month's meeting minutes. After review by the members, Mike Wahowske made a motion to approve the meeting minutes for acceptance into permanent record, Jim Seitz seconded the motion, and the motion passed by unanimous voice vote.

2. TREASURER'S REPORT

Andy Benjamin could not attend the meeting, but provided a copy of his financial reports and notes to Leo Philben for presentation to the board. After review and discussion by the board members, John Stephani made a motion to approve the meeting minutes for acceptance into permanent record, Mike Wahowske seconded the motion, and the motion passed by unanimous voice vote.

3. ADMINISTRATION

John Stephani and Leo Philben provided an administration update, indicating that the St. Paul chapter was ranked 82th out of 122. This is a move of 2 places down in the rankings. Emphasis was made on continuing to encourage members to attend monthly membership meetings, as well as self-report their CPE's on the IMA website (<http://www.imanet.org>). Not only do

members get the credits they need to maintain CMA and CFM certification, but the St. Paul Chapter receives also points toward improved chapter standings. Improved chapter standings and total points contribute to our chapter receiving increased funding resources from the National IMA offices.

4. EDUCATION

Wendy Degler provided an update of the speaker schedule. The April dinner meeting will be held on Tuesday, April 22, 2003 at the Radisson Riverfront Hotel located at 11 East Kellogg in downtown St. Paul. There will be a membership social at 5:30 followed by dinner at 6:00 and a guest speaker at 7:00. The guest speaker will be Francine McKenna, Vice President of Jefferson Wells, International. Francine will speak on the topic of "Preparing for a Multicultural Assignment and Doing Business in Latin America." The May dinner meeting is scheduled to be held on Wednesday, May 14, 2003 at the Holiday Inn St. Paul, located at Kellogg and West Seventh Street, adjacent to the Xcel Center. There will be a membership social at 5:30 followed by dinner at 6:00 and a guest speaker at 7:00. The guest speaker will be Peter McClellan, a financial adviser on the topic "LifeCourse Navigation: Charting Your Journey to Retirement Freedom." Discussions surrounded the need to begin planning the 2003-2004 dinner and speaker schedule now, and make early dissemination to the general membership. Leo Philben, John Stephani, Jon Grutzner, Mike Wahowske are among those who have volunteered to help sponsor and organize dinner meetings next year.

It is hoped that the timely dissemination of the 2003-2004 dinner meeting dates and locations will promote increased membership participation and attendance at 2003-2004 activities.

5. COMMUNICATIONS REPORT

Leo Philben relayed information Tripp Parker provided as well as a request for content ideas desired on the forthcoming chapter web site.

6. NEW BUSINESS

Leo Philben notified board members that the next Northern Light Regional Council meeting is scheduled for Friday, April 25, 2003 at Land O'Lakes in Arden Hills. Planned activities include seminar worth 4 CPE, the Leadership Training conducted annually, and the quarterly meeting of the Regional Council. Cost for the seminar activities is \$75. The IMA National Meeting is scheduled for June 22-25, 2003 in Nashville, TN. More information will be discussed at the next board meeting. After some discussion it was agreed that the Chapter President would attend. Jim Seitz made a motion that the chapter pick up the costs of sending the Chapter President to the annual meeting, with an upper limit on total expenses set at \$2,500. John Stephani seconded the motion, and the motion passed by unanimous voice vote. Mike Wahowske distributed and discussed a chapter competition performance scorecard he developed to assist tracking of chapter performance against competition score criteria. Leo Philben distributed a PowerPoint presentation containing his strategic planning guidance for 2003 – 2004. He also distributed his initial president's planning guidance for all vice presidents to begin their 2003 – 2004 planning. The remainder of the evening was spent discussion and working through the strategy and planning guidance.

7. NEXT MEETING

The next chapter board meeting will be held at the Radisson Riverfront Hotel, located at 11 East Kellogg Street in downtown St. Paul. The meeting will come to order at 4:30 p.m. and will be followed at 5:30 with the monthly membership social, with dinner at 6:00, and guest speaker Francine McKenna, Vice President of Jefferson Wells International.

Upcoming Events

In May, we will present "Will you be an "Ageless Explorer" or a "Sick and Tired"



Advances in medical science and healthier lifestyles mean you could live to be 100. What will you do with all those extra years?

What does this Longevity Revolution mean for you and your future? What kind of retirement do you dream of? Will you have financial independence?

LifeCourse Navigation™: Charting Your Journey to Retirement Freedom is packed with eye-opening facts and insights from nearly thirty years of research and study.

You'll learn:

- What retiree segment you fall into: "Ageless Explores", "Comfortably Contents", "Live for Today" or "Sick and Tireds".

- How your attitude towards life and retirement affects the important life decision you make.
- How extra years can mean a wide range of new beginnings with personal growth, lifelong learning, a second career, adventure travel and more.
- How to navigate toward your own unique retirement dream.
- What obstacles might be in your way and how to avoid them.
- The secrets to successful aging.

This is definitely not another humdrum financial services presentation! It's a fun, informative program that will spur you to think about your life and your future in entirely new ways.

HOW DO I BECOME A CMA?

The Certified in Management Accounting (CMA) program is a comprehensive certification program to test the knowledge of management accountants. The goal of the certification program is to foster development of management accountants and enable them to anticipate the needs of the business and participate in strategic decision-making.

This goal is achieved through the attainment of several objectives when establishing the certification program. The first step was to identify the role of the management accountant, the underlying body of knowledge required, and the course of study by which that knowledge was acquired. The next step was to encourage higher educational standards. Establishing an objective measure of knowledge and competence followed this step. The final step was to encourage continued professional development.

The application process and requirements for the CMA consist of the following steps.

- Be a member of IMA
- Achieve the educational credential requirement; which is essentially a Bachelors degree from an accredited school
- Complete two continuous years of experience in the fields of management accounting or financial management

- Comply with the IMA's Standards of Ethical Conduct
- Pass the four parts of the exam

Discussion groups are available for those considering, or currently pursuing, the CMA designation. The IMA sponsors a candidate e-mail exchange as well as a certification forum.

After being certified, the CMA must maintain their membership in IMA, complete 30 hours per year of continuing education, and comply with the IMA's Standards of Ethical Conduct.

The certification exam content centers on the body of knowledge that reflects the dynamic and mission-critical roles that management accountants play in today's business environment. The CMA designation identifies the holder as an informed and highly skilled professional with a standard of excellence that is grounded on a strong ethical foundation and a lifelong commitment to learning.

The exam consists of four parts. Part 1 covers economics, finance and management. Part 2 covers financial accounting, reporting and analysis. Part 3 covers management reporting, analysis and behavioral issues. Part 4 covers decision analysis, information systems, and management controls. In addition, ethics are covered in the exam.

The IMA web site (www.imanet.org) contains the application materials and more thorough details on the content of the exam as well as resources for candidates. Please refer to that location for more information.

IMA Schedule—2002-2003

Date	Chapter	Special Event	Speaker	Topic	Location
April 22	St. Paul		Francine McKenna, VP Jefferson Wells International	Preparing for a multicultural assignment	Radisson Riverfront Downtown St. Paul
May 14	St. Paul	New Members	Peter McClellan Financial Advisor	LifeCourse Navigation: Charting Your Journey to Retirement Freedom	Holiday Inn St. Paul W 7th & Kellogg

**INSTITUTE of
MANAGEMENT
ACCOUNTANTS**

CERTIFIED MANAGEMENT ACCOUNTANT PROGRAM

St. Paul Chapter

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