



\$ The Bottom Line \$

The St. Paul Chapter

Volume XVIII

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Please Keep in Touch!!

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President's Message

I hope each of you enjoys a safe and blessed holiday season. As we enter into 2004 I encourage everyone to list as one of your resolutions, to increase your participation throughout the year with one of the best IMA chapters in our area.

Our November monthly dinner meeting was a great event. We are so grateful to Dr. Elizabeth Frick for being such a splendid guest speaker at our first St. Paul Chapter-only monthly dinner meeting of the 2003-2004 speaker schedule. Bette selected the topic "That's a Good Question" and reminded us of the importance of good listening and questioning skills. Our November meeting was also our Past Presidents night, and we recognized the contributions of those who led our chapter in the past.

The December dinner meeting was held on Tuesday evening, December 9th at the Double Tree in St. Louis Park (at Park Place Blvd with telephone number (952) 542-8600). Karen Anderson from the Better Business Bureau was the guest speaker. Karen's topic was titled "Consumers' Business Watchdogs".

The January 2004 monthly dinner meeting will again be a St. Paul Chapter-only meeting at Toby's on the Lake. Brian Dietz and Tony Mieloch from Wells Fargo's Risk Management will discuss "From Theoretical to Practical – Better Financial Forecasting Techniques." Brian and Tony are academically grounded in quantitative and econometric theory, and have a breadth of experience in applying that theoretical foundation to create tools with real world financial forecasting applicability. This should be a very useful and educational presentation. The meeting will be held on Thursday, January 22, 2004 beginning at 5:30 pm.. January is also "New Members" night, and I hope you will help welcome our 2003 New Members into the chapter.

The February 2004 month dinner meeting will be a joint dinner meeting with the Minneapolis Chapter that we are proud to sponsor. We will meet on Thursday, February 19, 2004 at the St. Paul Grille, located in the St. Paul Hotel in downtown St. Paul. Our guest speakers will consist of a panel of members experienced with "not-for-profit" accounting and financial management.

The St. Paul Chapter will also host a joint dinner meeting with the Minneapolis Chapter again in April 2004, and you don't want to miss this very special vent. Our guest speaker will be Dr. Art Rolnick, Senior Vice President and Director of Research at the Federal Reserve Bank in Minneapolis. Dr. Rolnick holds a Ph.D. in Economics, and we will have one of America's pre-eminent Economists speak on the current economic indicators, and the regional economic outlook. Our meeting

will be held on Tuesday, April 20, 2004 at the Roseville Radisson Hotel (off of I35W and north of Highway 36).

Be sure to try to attend one of our meetings. These are tremendous opportunities for all members to network, socialize, pursue continuing education, and enjoy a great evening together. Your board of directors has worked hard to put together a strong meeting schedule filled with great speakers on timely topics pertinent to all IMA members. I hope you will make every effort to attend at least one or two of these great meetings.

We have numerous activities planned for 2004, and I invite you to read these monthly newsletters, and check our website to read all the most current news on our planned activities. Visit our website at <http://www.stpaul.imanet.org> then send us a message and tell us how we can make our website better.

Look for additional seminar offerings soon. We will be planning additional seminars designed to present the most current information on the most timely of topics, delivered by the most knowledgeable presenters available. You will develop professionally, and earn needed CPE credits.

We are looking for a few good CMA's who would be interested in helping us with our planned Spring 2004 launch of the only instructor-led CMA review course in the Twin Cities. With the concurrent launch of the official IMA CMA Review Course in the Spring of 2004, we will launch the official IMA CMA Review Course in the Twin Cities area.

Using the official IMA CMA Review Course, we will be able to provide our instructors with "ready-to-present" review course outlines, notes, practice problems, as well as a course syllabus. The addition of your expertise will help to make this a very worthwhile and successful CMA Review Course for the entire Twin Cities region. This is a compensated opportunity for you to work with those aspiring to attain certification. We will be making announcements soon concerning our initiative and efforts to establish this, the only instructor led CMA review course in the Twin Cities area. If you are interested in joining our staff of certified instructors, please contact John Stephani at jstephani@mmm.com or at (651) 733-9605.

Your chapter board is working hard to make the St. Paul Chapter one of the finest chapters in the IMA. Your support is needed and appreciated. Please consider becoming a board member and take advantage of leadership opportunities to help us in our never-ending pursuit to become one of the best chapters in the IMA. We hope all of our members will be able to attend at least one of our activities, and hopefully all of them. The chapter exists to serve the needs of our great members. We need your support to be able to continue to provide our members with the services and activities they need to maximize the value of their IMA memberships.

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

SPONSOR RECOGNITION

The Board of Directors of the St. Paul Chapter of the IMA would like to pay a special thank you the sponsors listed below for their support of the chapter. Our sponsors are very important to the ongoing viability of the chapter.

Robert Half – Accountemps
JMT Financial Partners

Ambrion
Paychex

St. Paul Chapter ~ January 2004 Dinner Meeting ~

Thursday, January 22, 2004

Social 5:30 p.m. and Dinner & Presentation 6:00 p.m.

“From Theoretical to Practical – Better Financial Forecasting Techniques”

Featured Speakers:
Brian Dietz and Tony Mieloch
Adjunct Faculty, Hamline University

- How do theoretical principles translate into applied practice?
- Which theoretical models easily translate into forecasting tools?
 - What model assumptions help build better models?
- How do I use the embedded analytical tools in MS-Excel?

Register no later than Friday, January 16, 2004
E-mail registration to Dave Evenstar: dbevenstar@mmm.com or call (651) 773-6731
Dinner-meeting fee for members: \$25 for Dinner & 1 CPE credit
On-site registration \$27.00
Non-members: \$30 advance or \$32 on-site registration

Location and Parking:

Meeting will be at Toby's on the Lake–St. Paul
249 Geneva Street North
Just North of I94 and the Century Avenue exit in Oakdale
(651) 739-1600

Dinner Meeting Coupon

Valid for \$1 off any dinner meeting sponsored by the St Paul IMA Chapter through May 31, 2004; one coupon per person per meeting.

Expires 5/31/2004

REF:IMA130NEWSLETTER

The St. Paul Chapter November Board Minutes

Call to Order

Leo Philben called the meeting to order at 4:30 pm, Tuesday, November 18, 2003 at Toby's on the Lake adjacent to the 3M Corporate Headquarters campus in Maplewood.

Attendees

Andy Benjamin, Wendy Degler, Shahla Dreyer, Seth Hilgert, Jim Seitz, John Stephani, Michael Wahowske, and Leo Philben.

Members Absent

Dave Evenstar, Cathy Healy, Tripp Parker, and Dave McMahon

Secretary's Report

Leo Philben furnished a copy of last month's meeting minutes to all board members. After review by the members, Andy Benjamin requested the minutes reflect that he said the IRS 990 was complete, and not that a Financial Report had been forwarded to the National IMA Offices. With that revision, there were no objections to adopting the meeting minutes into chapter records.

Treasurer's Report

Andy Benjamin presented the October 2003 financial report to the board members. A copy is furnished with these draft minutes. Andy reiterated that the IRS form 990 was complete. Leo Philben asked John Stephani and Andy Benjamin to coordinate getting the Annual Financial Report prepared and sent to Montvale by November 28, 2003.

Administration Report

John Stephani had no additional updates on Administration.

Membership Report

Mike Wahowske provided an update of Membership Committee initiatives. Seth and Shahla provided additional input on Membership issues.

Education and Speaker Schedule Update

Wendy Degler provided an update of the monthly dinner meeting schedule. Leo Philben offered to help gain a speaker for the January 2004 dinner meeting. No further progress was made putting together a December seminar, and the idea was dropped from the plans. A spring seminar would be considered next. Additional panel members for the February joint dinner meeting would be appreciated.

Communications Report

No update was provided. The Membership Roster was distributed during the month.

Past Presidents

Jim Seitz provided an update to his efforts concerning "Past President's" night. Jim said that six Past Presidents would attend our dinner meeting honoring Past Presidents. Three of them were in attendance at the monthly board meeting.

New Business

John Stephani, Andy Benjamin, and Leo Philben discussed an audit of the chapter's 2002 Financial Report. Since the report is due to the Montvale offices by November 28, 2003, it was decided to forego an audit this year. Leo Philben and Andy Benjamin discussed AccountAbility Minnesota, and the St. Paul Chapter's increased participation with them this coming year.

Seth Hilgert spoke to two accounting classes (60 students) from the Minneapolis College of Business-Roseville. Seth spoke to students about careers in finance and accounting, offered some resume building and interviewing tips, and discussed the benefits of IMA membership. Leo Philben will follow up once he receives new member information packets from Montvale. Leo Philben asked members to consider who we should recruit to join our 2004 – 2005 Chapter Board. Recruiting of new board members should begin now. The President and Secretary need to be identified, and their names forwarded to Montvale in January 2004. The names of the remaining 2004 – 2005 board members must be submitted in February. The 2004 – 2005 board year will begin June 1, 2003. We hope others will join us as directors leading the chapter over the next year. This is an enjoyable and personally rewarding experience and leadership opportunity.

Advertising for the 2004 Annual Conference in Chicago scheduled for late June 2004 should begin now. Incentives, in the form of registration fee discounts, are being offered for St. Paul Chapter members who attend and volunteer to help during the annual conference. With early promotion of the annual conference we should be able to have a very respectable participation rate.

The December board meeting will be held in conjunction with the December dinner meeting hosted by the Minneapolis Chapter at the Double Tree in St. Louis Park on Tuesday, December 9, 2003. All plans to conduct a December 2003 seminar were scrapped, and a spring seminar will be planned. Tonight is Past President's night, and Jim Seitz will introduce the Past Presidents who have agreed to attend.

Conversations continue to increase our presence within the academic circles. We continue to look for an academic home for the St. Paul Chapter amongst the eight four-year colleges and universities serving the St. Paul area. Additional student chapters are envisioned.

Next Meeting

The next chapter board meeting will be held on Tuesday evening, December 9, 2003 beginning at 4:30 at the Double Tree in St. Louis Park.

Meeting Adjournment

There were no objections to adjourning the meeting. The meeting was adjourned at 5:30.

Leo Philben
President and Secretary (2002-2004)
Board of Directors
IMA – St. Paul Chapter



1 HOUR OF YOUR TIME

Last tax season, AccountAbility

Minnesota helped over 8,400 low-income individuals and families complete their tax returns. Tax refunds can increase their income by up to 50%! You can help just by volunteering to complete tax returns or be a site assistant. Free training provided and CPEs provided. For more information on how to become an AccountAbility Minnesota volunteer, contact Kurt Zilley, 651.287.0187 ext. 3, or email kzilley@accountabilitymn.org or visit our website at www.accountabilitymn.org. Act now or you may miss your opportunity to become an AccountAbility Minnesota volunteer!

Employees Unlikely to Jump Ship Regardless of Economy

While job-hopping was common in the late 1990s, the recent employment situation has prompted workers to be more cautious. Even if the economy surges forward and hiring gains momentum, most employees aren't going to be looking to jump ship. Sixty-five percent of participants in a nationwide poll commissioned by Accountemps indicated that they were not likely to change jobs in the next six

months even if conditions improve. While most people will choose stability over the unknown, at least for the short term, more than one-third (34 percent) of respondents said they would likely change positions if business conditions improve, underscoring the importance of staff retention efforts in any economic environment. As a manager, you should take steps now to prepare for a stronger job market. Motivation is critical; your best employees may be the first to leave if their contributions continually go unrecognized and unrewarded. The study also found that younger workers are the most inclined to search for greener pastures in an upturn. Forty-eight percent of respondents between the ages of 18 and 34 said they would consider a switch compared with only 17 percent of professionals aged 55 and up. Not surprisingly, the survey also found that those with more income to lose were more likely to stay put. Only 20 percent of workers in the highest-earning households (\$75,000 and up) would contemplate leaving their positions, while nearly half (47 percent) of those making under \$25,000 annually said they would possibly look for a new job.

Accountemps is the world's first and largest temporary staffing service specializing in the placement of accounting, finance and bookkeeping professionals. For more information, call the St. Paul office at (651) 293-3973.

IMA Schedule—2003-2004

Date	Chapter	Special Event	Speaker	Topic	Location
January 22	St. Paul	New Member Night	Brian Dietz and Tony Meiloch	Better Financial Forecasting Techniques	Toby's on the Lake
February 19	St. Paul	Student Night	CFO/Controller – Red Cross	Not for profit accounting	St. Paul Grille
March 24	Minneapolis		Mark Thomas- Ballistic Recovery Systems	General Aviation Safety Industry	Doubletree – St. Louis Park
April 20	St. Paul	Bring a Guest	Dr. Art Rolnick, Sr. VP- Director of Research Federal Reserve	Regional economic indicators and economic outlook	Radisson, Roseville
May 18	St. Paul	Sponsors Appreciation	Karin Johnson – Aspire Consulting	Staying productive & positive in a changing environment	Doubletree – St. Louis Park
June 26-30	Chicago		85 th Annual IMA Conference		Downtown Hyatt Regency

**INSTITUTE of MANAGEMENT
ACCOUNTANTS**

**St. Paul Chapter
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