



\$ The Bottom Line \$

The St. Paul Chapter
Institute of Management Accountants

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Please Keep in Touch!!

www.stpaul.imanet.org

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President's Message

Congratulations to Wendy Degler, CMA for being elected the 2004 – 2005 St. Paul Chapter President. Congratulations to all members of the recently elected 2004 – 2005 St. Paul Chapter Board of Directors. They will be a board all members will be proud of. My deepest appreciation goes to Wendy for her great leadership and drive during my tenure as Chapter President. My best wishes go to Wendy and all members of the 2004 – 2005 Board of Directors who are so instrumental in making our Chapter one of the very best in the nation.

What a truly delightful February monthly dinner meeting was held on February 19, 2004 at the exquisite St. Paul Hotel. We had a great meal served by very courteous staff, listened to a great panel of finance managers in the not-for-profit sector, and enjoyed great camaraderie with the members of the Minneapolis chapter.

In March we travel to the DoubleTree Park Place in St. Louis Park where the Minneapolis chapter will host our monthly dinner meeting. The guest speaker will be Mr. Mark Thomas, President and Chief Executive Officer of Ballistic Recovery Systems, Inc., to discuss Challenges of Growing a Small, Publicly Held Corporation. Ballistic Recovery Systems, Inc. (BRSI) manufactures aviation safety equipment for the general aviation industry. Mr. Thomas will speak on the history of BRS, the products it manufactures for the aviation industry and the challenges of growing a small, publicly held company in this field. This is sure to be a very interesting presentation, so register today!

The St. Paul Chapter will host an additional joint dinner meeting with the Minneapolis Chapter in April 2004, and you will not want to miss this very special event. Our guest speaker will be Dr. Art Rolnick, Senior Vice President and Director of Research at the Federal Reserve Bank in Minneapolis. Dr. Rolnick has chosen the topic "Can the US Economy Compete with the Economies of China and India?" Dr. Rolnick as an unquenchable interest in "human capital investment" and promises to included some of his recent observations within his presentation. Dr. Rolnick holds a Ph.D. in Economics, and we will have one of America's pre-eminent Economists speak on current economic indicators, as well as a regional economic outlook. Our meeting will be held on Tuesday, April 20, 2004 at the Roseville Radisson Hotel (off of I-35W 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 still 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.

We are looking for a few good CMA's who would be interested in helping us with our planned Autumn 2004 launch of the only instructor-led CMA review course in the Twin Cities. We will be working with Doug Imholte and all of the great folks at Holmes Corporation in Eagan as the IMA looks to launch the instructor-led version of their CMA Review Learning System.

Using CMA Review Learning System, we will be able to provide our instructors with "ready-to-present" review course outlines, notes, practice problems, web based support, as well as a course syllabus. The addition of your proven 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.

If you are interested in joining our staff of certified instructors, please contact John Stephani at jstephani@mmm.com or telephonically at (651) 733-9605.

My deepest appreciation goes to Dr. Fahima Aziz, Ph.D. Professor and Chair of Hamline University's Management and Economics Department for so generously allowing Management Accounting in the Twin Cities area to have an academic home. Thanks to the gracious efforts and generosity of Dr. Aziz, our CMA Review Course will find residence on their St. Paul campus

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

NOTE: Meeting Notes from February's meeting will be published in the April edition of \$The Bottom Line\$.

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



**APPROVED
IMA ST. PAUL CHAPTER
BOARD OF DIRECTORS
2004 – 2005**

<i>Position</i>	<i>Name</i>
PRESIDENT	Wendy Degler
VICE PRESIDENT - PRESIDENT ELECT	(OPEN)
VP - ADMINISTRATION AND FINANCE	John Stephani
SECRETARY	John Stephani
TREASURER	Andy Benjamin
CHAPTER COMPETITION REPORTING	John Stephani
VP - COMMUNICATIONS AND COMMUNITY RELATIONS	Tripp Parker
ROSTER DIRECTOR	(OPEN)
WEBSITE DEVELOPMENT	(OPEN)
NEWSLETTER	Donna Bennett
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COMMUNITY SERVICE	(OPEN)
VP – MEMBERSHIP	Michael Wahowske
CURRENT MEMBER - RETENTION	Shahla Dreyer
CURRENT MEMBER - ATTENDANCE	Seth Hilgert
CURRENT MEMBER - CPE CREDITS	(OPEN)
NEW MEMBER GROWTH - SPONSORSHIP	(OPEN)
NEW MEMBER GROWTH - CORPORATE RELATIONS	(OPEN)
NEW MEMBER GROWTH - STUDENT RELATIONS	Leo Philben
VP – EDUCATION	Leo Philben
MEMBERSHIP MEETINGS	John McGuire
SEMINARS	Dave McMahan
CMA/CFM REVIEW	Leo Philben
LEADERSHIP WORKSHOP / TRAINING	(OPEN)
MANUSCRIPTS AND ARTICLES	(OPEN)
REGIONAL COUNCIL DELEGATE	Wendy Degler
REGIONAL COUNCIL DELEGATE	Leo Philben
REGIONAL COUNCIL DELEGATE	John Stephani
REGIONAL COUNCIL DELEGATE	Jim Seitz

**Joint Chapter Meeting
Hosted by the Minneapolis Chapter
~ March 2004 Dinner Meeting ~**

March 24, 2004

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

“General Aviation Safety Industry”

Featured

Speaker:

Mark Thomas

Ballistic Recovery Systems

Register no later than March 20, 2004

At the St. Louis Park Doubletree

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



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

St. Paul Chapter ~ April 2004 Joint Dinner Meeting ~

Tuesday, April 20, 2004
“Bring a Guest”

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

“Can the US Economy Compete with the Economies of China and India?”

Featured Speaker:
Dr. Art Rolnick, Ph.D.
Vice President and Director of Research
Federal Reserve Bank - Minneapolis Region

Register no later than Friday, April 16, 2004

E-mail registration to Dave Evenstar: dbevenstar@mmm.com or call (651) 773-6731
Dinner-meeting rate for members: \$25 for Dinner & 1 CPE credit, On-site registration \$27.00
St. Paul Chapter Members who **“Bring a Guest”** gain admittance for their guest at Member rates
Non-members: \$30 advance or \$32 on-site registration

Location and Parking:
Radisson Roseville Hotel
2540 N. Cleveland Ave
(651) 367-3916

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



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

Here are some of the highlights from our February dinner meeting.

We had a panel presentation on Non-Profit Accounting featuring our speakers: Casey Scott, VP of Finance-YMCA of Mpls; Rick Menk, Sr. Accountant-St. Paul American Red Cross; and Rudy Bynolfson-VP of Finance-Lifetrack Resources.

The presentation started out by asking - What is a Mission-Based Manager?

- * Someone who **balances** mission needs with available resources.
- * Someone who **takes risk** on behalf of the people the organization serves.
- * Someone who **leads** from the front.

These are qualities that all financial professionals would benefit from embracing. Other interesting information shared by the panel:

Top Five Myths about Nonprofits:

Myth	Fact
<i>Nonprofits cannot make a profit</i>	Maintain retained earnings that can increase the organization's endowment
<i>Nonprofits are small in number and size</i>	Non Profit Employers statewide: 4,656 Non Profit Employees statewide: 245,705
<i>Nonprofits deal with charity</i>	The NFL, PGA and IMA are Nonprofit organizations
<i>Contributions account for most nonprofit revenue</i>	Most revenue is from user fees or government contracts
<i>Most contributions come from corporations and foundations</i>	Over 80% of contributions are from individuals

Making Ethics a Priority

Ethics has become a buzzword in the accounting industry due to the corporate scandals of the past few years and the resulting legislation. However, integrity has always been a hallmark of successful businesses.

As a manager, you set the tone for your employees. By providing a framework for evaluating ethical dilemmas and determining the proper responses, you'll establish a team that is not only productive, but whose work is beyond reproach. In addition, your company will be more attractive to prospective shareholders and top job applicants.

Following are some tips for creating the right environment for your staff:

- * Be specific. Offer examples of scenarios your staff may expect to encounter while carrying out their responsibilities. The discussion - which can be augmented by role-playing exercises - should cover topics such as conflicts of interest, proper use of confidential information and the importance of reporting all the facts they discover.
- * Clearly define accountability. Ethical implications for chief executive officers and chief financial officers are addressed in the text of the Sarbanes-Oxley Act of 2002, but accounting professionals at all levels must be made aware of ways they could potentially place themselves in danger professionally or legally. Explicitly define roles for your staff, including those situations in which they are - or are not - authorized to make decisions.
- * Discuss recent changes. Talk with your team about any revisions to your corporate governance policies currently under consideration. Be as straightforward as possible and make yourself available for questions.

Encourage employees to speak up. Let staff know they do not have to fear delivering bad news to you or other managers. Individuals who detect and report fraud should be seen as an asset to the company.

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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 325 offices throughout North America, Europe, Australia and New Zealand, and offers online job-search services at www.accountemps.com. For more information, call the St. Paul office at (651) 293-3973.

UPCOMING EVENTS



85th Annual IMA Conference – Best Practices for a Competitive Advantage

IMA is pleased to announce the **new Brown Bag Discussion Lunch** at the 85th Annual IMA Conference and Exposition 2004: Best Practices for a Competitive Advantage. The Brown Bag Discussion Lunch will be an interactive and informal roundtable session enabling attendees to learn, discuss, exchange and network in a fun, relaxed environment.

Suggest Topics and Facilitators. Is there a particular topic you would like to learn more about? Are you seeking insight from your peers on an implementation or compliance issue you are facing? **[Suggest topics/facilitators now!](#)*** The Brown Bag Discussion Lunch will be comprised of **70 to 80 topics**, one assigned to each roundtable for up to 9 participants and a facilitator, who is knowledgeable on the topic, and who can encourage discussion and sustain conversation.

If you are interested in participating in this event as a facilitator, or if you have a topic to suggest, complete the **[Brown Bag Submission Form](#)*** and fax to IMA at 201-474-1605 by **Friday, March 12. Save \$100 on your registration fee! Register by April 23rd.** Three easy ways to register and earn 30 CPE credits!

Hudson

HUDSON GLOBAL RESOURCES

Mark your calendars for the upcoming Round Table on **[Cash Flow Best Practices](#)** sponsored by **Hudson Global Resources**.

It is taking place **Friday April 16th** at the St. Louis Park Doubletree Hotel starting with breakfast from **7:00am - 7:30am** and the round table discussion from **7:30am - 8:30am**. Topic of discussion:

Today's financial managers have evolved into strategic thinkers who help management create operating efficiencies via strategic analysis of company financial resources and performance, versus internal and external benchmarks. Hudson Global Resources is sponsoring a FREE Cash Flow Best Practices roundtable including top Twin Cities financial executives talking about: using the 80/20 rule to manage costs & systems, utilizing forecasts and analysis to better manage cash and the importance of communication and training for business management. You'll take away practical information that will help you improve your organization's business performance.

For registration information, please contact John McGuire at Hudson Global Resources, 952-833-9207, john.mcguire@hudson.com

IMA - ST. PAUL CHAPTER

The following are new members to IMA and the St. Paul chapter in 2003. We welcome them to the organization and look forward to their active participation in realizing the many benefits of membership.

2003 NEW MEMBERS

Name	Company
Al Becicka	Unknown
Pamela Belisle	3M Company
Lisa Brenner	Robert Half Mgmt Resources
Pik-Yoke Chan	St Edward's University
Xu Chen	3M Company
Tonya Cooley	3M Company
John Dietz	Kodak Polychrome Graphics
Shannon Feuerhelm	Metropolitan State University
Gina Hellenbrand	Cummins Power Generation
Seth Hilgert	Ambrion Inc
Shannon Kirchoff	Unknown
Lilian Msambichaka	Robins Kaplan Miller & Ciresi
Tonny Mugera	Unknown
Daniel Pehrson	Unknown
Vicki Plaistow	Northland College
Lilian Pozos, CPA	Northwest Airlines
Janet Steffes	St Paul
Kelly Swanson	Imation
Janet Williams	Kelly Financial Resources

IMA Schedule—2004

<u>Date</u>	<u>Chapter</u>	<u>Special Event</u>	<u>Speaker</u>	<u>Topic</u>	<u>Location</u>
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	Radisson, Riverfront
June 26-30	Chicago		85 th Annual IMA Conference		Downtown Hyatt Regency