



# \$ The Bottom Line \$

The St. Paul Chapter

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Please Keep in Touch!!

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## President's Message

One of our best monthly membership dinner meetings was held last at the Embassy Suites in downtown St. Paul on Tuesday evening, October 21, 2003. We were happy to host a joint dinner meeting with the Minneapolis Chapter. Our guest speaker was Dr. Debashis Ghosh, Ph.D. from Ernst & Young. Dr. Ghosh reviewed the results of two important surveys sponsored by E&Y including the "2003 Survey of Management Accounting" and the "2003 Best Practices Survey."

Our November dinner meeting is rapidly approaching. If you missed last month, we hope to see you in November. It will be the first of our St. Paul Chapter only meetings. Dr. Elizabeth Frick will be our guest speaker and Bette selected the topic "That's a Good Question" which reviews listening and questioning skills. We will hold the November dinner meeting at Toby's on the Lake, near the 3M headquarters on Century Avenue off of Interstate 94. Our November meeting will also be our Past Presidents night, where we recognize the contributions of those who have led our chapter in the past.

The December dinner meeting will be held on Tuesday evening, December 9<sup>th</sup> at the Double Tree in St. Louis Park. Karen Anderson from the Better Business Bureau will be the guest speaker. Be sure to try to attend one of our meetings before the calendar year ends. 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 the New Year and I invite you to 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 will once again support AccountAbility Minnesota, a non-profit organization offering personal income tax preparation services at no charge to low income individuals and families. This very worthwhile organization needs our help, and we are happy to participate. I hope that this upcoming tax year we will be able to host an "IMA Night" where we staff one of their tax preparation centers with IMA volunteers for one evening. Please look for more information about AccountAbility Minnesota in our upcoming newsletters, and consider volunteering a couple of hours toward this wonderful cause.

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](mailto:jstephani@mmm.com) or telephonically 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

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## **Minneapolis Chapter Hosted ~ December Dinner Meeting ~**

**Tuesday, December 9, 2003**

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

**Featured Speaker:  
Karen Anderson**

**From the Better Business Bureau**

**At the St. Louis Park Doubletree  
Register no later than Friday, December 5<sup>th</sup>  
E-mail registration to Dave Evenstar: [dbevenstar@mmm.com](mailto:dbevenstar@mmm.com)  
or call (651) 773-6731 \$25.00 On-site registration \$27.00**

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## **The St. Paul Chapter October Board Minutes**

### **Call to Order**

Leo Philben called the meeting to order at 4:30 pm, Tuesday, October 21, 2003 at the Embassy Suites in downtown St. Paul.

### **Attendees**

Andy Benjamin, Wendy Degler, Shahla Dreyer, Dave Evenstar, Cathy Healy, Seth Hilgert, John Stephani, Michael Wahowske, and Leo Philben.

### **Members Absent**

Tripp Parker, Jim Seitz, 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, there were no objections to adopting the meeting minutes into chapter records.

### **Treasurer's Report**

Andy Benjamin presented the September 2003 financial report to the board members. A copy is furnished with these draft minutes. After review and discussion by the board members, there were no objections to approving the Treasurer's report into the permanent chapter.

### **Administration Report**

John Stephani reported that communication with Montvale indicated that we were current with all required correspondence and reports.

### **Membership Report**

Mike Wahowske provided an update of Membership Committee initiatives. Seth Hilgert was introduced to the board members. Mike plans a follow up meeting the Seth and Shahla.

### **Education and Speaker Schedule Update**

Wendy Degler provided an update of the monthly dinner meeting schedule. We are still looking for a topic and speaker for our December seminar. Additionally, a membership dinner meeting speaker is needed in January or February 2004.

### **Communications Report**

No update was provided.

### **Past Presidents**

Jim Seitz forwarded a message for the board, to be distributed in his absence. Jim's message indicated that he sent out 28 invitations to Past Presidents inviting them to attend the November dinner meeting, where they will be recognized before all attending members. Jim indicated that he received a response from 8 of the Past Presidents, but did not indicate how many of them responded in the affirmative. 3 guests will be attending.

### **New Business**

Leo Philben provided a review of the activities of the Regional Council Meeting held in Duluth on Saturday, October 11<sup>th</sup>. Leo Philben and Andy Benjamin discussed AccountAbility Minnesota, and the St. Paul Chapter's increased participation with them this coming year.

An opportunity has been extended by the Minneapolis College of Business-Roseville to have members of the IMA speak in November to students about careers in finance and accounting, as well as benefits of IMA memberships. Seth Hilgert indicated that he would be available to participate in that effort. Leo will make arrangements to have Seth join him in speaking with the students. The time has come to begin recruiting members of the board for 2004 – 2005. We hope others will join us for an enjoyable and personally rewarding experience as directors leading the chapter over the next year. Opportunities to help in Chicago with the 2004 Annual IMA Conference are available, along with an associated discounted price for attending the conference activities.

Conversations with academic leaders have proved very fruitful, and additional talks are intended over the next few months.

### Next Meeting

The next chapter board meeting will be held on Tuesday evening, November 18, 2003 beginning at 4:30 at Toby's on the Lake near the 3M campus (off of I-94 at the Century Avenue exit) in Maplewood.

### 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

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## Bottomline News

The Bottomline monthly newsletter is available to our members **electronically** this year on our website <http://www.stpaul.imanet.org>. **Those members who receive the newsletter by mail will have to let me know if they still want to continue receiving it by mail. If I do not hear from you, you will be dropped from the mailing list.** cathy\_healy@hotmail.com or 612-719-8091.

## Member Information Updates

If you have a change in employer, address, email, or other member information, **please make the change on the National IMA website [www.imanet.org](http://www.imanet.org)**. All changes will be forwarded to our chapter. If you have questions about how to update your information on the National Website, please contact Cathy Healy 612-719-8091 or [cathy\\_healy@hotmail.com](mailto:cathy_healy@hotmail.com). Updating the website is extremely helpful to the chapter, since we are **spending printing and postage costs to mail newsletters and rosters to those members that have not put their email address on the National website.**

Newsletters are available on our chapter website go to the National website select chapters and councils then select St. Paul Chapter. This will bring you to our website. Check it out. <http://www.stpaul.imanet.org>.



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**1 HOUR OF  
YOUR TIME**

### **CAN PUT \$1,900 IN THE POCKET OF A LOW-INCOME FAMILY**

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](mailto:kzilley@accountabilitymn.org) or visit our website at [www.accountabilitymn.org](http://www.accountabilitymn.org). Act now or you may miss your opportunity to become an AccountAbility Minnesota volunteer!

## **AccountAbility Minnesota Celebrating 32 years of Service**

### **2003 Accomplishments**

Since 1971 AccountAbility Minnesota (AAM) has been providing comprehensive, tax assistance services year round to a diverse population of low-income and other disadvantaged residents of Minnesota. AccountAbility Minnesota is the only community-based nonprofit organization in the state with a mission solely devoted to accounting and tax assistance. For this reason, AccountAbility Minnesota has developed a highly effective and efficient structure by which thousands of individuals are assisted each year to navigate the tax reporting system and receive the maximum cash refunds they are due.

**Our mission is to provide tax preparation and accounting services to individuals and small business owners with limited means by leveraging volunteer resources.**

### **Highlights of 2003 accomplishments include:**

- ◆ 8,490 low income taxpayers received free tax assistance
- ◆ 240+ small businesses received accounting and tax assistance
- ◆ \$9.9 million in cash refunds to low income Minnesota families
- ◆ 16,390 federal and state tax returns prepared by 400 volunteers
- ◆ 10,140 volunteer hours worth over \$370,000 in donated service
- ◆ 312 tax sessions held at 29 tax sites

The two main programs of AccountAbility Minnesota are Taxpayer Services and the Small Business Program. AccountAbility Minnesota targets the families and businesses that need the service the most by partnering with over 30 community-based organizations for marketing and delivery of these essential services. All of our clients are low income, and the majority are from communities of color, are English language learners, or are recent immigrants.

The Taxpayer Services program focuses on maximizing the cash refund families receive when filing their annual income tax returns. AccountAbility Minnesota's volunteers help families navigate the complexities of the federal Earned Income Tax Credit, Minnesota's Working Family Tax Credit and a number of other tax credit benefits. The sum of all these credits can potentially add 50% to a working family's annual income.

Through AccountAbility Minnesota's Small Business Program, volunteers and staff acquaint entrepreneurs with the often confusing language of accounting through low cost accounting assistance (one-on-one training), small business tax services, and community education seminars. AccountAbility Minnesota is one of the only organizations in the metro area that offers



subsidized direct technical accounting assistance for small businesses. AccountAbility Minnesota helps small business owners understand that good accounting practices lead to sound business

decisions; we equip them with the tools to manage their financial records to maximize their profitability.

### **IMA – NEW CMA REVIEW COURSE**

Ima has a new review course where you can study at home or at 300 college campuses. See the [imanet.org](http://imanet.org) website under news release for more information.

## IMA Schedule—2003-2004

Date	Chapter	Special Event	Speaker	Topic	Location
December 9	Minneapolis		Karen Anderson	Better Business Br	Doubletree – St. Louis Park
January 22	St. Paul	New Member Night	Panel of Financial Execs from early adopting companies	Accounting for Options-Expensing Treatment	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 <sup>th</sup> Annual IMA Conference		Downtown Hyatt Regency

**INSTITUTE of MANAGEMENT  
ACCOUNTANTS**  
**St. Paul Chapter**  
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