



\$ The Bottom Line \$

The St. Paul Chapter
Institute of Management Accountants

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St. Paul Chapter Presidents Message

It has been an exciting month for our Chapter! We were fortunate to have Paul Sharman, IMA Interim Executive Director as a panelist and guest for our chapter kick-off meeting - Management Accounting's Increasing Relevance Today. Paul's energy and enthusiasm for Management Accounting and it's relevance in the current business climate was contagious. Paul discussed rebalancing the accountancy profession by building quality financial practices, ethical and responsible corporate governance, and operational control from inside an organization. What does this really mean?! Only 15% of all accountants are in public accounting. The remaining 85% are working within companies, yet the CPA is viewed at THE credential of our profession. The rebalancing really means changing the perception of the general public as it relates to "accountants" to focus on Managerial Financial Professionals and the CMA as the preferred credential. Paul outlined the IMA's strategic plans to support this change.

In addition, Paul was joined by Margaret Butler, Former IMA Chair and Doug Imholte, Vice President, Holmes Corporation. Margaret eloquently spoke about the importance of trained, prepared, and certified Managerial Finance Professionals as full, strategic business partners. Margaret also talked about the CMA's increased role and value in a "SOX" world and the breakdown of topics in the redesigned CMA Exam. This was a great lead in to Doug who discussed how the IMA's new CMA Review Learning System better prepares candidates to pass the CMA Exam. The Holmes Corporation generously donated a Learning System valued at \$740, which was won by Jim Breitfeller of the Minneapolis Chapter. All in all, the panelists reiterated the sense of community and purpose we have as members of the IMA and our local chapters.

More exciting news... We have redesigned the Chapter website to better serve your needs and increase our ability to communicate the latest and greatest information! You can RSVP to a meeting, easily contact us, complete the feedback form for a quick and easy way to help us improve our meetings or propose a meeting topic. We have included the 2004-2005 strategic plan as our roadmap for the chapter and you can access the membership roster by logging in using your IMA member number. **GO TO <http://www.stpaul.imanet.org> TO CHECK IT OUT!**

Our October meeting will be "401(k) Fiduciary Responsibilities" featuring: Shannon King, Silver Oak Wealth Management: A string of high-profile instances of fiduciaries neglecting their responsibilities, particularly regarding retirement plans, has highlighted the need for increasing fiduciary awareness. The intent of this presentation is to introduce the rules and guidelines of proper fiduciary compliance to those in a position of control. You can find more information in the newsletter and on our website.

At our board meeting, Mike Wahowske, VP of Membership announced his resignation. I would like to thank Mike again for his contribution over the past two years in this role. Mike worked diligently to recognize, communicate and retain our chapter members. He did a terrific job and we appreciate all his efforts!

Wendy Degler
President 2004 - 2006
St. Paul Chapter, IMA



St. Paul Chapter Board Meeting Minutes

September 16, 2004

Wendy Degler called meeting to order at 5:30 pm, Tuesday September 16, 2004.

Attendees

Wendy Degler, Andy Benjamin, Dave Evenstar, Seth Hilgert, Jim Seitz, John Stephani, Mike Wahowske.

Secretary's Report

Secretary's report from the previous month's meeting was accepted with one correction to change Fiscal Executive of the year to Financial Executive of the year.

Treasurer's Report

Andy provided the treasurer's report. The June report was corrected to reflect the May allowance payment from national. July's report is also up to date and reflects the payments from national. Report was accepted.

Administration Report

John S. reported that the chapter is in 68th place.

Membership

Mike W. reported. As was communicated to the board via e-mail, the chapter is down a net of 3 members from June 1. Mike sent out a revised feedback form, and is working with Leo to re-do for lunch meetings. Mike also informed the board he will be stepping off the board due to work and family commitments. The board recognized and thanked Mike for his hard work and contributions to the board.

Education

No update

Communications

Wendy gave the communication update. Roster is completed. Plan was to distribute via e-mail, but Dave reported he is not doing that due to size of the file – probably will not be allowed into many e-mail systems, and will clog those it does pass to. Roster will be placed on the web site so members can access. Dave will notify members via e-mail when site has been updated. We will not distribute paper copies. Two sponsors have been obtained for the web page. Wendy discussed the redesigned site, and Mike and Dave offered some suggestions.

Past Presidents

Jim is sending out the letter to Past Presidents inviting them to the annual recognition night, which this year is at the November meeting. Chapter will pay for the meal of any attending Past Presidents, but guests will be charged.

Other Business

As requested prior to the meeting by Leo, the board discussed the cost for the dinner meetings. Given the level of losses we have been incurring on dinner meetings, a motion was made to charge \$30/member advance reservation (\$35 walk-up) and \$40 for non-members effective with the November meeting. Motion passed, assuming Minneapolis also passes the same price change.

Submitted by John Stephani

SPONSOR RECOGNITION

The Board of Directors of the St. Paul Chapter of the IMA would like to pay a special thank you to 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

Get Your Team Back on Track

As a manager, one of your primary responsibilities is to help maintain your accounting group's productivity by keeping motivation high and tensions low. Challenges such as working longer hours and handling larger workloads due to Sarbanes-Oxley regulations can frustrate even the most skilled and cohesive teams, and you may need to take extra steps to get your staff back on track. If you notice declining performances, you'll need to take action.

Here are a few areas to concentrate on to direct your group through these times.

Conflict resolution: Identify potential problems or issues such as missed deadlines and communication mix-ups within your team before they blow out of proportion. Also, observe interpersonal dynamics during group meetings, paying attention to who takes a dominant role and who seems marginalized or detached. You'll want to make sure all team members have a chance to express their opinions and contribute to discussions.

Team-building exercises: Assess the team's level of functionality. Do people interact freely or are there cliques? If group morale is down or there are personality clashes, pair up staff that may not be as comfortable with each other. Lead activities that encourage teamwork and build rapport.

Individual and group objectives: Review overall goals and clarify the individual roles of each person. Determine if any responsibilities need to be changed or given to another employee to make the unit more productive.

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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.



Tax Program Manager AccountAbility Minnesota

Since 1971 AccountAbility Minnesota, a nonprofit organization, has been providing tax preparation and accounting services to individuals and small business owners with limited means by leveraging volunteer resources. We are currently seeking an energetic tax professional to join our team to manage the delivery of free tax services in 15+ metro area locations. Qualified candidates will have experience in tax prep for individuals and sole proprietors. Excellent organization skills are a must. Gain experience in working with diverse communities and volunteer management. FT position. Benefits and competitive salary. Submit cover letter and resume by October 8, 2004 to:

AccountAbility Minnesota
2300 Myrtle Ave W. Suite 180
St. Paul, MN 55114
contact@accountabilitymn.org



~ Joint Chapter Dinner Meeting ~

Hosted by the St. Paul Chapter

**Tuesday, October 26, 2004
Doubletree Park Place***

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

Topic: "401(k) Fiduciary Responsibilities" Featuring: Shannon King, Silver Oak Wealth Management

A string of high-profile instances of fiduciaries neglecting their responsibilities, particularly regarding retirement plans, has highlighted the need for increasing fiduciary awareness. The intent of this presentation is to introduce the rules and guidelines of proper fiduciary compliance to those in a position of control.

The presentation will provide guidance on topics including:

- Who qualifies and does not qualify as a fiduciary under ERISA?
- What are the responsibilities of a fiduciary?
- What steps can you take to limit your fiduciary responsibility?
 - Plan Design
 - Investment Platform
- What you should know about recent changes to fiduciary laws and guidelines.

Register no later than Friday, October 15, 2004

**E-mail registration to Susan Thomas: Susan.Thomas@accountemps.com or call (612) 339-5521
Dinner-meeting fee for members: \$25 for meal & 1 CPE credit, On-site registration \$28.00
Non-members: \$30 advance or \$32 on-site registration**

***Location and Parking:**

**1500 Park Place Blvd, Mpls MN 55416. South of I-394 at Park Place Blvd. (952) 542-8600
Free Parking Available On Site**

2004 NEW MEMBERS

The following are new members to IMA and the St. Paul chapter in 2004. We welcome them to the organization and look forward to their active participation in realizing the many benefits of membership.

<u>DATE</u>	<u>NAME</u>	<u>EMPLOYER</u>
January	Jaclyn Deuel	Student
January	James Sturgis	University of Minnesota
February	Eva Wells CPA	Andersen Corp
March	Deborah Graul	Student
March	Rachelle Haslow	Unknown
March	Ming Yeh CPA	Unknown
April	Doug Imholte	Holmes Corp
April	John Kunz	Student
May	Adam Booth	Student
May	David Waddell	Smiths Medical MD Inc
June	Andrew Acito	3M
June	Krystle Schroeder	3M



IMA St. Paul Chapter Fall 2004 Meeting Seminar and Activity Schedule

<u>Date/Time</u>	<u>IMA Host</u>	<u>Speaker/Topic</u>	<u>Location</u>	<u>CPE Credit</u>	<u>Coordinator</u>
Sept. 16 '04 5:30pm-8:00pm	St. Paul	Panel Discussion – IMA Strategic Vision/CMA Review Learning System Paul Sharman, Margaret Butler, Doug Imholte	Embassy Suites – Downtown St. Paul	1 CPE Credit CMA Recognition Night New Member/ New Student Night	Leo
Sept. 28 '04	Northern Lights Regional Council	Student Accounting and Auditing Conference	Mpls Convention Center		Leo/Jason
Oct. 21 '04 5:30pm–8:00pm	Mpls (J)	T.B.D.	Doubletree – St. Louis Park	1 CPE Credit	
Oct. 29 '04 5:30pm–8:00pm	St. Paul	Chapter Tour and Speaker	Stillwater Depot Grill	1 CPE Credit Board Social Event??	Leo
Nov. 18, '04 12:00 – 1:00 pm	St. Paul	Video Presentation from 11/16/04 Dinner Meeting with Paul Sharman, IMA Executive Director	Embassy Suites – Downtown St. Paul	1 CPE Credit (with Hudson)	John/Leo
Nov. 18, '04 5:30pm–8:00pm	St. Paul	Lean Manufacturing	Embassy Suites – Downtown St. Paul	1 CPE Credit Past Presidents Night	John/Leo
Nov. 23, '04 8:00am–12:00pm	St. Paul	Applying Lean Principles to Accounting Processes	Embassy Suites – Downtown St. Paul	4 CPE Credits (with Hudson)	John/Leo
Dec. 16, '04 5:30pm–8:00pm	Mpls (J)	T.B.D.	Doubletree – St. Louis Park	1 CPE Credit	