



Fox Tales



Hello and Happy February!

What interesting weather we've been experiencing this winter. Now comes the mid-winter's thaw; and with the ground hog not seeing its shadow, we have been assured that spring is right around the corner.

Last month we heard from Rosemarie Santiago, our advocate from the IRS. She shared with us the numerous tax law changes that occurred in 2010. Accompanying this newsletter are tax tips she wanted to pass along to us.

This month's meeting is focused on fraud and includes our Student Night. We have quite a number of students attending (over a dozen at last count), please introduce yourselves and help guide our up and coming accountants.

Your chapter president,

**Pam Voorhees,
CMA, CPA, CCE**



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2011 MEETING SCHEDULE

Subject to change, watch newsletter & website for any changes

Date/Time	CPE	Location	Topic	Speaker	Theme
02/17/2011 Networking 5:30 PM Dinner 6:00 PM	2.0	Gaslite Manor 2485 Church Rd. Aurora, IL	Internal Controls	Ed Cikanek <i>Sikich</i>	Student Night
03/15/2011 CMA Certification 5:00 PM Dinner 6:30 PM	1.0 1.0	Ki's Steak House 705 North Ave. Glendale Heights, IL	What CFO's Are Saying	Brian McGuire <i>IMA Chair-Elect</i>	CMA & CFM Recognition
04/20/2011 5:30 PM Dinner 6:15 PM	1.5	Gino's East 1590 E. Main St. St. Charles, IL	Maximizing Earning Potential & Minimizing Costs Through Strategic Supply Partnerships	Bill Broyles <i>Cabot Microelectronics</i>	Boss/Guest Night and Election Night
05/19/2011 Networking 5:30 PM Dinner 6:15 PM	1.5	Hilton - Naperville/Lisle 3003 Corporate West Dr. Lisle, IL	Tax Planning for Increased Cash Flow	Chuck Pavlik <i>Clifton Gunderson</i>	

**Current prices are: Members & Retirees \$25, Non-Members & Guests \$35,
Unemployed Members (Regular & Associates) \$13, Students \$5**

BOARD MEETINGS...save the dates!
6:30 PM, cost is your meal

03/15/2011 – following the Tech Meeting
04/13/2011 - location TBD
05/10/2011– Maple Park

IT Control Weaknesses Undermine the Information Value Chain

By Bonnie K. Klamm, CPA and Marcia Weidenmier Watson, CPA

Because management accountants play an important role in the design and effectiveness of the information system, they need to understand IT MWS (material control weaknesses) and their effect on their firm's profitability. The Sarbanes-Oxley Act (SOX) requires reporting IT-related MWS in the annual 10-K. The authors detail types of IT control weaknesses and explain how they're related to profitability and audit fees.

Read the full article in the IMA's *Strategic Finance* magazine, February 2011



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Edmund F. Cikanek
TOPIC: Internal Controls
Gaslite Manor, Aurora
February 17, 2011



EXPERIENCE

Edmund F. Cikanek, CPA/CFF, CFE, is the director of litigation & forensic services for Sikich. His career began in public accounting with Arthur Andersen & Co., where he rose to the level of Audit Manager and with BDO Seldman, LLP, where he was a Director in Litigation Consulting. He also held positions in the manufacturing and office equipment products distribution industries and with a Chicago based consulting firm. Ed's financial, operational and litigation consulting experience includes both litigation and non-litigation assignments throughout the United States. He has been involved in matters in which the amounts at risk have been in the millions, in industries including construction, manufacturing, and insurance/surety. He has participated in breach of contract matters, lost profits, professional malpractice matters and fraud investigations, among others. Ed has assisted attorneys and clients in reviewing information, assessing their situations, considering approaches to damages and providing expert witness testimony. He is a Certified Fraud Examiner (CFE) and Certified in Financial Forensics (CFF).

AFFILIATIONS

American Institute of Certified Public Accountants (AICPA)
Illinois CPA Society (ICPAS)
Association of Certified Fraud Examiners
Construction Financial Management Association
ICPAS Construction Contractors Special Interest Group



PLANNING AHEAD, FUTURE DATES & LOCATIONS...

Friday April 29, 2011 <i>Leadership Training Session</i>	June 4-8, 2011 <i>92nd Annual Conference & Exposition</i>
<p>NIU Outreach Center 8500 E. State St. Rockford, IL 61108</p> <p>*NO REGISTRATION FEE*</p>	<p>Hilton Bonnet Creek Hotel Orlando, FL</p> <p><i>Early bird registration through March 28, 2011</i> <i>Be one of the first 100 to register and have your name entered into a drawing to win \$300 to offset travel expenses.</i></p> <p>http://www.imaconference.org/</p>



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Classroom CMA Reviews begin February 25, 2011

REGISTER TODAY!



Accelerate Your Career and Earnings Potential:
Become a Certified Management Accountant.

Set yourself apart from your peers in accounting and finance by obtaining your CMA® credential. Joining the 30,000+ CMAs working in organizations around the globe could help you earn more money, maintain better job security and advance your career.

NIU offers an intensive, yet work-friendly CMA exam preparation course that incorporates the Institute of Management Accountants' (IMA®) Learning Series. This comprehensive course combines printed materials and online components with the expertise of NIU College of Business faculty and local accounting professionals.

Part 1: Financial Planning, Performance, and Control

NIU Naperville Fridays & Saturdays, April 15 - May 14, 2011

NIU Hoffman Estates Fridays & Saturdays, September 9 – October 8, 2011

Cost: \$1,205 IMA Members and NIU Alumni; \$1,305 Regular

Part 2: Management Accounting and Reporting

NIU Naperville Fridays & Saturdays, February 25 - March 26, 2011

NIU Hoffman Estates Fridays & Saturdays, July 29 – August 27, 2011

Cost: \$1,410 IMA Members and NIU Alumni; \$1,510 Regular

Place:

NIU Naperville
1120 E. Diehl Road
Naperville, IL

NIU Hoffman Estates
5555 Trillium Blvd.
Hoffman Estates, IL

Time:

8:15am – 4:30pm

For more information or to register, go to www.cma.niu.edu or call 1.800.345.9472

Volunteer Leadership

IMA encourages member involvement in advisory committees, panels, and volunteer activities. To learn more about opportunities to contribute your expertise, please contact any of our local FRV board members!



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UPCOMING IMA INSIDE TALK WEBINAR – FREE CPE

Date: February 15, 2011 **Time:** 1:00 pm – 2:30 pm, EST (1.5 CPE)
Personal & Professional Balance

We are always striving to reach the “perfect balance” and maintain it. In the past, many people have defined balance as a fixed center point between two opposing forces. At times, we end up resisting people and activities in our lives because we see them as a threat to our balanced state of mind. Using this definition, we constantly fail and ourselves “out of balance.” Balance becomes an unattainable ideal.

Please be sure to download the Participants Guide for this event from the WebEx site. Download instructions will be provided in your registration confirmation e-mail.

Date: February 23, 2011 **Time:** 1:00 pm – 2:30 pm, EST (1.0 CPE)
The 5 Best Practices for Successfully Deploying Cloud Based Financials

Cloud based ERP solutions are growing nearly three times faster than traditional on-premise applications. It's the next technology wave for finance organizations. Cloud based ERP applications offer the potential to transform the costs of running traditional ERP, and deliver productivity benefits that are hard to achieve with traditional approaches.

But finance organizations need to be strategic about how they evaluate and select them, understand different deployment strategies, and gain a clear understanding of benefits and pitfalls.

Date: March 9, 2011 **Time:** 1:00 pm – 2:30 pm, EST (1.0 CPE)
Financial Reporting 2011: Align Your Processes for Business Value and Compliance

Most companies find that their financial reporting processes are labor-intensive and focused more on accounting gymnastics and compliance than on providing value to the business. This presentation will look at how the value of information can be turned to drive more value to the business, while making external reporting and compliance more efficient. Optimizing financial processes across the time dimensions of past, present, and future makes financial reporting information more relevant and timely. Technology is a key enabler for this, integrating systems and improving both internal and external reporting.

Register Now! Log-In required.

http://www.imanet.org/programs_events/webinars.aspx



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Brian McGuire, PhD, CMA, CPA, CBM, CIT

IMA Chair-Elect, 2010-2011

Strategies for Long Term Career Impact

Ki's Steak House, Glendale Heights

March 15, 2011

Brian McGuire, Ph.D., CMA, CPA, CBM is IMA Chair-Elect for the 2010-2011 fiscal year. He also serves as chair of IMA's Planning and Development Committee, and chair of the Nominating Committee.

Brian is associate dean and MBA director at the University of Southern Indiana (USI), where he also serves as a consultant through USI's Center for Applied Research. He is a CMA, CPA, Certified Business Manager, and a Certified Information Technology Professional, and has professional experience in both public and corporate accounting.

Brian began his career with Smith, Dukes & Buckalew, CPAs, and later served as an administrator of an Alabama medical center and the director of corporate operations of a hospital holding company. He also served as a consultant in numerous areas, including health care, information technology, financial services, and community development. Most recently, he served as an expert witness for an Indiana Superior Court.

His prior leadership roles at IMA include serving as chair of IMA's Performance Oversight and Audit Committee, and participating as a member of the ICMA Exam Review Committee. He also served as chair of the External/Member Relations Committee (2008-2009), chair of the Committee on Information Technology (2005-2006), chair of the Committee on Academic Relations (2003-2005), chair of the Committee on Ethics (2000-2001), and chair of the Committee on Regional Operations (1998-2000). In line with his commitment to the CMA certification program, he served as a Regent of the ICMA Board of Regents.

Brian also served as the program chair of IMA's 83rd Annual Conference and Exposition (San Diego, 2002) and the program chair of the 8th Annual IMA Student Leadership Conference (Louisville, 2007). In addition, he served as the president of two Regional Councils (Lincoln Trail in 1998-1999 and GulfSouth in 1992-1993), and both councils were winners of the "Award of Excellence" during his presidential terms.

In addition to leadership within IMA, Brian has also served on the boards of many nonprofit organizations, including the Buffalo Trace Council (Boy Scouts of America) and the Girl Scouts of Raintree Council, Inc. (Girl Scouts of the United States of America). He is currently president of the Evansville Philharmonic Orchestra, a multi-million dollar orchestra and the largest arts institution in the Indiana-Illinois-Kentucky Tri-State Area. He also serves on the global Board of Directors of Beta Alpha Psi and serves as its Director of Administration and Development.

Brian received his Ph.D. from the University of Central Florida and his MBA and B.S. degrees from the University of South Alabama. He is married and has two children. He and his family have lived in Indiana for the past fifteen years.



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CHAPTER CERTIFICATION PROMOTION

As a member of the chapter, you are eligible for significant discounts on any of Gleim's CMA materials, as well as Gleim CPE. To take advantage of the reduced prices, please contact our chapter representative, Melissa Leonard. By phone: (800) 874-5346, Ext. 131 By email: melissa.leonard@gleim.com By fax: (888) 375-6940, attn: Melissa Leonard.

Gleim provides an extensive self-study course for the CMA exam. Our most successful candidates use the Gleim CMA Review System. This system consists of Review Books, Test Prep software, Test Prep for Windows Mobile, Audio CD's, Gleim Online, Essay Wizard, and access to a Personal Counselor (a real live person!) to maximize your available study time. Because Gleim identifies and focuses on your weak areas, you will not spend any more time preparing than is necessary to guarantee success. The Gleim CMA Review System GUARANTEES that you will pass each exam part the first time.

To increase CMAs in the marketplace, the Fox River Valley Chapter Board of Directors has approved to pay for 25% of the examination fee upon registration and 25% of examination fee upon passing the examination. Take advantage of this promotional incentive TODAY as this offer is only available until all funds are exhausted! Please submit your name, examination date and a copy of your application to our CMA/CFM Program Director, Mercie Woolfolk at merciew1046@att.net.

For a complete list of current prices, visit http://www.imanet.org/cma_certification/exam_fees.aspx

CMA Certification

The CMA (Certified Management Accountant) is the advanced professional certification specifically designed to measure the accounting and financial management skills that drive business performance. The CMA is tailor-made for finance professionals at all levels, whether you want to enhance your value to your current organization or expand your career potential. Earning the CMA will make you part of a network of over 20,000 credentialed peers worldwide. To participate in the CMA program, candidates must be members of IMA.

Welcome **Daniel Twait** to our chapter this month, and await our next reunion with member **Kim Scrogam**, who ventures into the Wichita, KS chapter. Best of luck!

Congratulations **BRIAN BERG!** Brian is the FRV chapter raffle winner for 50% off of the registration price of the IMA 92nd Annual Conference held in Orlando, FL.



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ANOTHER CHANCE TO WIN

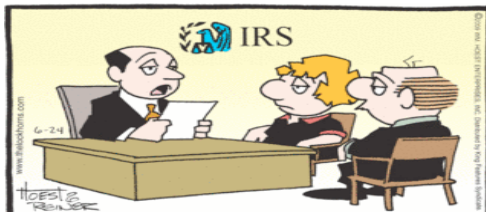
The Mid-America Council has received 2 free Annual Conference Registrations from Global.

We are asking each Chapter to offer a chance to win one of the two registrations to their membership. Tickets are \$5. Individual members should send their name and contact information, along with \$5 to Dave Skora, MAC Treasurer. This information should be sent to:

Dave Skora
2410 Parview Road
Middleton, WI 53562

Checks should be made out to Mid-America Council IMA. Payment and contact information needs to be received by Dave on or before March 15th. The drawing will take place on March 16th. If the people that win determine they cannot attend the conference, they must return the free registrations to the Mid-America Council, so another name can be drawn. The free registrations cannot be transferred to anyone else. Original winners must decide by March 25th whether or not they can use the free registrations as there are deadlines put into place by Global for using them.

Questions? Contact Michele Reagan at Michele.Reagan@cliftoncpa.com or 815-229-1900.



"DON'T THINK OF IT AS AN AUDIT ... THINK OF IT AS OUR WAY OF 'KEEPING IT REAL.'"



DOGBERT THE CEO
I'M HERE TO DO A TAX AUDIT OF YOUR COMPANY.

HOW'S THAT WORK?



I LOOK FOR REASONS TO TRANSFER MONEY FROM SMALL, DISREPUTABLE ENTITIES TO A LARGER ONE.



I CALL MY SALARY VIGORISH, BUT IT'S NOT AS IRONIC AS IT ONCE WAS.



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HAPPY ANNIVERSARY!

The following Fox River Valley Chapter members are celebrating an IMA anniversary (based on IMA's join date of record) in February. Congratulations to all!

- John Kammin – 54 yrs
- Frank Schmidt – 48 yrs
- Gerald Posluszny – 43 yrs
- Roger Cantlin – 40 yrs
- Muthuswamy Sunder – 38 yrs
- J. Howard – 35 yrs
- Marilyn Campbell – 31 yrs
- Jonathan Baird – 29 yrs
- Terence Olah – 28 yrs
- Linda Romaniak – 20 yrs
- Karen Erickson – 19 yrs
- Mary Wolosek – 19 yrs
- John Amos – 18 yrs
- Kathleen Palia – 18 yrs
- Pamela Voorhees – 16 yrs
- Michael Moore – 15 yrs
- Joseph Annunzio – 14 yrs
- Cindy Smith – 13 yrs
- John Rodenkirch – 10 yrs
- Justin Kilchenmann – 10 yrs
- Deborah Mostowski – 9 yrs
- Melissa Bily – 6 yrs
- Matthew Johnson – 5 yrs
- Susan Meier – 3 yrs
- Alex Boone – 3 yrs
- Anthony Rossini – 2 yrs
- Christopher Slouber – 2 yrs
- James Rick – 2 yrs
- Keyona Hayes – 2 yrs
- Tiffany Lamb – 2 yrs

TAX POEM

Tax his land, tax his wage,
Tax his bed in which he lays.
Tax his tractor, tax his mule,
Teach him taxes is the rule.

Tax his cow, tax his goat,
Tax his pants, tax his coat.
Tax his ties, tax his shirts,
Tax his work, tax his dirt.

Tax his chew, tax his smoke,
Teach him taxes are no joke.
Tax his car, tax his grass,
Tax the roads he must pass.

Tax his food, tax his drink,
Tax him if he tries to think.
Tax his sodas, tax his beers,
If he cries, tax his tears.

Tax his bills, tax his gas,
Tax his notes, tax his cash.
Tax him good and let him know,
That after taxes, he has no dough.

If he hollers, tax him more,
Tax him until he's good and sore.
Tax his coffin, tax his grave,
Tax the sod in which he lays.

Put these words upon his tomb,
"Taxes drove me to my doom!"
And when he's gone, we won't relax,
We'll still be after the inheritance tax.



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2010-2011 BOARD MEMBERS & CONTACT INFO

POSITION	NAME	TELEPHONE	E-MAIL
President	Pam Voorhees	630-740-4342 (c)	pamela.voorhees@datalabel.com
President Elect	OPEN		
VP Admin & Finance	Sheryl Elliott	630-801-4688 (w)	sheryl.elliott@vfflc.com
Secretary	Barb Epperly	630-305-5292 (w)	epperlyb@naperville.il.us
Treasurer	Fred Baier	630-801-4649 (w)	fred.baier@vfflc.com
Director of Meetings	Barb Epperly	630-305-5292 (w)	epperlyb@naperville.il.us
Director of Special Activities	Ann Pedersen	630-653-6102 (h)	peda419@aol.com
VP of Communications	Mary Phanthavong		mphanthavong@noctrl.edu
Director of Program Roster	OPEN		
Director of Public Relations	Ann Pedersen	630-653-6102 (h)	peda419@aol.com
Webmaster	Mark Maine	630-820-3303 (h)	
VP Professional Education	Kathy Horton	630-942-2176 (w)	horton@cdnet.cod.edu
Director of Education	OPEN		
Director of Manuscripts	Doug Clinton	815-753-6804 (w)	clinton@niu.edu
Director of CMA / CFM Programs	Mercie Woolfolk	630-543-1890 (h)	merciew1046@att.net
Director of Student Activities	Mike Savickas	630-628-4980 (w)	msavickas@ups.com
VP Membership Development	Bob Brown	630-293-5910 Ext #102 (w)	bbrown@temprite.com
Director of Member Attendance	Bob Brown	630-293-5910 Ext #102 (w)	bbrown@temprite.com
Director of Member Acquisition, Retention & Participation	Kalyani Badrinath		
Mid-America Council President	Mary Strautmann	414-763-7967 (w) 414-688-2528 (c)	mstraumann@wi.rr.com
Mid-America Council Regional Director	OPEN		



Fox River Valley IMA Chapter Website

<http://www.frvima.org>

Visit us online for the latest news, updates, recent newsletters, and more!