

The Summit Report

Akron Chapter Institute of Management Accountants



www2.uakron.edu/ima/

March, 2006

President's Message

Dear Members,

Our March dinner meeting is the night we have designated to honor our members who hold the CFM/CMA designation. For all members with either designation, your cost of dinner is discounted to \$15.00. Please join us and help to inspire those who plan to obtain their designation in the future and everyone else should join us to honor our CFM/CMA members.

Also, prior to dinner at our March meeting, we will be holding a new members orientation. If you are a new member, who joined our chapter in the last 2 years and you would like to learn about the IMA, please see Dean Hull before the dinner meeting. Dean will take only a few minutes of your time, and you may learn something about the IMA that will help you take full advantage of your membership.

The flyer for the Annual Kent State conference is due out soon. Please see the advertisement in this newsletter. Just let me say, from everything I am hearing, we are expecting an early sell out so do not delay in signing up this year. Also, keep in mind that we are having our second annual golf tournament the Saturday after the Kent State Seminar. We sure cannot predict the weather this far in advance, but from the mild winter we have had; I would not be surprised at an early spring and great weather for that day.

I am taking nominations through the end of April for the member of the year. Please email to me at dsaulino@industrialtube.com the name of your nominee along with a short explanation as to why you think he or she should be the member of the year. The executive committee of the Board of Directors will meet on May 3rd to make the final selection.

Finally, to update you on our student chapters, Dean Hull and I met with a number of Dr. Kim's students last month at the University of Akron. We also met the new President of the Akron Student Chapter who impressed us with her energy and leadership qualities. We have had quite a few new student members as a result of this visit and we thank Dr. Kim for giving us the opportunity. Additionally, we are planning to meet with the new President of the Kent State Student Chapter and I will report to you on the outcome of that meeting in next month's newsletter.

Hope to see all of you for dinner on March 15th!

Akron Chapter President

Diane Saulino

This month's meeting will be March 15th 2006, at Tangier Restaurant, 532 W. Market St, Akron, OH.

CFM/CMA's pay just \$15.00

Make your reservation for the March 15th meeting by sending an e-mail by Friday, March 10th to imadinner@hotmail.com or phoning 330-633-9541 ext. 3029

Meeting Schedule for Next Year

DATE	LOCATION
September 21, 2005	Greystone Hall
October 19, 2005	Tangier Restaurant
November 16, 2005	Tangier Restaurant
December 9, 2005	Tangier Restaurant All Day Event
January 11, 2006	Fairlawn Hilton Joint Luncheon with ASWA
January 18, 2006	Tangier Restaurant
February 15, 2006	KSU Student Center
March 15, 2006	Tangier Restaurant
April 19, 2006	Martin University Center
May 17, 2006	Tangier Restaurant

IMA National Website: www.imanet.org

IMA Ethics Hot Line 800-245-1383

The cost of the Pre Tech Session will remain at \$10.00 per session or \$50.00 per year for 2005/2006. The Dinner and Technical Session will stay at \$22.00

Educational Discs from National are now available in our New Library. CMA's can earn valuable CPE by viewing these discs. They can be rented for a small fee from either Doreen Kuster or Ron Riebe. Contact them at the next meeting to obtain copies

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Directions to Tangier Restaurant

From Canton and points South:

Take I-77 North and get onto Route 8 North (Sign will say Cuyahoga Falls/Buchtel Ave.) Route 8 splits off of I-77. Take the Perkins St. exit. Come off of the ramp and make a left onto Perkins. Follow Perkins St to the first traffic light and make a left onto Union St. Follow Union St. to the first traffic light and make a right onto Market St. Tangier is approximately 2 miles down on the left-hand side.

From Cleveland and points North:

From I-77 south: Take I-77 South to the Ghent Road exit. Make a right onto Ghent. Ghent dead ends into Market St. Turn Left onto Market. Tangier is approximately 3 to 4 miles down on the right hand side.

From Rt 8 South: Take the Perkins St. exit. Come off of the ramp and make a right onto Perkins to the first traffic light. Make a left onto Union St. Follow Union to the first traffic light and make a right onto Market St. Tangier is approximately 2 miles down on the left-hand side.

From I-71 South: Take the Akron Medina/Route 18 East exit onto Market St. Tangier is approximately 14 miles on the right- hand side.

From Youngstown and points East:

Take I-76 West to the Main St./Downtown exit #22-A. Follow the sign for downtown (veers off to the right). This will go directly onto Broadway. Take Broadway Rd. for approximately 1 mile and turn left onto Market St. Tangier is approximately 1 mile down on the left-hand side.

From Kent :

From Route 43: Take Rt 43 to I-76 West. Take I-76 West to the Main St./Downtown exit 22-A. Follow the sign for downtown (veers off to the right). This will go directly onto Broadway. Take Broadway Rd. for approximately 1 mile and turn left onto Market St. Tangier is approximately 1 mile down on the left-hand side.

From Route 59: Take Rt 59 to Route 8 South. Take Rt 8 South to the Perkins St. exit. Come off of the ramp and make a right onto Perkins St. Follow Perkins to the first traffic light and make a left onto Union St. Follow Union to the first traffic light and make a right onto Market St. Tangier is approximately 2 miles down on the left-hand side.

March 15, 2006
CFM/CMA Night
Pre-Tech Session
Samuel M. Lincoln

PROFESSIONAL

Sam joined the Firm in 1999 as a manager in the Pension Administration & Consulting area. Prior to joining the Firm, Sam was a vice president and trust officer of the United National Bank and Trust Co. in Canton.

REPRESENTATIVE EXPERIENCE

- Consultant to a number of companies regarding the formation and administration of defined contribution and defined benefit plans.
- Advisor to individuals on distribution from retirement plans and IRAs.
- Specializes in employee benefits administration.
- Over 25 years experience in dealing with employee and benefit plan matters.

PERSONAL

Sam is a graduate of The Ohio State University where he earned his bachelor's degree in Political Science with a minor in Business Administration. He has presented at numerous seminars and has been involved in many professional organizations. Currently, he is a board member of Goodwill Industries of Stark County, and is serving as vice chair of the Operations Committee.

March 15, 2006
CFM/CMA NIGHT

Technical Session

HAL MITCHELTREE

Administrative Support Team Leader
Federal Reserve Bank of Cleveland

Purpose and Function of the Federal Reserve

Hal Mitcheltree is responsible for managing administrative support activities and learning support services for the Information Technology Services (ITS) Department of the Federal Reserve Bank of Cleveland.

Mr. Mitcheltree joined the Bank in 1988 as a communications software programmer. Subsequently, he assumed the position of project manager with responsibility for the application development team supporting the U.S. Treasury's Public Debt Accounting and Reporting System. He has also served the ITS Department as the project manager responsible for customer service activities and as a systems analyst responsible for business planning and support services. Mr. Mitcheltree is currently the Bank's representative on the Federal Reserve System's SMART Workgroup, which deals with information technology training issues. Additionally, he has served as the Bank's United Way Loaned Executive, been active on several Bankwide committees, participated in the Bank's Tour Program and Speakers Bureau, provided photography support for numerous Bank events and publications, and served as a quality facilitator for various teams.

Mr. Mitcheltree earned a bachelor's degree in mathematics from Baldwin-Wallace College, where he also majored in philosophy. In addition, he has completed undergraduate and graduate studies in computer science at Cleveland State University.

Mr. Mitcheltree has an extensive background in community service. He currently serves on the Gift Education Advisory Committee for the Rocky River Public Schools and has co-chaired a parent association for gifted education in Rocky River, OH. Formerly a youth director for the YMCA, he also served on the advisory committee, the finance subcommittee, and acted as chairman of the marketing subcommittee for the United Way Services "First Call for Help". An avid ice skater and outdoors enthusiast, he has also coached numerous youth sports teams and has presented classical music appreciation programs for organizations throughout the Greater Cleveland area. A native of Lakewood, OH, he lives in Rocky River with his wife, Pat, and son, Matt, while his stepdaughter, Tara, pursues a master's degree in nursing at the University of Cincinnati.

FUN WITH IMA IN LAS VEGAS

Looking for a way to relieve the winter blahs? Start planning (and saving) and arranging your vacation time now to attend the IMA's 87th Annual Conference & Exposition at the Rio All-Suites Hotel in Las Vegas from June 17-21. In addition to all the excitement on the Strip in Sin City, you can earn up to 37 CPE credits plus 8 pre-conference workshop credits. Here are some of the particulars:

Early registration discount. Register by April 7, as rates go up \$100 after that date. Member rate for the full Conference package is \$900 (includes all Conference sessions Sunday through Wednesday, access to the Exposition including the Exhibit Hall Networking reception, 3 Conference breakfasts, 3 lunches, and the Annual Dinner & After Party). If your non-accountant spouse/friend would like to accompany you but enjoy Vegas on their own during the day, their only IMA cost is \$75 for an Exhibit Hall Guest Pass and/or \$90 for an Annual Dinner Guest Ticket.

Daily CPE sessions end by 4:45 PM, giving you plenty of time to enjoy Las Vegas nightlife.

Attire for Conference sessions is business casual (slacks, polo shirts, sweaters, blazers, blouses, and comfortable shoes). The IMA Annual Dinner on Wednesday evening is formal attire optional.

The average temperature in Las Vegas in June is 86 degrees F.

To ensure proper CPE credit, attendees will scan in and out of each session, covering such topics as "Best practices to strengthen internal controls in your AP, AR, Billing and Collection functions, MS Excel Advanced, PCAOB and FASB Update, The Great Game of Business, Accounting Practices & Corporate Scandal, Creating Effective PowerPoint Presentations, Using Information Technology to transform finance, Devising risk metrics for understanding enterprise risk and managing Sarbanes-Oxley", and many more.

Register soon for a fabulous time in June. Remember, whatever happens in Vegas stays in Vegas.

For more information, check out www.imaconference.org.

Akron Chapter IMA Programs – CPE Categorization – 2005/06 IMA Year

DATE	TYPE	PROGRAM TITLE	CPE TYPE	# HOURS
9/21/05	Pre-Tech	Recruiting and Retaining Excellent Employees (Pamela Linger)	Personal Development	1
9/21/05	Technical	Sarbanes-Oxley Section 404 – Year Two Optimization (Warren Johnston)	Accounting & Auditing	1
10/19/05	Pre-Tech	Moving from the ETI to the Manufacturing Deduction (H. Charles Kessler)	Taxation	1
10/19/05	Technical	The Privilege and Responsibility of Leadership (W. Riley Lochridge)	Motivational Techniques	1
11/16/05	Pre-Tech	Business Valuation: Mergers & Acquisitions (Christopher Daianu)	Accounting & Auditing	1
11/16/05	Technical	Valuations and Due Diligence in the Merger & Acquisition Process (Raymond Lampner)	Accounting & Auditing	1
12/9/2005	Akron PD Seminar	Legal Issues that Commonly Affect Business (Jeffrey Knoll & Michael George)	Management	1
12/9/2005	Akron PD Seminar	Domestic Production Activities Deduction (Rosalind Edwards)	Taxation	1
12/09/2005	Akron PD Seminar	2005 Year-End Tax Planning (Rosalind Edwards)	Taxation	1
12/09/2005	Akron PD Seminar	Outsourcing HR Expertise with Less Financial Commitment (Pamela Linger)	Business Planning	1
12/09/2005	Akron PD Seminar	2005 Developments in Ohio State Tax (George Schueller)	Taxation	1
12/09/2005	Akron PD Seminar	Asset Based Lending - A Better Loan (Edward Perkins)	Finance	1
12/09/2005	Akron PD Seminar	Fraud Deference & Internal Controls: What You Don't Know Could Hurt You (Dane Mayle)	Accounting & Auditing	1

1/11/2006	Tech	TaxUpdate (David Supelak)	Taxation	1
1/18/2006	Tech	Human Capital Management The Bottom Line Impact (John M. Turner)	Management	1
2/15/2006	Pre-Tech	Identity Theft and Fraud (Dennis Balogh)	Accounting & Auditing	1
2/15/2006	Tech	Cost Management Strategies (Doug Arbuckle)	Accounting & Auditing	1

Employee Morale: It's the Small Stuff

As competition for top talent intensifies, companies are placing added focus on retaining their most valued employees. To keep top talent on board, employers must go beyond offering appealing compensation and benefits packages and stay attune as well to other key factors affecting staff morale.

It's critical for firms to realize the truth of the old saying, "Money isn't everything." Salary is certainly an important component of an employee's overall job satisfaction, but it's also just that – one part. The little things can have a big impact on staff loyalty, and your efforts don't need to be complicated or costly to be effective. Below are some simple tips for improving staff morale:

- **Recognize and reward.** No one likes to feel that his or her efforts are unnoticed or unappreciated. In fact, in a survey by our company, employees cited a firm's failure to acknowledge their achievements as a top morale zapper. Make it a priority to frequently reinforce outstanding employee performance by offering sincere praise. A single heartfelt "thank you" delivered in person will do wonders for morale.
- **Encourage two-way communication.** Companies with high employee morale typically are characterized by open, honest communication between management and staff. An open-door policy will encourage your team to come to you with questions and concerns.
- **Have fun.** Social interaction builds camaraderie, so consider hosting breakfasts, monthly birthday celebrations and quarterly department lunches so your staff can enhance their rapport with one another. During periods of heightened workloads or tight deadlines, remember that humor, if used appropriately, can defuse tension and lighten the mood.

Many studies have shown that when employee morale goes up, there's a comparable increase in productivity and the bottom line. As a manager, this can certainly raise your spirits as well.

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 330 offices throughout North America, Europe, Australia and New Zealand, and offers online job search services at www.accountemps.com. For more information, call the Akron office at (330) 253-8367.

IMA Ohio Council, Kent State University
32nd Annual Meonske Professional Development Conference

Thursday, April 27, 2006 Preconference Workshop

Morning Session (4 hours CPE credit)

- **Bill Jelen**, “Mr. Excel” - MS Excel for Accountants – Intermediate and Advanced
 - Learn how to use Excel to chart and organize data and use various different formulas and functions – calculations, V-lookups, 3-dimensional cell references & calculations, charting & graphics
 - Advanced capabilities of Excel, including data mining, organizing data, working with pivot tables

Afternoon Session (4 hours CPE credit)

- Testing Spreadsheets and Related Controls
 - **Kevin L. Cash**, Ernst & Young partner
- Anatomy of a Bank Fraud Committed by an Ohio CPA
 - **Gary D. Cerasi** (pled guilty for a 1993 fraud and made restitution)
- Ethics - Ohio Accountancy Board Professional Standards & Responsibilities
 - **Dr. Norman R. Meonske**, KSU Professor of Accounting

Friday, April 28, 2006, Conference

Morning Session

- Keynote Welcome Speaker (1 hour CPE credit)
 - **Kurt Eichenwald**, award-winning senior writer and investigative reporter at *The New York Times*, and Pulitzer Prize finalist
 - Author of “The Conspiracy of Fools”, the definitive book about the Enron scandal – book signing & CD signing (he’s in a rock band) available
- Financial Reporting Panel (4 hours CPE credit)
 - **Scott A. Taub**, Acting Chief Accountant, SEC’s Office of the Chief Accountant
 - **Susan Goetz Markel**, Chief Accountant, SEC’s Division of Enforcement
 - **Lawrence W. Smith**, FASB Director of Technical Application and Implementation Activities and EITF Chair

Luncheon Speaker (1 hour CPE credit)

- **Colleen S. Cunningham**, President & CEO, Financial Executives International, providing Corporate America’s perspective for advancing ethical, responsible financial management, including addressing Sarbanes-Oxley Section 404

Afternoon Panel Session (2 hours CPE credit)

- **Thomas Ray**, Chief Auditor, PCAOB
- **Gregory P. Hackett**, Founder of The Hackett Group and President of MergerShop, advising CFOs to outsource all transaction processing functions and to be on the lookout for “the meteors that can kill your company”

Saturday, April 29, 2006 – Golf Outing on KSU Golf Course

SAVE THE DATES – April 27th – April 29 (See March yellow registration flyers)

I am currently seeking talent for the following direct hire roles:

Manager, Investment Accounting, reports to the Director of Corporate Accounting, will be responsible for the proper accounting on a Statutory, GAAP, Tax basis of all corporations' invested assets, ability to lead and develop a staff, 5 years of related experience, excellent corporate environment, salary range \$60-75K

Cost Analyst for large corporate leader, will support supply chain finance team providing product profitability, monthly manufacturing financials, and will maintain costing system, corporate office located in Strongsville, salary range \$55-60K

Global manufacturer seeks Cost Accounting Analyst will assist in month end close, standard costing, inventory, various analysis/forecasting and ad hoc financial analysis/reporting, must have experience with a major ERP package, position located in Solon, salary \$55-65K

Assistant Controller for mid-sized manufacturing environment, looking for senior level accountant type to groom, must have plant accounting experience, degree is required CPA a plus, location is southeast of Canton, \$50K

Manager of SEC Reporting & Internal Control, reports to Director of Financial Accounting, will oversee all aspects of internal controls, external reporting, and SOX compliance, must have CPA, prefer Big 4 experience, salary to \$90K

Accounting Manager needed for growing manufacturer, successful candidate will have strong general and cost accounting background, strong budget/forecasting, exposure to mid range ERP package, salary range \$65-70K

For further information on these roles, contact:

*Tamra Emmett, Search Consultant
CFS of Northeastern Ohio, Ltd.
Tamra.Emmett@BrunerCox.com*

As Employment director, I have received four job listings. If you are interested in them e-mail me at Roy@BlairRubber.com or call me at 330-666-3600. Roy Howarter

I have not yet received complete information on this position. A Private School in Northern Summit County is looking for a CFO. Is a part of the senior management team, reporting to the head of the school, experienced in all financial and operations in a traditional CFO position. Experience with construction and facilities would be beneficial.

Plant controller for Central Akron area. Eight million sales as part of a \$400 Million company. Prior person was promoted. Typical controller position. Will put in a new accounting system. Generally open requirements, would like 5 or more years of manufacturing experience. Will start off as the sole person, then eventually supervise five people. Salary range \$80,000 plus bonus of 7-10%. This position is through a recruiter.

Internal auditor for large Publicly held company. CPA with SEC experience with a company or a CPA firm. Opportunity for a leadership position in 2 – 3 years. Signing bonus, \$80K compensation, plus annual bonus of 10 – 15%. This is through a recruiter. If you wish I will or will not pass you name to the recruit if you are employed by this company.

Two positions in Canton Ohio. Contract to Perm opportunities. \$20 - \$25 per hour.

Financial Analyst and Senior Financial Analyst. Responsible for various financial analyses to assigned business unit (Global Supply Chain or Global Procurement). Ensure financial controls; provide monitoring, tracking and reporting of financial estimates and results; recommendations for improvements. Knowledge of international operations is a plus. Bachelor's degree in Accounting, Finance, Economics, or related business degree, MBA preferred Strong PC skills. 3-5 years experience for Analyst, 5 plus years for Senior Analyst. This is through a Staffing Company

Technical Assurance open position for Company Controller or Financial Manager, HR Administrator, and Manager of Business Administration

JOB SPECIFICATIONS

1. Direct the preparation of financial reports that summarize and forecast the organization's financial position, such as income statements, balance sheets, and analyses of future earnings or expenses.
2. Preparing special reports required by regulatory authorities.
3. Manages accounting, audit, and budget responsibilities.
4. Assist Firm's Partners and Senior Staff in the direction the organization's financial goals, objectives, and budgets.
5. Skills to support firm's expansion, and deal with mergers and acquisitions considered a plus.
6. Manages the firm's issuance of credit, establishing credit-rating criteria, determining credit ceilings, and monitoring the collections of past-due accounts.
7. Manages and implements the day to day accounts payable and receivable requirements of the Firm, as well as other day to day bookkeeping functions and duties.
8. Interpersonal skills are important because the position involves managing people and working as part of a team to solve problems. Additionally the candidate must have excellent communication skills to explain complex financial data and for directing the Company's Administration Team.
 - a. Administrative Staff to be managed: 3
9. Candidates should be a creative thinker and problem-solver, applying their analytical skills to business. They must be comfortable with the latest computer technology.
 - a. Experience with Microsoft Dynamics SL (formerly MS Solomon) ERP financial and project centric software would be a plus.
 - b. Excel experience required.
10. Education: Bachelor's degree in finance, accounting, economics, or business administration is the preferred minimum educational standard.
11. Experience: Minimum 3-5 years experience in the A/E/C Professional Service Industry or similar industry that applies contract financing and job costing.
 - a. Candidates applying who do not meet the minimum educational standard may offset this requirement with additional years of experience, 5 + years. Specific professional service industry experience preferred.

COMPENSATION

1. Salary Range from \$50,000 to \$70,000, with competitive compensation.

For more information about Technical Assurance visit, <http://www.technicalassurance.com>

D. Saulino
1303 Home Avenue
Akron, OH 44310



Akron Chapter
March, 2006 Newsletter



Certified Management Accountant Program
Certified In Financial Management Program

Forwarding Address Correction Requested

Send To:

INFORMATION UPDATE (Please Print)

Update your information online at www.imanet.org

Dr. ___ Mr. ___ Mrs. ___ Ms. ___ Professional Designation _____ Account # _____

Last Name _____ First Name _____ MI _____

New/Current Business

Name _____

Address _____

City/State/Zip _____

Phone _____ Fax _____ E-mail _____

New Home:

Address _____

City/State/Zip _____

Phone _____ Fax _____ E-mail _____

I prefer to stay with my present chapter _____. I prefer to affiliate with the _____ Chapter.

Your signature _____ Date _____

(National requires your signature for any changes)

Please send all IMA correspondence to my: Business Address _____ Home Address _____

Please send this form to: Diane Saulino, 1303 Home Avenue, Akron, OH 44310