

Meetings at a Glance

Tuesday, 01/17/12

Topic: Tax Update
 Time: 5:00 pm – Corporate (1 CPE)
 6:00 pm – Food & Network
 6:30 pm – Individual (1 CPE)
 Where: Baker Tilly Virchow Krause, LLP
 2201 East Enterprise Ave, Ste 100
 Appleton (near Hwy 41 & Ballard)

RSVP - <http://www.eventbrite.com/event/2646805667>

Tuesday, 02/21/12

Topic: Ethics / Fraud
 Time: 5:00 pm – PD Session (1 CPE)
 6:30 pm – Dinner
 7:00 pm – Program (1 CPE)
 Where: Becket's Restaurant
 2 Jackson Street, Oshkosh

Tuesday, 03/20/12

Topic: Disaster Recovery
 Time: 5:00 pm – Cocktails & Network
 5:30 pm – Dinner
 6:00 pm – Program (1CPE)
 Where: Michiels Fox Banquets
 111 East Kimball St, Appleton

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Websites

Global IMA www.imanet.org
 Winnebagoland www.focol.org/ima

January Events

January 17, 2012

Location

Baker Tilly Virchow Krause, LLP
 2201 East Enterprise Ave., Suite 100, Appleton, WI
 (off Hwy 41, Ballard exit)

Professional Development Session 5:00 – 6:00 pm (1 CPE credit)

Topic: Corporate Tax Update
 Speaker: Chad Dereene, CPA, MST, Senior Tax Manager, Baker Tilly Virchow Krause, LLP



Chad Dereene is a senior tax manager with more than ten years of public accounting experience. He concentrates on the planning and preparation of corporate, individual, and partnership tax returns. Chad's primary focus is the manufacturing industry and specialty tax opportunities relevant to this industry such as research tax credits, exporting incentives, and domestic production deduction planning.

Networking & Appetizers 6:00 – 6:30 pm

After Appetizers Program 6:30 – 7:30 pm (1 CPE credit)

Topic: Individual Tax Update
 Speaker: Daniel Ehr, CPA, Tax Manager, Baker Tilly Virchow Krause, LLP



Dan Ehr has been with the Baker Tilly since 2005. Dan specializes in serving clients in the manufacturing and distribution industry, including manufacturers and service providers of renewable energy. Dan provides compliance assistance to corporations, partnerships, LLCs, and individuals. Dan also concentrates on tax research and planning, ensuring clients maximize all available credits and incentives.

RSVP - <http://www.eventbrite.com/event/2646805667>

President's Note

Welcome to the New Year! January is usually the beginning of Wisconsin's snow season and our famous "Winter Wonderland". What's in store for you in 2012? This will ultimately be determined as the year progresses. Keeping current with tax law changes is one area you definitely need to keep up-to-date on. Becoming aware of changes in tax law will help you in working with and advising clients on managing their business and will help you with preparing your own personal income tax returns too!

Please consider joining with me at our chapter's meeting on Tuesday, January 17, 2012. Remember to invite a friend or co-worker to join with you at the meeting as well. I look forward to seeing you in attendance. Best wishes to you and your family in 2012.

Rick Bellmore

Recruiting for Board

We are looking for members to join our Board of Directors!

If you are not currently on the board and are interested in learning more about positions, responsibilities, and/or benefits, please email WinnWire@gmail.com. If you are currently on the board, please let us know if you'd like the same and/or a new position this coming year. Thanks prior, current, and future board of directors for your commitment to our chapter!

Membership Moments

Shout Out:

- Congratulations to Karine Jean for becoming a CMA!

Membership Anniversaries:

- | | | | | | |
|------------------|----------|---------------------|----------|------------------------|---------|
| • Stanley Renken | 49 years | • Richard Braatz | 20 years | • Susan Huszar | 4 years |
| • Keith Siebers | 42 years | • Kristin Hubertus | 11 years | • Debra Hansen | 2 years |
| • Terri Pauer | 31 years | • Michael Hablewitz | 10 years | • Kristina Schauske | 2 years |
| • William Ramsay | 31 years | • Ann Keller | 8 years | • Erica Blank | 1 year |
| • Gregory Spaeth | 26 years | • Cole Hackert | 6 years | • Cristy Ray-Beardsley | 1 year |
| • Melanie Krause | 21 years | • Lori Gettendorf | 4 years | • Arek Schmocker | 1 year |

Thank you all for your continued participation and dedication to our chapter.

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Free Dinner Quiz

Selected data pertaining to WinnWire for the calendar year 2011 is as follows:

Net cash sales	3,000
COGS	18,000
Inventory at begin of year	6,000
Purchases	24,000
A/R at begin of year	20,000
A/R at end of year	22,000

The A/R turnover for 2011 was 5.0 times.

Question: What were WinnWire’s 2011 net credit sales?

- A. \$ 105,000
- B. \$ 107,000
- C. \$ 110,000
- D. \$ 210,000

*** All readers who send the correct answer to WinnWire@gmail.com before noon on Monday 1/16 will be entered in a drawing at the next regular meeting to win a free dinner (need not be present to win)! The winner will be announced at the meeting as well as in the following month’s newsletter. Note: Free dinner prizes must be redeemed within two regular chapter meetings. ***

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Free Dinner Winner

The answer to December Quiz was: C. Lee is paid weekly by WinnWire. The December question, answer, and explanation can be seen on the next page. Congrats John Wieland – have dinner on us at the January or February meeting!



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December Quiz Answer

Question: Lee repairs high-speed looms for WinnWire, a clothing manufacturer. Which of the following circumstances best indicates that Lee is an employee of WinnWire and not an independent contractor?

- A. Lee's work is not supervised by WinnWire personnel.
- B. Lee's tools are owned by Lee.
- C. Lee is paid weekly by WinnWire.**
- D. Lee's work requires a high degree of technical skill.

Explanation:

Choice "c" is correct. A clear example of an employee is one who works full time for the employer, uses the employer's tools, is compensated on a time basis, and is subject to supervision of the employer in the details of the work. A clear example of an independent contractor is one who has a calling of his own, who uses his own tools, is hired for a particular job, is paid a given amount for the job, and follows his own discretion. Thus, payment on a weekly basis is an indication that a person is an employee rather than an independent contractor.

Choice "a" is incorrect. If Lee's work is not supervised by Sew's personnel, per the above, that would be an indication of independent contractor status.

Choice "b" is incorrect. Per the above, Lee's ownership of his own tools would indicate that he is an independent contractor.

Choice "d" is incorrect. Work that requires a high degree of skill might be considered a calling or might be difficult to supervise. In any case, it would be indicative of independent contractor status.

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* According to the recently released 2005 Reports and Commentary on the 2004 CPA Examination.

CMA Exam Info

The CMA Exam now consists of two parts. Each part is 4 hours and consists of 100 multiple-choice (3 hrs) and 2 essays (1 hr). For additional info on the CMA Exam, email Dr. Lakshmi Tatikonda (tatikond@uwosh.edu) or refer to www.imanet.org.

Part 1 – Financial Planning, Performance and Control (Levels A, B, and C)

- Planning, Budgeting and Forecasting 30%
- Performance Management 25%
- Cost Management 25%
- Internal Controls 15%
- Professional Ethics 5%

Part 2 – Financial Decision Making (Levels A, B, and C)

- Financial Statement Analysis 25%
- Corporate Finance 25%
- Decision Analysis and Risk Mgmt 25%
- Investment Decisions 20%
- Professional Ethics 5%



Exam Spreadsheets

Beginning in the May/June 2011 testing window, some candidates may be asked to use a spreadsheet tool when answering one of their essay questions. Accordingly, Gleim has made the spreadsheet tool available within Gleim Online course and Gleim Essay Wizard to allow candidates the opportunity to practice using the tool prior to their exam. A full-page spreadsheet is now provided.

About the IMA

A non-profit organization, founded in 1919 and led by its members, the IMA has become the leading voice in accounting, financial and information management executives and an invaluable source of professional development for the organization’s approximately 67,000 members, nearly 200 chapters and the companies for which its members work. We offer members career and professional support and development through educational pro-grams, career resources, certification, and the ability to exchange ideas and experience with fellow professionals.

IMA Vision Statement “The world’s leading association for management accounting and finance professionals.”

IMA Mission Statement “To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practice.”

Advancing the Profession The IMA is dedicated to rebalancing the accountancy profession by educating society regarding the business building role of management accountants and finance professionals working inside organizations.



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