
41ST ENTRY

American Society of Women Accountants Milwaukee Chapter #41

Volume 50, Issue 8

May 2002

President's Message

Hello Everyone,

I've reached the countdown stage, only two more "President's Messages" for our newsletter and one more full meeting to run before I turn the gavel over to Sherri Lederer. Congratulations to Sherri and all the new board members and directors who were elected at the April meeting. Some of you are returning to your positions or switching positions. But some of you are brand new to leadership positions in a wonderful organization. Learn from it, enjoy it, and know that you're making a valuable contribution. Thank you.

Have you heard about The Balance Awards? This is ASWA's new awards program that builds upon the Women of Achievement tradition. This award will be presented to outstanding individuals and companies that have shown a commitment to work/life balance and sensitivity to the concerns of women in the industry. Go to

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Make Your Days off Your Own

Summer is peak vacation time and most workers are already making their travel plans. But along with their cameras and passports, many accounting professionals will also be packing their briefcases.

A recent Robert Half International survey found that 45 percent of chief financial officers (CFOs) bring projects with them on vacation at least some of the time. In addition, CFOs spend an average of eight hours working on Saturday and Sunday.

A strong work ethic is certainly invaluable in business. But when your job monopolizes too much of your personal time, it can lead to increased stress, reduced productivity and eventually burnout. Burning the candle at both ends will yield diminishing returns for you and your company over the long term. Even though resources may be shrinking and demands increasing, taking days off from your regular routine can help you recharge and give you a fresh perspective on business challenges.

When possible, turn off your cell phone and avoid checking e-mail on your days off. If this is unrealistic, establish a schedule for checking messages -- for example, twice daily or once every evening.

By taking time for yourself, you can enjoy your weekends and vacations and ultimately be more productive while you're in the office.

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www.aswa.org/public/articles/BalanceAwardAlt.pdf to download the nomination form today!

And this is where I remind you to mark your calendar now for ASWA's 2002 Conference in New Orleans, Louisiana, October 17-19, 2002, at the Hotel Inter-Continental. And this year's theme is "Defining the New Power Professional: Lifelong Learning and Life Balance". It's a great education and networking opportunity in fun-filled New Orleans! (See Susan for an update on how to eat your way through the Big Easy and live to tell about it).

And last but certainly not least, our Milwaukee Chapter will have a chance to meet and greet up close and personal not only our Area Director, Kate Mulder from the Ames, Iowa Chapter sometime in early August, but National ASWA President Denisa Jones will be making a Midwest swing to visit both the Chicago and Milwaukee Chapters in June. Hopefully, by our meeting this month we should have some definite dates for these visits. Here's our opportunity to hear what's going on in our organization at the national level but also our chance to have our comments and suggestions heard regarding the improvement of ASWA. Hope everyone can make it!

See you on the 28th,

Vivian

Charter Member

Vera Kosecki Passes

Vera Kosecki, charter member of Milwaukee Chapter #41 ASWA, died May 2, 2002. She served our chapter in all capacities, including two terms as President in 1959 and 1960.

During her Presidency, our chapter held joint meetings with the Milwaukee Society of Accountants and joined the Intergroup Council with Vera as delegate. The chapter advertised

Milwaukee as a convention city for the 1961 National Convention and had a Milwaukee Beer Party at the Convention in Philadelphia in 1960. Also during her term as President, the chapter started a chapter in St. Paul, Minnesota.

When her company moved its operations to Cleveland, Ohio, Vera went along and joined the ASWA chapter in Cleveland. She also served as President of that chapter.

At retirement, she returned to Milwaukee and Chapter #41 was happy to welcome her back. For the last few years, she has been a resident of Clement Manor Nursing Home. GOD BLESS YOU VERA.

Advanced Excel Techniques is Topic For May Meeting

Our own Wendi Hall will be presenting our May program. Learn the tips and tricks of Excel to take you from being a beginning or comfortable user into the exciting world of an advanced user. She will be covering customization and shortcuts to make your everyday tasks quicker and easier as well as macros, templates and auditing. Everyone is strongly encouraged to bring a laptop to try the techniques immediately. However, this presentation comes with a warning: when others find out the expert you've become, they'll be clamoring to get your help

Wendi Hall is a CPA and owner of Small Office Solutions, providing accounting, tax and computer support services to small businesses and individuals. Wendi began working with computers in 1984 and purchased her first computer, a Mac Plus, in 1987. She has programming experience in BASIC and Pascal computer languages and has earned the Microsoft Office User Specialist certifications for Excel 2000 Expert, Word 2000 Expert and Outlook 2000.

SOURCES AND RESOURCES

ASWA's Mission: *To enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the future development of their profession.*

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I don't really know the exact formula for success, but I do know the formula for failure: Trying to please everybody.
Bill Cosby

CONTINUING EDUCATION REQUIREMENTS FOR AICPA MEMBERS

For those of you that are CPAs and have membership in AICPA, just a reminder regarding that the continuing education requirements have changed. This information is from the AICPA website.

"From January 1, 2001, forward and for each three-year reporting period thereafter, all AICPA members shall complete 120 hours or its equivalent, of continuing professional education. Compliance can be achieved either by a formal program of education or by any other means, however measured, that would be reasonably expected to maintain professional competencies in the member's area of practice or employment. Members shall report compliance with such requirement to the AICPA each year and shall keep appropriate records and submit copies of such on request of the Institute. Retired, unemployed and members who have temporarily left the workplace are exempt from CPE. Members who place their license/certificate on inactive status with their state board of accountancy AND do not hold themselves out as CPAs are exempt from the AICPA's CPE requirement as long as their state board does not require CPE while on inactive status."

**ASWA Milwaukee Chapter #41
Comparative Balance Sheet**

For the Periods Ended June 30, 2001, March 26, 2002 and April 23, 2002

	6/30/01	3/26/02	4/23/02
ASSETS			
Cash and Bank Accounts	6,741.48	7,201.34	7,363.52
TOTAL ASSETS	6,741.48	7,201.34	7,363.52
LIABILITIES AND EQUITY			
Liabilities	0.00	0.00	0.00
Equity	6,741.48	7,201.34	7,363.52
TOTAL LIABILITIES AND EQUITY	6,741.48	7,201.34	7,363.52

Comparative Income Statement

For the Periods Ended March 26, 2002 and April 23, 2002

	Annual Budget	3/26/2002 Actual	4/23/2002 Actual
RECEIPTS			
Regular	8,075.00	5,424.59	5,780.59
Fundraising	2,500.00	3,117.00	3,117.00
Scholarship	1,125.00	858.89	946.26
TOTAL RECEIPTS	11,700.00	9,400.48	9,843.85
DISBURSEMENTS			
Regular	7,415.00	4,936.12	5,217.31
Fundraising	2,275.00	2,754.50	2,754.50
Scholarship	1,550.00	1,250.00	1,250.00
TOTAL DISBURSEMENTS	11,240.00	8,940.62	9,221.81
NET INCOME	460.00	459.86	622.04

ANSWERS TO TAX REFORM TUMBLE:

1. \$11,000. 2. \$700. 3. 10%. 4. No. 5. Yes. 6. Yes. 7. 2010.
8. \$25,000. 9. 2010. 10. \$15,000 (indexed). 11. \$4,000. 12. \$6,000.
13. 35%. 14. \$500. 15. 6/7/01. 16. \$500. 17. 35%. 18. Marriage.
19. 35%. 20. \$1 million.

SEC Issues Proposal on Timing of Filings

As you may know, the SEC recently released for comment, a proposal that would accelerate the timing of 10-Q and 10-K filings. Specifically, 10-Q filings would be shortened from 45 days to 30 days, and 10-K filings would be shortened from 90 days to 60 days.

Completed text of the proposed rule can be viewed at <http://www.sec.gov/rules/proposed/33-8089.htm>. Comment deadline is May 23, 2002.

Revised CPA Exam Content

Beginning in late 2003, the CPA exam will be computer-based. It will be offered "on demand" rather than only twice per year. The time allotted for each of the four sections will range from 2.5 to 4.5 hours, for a total examination length of 14 hours.

Based on recent practice analysis findings, the revised examination incorporates increased emphasis on information technology and general business knowledge with a broadened scope in the audit area. Significantly, changes include increased skills testing and a stronger emphasis on integration of knowledge.

Additional information is available at: <http://www.aicpa.org/members/div/examiner/newsletter.htm>.

Eyesight may diminish with age, but all other forms of vision—hindsight, foresight, second sight, and insight – improve as we grow older.

AMERICAN SOCIETY OF WOMEN ACCOUNTANTS * MILWAUKEE CHAPTER 41**

Meeting Schedule for the 2001 -2002 Year

Location: Klemmer's Banquet Center, 10401 W. Oklahoma Avenue
Time: Social 5:30, Dinner 6:00, Program 7:00
Fees: Members \$19, Retired Members \$16, Students \$16, Guests \$21

Date	Day	Entrée	Program Topic/ Speaker
May 28, 2002	Tuesday	Chardonnay Chicken/Pasta Rib Eye Steak	<i>Advanced Excel Techniques</i> Wendi Hall, Small Office Solutions
June 25, 2002	Tuesday	Roast Pork Baked Fish Family Style	<i>Wine Tasting Event</i> Kevin Chatham <i>Installation of Officers</i>
July, 2002		<i>Date to be announced</i>	<i>Planning Meeting</i>

Please call Susan Hallberg at 414-225-1542 by the previous Thursday to make a reservation or to add/delete your name from the permanent reservation list. Please advise if you wish the alternate Vegetarian Steamed Vegetable Entrée instead. Guests are always welcome at our meetings!

PERMANENT RESERVATION LIST: (Call in ONLY if you wish to cancel!)

Lois Arsand	Susan Hallberg	Cheryl Pfundtner
Marie Banach	Sue Heaton	Sue Press
Eve Bischoff	Sherri Lederer	Mary Pulizos
Carol Butula	Bev Loofboro	Sheila Robak
Sue Christensen	Darlene Mielke	Ellenmay Seaman
Deb Fineour	Vivian Moller	Linda Steinberg
Wendi Hall	Ann Neshek	Catherine Yekenevicz

PER EXECUTIVE BOARD RESOLUTION, any member who makes a reservation by the deadline, or any member on the permanent reservation list who fails to cancel their reservation by the deadline, will be billed for their meal.

The Women's Financial Health Week that the AICPA presented with Money magazine in January was a great success. The program was developed to help women take better control of their finances and it positioned the CPA/PFS as the ideal advisor to help women achieve financial well being. Through coverage in print, television, radio and online media, the program reached an astounding 70 million consumers. The official Web site, www.womensfinancialhealthweek.com, drew 9,600 individual visitors, exceeding the original goal of 3,000, and it continues to draw visitors.

Strong Financial Corporation is looking for an IT Division Controller with 3-5 years of accounting experience and a bachelor's degree in accounting or finance. Proficiency in Excel, Essbase is a plus. Responsible for financial management and reporting of the IT Division. Please e-mail your resume to mwoods@strong.com or call Marilyn Woods at 414-577-7666 for more information.

ENTERTAINMENT BOOK AVAILABLE

There is still one Entertainment Book available for purchase. Call Darlene Mielke @ (414) 274-1620 if interested.

VIRUS ALERT

Hello all,

I recently came up against a new, very sneaky virus. The first question people ask is, "Do you use virus software?" The answer is, of course we do. Our e-mail server has a virus program, our server does, and my workstation does. The virus software also updates itself automatically and frequently. That is the only reason I was able to save almost all of my data.

This virus did not come in the form of an attachment to an e-mail. It was imbedded into an e-mail or a word or excel document. It was not an executable file that I had to open to spread. In fact, the only clue we have that we caught a virus was that it affected two computers in our office, one right after the other. And the first damage noticed by me was the loss of my e-mail program, Outlook.

If I did not have the virus software, I could have lost everything. As it is, we believe the virus software stopped it before it rendered the entire hard disk unreadable. I was then able to backup what was still accessible.

I wanted to share with all of you the important reminder I received. Virus software is important and needs to be current, updated at least weekly. And backup anything you don't want to lose. If possible, back it up to two different removable medias such as two different back up tapes, jazz disks, or zip disks. Then if one of those copies is faulty, you have another to fall back on. Don't rely on floppy disks. The disks are cheap and of very poor quality. It's the "you get what you paid for" theory.

There are more viruses floating around now than ever before. A colleague of ours who also services computers told me this week that he has seen more viruses in the last 3 weeks than in the last 6 months. And worse, they are being designed to sneak under the scope of traditional virus detection software. Over 500 viruses are detected monthly. In my opinion, that means anyone who uses the internet, receives e-mail, or exchanges files with another person will sooner or later get a computer virus. Please be prepared and backup, backup, backup.

Wendi Hall

Tax Researcher/Technical Writer

The National Association of Tax Professionals (NATP) has a challenging and rewarding position available for a motivated team player seeking a professional work environment. This position requires researching and answering federal tax question, primarily by telephone. Potential advancement opportunities are also available to candidates who have technical writing skills.

The ideal candidate will have tax return preparation experience. An accounting or finance background is a plus. Salary is dependent on experience and credentials. A competitive benefits package, including continuing education, accompanies this position. Please send a letter of introduction and resume to: HRD, NATP, 720 Association Drive, Appleton, WI 54914-1483, hrd@natptax.com Fax: 920-479-0978

Option One is a professional recruiting firm that is seeking a Project Accountant and an Accountant within a Financial Reporting department. Qualifications include a four year accounting degree and 1-3 years of experience. Strong invoicing and PC skills are desired. Duties may include generating invoices, budget review/analysis, and other financial projects. For more information, please contact Sarah Masterson directly at 262-780-8533. Fax: 262-780-8592. Email: smasters@optionone.com.

TAX REFORM TUMBLE

Now that 2002's here, many of the provisions of the Economic Growth and Tax Relief Recovery Act (EGTRRA) are in effect. Test you knowledge of Tax Reform. Answers on Page 4.

1. What's the max you can contribute to your 403(b), 457 Deferred Compensation or 401(k) this year?
2. How much is the Child Tax Credit in 2005?
3. What's the lowest tax bracket today?
4. Does the Child Tax Credit change from last year?
5. Can you roll a 457 Governmental Deferred Compensation investment into a traditional IRA (at separation from service)?
6. Can you roll your 403(b) distribution into a new employer's 401(k) plan?
7. In what year do EGTRRA provisions sunset?
8. What's the most you can make as a single filer, and still take advantage of the saver's credit for qualified plan contributions?
9. When does the Estate Tax phase out to zero?
10. How much will you be able to contribute pre-tax to your employer's plan in 2006?
11. What's the Roth IRA contribution maximum for 2006?
12. The lowest tax bracket applies to your first \$_____ of income through 2007, and increases to \$_____ in 2008.
13. What will be the highest tax bracket in 2007?
14. What increment will be used for cost-of-living adjustments to maximum IRA and qualified plan deferrals in 2007?
15. When did President Bush sign EGTRRA?
16. Head of Household filers received a \$_____ refund in 2001.
17. In 2010, the highest tax bracket will be _____.
18. The "_____" penalty has been partially repealed by raising the standard deduction for joint filers starting in 2005.
19. The new maximum percentage of dependent care expenses that can be claimed for a tax credit is: _____.
20. The amount of your estate currently (in 2002) excluded from estate taxes: _____.

What would become of your property if you weren't here? If you don't know, you need to write a will!

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Place
US
Postage
Stamp
Here

ADDRESS CORRECTION REQUESTED



Next Meeting of ASWA

MAY 28, 2002