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# 41<sup>ST</sup> ENTRY

American Society of Women Accountants Milwaukee Chapter #41

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## President's Message

Hello everyone.

Once again it's time for another tax season to come to a close. Although I don't personally get involved in the craziness of tax season, I have many friends and associates that seem to disappear from November to April. They emerge once again after April 15<sup>th</sup> with a collective sigh of relief. Our April meeting would be a great time to get out and give yourself a much-needed break.

It's also time to mark your calendars to attend our last meeting of the year scheduled for June. We are trying something new this year, a 9-hole golf scramble followed by lunch at the Silver Spring Country Club. Everyone is invited to join the 9-hole golf scramble and I encourage you to use this opportunity to invite golfing friends or associates that might be interested in ASWA. If you are not able to join us for golf, please plan on coming to the lunch

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## Building Your Technology Skills

Technology is playing a greater role in the day-to-day responsibilities of accounting managers. In a Robert Half International survey, 39 percent of chief financial officers (CFOs) polled said they would be more involved with information systems initiatives over the next few years. Accounting professionals are working closely with their information technology (IT) counterparts on a wide range of projects, from e-commerce to risk assessment and security initiatives. For accountants at all levels, strong technical abilities can increase your career advancement potential.

Following are tips for expanding your technology skills:

\* Help where you can. Volunteer for projects that require IT skills, such as a financial systems upgrade or new billing application implementation. While you may not yet be familiar with the intricacies of the initiative, you can still contribute to its success. Offer to assist with the beginning or end stages, which are typically not quite as technical. For example, you could supervise the quality control process or test the final results to ensure they meet business needs. Ask your IT coworkers for help when you need it.

\* Continue learning. Many companies and professional associations provide classes or workshops on technology-related topics. You may also consider pursuing technical certification. In a separate Robert Half

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and the last meeting of the year immediately following the golf scramble.

More information will be forthcoming regarding this event, which will be held hopefully on a Saturday in June. See you at the meeting April 22.

**Sherri L. Lederer**

## When Is a Wage Not a Wage?

Reducing an employer's withholding and employment tax liability.

Not all payments to employees from employers are wages. If remuneration is not wages, an employer may be able to withhold less income tax, pay reduced employment taxes and accrue fewer retirement benefits. Thus, it is important for CPAs to understand the situations in which payments to workers may not be wages and such payments' effect on these obligations and benefits.

### DEFINING THE ISSUE

Generally, wages are treated similarly for purposes of income tax withholding and employment tax obligations. IRC sections 3121(a) and 3306(b) broadly define wages for employment tax purposes as "all remuneration for employment." The definition under IRC section 3401(a) is essentially identical for income-tax-withholding purposes. The question is: Which payments fall outside the definition of wages? If payments are not wages, the employer incurs no legal obligation to withhold or pay employment taxes.

### IS IT WAGES?

For payments to be wages, they must be remuneration for services the employee provided to his or her employer and

therefore subject to FICA (for example, Social Security and Medicare) taxes. What remuneration for services is actually called and the basis on which it is paid are immaterial to classification as wages. Further, the employment relationship need not exist at the time it is paid.

### CATEGORIZING PAYMENTS

The following are examples of the types of payments that may or may not be wages: payments made to involuntarily dismissed employees, settlements involving more than a single claim for damages, claims released in a termination agreement, attorney's fees and reimbursements of employee business expenses.

### WITHHOLDING OBLIGATION

Relief from the employer's secondary obligation to withhold taxes on wages may occur even though an employer remains liable under its primary obligation to pay employment taxes. An employer's withholding obligation may be reduced based on a reasonable expectation that no obligation to withhold existed or on the employer's lack of adequate notice of his or her duty to withhold. The focus is on whether the expense was ordinary and necessary to the employer's business rather than whether it was deductible by the employee.

### RETIREMENT BENEFITS

If a qualified defined benefit or defined contribution plan defines compensation using the safe harbors in regulations section 1.415-2(d)(11)(i), compensation will equal the wages used for employment tax purposes. Severance pay classified as wages for employment tax purposes will require a corresponding increase in funding for retirement plan benefits.

### CONCLUSION

If payments are not wages, the employer's obligations to withhold, pay employment taxes and accrue retirement benefits are reduced. Given these potential liabilities, CPAs helping clients plan in this area should know how to determine whether payments are wages.

—Lesli Laffie, editor  
*The Tax Adviser*

## 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.*

### President:

Sherri Lederer, CPA  
OB Scientific, Inc.  
N112 W18741 Mequon Rd.  
Germantown, WI 53022  
414-532-8212, [sherri.huff@obscientific.com](mailto:sherri.huff@obscientific.com)

### Vice President/Program:

Susan Hallberg, CPA  
Aids Resource Center of WI, Inc.  
820 N. Plankinton Avenue  
Milwaukee, WI 53202  
414-225-1542, [shallberg@wi.rr.com](mailto:shallberg@wi.rr.com)

Wendi Hall, CPA  
Small Office Solutions  
4145 N. 96<sup>th</sup> Street  
Wauwatosa, WI 53222  
414-393-0880,  
[wendih@small-office-solutions.net](mailto:wendih@small-office-solutions.net)

### Membership:

Deb Fineour CPA  
Hoffman York, Inc.  
1000 N. Water Street, Ste. 1600  
Milwaukee, WI 53202  
414-225-9504, [aswamilw@hotmail.com](mailto:aswamilw@hotmail.com)

### Newsletter Chair:

Susan L. Press, CPA  
The Brewery Works, Inc.  
1555 N. RiverCenter Dr. Ste. 200  
Milwaukee, WI 53212  
414-272-6302, ext. 203  
[spress@schlitzpark.com](mailto:spress@schlitzpark.com)

### National Headquarters:

1595 Spring Hill Road, Suite 330  
Vienna, VA 22182  
800-326-2163  
703-506-3266 fax  
[aswa@aswa.org](mailto:aswa@aswa.org); [www.aswa.org](http://www.aswa.org)

International survey, 85 percent of CFOs said earning an advanced accreditation, such as a Certified Information Technology Professional (CITP) credential, is valuable for career advancement. In addition to building your expertise, these designations can boost your starting salary by as much as 15 percent, according to the 2003 Salary Guide from Robert Half Finance & Accounting and Accountemps.

\* Stay current on IT issues. Read industry publications for updates on the latest technologies and skills in demand. Business groups, certification courses and your IT colleagues are also great resources.

\* Apply your knowledge. Gain a better understanding of processes by putting your skills and expertise to work. Get involved with increasingly technical aspects of IT-related projects.

*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 and Australia, and offers online job-search services at [www.accountemps.com](http://www.accountemps.com). For more information please contact **Julie Thompson** at (312) 616-8200 or [Julie.A.Thompson@rhi.com](mailto:Julie.A.Thompson@rhi.com).*

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*How we spend our days is, of course, how we spend our lives.*

*Annie Dillard, The Writing Life (1989)*

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

For the Periods Ended June 30, 2002 and March 23, 2003

	<u>6/30/02</u>	<u>3/23/03</u>
<b>ASSETS</b>		
Cash and Bank Accounts	7,181.50	9,640.38
<b>TOTAL ASSETS</b>	<u>7,181.50</u>	<u>9,640.38</u>
<b>LIABILITIES AND EQUITY</b>		
Liabilities	0.00	0.00
Equity	7,181.50	9,640.38
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>7,181.50</u>	<u>9,640.38</u>

**Comparative Income Statement**

For the Peirods Ended June 30, 2002 and Mar 23, 2003

	2002- 2003 Budget	6/30/2002 Actual	3/23/2003 Actual
<b>RECEIPTS</b>			
Regular	5,615.00	7,107.10	4,650.94
Fundraising	2,500.00	3,117.00	4,585.00
Scholarship	1,072.00	1,080.61	1,964.50
<b>TOTAL RECEIPTS</b>	<u>9,187.00</u>	<u>11,304.71</u>	<u>11,200.44</u>
<b>DISBURSEMENTS</b>			
Regular	5,360.00	6,335.19	4,156.56
Fundraising	2,275.00	2,779.50	4,585.00
Scholarship	1,550.00	1,750.00	-
<b>TOTAL DISBURSEMENTS</b>	<u>9,185.00</u>	<u>10,864.69</u>	<u>8,741.56</u>
<b>NET INCOME</b>	<u>2.00</u>	<u>440.02</u>	<u>2,458.88</u>

## ASWA Members Present: Accounting Update Panel

April's presentation will be given by a panel of our very own members. Susan Hallberg, Sue Heaton, and Linda Steinberg have researched recent accounting issues and will give us an update as to how they may affect us.

We still have room for one more volunteer to pick a topic and present. It won't take very much time and will be a great service to us all. Please contact Wendi Hall at (414) 393-0880 for more information

## MEMBER NEWS

Congratulations to Deb Fineour and her husband who have a new baby girl in their lives. Faith Lauren Fineour came into this world on March 12, 2003 at 5:30 PM weighing in at 6 lbs. 1 oz. Baby and family are doing fine.

## ASWA CONVENTION

ASWA's annual convention is scheduled for September 24-26, 2003 in San Diego, California. Mark your calendars and watch for more details to follow.

**2003-2004**

**Milwaukee Chapter 41 Slate of Officers**

**President – Susan Hallberg**

**President Elect – Sue Press**

**Vice President/Program Chair – Joan Cook & Cheryl Pfundtner**

**Corresponding Secretary/Newsletter – Marsha Ditter**

**Treasurer – Cathy Yekenevicz**

**Recording Secretary – Trudy Daline**

**Membership Chair – Janet Sargent**

**Membership Retention Chair – Sue Christensen**

**Student Activities Chair – Sue Heaton**

**Fundraising Chair - Ann Neshek**

**Scholarship Chair – Bev Loofboro**

**Network Event/PR Chair – Vivian Moller**

**Legislation & Education Chair – Valerie Sheldon**

**Website Chair – Betty Kroll**

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*A good leader and a good heart are always a formidable combination. But when you add to that a literate tongue or pen, then you have something very special.*

*Nelson Mandela*

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# Outlook Backup Utility

If you use Outlook as your e-mail or contact manager, there is an add-in backup utility available online from Microsoft. Losing your e-mail and contact lists is a bad experience. This utility can be set to backup your file each time you exit Outlook. The instructions and utility can be found at:

<http://office.microsoft.com/downloads/2002/pfbackup.aspx>

The utility is immediately available to download at no charge. If you use it, or any backup software, remember to backup your file someplace other than the hard drive you usually work on. If it fails, or catches a virus, so will your backup. And you get what you pay for: don't rely on that 39¢ floppy disk either. You can backup to a Zip disk, Jazz drive, tape drive, server, or secondary hard drive.

## ADDRESS CHANGES

Please remember to contact Sue Press when you have a change in your postal address, e-mail address, and/or place of employment. This is necessary to continue receiving your monthly newsletters. Several e-mailed newsletters have been returned for invalid e-mail addresses. Please call Sue at (414) 272-6302, x203 or e-mail her at [spress@schlitzpark.com](mailto:spress@schlitzpark.com).

## Saving Valuable Toolbar and Screen Space

You already know that Excel allows you to customize menus and toolbars to your heart's content. However, sometimes your toolbars become too wide, or you may not want to clutter the screen with new, custom toolbars.

Fortunately, Excel allows you to also place toolbar buttons on the menu bar. See that area just to the right of the Help menu? That can be valuable real estate for commonly used toolbar buttons. To move buttons there quickly, follow these steps:

1. Hold down the Ctrl and Alt keys at the same time.
2. Use the mouse to drag a toolbar button from its current position to the end of the menu bar.

You can follow these same steps for any other toolbar buttons you want to move. You can also use the standard ways of customizing your display to move toolbar buttons (choose Customize from the Tools menu). Either way, your toolbar buttons are in a unique place where you can always get at them.

**AMERICAN SOCIETY OF WOMEN ACCOUNTANTS \*\*\* MILWAUKEE CHAPTER 41**

*Meeting Schedule for the 2002-2003 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
April 22, 2002	Tuesday	Pork Tornadoes w/Cider Sauce	<i>Election of Officers</i>
		Chicken Cordon Bleu	<i>Accounting Update Panel, ASWA Members</i>
May 27, 2003	Tuesday	Mushroom Ravioli Marsala	<i>Character Driven Leadership</i>
		Parmesan Turkey Dijon	Wendy Fritz, Wendy Fritz Consulting LLC
June 21, 2003	Saturday		<i>Golf Outing/Installation of Officers</i>
July 2003		Date & Place To Be Announced	<i>Annual Planning Meeting</i>

Please call Susan Hallberg at 414-225-1542 or send e-mail to her 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	Sue Heaton	Mary Pulizos
Marie Goddard	Sherri Lederer	Sheila Robak
Eve Bischoff	Bev Loofboro	Janet Sargent
Carol Butula	Darlene Mielke	Ellenmay Seaman
Sue Christensen	Vivian Moller	Valerie Sheldon
Deb Fineour	Ann Neshek	Linda Steinberg
Wendi Hall	Cheryl Pfundtner	Catherine Yekenevicz
Susan Hallberg	Sue Press	

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.

[Three billion dollar world leader international contract manufacture has a need for an Accounting Manager.](#) Directly supervise 6 associates in the accounting department. Provide leadership to the accounting department by planning, delegating and directing activities to ensure that departmental policies and standards are met. Provide quality customer service, reporting and follow up to internal and external customers Manager periodic department balancing of financial systems (i.e.: A/R, A/P) Review and approve journal entries and system interface to general ledger. Review and approve monthly reporting and balance sheet reconciliation for quality and accuracy. **Requires: Bachelors degree in accounting, CPA required, 5-10 years of progressive experience in accounting or financial operations for companies with annual volume in excess of \$500MM, 3 or more years of that experience with a "Big 4" public accounting firm. Three or more years experience with managing staff of five or more.** Compensations package to 95K + relocation. EOE. Our client pays our fee. For more information please contact: Joanne Davis, Guthoff & Associates, 614-794-9950 office, 614-794-9951 fax, [pguthoff@cs.com](mailto:pguthoff@cs.com), [www.guthoffassociates.com](http://www.guthoffassociates.com)

American Society of Women Accountants  
c/o Susan L. Press  
11775 W. St. Martins Road  
Franklin, WI 53132

Place  
US  
Postage  
Stamp  
Here

**ADDRESS CORRECTION REQUESTED**



**Next Meeting of ASWA**  
*APRIL 22, 2003*