
41ST ENTRY

American Society of Women Accountants Milwaukee Chapter #41

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March 2003

President's Message

Hello everyone!

We only have four more meetings before the ASWA 2002-2003 year comes to an end. We are well on our way to accomplishing one of our main goals--to start a Milwaukee chapter website. A lot of work remains to be done, but I am confident we will reach our goal by June.

Three members have volunteered to join me on the web site committee. If you have any suggestions or comments, please feel free to contact any of us. The committee members are Susan Hallberg, Wendi Hall and Janet Sargent.

In addition, we will be offering sponsorship of our web site to any business that might be interested. For a small fee, your business or your employer could be identified as a sponsor with a link to your company's web site. What a great inexpensive way to promote

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Effectively Screening Resumes

In today's economic climate, most open positions attract the attention of many job seekers. In turn, employers face the prospect of sorting through a multitude of applications for each opportunity, often from people who do not meet the initial qualifications. For hiring managers, the time involved in screening out these applicants can take them away from their day-to-day responsibilities. The solution is to become more efficient at identifying candidates with the best potential for success.

Before announcing an opening, create a thorough job description that clearly defines the skills required for the position. Also include any recommended experience levels or certifications.

Following are some items to look for once you're ready to review the resumes you've received:

- * A well-written cover letter - The cover letter can be a good indication of the candidate's communication skills and business savvy.
- * Details - Generally, the more specific the information that is provided, the more reliable the content.
- * Career growth - An applicant's work history should show a progression of advancement, including the corresponding increases in responsibilities. Without rushing to judgment, be wary of individuals who have made numerous lateral job moves with limited stays in each one.
- * Unexplained chronological gaps - Long periods of time between the jobs listed can indicate a

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your company to a very specific audience of accounting and finance professionals. Only a limited number of sponsorships will be available. If anyone is interested in this fantastic opportunity, please contact me.

I hope you can find time to make it to our next meeting. Look forward to seeing you there.

Sherri L. Lederer

SCHOLARSHIP UPDATE

Thank you to all of you who have been contributing to our Scholarship Fund in various ways. As you may know, there is more than one way to contribute:

1. Assist in selling the Gold C and Entertainment books;
2. Make a direct contribution by adding to your monthly payment at our meetings;
3. Purchase raffle tickets at the meetings; and
4. Donate a door prize to be raffled off. We're always looking for creative or unique items to keep interest high.

Although we've chosen this year's scholarship recipient, we need to continue to add to the Scholarship Fund to keep it in good financial condition. Thank you again for all your help!

Sue Christensen
Scholarship Committee

March Program

March 25th brings Julann Jatzak of the Wisconsin Women's Business Initiative Corporation. She will be discussing starting and running your own business.

Ms. Jatzak heads the business education and client development programs for The Wisconsin Women's Business Initiative Corporation (WWBIC), headquartered in Milwaukee. Her responsibilities include developing and facilitating statewide business and entrepreneurship workshops. She also oversees WWBIC's business assistance programs, consulting services, and social entrepreneurship initiatives.

Ms. Jatzak is prepared to answer lots questions. If you are thinking of starting your own business, advise people who are, or already in business for yourself, don't miss this meeting!

Privacy Tools Available Free on CPA2Biz.com

Privacy is one of the top issues for businesses of all sizes. To address this issue, several tools are now provided as free pdf downloads in the CPA2Biz Privacy Resource Center. These include:

- Privacy Matters: An Introduction to Personal Information Protection
- 20 Questions Businesses Need to Ask About Privacy
- An Overview of HIPAA: The Role of CPAs in Privacy Compliance
- Privacy - Are Your Clients Minding Their Own Business?
- Privacy - Minding Your Own Business

To view these resources, visit

<https://www.cpa2biz.com/ResourceCenters/Information+Security/Privacy/default.htm>.

In addition, two new brochures were developed for CPAs in public practice and CPAs in business and industry as an introduction to privacy issues. These can be accessed at:

<https://www.cpa2biz.com/ResourceCenters/Information+Security/Privacy/Privacy+Resources.htm>.

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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number of things, from unemployment to time taken off to raise a family. Uncover the reasons behind these gaps by asking questions during interviews.

* Mistakes or sloppy appearance on the resume - These errors can demonstrate lack of attention to detail. In a Robert Half International survey, 76 percent of executives said they wouldn't hire a candidate whose resume contained even one or two typos.

Scanning resumes can be a time-consuming project. By creating a detailed job description and knowing what to look for when reviewing work histories, employers are better prepared to hire the best possible candidate for the job.

*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. For more information please contact **Julie Thompson** at (312) 616-8200 or Julie.A.Thompson@rhi.com*

Can You Pass This

Driver's Ed Quiz?

Whether it's been years or just weeks since you took your driver's license test, it's a smart idea to brush up on the rules of the road from time to time. You might be surprised at how much you've forgotten. Take the AICPA Auto Insurance Plan driver's ed quiz at <http://www.cpai.com/a.php?drive:aicbi>

Never Surrender Your Dreams.

Jesse Jackson

Think About Opening an IRA

Before you invest in an IRA, you should understand the following:

Traditional IRAs

- Making a deductible contribution to a traditional IRA reduces your taxable income for the current year.
- Traditional IRA contributions and earnings are taxed when you begin taking distributions.
- If you anticipate being in a lower tax bracket when you retire, a deductible IRA might be a good option for you, because you will be taxed at a lower rate than you are now.
- You must begin taking distributions when you turn 70 ½.
- The amount of your contribution you may deduct depends on your income, your filing status and your participation in other retirement plans. (Use the IRA worksheets that are provided with form 1040 and 1040A instructions to determine how much you can deduct.)

Roth IRAs

- Research shows that most people who are not eligible for deductions on their contributions to traditional IRAs find that the benefits of a Roth IRA outweigh the benefits of making nondeductible contributions to a traditional IRA.
- While a nondeductible contribution to an IRA cannot reduce your current year's taxable income, it does allow you to save for your retirement, deferring taxes on the earnings until you finally withdraw money from the account.
- There is no required time to begin taking distributions from a Roth IRA

ASWA Milwaukee Chapter #41 Comparative Balance Sheet

For the Periods Ended June 30, 2002 and Feb 25, 2003

	6/30/02	2/25/03
ASSETS		
Cash and Bank Accounts	7,181.50	9,751.64
TOTAL ASSETS	<u>7,181.50</u>	<u>9,751.64</u>
LIABILITIES AND EQUITY		
Liabilities	0.00	0.00
Equity	7,181.50	9,751.64
TOTAL LIABILITIES AND EQUITY	<u>7,181.50</u>	<u>9,751.64</u>

Comparative Income Statement

For the Periods Ended June 30, 2002 and Feb 25, 2003

	2002- 2003 Budget	6/30/2002 Actual	2/25/2003 Actual
RECEIPTS			
Regular	5,615.00	7,107.10	4,058.44
Fundraising	2,500.00	3,117.00	4,525.00
Scholarship	1,072.00	1,080.61	1,891.25
TOTAL RECEIPTS	<u>9,187.00</u>	<u>11,304.71</u>	<u>10,474.69</u>
DISBURSEMENTS			
Regular	5,360.00	6,335.19	3,414.55
Fundraising	2,275.00	2,779.50	4,490.00
Scholarship	1,550.00	1,750.00	-
TOTAL DISBURSEMENTS	<u>9,185.00</u>	<u>10,864.69</u>	<u>7,904.55</u>
NET INCOME	<u>2.00</u>	<u>440.02</u>	<u>2,570.14</u>

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

Be glad of life because it gives you the change to love, and to work, and to play and to look up at the stars.

Henry van Dyke (1852-1933)

Small Business Owners Rank Accountants as Top Advisors

Accountants rank at the top of small business owners' advisors, according to the 2002 National Federation of Independent Business poll: *Advice and Advisors*. "Small business owners feel very comfortable with accountants as business advisors despite recent federal legislation," the poll reports.

Ten Finance Department Pitfalls to Avoid in 2003

Finance departments are hard to benchmark, but there are steps you can take to protect your job and avoid mediocrity. Here's the 2003 list of top things to steer clear of--at all costs.

1. Slow Closes: Faster is better (10 days or fewer).
2. Outrageous Audit Fees: Often a result of added work best done by company employees.
3. High DSO: Sometimes a result of weak receivables processes.
4. Duplicate Payments: Avoided with better systems and processes.
5. Earnings Restatements: 10% of public companies have them, but a "black eye" nevertheless.
6. Manual Entries: Widespread use of spreadsheets makes controls useless.
7. Lack of Transparency: Good, timely internal and external information brings rewards.
8. Dubious Organizational Structures: Separation of duties is key.
9. Overly Cozy with Sales: Accounting department must police revenue recognition.
10. Staff Turnover: Often a sign of poor management or burnout.

Accounting Update Panel ***Date changed – Volunteers needed***

Our May presentation was slated to be an accounting update panel comprised of our very own ASWA members. Because of a conflict, our speaker for April will actually be speaking at our May 27th meeting.

This means we need to have volunteers come forward as soon as possible for our accounting update panel. Sue Heaton has graciously volunteered to cover the independence standard and Susan Hallberg will cover the new SAS 99 on fraud.

It's a great opportunity to volunteer a short amount of your time for a big return. Please see Wendi Hall or Susan Hallberg to volunteer.

Reduce Fraud with Free Anti-Fraud Training Program

Fraud costs businesses \$600 billion annually, according to estimates provided by the Association of Certified Fraud Examiners (ACFE) . In an effort to reduce fraud, the AICPA and ACFE have produced a one-hour training program, "How Fraud Hurts You and Your Organization." The free program, which assumes no prior knowledge, is available via download or from a CD-ROM that can be ordered from the AICPA at 888-777-7077. (specify Product No. 056513HS) [News Release](#), [Download instructions](#) **AICPA**

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
March 25, 2003	Tuesday	New York Strip Baked Fish Florentine	<i>Starting and Running Your Own Business</i> Julann Jatczak, Wisconsin Women's Business Initiative (WBIC)
April 22, 2002	Tuesday	Port Tornadoes w/Cider Sauce Chicken Cordon Bleu	<i>Election of Officers</i> <i>Accounting Update Panel, ASWA Members</i>
May 27, 2003	Tuesday	Mushroom Ravioli Marsala Parmesan Turkey Dijon	<i>Character Driven Leadership</i> 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 Yekenevich
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.

American Society of Women Accountants
c/o Susan L. Press
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Franklin, WI 53132

Place
US
Postage
Stamp
Here

ADDRESS CORRECTION REQUESTED



Next Meeting of ASWA
MARCH 25, 2003