

41st ENTRY

Volume 52, Issue 9 May 2004

President's Message

I want to take this opportunity to thank all of our chapter members for their support and hard work during the past year. I especially want to thank those members who have come forward and graciously volunteered to take on chapter officers' and directors' responsibilities not only this past chapter year but going forward into next year.

I am very pleased to announce that our area director, Kate Mulder will be attending our June meeting. Kate's home chapter is in Ames, Iowa. Kate has accepted my invitation to conduct the installation of our new

officers for the upcoming year. She has also volunteered to be our speaker for that evening.

I hope many of you are planning on attending the national conference in Chicago in November. The planning committee is looking for chapter members to volunteer to staff the registration desk and to introduce speakers for the various workshops. If you are interested, please either e-mail me or call me before June 1.

I look forward to seeing you at the meeting next week.

Susan



*Area Director,
Kate Mulder,
to attend June
meeting*

Quick Find:

- Next Meeting - May 25th
- Place your reservation with Joan Cook, (414) 297-6438 or TGBCB@hotmail.com
- For membership information, contact Janet Sargent, (262) 376-1068 or jsargent1@wi.rr.com

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ASWA Profile

The American Society of Women Accountants (ASWA) is a professional organization whose purpose is to advance the interest of women in all fields of accounting and finance. The Society was founded in 1938, and has since grown

to include nearly 100 chapters throughout the United States with more than 4,000 members, 1,900 of whom are CPAs. Membership has been open to men since 1974.

ASWA represents all levels within the accounting

profession, from recent graduates to senior partners in major accounting firms. Members can be found throughout the economy from academia and government to the private and public sectors.



*Keep up with trends
by attending
seminars*

Staying Current on Industry Trends

The Sarbanes-Oxley Act and additional corporate government regulations have changed the landscape within many accounting and finance departments. Companies striving to ensure compliance and build trust among investors and customers depend more than ever on their financial teams to lead the way. As a result, it has become increasingly important for accounting professionals at all levels to

keep pace with industry trends and engage in continued learning.

Here are some suggestions for staying ahead of the competition in a rapidly changing business and regulatory environment:

Keep up with trends. Consider attending seminars to expand your knowledge of the Sarbanes-Oxley Act of 2002 and new

regulations emanating from the U.S. Securities and Exchange Commission and the major stock exchanges.

Participate in industry associations. Check local business calendar listings for professional organizations that provide presentations or panel-discussion events on accounting reform, audit challenges or best practices. The people you

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*“While it takes
me an hour to
get to work,
the trade off is
a beautiful
country
setting”*

Member Bio - Susan Press

I have been a member of ASWA since October of 1999, the same year I passed the CPA exam! Since then I have been very active in ASWA, first as Vice-President/Program Chair in 2000 and then as Newsletter Chair in 2001-2003, filling in briefly in the early part of 2004. I was also President-Elect this past year, but do not feel quite ready to take on the Presidency. Instead, I have been nominated for Treasurer.

I began my accounting career back in the early 70's working as a secretary for a sole-practitioner CPA for 13 years. During that time, I learned hands-on bookkeeping, financial statement preparation and income tax preparation. I also started at UW-Milwaukee part-time in pursuit of my accounting

degree during that time. Then along the way came marriage to Gary, a Franklin high school tech-ed teacher, and three baby girls, now 18, 20 and 22 years old. I finally graduated from UWM in 1991, a week before my 40th birthday (oops, I'm giving away my age).

My husband and I met in 1976 at a horseshoeing class at MATC. Last year we fulfilled our dream of living out in the country with our horses. We have a small hobby farm with three horses out in the Eagle/Kettle Moraine area. While it takes me an hour to get to work, the trade off is a beautiful country setting with only the site of my horses and the sounds of birds and wildlife (lately it has been frogs at night). I love taking care of my horses and riding, of course. I ride both English

and Western, and maybe one day may compete. My goal is to do dressage. I only wish I was younger (don't we all).

I am currently Controller at The Brewery Works, Inc., also known as Schlitz Park. We are a commercial leasing and real estate development company. I have been here for about 8 years, on and off. I left in 1996 to go into public accounting, which enabled me to get my CPA certification, and came back in 2000. I am also a member of the WICPA and AICPA and have held the position of Board Treasurer for the African American Children's Theatre for several years before retiring last year.

In my spare time, I also enjoy sewing and English smocking. I don't get to

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Industry Trends

(Continued from page 2)

meet at these functions can also expand your network of knowledgeable contacts.

Compare notes with peers. Talk to your colleagues at other businesses and find out what they're doing to improve their processes in light of the requirements. Members of your local ASWA chapter can also be good resources

for learning about best practices employed by other organizations.

Take on new projects. Volunteering for responsibilities in areas less familiar to you can help you stay in touch with changes throughout your own firm and provide a better understanding of how people are dealing with them. When working with a cross-departmental team, offer

insights specific to your background and don't be afraid to ask questions about concepts with which you have less experience.

Accountemps is the world's first and largest temporary staffing service specializing in the placement of accounting, finance and bookkeeping professionals. For more information, call the Milwaukee office at (414) 271-8367.



Take on new projects

S Corp Officer Compensation

Fair market value compensation for S Corp shareholders who are also officers is still under scrutiny.

Recent court cases have suggested the following guidelines whether officer compensation is inadequate:

1. The officer performs substantial services for the corporation.

2. The officer receives distributions as to stock.

3. No other individuals work in the business.

4. The officer owns most or all of the stock.

5. Distributions are characterized as loans, but no loan documents exist.

6. The officer has been employed in a similar position with a salary significantly different than reported by the S corporation.

7. The corporation has no salary or bonus formulas.

*Wendi Hall, CPA
Small Office Solutions*

*Are S Corp
officer
salaries
adequate?*

Contacts

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Excel-Print Worksheet Name on Sheet

To customize headers and footers in Excel, click on File, Page Setup and then the Header/Footer tab.

Excel provides several default headers and footers that you can see by clicking on the down arrow at the right edge of the Header or Footer box.

If none of them suit your needs, click on either Custom Header or Custom Footer.

Clicking in the appropriate box will either left or right justify or center your header or footer. The icons give several additional choices to insert customized lines including the spreadsheet and worksheet names (7th and 8th buttons, respectively.)

If none of these additional choices are what you're looking for, you can type in these additional codes:

Typing	Gives
&D	Current date
&T	Current time
&F	Workbook name
&A	Worksheet name
&P	Current page number
&P+x	Current page number plus x
&P-x	Current page number minus x
&N	Total pages in the workbook
&&	Ampersand character

*Automatically
insert the
date or time
into your
spreadsheet*

Help Wanted—Revenue Field Auditor

MILWAUKEE, WI AND
GLEN ELLYN, IL

HIRING ORGANIZATION:
Department of Revenue
(DOR); Division of Income,
Sales and Excise Tax; Audit
Bureau; Milwaukee, WI or
Glen Ellyn, IL.

JOB DUTIES: Independ-
ently conduct field audits of
the smallest to the largest

most complex multi-state
corporations to determine
franchise/income, sales/use
and withholding tax liabili-
ties. The first five months
will be in Madison, WI and
will include rigorous class-
room and on-the-job training
in Wisconsin and federal cor-
poration income tax law,
Wisconsin sales and use tax
law, and tax auditing. As-

signment to the selected
Revenue office will occur
after the five-month training
and on-the-job training will
continue. Note: Some over-
night travel will be required.

For more information contact
Wendi Hall at (414) 393-
0880 or wendih@sosllc.com
to have the full description
sent to you.

Sue Press cont.

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make much like I used to
when the girls were small,
but I just made my daughter's
prom dress a few weeks ago.
I was thrilled that she asked
me to do it, and it saved me a
ton of money. I forgot how
much I enjoy sewing.

*Note: Sue Press has been an
invaluable resource for many
years, filling in when needed
and always ready to
volunteer.*

Thanks, Sue, for everything.



The Year is 1954 . . .

The year is witness to a number of other significant events which will affect the way we live.

Rock Around the Clock with Bill Haley and the Comets is released and popular music will never be the same again.

British track star Roger Bannister breaks the four-minute mile. Science has come to sports.

Also of significance is the introduction of the Regency transistor radio.

The Academy Award for best picture in 1954 goes to Elia Kazan's *On the Waterfront*.

Doris Day is riding high in the charts with *'Secret Love'* and *'If I Give My Heart To You'*.

The median salary is \$3,200. and a loaf of bread costs 22 cents. A pound of butter goes for 79 cents, a dozen eggs, 57 cents and a quart of milk costs 24 cents.

And the Milwaukee Chapter of the American Society of Women

Accountants is formed.

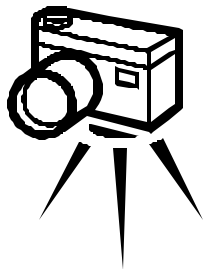
Yes, Chapter 41 is 50 years old this year and we're looking for ideas of how to celebrate. Start thinking about ways to recognize this milestone. We'll be formulating plans over the next few months so bring your ideas to a meeting, email or call a chapter officer. It's our Golden Anniversary...let's party!



Say Cheese!

We'd like to regularly include bios on our officers and members alike in our newsletter and on our website. Cheryl Pfundtner will be bringing a camera to the next few meetings to take some snapshots to go along with those bios and give a personal touch to our website.

We'll pre-arrange a meeting for a group shot commemorating our 50th anniversary. So dress your best, and bring your smiles!



Bring your smiles!

May Program

Robin Birr will be discussing internal controls for small companies at our May 25th meeting. Ms. Birr is a manager in the Wisconsin office of Grant Thornton LLP. Robin has over 7 years of audit experience in public accounting with an emphasis on middle market companies and not-for-profit organizations. In addition to performing audit of financial statements, Robin has assisted clients with various consulting projects. Robin has assisted several organizations with evaluating internal controls.

"Goals not written down are only wishes."

- Author Unknown

**American Society of Women Accountants
Minutes of Meeting – April 27, 2004**

Welcome and Announcements - The meeting was called to order at 8:00 p.m. by Susan Hallberg. There were 21 members present. Our speaker for the evening was Maridee Maynard of Northwestern Mutual Life. Her topic was "Financial Literacy". She spoke about a program to teach children about handling money and shared piggy banks and a book to be used in schools. High school students will begin to be tested on their financial knowledge in 2005.

Approval of Minutes – March Meeting – Rhonda Fritz made a motion to approve the minutes of the last meeting. Cheryl Pfundtner seconded the motion.

Committee Reports

Treasurer – There was no treasurer's report.

Membership – Janet Sargent sent out 18 letters for new members. Guests are always welcome. Janet has brochures to give to interested people. Rachel Ittner is now a member.

Membership Retention – Sue Christensen said about five didn't renew from the previous year. She will call them to see why they didn't renew.

Bulletin – Wendi Hall has volunteered to be our new bulletin chair and will also handle the website.

Fundraising – Ann Neshek announced that we have sold 45 Pockets Peelers with a 50% profit on them. Contact Ann if you would like any more and she can send them to you.

Scholarship – Bev Loofboro sent out applications for 2 year scholarships. They are due back by June 30th.

Old Business

Susan Hallberg asked for volunteers to work at the national conference in Chicago this fall. She needs the names of volunteers by June 15th.

Wendi Hall asked for suggestions of what should be put on our website. Email to Wendi any suggestions.

New Business

We voted to approve the officers for 2004-2005 as follows. Sue Press is not sure if she can be president. If anyone else is interested, she would have no problem giving up the position. We may possibly have two people share the responsibilities with the 2nd person continuing on for the next year. People are still needed for the open positions.

President – Elect	_____
Vice President Programs	Joan Cook/ _____
Corresponding Secretary/ Bulletin/Website Chair	Wendi Hall
Recording Secretary	Trudy Daline
Treasurer	Cathy Yekenivicz
Fundraising Chair	Ann Neshek
Student Activities Chair	Sue Heaton/Rachel Ittner
Membership Chair	Janet Sargent
Membership Retention Chair	Sue Christensen
Education & Legislative	Valerie Sheldon
Public Relations	_____
Scholarship Chair	Beverly Loofboro
Ex-Officio & Bylaws	Susan Hallberg

Adjournment

A motion was made by Linda Steinberg at 8:25 that we adjourn the meeting and this was seconded by Wendi Hall.

Respectfully submitted,

Trudy Daline
Recording Secretary

Susan Hallberg
President

Schedule of Events

- May 25, 2004—Internal Controls for Small Companies, Robin Birr, Grant Thornton LLP. Dinner choice of Roasted Artichoke Ravioli w/Pesto or Chicken Cordon Bleu
- June 22, 2004—Kate Mulder, ASWA Area Director; Installation of Officers
- July, 2004—Annual Planning Meeting

MAY 2004

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25 	26	27	28	29
30	31					

Permanent Dinner Reservation List:

(Call in ONLY if you wish to cancel)

- Lois Arsand
- Eve Bischoff
- Carol Butula
- Sue Christensen
- Trudy Daline
- Deb Fineour
- Rhonda Fritz
- Wendi Hall
- Susan Hallberg
- Sue Heaton
- Bev Loofboro
- Darlene Mielke
- Vivian Moller
- Ann Neshek
- Cheryl Pfundtner
- Sue Press

- Mary Pulizos
- Sheila Robak
- Janet Sargent
- Ellenmay Seaman
- Valerie Sheldon
- Linda Steinberg
- 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.

Anyone wishing to be added to or deleted from the

permanent reservation list, please contact Joan Cook. Please note that by placing your name on this list, you are responsible for paying for the meal from every meeting. If you are not able to attend, please call or e-mail by the previous Friday and you will not be responsible for payment.



American Society of Women Accountants

Milwaukee Chapter #41

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WE'RE ON THE WEB!

WWW.ASWA.ORG

Our 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.

Meeting Information

Meetings are usually scheduled on the fourth Tuesday of each month except July and December.

We meet at Klemmer's Banquet Center, 10401 W. Oklahoma Avenue, West Allis, beginning at 5:30. Dinner is served at 6:00 followed by a program and business meeting.

Guests, members, and students are welcome at any meeting. Please contact Joan Cook, (414) 297-6438 or (414) 228-6678 or TGBCB@hotmail.com by the previous Thursday to make a dinner reservation.

For membership information, please contact Janet Sargent, (262) 376-1068 or jsargent1@wi.rr.com

