

Qualified Opinion

Volume LVIII

October, 2008

Number 5

At a Glance:

Next Meeting:

Oct. 16, 2008

Carlyle's Grill

3660 Jackson Rd
Ann Arbor, MI
(West of Wagner Rd, at Quality
Cinemas)

Pre-Dinner Meeting: 5:45pm, \$12

Speaker: Terry Bertram

Topic: *Estate Planning*

After-Dinner Meeting: 7pm, \$25

(includes both meetings and Dinner)

Speaker: Terry Bertram

Topic: *Estate planning*

Carlyle's Menu

Steak Salad served with soup

Ahi Tuna Salad served with Soup

Rotisserie Herb Chicken & Carlyle salad

Wild Mushroom Ravioli & Carlyle salad

½ Rack of Ribs & Carlyle Salad

Jumbo Lump Crab Cakes & Carlyle Salad

Whitefish & Carlyle Salad

Steak Wrap served with Soup

Steak Pizza with a Carlyle Salad

*****Dessert may be substituted for soup or salad***

RSVP TODAY! Make your reservation today with Mary Cortese at mfcgram@yahoo.com or call her at (734)-434-6218

RVSP for October 16th!



Terry Bertram, attorney with Legacy Law Center in Ann Arbor, will speak to us on October 16, 2008. The topic will be **“Learning how to successfully detect and avoid deadly Estate Planning mistakes.”** Terry has been providing quality estate planning for Southeastern Michigan clients since 1985.

During his 20 years of practice, he has been able to reach hundreds of people who are concerned about protecting their families from the devastating legal and financial effects of disability and death. His firm is staffed with experienced individuals trained in the complex areas of probate, trust, Medicaid and tax law. The aim of each member of the law firm is to help you accomplish your estate planning goals and to take the mystery out of the planning process.

7th Annual IMA Michigan Fall Conference

Wednesday, October 29, 2008

Registration confirmation will be provided by e-mail. For questions, call Jim Horsch at 517.346.6324 or e-mail him at jhorsch@mail.michbar.org. Additional conference information will be posted on the IMA Michigan Council website: www.imamichigan.org.

Job Ad

Stanton Chase has been retained to recruit a Plant Controller for a NASDAQ-traded, global corporation in the dynamic field of energy storage and distribution. The company is highly profitable with parent company revenues over \$600 million and business unit revenues close to \$300 million. Position is located in a very desirable, mid-sized city in the upper Midwest. Compensation is highly competitive and includes bonus and relocation assistance. Additionally, there are strong opportunities for upward mobility. The Plant Controller will report directly to the VP of Finance.

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The successful candidate will have:

- 15 years experience with 10 years in a manufacturing environment
- Background in metal fabrication of industrial products for automotive supply, HVAC, energy storage or similar industry
- Experience in implementing and leveraging an ERP system (JD Edwards a plus)
- Strong cost accounting and analytical experience in a standard, job cost or percent of complete environment
- MBA and CPA not necessary, but a plus

Please contact Margaret Bonanno-Paa at Stanton Chase International for more information at 410-528-8400 or by e-mail m.bonanno-paa@stantonchase.com. Confidentiality of reply is assured.

A Search Engine for Accounting Resources

IFACnet – A KnowledgeNet for Accountants in Business is a global, multilingual search engine that provides professional accountants with one-stop access to thousands of articles, management tools and good practice guidance developed by International Federation of Accountants (IFAC), its members (including IMA), and other organizations worldwide. Go to www.ifacnet.com to begin your search.

Been wondering about Credit Default Swaps? Below is an excerpt from IFACnet:

To illustrate: Bank A has total outstanding loans of 100 million to its largest customer, Company C. Bank A is concerned about concentration risk and enters into a credit default swap contract with Bank B to diversify its exposure without actually selling the loans. Under the terms of the credit default swap, Bank A pays a fee to Bank B at an annual rate of 50 basis points on amounts outstanding. In the event Company C defaults on any principal or interest payments, Bank B pays Bank A for any loss. There is no characteristic of the credit default swap that distinguishes it from a financial guarantee contract. Because the credit default swap provides for payments to a creditor (Bank A) in the event of failure of a debtor (Company C) to pay when due, it is outside the scope of IAS 39. IAS 37, Provisions, Contingent Liabilities and Contingent Assets, deals with recognising and measuring financial guarantees, warranty obligations, and other similar instruments.

Job Ad

Job Title: Controller
Location: Auburn Hills, MI

Job Description

Our client, a small manufacturing firm, is seeking a Corporate Controller responsible for the Accounting, Information Technology and Human Resource benefit functions at their Auburn Hills, MI location. This position reports directly to the CEO and is critical to the support and growth of this multi-state business.

Direct responsibilities include preparation of monthly/quarterly financial statements, supervision, coordinating HR benefits, participation in strategic planning, management of shared services (IT, Payroll, Accounts Payable) and overseeing the external preparation of all company taxes including year end federal and state tax returns.

Candidate must be experienced in month-end, quarterly and yearly closeouts and physical inventory processes. This is a hands-on position which includes all aspects of accounting. Experience with various inventory systems in manufacturing environments would be helpful.

Other Requirements

- Ensuring effective internal controls throughout the entire organization
- Preparation of budgets and financial projections
- Work with business units to understand financial results, forecast changes and understand overall business performance.
- Establishment and maintenance of accounting processes, procedures, and controls
- Engaging with external lenders and other external resources as needed
- Creating a positive environment and working closely with the staff.
- Special projects as requested by senior management

Qualifications

- Bachelor's degree in Accounting, Finance, Business Administration, Economics, or other related field of study
- 5-7 years of accounting experience, preferably in a manufacturing environment
- Strong knowledge of PC software packages; Including MAS 90
- Exceptional analytical and problem solving skills
- Outstanding project management skills and ability to effectively prioritize tasks
- Strong interpersonal skills and effective communicator

A successful candidate meeting the above criteria should expect a competitive compensation and benefits package commensurate with experience.

For confidential consideration, please submit resume, salary requirements and daytime telephone number to resumes@jmvccpa.com or Jenkins, Magnus, Volk and Carroll, P.C. ATTN: Resumes, 42714 Woodward Avenue, Bloomfield Hills, MI 48304-5061 or fax: (248) 858-7301. Equal Opportunity Employer.

Your Online Resource to IMA Professional Development

Your education. Your career development. Your way. You'll find it all here ... <http://www.imanet.org>

Programs designed for you: Continuing education courses for Certified Management Accountants (CMAs) and professional development programs designed to help management accountants and finance professionals build their careers.

Content that addresses your needs: All IMA professional development programs relate to one or more of the five core competencies of management accounting:

- **Strategic Costing**
- **Business Performance Management**
- **Finance Governance, Risk, and Compliance**
- **Technology Enablement**
- **Leadership Strategies and Ethics**

Upcoming Calendar of Events

Air Date	Series	Session Title
October 15	Inside Talk	Smart Moves for Hard Times: How to Recession Proof Your Organization

FIRST CLASS
DATED EDUCATIONAL MATERIAL



Change of Address Instructions

Please update your address, phone, and email at the IMA national web site www.imanet.org.
ALSO email Jim Casper at jcasper@provide.net so that our Chapter has your updates.
If you have questions, call our local chapter board member Mary Cortese at 734-434-6218.