

Qualified Opinion

Volume LVIV

October, 2009

Number 4

At a Glance:

Next Meeting:

Oct. 15, 2009

Carlyle's Grill

3660 Jackson Rd

Ann Arbor, MI

(West of Wagner Rd, at Quality Cinemas)

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

Speaker: Larry Sharley, Comerica Bank

Topic: "International Banking"
Accounting Information Undermine Its
Profitability?"

After-Dinner Meeting: 7:00pm, \$25

(includes both meetings and Dinner)

Speaker: Wanda Blackburn, EA

Topic: "Tax Update"

Carlyle's *NEW* Menu

Rotisserie Herb Chicken

Jumbo Lump Crab Cakes

Pecan Crusted Chicken

Pasta Carlyle with Shrimp

House Smoked Baby Back Ribs

Salmon

Steak Frites

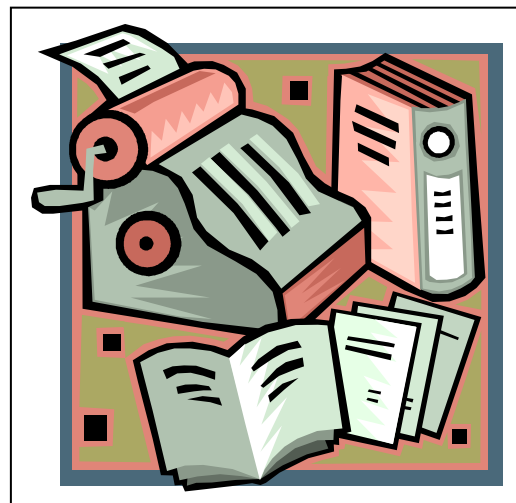
Eggplant Parmesan

Blackened Chicken Alfredo

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

RSVP for Oct 15th Meeting!

Lawrence A. Sharley, Vice President Global Capital Markets at Comerica Bank, will be the pre-dinner speaker on Thursday Oct. 15. Larry graduated from MSU in 1971 and went to work at Detroit Bank and Trust (which became Comerica Bank). He has been with the same company for over 38 years. Larry worked in foreign exchange trading, on the money desk and he's spent the last 20 years helping to manage the bank's investment securities portfolio. Larry has also worked with derivative products, such as interest rate swaps, since about 1990.



Wanda Blackburn, Enrolled Agent, will be our after dinner speaker. She works at H&R Block. Presentation topics will be the American Recovery & Reinvestment Act of 2009 and Non-for-Profit tax returns.

Eco-Accountants Help Companies Measure the Cost of Being Green

August 7, 2009 - (State Journal-Charleston WV) - As consumers become increasingly green and the companies that serve them work to meet environmental regulations, more companies may be turning to environmental accounting.

"As we define it, it is basically the cost that is entered to either control, assess, prevent or correct any failure that might have taken place, or any action which might cause any harm to human, plant or animal life," said Marshall University Accounting Professor Suneel Maheshwari.

Environmental accounting helps businesses analyze and control their costs in another way.

Maheshwari described a corporation that found that polychlorinated biphenyls were circulating in its pipes. PCBs are industrial compounds that have many uses but cause a range of health effects including cancer.

The company was told it could resolve the problem for \$30,000, he said.

When it failed to take action, the resulting environmental contamination cost the company \$287 million.

"Those are the kind of things we're talking about when we talk about environmental costs and environmental accounting," Maheshwari said.

"Generally, if you have higher prevention costs your failure costs will be low," he said. "If those pipes had been replaced for \$30,000, the company could have saved over \$280 million. And embarrassment."

Many corporations do not practice environmental accounting, according to Maheshwari, and those that do practice it do not hire special accountants for the function.

That experience is confirmed by regional electricity provider American Electric Power, which has participated in a broad spectrum of environmental mitigation activities for more than a decade, according to spokesman Pat Hemlepp. Those activities include reductions in sulfur dioxide and nitrogen oxide emissions and voluntary trading in greenhouse gas allowances through the Chicago Climate Exchange.

"Really, it's just something that one of our accountants does," Hemlepp said. "It's just like any other accounting function."

But Maheshwari thinks the field is in its early stages and that, over time, the practice could become more widely established.

"If you were going to ask (a given company) what is their cost of controlling pollutants, they might start to have some idea nowadays, but 10 years ago they would not," he said.

Marshall University teaches environmental accounting as part of its second accounting class, he said.

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2009 Conference Planning Update

Sponsored by the IMA Michigan Council and Robert Half International

Thursday, October 29, 2009 | Kellogg Center, Michigan State University, E. Lansing, Michigan

Click on this link to register:

www.123signup.com

Morning Session	
8:00 - 8:30 AM	Reception & continental breakfast; Participant welcome
8:30 - 9:25 AM	<i>Economic Update</i> Greg Prost, CFA Chief Investment Officer Ambassador Capital Management
9:25 - 10:20 AM	<i>Accounting, Auditing and Tax Update</i> Presented by the Rehmann Group Timothy J. Giacoletti, CPA, MST, Principal Lisa M. Newland, CPA, Tax Manager
10:20 - 10:35 AM	Morning Break
10:35 AM - Noon	<i>International Financial Reporting Standards (IFRS)</i> Bobbe Barnes, CPA, CMA, CGFM Educator and Consultant
Afternoon Session	
Noon - 1:30 PM	Lunch, Awards and Keynote Speaker Awards and Recognition: Chapter awards and other special recognitions Chris Mishler 2009-2010 IMA Michigan Council President Keynote luncheon speaker: Sandra B. Richtermeyer, Ph.D., CMA, CPA IMA Chair-Elect
1:35 - 2:30 PM (15 minute break at 2:30 PM)	<i>"Excellence in Financial Management "</i> Glenn Barba, CPA VP, Controller and CFO CMS Energy and Consumers Energy
2:45 - 4:25 PM	<i>"IMA Ethics Series: Success Without Compromise"</i> (with Ethics Case) Moderated by: Julie Goldman, CMA Associate Adjunct Faculty, Northwood University Immediate Past President, Saginaw Valley IMA Chapter
4:30 PM	Summary and business card exchange



Douglas T. Hicks, CPA, CMC, is President of D. T. Hicks & Co., a consulting firm concentrating on the decision costing needs of small and mid-sized organizations. Doug gave two interesting presentations at the September 17 meeting about accounting information and how it can undermine profitability, and using performance management to execute strategy. Check out his new book, *I May Be Wrong, But I Doubt It*, available on lulu.com and amazon.com.

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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.