

CMA... The Next Level

A Publication of the Denver-Centennial Chapter #410

Volume 10 Issue 01



Annual Social on January 20, 2010
5:30-8:30 PM
at the



1000 Osage (10th and Osage), Denver
(If you need directions, 303-534-9505)



IMA members love returning to the Buckhorn for the annual SOCIAL! Bring your good spirits, sense of adventure and desire to reconnect with IMA members and friends in an informal

environment. Feel free to bring a co-worker or two who would benefit from learning about the IMA. and... it is FREE. What better way to start the new year than with free appetizers and 1 free drink?!?

Denver's original steakhouse, The Buckhorn Exchange is located in the city's oldest neighborhood, just 5-minutes from downtown Denver -- with a light-rail stop right across the street. This National Historic Landmark and Western Museum has been serving the finest in Old West fare since 1893.

Exotic appetizers such as alligator tail, rattlesnake and buffalo sausage are available, and no dinner is complete without the house specialty, Rocky Mountain Oysters.

Please RSVP your name and your guest's name to: Kristen Muzzy (kmuzzy@3tsystems.com) by Thursday, January 14th.

President's Letter



Happy New Year! I sincerely hope all of you had a very happy holiday season and found time to relax and renew yourselves for the New Year. 2010 holds great promise for all of us!

There is indication that the economy is turning around; and I hear in my

professional circles that there is more optimism and less fear. This is all very encouraging after a long 18+ month recession. There have been many lessons learned from this long recession that I hope our leaders heed to and don't repeat in the years to come. There will always be mistakes made, but the ones that are repeated over and over again are unconscionable. I am not in favor of significant government intervention, however I do believe a balance is needed in our financial markets as the recent past has shown us.

As accountants, we play a very important role in our country's economic success. It is the management accountants that report the financial operational results of companies that many parties review and use to make decisions. It's the management accountants that have the responsibility to implement proper controls to ensure accurate and complete reporting. All of us have an ethical responsibility to one another (beyond just our companies and immediate stakeholders) for reporting complete and accurate financial conditions and risks. It takes great courage to stand up for what is right when there are pressures to report something other than complete and accurate results. Some of these courageous persons do this at the risk of job loss, but they maintain the highest personal integrity and although it may seem they may only be affecting their company and stakeholders, I see this as extending far beyond those immediately affected. I see them serving our country and setting an example for those that follow. Short term results are never worth the price if it requires unethical behavior. I encourage all of you to read the January issue of *Strategic Finance* which has a fantastic article on ethics; yet another great benefit of being a member of the IMA.

I know many of you are starting or have started closing

(Continued on Page 6)



DENVER-CENTENNIAL CHAPTER SERVICE YEAR 2009-2010

OFFICERS AND DIRECTORS

President	Kristen Muzzy
President-Elect	Lyle Tate
Secretary	OPEN (Kathy Rinkel acting)
Treasurer	Renee Hiser
Tax Administrator	OPEN (Kathy Rinkel acting)
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Asst Speaker Coordinator	Kevin George
Special Events Coordinator	OPEN (Lyle Tate acting)
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Student Night Co-Chair	Cory Peters
Student Ambassador	Cory Peters
VP Membership	Joline Faylor
Guest/New Member	Diane Johnson, CPA
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CMA Corporate Promo	Mike Handy
Director of Statistic, Metrics & Analysis	Bob Boehm
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Roster Editor	David Gnuse
Webmaster	Andrew Vara
Employment	Larry Hall, CPA
Front Desk Lead	Mike Cima
Database Admin/Evite	Galen Moore

If you have interest in becoming involved or serving on the Board of Directors, please contact Kristen Muzzy at kmuzzy@3tsystems.com.

Student Conference 2009

IMA's 10th annual leadership conference was held in St Louis, Mo, November 5th-7th. More than 400 students and educators were in attendance including local students from University of Wyoming, Denver University, and Metropolitan State College of Denver. The goal of the conference was for students to learn about "the other accounting career" and to encourage leadership within the field of management accounting.

The conference featured three key note speakers. Michael W. Kramer, CPA, president and CEO of Kellwood Company kicked off Friday morning by discussing the importance of leadership and sharing his experiences at working at such companies as Abercrombie & Fitch and Apple computer. Next Dr. Peter Brewer, professor of accounting at Miami University of Ohio gave a talk on career management. The conference was closed with a motivational message from John O'Leary, president and owner of Rising Above.

The rest of the conference allowed for participants to attend a variety of sessions on topics such as preparing for their first job, ethics, forensic accounting and the CMA certification. There was also time for interactive networking activities and opportunity to talk with recruiters from leading companies, CMA review course providers and graduate school representatives.

Overall the conference was a great success and a wonderful opportunity for the students in attendance. Students left with a better understanding of career opportunities outside of public accounting and more information on becoming a CMA. "Attending IMA's 10th Annual Student Leadership conference in St. Louis was a remarkable experience for me as a student," said Alena Peretsky, student at Metropolitan State College of Denver and local IMA student member. "I had a chance to learn from Thomas A. Buckhoff, an expert in the field, about real cases in Forensic accounting and skill set required for a forensic accountant. Ginger White, XPI Controller in Cummins Inc., and her career story set a great example for me as a leader. I was exposed to the facts that played a great role in her success as a controller of the international company. Ginger significantly inspired me to reach my professional goals in accounting field. Michael Lockard's presentation allowed me to have a better understanding about the importance of Financial Shared Services in Wal-Mart's success. In addition, I had a chance to connect with accounting students nationwide and learn about their career goals and interests in CMA and IMA."

On a local level we will be having our annual student night February 26th. Make plans now to attend and help students learn about "the other accounting career" and how the IMA can help them establish a successful future. If you would like more information on student night or to help with the event please contact Letitia Pleis, Student Night Chair (lpleis@mscd.edu).

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2009 - 2010 Key Activities

Jan 20 – The “January Social” at the Buckhorn Exchange

Feb 24 - Board Meeting – all are welcome

Feb 26 – Student Night Dinner Meeting

Mar 17 - Dinner Meeting

Mar 24 - Board Meeting – all are welcome

Apr 21 - Dinner Meeting – Topic: IFRS - all are welcome

Apr 28 - Board Meeting – all are welcome

Submission Deadline info for next newsletter is Monday January 25th

Please email your information to Kathy Rinkel at krinkel@msn.com

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CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

(President's letter cont.)

year end and are preparing for taxes and audits, so I'll keep this letter brief! We will not have a dinner meeting in January; however we have our annual Social at the famous historical Buckhorn on January 20th at 5:30 p.m. This is a fabulous networking event with great drink and appetizers and best of all it's free.

Student Night is quickly approaching! If you would like to volunteer to help, make a donation for a scholarship (no amount is too small!), or have suggestions, please reach out to Letitia Meier-Pleis, Student Night Chair (lpleis@mscd.edu), myself or any of the board members listed in this newsletter. We need your help to make this very special night a success for the students that aspire to become management accountants! There is no greater gift than the gift of giving and giving the gift of education is one that will give for a lifetime!

I look forward to this New Year and seeing all of you at the upcoming social and events!

Kristen Muzzy

Kristen Muzzy
2009-2010 President
Denver Centennial Chapter of the IMA

CMA Corner

New Certified Management Accountant (CMA®) Certification Program

Announcement date: December 1, 2009

New program launch date: May 1, 2010

BREAKING NEWS **NEW CMA EXAM FORMAT** **ICMA® updates CMA® exam format**

To ensure that the CMA remains the most appropriate designation for accountants and financial professionals in business, the Institute of Certified Management Accountants (ICMA) announced a change to the format and curriculum of the CMA exam program.

Beginning May 1, 2010, the CMA exam will consist of a two-part format focusing on the critical skills of financial planning, analysis, control and decision support. Testing for the current four-part CMA exam format will continue through December 31, 2010.

Additional information and what that means for those of you current in the process of getting your CMA in the current 4-part format?.....Please see our December Newsletter for a summary or full details can be found at:

<http://www.imanet.org/certification.asp>

Gleim Summarizes the Exam Changes

Gleim reviewed the changes to take effect May 1, 2010 to the CMA Exam. We compared the current format to the new format to better assist candidates as they decide what is the best path to take as they pursue the CMA designation.

On November 24th, the ICMA announced that they will be changing the CMA Exam from a four-part exam to a two-part exam in 2010. Both Part 1 - Financial Planning, Performance and Control and Part 2 - Financial Decision Making will be 4 hours in length (3 hours for 100 multiple-choice questions and 1 hour for 2 essay questions).

Part 1 - Financial Planning, Performance and Control (Levels A, B, and C)

Planning, Budgeting and Forecasting (30%)

Performance Management (25%)

Cost Management (25%)

Internal Controls (15%)

Professional Ethics (5%)

Part 2 - Financial Decision Making (Levels A, B, and C)

Financial Statement Analysis (25%)

Corporate Finance (25%)

Decision Analysis and Risk Management (25%)

Investment Decisions (20%)

Professional Ethics (5%)

According to the Institute of Certified Management Accountants (ICMA), which is the body that prepares the CMA exam, the new two-part exam was reformatted to more closely align with the knowledge, skills, and abilities that a management accountant or financial professional in business uses on the job today. The new exam specifically focuses on testing critical skills in the areas of financial planning, analysis, control, and decision support. Geared towards aiding in the employability and profitability of its certification holders, the new CMA exam will allow employers to more readily understand the applicability of the CMA to a corporate career path and allow the candidate to more efficiently demonstrate the skills evidenced by the CMA in the workplace.

The CMA designation, which continues to be a career-enhancing credential valued and sought by employers, will be updated next spring to align even more closely with the critical knowledge and skills that management accountants and financial professionals use every day.

Topics Removed:

1. Micro- and Macroeconomics
2. Comparative Advantage and Trade Barriers
3. Linear Programming and Critical Path Method
4. Development of U.S. Accounting Standards
5. GAAS Audit Reports
6. Information Technology
7. Accounting and Reporting under U.S. GAAP
8. Strategic Analysis of Industries
9. Strategic Marketing
10. Organizational Behavior

Topics Added:

1. COSO and PCAOB influence on internal control
2. Effects of foreign exchange, off-balance-sheet financing, IFRS, and fair value accounting on financial reporting and ratios
3. Enterprise risk management
4. Raising capital
5. Corporate restructuring
6. IMA's Statement on Management Accounting, "Values and Ethics: From Inception to Practice"

The current 4-Part CMA testing exam is offered according to the following schedule:

January and February: Parts 1, 2, and 3

March: No exam parts offered

April: Part 4 only

May and June: Parts 1, 2, and 3

July: No exam parts offered

August: Part 4 only

September and October: Parts 1, 2, and 3

November: No exam parts offered

December: Part 4 only

The exam procedures, schedule and locations can be found at:

http://www.imanet.org/certification_taking.asp

For details contact Mike Westcott CMA Development - mgwestcott@yahoo.com.



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CERTIFIED MANAGEMENT ACCOUNTANT REVIEW PROGRAM



About the Program: This JWU program is offered in cooperation with the Institute of Management Accountants (IMA®). Students will be

provided with the state-of-art *CMA Learning System™* developed by the IMA and based on the latest CMA body of knowledge. Instructors are JWU College of Business faculty.

Program Overview: CMA Exam Part 1

Business Analysis

- Business Economics
- Global Business
- Internal Controls
- Quantitative Methods
- Financial Statement Analysis

Registration & Fees

We encourage participants to complete their registration and payment process as early as possible to reserve space. Early registration by March 31st. Deadline is April 20th.

Course Costs: \$895 per part, IMA Members
\$995 per part, Non IMA Members

Course costs include all review materials

Class Schedule:

Pending – please check the Johnson & Wales website:

<http://www.jwu.edu/content.aspx?id=17916>

Please call or email for additional information



David Dirks

Johnson & Wales University
College of Business
7150 Montview Blvd.
Denver, CO 80220
303. 256. 9503
DDirks@jwu.edu

Name: _____ Phone: _____

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WHY WAIT FOR THE NEW YEAR FOR YOUR RESOLUTIONS? SET YOUR DIRECTION NOW!!



CMA - Student Testing Individual Annual Goals CMA Test structure changes to note

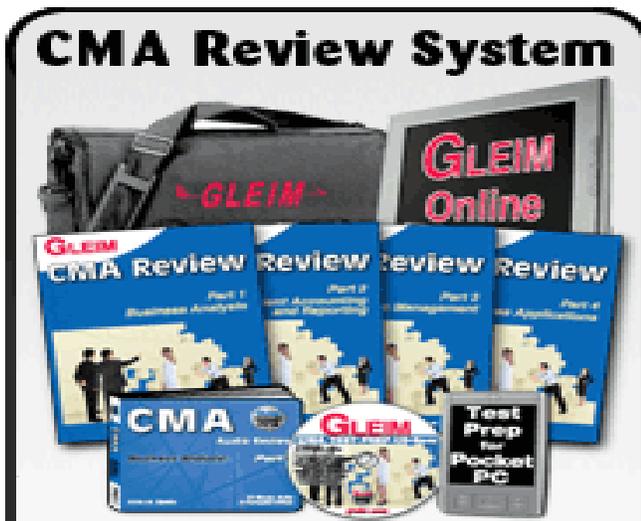
- December is a great time to recap the accomplishments of the Student Members testing the CMA exam. Christopher Anacker - Jeremy Wilkey - Emily Montgomery each passed a CMA section while a student this year. Good job Chris - Jeremy – Emily!
- The New Year is a great time to establish goals - put thoughts to paper with action items. The IMA/ CMA is a great compliment to one's professional development - testing the CMA exam or getting more involved with the chapter than last year.

Who wants to get CMA certified? CMA STUDY GROUPS

Study groups are a very effective way to help candidates pass the Parts of the CMA exam and become CMA certified. Some chapter members have expressed interest in creating study groups for Part 1 & 2. The testing window is open in January and February for Parts 1, 2, & 3.

The chapter's CMA Development team continues to organize Study Groups.

Anyone interested should email chapter CMA Development Mike Westcott (mgwestcott@yahoo.com) to express interest – please specify the Part you are interested in, indicate the preferred time and share which section of town (South - North) you would prefer for the study group. This will help narrow down groups and try to work with everyone interested.



ATTENTION: Your chapter leadership has entered into an agreement with GLEIM for special discounts to chapter members.

All Four Exam Parts

- Complete System (book, CD-ROM, audio CDs, Gleim Online): \$503.17 (32% discount)
- CMA Gleim Online: \$314.88 (30% discount)
- Book and Test Prep CD-ROM: \$243.04 (20% discount)

Single Exam Part

- Complete System (book, CD-ROM, audio CDs, Gleim Online): \$149.77 per part (30% discount)
- CMA Gleim Online: \$87.47 per part (30% discount)
- Book and Test Prep CD-ROM: \$60.76 per part (20% discount)

Denver Centennial Chapter Supports CMA Exam Format Changes

With Global IMA's announcement of the change from 4 to 2 parts - how does this impact the Denver Centennial Chapter's efforts to support members with certification? NO CHANGE.

The Denver Centennial Chapter of the IMA continues it's commitment to help chapter members with their pursuit of attaining their CMA certification thru the following:

- Coordinating study groups
- Accepting and loaning donated study materials to the Chapter Study Book Resource Library
- Continuing to award money for students testing while a student (3 students have passed a part so far this IMA year)

We are very interested in feedback from the membership with regard to the exam format changes. As usual feel free to email Mike Westcott - CMA Development Director with any questions you may have about the certification, study materials, and or the exam - mgwestcott@yahoo.com.

As usual - it is very helpful for the chapter to know who is considering taking the exam or is in the process of testing the exam parts. If you fit into either category - please email Mike Westcott - mgwestcott@yahoo.com. Only upon passing the final CMA part will Global IMA inform the chapter of members who tested - please do not assume we get notice when people start the process.

1/2

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[Breaking News from IMA National!](#)

December 17, 2009 – Notice re: changes to CMA program.
[Read more](#)

On November 24, 2009, ICMA announced a change to the format and curriculum of the CMA exam program, beginning May 1, 2010. **[Read more](#)**

IMA's Salary Survey Featured in USA Today Snapshot

IMA®'s 2008 Annual Salary Survey and importance of certification made national news with a *USA Today Snapshot*. CMAs have greater earning power than their noncertified peers (\$125,600 versus \$95,974). To view the *USA Today Snapshot*, [click here](#). From [USA TODAY](#), a division of Gannett Co., Inc. Reprinted with Permission

IMA's 90th Annual Conference & Exposition Photos Posted

[View photos](#) from IMA's 90th Annual Conference & Exposition in Denver, CO, in the LinkUp IMA community.

IMA's 20th Annual Salary Survey

Despite the economic crisis, IMA's 20th Annual Salary Survey indicates that professionals holding IMA's CMA certification have greater earning power – 24% higher in salary and 31% higher in total compensation – than their noncertified colleagues. These findings appear in the June 2009 issue of IMA's [Strategic Finance](#) magazine.

New LinkUp IMA Online Social Network is Now Live!

IMA invites members to join ***LinkUp IMA***, our exciting new online social network exclusive for IMA members. [Click here](#) to access.

For additional information go to www.imanet.org; you will find a treasure trove of useful and interesting information on the IMA National website (A MUST SEE!)



Denver-Centennial Chapter January 2010 Newsletter

Send To: Kathy Rinkel

Forwarding Address Correction Requested:

6556 S. Versailles Ct.
Aurora, CO 80016
krinkel@msn.com

INFORMATION UPDATE (Please Print)

Update your information online at www.imanet.org

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I prefer to stay with my present chapter _____. I prefer to affiliate with the _____ Chapter.

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(National requires your signature for any changes)

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Please send this form to: Kathy Rinkel (see return address info above on this newsletter)