



A Publication of the Jacksonville Chapter

<http://www.jacksonville.imanet.org/>

October 2008

### The IMA is coming to Jacksonville!

The national leadership of the IMA, many of the top minds in industry, and many of the top accounting students in the country will converge upon Jacksonville for the 9<sup>th</sup> Annual Student Leadership Conference.

**When:** November 6<sup>th</sup> at 3 p.m. to November 8<sup>th</sup> at 1 p.m.

**Where:** Hyatt Hotel, downtown Jacksonville

**How much:**

IMA Student Member	<b>\$110</b>
IMA Member or Educator	<b>\$135</b>
Non-member	<b>\$185</b>

Students who are not members can join the IMA for a year for \$40 and get the student rate above.

Register on site as early registration has ended.

## International Financial Reporting Standards

International Financial Reporting Standards are taking over and if we want continued employment in accounting, we must be ready!

Some companies have already adopted IFRS (foreign companies with American operations), some American companies will begin adopting IFRS in 2010, and all companies may be required to adopt such standards by 2016.

Dr. John McAllister, Dean of the College of Business Administration at UNF, will be presenting the latest on the topic to us at our Quarterly Dinner Meeting, on Tuesday, December 2nd!

For reservations go to [www.jacksonville.imanet.org](http://www.jacksonville.imanet.org)

### Monthly Breakfast Meeting

Terence Barfield  
Director of HR, Florida Rock

The IMA is pleased to have Mr. Barfield to join us. As many of you know, Florida Rock was founded in 1929 in Jacksonville and has operations from Delaware to Alabama.

Holiday Inn - I-95 and Baymeadows  
Wednesday, October 22<sup>nd</sup> at 7:30 a.m.

## From the Desk of President Joe Nairon...

The Jacksonville IMA is having a lot of success, and I appreciate all of you who are taking part. I hope everyone is enjoying themselves, and hope that everyone is finding professional value in your membership. If not, come see me. With all that is going on right now, accountants truly need to be at their best – either for their company's sake or to enter the job market.


At this month's breakfast meeting, we have the head of Human Resources for all of Florida Rock (October 22), plus we are awarding our scholarship to a UNF student on October 24<sup>th</sup>. Mike Ryan continues to do an amazing job in preparation for the IMA's 9<sup>th</sup> Annual (national) Student Leadership Conference.

If you know of any college accounting students that would be interested in attending the national student conference, let us know, and we will try to provide financial assistance. For more information on the IMA's 9<sup>th</sup> Annual Student Leadership Conference, go to [www.imastudents.org](http://www.imastudents.org).

Thanks also to the great work that Kelly Briggs has been doing for our chapter over the years.

If you are not familiar with International Financial Reporting Standards and their scheduled convergence with GAAP, take a look in the latest Strategic Finance. There is also an article on the value of the CMA for young professionals.

Enjoy the fall season and best wishes with your career.



### IMA JACKSONVILLE CHAPTER SERVICE YEAR 2008-2009 LEADERSHIP

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Please send general feedback to the chapter at [JaxIMA@gmail.com](mailto:JaxIMA@gmail.com)

## Meetings and Events Schedule

DATE	TYPE OF MEETING	LOCATION – TIME
<b>October</b>		
22	Breakfast Meeting – Terence Barfield, Director of HR, Florida Rock	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>November</b>		
6-8	IMA National Student Conference	Jacksonville Hyatt Hotel and Jacksonville Municipal Stadium
13	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
19	Breakfast Meeting – Mickey Miller, CFO for the City of Jacksonville	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>December</b>		
2	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
11	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
17	Breakfast Meeting – Harold Tool, CFO of PPR	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>January 2009</b>		
15	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
28	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
TBA	IMA Florida Council Meeting	Savannah, Georgia noon Friday – 5 p.m. Saturday
<b>February</b>		
12	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
25	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>March</b>		
12	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
TBA	Member Social	TBA
25	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.

<b>DATE</b>	<b>TYPE OF MEETING</b>	<b>LOCATION – TIME</b>
<b>April</b>		
9	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
TBA	IMA Florida Council Meeting	Hosted by the Mid-Florida chapter noon Friday – 5 p.m. Saturday
22	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>May</b>		
TBA	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
14	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
20	Breakfast Meeting	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
<b>June</b>		
6-10	IMA National Conference, Denver	Denver Sheraton Hotel

A place for: learning – sharing – networking – fun – new experiences – mentoring – continuing education – leadership development – promoting the field – certification – community service

Visit our website for more information on all that we are doing:  
[www.jacksonville.imanet.org](http://www.jacksonville.imanet.org)

## XBRL: A Quick Sketch

Extensible Business Reporting Language is not a hardware or software, but a computer language – a logical positioning of data for faster, easier use. This language is uniquely focused on financial and business reporting information.

The data is tagged, or marked, for monitoring the location of different types of data so that data can be arithmetically combined, or placed in the proper location in reports and analyses.

While XBRL is the latest information initiative for business, consider some prior innovations:

- 1986 – IBM develops SGML
- 1989 – Tim Berners Lee develops HTML
- 2000 – WC3 develops XML
- 2001 – Hoffman develops XBRL

The XBRL specification is developed and published by XBRL International, Inc., and is an open source language free of license fees. When it was first released, XBRL was something where government regulators and industry had trouble grasping the concept. The Securities and Exchange Commission is now the champion behind XBRL, and will lead the nation toward implementation.

XBRL is based on XML, but provides more flexibility, is meant for internal and external use, provides for non-financial information and is chart of accounts independent.

**How it's done.** XBRL uses taxonomies in its mapping of data. Data is classified through its relationship to other data. For instance, Journal Entries are a subset of General Ledger reporting. On the Internet, data is static, but the trend is toward a more Semantic Web. A Semantic Web presents research on the Internet in machine-readable language, so that additional functions can be performed and reasoning can be accomplished during research. Interactive data would be substantially more productive data.

Finally, XBRL is designed to avoid the rekeying of data. It is a file type and a converter of services that can be used to transfer data among computer systems, subsidiaries or reports to governments abroad.

For sure, the data going in is only as good as the person entering it – whether XBRL is used or not. But the benefits of XBRL are many:

- Subsequent mistakes handling data are much reduced using XBRL.
- The avoidance of rekeying data
- The ability to have computers automatically check the information for accuracy
- Provide accurate data across human languages and national accounting standards
- The faster transmission and calculation of data lead to greater efficiency and faster decision making.

Currently, 70 American companies file their financial data in XBRL, and China, Japan and the Netherlands require or will soon require XBRL filing. The Securities and Exchange Commission is pushing for an additional 500 companies to adopt the XBRL standard in 2009. The future is discernable, and the call is upon management accountants to be prepared.