



A Publication of the Jacksonville Chapter

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

May 2007

IMA Fun

EVERYONE SHOULD COME

The Jacksonville Chapter is having an outing to see the Jacksonville Suns! It is all you can eat and drink, we have our own, prime-seat area, and the whole family is invited.

Adults \$34

(includes a covered seating game ticket and all you can eat and drink - food, beer and soft drinks)

Children (includes above except beer)

Ages 15-20 \$26

Ages 4-14 \$22

Reserve with the form in the newsletter or call 356-7967 for more info

Chapter e-mail Address

Contact us at JaxIMA@gmail.com

IMA Board Meetings

The IMA Board of Directors Meetings are the best way to give your input into our organization. They include long-range and forthcoming events and policies, and all members are encouraged to attend.

This month's meeting will feature Councilman Lad Daniels, President of the First Coast Manufacturer's Association.

We meet at Intego (NE corner of Richard St. and University Blvd.) 8 a.m.

Next IMA Breakfast Meeting

– August –

(So come to the Suns game with us)

President's Message

As the summer approaches and our chapter takes a break, we wish you an enjoyable summer. We hope you can get away with family and friends, relax, renew, and have fun with lots of outdoor activities. As we enter my second one-year term as President of the chapter, I hope to get to know more of you, and collaborate with you on the priorities of the chapter. While I have ideas and a vision, your thoughts are very important to me.

My goals for the 2007-2008 IMA Jacksonville year are to provide increased scholarships to our community's emerging accountants, to have the most productive location for our IMA Breakfast Meetings, and to develop the energy of you, as I want members to truly get the most out their membership. This can be accomplished by active participation in meetings, and effort in the chapter's goals, which allow us to individually and collectively be more influential in our profession.

Take part in our summer board meetings. The meetings are open to all, and are visionary in their goals. It is the place to set the tone for the upcoming year, and to express your needs as a member. All members are welcome to the board meetings, and besides the gathering we will have at the Suns baseball game next month, they are the only meetings we will have this summer. They will be held at 8 a.m. on June 13th, July 11th, and August 8th. Let me know if you wish to attend. Please come to one, or more than one.

The Suns game is coming up on Friday, June 8th, and it is a celebration of those of us in the Management Accounting profession! It is a fun time, for both you and your family. We will be interacting with a networking group (business enhancement) to which I belong. There will be social and business networking, and an all-around good time with food, beer and soft drinks in our own designated area. The \$34 per adult and reduced prices for children include a game ticket and all you can eat and drink. Come out and enjoy! Those who attended last year had a blast.

Thanks for a great year, and best wishes for summer fun!

IMA JACKSONVILLE CHAPTER SERVICE YEAR 2006-2007 OFFICERS AND TEAM LEADERS

President	Jerry Roach	904-356-7967 (W)	grsr@bellsouth.net
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Membership	Clive Ricketts	904-866-4082 (W)	caricketts@yahoo.com
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Director, Manuscripts	John MacArthur	904-620-2630 (W)	JMACARTH@unf.edu
At-Large	Harri Eloranta	904-215-3540 (C)	elorantah@bellsouth.net

Please send general feedback to the chapter at JaxIMA@gmail.com

Upcoming Meeting Schedule

DATE	TYPE OF MEETING	LOCATION – TIME
June		
8	FUN OUTING - - Jacksonville Suns!!	Baseball Grounds of Jacksonville, 6 p.m. food, 7:30 game
June		
13	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
July		
11	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.
August		
8	Board Meeting – all members welcome	Intego (NE corner of Richard St. and University Blvd.) 8 a.m.

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

Banking on Changes

Fifth-Third Bank, based in Cincinnati, is on its way to Jacksonville. Fifth-Third plans to buy Puerto Rico-based RG Crown Bank, which will give them a presence in the Midwest, Augusta, Georgia, and most of Florida. It would make Fifth-Third the ninth largest bank in Florida.

Haven Trust Bank, one of six community banks in the nation owned by American Indians, is based in Atlanta and has a heavy focus on SBA loans. They have two branches in the St. Augustine – Ponte Vedra area now, and just broke ground on a third branch.

Cygnnet Private Bank, which opened in Ponte Vedra in 2004, is being purchased by the Florida Bank Group, which opened the Bank of North Florida in downtown Jacksonville last December. Additional offices will be added over the next 12 to 18 months. The Florida Bank Group is based in Tampa, and also owns the Bank of St. Petersburg and the Bank of Tallahassee.

CNL Bank First Coast has its well-known location in Tinseltown, plus a new location in Ponte Vedra. Soon, it will open another location in St. Augustine.

Recruiting Tips

Recruiting new members is an ongoing process, and helping our chapter grow strengthens our profession. Membership activities are a part of all of our events, and informal, individual efforts are critical.

When recruiting people you don't know, introduce yourself and your chapter, offer a firm handshake, and listen to their name, using it throughout the conversation. Give a brief overview and some key facts about our organization. The Institute of Management Accountants represents the sector of 90% of all accountants, those who manage financial processes within firms. We focus on longer-term results and oversee a much broader range of issues than public accountants, and we have a bigger say in how a company is run. The Jacksonville Chapter of the IMA is a growing chapter, and an unusually large number of members have their Certified Management Accountant designation. The CMA credential is the only certification that is recognized as applicable worldwide, and the IMA is experiencing huge growth internationally. The Jacksonville Chapter has monthly morning meetings, and quarterly evening meetings, to meet members' schedule needs. Our chapter ranked 3rd nationally in performance, and has an open-minded, energetic leadership and lots of friendly, successful and experienced members that help each other with business needs and problems. The CPE (Continuing Professional Education) available to members in the meetings is relevant and empowers members to perform their jobs better. Meetings are held at convenient, enjoyable places in Jacksonville, and the Florida Council (the state IMA organization) meetings are held in great places around the state, with leadership training, CPE and advice on how to get the most out of your membership. Hotel rooms are always available with a very good discount price, there is a hotel suite that we reserve for entertaining as well, and the most capable IMA members in Florida are always available to those who attend. In all, the Jacksonville IMA has more opportunities to help you develop in your profession than any other organization. Just tell a friend to come out and see!

When you are recruiting, work to establish a positive, or "yes" attitude. Ask questions with obvious YES answers: "Wouldn't you like to be able to...?" "Don't you think our profession could use (education in these areas / a stronger voice to elected officials)?" "Do you think you could benefit from IMA membership?"

Lastly, ask them to join. Explain that the dues are \$185, and provide membership not only to the local chapter, but to the state, national and international organizations. With that membership, momentum is given to capable advocates on each of these levels, plus the member gets informational resources, such as Management Accounting Quarterly, Strategic Finance, the webinars, the library of information at the IMA website, and a staff that can answer complex questions. A big mistake that chapter members make is not asking a guest to join. Rarely will they join without being asked. Then, ask for referrals. Ask if they know anyone else who can benefit from Jaycee membership.

From there, give information on the next meeting. Offer to pick them up for the next meeting or social event or to meet them there, so that they know somebody. Introduce them to others, with more than momentary conversations, so the new member's head is not spinning from you trying to feed them as many names and faces as possible.

If you follow these tips, you will make a positive presentation. Even if the person doesn't join, it is important to educate others that there is an organization that represents management accountants, and to let them know what we do. Recruiting becomes easier with practice, and is applicable at your job, too. The more you do it, the less you will be intimidated by recruiting.

Most Overlooked Tax Deductions

1. State Sales Taxes. As part of the last-minute tax package last December, Congress resurrected the chance for taxpayers to deduct state and local sales taxes.
2. \$250 educators' expenses. Still, teachers and their aides can deduct up to \$250 they spent in 2006 for books and classroom supplies.
3. College tuition. You may qualify to deduct up to \$4,000 you paid in college tuition in 2006 for yourself, your spouse or a dependent. This break can pay off if your income is too high to qualify to claim the Hope or Lifetime Learning credit.
4. Student loan interest paid by mom and dad. Until recently, if parents paid back a student loan incurred by their children, no one got a tax break. Now the IRS treats it as though the parents gave money to their child, so a child who's not claimed as a dependent can deduct up to \$2,500 in student loan interest.
5. Out-of-pocket charitable contributions. The little things add up – ingredients in food that you prepare for a fundraiser, stamps for a mailing, auto expenses (14¢ per mile), etc.
6. Moving expenses to take your first job. Students, this one is for you! Job-hunting expenses incurred while hunting for your first job are not deductible, but moving expenses to get to that first job are. If you moved more than 50 miles, you can deduct the cost of getting yourself and your household goods to the new area, including 18 cents per mile for driving your own car.
7. Military reservists travel expenses. If you are a member of the National Guard or military reserve, you may deserve a deduction for travel expenses to drills or meetings. You must travel over 100 miles and be away overnight. The deductions are the cost of lodging, half the cost of meals, and 44.5 cents per mile for driving your own car.
8. Child-care credit. Yes, this is a CREDIT for work-related child care! Up to \$6,000 spent can qualify for the credit, but the old \$5,000 limit still applies to reimbursement accounts.
9. Estate tax on income in respect of a decedent. If you inherited an IRA from someone whose estate was subject to the federal estate tax, then you get an income-tax deduction for the amount of estate tax paid on the IRA balance. In other words, as you withdraw money from the IRA and pay tax on it, you also get to deduct a proportional amount of the estate tax paid when you received the IRA.
10. State tax paid in the prior year.
11. Refinancing points. When you buy a house, you get to deduct the points you paid to get your mortgage in one fell swoop. When you refinance a mortgage, though, you may have to deduct the points over the life of the loan. If the money is used to repair your house or to add on, then it is fully deductible, otherwise it has to be pro-rated over the life of the loan. When a 2nd refinance has occurred and not all of the points paid have been deducted yet, the remaining amount is fully deductible.
12. Reinvested dividends. This isn't really a deduction, but a subtraction that can save you money. If you have mutual fund dividends automatically invested in extra shares, remember that each reinvestment increases your "tax basis" in the fund. That, in turn, reduces the taxable capital gain (or increases the tax-saving loss) when you redeem your shares. Forgetting to include the reinvested dividends in your basis – which you subtract from the proceeds of sale to pinpoint your gain – means overpaying your tax.
13. Jury pay paid to employer. Jury pay you turned over to your employer (if your employer continued to pay your full salary while you did your civic duty). The IRS demands that you report those fees as taxable income, and now they have a line dedicated to this deduction when you give it to your employer.

Five Red Flags That Could Lead to an Audit

1. Earning too much money
2. Giving too much to charity
3. Failing to submit an Alternative Minimum Tax schedule when you are a high earner in a high-tax state.
4. Taking too many credits
5. Careless errors

JACKSONVILLE SUNS IMA OUTING

June 8, 2007

Sign Up sheet

Cost per Adult (includes beer)	\$34.00
Cost per child (15 – 20)	\$26.00
Cost per child (4 – 14)	\$22.00

The above prices include all you can eat food and beverage prior to the game as well as a ticket to the game.

Name: _____

of Adults: _____

of Children (15 – 20): _____

of Children (4 – 14): _____

Total Cost = \$ _____

Note: Food will be available from 6:00 pm until 7:30 pm. The game begins at approximately 7:05 pm. This outing will be in conjunction with the networking group, Business Builders.

Send completed form and money to:

Jerry Jeakle
Hartman, Blich & Gartside
PO Box 41603
Jacksonville, FL 32203-1603

Any questions, please call Jerry Jeakle – 904-356-7967
or email to Jeakle@bellsouth.net.

Employment - Openings

Please submit employee availability or notice of open positions here. The position will be advertised for 90 days and can be renewed once. Please help us make this a dynamic and active opportunity for our members!

Corporate Controller Opening

Responsible for directing the accounting activities of the Corporation, including preparation of internal financial reports for the guidance of management and financial statements issued to external parties. Must be local to Jacksonville, FL, have healthcare industry experience, must be a CPA and have worked for one of the big four.**

*anticipated range of salary will be \$100,000-\$120,000

Contact:

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