



A Publication of the Jacksonville Chapter

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

September 2008

High Productivity

After a busy August, the action continues! Come join us for any of the several events that are on the way:

September 11: 50th Anniversary, with the CFO of the State of Florida speaking to us

September 16: Seminar on IFRS, endorsed by the IMA – Jacksonville

September 18: Chapter board meeting – all are welcome

September 26-27: IMA regional meeting in West Palm Beach

See inside the newsletter for the latest news and details on upcoming events!

Chapter e-mail address

Contact us at
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Chapter website
www.Jacksonville.imanet.org

Happy Anniversary!

It is (your) chapter’s 50th Anniversary, and we are ready for a good time. The Chief Financial Officer for the State of Florida, Alex Sink, will speak, followed by our celebration!



Where: Deercreek Country Club

When: Cocktails at 5:30 p.m.

Dinner and speaker at 6 p.m.

For reservations go to www.jacksonville.imanet.org

GAAP ⇔ International Financial Reporting Standards

Tuesday, September 16

11:15 a.m. – 1 p.m., Marriott Hotel at Southpoint

International Financial Reporting Standards are replacing GAAP...soon. Come find out what you need to know about a critical new development in your profession.

From the Desk of President Joe Nairon...

Finishing a great start!

The month of August was a great start for the chapter's new fiscal year, with a tour of the Jacksonville branch of the Federal Reserve, and an accounting software roundtable, discussing what is new, important and relatively unknown in current accounting software. Some members found out about features on their existing software! September continues our great start, with several relevant events. Take a look:

- Next week we are having our 50th anniversary celebration
- The following week is our chapter board meeting, and all are truly welcome to attend.
- That same week, an important seminar will be held on why and when IRFS will replace GAAP
- The last week of the month, our monthly breakfast meeting features Tom Price, Director of Internal Audit for CSX Corporation.
- That same week, several of us are going to West Palm Beach for the regional IMA meeting. It will include CPE and industry leadership on a higher level. Come catch a ride and join us!

The Jacksonville Chapter of the IMA has been a high performer for FIFTY YEARS! What a great accomplishment! Thank you to all who have come before me, as members, leaders and guests. The chapter was founded by Ed Rast, who was an accounting manager for Southern Bell and who went on to become the CEO of the entire company (what is now AT&T)!

Of course, my goal is to help others to develop. This requires substantive learning, networking that values your time, and everybody must be having fun along the way, or it's just not worth the trouble. We all know the concept of continuous improvement. Let's apply it to the part of our lives that takes most of our waking hours. Together, you and your peers can reach a greater level of success.

IMA JACKSONVILLE CHAPTER SERVICE YEAR 2008-2009 LEADERSHIP

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

Meetings and Events Schedule

DATE	TYPE OF MEETING	LOCATION – TIME
September		
11	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
16	IMA-endorsed seminar on IFRS	Marriott Hotel Southpoint, 11:15 a.m. to 1 p.m.
24	Breakfast Meeting – Tom Price, Director of Internal Audit, CSX	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
26-27	IMA Florida Council Meeting	Embassy Suites – Palm Beach, noon Friday – 5 p.m. Saturday
October		
9	Board Meeting – all are welcome	Intego (Richard St. and Bowden), 7:30 a.m.
22	Breakfast Meeting – Terence Barfield, Director of HR, Florida Rock	Holiday Inn at I-95 and Baymeadows, 7:30 a.m.
November		
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.
December		
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.
January 2009		
TBA	Quarterly Dinner Meeting	Deercreek Country Club, 5:30 p.m.
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

DATE	TYPE OF MEETING	LOCATION – TIME
February		
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.
March		
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.
April		
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.
May		
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.
June		
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

Jacksonville's Federal Reserve Bank

The Institute of Management Accountants took a tour of the Federal Reserve this month, and learned a lot about the functions and scope of one of the least noticed offices downtown.

The Federal Reserve Bank in Jacksonville operations is a branch of the Federal Reserve Bank of Atlanta, which is one of 12 Federal Reserve Banks in the country. Known as "the Banker's Bank," the Federal Reserve System processes checks and cash. In the Cash Department a machine counts the money (100,000 notes per hour), shreds unfit money, and can detect if the note is counterfeit. Banks lend money they have stored at the Federal Reserve to other banks, and the rate at which they lend this money to other banks is called the Fed Funds rate. The Branch also has a coin vault in which the Fed weighs the coins instead of counting each one. The Federal Reserve, especially the branches of the Federal Reserve Bank of Atlanta, does not process or store foreign currency. The Federal Reserve Bank of New York, however, does provide certain financial services for foreign institutions

In addition to processing cash and checks, our local office of the Federal Reserve also plays a role in the formation of monetary policy. The Jacksonville Branch has a Board of Directors, made up of seven members. The Jacksonville Board members are a diverse group representing different geographic parts of Florida (Pensacola to Tampa,) as well as different industries and business interests. The Board meets with the discussions focused primarily on the state of the economy. At the end of each meeting the Director is given an opportunity to voice his or her opinion as to whether current monetary policy is about right, too tight, or too easy. This information is provided to the President of the Sixth District in Atlanta, who will take this information to the FOMC meeting, with the FOMC conferring eight times per year. At this meeting it is determined whether the interest rate should stay the same, be raised or lowered.

The Treasury Department's Bureau of Engraving and Printing is responsible for printing money and the U.S. Mint manufactures coin money. In addition to the countless checks and other payment instruments, there is an estimated \$696 billion cash in circulation. Banks have cash reserves that they are required to maintain, and to the degree that the required cash reserves exceed the space in their vault, they have the Federal Reserve Bank to store their excess cash for them.

The Check 21 Act (Check Clearing for the 21st Century Act) became federal law on October 28, 2003, and allows a digital image of a check to be a viable substitute for a paper check. Consumers are paying electronically so the number of checks being written has decreased dramatically. Due to the decrease in the paper form of checks, on November 14, 2008, the Jacksonville Branch will cease processing checks and solely process cash. All checks for the Sixth District (the region of the Federal Reserve Bank of Atlanta) will then be processed in the Atlanta office. The Federal Reserve System has a goal of concluding paper check processing entirely by the end of 2009.

The Federal Reserve receives no congressionally appropriated funds. Its operations are financed primarily from the interest earned on the U.S. Government securities it acquires in the course of its monetary policy. After payment of certain expenses, all net earnings of the Federal Reserve Banks are transferred to the U.S. Treasury to help lower the deficit. In 2007, for example, the Fed paid approximately \$34.7 billion to the U.S. Treasury.

Use a Passport or Passport Card?

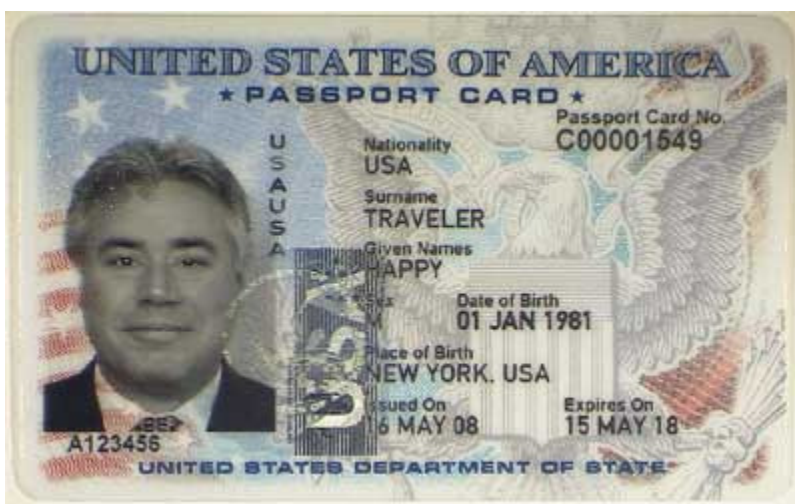
Proper identification is required to travel abroad, but there is a new travel document that can be used for land and sea travel to nearby countries and foreign territories. The U.S. State Department last month began production of the U.S. Passport Card, which can be used instead of a citizen's passport.

Areas that a U.S. citizen can use a Passport Card for travel are:

Canada, Mexico, Bermuda, or the Caribbean region (Anguilla, Antigua and Barbuda, Aruba, The Bahamas, British Virgin Islands, Cayman Islands, Dominica including Haiti and the Dominican Republic, Grenada, Jamaica, Montserrat, Netherlands Antilles, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Turks and Caicos).

Whether for business or for personal travel, the Passport Card is much faster to process than a book-type Passport, and provides governments with more reliable verification of who is crossing the border. The Passport Card may not be used for international air travel, but otherwise it carries all the rights and privileges of the U.S. passport book and is adjudicated to the exact same standards. It has a vicinity-read radio frequency identification (RFID) chip that does not contain personal information written into the chip, but it does point to a stored record in secure government databases for the staff of U.S. Customs and Border protection to improve the control and monitoring of who enters and leaves the United States of America.

U.S. Passport Card



The U.S. Department of State began production of the U.S. Passport Card on July 14, and customers who submitted an application for the U.S. Passport Card prior to production, will receive their Passport Card between now and early September.

IFRS – Much More than a Technical Accounting Exercise

Getting the debits and credits right is certainly important. But the impact of a move to IFRS will be felt far beyond the Accounting department.

Join the Jacksonville office of Accretive Solutions in association with IIA and AWSA as we host an exciting program that focuses on all aspects of an IFRS implementation. Our panel of professionals, including the Dean of the UNF Coggin College of Business, will address how IFRS is likely to impact:

- Accounting policies to investor relations and everything in between
- SOX compliance, internal audit and enterprise risk management
- ERP systems and the overall IT environment

Participants, at both private and public companies, involved in any of the above functions will benefit from what is sure to be an interactive and lively discussion and receive 2 hours of CPE credit! The program will be designed with ample opportunity to ask questions and gain a better understanding of what your peers are doing to prepare for IFRS.

Tuesday, September 16th at the Marriott Hotel
4670 Salisbury Road, Jacksonville

[Directions to the Jacksonville Marriott](#)

Cost: \$25 per person

Sponsored by:



Endorsed by:



- 11:15 AM** Registration
- 11:30 AM** Keynote Presentation
- 12:30 PM** Panel Discussion
- 1:00 PM** Closing

Please respond by September 9th to:

cpevents-jacksonville@accretivesolutions.com



Todd Markus
Vice President –
Accounting & Finance and
Enterprise Governance

Todd joined Accretive Solutions in 2004 and serves in a national role working to support the accounting and finance and enterprise governance needs of clients and engagement teams in Accretive Solutions offices around the country. Todd also serves as a Practice Director in the Northern California office of Accretive Solutions and remains actively involved with a number of Silicon Valley clients. In his various roles, Todd primarily works as a project manager or technical advisor to both public and privately-held companies in areas related to SEC reporting, IFRS, Sarbanes-Oxley Section 404 compliance and other technical accounting matters. He is a frequent speaker at CPE events and other professional seminars.

If you have any questions, please contact Todd or the Accretive staff at 904.208.5600