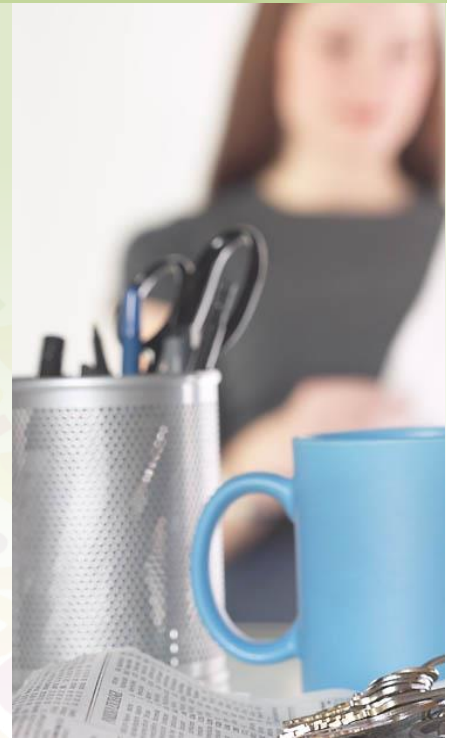




The Association of Accountants and Financial Professionals in Business

The General Ledger
Fall 2022

MINNEAPOLIS CHAPTER



~Celebrating 100 Years Together~

Join us for the 2023 IMA Accounting and Finance Conference!

Minneapolis Chapter 100th Anniversary Celebration event coming to you soon.



The Association of Accountants and Financial Professionals in Business

CELEBRATING OUR MEMBERS

Honoring IMA Members Celebrating 25 Years with our Minneapolis Chapter!

Kevin Besikof, CMA

Tonya Koopman

Deana Kinamon, CMA, CFM

Honoring IMA Members Celebrating 15 Years with our Minneapolis Chapter!

Michael Hoban, CMA

Joseph Keller, CMA, CSCA, CPA

Tim Rosok, CMA

Brian Schoonover

Brian Burbach, CMA

David Link

NEW CHAPTER MEMBERS

Please welcome our newest chapter members

Travis Fitzl

Brian Lee

Molly Walker

Kelly Hurst

James Hanlon, CPA

Melissa Stokes

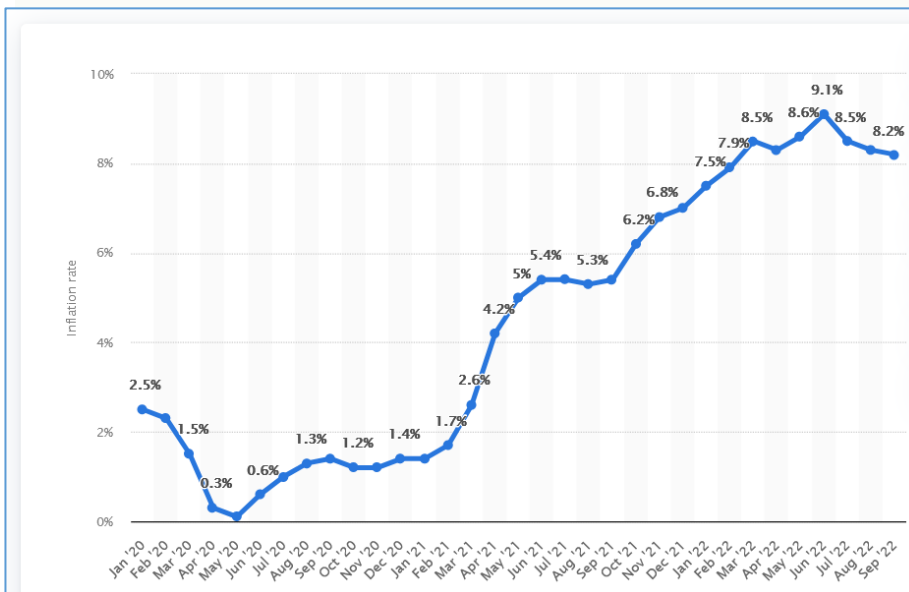
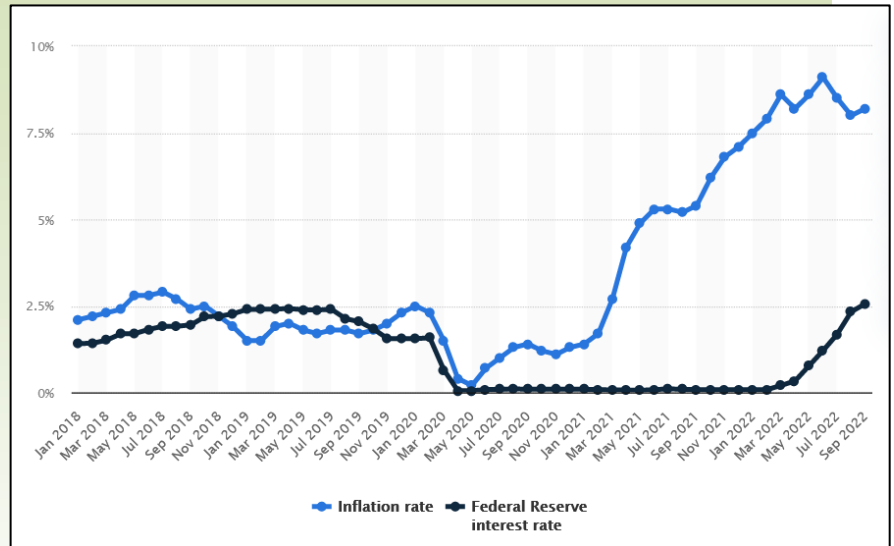
Lance Radziej

Michael Buse

Event Recap

National Economic Update presented by Joe Mahon

September marked our first in-person dinner event in the last two years. Joe Mahon of the Minneapolis Federal Reserve Bank gave us an update on the national economy. Not surprisingly, inflation and restoring price stability were central themes of the presentation. Joe also cited employment levels recently returning to pre-pandemic levels while real average hourly earnings remain negative.

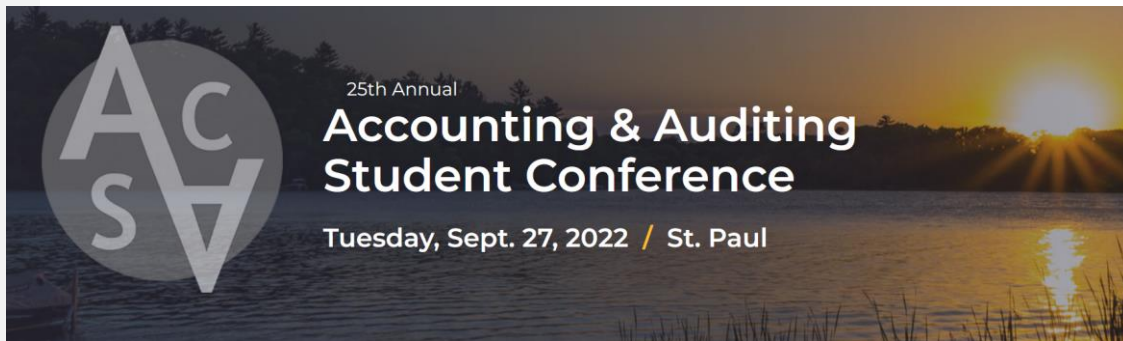


So what costs were going up the most over the past twelve months? Airline fares, gasoline, energy, and food rounded out the top of the list. Joe Mahon talked about the Federal Reserve's tools including their actions of increasing the federal funds rate to taper down longer-term inflation.

<https://www.statista.com/statistics/1312060/us-inflation-rate-federal-reserve-interest-rate-monthly/>

It was great getting back to in-person gatherings. We will continue to mix in webinars as well. Catching up with fellow peers following the long pause was just as interesting as the presentation itself!

AASC Conference



The Minneapolis Chapter and the Northern Lights Council have been long-term sponsors of the Accounting & Auditing Student Conference. The 25th annual event was hosted in September at Bethel University. Students attending spanned from across Minnesota and even down to Morningside College in Sioux City, Iowa (a 4.5 hour drive). Students had the opportunity to explore career avenues within the Accounting field. As sponsors, we collectively make this a free event for any student to attend.

The full day of activities kicked-off with an exhibitor hall hosted by upwards of 100 local businesses/ firms/ organizations including our own chapter. There were breakout sessions for students to learn about the CMA exam, the CPA exam, personal branding, and a career panel. Prizes were drawn for students who filled out their bingo card, which encourages them to fully participate in the activities offered.

Top schools in attendance

- University of Northwestern - St. Paul
- Concordia University, St. Paul
- Southwest Minnesota State University
- Bethel University
- Metropolitan State University
- Morningside University
- Augsburg University
- Hamline University
- Bemidji State University
- St. Catherine University



This is a great and unique experience for students. The conference will be hosted next year along a similar timeframe. Board members Dave Franz, Lianne Loeks Munson, Shari Nepper, and Trent Kramer represented our chapter. It was a fun time conversing with the students and sharing our own experiences with those who are at the beginning of their professional careers.

Second Annual Pumpkin Decorating Contest



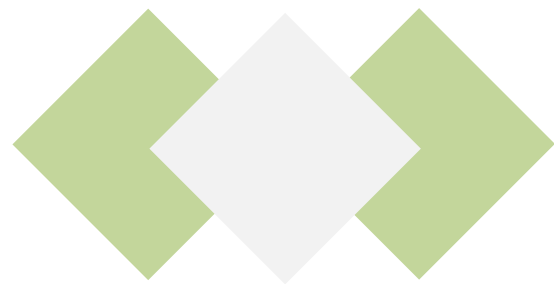
We had another great Pumpkin Carving Contest and Happy Hour this October! As an added bonus, we were able to be in person this time. Eight of our members were able to join and enjoy appetizers, drinks, and great conversation at Cowboy Jacks in Bloomington. Pictured above from left to right:

Willy Arevalo, Bhavesh Parekh, Trent Kramer, Shari Nepper, James Powers, Heath Hertel, Andrew Galas, and Ashley Davis.

Congratulations to Heath Hertel and Ashley Davis for winning our second annual Pumpkin Decorating contest!

**Only
Accountants
Can Save
The World...**

Through Peace, Goodwill
and Reconciliations!



Upcoming Events

[Expanding Value & Career Marketability by Robert Half](#) – December 6th

[Current Issues in Business Ethics - 2023 by Boz Bostrom, CPA](#) – January 26th

100 Year Anniversary Celebration of the Minneapolis Chapter (*more information to come*)

Visit minneapolis.imanet.org for these and all Minneapolis Chapter events.



The IMA's biggest event of the year is coming to Minneapolis in June, 2023!

We will have a hospitality suite for socializing in the evenings along with appetizers and drinks



Join your fellow colleagues in what is sure to be a memorable event

Resources

Key Principles of Effective Financial Planning & Analysis SMA

FP&A is an interesting career path within the world of Accounting & Finance. It involves a never-ending game of precision with continual evaluation. Predicting future financial results and setting the organization up for long-term success constantly keeps you on your toes.

Authors Lawrence Serven & Kip Krumwiede set the table by addressing what FP&A is as well as venturing through 12 key principles to effectively drive value for the organization. This SMA benchmarks best-in-class practices and provides comparisons to businesses which would benefit by further improving this function.

Table 1: Summary of the 12 Key Principles of Effective FP&A

Fundamental Principles - Building a Firm Foundation	Accountability Principles - Building a Culture of Accountability	Advanced Principles - Taking FP&A to the Next Level
P1: Develop a strategic long-range plan and identify specific initiatives and projects/plans to execute it.	P6: Cascade both financial and nonfinancial operational targets down the organization to more specific targets.	P9: Identify what drives business success and develop key performance indicators (KPIs) for those drivers.
P2: Identify resources needed to implement projects/plans and put them in the budget.	P7: Hold people accountable for delivering <i>financial</i> results and link to financial incentives.	P10: Establish long-term and shorter-term targets for the KPIs.
P3: Understand how operational plans will drive financial results and monitor progress of those plans.	P8: Hold people accountable for delivering <i>operational</i> results and link to financial incentives.	P11: Develop initiatives and operational projects to achieve KPI targets
P4: Quickly identify the business reasons behind plan-to-actual financial variances.		P12: Monitor results of KPIs and link to financial incentives.
P5: Make course adjustments when falling behind on financial or operational goals.		

Figure 1: What Is FP&A?

Reporting and Analysis

- ✓ Operational reporting
- ✓ Financial reporting
- ✓ KPIs
- ✓ Dashboards
- ✓ Variance analysis
- ✓ Drill through/roll up/drill across

Planning and Budgeting

- ✓ Annual operating plan (AOP)
- ✓ Budgets
- ✓ Head count planning
- ✓ Long-range planning

Forecasting

- ✓ Rolling forecasts
- ✓ Trend analysis
- ✓ Predictive analytics

Financial Modeling

- ✓ What-if analysis
- ✓ Scenario analysis

**FP&A IS A
DECISION-
MAKING
PLATFORM**

Help your organization's decision-making by continually leveling up your expertise within this discipline.

Download this free 38 page Statement on Management Accounting (SMA) [here](#).

Gleim CMA Review



GLEIM® CMA REVIEW

The Minneapolis IMA Chapter has partnered with Gleim to ensure your success on the CMA exam!

Almost 40 years ago, Gleim set the standard for CMA exam review. Today, as an industry leader and IMA Strategic Partner, we continue to dedicate ourselves to preparing candidates to pass quickly and confidently. The 2021 Gleim CMA Review includes thousands of the most realistic CMA exam questions, the most comprehensive coverage, dedicated and reliable support, and more. More CMAs have passed with Gleim—we have the experience to guide you to exam success! IMA chapter members, order now and save at least 30% on our Premium CMA Review System.

Place your order directly online by going to gleim.com/IMAMinn or contact Alexandra Graham at 800-874-5346 ext 428 or imachapters@gleim.com to learn about the significant discounts you are eligible for as an IMA Chapter member.



Free Self-Study CPE

It pays to be a member! Utilize this member benefit by logging into your profile on imanet.org and viewing the Course Catalog in the Education Center drop-down.

[Coaching for the 21st Century](#) (1.0 CPE)

[Communicating in the 21st Century](#) (1.0 CPE)

[COSO Enterprise Risk Management: Essential to Organizational Success](#) (2.0 CPE)

[Count Me In for CPE](#) (0.2 CPE each)

[Cybersecurity Alert!](#) (0.5 CPE)

[Cybersecurity Compliance in the U.S.](#) (1.2 CPE)

[Cybersecurity Compliance with Global Regulations](#) (1.0 CPE)

[Cybersecurity Risk & Mitigation](#) (1.0 CPE)

[Driving Strategic Management with the Profitability Analytics Framework](#) (2.5 CPE) ***new***

[Embracing Change](#) (1.0 CPE)

[Emotional Intelligence](#) (1.0 CPE)

[Enhancing the Employee Experience](#) (1.0 CPE)

[From Accountant to Business Partner](#) (1.5 CPE) ***new***

[IMA Excel 365: Tips in Ten](#) (0.2 CPE each)

[Leadership Foundations for Management Accountants](#) (1.0 CPE)

[Listening Skills](#) (1.0 CPE)

[Predicting the Future: Anything Can be Modeled](#) (1.5 CPE)

[Presentation Skills](#) (1.5 CPE)

[Psychology of Leadership Decision Making](#) (1 CPE) ***new***

[Revenue Management: Methods to Drive the Top Line](#) (1.2 CPE) ***new***

[Statement of Cash Flows Tutorial](#) (1.0 CPE)

[Storytelling Skills for Management Accountants](#) (1.0 CPE)

[Strategic Analysis for Management Accountants and CFOs](#) (2 CPE)

[Successfully Managing Workplace Conflict](#) (1.5 CPE)

[Time Management](#) (1.0 CPE)

[U.S. GAAP vs IFRS: Nonfinancial Assets](#) (1.0 CPE)

[U.S. GAAP vs. IFRS - Liabilities and Related Special Topics](#) (1.0 CPE)

[Webinars On Demand: Leadership](#) (6.0 CPE)

[Webinars On Demand: Leadership II](#) (4.5 CPE)

[Webinars On Demand: Leadership III](#) (4.5 CPE)

[Webinars On Demand: Reporting & Control](#) (2.0 CPE)

[Webinars On Demand: Strategic Management](#) (4.0 CPE)

[Webinars On Demand: Technology II](#) (4.0 CPE)

[Workplace Motivation](#) (1.0 CPE)

Strategic Finance is now Digital!

Check out the latest issue of Strategic Finance, the IMA's monthly publication on all things Finance and Accounting, here: [Strategic Finance – When Strategy Meets Purpose](#)



Free Self-Study Ethics CPE

Don't forget to take your two hours of Ethics CPE! All CMAs are required to take at least two hours of Ethics CPE each year. The IMA offers their ethics courses as a complementary benefit for being a member. Sign in to claim your free offer.

[Ethics in the Digital Age](#) (2.0 CPE)

[Ethics: The Power of Trust](#) (2 CPE) *new*

[IMA Ethics Series: Action Required-Navigating Ethical Dilemmas](#) (2.0 CPE)

[IMA Ethics Series: Blinded by Pressure](#) (2.0 CPE)

[IMA Ethics Series: Can We Count on You?](#) (2.0 CPE)

[IMA Ethics Series: House Out of Control](#) (2.0 CPE)

[IMA Ethics Series: Misplaced Trust |Devastating Fraud](#) (2.0 CPE)

[IMA Ethics Series: Mission Impossible: When Benchmarks Undermine Ethics](#) (2.0 CPE)

[IMA Ethics Series: The Slippery Slope of Greed](#) (2.0 CPE)

[IMA Ethics Series: Web of Deception](#) (2.0 CPE)

As an added benefit for CPA holders, majority of these courses also qualify for NASBA CPE.





Leadership Academy

Take the Lead in Your Career

The IMA Leadership Academy (IMALA) supports the development and enhancement of our members' leadership education and skills to aid in career advancement.

All benefits are available at no extra cost to IMA members.

[Leadership Academy | IMA](#)

Career Resources

Assess your strengths and weaknesses against 33 management accounting competencies with **CareerDriver®**.

You can map out your career path toward one of 46 management accounting roles.

[Visit Our CareerDriver® Page](#)



IMA's Certification for
Accountants and
Financial Professionals
in Business



Certified in Strategy
and Competitive
Analysis

Student Support

Did you know more than 2,000 colleges and universities from around the world have participated in the CMA Scholarship program? Over \$35 million of scholarships have been provided by IMA to help students pursue the CMA certification at no cost to them.

Be one of the 10 students from your school this academic year to be nominated by professors to receive the CMA Scholarship!

[What is the CMA Scholarship?](#)

[Other Student Scholarships](#)

25% Off Your IMA Membership with Auto-Renewal

Interested in saving 25% on your annual membership fees? The IMA has just initiated an auto-renewal program that offers this discount. As part of our commitment to providing IMA members with superior value, we are pleased to announce the launch of our automatic renewal discount program. Just follow the steps below to enroll and save 25% every year:

1. Log into your account on the [IMA website](#), and go to the IMA Dashboard
2. On the dashboard navigation, click myProfile, then My Membership
3. Under Current Membership, click on the checkbox to opt into automatic renewal*
4. Once a popup is displayed, you will be prompted to either save or cancel your action
5. Add a credit card to your file to be used for the automatic renewal of your IMA membership

If you currently have a renewal invoice, you can enroll in IMA's automatic renewal program by clicking on the opt-in checkbox upon checkout. Please note that the annual discount will begin on your next renewal period. To learn more about IMA's automatic renewal program, please check out the [FAQs](#).



Looking for a new role?

[Explore IMA's Job Opportunities](#)

Chapter Board of Officers 2022-2023



Pictured (left to right): Dave Franz, Heath Hertel, Lianne Loeks Munson, Ashley Davis, James Powers, Sheri Nepper, Trent Kramer, and Bavesh Parekh

Not pictured: Rudy Hershberger, Andrew Galas, and Willy Arevalo

Position

President
Vice President
Past President
Director of Communications
Secretary
Treasurer
VP of Engagement
Director of Education
Director of CMA & Student Engagement
Director of Events
Chapter Delegate

Name

Trent Kramer, CPA, CMA, CSCA
Heath Hertel, CMA, CPA
Lianne Loeks Munson, CMA, CSCA
Ashley Davis, CMA, CSCA, FPAC
Rudy Hershberger
Shari Nepper, CMA
Bhavesh Parekh, CMA, PMP, ACMA
Andrew Galas, MBA
David Franz, CMA
James Powers, CMA
Willy Arevalo, CMA

If you are interested in learning more about serving on the board reach out to board@minneapolisima.org