

THE SPOKESWOMAN

AMERICAN SOCIETY OF
WOMEN ACCOUNTANTS

Volume I, No. 3

Ames Chapter No. 158

February, 1991

PRESIDENT'S MESSAGE

One of the goals of ASWA is to encourage women to pursue careers in accounting. A good chance to do this is to develop a strong student membership. This month's regular membership meeting is a chance to do just that. Our meeting will be a joint one with the ISU Accounting Club. This will be a great opportunity for our Chapter. Please plan to attend and bring a friend.

As you all know, going to college is expensive. Many of us were fortunate enough to receive scholarships while attending school. The rest of us probably wish we had. Although our Chapter does not have a scholarship fund of its own at this time, we still have an opportunity to help in this area. Among other things, the Educational Foundation of AWS CPA and ASWA gives scholarships annually to qualified individuals. And there's no shortage of qualified individuals. There is, however, always a shortage of money. Please consider making a tax-deductible charitable contribution to the Educational Foundation during 1991. We will also have an opportunity to nominate a student each year for one of these scholarships. Although it is already past the deadline for this year, keep it in mind for next year.

A long-range goal of the Chapter could be the start of our own scholarship fund. And there are many fun ways to raise money for such a fund. If you think this idea is one which you would like our Chapter to pursue, please let any member of the Board know how you feel. These scholarship winners are potential members of tomorrow. Let's do everything we can to help them achieve their goal of a career in accounting.

Congratulations and welcome to our second student member, Brenda Downs, who was approved for membership at our last Board meeting, subject to approval by National. Thank you, Norma, for bringing Brenda!



Karen Jacobson
President

JOINT MEETING WITH ISU ACCOUNTING CLUB

DATE: February 12, 1991

TIME: 6:00 p.m.

PLACE: Carver Hall, Room 268
Iowa State University

Please note the room change. Use the parking ramp of the Memorial Union Building. Carver Hall is one block northwest of the parking ramp.

Instead of our regular membership meeting, the Ames Chapter of ASWA is presenting a panel discussion group to the ISU Accounting Club. Four members from our organization will answer questions, offer guidance, and share their experiences in corporate, public, governmental, and other accounting fields. Potential topics of discussion may include:

- * Realistic career paths in various accounting fields 5-10 years after graduation

- * Advantages/disadvantages of public accounting vs. private industry

- * Interviewing strategies

- * ASWA and the benefits of membership

All members are welcome to attend. No meal will be served. Reservations are not necessary.

NETWORKING LUNCHEON

DATE: February 27, 1991

TIME: 12:00 p.m.

PLACE: Mandarin Chinese Restaurant
415 Lincoln Way

JANUARY BOARD MEETING MINUTES

Ames Chapter No. 158
January 7, 1991

CALL TO ORDER: The January Board meeting of the Ames Chapter No. 158 of the American Society of Women Accountants was called to order at approximately 6:00 p.m. on the 7th day of January, 1991, at the Ames Savings Bank, the President, Karen Jacobson, presiding.

QUORUM: A quorum was present.

ATTENDANCE: The following Board members were in attendance: Jeanne Beidler, Stephanie Fox, Karen Jacobson, Ellen Rasmussen, and Gwen Waalkes.

BUSINESS: Ellen Rasmussen made a motion to approve the minutes as printed in the December issue of "The Spokeswoman". Stephanie Fox seconded the motion. The minutes were approved.

TREASURER'S REPORT: Ellen Rasmussen reported that the balance in the Chapter bank account is presently \$378.43. Miscellaneous receipts were submitted to the treasurer for reimbursement. Ellen will approach the Des Moines Chapter in regards to splitting the cost of a box of ASWA stationery.

The Board discussed its dissatisfaction with the facilities and cooperation provided by Palma's Dining Excellence for the December membership meeting. It was recommended that Palma's not be considered as a site for future meetings.

COMMITTEE REPORTS:

ADMINISTRATIVE REPORTING: Karen Jacobson reported for Beverly Wandling that the action plans have not been submitted to National because she has not received all of the plans from committee chairpersons yet. Beverly will contact those who have not submitted this information.

BULLETIN: Jeanne Beidler stated that the deadline for information to be included in the monthly bulletins is generally the last Friday of the preceding month. She asked for ideas and assistance with extra information to include in future bulletins.

BYLAWS: Karen Jacobson reported that the National mission statement adopted at JAM does not automatically flow to the Chapters. Ellen Rasmussen moved that Liz Starleaf be notified to initiate the proper procedures to incorporate the new mission statement into our Bylaws. Gwen Waalkes seconded the motion. The motion carried.

HOSPITALITY: Karen Jacobson reported for Norma Seifert that the next membership meeting would be held at Cafe Northwest on January 10, 1991. A discussion followed

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concerning the problems Norma is having with standing reservations. It was suggested that a single meal be printed in the bulletin for those on the list. Norma would NOT have to be contacted unless the member prefers the alternate menu item. We will present this issue at a later date to Norma and the general membership.

MEMBER RELATIONS: Karen Jacobson reported for Cindy Wilson that the first networking luncheon would be held January 24, 1991 at the South Duff Country Kitchen at noon. Reservations are not required. The Board recommended that the day for the monthly luncheon vary so that all members could potentially attend at one time or another.

MEMBERSHIP: Gwen Waalkes reported that Brenda Downs submitted an application for membership. Gwen moved that we accept Brenda's application subject to approval by National. Stephanie Fox seconded the motion. The motion carried.

PROGRAM: Karen Jacobson reported for Sharon Croissant that Kent Burhenn of Connecticut Mutual would be the speaker for the January membership meeting. Karen will contact Jan Duffy for the details of the February joint meeting with the ISU Accounting Club. It was suggested that Jan attend the February Board meeting concerning this issue.

PUBLIC RELATIONS: Karen Jacobson reported that Joan Rost was ready to proceed with a draft of the Chapter brochure, but needed a budget. Ellen Rasmussen said she would determine the available funds. Joan will be notified that the Board would like to have a draft of the brochure by the next Board meeting on February 4, 1991. Discussion followed concerning ideas for a charitable and/or community project that our Chapter could do. A request for ideas from members could be in the next bulletin.

PUBLICITY: Karen Jacobson reported for Kathy Strum that contact persons for publicity purposes are being used in the surrounding communities.

OLD BUSINESS: None.

NEW BUSINESS: The election of officers will be held in April. The slate will be presented at the March membership meeting. The nominating committee will consist of one member appointed by the Board and two persons elected by the membership. Jeanne Beidler moved that Stephanie Fox be appointed by the Board to serve on the nominating committee. Ellen Rasmussen seconded the motion. The motion carried. Ellen moved that Stephanie Fox also chair the committee. Jeanne seconded the motion. The motion carried. The other two committee members will be elected at the January membership meeting.

ANNOUNCEMENTS: The next Board meeting will be February 4th, 1991 at 5:30 p.m. in the Board room at Ames Savings Bank, FSB.

Ellen Rasmussen made a motion to adjourn and Gwen Waalkes seconded the motion. The meeting was adjourned at 7:28 p.m.

Sue Logan, Secretary

JANUARY MEMBERSHIP MEETING MINUTES

Ames Chapter No. 158

January 10, 1991

CALL TO ORDER: The January meeting of the Ames Chapter No. 158 of the American Society of Women Accountants was called to order at approximately 7:15 p.m. on the 10th day of January, 1991, at Cafe Northwest, 114 South Duff in Ames, the Vice-President, Stephanie Fox, presiding.

QUORUM: A quorum was present.

ATTENDANCE: There were 16 members and 2 guests in attendance.

PROGRAM: Pat Eich introduced the speaker, Kent Burhenn of Connecticut Mutual, who's talk was entitled "Risk Management: Business and Personal".

BUSINESS: Sue Logan made a motion to amend the December 1990 minutes as follows: Page 1, Program: Sharon Croissant (NOT Karen Jacobson) introduced the speaker. Page 1, Business: Karen Jacobson stated that the meeting started at 7:00 p.m. (the President cannot make a motion to amend the minutes). Stephanie Fox made a motion to approve the minutes as amended (NOT to approve the amended minutes). Page 3, 4th paragraph: Ames Savings Bank, FSB (NOT Ames Savings and Loan). Pat Eich made a motion to approve the minutes as amended. Stephanie Fox seconded the motion. The amended minutes were approved.

Stephanie Fox stated that two additional members are needed for the nominating committee. Stephanie Fox has already been nominated by the board to serve on this committee. Deb Matney and Kim Supercynski were nominated to serve on the committee. Ellen Rasmussed made a motion to elect Deb and Kim to the nominating committee. Gwen Waalkes seconded the motion. The motion carried.

COMMITTEE REPORTS:

BULLETIN: Jeanne Beidler reported that the deadline to submit items for the February bulletin is January 25th.

BYLAWS: Stephanie Fox stated that the new ASWA mission statement must be incorporated into our Chapter Bylaws. The committee chairperson, Liz Starleaf, will be notified of this requirement.

HOSPITALITY: Norma Seifert reported that the February, 1991 meeting will be at Carver Hall on the ISU campus at 6:00 p.m. with the ISU Accounting Club. Norma stated that since the standing reservation system is currently not working, members need to call her at her office to make reservations. This issue will be dealt with at the next meeting.

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MEMBER RELATIONS: Cindy Wilson stated that the January networking luncheon will be Thursday, January 24th at the Country Kitchen on South Duff in Ames at noon. Reservations do not need to be made - just show up! Cindy will choose a date and restaurant each month for these informal gathering and announce them at the meetings. The time and place will also be posted in the monthly bulletin.

MEMBERSHIP: Gwen Waalkes reported that a new student member was approved by the Board. Our new member is Brenda Downs and she was Norma Seifert's guest at the December meeting.

PROGRAM: Stephanie Fox requested that members who haven't completed and turned in their surveys, do so. Jan Duffy reported that the February 12th meeting will be at 6:00 p.m. in Carver Hall. The meeting will consist of a panel of three or four of our members discussing different accounting career opportunities.

PUBLIC RELATIONS: Joan Rost reported that she will have a Chapter brochure for the February meeting.

PUBLICITY: Kathy Strum reported that she has been spending \$3 - \$4 per month on postage so this amount should be added to our budget.

Jan Duffy made a motion to adjourn the meeting and Cindy Wilson seconded the motion. The meeting was adjourned at approximately 8:45 p.m.

Sue Logan, Secretary

ADVANTAGES OF ELECTRONIC FILING

By: Patricia DeTimmerman
IRS Electronic Filing Coordinator
(Reprinted from ISCPA's, "Line Items", January 1991)

Electronic Filing is a method by which qualified electronic filers transmit tax return information over telephone lines directly to an IRS computer located at IRS centers. All Iowa returns are filed in Ogden, Utah. This year, the first date to file a return electronically will be January 11, 1991.

Benefits to the taxpayer include:

- 1) **Faster refund** - once the IRS has acknowledged the return, the refund check will be issued within three weeks. If the taxpayer has the refund directly deposited to an account, the refund could arrive even sooner.
- 2) **Acknowledged acceptance** - which assures the taxpayer that the IRS has received their return.
- 3) **Quality return is filed** - paper returns have a 16% error rate vs. a 3% rate for those returns filed electronically.

Benefits to the Internal Revenue Service include:

- 1) **lower processing costs** - paper returns cost 40 cents vs. 4 cents for electronic returns;
- 2) **lower recruitment and training costs** for employees since 5 steps in the processing cycle at the Service Center are eliminated;
- 3) **high quality product;**
- 4) **reduction of storage and retrieval costs;** and
- 5) **expansion of our processing capacity.**

Benefits to the preparer include:

- 1) **No paper return to mail;**
- 2) **electronic record** reduces storage space;
- 3) **acknowledged filing;**
- 4) **faster refunds to clients;**
- 5) **high quality product** - the reduced error rate means less handling later on;
- 6) **low cost** - particularly if you have most of the equipment already and use a computerized tax preparation package; and
- 7) **competitive edge** - your clients like to know you have a full range of service for them.

OPTIONAL MILEAGE RATE CHANGES

(Reprinted from Federal Tax Coordinator 2d, "Weekly Alert", December 20, 1990)

Instead of keeping track of actual automobile expenses, a taxpayer who is entitled to deduct his auto expenses can use an optional mileage allowance. A taxpayer who uses the optional method doesn't have to prove his actual expenditures for gas, oil, repairs, and the like but only the number of miles driven for business or other deductible purposes. For '90, the optional mileage rate is 26 cents per mile for all miles of business use.

IRS just announced that with respect to business travel on or after Jan. 1, '91, the optional mileage allowance is 27.5 cents per mile. The 27.5 cents rate applies to all post-'90 travel, but IRS says that the rate will be adjusted annually to the extent warranted.

A deduction using the optional rate is in lieu of operating and fixed costs of the auto which are allocable to business use. These include depreciation, maintenance and repairs, tires, gasoline (including all taxes thereon), oil, insurance, and registration fees.

The optional mileage rate cannot be used to compute the deductible expenses of (a) vehicles used for hire, such as taxicabs, (b) two or more automobiles used simultaneously (such as in fleet operations), or (c) any vehicle that is leased, rather than owned, by the taxpayer.

The optional rate for a car operated in connection with charitable activities remains 12 cents per mile. For medical and moving expense purposes, the rate also remains unchanged at 9 cents a mile.

A rural mail carrier may compute deductions for the use of his car by using 150% of the optional mileage allowance. Starting in '91, the rate is thus 41.25 cents per mile.

-- CORRECTION --

In the January issue of "The Spokeswoman", an error was made on Stephanie Fox's profile. Stephanie graduated from Northeast (not Northwest) Missouri State. The bulletin staff apologizes for the mistake.



NOMINATING COMMITTEE

The Nominating Committee is composed of Stephanie Fox, chairperson, Kim Supercynski, and Debbra Matney. Elections were held in January because no business meeting will be conducted at the February membership meeting. The Nominating Committee will be selecting a slate of officers and three directors to serve for the 1991-1992 fiscal year. This slate must be presented at the March membership meeting and elections will be held in April. If you would be willing to serve in one of these capacities or know someone who would, please notify Stephanie Fox as follows:

Home: (515) 232-2235

Work: (515) 294-5331

CONGRATULATIONS TO

. . . . Pat Strah for her promotion from Payroll Assistant to Budget Analyst at Iowa State University. Good Luck on your new job!

. . . . Gwen Waalkes on her membership into the ISCPA.



MEMBER PROFILE: SUE LOGAN, CPA

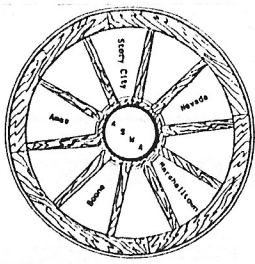
Sue Logan is Assistant Auditor with the State of Iowa Auditor's Office. She conducts financial and compliance audits of Iowa State University, the Department of Transportation, and other state agencies.

She graduated from ISU in May, 1986 with an accounting major. She passed the CPA exam in November, 1989.

Sue's prior work experience includes Business Manager for the Octagon Center for the Arts in Ames, Cash Management Analyst for Richman Gordman Stores, Inc. in Omaha, Nebraska, and senior staff accountant with Johnson and Higgins/KVI of Des Moines.

Sue's husband, Scott, is the traffic engineer for the City of Ames. Sue also enjoys reading, bike riding, and shopping. She is also working on her MBA at Drake University.

She is currently involved in ASWA as our secretary and was also on the organization committee which started the Ames Chapter.



THE SPOKESWOMAN



AMERICAN SOCIETY OF WOMEN ACCOUNTANTS - AMES CHAPTER NO. 158

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CALENDAR OF EVENTS

<u>DATE</u>	<u>Event</u>
February 4, 1991	Board of Directors Meeting Ames Savings Bank, FSB
February 12, 1991	Joint Meeting with ISU Accounting Club Carver Hall, Room 268, ISU
February 27, 1991	Networking Luncheon Mandarin Chinese Restaurant
March 11, 1991	Board of Directors Meeting Ames Savings Bank, FSB
March 19, 1991	Joint Meeting with Des Moines Chapter
May 29 - June 2, 1991	National ASWA Spring Conference New Orleans, LA
June 21 - 22, 1991	Prairie States Area Conference Tulsa, OK
September 11 - 14, 1991	Joint Annual Meeting of ASWA/AWSCPA Chicago, IL

DEADLINE FOR THE MARCH BULLETIN IS FEBRUARY 22, 1991.