

January 31st 2009 FMN Viewing and Discussion

Host: IMA Peninsula-Palo Alto Chapter
Location: Accountemps / Robert Half Office
3600 W. Bayshore Rd, Suite 103,
Palo Alto, CA94303US
When: Saturday, January 31st, 8:45AM

Please note that the entrance to the Accountemps office is at the back of the building. Doors open at 8:45 AM.

Highly Acclaimed Financial Training Program from the Financial Management Network (FMN)

To Register: Simply send a reply to Mike Van Roy at m.vanroy@att.net. We will send an Evite invitation for tracking purposes. For questions call Gregg Rose at (408) 242-3603.

4 hours of NASBA-approved CPE for \$40!

About the series: One of the most valuable products offered by the IMA is a video-training program introducing and explaining up-to-the-minute accounting and finance issues. Viewing and participating in the group discussion following provide 4 hours of NASBA-approved CPE credit.

IMA chapters from DiabloValley, AmadorValley, Oakland-EastBay, Peninsula-Palo Alto, and Silicon Valley Chapters proudly present weekend viewing and discussion of a recent FMN series to our membership for the remarkably low price of only \$40.00!

We gratefully acknowledge the generous sponsorship of Robert Half Intl. / Accountemps for providing a weekend facility for viewing the tapes in Palo Alto and sponsorship of our program and to IMA's Golden West Council for organizing this multi-chapter event.

We really want to emphasize that these videos are a genuinely interesting way of keeping current with impacts and changes in Accounting and Finance.

Light refreshments will be served.

TOPICS for the January 31st Program:

- (1) -Monitoring Internal Controls: What the New Guidance Means**
- (2) - Downsizing Without Destroying: Latest Editions**
- (3) - The Impairment of Long-Lived Assets: What You Need To Know**

(4) -

Fraud: The Curse of a Down Economy?

Topic Descriptions:

Session One - Monitoring Internal Controls: What the New Guidance Means (Auditing)

Concerned that companies are investing heavily in internal controls, but then risking it all by not monitoring them, COSO has just released new guidance on monitoring internal controls. In our opening segment, Grant Thornton's *Trent Gazzaway* identifies how companies can support their Section 404 assertions by "taking credit" for their existing internal control monitoring.

Session Two - Downsizing Without Destroying: Latest Editions (Business Management & Organization)

Economic conditions, coupled with competitive pressures on many businesses, are once again resulting in extensive layoffs and budget reductions. In this segment, management guru *Dean Meyer* explains how strategic cost cutting can help companies become more flexible, dynamic, and well-aligned.

Session Three - The Impairment of Long-Lived Assets: What You Need To Know (Accounting)

Generally, companies prefer to report discontinued operations separately from their continuing operations, so that investors can "strip out" sold, or soon-to-be-sold, assets when they judge the worth of the business. Becker Professional Review's *Tim Gearty* reveals how recent FASB guidance reworks the definition of "discontinued operations" just in time for the economic downturn.

Session Four - Fraud: The Curse of a Down Economy?

Field of Study: Business Management & Organization

Even before the recession struck, internal fraud was costing businesses hundreds of billions of dollars each year. Our cameras were on hand as corporate defense attorneys *Stephen Williger* and *William Cook* emphasized the need both to understand what type of fraud might be occurring and to keep your antifraud message at the forefront of your employee's consciousness.

Bonus Segment: Just as financial reporting took the spotlight during the Enron scandal, fair value accounting continues to be a key issue in the current financial crisis. On this month's **J.H. Cohn Accounting Report**, *Kenneth Goldmann* assesses the impact of a recently issued FASB staff position on financial statement preparers and auditors.