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The monthly message from your Local Chapter President

As we begin a new fiscal year, I would like to start by thanking all of you for the continuing support of ASWA and our mission. This next year will prove to be a challenge for us as we focus on growing our chapter membership and getting out to let others know who we are and what we do. Each of us has had personal benefit from being a part of our



Katerina Eckert
2010-2011 President

organization; and as a group we have been able to benefit others. I am looking forward to the challenges we face and hope that together we can spread the “wealth” that we have received from being a part of this association.

Board of Directors 2010-2011

President – Katerina Eckert	keckert@cricpa.com
Vice President – Renate McDowell	rmcdowell@arc.net
Secretary – Barbara Covington	bcovington@cricpa.com
Treasurer – Debra Yaeger	debrayeager@lundyandbowers.com
Newsletter – Carrie Harper	carrie.harper.bwa@cox.net
Website & Publicity – Melissa Nulty	melissa.nulty@cox.net
Programs – Renate McDowell	rmcdowell@arc.net
Scholarship – Mary Hahn	mwhahn2@yahoo.com
Hospitality – Melissa Nulty	melissa.nulty@cox.net
Membership – Lori Kelley	kelley@osullivancreel.com

2010 Southeast Regional Conference



The 2010 Southeast Regional Conference, held at the Ramada Plaza Beach Resort on May 14-15, was a huge success.

We would like to thank the Ramada for allowing us to host such a grand event and our sponsors, Accountemps,

Robert Half Finance & Accounting, and Becker Professional Education for their continued support throughout the event as well. We would also like to extend our appreciation to our exhibitors Benetrendz, Scentsy, Miche, and Premier Designs Jewelry.

Our speakers for this event were a phenomenal group of ladies and gentlemen. In the photo to the left, our Key Not speaker, Susan Young, coordinated an activity to show how we can all participate in the spider web of a strong work environment by giving back in a positive way. The other speakers topics

ranged from Tax issues/updates to Business Entities and from IFRS to the CPA Exam, and more.

Our local chapter is also very grateful to the Educational Foundation for having their annual business meeting at our Regional Conference. The National board also hosted the installation of their 2010-2011 Foundation Board officers (photo below). It was such a wonderful experience to be involved with these amazing women.

Our chapter also raised over \$1,800 for our funding and scholarship program chapter.



Upcoming ASWA Events

Board Meeting & Membership Meeting

September 14 @ Logan's in Mary Esther

Board meeting starts at 5:00 pm

Membership meeting starts at 6:00 pm

Speaker & Topic: To be announced

Joint National Conference

September 27-29 in Nashville, TN

For more information, visit www.aswa.org

National Scholarship Winner

Daria Brown was born in Russia and moved to the United States 4.5 years ago. She is currently an undergraduate student in the Accounting program at the University of West Florida, where she has been on the President's Honor Roll with an overall GPA of 3.902, and is currently a member of Beta Alpha Psi. Daria joined the American Society of Women Accountants Fort Walton Beach Chapter 131 after attending a student's night program in September of 2009. Our chapter decided to submit Daria's application in February of 2010 for a national scholarship to the ASWA Educational Foundation for the 2010-2011 school year and we are pleased to announce that she was selected as the recipient of the scholarship. Daria will continue her education and degree program in accounting and will soon be a brilliant accountant with the full ability to fulfill all of her dreams and aspirations along with continuing her ASWA membership.

Upcoming Chamber Events

Greater Fort Walton Beach Chamber of Commerce

ASWA is a member of the FWB Chamber, so any member is welcome to attend these events.

- **Business After Hours** Thursday, August 19, 5:30 pm @ Belvedere Commons of Fort Walton Beach



- **Armed Forces Appreciation Day** Saturday, August 28, 10am-10pm @ Northwest Florida "Bull Rigdon" Fairgrounds **cost:** Active, reserve & retired military and their dependants get in free (no ticket required). Must present valid military ID & each military member may bring one guest at no charge. Tickets purchased in advance will be \$5 (\$6 if mailed to purchaser) or \$10 at venue.

- **First Friday Coffee** Friday, September 3, 7:15 am-9am @ Saint Mary Family Life Center. Sponsored by Fort Walton Beach Medical Center.

- **VPS Business Afterhours** Tuesday, September 14, 5 pm-6:30 pm @ Northwest Florida Regional Airport. This will be a combined affair for the Crestview Area, Destin Area, FWB Area & Niceville/Valparaiso Chambers of Commerce.

If you are interested in contributing an article or article idea for the monthly newsletter, please submit them to me for review! Thanks!

Back to school with the Boys & Girls Club



923 Denton Boulevard NW
Fort Walton Beach, Florida 32547
850.862.1616 Fax: 850.862.7753
Email: info@bgcec.com

Diamond Accent
 Half Heart
 Pendant in
 Sterling Silver
 (1" tall)
 Valued at \$120



Empower a Kid. Change the world. That is what the Boys & Girls Club represents and we intend to help. Giving back is just one way!! It is back to school time and the American Society of Women Accounting is delighted to announce that we will be teaming up with the Boys & Girls Club of the Emerald Coast Headquarters to donate supplies and food for our growing and eager to learn children and their families. Our generosity and future donations will go a long way with these children. We are looking to give back in a huge way and hope that everyone will be able to participate in this very affordable, extremely helpful opportunity. During our August 10th meeting, we collected a great deal of school supplies for the Boys & Girls Club afterschool program. As the months roll on, we will donate different and appropriate items as needed. For the month of September, we will host a raffle with the tickets starting at \$5 each but having no maximum amount. Our goal is to be able to sponsor children for the B&GC afterschool care. The cost is \$15 per week and we hope to raise enough money to sponsor as many children as we can who need our help. The prize is the necklace pictured and knowing that we are giving back to families in need. Checks may be made payable to ASWA. Thank you in advance!

Did you know...

What is the Employers Federal Tax? When an employee is handed a paycheck, not only are federal income taxes withheld, but social security and Medicare taxes are withheld as well. The employee only pays half (6.2%) of the Social Security taxes that are taken out of the paycheck and only half (1.45%) of the Medicare taxes withheld. The employer is responsible for the remaining amount, thus, why you are required to file and pay payroll taxes.

All Employers are required to file a 941 Form every quarter (due by the end of the following month), even if there were no wages paid, with only a few exceptions: Seasonal employers are not required to file a 941 Form if no tax liabilities were paid but is required to let the IRS know that you will not be in operation during your OFF season by checking the box on line 19 on the 941 Form every quarter you do file; Someone who pays wages to a household employee such as a maid or nanny is not required to file a 941 Form; and Farmers do not usually file a 941 Form.

How do you determine if you are monthly depositor or a semi-weekly depositor? The lookback period is from July 1 of the current year back to June 30 of the previous year. If you reported \$50,000 or **LESS** in taxes during your lookback period, you are a monthly schedule depositor and your payment should be made by the 15th of the following month. If you reported \$50,000 or **MORE** in taxes during your lookback period, you are a semiweekly schedule depositor and required to file a Schedule B. If your payday is Wednesday-Friday, your payment is due by the following Wednesday. If your payday is Saturday-Tuesday, your payment is due by the following Friday. For new employers, you are considered a monthly depositor because your lookback period before you started or acquired your business is considered to be zero. No matter what your filing status, if you incur \$100,000 or more in taxes in one day, you are required to deposit the amount the next day and are then considered a semiweekly depositor and remain so for at least the rest of the calendar year and for the following calendar year.

If you do not have more than a \$2,500 liability for the quarter, you can submit payment with your 941 Form at the end of the quarter

In order to prevent penalties and interest charges, you should follow these guidelines: Pay your taxes when they are due and complete your 941 form on time; Report your tax liabilities accurately; Submit a valid check for your tax payment; Provide accurate Forms W-2 to employees; and File Form W-3 and Copies A of Form W-2 with the Social Security Administration (SSA) on time and accurately. Always remember the employer is responsible and will be held liable is the 941 forms are not paid and filed on time, even if there is a third party involved.

For more information about the 941 Federal Payroll Tax Deposit and Form and ways to pay using the Electronic Federal Tax Payment System (EFTPS), visit www.irs.gov or you can call toll-free at 1-800-829-3676.

By: Carrie Harper

Fort Walton Beach Chapter 131
Board Meeting Minutes July 25, 2010

Attendees: Katerina Eckert, Melissa M Nulty, Carrie Harper, Barbara Covington, Janet Wade, and Renate McDowell

President Eckert called the planning meeting to order. Board members present exchanged binders and information. Past President Nulty thanked the outgoing board members and presented them gifts of appreciation.

President Eckert called for any unfinished business from last year. The minutes will be completed and emailed to the board for approval. The monthly financial statements and the minutes will be published in the newsletter.

Report from Regional Conference Committee – Nulty and Harper reported that the regional conference was a success for our chapter. Total revenue received was \$5,585 and the net profit was \$1,803. Hopefully with the steps we took this year our region will continue to host a conference every year. The goal is to increase attendance each year.

Eckert gave a report on the goals for 2009-2010 year. We set a recruitment goal of 7 new members, to maintain member retention percentage of 80%, host two cpe sessions at our monthly meetings, and to host a one day seminar. We recruited 5 new members and will start the current year with 22 members. We had three monthly meetings that we provided cpe for our members. The regional conference was a success for our chapter.

We talked about setting goals for our chapter for next year. Covington suggested that we keep our goals simple, and really focus our attention this year on recruiting new members that are employed in the area. It was suggested that we host membership drives in Crestview, Destin and Fort Walton Beach. The goal was set for 5 new recruits and to achieve 85% retention. We think we are going to lose one maybe two members.

We talked about hosting a CPE day here locally in May or June 2011 for the benefit of our members that need the CPE. It was a successful event in May of 2009.

Members discussed the possibility of partnering with the Boys and Girls Club of FWB for the next year. We talked about different ways to give back to the community – donation of school supplies for elementary students in the afterschool program, collecting food in October and November for food drive, adopting a family at Christmas, etc. This would provide an opportunity for us to present a financial literacy program to the Teen Club and possibly open a door for a program to the parents. This is a long term goal that we want to look into for the next two years.

Discussion regarding topics and speakers for monthly meetings – need to keep the meetings motivational, upbeat, develop leadership, potential meetings with Troy University, FICPA. Look into if there are local chapters of IIA, IMA to host potential meetings.

The members in attendance decided that the next monthly meeting would be a chapter meeting with no speaker. We would host a roundtable discussion to have a larger membership vote in determining the direction for the chapter.

The UWF chapter of Beta Alpha Psi has asked us to be present at their “Meet the Firms” event on September 23, 2010, 7:00-9:00.

Various fundraising ideas were discussed and it was decided to table this until the roundtable discussion.

Motion by Nulty and second by Covington to remove Nulty and Blackburn from the bank signature cards and add Eckert and Yaeger. Nulty and Yaeger will go to the Crestview branch and Eckert and Blackburn will go to the Niceville or Mary Esther branch. Motion approved.

Motion by Wade and second by Harper to purchase remaining portfolios as speaker gifts from Nulty.

Meeting adjourned. Next meeting will be August 10, 2010, 6:00pm at Logan’s Restaurant on Mary Esther Blvd.

Respectfully submitted,

Katerina Eckert
President

Barbara Covington
Secretary

PROPOSAL #1
BYLAW AMENDMENT FOR 2009 ANNUAL MEETING

Proposed Amendment to Article IV - Chapters

<p>Amendment #1 Amend Article IV Section 1 by eliminating Item A and “OR”</p>	
<p>Current Bylaw</p> <p>Article IV Chapters Section 1 Chapter chapters are approved, granted and monitored by the board of directors. Chapter charter petitions will be accepted from:</p> <p>A. Thirty or more members or prospective members eligible for membership submitting the following:</p> <ol style="list-style-type: none"> 1. Membership applications and dues for the current year for each prospective member or a change form for current members. 2. The proposed chapter bylaws. <p>OR</p> <p>B. A core group of individuals eligible for membership submitting the following:</p> <ol style="list-style-type: none"> 1. An approved two-year plan of action for the prospective chapter. 2. Membership applications and dues for the current year for each of the core group of individuals. 3. The proposed chapter bylaws. 	<p>Proposed Amendment</p> <p>Article IV Chapters Section 1 Chapter chapters are approved, granted and monitored by the board of directors. Chapter charter petitions will be accepted from a core group of individuals eligible for membership submitting the following:</p> <ol style="list-style-type: none"> 1. An approved two-year plan of action for the prospective chapter. 2. Membership applications and dues for the current year for each of the core group of individuals. 3. The proposed chapter bylaws.

PROPOSAL #2
BYLAW AMENDMENT FOR 2009 ANNUAL MEETING

Proposed Amendment to Article IV - Chapters

<p>Amendment #1 Amend Article IV Section 2 by eliminating Item C.</p>	
<p>Current Bylaw</p> <p>Article IV Chapters Section 2 Chapters shall:</p> <ol style="list-style-type: none"> A. Maintain the minimum standards as set forth in the standing rules. B. Have fiscal and administrative year coinciding with the national Society. C. Any chapter with fewer than seventy-five regular members shall maintain a membership consisting of a minimum of 50% regular members. 	<p>Proposed Amendment</p> <p>Article IV Chapters Section 2 Chapters shall:</p> <ol style="list-style-type: none"> A. Maintain the minimum standards as set forth in the standing rules. B. Have fiscal and administrative year coinciding with the national Society.