

# Excellence



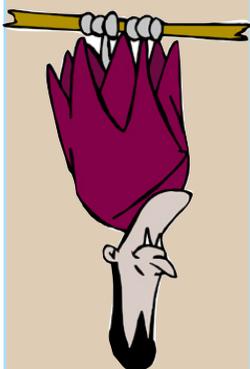
October 09

A newsletter for the members of Intermountain Credit Education League (ICEL)

Thursday  
October 8  
Red Lion Hotel  
11:45-1:15

Organizing  
Your Office  
& Organizing  
Styles

Speaker:  
Lanna Cairns of  
Organized World  
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## Fall Is Here!

President, Erin Doll, CBA, Mountain Contractors Supply Group

It is officially fall. The leaves are turning and putting on a beautiful show. There is a nip in the air signaling winter is coming. Starbucks has their Pumpkin Spice Latte back on the menu. Halloween candy, decorations and costumes fill the shelves. Yes, fall is here again.

For some of us that means we have a very short window to get collections done since many of our customers don't work in the winter. For some of us it means our busy season is just about to start. No matter which industry you are in, fall marks a big change in our daily routine of collections. We are either gearing up or making frantic efforts to collect as much as we can before winter settles in. This is why fall is probably one of the most stressful seasons of the year for credit managers.

Since all of you are most likely very busy and stressed right now, especially this year, I wanted to share some interesting October facts. I hope you take a few minutes to read them!

- The Gregorian calendar replaced the Julian calendar in October 1582 (all countries in the Western World accepted it except Britain).
- The United Nations was formed on October 24, 1945.
- The great Chicago fire burned for 30 hours in October 1871. 250 people were killed and over 90,000 became homeless.
- On October 17, 1989, San Francisco was rocked by a 7.1 earthquake that killed 63, injured over 3000 and damaged 10,000 buildings. It was the deadliest earthquake in the area since the "Great Quake" of 1906.
- Columbus discovered Cuba on October 12, 1492 on his first voyage. Rodrigo de Triana, a sailor on the Pinta, shouted "Tiera! Tiera!" shortly after midnight. The words he shouted signaled the discovery of the 'New World'.
- Black Thursday – the stock market crash – happened on October 24, 1929. This was the event that started the Great Depression.
- President Truman made the first telecast from the White House in October 1947.
- The Statue of Liberty was dedicated in October 1886.
- Thomas Edison made the first successful display of electric light in October 1879.
- President Woodrow Wilson suffered a massive stroke on October 2, 1919 while in office.
- October 2nd is International Non-Violence Day, which commemorates the birth of Mahatma Ghandi.
- Marie Antoinette was guillotined on October 16, 1793 for treason.
- The "Rumble in the Jungle" happened on October 30, 1974 – the boxing match between Muhammad Ali and George Foreman in Zaire, Africa.
- The terrorist attack on the Marine barracks in Beirut, Lebanon occurred on October 23, 1983.
- The 1st "talkie" movie – The Jazz Singer – was released on October 6, 1927.
- "Leave it to Beaver" premiered on TV on October 4, 1957.
- Pablo Picasso was born on October 25, 1881 in Malaga, Spain.
- Sputnik, the Russian satellite, was launched on October 4, 1957 beating the Americans by 3 months and 27 days.
- In October 1974, American David Kunst completed the first round-the-world journey on foot. His journey began in his hometown of Waseca, Minnesota, crossed four continents and spanned 14,500 miles. It took him 4 years to complete.

I hope you enjoyed reading these interesting facts about what has happened in October. I got these from [www.funtrivia.com](http://www.funtrivia.com).

# September ICEL Luncheon Re-cap "Understanding The Cash Flow Statement"

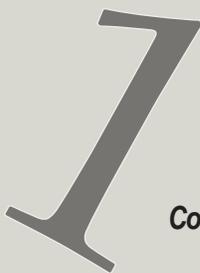
by Shanna Sorge, CBF, Easton Technical Products

In this month's meeting we heard from our own Larry Brooks, CPA, CCE. Larry is an adjunct faculty member at Salt Lake Community College and is also a credit and receivables manager at ARUP Laboratories. What is cash flow and why do you need to know? Cash flow is one measure of a company's financial health. Adequate cash flow is essential to the survival of a business. Understanding cash flow may help a credit grantor predict if or when they will get paid. Those are only a few topics Larry discussed. Larry is also a great baker and baked a cake for the person who listened and was the most interactive. The winner was Carolyn Thompson.

The basic elements of the Statement of Cash Flow is prepared using a concept of cash that includes not only cash itself but also short-term, highly liquid investments. This is referred to as the "cash and cash equivalent" concept. This category includes cash on hand, cash on deposit, and investments in short-term highly liquid investments. The statement of cash flow groups receipts and cash payments into operating, investing and financing activities. Operating activities involve income statement items; investing activities involve changes in long-term assets, and financing activities relate to long-term liability and stockholders' equity. It can be presented using the direct method or the indirect method. The direct method essentially presents the income statement on a cash basis, not an accrual basis. The indirect method adjusts net income for items that affected net income but did not affect cash. The indirect method is the more popular method as 95% of companies use this method.

The Statement of Cash Flow has now been a required statement for approximately twenty years. The financial community is in agreement as to the importance of this statement. Considering the importance of cash, it is not surprising that the statement of cash flows has become one of the primary financial statements. The statement of cash flow gives managers, analysts, lenders, and investment bankers a thorough explanation of the changes that occurred in the firm's cash balances. The statement of cash flow must be handled with care as it can lead credit grantors and credit decisions astray. You must look at statement versus income. If cash is greater than net income that is good but if cash is less than net income that should raise red flags in the credit grantor's mind.

## Utah Mechanic's Lien Law Has Changed Again



### Day Training Blitz!

Wednesday, November 4, 2009, 8:30 a.m. - 4:30 p.m.  
Cost: \$120, NACM Training Office, 7410 So. Creek Rd., #301

Construction  
Collection *Tools*



You will learn **EVERYTHING** you will need to know to use LIENS & BONDS to collect your money

Sign up today with Georgette at 801-433-6116 or [GBevan@nacmint.com](mailto:GBevan@nacmint.com)

# "Cash For Clunkers?"

by Mary Jane McIntosh, CBA, Henderson Wheel

As we have all heard, and maybe even participated in, the government program called, "Cash for Clunkers." You traded in your old vehicle, with restrictions, and got up to \$4500 toward a new vehicle. It went over quite well. In fact the automobile dealerships were swamped with paperwork and are now waiting for their money to be dispersed to them.

Wouldn't it be great if we, as credit people, could offer a "cash for clunkers" deal with our "clunker" accounts? We could strike a deal with the government to give us so much for those accounts that aren't paying and probably won't! Depending on what is owed to us we could get up to \$4500 on the bad debt. What a great idea! Since this will NEVER happen, we have to rely on our tried, tested, and true collection techniques to get the job done.



- Don't wait too long to turn to NACM for the help they can provide in getting your debt collected. They are such a great resource and have great success in collecting.
- Be sure to make your monthly calls. Sad but true, we all have customers that won't pay until we call.
- Watch for warning signs on those customers who generally have paid you on time. If their trend begins to slow, make a call!
- We also know who those customers are that are continually past due and we need to keep an eye on them.

Times are difficult right now for the payor and the payee. Be persistent and courteous at the same time. Honey is much better to swallow than lemon. Keep up the good work!

## **Thursday, October 8th Luncheon, 11:45-1:15 p.m.**

### **"Organizing Your Office & Organizing Styles" Speaker: Lanna Cairns of Organized World**

Red Lion Hotel, 151 West 600 South, SLC, UT

Cost: \$16, Contact Georgette Bevan, CCE, 801-433-6116 or GBevan@nacmint.com

We all know that organization is a necessary component to being successful and happy in our environment. Once we commit to that fact and define in writing our professional goals, we then will be able to develop a variety of systems that encourage and support streamlining efforts.

This course will give us many up-to-date tricks of the trade including paper filing systems, space planning our cubicles and time management advice. But more importantly, we will create a platform to discuss our very own personal organizing dilemmas and we will leave with a variety of strategies to make our lives more enjoyable and clutter-free. Lanna will talk about how people have different organizing styles than our own and how we can create a better working relationship when we understand organizing preferences. We hope you can join us for this worthwhile program.

Lanna Cairns is an internationally recognized professional organizer and has been teaching people how to gain mastery over their physical environment since 1998. Lanna's clients include BMW, Sylvan Learning Center, Canyon Ranch, SBC Global, Harcourt-Brace, Mondavi Wineries and Schramsberg Winery, amongst others. A popular, entertaining public speaker, Ms. Cairns frequently addresses gatherings of Global CEOs around the world. Lanna has written two books, "*Organizing for Your Brain Type*" and "*Every Child Has a Thinking Style*" These books will be available for purchase at the meeting.

# Christmas Planning

by Shane B. Inglesby, CCE, Geneva Rock Products

Halloween is just a few weeks away, so, of course, this means that you need to begin planning for the Christmas holiday. The Intermountain Credit Education League has chosen to work with Candy Cane Corner for our Christmas charity. Many of you have taken the opportunity of donating time and items to this wonderful organization in the past and know how much this service benefits our community.

For those of you that have not had the opportunity to participate, Candy Cane Corner has been established to provide those that are less fortunate with the opportunity of selecting new toys and new clothing items for loved ones in their family. Candy Cane Corner attempts to provide a store-like environment from which its "shoppers" can select "purchases" that meet the needs and interests of the recipient.

All shoppers are screened by case workers to verify the legitimate needs of those shopping at Candy Cane Corner. Beneficiaries of the "store" include battered and abused women who are striving to leave abusive relationships, homeless families, teen mothers and needy families. As you begin preparations for the holiday season, please consider including these individuals on your Christmas list.

Toys, toiletry and clothing items for children are always needed. Toiletry and clothing items for adults are also welcomed. Cash donations are also accepted as the managers of the store will then, in turn, purchase items for the store that are in high demand.

Plan to bring you donations on December 10th to our monthly ICEL meeting that will be held at the Red Lion Hotel. Christmas is a time of joy for many. Your support of Candy Cane Corner will help many that otherwise may not experience the magic of this special time of year.



**ICEL** INTERMOUNTAIN  
Credit Education League

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