

6-1957

ASWA – Year in Review

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Recommended Citation

Stege, Zosia Edwards (1957) "ASWA – Year in Review," *Woman C.P.A.*: Vol. 19 : Iss. 4 , Article 3.
Available at: <https://egrove.olemiss.edu/wcpa/vol19/iss4/3>

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ASWA—THE YEAR IN REVIEW

By ZOSIA EDWARDS STEGE, National President, 1956-57

To your administrative corps this year was entrusted the responsibility of maintaining and improving the quality of our service to our vigorous profession. Our progress is recorded in the various committee projects which reflect both the initiative and imagination of the leaders and the cooperation and enthusiasm of the individual chapter members.

Objectives of the Public Relations Committee were given new emphasis under the direction of Vice President Sue Wegenhoft Briscoe. Our representatives attended meetings, conventions or special events of the National Federation of Business and Professional Women's Clubs, Inc., American Accounting Association, Women's Committee for the Hoover Report, Women's Joint Legislative Committee for Equal Rights, and Reorganization Conference of the Citizens Committee for the Hoover Report.

Under the direction of Chairman Alma A. Westermann, the Program Committee gave ready assistance to chapters and special area meetings in the form of general program assistance.

Convention Chairman Corinne Childs and her committee are developing stimulating and unique plans for the 1957 joint annual meeting in Edgewater Park, Mississippi, in October. "The Accountant's Vital Role in Management" is the theme selected by Vice President Alma A. Westermann.

AWSCPA and ASWA Boards accepted and approved invitations for joint annual meetings in San Francisco, 1959, Philadelphia, 1960, and Milwaukee, 1961.

The heavy demands made upon the time and talent of Secretary Flora E. Morgan resulted in willing and inexhaustible contribution not only to the usual tasks of this office but also to the Executive Committee and her chairmanship of the Yearbook.

The duties of the Finance chairman and a member of the Executive committee were ably executed by Treasurer Carolyn J. Abernethy.

Director R. Grace Hinds performed tirelessly for national between chapters and others in the capacity of Advisory Chairman.

The Education committee was chaired

by Director Mary Ellen Brickner. Study sessions and workshops were held on the Report of the Second Hoover Commission. The interest of the Chapters continues to enlarge in scope.

ASWA continued to grow both in numbers of chapters and in members under the leadership of Director Ruth M. Crawford, Chapter Development Chairman, and Director M. Jane Dickman, Membership Chairman. The addition of chapters in Rockford, Norfolk, Tacoma, and Flint brought our total number of chapters to 54. The rapidly increasing and expanding membership reflected progress as requirements, policy and procedure received vigilant and capable attention.

Gaining recognition for chapters, committees and related projects was part of the important work of the Publicity committee, under the leadership of Director Margaret G. Holman.

The list of research projects seems endless but preference was given to the membership manual section by Director Mildred Koch and her Research committee.

Director Helen F. Stearns assumed the responsibility of the Legislative committee. By resolution, our Society took a stand for the study and implementation of recommendations contained in the Second Hoover Commission Report.

The Award committee, under Chairman Betty Brown, worked with our affiliate AWSCPA in selecting the three chapters with the highest number of points for annual awards.

Lorraine T. Ealand kept us informed of the work of her committee, International Relations.

Members of the Ethics committee, Elinor Hill and Stella Stillings, under the guidance of Chairman Minnie Haan Maatman, have completed a tabulation of questions arising within the chapters and are prepared to report at the 1957 joint annual meeting.

The efforts of the Bylaws Committee were focused on the study and definition of the delegate apportionment resolution adopted at the 1956 joint annual meeting. Committee Chairman Helen Spoerke Mansell also directed attention given to National Bylaws, Bylaws of newly organized

chapters and chapter bylaw revisions.

The harmonious presentation of each issue of ASWA Coordinator, our membership bi-monthly publication, was the work of our Editor and Bulletin Committee Chairman, Elizabeth E. Shannessy. The bulletin was enhanced by the diligent and talented efforts of the coast-to-coast editor and her associate, Marjorie Becker and Ruth Gooch.

The report of the Special Regions committee, under Helen Stocking's direction, will be presented for action at the 1957 annual business meeting.

Maintenance of national headquarters has again been under the direction of Beatrice Langley, Supervisor. We gratefully acknowledge her consistent efficiency coupled with courteous cooperation which has contributed a valuable continuity to our progress.

A major factor in our success and progress continues to be the contribution and support of our affiliate, AWSCPA. Working with AWSCPA President Elizabeth Sterling has been an enriching experience. Our joint responsibilities are gaining momentum to further our aims and objectives. Our thanks are due to members of both organizations who contributed to the professional, technical and social interest of our 1956 joint annual meeting in Seattle.

The Woman CPA, our official joint publication, under the capable hands of Editor Margaret Tuma continued to generate professional power and quality.

Hostess Chapters Cincinnati and Denver attracted a record number of members to participate in Regional Conferences. Subjects covered under the themes of "Expanding Horizons" and "Accounting at the Crossroads" were of timely and practical value. A particular and special "Thank you!" to Chairmen Jeanne Etienne and Cleo Burgess and their committees for two splendid conferences.

Chapter visits supply a satisfying, important and valuable experience. I regret that it was necessary to limit them. Circumstances dictated that my time and energies be focussed on the routine, special and particular desk tasks this office provided.

It has been an opportunity and privilege to serve you as President. This enriching experience returns me to the fold a better member. May our capable successors receive the light of His favor in their appointed tasks.

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or substantially completed. Hence the profit or loss is not determined until the latter stages of the construction. In "percentage of completion" method income is recognized, based upon the certificates and estimates of the engineers, and periodic determination of profit or loss made during construction.

Other phases of the construction industry that are of interest to the accountant and should be mentioned in a paper dealing with construction accounting are the financing of the project and the inclusion in the contract of bonds signed by the contractor and a surety company for faithful performance and for material and labor.

Periodic payments are made to the contractor, perhaps monthly, based on the progress reports of the engineers, with the contractee withholding or retaining 5-10 or 15% of the month's estimate. Upon completion of the project the entire retention is then paid to the contractor after a stipulated time. Due to this retention, the contractor must frequently seek working capital from his banker or credit grantors to finance the project. The banker in turn looks to the accountant for the financial statements and related information to support the extension of credit.

Bonding companies, before entering into an agreement with the contractor and signing the bonds for faithful performance and material and labor which become part of the contract, will require from time to time the financial statements of the contractor. They measure the extent or capacity that they can co-sign with the contractor in establishing the required bonds for each contract.

The laws of the state may affect the work of the accountant in varying ways. It is a requirement of the State of California, Department of Public Works, that for all contracts in excess of \$50,000 with the State a "Contractor's Statement of Experience and Financial Condition" be filed. Based on this statement the State of California will measure the bidding capacity of the contractor. This bidding capacity will then apply to the contractor for a period of fifteen months subsequent to the date of such financial statement. The "Contractor's Statement of Experience and Financial Condition" must be certified by a certified public accountant or a public accountant.