

Connecticut CPA

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Mingling & Merriment

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Mark Zampino
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Julie E. McNeal
Contributor



Education and Research Foundation of the
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716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433
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Would You, Could You Blog?



If you've visited the CSCPA homepage recently, you've probably noticed an ever-growing collection of items under the "Meet Us Online!" heading. We've got our Twitter feed, links to our Facebook page and LinkedIn group, and the newest button that reads "WordPress." That takes you to the CSCPA blog, started this summer by CSCPA webmaster (and *Connecticut CPA* assistant editor) Caitlin Bailey O'Neill in conjunction with the CSCPA Governmental Issues Task Force.

Not sure how blogs fit into the ever-weaving web of social media? A blog, short for "web log," is a website where an individual posts periodic entries with observations, commentary, or links to other interesting websites or articles. To really get the conversation going, most blogs allow readers to post their own comments and ideas on each entry.

The CSCPA blog is entitled "CPAs: Accounting for Connecticut's Future" and highlights issues surrounding the unprecedented fiscal crisis facing the state.

Some members, including **Paula Hiltz** of Smith Brothers Insurance and **Michael Kraten** of Providence College and Enterprise Management Corp., have joined Caitlin as guest bloggers, reflecting on everything from the state's pension problems to nostalgia for the old-school voting machines.

Are you ready to jump into the blogosphere? Contact Caitlin at caitlinb@cscpa.org or 860-258-0228 and she'll get you set up as a guest blogger.

Rather just stick your toe in the water? Hop onto the blog at <http://connecticutcpas.wordpress.com> and leave a comment or question on someone else's post. It's a simple way to get some discussion going and get involved in our fight for Connecticut's future.

See you online!

Kirsten Piechota, Managing Editor

Connecticut's Current Fiscal Crisis: Analysis from CSCPA President Marcia L. Marien



CSCPA President Marcia Marien leads an audience of first selectmen, treasurers, city managers, comptrollers, business managers, members of boards of education and finance, and school superintendents from southeastern Connecticut through her presentation "Connecticut's State and Local Governments' Financial Crises: A Countdown to 2012" at the Courtyard by Marriott in Norwich on October 26, 2010. The session was one of many President Marien has delivered to similar audiences around the state this fall.

Fixing Our Future in Connecticut

By Marcia L. Marien, CPA, CSCPA President

As you may know from attending the CSCPA annual meeting, reading *Connecticut CPA*, or attending one of the events of the Governmental Issues Task Force, the CSCPA has become involved in promoting fiscal responsibility for the state of Connecticut. I wanted to give you a better understanding of what we are doing and why.

Connecticut is **broke**. Not *going broke*, but **broke** right now. Connecticut's fiscal condition, based purely on an analysis of the state's audited financial statements, has been deteriorating for years. There is no political party to blame. We, as citizens of Connecticut, are all to blame. None of us want our services cut. None of us want our taxes increased.

Short-Term Financial Health

Governments measure their short-term financial health using the "modified accrual" basis of accounting. This is, essentially, measuring our working capital. The equity is called a "fund balance" and is a measure of the cash that we would have 60 days after the end of the fiscal year if the government were to stop doing business.

At June 30, 2009, the state's audited financial statements showed \$2.3 billion of short-term assets and \$3.1 billion of short-term liabilities. Our fund balance was a deficit of \$800 million. In addition, some of this fund balance was already committed. When we account for that, we had a deficit of available fund balance of \$922 million.

(continued on next page)

Fixing Our Future in Connecticut (continued from previous page)

As a rule of thumb, the available fund balance should be 10 percent of the government's annual expenditures (or roughly one month's cash flow). The state of Connecticut's available fund balance is negative five percent of our expenditures. In accounting, the presence of an available fund balance, or a portion of it, is considered a "rainy day fund."

In Connecticut, we have a deficit of available fund balance of \$922 million. We have artificially created a rainy day fund by dividing the deficit available fund balance into two parts: (1) a positive \$1.4 billion we call the rainy day fund, and (2) an even bigger negative offset of \$2.3 billion. This is not a rainy day fund!

How do we compare to other states? An analysis, done by the National

Association of State Budget Officers, shows 14 states with an available fund balance of less than one percent of expenditures. Of that, we are one of just four states with a deficit of available fund balance.

Long-Term Financial Health

The state's long-term financial health is measured on the "full accrual" basis of accounting. Here, our total assets are \$16 billion. Our total reported liabilities are \$25 billion. However, our reported liabilities do not include all our liabilities.

Some of our pension and all of our other post-employment benefit (OPEB) liabilities are being amortized onto the balance sheet over 30 years as allowed by the Governmental Accounting Standards Board (GASB). As of June 30, 2009, only 2/30 of our

OPEB liability is included in the reported liabilities on the balance sheet.

If we were to report our total liabilities, we would report \$70 billion in total liabilities. Our liabilities are almost 4.5 times our assets! According to Connecticut's Office of Fiscal Analysis, we have the highest debt per capita of all 50 states. When we look at debt per capita as a percentage of personal income, we drop to number 48, with only Hawaii and Massachusetts being higher.

Our equity, on a full accrual basis, is called "net assets." Our net assets, based on the June 30, 2009 financial statements, are a deficit of \$8.8 billion. When we pull out the net amount we have invested into capital assets and restricted equity, our available net assets are reported as a deficit of \$17 billion. If we were to add the amount of pension and OPEB liability that has not been amortized onto the balance sheet yet, this figure becomes a deficit balance of \$62 billion.

Unfortunately, most of this is not the result of a bad economy. Our deficit balance was billions of dollars even in good economic times.

How Did We Get Here?

We have been budgeting on the "modified cash basis" of accounting. Essentially, expenditures are recorded as slowly as possible on the cash basis and revenues are recorded as quickly as possible on the modified accrual basis. When we borrow money, we treat the proceeds as revenue. This allows us to balance the budget by taking out new debt.

We do have some constitutional safeguards regarding a balanced budget: expenditure limitations and a requirement to use any annual surpluses to reduce debt or increase the aforementioned rainy day fund. However, we don't really follow these because we



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Connecticut is **broke**. Not going broke, but **broke** right now.



President Marien (standing) gives a sneak preview of her presentation to Shelley Chenonceau, administrative assistant at Norwich Community Development Corporation (NCDC), as registrants arrive.

did not define the terms well enough when setting up the constitutional amendment in 1992 and we can, and usually do, over-rule the safeguards.

In the past five years, the revenues – including three years of federal stimulus funding – have increased by about five percent. Spending during that same period has increased 28 percent. We “balanced” the budget by taking out more debt, delaying required pension payments, and using the rainy day fund. The federal stimulus funding ends on June 30, 2011. The debt payments begin on July 1, 2011. We are at the edge of a tremendous funding cliff.

Using figures estimated by the Connecticut Office of Fiscal Analysis, at June 30, 2014 our fund balance (the measure of working capital) will be

approximately an \$11 billion deficit. This is 55 percent of our annual expenditures. This means that, if we don’t pay any bills for the next fiscal year so we use that year’s money to pay our June 30, 2014 bills, we will need to wait until January 2015 to start paying our July 1, 2014 payroll and bills.

Our Recommendations

We have to remember that our expertise and credibility as certified public accountants lies in the analysis of the financial statements. For the greatest impact, we want to limit our recommendations to that area. We are recommending:

- The state use Generally Accepted Accounting Principles (GAAP) for budgeting. It is important to note that in a government, both the full accrual

and modified accrual basis of accounting can be considered GAAP. We are asking for the full accrual basis.

If we were to change to the modified accrual basis, the biggest change would be converting our expenditures from a cash basis to an accrual basis. Payments toward the pension and OPEB liabilities would still be based on the cash paid and not the actuarially required contribution (ARC). Debt would still be considered income.

For these reasons, a full accrual basis would be the best indication of how we are progressing for our long-term health. (We understand that this will need to be phased in to comply with the balanced budget requirements in our state constitution.)

(continued on next page)

Fixing Our Future in Connecticut (continued from previous page)

We also are asking that we have a full actuarial report. In the June 30, 2009 financial statements, the auditors had to issue a scope limitation because the report was not complete. This cannot continue.

- We must have an available fund balance to say we have a rainy day fund. We cannot artificially create a rainy day fund when we have no available fund balance. Should the available fund balance become higher than necessary, the excess should be committed to funding our pension and OPEB obligations.
- We must have a strategic plan and incorporate long-term budgeting into it. We must manage the balance sheet by monitoring how our actions now will affect our full accrual balance sheet in the future.

The CSCPA has launched a campaign to “fix our future.” We are working on three fronts:

1. We have hand-delivered a letter to Governor-elect Dannel Malloy with our recommendations.
2. We are working with our legislators. They need to understand the whole picture. They need to make the tough decisions and set limits for the good of the state’s long-term health.
3. We need to inform the people of Connecticut of the state’s fiscal crisis through a grassroots effort. They need to understand the issues and support the legislators that make the tough decisions. They need to accept that we must all sacrifice. We have run out of options.



CSCPA President Marcia L. Marien is the managing partner of Marien + Company, LLC in Norwich, as well as the partner in charge of the firm’s

accounting and auditing divisions. Her primary focus is on accounting and auditing for governments and not-for-profit organizations.

On Friday, January 21, 2011, she will present a session entitled “New Perspectives on the U.S. and Connecticut Economies and Fixing Our Future” along with Donald Klepper-Smith, chief economist and director of research for DataCore Partners LLC. See page 31 of this issue for more information.


We must act now to fix our future!



If you have a relationship with a legislator that we can talk to, please let us know.

If you have a group of citizens that would be interested in an eye-opening 30 minute presentation relaying these facts through charts and graphs, please let us know.

To get involved, contact CSCPA Public Affairs Director Mark Zampino at 860-258-0212 or markz@cscpa.org.



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The Relentless Rules of Humble Arithmetic

What I Learned Serving on Connecticut's Other Post-Employment Benefits Commission

By Julie McNeal, CPA, CSCPA Membership and Finance Director

It's rare to succinctly state a universal truth that so many of us want to ignore. John Bogle delivered a speech in 2005 entitled "The Relentless Rules of Humble Arithmetic" to wake up a group of financial analysts to a reality they would rather ignore. Ever since I read the speech, I've been smitten with the title. So, I'm stealing it (with apologies and thanks to John Bogle), because sometimes you just can't fight the mathematical realities.

It was my privilege to serve on Connecticut's Other Post-Employment Benefits (OPEB) Commission. We began our work in March 2010 and ended in November with the submission of our report to Governor M. Jodi Rell. The purpose of the commission was to identify and review Connecticut's state pensions and OPEB structure and propose options to begin to reduce the liabilities' unfunded percentages.

Here's what I learned about the system.

- There are three major pension plans for state employees: the state employees retirement system (SERS), the teachers retirement system (TRS), and the judicial retirement system. SERS has three tiers with its plan, with progressively less generous benefits: Tier I, Tier II, and Tier IIA. There are benefit variations within each tier for hazardous vs. non-hazardous duty.
- The current SERS contract is in effect until 2017.
- Connecticut received its latest actuarial valuation in November 2010. The SERS plan is 44.4 percent funded and has an unfunded liability of \$11.7 billion. Our funding ratio is one of the lowest in the country.
- The largest percentage and dollar amounts of Connecticut's unfunded liabilities relate to retiree and dependent healthcare (OPEB). Connecticut is wholly unfunded (less than 1 percent funded), and the total liability is in the \$27 billion range.
- Connecticut allows people who had served in state employment for 10 years, but left for other employment, to return at retirement for full retiree/dependent healthcare benefits.
- In 1992, pension and OPEB were 5.5 percent of the state budget; in 2009, they were 9.69 percent of the budget. They are projected to increase to 18.35 percent of the budget by 2032, assuming average growth in state spending.
- In 2010, the annual required contributions to the plans are in the \$3 billion range; they are projected to increase to the \$9 billion range by 2032.
- Connecticut tax receipts from all sources averaged about \$12.5 billion from June 2006 through June 2010. Income tax averaged \$6.6 billion. In total, 37.8 percent of the income tax receipts came from 29,000 out of 1.74 million Connecticut taxpayers.

The largest unfunded liability on all states' financials, not just Connecticut's, is for healthcare.

- Given current contractual obligations, liability projections are dependent on many factors, including the actual and assumed rates of return on plan assets, the smoothing of investment gains and losses, the assumed and actual rates of medical inflation, whether or not the state pays its full actuarial required contribution, the age of retirement, and longevity of plan beneficiaries.
- Replacing the state's defined benefit plan with a defined contribution plan will not reduce the pension's unfunded liabilities because eventually a closed plan would only have retired members. The investment options would be limited (and would need to be very conservative) and no state contributions associated with current workers would be added to the plan.
- Healthcare cost and availability is the driver of cost trajectory of both the federal/state entitlement/OPEB costs.
- The demographics of the baby boomer generation and the structure of federal entitlements guarantees that the federal Social Security and Medicare systems will be most stressed at the same time as Connecticut is facing huge shortfalls.
- A federal bailout of state pension plans is unlikely to be a good solution for Connecticut's public retirees and their dependants. It is not logical that taxpayers in less generous states would look kindly on bailing out "wealthy" Connecticut.
- There is no single or simple solution.

Strategies to Consider to Reduce the Growth of Connecticut's Pension and OPEB Liabilities

- Paying the actuarial required contribution (ARC) is the surest way to reduce the unfunded liability. ARC calculations are annual and consist of the normal cost of retirement benefits earned by working employees during the year and the amount necessary to amortize the existing unfunded liability over no more than 30 years.

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The Relentless Rules of Humble Arithmetic (continued from previous page)

- Pre-fund the OPEB liability through a trust. Currently, Connecticut is paying for retiree and dependent healthcare on a pay-as-you-go basis. In 1992, the state paid \$60 million in retiree/dependent healthcare costs. In 2008, the state paid \$464 million in retiree/dependent healthcare costs. The ARC for 2008 was \$1.65 billion. That's a \$1.2 billion shortfall. The ARC is projected to be \$4 billion within 20 years.
- Increase member contributions. These contributions must be funneled directly into the OPEB trust where they can be invested for the future.
- Increase the retirement age and eliminate incentives to retire early.
- Other plan design changes to consider: eliminate the "spiking" of final salary and tie state public pension retirement ages to the changing federal retirement ages.
- For OPEB, increase premium sharing and rethink allowing people separated from service to return for full benefits.
- Create an ARC funding strategy, setting benchmark dates for growth in the funding percentage. Because of

the disparity between the ARC and the amounts paid, paying the ARC will require cuts in other spending and tax increases, difficult choices.

- Actuarial analysis and projections should be created to account for all of the remaining years of the amortization period.
- An actuarial analysis to ascertain the long-term costs must be developed before changes are made to the retirement/OPEB system.
- Everything has to be on the table.

My biggest take-away?

Healthcare is the key.

The largest unfunded liability on all states' financials, not just Connecticut's, is for healthcare. The largest unfunded entitlement on the federal balance sheet is healthcare in the form of Medicare. As for the military, 10 years ago, healthcare cost the Pentagon \$19 billion; five years from now it is projected to cost \$65 billion.¹

For many businesses, the expense growing faster than the rate of inflation is healthcare. As costs are pushed

down to individuals, families have to choose how much they can spend on healthcare. Until we are willing to deal with healthcare systems, cost, and access, we, and future generations, will remain tied to debilitating debt.

I learned the details of Connecticut's obligations and liabilities by serving on the OPEB Commission. Viewing these promises and obligations through a wider lens is necessary to arrive at realistic long-term solutions. There is an abundance of other information available on the demographic wave and the federal role in this growing problem. As CPAs, we can leverage our knowledge to educate others through local chambers of commerce, business meetings, and reaching out to our legislators.



Julie McNeal, CPA is CSCPA's Membership and Finance Director. She served on the Connecticut Other Post-Employment Benefits Commission along with state, union, and other business community participants. She can be reached at juliem@cscpa.org.

The demographics of the baby boomer generation and the structure of federal entitlements guarantees that the federal Social Security and Medicare systems will be most stressed at the same time as Connecticut is facing huge shortfalls.

Other sources of information:

FY 2009 Public Fund Survey, National Association of State Retirement Administrators
http://www.publicfundsurvey.org/publicfundsurvey/pdfs/Summary_of_Findings_FY09.pdf

The Trillion Dollar Gap, The Pew Center on the States
http://downloads.pewcenteronthestates.org/The_Trillion_Dollar_Gap_final.pdf

The Concord Coalition
<http://www.concordcoalition.org>

¹ *The New York Times*, November 28, 2010, Gates Seeking to Contain Military Health Costs

AICPA Calls on Congress to Repeal 1099 Reporting Requirements

The American Institute of Certified Public Accountants (AICPA) called on Congress this week to repeal what it considers burdensome information reporting requirements placed on businesses and rental property owners by the Patient Protection and Affordable Care Act and the Small Business Jobs Act of 2010.

“Businesses do not need the added cost of more regulatory requirements at a time when their efforts must be focused on profitability and sustainability,” the AICPA said. “Increased profitability is likely to yield more tax revenues than the expansions to the reporting requirement.”

Under the Patient Protection and Affordable Care Act, businesses making purchases of \$600 or more for goods or services from another business would have to provide the vendor and the Internal Revenue Service with a Form 1099-MISC information return. The first 1099 forms would be due in 2013, so businesses would need to begin keeping records in 2012. Under the Small Business Jobs Act of 2010, similar reporting requirements would apply to owners of rental property for

expenses related to the rental property and would take effect in 2011 for reporting in 2012.

The AICPA said this would be first time individual taxpayers who own rental property and are not “engaged in a trade of business” would have to provide Forms 1099-MISC. For example, owners of vacation properties that are rented part of the year to help reduce costs would be covered by the new law.

“We are concerned that keeping records to track expenses by provider, obtaining tax identification numbers and other information from providers of property and services, and providing Forms 1099-MISC during January, a month when taxpayers would not normally be focused on tax issues, would be extremely burdensome,” the AICPA stated.

Additionally, the AICPA said it questions the need for sending information forms to certain providers of services, such as utility companies.

The business implementation costs associated with the likely generation and receipt of millions of forms and the



potentially challenging reconciliation processes for taxpayers should be weighed against the uncertainty of the benefit to be derived by the government, the AICPA said.

Identical letters were sent to all members of the U.S. House of Representatives and Senate and are available on www.aicpa.org.

“Businesses do not need the added cost of more regulatory requirements at a time when their efforts must be focused on profitability and sustainability.”

the Essential Event

The 2011 CSCPA Annual Meeting

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the University of New Haven; the school unveiled the museum and training lab Henry C. Lee Institute Building in October 2010. Learn how Lee honed the keen eye for detail and inquisitive knowledge that catapulted him to the top of the forensic world.



Also featuring commentary from **Laurence D. Cohen** and **Colin McEnroe**, moderated by **John Turgeon**, CPA
*Connecticut at the Crossroads:
A Dialogue About Direction*

Connecticut media favorites Laurence D. Cohen (*The Hartford Courant*, the *Hartford Business Journal*, others) and Colin McEnroe (WNPR-FM, Connecticut Public Radio, *The Hartford Courant*, others) will offer their

respective perspectives from the right and the left on Connecticut's fiscal future, current activity of the Connecticut General Assembly, and the issues of the day affecting the citizens and businesses in our state.

Annual Business Meeting

The Essential Event will include a brief business meeting featuring the election of the 2011-2012 Board of Directors

and the installation of the 2011-2012 Advisory Council. Lunch will be served.

Ready to Register?

Use the registration form on the next page or register at www.cscpa.org/EssentialEvent.

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The Essential Event: The 2011 CSCPA Annual Meeting Registration Form

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To reserve additional seats, copy and return this form.



The 2010 New and Young Professionals' Holiday Party

More than 100 new and young professionals celebrated the holidays with the third annual Mingling & Merriment holiday party. In its second year at the Society Room of Hartford, the party sold out again. New this year: a photo booth, an ice cream sundae bar, and a networking survey icebreaker that earned New and Young Professionals Cabinet member Kristi Langevin a brand-new 8GB iPod Touch!



*Partygoers work on the networking survey.
At stake: an 8GB iPod Touch!*



New and Young Professionals Cabinet member Joanna Purtell hosts one of the wine tasting tables.



Partygoers show off their prints from the photo booth.



A line quickly forms for the ice cream sundae bar.

(continued on next page)

New and Young Professionals' Holiday Party (continued from previous page)



The New and Young Professionals Cabinet



The Mingling and Merriment Holiday Party, along with many other events throughout the year, are planned by the New and Young Professionals Cabinet.

Cabinet members pictured from left are: **Kevin Gokey** (J.H. Cohn LLP), **Kristi Langevin** (CIGNA), **John Higham** (Whittlesey & Hadley, P.C.), **Laura Melchionna** (Webster Financial Corporation), **Kyle Richard** (Kostin, Ruffkess & Company, LLC), **Jevon Knowles** (Ernst & Young LLP),

Joanna Purtell (Fiondella, Milone & LaSaracina LLP), **Kirstin Nordquist** (The Nielsen Company), **Marc Mojica**, **Andrew Curtis** (Deloitte), **Heather Young** (Meyers, Harrison & Pia, LLC), and **Stephen Jankins** (Fiondella, Milone & LaSaracina LLP).

Not pictured are **Jackie Dubey** (Weinstein & Anastasio, P.C.), **John Henry** (KPMG LLP), **Lany Pfeifer** (Barron, Yanaros & Caruso, P.C.), and **Amber Tucker** (J.H. Cohn LLP).

Don't Miss the 2011 New and Young Professionals Activities!

Past events have included the Walk Like MADD walk-a-thon, charity drives, a kickball fundraising tournament, bowling night, happy hours, and much more!



Join the New and Young Professionals Group at www.cscpa.org/nyp.

Questions? Contact Student and New Professional Outreach Specialist
Alicia McCain at aliciam@cscpa.org or 860-258-0217.

Where We're



There are 6,000 CSCPA members spread across the state and the world.

You probably won't meet them all at seminars or meetings.

Why not connect with them online?



Visit www.twitter.com to create an account.

Follow us under the name "ConnecticutCPAs."

329 people are following us.

Twitter shares your thoughts on life – in 140 characters or less. Others sign up to “follow” you and read your posts, and you can also sign up to follow others.

Our Twitter feed brings you photos of our latest (fun!) events, like our UConn football tailgate and our kickball tournament. We're giving you member perks like a 15-percent-off Macy's coupon and dis-

counted tickets for UConn Huskies basketball. We're giving you news that relates to you as a CPA and to you as a Connecticut resident. We're recognizing members who volunteer to speak at schools, win awards, etc.

We're giving you a different side of CSCPA – in 140 characters or less.



Heard recently on our Twitter feed...

Don't know how client portals work? Come to Pat's and check them out – over French toast and eggs! <http://tinyurl.com/24rqhww>
12:50 PM Nov 16th via web

Got a winter coat you don't wear anymore that could keep someone else warm? CSCPA coat drive through Dec. 17!
<http://tinyurl.com/3yptgzh>
10:51 AM Nov 15th via web



Visit www.linkedin.com to create an account.

Search for the "CSCPA (Connecticut Society of Certified Public Accountants)" group and click "Join this group."

330 people have joined our group.

An online resume site with potential to connect with colleagues and clients, LinkedIn is the most business-oriented of the social media sites.

Since our group is member-driven, it's up to you to decide how you use it. Members post events, relevant news stories, and even jobs, opening up topics for discussion.



Posted recently in our LinkedIn discussions ...

AICPA Urges Repeal of Expanded 1099 Reporting Requirements – journalofaccountancy.com – In letters to members of the House of Representatives and the Senate, the AICPA on Nov. 16 expressed its concerns about the compliance burdens being placed on businesses (including rental property owners) by recently ...
posted 16 days ago



Visit www.facebook.com to create an account.

Search for "CSCPA," and when you see the "Connecticut Society of Certified Public Accountants (CSCPA)" page, click "Become a fan."

137 people "like" us.

Today's most popular networking site began as a purely social forum, although it's been gaining steam on a professional basis.

recent events, and exciting news. It'll be just a couple of updates a week that'll show up on your personal newsfeed.

If you're a fan of the Connecticut Society of CPAs (and we hope you are!) you'll get special deals, invites, photos from

The CSCPA Technology Committee also maintains its own Facebook group.



Posted recently on our Facebook wall ...

CSCPA New and Young Professionals – Friday is your last day to purchase tickets for the annual "Mingling & Merriment" holiday party! We'll be at the Society Room of Hartford Dec. 9 enjoying food (including an ice cream sundae bar!), drinks, a photo booth, and more.
Wednesday at 10:52am · LikeUnlike · Comment

Engagement Letter Essentials

By Ronald C. Parisi, J.D., CPA

The engagement letter plays a significant role in avoiding and limiting claims and successfully defending CPAs in professional liability disputes. Long-term claims experience shows that the following elements are essential to making the engagement letter so effective as a risk management tool for CPAs.

An engagement letter should clearly specify:

- the services to be rendered and typical services not to be rendered;
- scope of service and limitations of the engagement; and
- allocation of responsibilities between the CPA and the client.

Many high-dollar claims result from the failure to clarify the CPA's role and services to be performed. An engagement letter should leave no room for misunderstanding or "creative" interpretations.

The general public (i.e., potential jurors) perceive CPAs as experts in documentation, and a failure to live up to that perception may be viewed as negligence. When there is no accurate written description of the engagement, claimants can more easily assert that the CPA was responsible for 1) providing services that the CPA did not consider part of the engagement and 2) guaranteeing the results of a transaction the claimants initiated while the CPA's services were engaged.

Engagement letters should be signed by the client. Failure to do so may be interpreted as the client not agreeing to the terms of the engagement. Going forward with the work without a signature could also suggest that the CPA completed the engagement under terms different from those contained in the unsigned engagement letter.

Remember, the client you negotiate with today may not be tomorrow's client. Relationships and dispositions change when disputes arise, and significant events may change ownership or control of the client, including the appointment of a bankruptcy trustee or the death of a family business proprietor.

Engagement Creep

Clear engagement letters defend against the phenomenon known as "engagement creep." This involves initially well-defined tasks, or starts with a simple question that does not appear to rise to the level of a new engagement but, over time, creeps outward to encompass significant additional, undefined activities.

If there is a change in the engagement, the existing engagement letter should be updated. What may not be as clear is that, even when the terms of the actual engagement have not changed, an engagement letter may need to be updated when surrounding circumstances change, including the introduction of new service providers.

For example, CPAs who refer clients to a financial planner or investment adviser might see themselves as "just the

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Many high-dollar claims result from the failure to clarify the CPA's role and services to be performed.

CPA" and the planner/adviser as the professional managing the client's investments. However, a jury may see the CPA as the trusted financial adviser who was responsible for overseeing the client's entire financial picture, including the activity of the other professionals. A new engagement letter would clarify for the client and the planner/adviser what the CPA would and would not do (i.e., the limitations of the CPA's responsibilities) and who would be responsible for which tasks and duties. Where a CPA has carefully defined an engagement with one or more engagement letters, the client will have much more difficulty trying to hold the CPA responsible for matters not encompassed by those letters.

Avoiding Collection Problems

Communicate your billing and collection policies in your engagement letter – this is the best way to avoid having a collection problem. A stop-work/disengagement clause in the letter may enable a CPA to stop work in the event the client fails to pay in a timely manner. The enforcement of this clause will help prevent your firm from completing too much work without receiving payment from the client.

Bill on a timely basis, and do not allow fees to build up to the point where you can no longer walk away from them. When unpaid fees become too large, they may compromise a CPA's independence and increase the likelihood of malpractice claims.

If the firm decides to disengage from the client, make it official by delivering a disengagement letter. State in the let-

ter that the relationship is terminated as of a specific effective date, list pending due dates (including obvious ones), describe the status of work in progress and the disposition of client records, and state the outstanding fees plus payment terms.

Alternative Dispute Resolution

Include a mediation clause for all disputes and a binding arbitration clause for *fee disputes only* in your engagement letter. Simple fee disputes are better resolved through mediation and arbitration than through litigation. Mediation is a good first step for almost all disputes, the exception being when the cost of a mediator exceeds the amount of fees in dispute. Binding arbitration – for *fee disputes only* – is an effective second step, again depending on the amount of fees in dispute.

While binding arbitration is effective for simple fee disputes, most other engagement disputes tend to produce complex, high-risk, high-dollar claims that are better managed through mediation and litigation than through arbitration. An effective legal defense can be restricted and impaired by arbitration, sometimes triggered by a general arbitration clause in the engagement letter.

It's also a good practice to consult with your risk adviser or attorney before suing to collect fees. This enables an expert to assist you in weighing the risks and consequences of suing for fees. Lawsuits and counter-suits almost always result in the CPA spending far more in attorney fees and in lost billable time than is warranted for the fees owed to the CPA.

Again, the best way to avoid such problems is to clearly communicate policies, roles, responsibilities, services, and the limitations of the engagement in your engagement letter.

Ron Parisi is executive vice president, risk management, for CAMICO (www.camico.com), responsible for executive oversight of the company's underwriting and claims functions.

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Member Spotlight

Get to know one of CSCPA's almost 6,000 members!



Raymond Rossi, CPA

Hometown: *Naugatuck, CT*

Job Title/Place of Work: *Partner -
Powell, Dibble & Rossi, CPAs, Waterbury*

The book currently on my nightstand is: *Worst Case.*

My favorite television show is: *Law & Order.*

My all-time favorite movie is: *Casablanca.*

The best vacation I ever took was: *my honeymoon in Europe.*

If I could have dinner with any celebrity, living or dead, I would choose: *Keith Richards.*

If I weren't a CPA, I would be a: *stock analyst.*

Something people would be surprised to know about me is: *I love rock and roll music.*

What I love most about Connecticut is: *the change in seasons.*

What I love most about being a CPA is: *dealing with something different each day.*

So far, the highlight of my career has been: *taking over my former boss's practice.*

The best advice I ever received was: *never stop learning.*

Do you want to be featured in a future issue of *Connecticut CPA*? Just fill out the survey at www.cscpa.org/spotlight to get your chance in the spotlight!

Summary of 2011 Qualified Retirement Plan Limits

By Leonard G. Brown, FSA, MAAA, Member, CSCPAs Employee Benefit Plans Special Interest Group

The IRS annually adjusts qualified retirement plan limits for increases in the cost of living. The following table summarizes the 2011 limits as reported in IR-2010-108; all of the limits listed below remain unchanged from 2010.

Internal Revenue Code Limit	2011	2010
401(k) plan – elective deferrals	\$16,500	\$16,500
403(b) plan – elective deferrals	\$16,500	\$16,500
Governmental 457(b) plan – elective deferrals	\$16,500	\$16,500
Catch-up contribution limit – 401(k), 403(b) and governmental 457(b) plans	\$5,500	\$5,500
SIMPLE plan – elective deferrals	\$11,500	\$11,500
SIMPLE plan – catch-up contributions	\$2,500	\$2,500
Defined benefit plans – maximum annual annuity	\$195,000	\$195,000
Defined contribution plans – maximum annual addition	\$49,000	\$49,000
Maximum annual compensation – defined benefit plans, defined contribution plans and SEPs	\$245,000	\$245,000
Annual compensation – definition of “highly compensated employee”	\$110,000	\$110,000
Annual compensation – “officer” for “key employee” definition	\$160,000	\$160,000
Simplified Employee Pension (SEP) – minimum compensation	\$550	\$550
Tax credit ESOP		
Five-year limit	\$985,000	\$985,000
One-year extension	\$195,000	\$195,000

Leonard G. Brown, FSA, MAAA, Pension Benefit Consultants, Inc.

Accounting for Apple's iPad



What initially might have been viewed as nothing more than a nifty little attention-grabbing gadget useful for reading electronic books and mail, mobile Internet-capable computing devices – or tablet computers – have become a convenient and practical tool for accountants, AccountingWEB Assistant Managing Editor Bill Grabarek reports.

With Apple generating much of the buzz, global tablet sales could reach nearly 20 million units by the end of the year, and nearly 55 million units by the end of 2012, according to Gartner Inc., an information technology research and advisory firm. In addition to Apple's iPad, other manufacturers have developed their own versions of the tablet, such as BlackBerry's PlayBook, Dell's Streak, and Toshiba's Joume Touch.

Not without its limitations, the iPad, which is larger than a mobile phone but smaller than laptop and netbook computers, has become rather indispensable for some accountants.

Apple adulation

"I got it because I work here in Arizona but I have 50 percent or more of my business on the East Coast back in Maryland where I originally came from," said N. Mark Freedman, who has been a CPA for nearly four decades. "I had a netbook but it was too slow. Then the iPad came out and

I started looking into it. For travel purposes, it's phenomenal. It works faster than any computer I have worked with in the past."

Freedman works off of a Citrix server that stores all of his programs; nothing is stored on any of his computers. He knew a Citrix application was available for the iPad and tested it before purchasing the device.

"By loading in that application, [the iPad] became a PC. I can open up my Citrix server [in Maryland] and use it to get to all my programs. I just couldn't believe I could get my desktop on my iPad," he said.

What's more, Freedman recently purchased the latest generation iPhone, which he is able to use as a mouse when working his iPad.

"I am able to use this thing when I travel. It's so light," Freedman said. "When I see clients, I pick up my iPad and everything is there. It works wonderfully."

Initially intrigued by the iPhone and how Apple devices manage data and information, Kathleen A. Carolin, CPA, of Scottsdale, AZ-based Kaiser & Carolin, P.C., purchased an iPad the day they went on sale.

"I just got done with tax season and had extra money in my bank account so I bought a toy I hoped I could justify buying," Carolin told AccountingWEB. "I love that little toy."

What she affectionately refers to as a toy, however, became much more. "I am using my iPad to take notes at client meetings. It certainly beats walking into a client's office and trying to hook up a laptop, wait for it to boot up, and then have it block my view of my clients. The iPad is much more unobtrusive," Carolin said.

"I am able to get my email on the iPad. So, unlike my BlackBerry, I can see attachments in full and living color," she said. "I use [my BlackBerry] as a phone, but that's all I use it for now."

Not only is the iPad useful for accounting tasks and handy for reading books and news publications, it also is quite the conversation starter.

The screen is so small. Opening attachments on a BlackBerry is nuts. It's barely worth doing."

Carolyn took her iPad to a recent American Institute of Certified Public Accountants conference in Las Vegas, using it with a wireless keyboard to take notes during three days of seminars. "It's better than dragging a laptop with you."

Using an app called LogMeIn, Carolyn connects to her office computer with the iPad. "I was talking to an investment advisor and I said, 'Oh yes I got a copy of that tax return today.' He asked what that entity owns, so I was able to [access] my office computer and say, 'Here's the property that's in that LLC.'"

Not only is the iPad useful for accounting tasks and handy for reading books

and news publications, it also is quite the conversation starter.

"I have met so many people by carrying it with me and reading it at lunch," Carolyn said. "I went to the doctor and the nurse said 'Oh, I have one of those,' and we talked about the apps we have."

Sour Apple

Despite what Apple idolaters might say, the iPad has its drawbacks – at least for accountants.

"I wouldn't want to use it on a day-to-day basis as a regular computer. It's a little more cumbersome to work [the iPad] with the mouse," Freedman told AccountingWEB. "I fully recommend it as a backup, as a secondary computer, as a travel piece of equipment. For

travel and going out to clients on a regular basis, it becomes your computer. I would imagine that if someone got skilled enough at it they could use it to perform audits out in the field."

Freedman added that using the iPad's virtual keyboard can be a bit problematic as it takes up nearly half of the device's screen.

Although, the iPad has relegated Carolyn's BlackBerry to just-a-phone status, she said the Apple device isn't ready to supplant her computer.

"It won't replace my laptop yet, probably due to the size of it. I do audits and tax returns. If I go out to do an audit, I don't think it will feel right to me just yet to use it to do Excel spreadsheets," Carolyn said. "I'm not there yet, but I'm not ruling it out, either."

Source: AccountingWEB, www.accountingweb.com. Reprinted with permission.

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CSCPA Monthly Calendar

All meetings, unless otherwise indicated, are at the CSCPA office.

A number in parenthesis (p.) indicates the page on which more information can be located in this issue.

January 2011

Monday	Tuesday	Wednesday	Thursday	Friday
3	4	5 6:30 p.m. – New and Young Professionals 7:30 a.m. – Governmental Issues Task Force	6 9:00 a.m. – Advisory Council Meeting 12:30 p.m. – Board of Directors Meeting	7 8:30 a.m. – Federal Tax Committee Meeting
10 8:30 a.m. – Walter Nunnallee’s Individual Income Tax Workshop (Trumbull Marriott)	11 8:30 a.m. – Walter Nunnallee’s Individual Income Tax Workshop (Aqua Turf Club, Plantsville)	12	13 8:30 a.m. – Walter Nunnallee’s Corporate Income Tax Workshop (Aqua Turf Club, Plantsville)	14
17	18 4:00 p.m. – Governmental Accounting & Auditing Committee Meeting	19	20 8:00 a.m. – Technology Breakfast (New York Pickle Deli, Rocky Hill) (p. 31)	21 8:30 a.m. – The Friday Focus for Members in Industry (p. 31)
24	25 8:30 a.m. – State Tax Committee Meeting	26 8:30 a.m. – Trust, Estate, & Gift Tax Committee Meeting (p. 30)	27 8:30 a.m. – Not-for-Profit Organizations Committee Meeting (p. 30)	28
31				



February 2011

Monday	Tuesday	Wednesday	Thursday	Friday
	1 8:30 a.m. – Employee Benefit Plans Special Interest Group Conference Call	2	3	4
7	8	9	10	11
14	15	16	17 8:00 a.m. – Technology Breakfast (Pat's Kountry Kitchen, Old Saybrook) (p. 31)	18 8:30 a.m. – The Friday Focus for Members in Industry
21	22	23	24	25
28				



Committee and Interest Group Meetings

If you're interested in joining a committee or interest group, come to any of the open meetings to judge the benefits for yourself. To join a group today, visit www.cscpa.org and click "Committees and Interest Groups" under "Members."

Register: Contact Phyllis Roche at phyllisr@cscpa.org or 860-258-0216.

Wednesday, January 26, 2011 Trust, Estate, and Gift Taxation Committee

Topic: Update on Probate Court Restructuring

Speaker: **Judge Paul J. Knierim**, Probate Court Administrator, Office of the Probate Court Administrator

As a result of Public Act 09-114, Connecticut's probate courts are undergoing a watershed restructuring. This program will provide an overview of the reforms being implemented and a discussion of the practical implications of the changes for court users and their advisors.

Location: The CSCPA Education Center,
716 Brook Street, Rocky Hill

Time: 8:30 a.m.

Thursday, January 27, 2011 Not-for-Profit Organizations Committee

Topic: FASB Update

Speaker: **Jeffrey D. Mechanick**, CPA, Assistant Director, FASB

This session is designed to update participants and answer their questions on: developments in the standard-setting environment, especially the latest on International Convergence and the SEC's consideration of IFRS for U.S. public companies, the final report of the Blue-Ribbon Panel on Standard Setting for Private Companies, and the first meeting of the FASB's new NFP Advisory Committee; the FASB/IASB joint projects on Financial Instruments, Fair Value Measurements, Revenue Recognition, and Leases; the EITF's recent guidance on healthcare reporting matters; other recent FASB guidance and ongoing projects of interest to the NFP sector; and implementation matters concerning fair value measurements (FAS 157), NFP mergers and acquisitions (FAS 164), and other financial reporting issues.

Location: The CSCPA Education Center,
716 Brook Street, Rocky Hill

Time: 8:30 a.m.

Got a niche? Interested in talking about it?

If there's a niche you're immersed in everyday or a topic you'd like to become more familiar with, we have a committee or interest group for you.

Committees hold open meetings (with CPE credit!), plan conferences and programs, enjoy social events, and more. Whether you're just entering the profession with a lot to learn or an experienced practitioner with a lot to share, all are welcome.

To join, visit www.cscpa.org/committees.

- Educators Interest Group
- Financial Institutions Committee
- New and Young Professionals Group
- Student Outreach and Career Awareness
- Governmental Issues Task Force
- Continuing Professional Education Committee
- Golf Tournament Committee
- Investment Committee
- Member Benefits Committee
- Accounting and Reporting Standards Committee
- Employee Benefit Plans Interest Group
- Federal Income Taxation Committee
- Governmental Accounting and Auditing Committee
- International Business Resource Group
- Not-for-Profit Organizations Committee
- Personal Financial Planning Committee
- State Taxation Committee
- Technology Committee
- Trust, Estate, and Gift Taxation Committee
- Valuation, Forensic, and Litigation Support Group



Technology Breakfast Roundtables

- Location:** Rotates among three locations around the state
- Register:** No registration necessary.
- Cost:** Roundtable attendance is free and open only to CSCPA members in good standing. Members purchase their own breakfasts.
- Questions?** Contact Technology Committee Chair Mark Torello at mtorello@technologygroupllc.com.

January 20, 2011

8:00 a.m.

New York Pickle Deli, Rocky Hill

February 17, 2011, 8:00 a.m.

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

March 17, 2011, 8:00 a.m.

8:00 a.m.

Riverdale Diner, Shelton



The Friday Focus for Members in Industry

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit www.cscpa.org/fridayfocus or contact Phyllis Roche at phyllisr@cscpa.org.
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Friday, January 21, 2011

"New Perspectives on the U.S. and Connecticut Economies and Fixing Our Future"

Speakers: **Donald Klepper-Smith**, Chief Economist and Director of Research, DataCore Partners LLC and **Marcia L. Marien**, CPA, Managing Partner, Marien + Company, LLC

Economist Donald Klepper-Smith will provide an overview of factors promoting and constraining domestic and Connecticut economic expansion, with the emphasis on real-time data and risk factors. Specific topics of discussion will include a review of consumer fundamentals, the outlook for interest rates, regional employment trends, prospects for inflation, the path of future monetary policy, and projections for real GDP growth.

CSCPA President Marcia Marien, herself a municipal auditor, will explain just how bad it really is. Connecticut is *broke*. Not going broke, but *broke*. Our financial statements show that our liabilities (reported and unreported) are four times our assets right now! Plus, we face almost a \$10 billion budget deficit over the next three fiscal years. There are action steps we must take today to fix our future. Marien will describe how we must convert to full-accrual Generally Accepted Accounting Principles (GAAP), create a long-term strategic plan for the state of Connecticut, and proactively designate any unanticipated surplus revenue to further reduce budget deficits and unfunded post-retirement benefit liabilities.

CPA Career and Informational Session Targets Non-Traditional and Working Students

In November, the CSCPA held a free informational session for non-traditional and working students featuring Becker CPA Review Instructor and Fairfield University Accounting Professor **Milo Peck**, CPA, Connecticut State Board of Accountancy Executive Director **David Guay**, and Ledgent Executive Recruiter **Judi Sbona**.

The program included an explanation of Connecticut's CPA licensing and certification process, an overview of the CPA Exam, and information on the hiring landscape for today's accounting professional.

For more information contact Student Relations Specialist Jill Brightman at jillb@cscpa.org or 860-258-0239.



Technology Breakfast Roundtables

Free Advice | Friendship | French Toast



psssst...! They're open to all CSCPA members!

- No registration necessary, just stop in
- Breakfast with friends the third Thursday of every month
- Any and all technology questions welcome
- Three locations: Old Saybrook, Rocky Hill, Shelton
- Visit www.cscpa.org/techbreakfast for dates and locations

Hosted by the CSCPA Technology Committee.

Consider yourself invited.

See page 31.

Are You Looking for Per Diem Work? Do You Need Per Diem Help?

CSCPA's Online Per Diem Directory Unites CSCPA Members, Firms



Seek temporary work.
Find temporary help.
www.cscpa.org/perdiem

Looking for extra help at your firm this tax season?
Maybe you're in between opportunities and looking to find temporary work.

The state-of-the-art online per diem directory is the latest in a series of steps, including complimentary career workshops, forged to help connect members and firms and ease the crunch unemployed members have been feeling. **The per diem directory is offered to members and firms free of charge.**

Help for Those Seeking Work

Members looking for per diem work can add themselves to the online directory, with basic information such as contact information, availability, and specialty.

To sign up, go to www.cscpa.org/perdiem and click on "Add yourself or your firm to the per diem directory."

Help for Employers

Employers looking for help can easily browse the listings, using search engine technology to narrow down candidates into niches and counties.

To make the connection even easier, companies looking for per diem help can now add a listing for the firm, including when you need assistance and a description of the work.



Continuing Professional Education

Education and Research Foundation of the Connecticut Society of Certified Public Accountants

Is your staff ready for tax season?

Get your staff up-to-speed and ready to tackle busy season!

AICPA/AHI Staff Training – Basic

January 17-19

Rocky Hill

Providing training for new staff is always a sound investment. This intensive, three-day course trains staff to improve efficiency while meeting quality control standards. The curriculum, geared for both local and regional firms, bridges the gap between theory learned in college and the tools needed in practice. Staff will improve their skills in preparing workpapers, performing compilations and reviews, and completing detailed audit tests.

CPE Credit: 24

Express Code: STP1-B

Instructor: Roger D. Nelson, CPA

Standard Fees:

\$710 Member
\$785 Nonmember

Early Bird Fees*

\$675 Member
\$750 Nonmember

*Early Bird fee good through 1/2/2011.

AICPA/AHI Staff Training – Semi-Senior

January 10-12

Rocky Hill

Staff will gain the confidence they need to adequately handle small engagements with this, the second in the AICPA/AHI Staff Training series. This course helps staff improve their communication skills with partners and clients, write better memoranda, and develop an overall confidence that will aid them in meeting the needs of clients.

CPE Credit: 24

Express Code: STP2-B

Instructor: Bonnie Kennedy, CPA

Standard Fees:

\$710 Member
\$785 Nonmember

Early Bird Fees*

\$675 Member
\$750 Nonmember

*Early Bird fee good through 12/26/2010.

Register online at www.cscpa.org

Seminar Highlights *(continued)*

New! Learn to Do a Nexus Study to Build Your State and Local Tax Practice

January 19 Rocky Hill

In today's turbulent economy, states are reaching and, in some cases, overreaching their authority to gather additional state income, franchise, and sales taxes from out-of-state businesses. Providing clients with a nexus study will help create or expand your state and local tax practice and is a great area of practice development. Gain the skills you need to assist your clients in determining the states in which they have nexus. Practice aids, checklists, and questionnaires will be provided for participants to take back to the office and use on a daily basis.

CPE Credit: 8 **Express Code:** NEXU

Instructor: Pamela J. Davis-Vaughn, CPA

Standard Fees	Early Bird Fees*
\$280 Member	\$245 Member
\$355 Nonmember	\$320 Nonmember

*Early Bird fee good through 1/4/2011.

The Complete Guide to the Preparation of Form 1041

January 31 Rocky Hill

Tax compliance issues for fiduciary entities are sometimes confusing to practitioners because many lack experience in this area. This course provides the practitioners with a practical understanding of the issues involved in preparing the U.S. Income Tax Return for Estates and Trusts (Form 1041).

CPE Credit: 8 **Express Code:** 1041-C

Instructor: Arthur J. Werner, J.D., M.S.

Standard Fees	Early Bird Fees*
\$280 Member	\$245 Member
\$355 Nonmember	\$320 Nonmember

*Early Bird fee good through 1/16/2011.

Event Calendar

January 10, 2011

Advanced Individual Income Tax Workshop

Marriott, Trumbull

January 11, 2011

Advanced Individual Income Tax Workshop

Aqua Turf Club, Plantsville

January 13, 2011

Advanced Corporate and Business Income Tax Workshop

Aqua Turf Club, Plantsville

May 23, 2011

The Essential Event: The CSCP Annual Meeting

Aqua Turf Club, Plantsville



Get your mental exercise
with the CPE Puzzler!



Arrange the following words into
suitable pairs.

MAN HERO HIGH RAIN
MOON NOON LOCAL PAPER

Stumped? Find the answer in the
CPE section of www.cscpa.org!

source: www.thinks.com



Pledge Pages

Accounting Tops Yahoo!'s 'Seven Hot Careers Through 2018 and Beyond'

Want a “hot” career through 2018 and beyond?

According to a Yahoo! article released November 11, 2010, accountants and auditors are leading the pack when it comes to job security, stability, and good pay, landing at the top of the list of “Seven Hot Careers Through 2018 and Beyond.”

Accounting’s “hot” factors included:

- There were 1.3 million accountant and auditor jobs in 2008.
- The Department of Labor projects about 279,400 new positions to be added through 2018.
- Changing financial laws, evolving regulations, and more detailed scrutiny of company finances mean fast job growth for accountants.

Yahoo! puts the median salary at \$59,430.

Accountants took home the crown over medical assistants, financial examiners (still a strong showing at #3!), dental assistants, physical therapist assistants, registered nurses, and computer software engineers.

Pledges in Action

Pledge firm moves and achievements



Pledge **Jacqueline Perez** of Saint Joseph College has been awarded an AICPA Scholarship for Minority Accounting Students. The scholarship is awarded to outstanding minority students to encourage their selection of accounting as a major and their ultimate entry into the profession. Congratulations, Jacqueline!

For more information on AICPA scholarships, visit www.aicpa.org/BecomeACPA/Scholarships.

Share **your** achievements

Submit your news to **Caitlin Bailey O'Neill** at caitlinb@cscpa.org.

Welcome New Pledges!

Kayla Anrico, Trumbull
Philip J. Barrett, Enfield
Jessica E. Bing, Middletown
Kassia M. Borgio, Farmington
Damian K. Bryja, Storrs
Charles Carolla, West Haven
Eileen K. Castaneda, Stratford
Katelyn E. Clement, Wethersfield
Elizabeth Dajczak, East Hartford
Courtney Davis, Middletown
Shaunette L. Davis, Hartford
Anthony M. DelMastro Jr., Naugatuck
Christopher G. Farrington, Newtown
Alexander S. Gavelek, Kensington
Patrick A. Gilbert, Plymouth
Kevin M. Grimm, Danbury
Jessica M. Gust, Plainville
Tanaya Hill, Bridgeport
Stephanie Ide, Hamden
Andrew Keene, Enfield
Piotr Krzyk, New Britain
Laura Kulas, Seymour
Brittany Labriola, Chaplin
John L. Lattimer, Granby

Kaitlyn M. Lavalley, Middlebury
David J. Ledas, Bristol
Nicholas R. Lenhardt, Vernon
Stephen K. Lucas, Manchester
Melinda D. Mancarella, Cromwell
Bruce A. McClellan, West Simsbury
Dorota Michalczyk, New Britain
Alex D. Miko, Seymour
Erik J. Morrissey, South Glastonbury
Stephanie Onze, West Hartford
Ashley Page, East Haven
Sankit R. Patel, Branford
Fred-Gardy Payen, Milford
Jessica Scalia, Vernon
Kathy Schneider, Old Saybrook
Ashley Smith, Springfield
Anastasia St. Hillare, Bristol
Samantha Tatarynowicz, Bridgeport
Alexander J. Terry, Avon
Shawn Voisine, Bridgeport
Aishwarya Walanj, Southington
Vigilio Wani, West Hartford
Troy Woolery, Trumbull

Who can become a CSCPA Pledge?

A Student Pledge:

- Is a full-time undergraduate student or
- Is a full-time graduate student taking a minimum of 12 credits per semester.

A CPA Candidate Pledge:

- Works in a firm
- Has had a bachelor's degree for no more than five years
- Has not yet passed the CPA Exam

For detailed requirements or to download an application, visit www.cscpa.org/PledgeApplication.

CAAS Corner

By Jack Collins, Executive Director
Community Accounting Aid & Services, Inc.

CAAS welcomes your help!

Now is a great time to become a part of the team of volunteers helping small business owners, small nonprofit organizations, and qualified individuals in Connecticut with accounting, tax, and financial management issues through Community Accounting Aid & Services, Inc. (CAAS).

CAAS was founded in 1974 by the Connecticut Society of Certified Public Accountants and the American Institute of Certified Public Accountants. CAAS volunteers work to fulfill our mission of providing pro bono accounting assistance to qualified economically disadvantaged businesses, individuals, and not-for-profit organizations who are not

currently being served by an accountant. CAAS frequently provides assistance and information regarding the appropriate form of business organization, how to access governmental agencies, tax filing requirements, how to set up an appropriate business recordkeeping system, and financial management.

In several communities, CPA volunteers use the CAAS book *Starting a Small Business in Connecticut* to teach evening classes on just that: how to be an entrepreneur in the Nutmeg State. Courses normally include four two-hour sessions and are conducted in the fall and in the spring (after April 15). CAAS is currently

CAAS

965 East Main Street
Meriden, CT 06450-6006

Phone: 203-235-2333, ext. 7146

Email: ctcaas@hotmail.com

or service@accountingaid.org

offering the courses in Cheshire, Glastonbury, Middletown, New Britain, Norwich, Plainville, Wallingford, Waterbury, and Wolcott. CAAS has PowerPoint presentations to assist instructors with the presentations.

CAAS volunteers provide a helping hand to new business ventures by challenging their owners to address the issues involved in transforming good ideas into great businesses.

CAAS also provides assistance to nonprofit organizations by conducting training for board and staff members on accounting procedures, internal controls, understanding financial statements, and preparation for audits. CAAS volunteers also assist with the preparation of IRS Form 990 returns for qualified organizations.

Through its affiliation with the Community Economic Development Fund (CEDF), CAAS volunteers instruct evening courses on understanding business financials (three sessions), basic QuickBooks (four sessions), and basic business taxes (two sessions). Courses are designed for existing small businesses which have or seek micro loans from CEDF. These courses run two to three times per year in Danbury, East Hartford, Meriden, Milford, Norwich, and Stamford.

We welcome CSCPA members to join the many CAAS volunteers who make a difference in their communities. While working on CAAS assignments, CAAS volunteers are covered under a volunteer liability insurance policy provided by CAAS. To be a part of our volunteer effort or for more information, contact CAAS at 203-235-2333, ext. 7146, ctcaas@hotmail.com, or 965 East Main Street, Meriden, CT 06450.



**Interested in the partner track?
Then we are interested in you.**

Whittlesey & Hadley, P.C. is one of Connecticut's leading public accounting firms. We are looking for qualified, motivated audit and tax managers to join our team of professionals.

Contact Kathie McCarthy, Director of Human Resources,
at careers@whcpa.com or 860-524-4472.

147 Charter Oak Avenue • Hartford, CT 06106 • www.whcpa.com



paid advertisement

CSCPA Career and Staffing Services

Services for CPAs and Employers

The CSCPA Per Diem Program

Members looking for per diem work can add themselves to the online directory, with basic information such as contact information, availability, and specialty.

Employers looking for help can browse the listings, using a search engine to narrow down candidates into niches and counties.

To make the connection even easier, companies looking for per diem help can also add a listing for the firm, including a timeframe and description of the work.

To view the listing, go to www.cscpa.org/perdiem.

CSCPA Resume Service

The Resume Service works as an avenue of communication between members who are seeking full-time employment and those who are looking to hire.

If you are seeking employment, you may list your resume for a 90-day period at the Society, with the option to renew as many times as desired. If you are looking to fill a position, use the Resume Service as a resource for finding potential candidates.

For more information, contact Liz Frazza at lizf@cscpa.org or 860-258-0220.



Online and Print Classified Ads

“Situations Wanted” or “Help Wanted” classified advertisements may be placed either online or in *Connecticut CPA*. The cost is \$1 per word for members and \$1.50 per word for non-members. Members who are currently unemployed may post a “Situations Wanted” ad free of charge.

To place your ad, go to www.cscpa.org/classifieds or contact Kirsten Piechota at kirstenp@cscpa.org or 860-258-0231.

Services for Students and Employers

The Accounting Major's Guide to Connecticut CPA Firms

The Accounting Major's Guide to Connecticut CPA Firms is a collection of firm resumes and a wealth of practical “how to” information for those about to launch their professional careers.

It is published each fall and distributed to Connecticut colleges and universities for placement in business schools and career counseling centers. In addition, each Pledge receives a personal copy directly. To view the current guide or to make sure your firm is included in the next edition, go to www.cscpa.org/majorsguide.

For more information, contact Student Relations Specialist Jill Brightman at jillb@cscpa.org or 860-258-0239.



Pledge Resumes

CSCPA Pledges seeking internships or employment may post their resumes on the CSCPA website. To view the resumes or to submit your own, go to www.cscpa.org/CareerServices.

www.cscpa.org/CareerServices

ETF Presents Scholarships and Accounting Department/Student Group Grants

Trustees of the CSCP A Educational Trust Fund (ETF) recently presented numerous scholarships and grants during a joint dinner meeting with the CSCP A Student Outreach and Career Awareness Committee. ETF Chair and CSCP A Past President **Dr. Larry Gramling** presided over the evening's program, which was held at the New Haven Country Club.

Candidate's Award Scholarship Recipients

Trustees presented five \$3,000 Candidate's Award Scholarships to assist students in complying with Connecticut's 150-hour requirement to obtain CPA certification.



Amber Schmidt
University of Connecticut



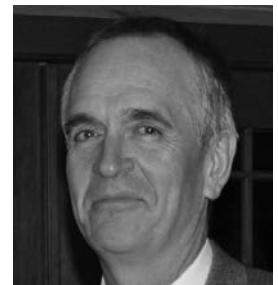
Michael Schneider
University of Hartford



Ann Weisner
University of Connecticut



Member **Linda Liptrot** accepted the award on behalf of her daughter, Tulane University student **Allison Liptrot**.



Robert Mandino accepted the award on behalf of his son, University of Southern California student **Matthew Mandino**.

Children of CSCP A Members Scholarship Recipients

This \$500 award is presented to children of CSCP A members who are enrolled in accredited accounting programs.



Kathryn Bailey
Central Connecticut State University
Daughter of members **Charles Bailey III** and **Rosemary Bailey**



Kevin Muscarella
University of Hartford
Son of member **Anthony Thomas Muscarella**



Matthew Sullivan
Fordham University
Son of member **Edward Sullivan**



Member **Enrico Melaragno** accepted the award on behalf of his daughter, University of Connecticut student **Erica Melaragno**.

Frank Frago Community Service Scholarship

The Frank Frago Community Service Scholarship is presented annually in honor of the late Frank C. Frago, CPA, who served as both CSCPA president and chair of the CSCPA Educational Trust Fund. This year's recipient was University of Connecticut student **Kimberly Fisher**. The award is intended to encourage and recognize undergraduate accounting majors who have shown leadership through continued commitment to community service in recognition of Mr. Frago's history of supporting not only his profession but his community.



University of Connecticut student **Kimberly Fisher** (right) accepts the scholarship from Frank's son, CSCPA Past President Charlie Frago, and Frank's wife, Renie Frago.

(continued on next page)

It's not just for CPE!

Rent the CSCPA Education Center

The CSCPA Education Center is the perfect location for your next business meeting, staff retreat, or class. Conveniently located at 716 Brook Street in Rocky Hill, the professional, inviting space provides the perfect atmosphere for you to conduct your business.



We offer:

- Very competitive rates
- Convenient Rocky Hill location
- Free on-site parking
- On-site facility staff support
- Wireless internet
- Optional catering service
- Complimentary a/v, flip charts, white boards

Accommodates any size up to 120 participants

Contact Roberta at 860-258-0219 or robertah@cscpa.org for rates or to schedule your tour!

ETF Presents Scholarships *(continued from previous page)*

Accounting Department and Group Grants

Trustees also presented grants to accounting departments, accounting clubs, and/or Beta Alpha Psi chapters of 13 colleges.



Central Connecticut State University (presented by ETF Trustee and President-elect Greg Lainas, right)



Eastern Connecticut State University (presented by ETF Chair and CSCPA Past President Dr. Larry Gramling, right)



Fairfield University (presented by ETF Trustee Mark Caplan, left)



Post University (presented by Caplan, center)



Quinnipiac University (presented by ETF Trustee Camille Murphy, right)



Sacred Heart University (presented by ETF Trustee and CSCPA Past President Joe Equale, center)



Saint Joseph College (presented by Gramling, right)



Southern Connecticut State University (presented by Murphy, right)



University of Bridgeport (presented by Equale, center)



University of Connecticut (presented by Caplan, right)



University of Hartford (presented by Lainas, right)



University of New Haven (presented by Murphy, right)



Western Connecticut State University (presented by Equale, left)

*Find out about upcoming
scholarship application
deadlines at
www.cscpa.org/etf.*

CPA Careers Conference Proves It... Accounting Can Be Cool!

By Caitlin Q. Bailey O'Neill, Assistant Editor



Students pack the auditorium for the University of New Haven conference.

In October, a total of 525 students and teachers from 42 high schools across the state converged on the University of New Haven and University of Connecticut campuses for a sneak peek inside the world of accounting and the CPA credential.

“Just wanted to let you know how much Patrick enjoyed the field trip; it was nice to hear excitement in his telling of the day,” a parent emailed Nathan Hale-Ray High School business teacher **Deborah Olsen-MacDonald** following the event. “He is now considering Accounting II as well as personal finance for future electives. I think it’s a wonderful opportunity to have exposed the kids to the experience on a college campus.”

The two annual conferences shatter accounting stereotypes, bringing high school students exciting stories of life as a CPA and where the credential can take them, from detecting fraud to traveling with sports teams and big names in the music business.

Following breakfast provided by the host colleges and tours of the campuses, the strum of an electric guitar and thumping pulse of a drum set woke up the students early with another unexpected twist: a set of classic rock hits by CPA rock band The Accounting Crows.

“This conference maintains its popularity among Connecticut high schools because it provides teachers and students with an accurate portrayal of today’s CPA, including the opportunities the accounting profession can offer in a way that makes it an attainable goal and a feasible career choice for the young adults in attendance,” said CSCPA Student Relations Specialist **Jill Brightman**, who organizes the event each year with the help of the Student Outreach and Career Awareness Committee.

Each day also included a panel of new and young professionals and current college accounting majors, ready and willing to answer every question from how hard you have to study for the CPA Exam (very) to the salary (good) to whether or not you still have time for a social life (yes). Once the students caught on that a question asked resulted in an Accounting Crows t-shirt, the hands flew up.

“This conference made me realize that I definitely want to become a CPA,” one student proclaimed on his evaluation.

Mission accomplished.



Deloitte Director Avril Stephens, CPA tells students about her career path.

“This conference made me realize that I definitely want to become a CPA.”



Dave Reynolds, CPA, CFE of Konowitz, Kahn & Co., P.C. takes a question from a student.

(continued on next page)

Perspectives from Students and Practicing Professionals



The University of Connecticut New and Young Professionals Panel (from left): Sara Liebel (Mahoney Sabol & Company, LLP), Jenna Bennetti (Whittlesey & Hadley, P.C.), and University of Connecticut student Marie Hoyt.



The University of New Haven New and Young Professionals Panel (from left): Daniel Bresnick (Dworken, Hillman, LaMorte, & Sterczala, P.C.), Brooke Sloman (Bailey Murphy + Scarano, LLC), and University of New Haven student Eileen Castaneda.



Avril Stephens, CPA, a director at Deloitte in Stamford.



Stephen Pedneault, CPA, CFE, owner of Forensic Accounting Services, LLC and CSCP Secretary.



Dave Reynolds, CPA, CFE (principal) and Dave Grindle, CPA, CFE, CFF (manager) of Konowitz, Kahn & Co., P.C.



Peter Roberti, CPA, vice president of corporate finance for the Mohegan Tribal Gaming Authority.



The Accounting Crows, mid-set at the University of New Haven.

Thank You, Conference Volunteers!

University of New Haven

Speakers:

Avril Stephens, Deloitte

Dave Reynolds and **Dave Grindle**, Konowitz, Kahn & Co., P.C.

Student/New Professionals Panel:

Eileen Castaneda, UNH Accounting Society president

Brooke Sloman, Bailey Murphy + Scarano, LLC

Daniel Bresnick, Dworken, Hillman, LaMorte & Sterczala, P.C.

Moderated by **Dennis Cole**, Beers, Hamerman & Co., P.C.

University of Connecticut

Speakers:

Stephen Pedneault, Forensic Accounting Services, LLC

Peter Roberti, Mohegan Tribal Gaming Authority

Student/New Professionals Panel:

Marie Hoyt, UConn Beta Alpha Psi president

Sara Liebel, Mahoney Sabol & Co., LLP

Jenna Bennetti, Whittlesey & Hadley, P.C.

Moderated by **Mark Caplan**, KPMG LLP

Special Thanks

Special thanks to CSCPA volunteers **Lorraine Halibozek**, **Marie Kulesza**, **Andrea King**, **Dennis Cole**, and **Mark Caplan**; Accounting Crows **Mark Zampino**, **Alan Friedman**, **Reed Risteen**, **Mike Fortunato**, and special guest **Rick Royston**; UNH Accounting Society members and faculty, including Chair **Bob Wnek**, Dean **Richard Highfield**, Associate Professor **Mike Rolleri**, and Instructor **Mary Miller**; **Jill Zamparo** and **Sharon Aceto** of UNH Facilities and Admissions; UConn Beta Alpha Psi members, accounting department, and faculty, including Chair **Mo Hussein**, Professor **Larry Gramling**, and **Leanne Suplicki**; UConn Student Union staff, including **Becky Rondeau**; and the UConn tour guides, including **Pam Pellegrine**.

View more photos at www.cscpa.org/photos!

Member News



Public Service

For the second year in a row, **Sheptoff, Reuber and Company, P.C.** in Glastonbury supported the March of Dimes “Blue Jeans for Babies” campaign during November, National Prematurity Awareness Month. For two days in November, employees were able to wear jeans to work in exchange for a donation to the March of Dimes. The firm also matched employees’ donations dollar for dollar.

John Koliani, member of Kostin, Ruffkess, & Company, LLC in Farmington, served as a judge for the 2010 University of Connecticut Family Business Awards.

Professional Activities

Gregory A. Lainas of Robert Half Management Resources in Hartford was the keynote speaker of the Future Business Leaders of America Fall Leadership Conference in Southbury on November 22. Lainas talked to the high school students about the importance of goal-setting.

Kostin, Ruffkess & Company, LLC in Farmington was the presenting sponsor for the first annual *Hartford Business Journal* Lifetime Achievement Awards, held on November 16.

Camille Murphy, partner of Bailey Murphy + Scarano, LLC, recently spoke about the tax advantages of health savings accounts (HSAs) at a seminar sponsored by Guilford Savings Bank in partnership with Brown & Knapp, LLC and Bailey Murphy + Scarano, LLC. The gathering was held on November 3 at Donovan’s Reef Restaurant in Branford.

In the Media

Duane E. Sauer, division director of Robert Half International in Hartford, wrote the article “Use Care in Managing Sticky Employee Issues” in the October 4 edition of the *Hartford Business Journal*.

John L. Evanich Jr., general partner of J.H. Cohn LLP in Glastonbury, wrote the article “Amid Tax Uncertainty, What’s Owner to Do?” in the November 1 edition of the *Hartford Business Journal*.

Marcia L. Marien, managing partner of Marien + Company in Norwich, CSCPA president and a member of the Governmental Issues Task Force, has been presenting the state’s fiscal crisis to officials and legislators across the state. Marien’s Norwich presentation was spotlighted in *The Day’s* article “Norwich Budget Picture is Grim” on November 21. The *Norwich Bulletin* also spotlighted a different presentation on December 6.

The *South Windsor Reminder News* ran a story on December 9 headlined “Businesses warned that ‘trusted’ employees are more likely to steal” about a free seminar presented by **Stephen A. Pedneault**, owner of Forensic Accounting Services, LLC in Glastonbury. Rockville Bank sponsored the seminar, entitled “How to Prevent and Detect Employee Theft and Embezzlement.”

Honors & Awards

Scott A. Trenholm, partner-in-charge of the Assurance Services Department and Quality Control Partner at CCR LLP in Glastonbury, was honored with the University of Connecticut Outstanding Accountant Award last spring, in recognition of his outstanding service to the UConn Accounting Department.

Saul L. Basch, vice chairman, treasurer, and CFO of Hartford Steam Boiler in Hartford, was named “2010 CFO of the Year” by the *Hartford Business Journal* in the “Mega Public Company” category. **Dale J. Ribaudo**, senior vice president and CFO of FM Facility Maintenance in Hartford, was named “2010 CFO of the Year” in the “Mega Private Company” category. **George D. Bellas**, vice president, finance and administration of Connecticut Innovations, Inc. in Rocky Hill was a “2010 OCFO of the Year” finalist.

CSCPA Staff News



CSCPA Student and New Professional Outreach Specialist **Alicia V. McCain** has been named to the Board of Directors of the Connecticut

Society of Association Executives (CSAE). CSAE’s mission is to advance and serve the profession of association and nonprofit management.

Let us know what **you’re** doing!

Send your news and accomplishments to Assistant Editor Caitlin Bailey O’Neill at caitlinb@cscpa.org or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Headshot photographs will also be published as space allows.

Lowell P. Weicker Jr. Addresses Tax360°

By Mark Zampino, Public Affairs Director



Former U.S. Senator and Connecticut Governor Lowell P. Weicker Jr. addressed the Tuesday, November 2 participants in the CSCPA's Tax360° conference – perhaps fittingly on Election Day 2010. As anticipated, he spoke candidly, sharing his strong opinions on a number of contemporary issues. Following are several of his comments made to the group.

On getting involved:

I'm a big believer in doing what you do best ... If you have something you think needs to be done, don't think you're just one person, because you can use the tools you have to get things done ... public service is the greatest thing anyone can do, but no one wants to do it anymore because [of the low level to which it has sunk].

On the current state of political discussions:

I am absolutely appalled at the nature of political discourse today; it's disgusting on both sides. The fact that no one can sit and speak civilly any more – it's [become] a food fight. My two best friends in the Senate were Ted Kennedy and Barry Goldwater. We were either working together or we were at loggerheads, but [we respected one another].

Do you think this [negative discourse] would happen if you didn't accept it? The time has come not to accept it. But it's sort of like a tabloid version, people enjoy it, so that's why it happens.

On the implementation of the Connecticut state income tax (during his term as governor):

Some courageous Democrats and some courageous Republicans got together and said "This has to get done."

On Connecticut's current fiscal crisis:

To keep yourself in the black, well, there's nothing terribly technical about it. You're going to cut spending, you're going to change the structure, you're going to raise taxes. There's no such thing as a free lunch. We need a cold shower in this state when it comes to our fiscal situation. It's reached the death knell: bonding [to meet] day-to-day operating expenses.

On healthcare reform:

Change has to come to healthcare in the USA ... but to throw [President Obama's] bill out and start over again makes no sense ... the train is finally on the tracks and rolling. Healthcare should not be a matter of economics, it should be available to everyone.

Let's make change for the good, but please, let's talk to each other; it's certainly the way we get things done in New England.

On the "American psyche" today:

We used to shoot for the moon, now we shoot for the gutter. The great optimism that was America is gone ... Maybe we as a country are not the most caring, most sharing, most compassionate, most generous, most helping country in the world today ... but we think we are, and as long as we think so, some of it may come true ...





Member Perks

The value of your CSCPA membership doesn't end when you leave the office.

Don't miss these exclusive savings on vacations, relaxation, and more!

Food/Gifts

Dream Dinners

Members get 10 percent off each order at Dream Dinners, a meal assembly franchise that allows guests to make from-scratch dinners that can be frozen and cooked later for the ultimate convenience. Make healthy, restaurant-quality meals – minus the grocery store, preparation, and clean-up! Visit www.dreamdinners.com to find a location near you.

Harry and David

Get 10 percent off America's favorite gourmet gifts – fresh fruit, exclusive foods, bakery delights, and chocolate creations. This discount is available only through the special link from www.cscpa.org/memberperks.

1800flowers.com

CSCPA members take 15 percent off food and wine baskets, gift towers, unique collectibles ... and, of course, flowers! Impress your colleagues, clients, and family with elegant, thoughtful gifts for every occasion. Call 1-800-FLOWERS (1-800-356-9377) or visit www.1800flowers.com and use promotion code CSCPA.

Phone and Utilities

T-Mobile

Get a 10 percent discount off your monthly recurring fee (for new and existing users), free and discounted equipment on new activations, waived activation fees, and free shipping on two-day service. Contact 866-464-8662 and use promo code 9742TMOFAV. Activations handled through T-Mobile stores or T-Mobile.com are not eligible.

Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 866-964-5672 and mention offer code "3042" or visit www.EnergyPlusRewards.com/CSCPA3042 for more.

Credit Card

CSCPA Platinum Plus MasterCard

The CSCPA credit card features World Points rewards from Bank of America. For information or to apply, go to www.cscpa.org/affinity and click on Shipping/Credit Card.

Travel

Alamo Car Rentals

Get unlimited mileage and year-round discounts. Book through www.alamo.com and request ID number 212471 and rate code BY (A1 for weekend rentals) at the time of the reservation.

Avis Car Rentals

Save \$15 on a weekly rental or earn a free weekend day on a three-day weekend rental! To request your coupons, call Avis at 1-800-698-5685 and request AWD #B290700.

Quest Hotel, Airline & More

Save 50 percent on hotel stays, dining discounts, and car rental and airline savings. For a quick enrollment, call 1-800-782-9450 and use access #02AFU.

Universal Studios Fan Club

Get discounts at Universal Orlando theme parks, Wet 'n' Wild Orlando, and Universal Studio Hollywood. To save on vacation packages, go to www.universalfanclub.com and use promo code FAN62397 or call 888-777-2131, ext. 2 and use promo code FAN62397.

Childcare

Children's Conference Care

Members get special discounts on Children's Conference Care's on-site childcare programs offered at firms. CCCI's goal is to provide a wide range of creative and stimulating hands-on activities that children can enjoy in a safe environment. Visit www.childrensconferencecare.com or www.cscpa.org/memberperks to learn more.

Leisure

A Moment Away Day Spa, Southington

CSCPA members save 10 percent on massage therapy, hydrotherapy, and spa treatments in a therapeutic, serene setting.

XL Center

CSCPA members can take anywhere from \$3 to 50 percent off tickets for events and shows at the XL Center. Register through the link provided at www.cscpa.org/memberperks using the listed special offer code.

Visit www.cscpa.org/memberperks to sign up for the Member Perks e-newsletter!

Welcome, New Members!



In accordance with established policy, CSCPA is pleased to welcome the following individuals to membership:

Ashley M. Aldrich

KPMG LLP, 11th Floor, One Financial Plaza, Hartford

Karlene Barry

Viola, Chrabascz, Reynolds & Co.,
103 Phoenix Ave., Enfield

Lavanya Chaganti

Praxair, Inc., 39 Old Ridgebury Rd., Danbury

Paul A. DiVincenzo

GE Capital, 10 Riverview Dr., Danbury

Rachel C. Donnelly

Deloitte & Touche LLP, 185 Asylum St., Hartford

Alyssa Haddad

Deloitte & Touche LLP, 333 Ludlow St., Stamford

Brittagne Haley

PricewaterhouseCoopers, 185 Asylum St., Hartford

Robert Idleman

Kostin, Ruffkess & Company, LLC,
76 Batterson Park Rd., Farmington

Robert T. Kahn

475 Park Avenue South., New York, NY

Marta Lyba

Courtney, Fink & Forbes LLP,
719 Cottage Grove Rd., Bloomfield

Adrian Maizey

200 Greenwich Ave., Greenwich

Corliss J. Montesi

UTC, 4 Farm Springs Rd., 1st Floor, Farmington

Elliot W. Newton

KPMG LLP, One Financial Plaza, Hartford

Takashi Osawa

Moran Towing Corporation, 50 Locust Ave., New Canaan

Richard Primerano

2106 Clematis Court, McKinney, TX

Kelly Redden

PricewaterhouseCoopers, 300 Atlantic St., Stamford

Freddy A. Silva

34 Folly Brook Blvd., Apt #3., Wethersfield

Cynthia J. Teixeira

BlumShapiro, 29 S. Main St., West Hartford

Ashlee L. Teraila

BlumShapiro, 29 S. Main St., West Hartford

Koenraad Vredeveld

KPMG LLP, One Financial Plaza, Hartford

John M. Wetherington

9 Orchard Rd., Milford

Patricia Williams

Reynolds & Rowella, CPAs, LLP, 90 Grove St., Ridgefield

In Memoriam

Thomas V. Kaskie,

member since April 7, 1953,
passed away September 24, 2010.

William H. McCarry,

member since May 19, 1961,
passed away November 11, 2010.

Terminations

Paula V. Borsari of Southbury, Connecticut

Under the automatic disciplinary provisions of the CSCPA's bylaws, Ms. Borsari's CSCPA membership was terminated, effective April 9, 2010, because of a final judgment of conviction for a crime punishable by imprisonment for more than one year. Ms. Borsari pled guilty to one count of conspiracy to commit first-degree larceny.

Firm Moves and Promotions



Richard H. Gesseck joined J.H. Cohn LLP as an audit partner.

Kenneth P. Pascoe joined Bagge, Cennamo & Company, LLP in Windsor as a partner, with the firm changing its name to Bagge, Cennamo & Pascoe, LLP.

BlumShapiro announced the appointment of **William C. Franzon** as tax principal.

Teresa S. Polley Named President and CEO of the Financial Accounting Foundation



The Board of Trustees of the Financial Accounting Foundation (FAF) approved the election of CSCPA member Teresa S. (Terri) Polley as its president and chief executive officer (CEO). Polley is the first person to hold the title of CEO in the 38-year history of the FAF, which is the independent, private-sector organization responsible for the oversight,

administration, and finances of the Financial Accounting Standards Board (FASB), the Governmental Accounting Standards Board (GASB), and their Advisory Councils.

Since being appointed president of the FAF in 2008, Polley has played a key role in positioning the foundation and its standard-setting boards to successfully meet the challenges

of rapidly-changing economic and regulatory environments. This includes implementing initiatives to enhance the foundation's outreach to investors and other key constituents, establishing partnerships with professional accounting organizations to address issues in private-company financial reporting, and working to achieve permanent funding for the GASB critical to its continued independence. Recently, *Accounting Today* named her as one of its "10 Worth Watching," a designation honoring women in leadership roles in the accounting industry.

A resident of Norwalk, Polley is active in her local community, serving on the boards of directors of the Greater Norwalk Chamber of Commerce and Malta House in Norwalk, as well as co-chairing the annual SpinOdyssey fundraiser for breast cancer research.

Send us **your** news!

Send your news of firm moves and promotions to Assistant Editor Caitlin Bailey O'Neill at caitlinb@cscpa.org or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Headshot photographs will also be published as space allows.

Professional Affinity Partnerships

CSCPA professional affinity partnerships are designed to save you and your firm time and money. Check out the products and services below and start saving today!



Career Services

Member-to-Member Consulting

Find a listing of members willing to give advice or answer questions for other members through the CHAT Service (Consulting, Helping, and Assisting on Technical Matters) at www.cscpa.org/CHAT.

Emergency Assistance/Continuation

The Emergency Assistance and Emergency Continuation Plans provide assistance in the event death, incapacitation, or serious illness requires a practitioner or his/her family to seek continuation or the sale of a practice. You may register to have your name provided to practitioners requesting assistance at www.cscpa.org/emergencyassistance.

Employment Services

CSCPA matches members seeking full-time, part-time, or per diem employment with local firms and businesses seeking to hire a CPA. Unemployed members may place a complimentary classified advertisement in *Connecticut CPA*. For more information, contact Liz Frazza at 860-258-0220 or lizf@cscpa.org.

Products and services recommended or endorsed by the Member Benefits Committee of the Connecticut Society of CPAs, as listed on this page, were accepted on the basis of the best known information at the time of the presentation. Criteria for selecting a program or service for endorsement are based upon (1) member need, (2) a discounted price, and (3) if possible, a benefit to CSCPA. Other programs may solicit at competitive rates conceived after the programs were endorsed. CSCPA can take no responsibility for offers that were created after such endorsement. The general membership receives no benefit from those competitive services.

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For discounts on accountants' professional liability, contact Pace at 1-800-453-4021.

Smith Brothers Insurance, Inc.

For any other insurance needs, contact Smith Brothers at 1-866-721-4CPA (4272) or cpa@smithbrothersusa.com, or go online to www.smithbrothersusa.com/cscpa.

For Your Office

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860-687-7946. Members and their clients receive special pricing on ADP's industry-leading payroll, tax processing, retirement, and insurance services for small businesses from ADP® Small Business Services division. ADP offers several resources specifically designed for accountants in the area of tax research.

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Are your clients receiving payments from a private mortgage (purchase money mortgage), an annuity, an award from a lawsuit or from winning the Connecticut Lottery? Are they having financial difficulty? Divorce? Estate liquidation? Concord Equity Group, LLC is Connecticut's leader in purchasing and appraising these types of receivables. Help your clients manage the sale of these assets. 860-873-0400.

Financial Planning – Mather & Associates. Financial advisor looking to share revenue with tax professionals in Hartford, Tolland county. Also looking to purchase financial planning practices. Call Scott Mather of Mather & Associates at 860-290-8880 or scottmathercfc@netscape.net.

Lease or Sale-Leaseback Opportunities – Community Foundation of Greater New Britain. Lease or sale-leaseback opportunities at 74 Vine Street, New Britain. Beautiful 8,000 square foot office location on .31 acres of R/O zoned land near Walnut Hill Park. Fifteen illuminated parking spaces and on-street parking. \$13.50 gross plus janitorial. To inspect call: Jim Stanulis, SIOR or Bob MacBain at 860-616-4028 or 860-861-3337, stanulis@dowcondon.com or macbainrt@att.net.

Situations Wanted

Connecticut CPA needs part-time work. Experienced with Quickbooks, CSI accounting, Pro-Fx Tax, Lacerte Tax, audit, reviews, and compilations. Reasonable rates. Please respond to File #1668.

CPA Seeking Corporate Per Diem Work – CPA with 20+ years of large multi-state corporation tax compliance experience seeks per diem engagements with companies needing temporary additional manpower to assist their tax department in preparing their current year (or amended) federal and state tax returns on a timely basis. Fax: 203-968-2902, phone: 203-968-1773, email: prunotto@optonline.com.

CPA Seeking Per Diem Work – Over 25 years experience in all aspects of accounting and taxation – both public and private. Very detail oriented. Looking for project work to supplement part-time position. New Haven/Hartford area. Email: mcbpfb@aol.com, Fax: 203-230-1749, Phone: 203-494-4855.

CPA with ten years of public accounting and tax experience seeking full-time or short-term employment in New Haven County. Please respond via email to canthcpa@aol.com.

Experience Needed – I have recently passed the CPA Exam and am looking to acquire the necessary work experience, part-time, temporary, or full-time. I have tax and financial statement experience. Contact wmoskaluk3@yahoo.com.

EA/CPA (NY) located in eastern CT with small tax practice seeks full-time or part-time arrangement with a CPA firm. Per diem acceptable. Fax: 860-774-3277, Phone: 860-774-3277

Experienced CPA Seeking Employment – CPA with diverse private experience desires full-time position in Fairfield/New Haven County. Core skill-set includes corporate accounting, international accounting, financial reporting, acquisition due diligence and internal auditing. Phone: 203-816-7751.

Highly experienced CPA with a background in taxation, accounting and audit seeks employment position in central Connecticut. Background includes both public and private accounting. Private accounting includes experience with quarterly and annual ASC 740 (formerly known as FAS 109) tax provision and analysis. Extensive experience with computers including all Windows products as well as MS Word, Excel, Outlook, PowerPoint and Access and other stand-alone and network applications such as Vertex, Lacerte and CCH Tax, Ultratax, Creative Solutions Accounting, and Hyperion Enterprise. Competent resource for less-experienced staff. Excellent interpersonal and communication skills. Easily establishes rapport with staff and current and prospective clients. Phone: 203-340-6395.

MBA with extensive manufacturing, international, consolidation, and ERP implementation experience looking for full-time position. Licensed Florida CPA, MBA Notre Dame, fluent French, good German. Email RodBentley01@yahoo.com or 781-640-6155.

Stamford CPA/MBA with extensive public and private experience (internal audit/controller background) seeks interim or permanent position. Core skills include financial reporting, cost reduction, process improvement initiatives, individual tax preparation, SOX, and SAP. Big Four accounting experience. UConn graduate. Six Sigma Yellow Belt. Diverse industry experience at both Fortune 500 companies and small non-profits. Email SteveWolfe100@GMail.com or call 203-321-1042.

Temp Accountant – Retired accountant available in Hartford area. Data input, spreadsheets, clerical, etc. Flexible hours and pay. Email: ntsampat@yahoo.com, Phone: 413-222-1117, Mail: P.O. Box 823, Springfield, MA 01101.

Place a classified advertisement

CSCPA Members: \$1 per word

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Word count is determined using Microsoft Word's "word count" feature.

Deadline:

Connecticut CPA is published bi-monthly. The deadline for submissions is the 10th of the month prior to publication, e.g., Dec. 10 for the Jan/Feb issue.

Placement:

Place your ad online at www.cscpa.org/classifieds or contact Advertising Coordinator Kirsten Piechota at kirstenp@cscpa.org or 860-258-0231.

All ads must be accompanied by full payment (check, MasterCard, Visa or AmEx) in advance of publication.

Replies to File Numbers: Mail all responses to File # ____; CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Mark all envelopes "Confidential." No information about a particular ad will be given to inquirers – confidentiality is respected. File boxes are not available for "Help Wanted" ads.

Mergers/Acquisitions

CPA firm would like to buy all or part of your accounting, tax or investment practice. Call Mark J. Mazzone of D'Agostino & Mazzone at 860-257-4005.

Local three-partner Rocky Hill firm interested in acquiring a small practice in the greater Hartford area. Our ideal situation would be someone looking to retire within the next five years. Please call Tom Roy at Carney, Roy and Gerrol, P.C. at 860-721-5786.

Merge into a larger firm – One of the major firms in Connecticut is interested in merging in another practice. We seek a firm that is interested in becoming an integral part of our long-term growth strategy. If you are concerned about obtaining quality staff or about having the resources to achieve maximum success, we could be the place for you. To discuss this, in complete confidence, please contact Drew Andrews, Managing Partner, Whittlesey & Hadley, P.C., 147 Charter Oak Avenue, Hartford, CT 06106. Phone 860-524-4430 or email aandrews@whcpa.com.

Reynolds & Rowella LLP, a leading Fairfield County CPA firm, is interested in potential acquisitions of area practices. Our areas of expertise include closely held businesses, high-net-worth individuals, litigation support, audits, and estates and trusts. We pride ourselves on providing quality, proactive solutions and services to our clients, and we are interested in discussing how we may provide solutions for your practice, too. Learn more about us at www.reynoldsrowella.com. Direct, confidential inquiries may be initiated via email to frankr@reynoldsrowella.com.

We are a growing firm in New Haven County interested in expanding our practice. Accordingly, we are exploring acquisition opportunities with other firms in New Haven or Litchfield counties. Our areas of expertise include closely held businesses, audits, litigation consulting, technology consulting, forensic accounting, business valuations, and high-net-worth clients. Please contact me to discuss in strict confidence. Leonard M. Romaniello Jr., Lenkowski, Lonergan & Co. LLP 203-574-3100 or Len@LLCPA.net.

We are a growing three-partner firm in Fairfield County interested in building the major practice in our area. Accordingly, we are exploring merger or affiliation with another strong firm (or individual). Please call me to discuss in confidence. Joe Equale at Equale & Cirone, LLP, 203-798-2721.

Help Wanted

Accountant – Tax – CPA firm seeking individual with 5 plus years tax experience to supplement growth. Such person should have the required knowledge to complete the forms: 1120, 1120s, 1065, 1041, 1040, and related schedules. Salary negotiable, benefits included. Kindly forward your resume to: Thomas S. Monterosso, CPA, P.C., 65 Cherry Street, Milford, CT 06460. Email thomas.monterosso@snet.net or fax 203-876-1690. Thank you.

Accountancy – Entry Level Through Manager. Due to a high level of internal growth, we are seeking candidates for our audit and tax departments. Positions available in our Rocky Hill and Hamden offices. We offer a compensation package superior to our competition, including business casual attire, tuition reimbursement, and a fast track to partnership. We are the CPA firm that will invest in your future. Affirmative Action/Equal Opportunity Employer. Please send your resume in confidence to: Simone Macca & Larow LLP, Attention: CJM, 175 Capital Boulevard, Rocky Hill, CT 06067, 860-571-3209 (Fax), carmen@maccacpa.com.

Konowitz, Kahn & Company, P.C. seeks Tax Director to manage tax functions, provide high-level tax advice for closely-held businesses and high-net-worth clients and tax planning and review for individuals, partnerships, corporations, and trusts. Should have track record building strong client relationships, excellent technical and communication skills, CPA certification, Bachelor's degree, minimum 10 years in taxation and public accounting. MBA/MST a plus. Submit resume to armand@konowitzkahn.com.

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Potential Equity Opportunity – Two-partner New Haven firm with retirement-minded partner seeks CPA with 10 or more years of experience in taxation and a strong ability to effectively communicate with clients to assume a long-standing book of business. Email resume to John@pvacpas.com.

Senior Accountant – Audit & Accounting – Konowitz, Kahn & Company, P.C., a well-established, mid-size, growing CPA and financial management consulting firm seeks senior accountant with 3+ years experience. CPA and/or advanced degree a plus. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. Please submit resume to Dave@konowitzkahn.com.

Tax Accountant – Peter J. Simon, CPA, CFP. Fairfield County CPA firm specializing in tax, accounting, financial planning, and investment advisory services seeks tax accountant capable of reviewing and finalizing tax returns and accounting work done by staff. Flexible full- or part-time hours. Excellent career growth and partnership potential. Submit resume to peter@peterjsimoncpa.com.

Tax Professional – Konowitz, Kahn & Company, P.C., a well-established, mid-size CPA and financial management consulting firm seeks an experienced public accounting professional for our growing tax department. Responsibilities include the preparation and/or review of individual, corporate, partnership, not-for-profit, and trust and estate returns. CPA and/or advanced tax degree a plus. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. Please submit resume to Dave@konowitzkahn.com.

Member Snapshots



Borgida & Company Holds Fall Food Drive



Tom Scanlon, managing partner of Borgida & Company, P.C. in Manchester, poses with donations to the firm's fifth annual Fall Food Drive. All items were donated to the MACC Food Pantry.

Submit **Your** Snapshots to *Connecticut CPA!*

We're looking for *your* snapshots of interest to the general Society membership. Items submitted should relate to Connecticut's professional accounting community and will be included as space allows and at the discretion of the editor.

Please send your submissions to Managing Editor **Kirsten Piechota** at kirstenp@cscpa.org.

CCSU Students Participate in VITA Training



Approximately 50 students from the Central Connecticut State University (CCSU) Accounting Department participated in training this fall to assist local taxpayers in the preparation of their income tax returns through the IRS Volunteer Income Tax Assistance (VITA) program.

The two-day workshop, culminating in IRS certification, allows the students to assist qualified taxpayers at two sites this tax season: one at CCSU's Community Central location in downtown New Britain and one on the CCSU campus solely for its students.



Past President John Turgeon Honored with NABA Award

By Caitlin Q. Bailey O'Neill, Assistant Editor



CSCPA Past President John Turgeon (center) accepts the National Association of Black Accountants (NABA) “Walking the Road Less Traveled” award from NABA members Ronita Fisher and Mory Soumahoro.

On November 3, 2010, Kostin, Ruffness & Company, LLC Principal and CSCPA Past President **John Turgeon** was presented with the “Walking the Road Less Traveled” award from the National Association of Black Accountants (NABA) Hartford chapter during the annual “NABA Night of Stars” gala. Turgeon was honored for his contributions to the profession, community, and organization, which “exemplify NABA’s mantra of ‘Lifting As We Climb,’” according to NABA.

“I’m sure it’s true for others as well, but I often get involved in organizations simply because I enjoy building new relationships and contributing to the mission wherever I can,” Turgeon said. “Learning that NABA wanted to recognize me for my involvement made me feel very good – [like] in some way my efforts made a difference.”

Encouraging diversity was a key mission for Turgeon during his CSCPA presidency (2008-2009). Faced with an aging membership lacking in diversity, he began to reach out to NABA’s Hartford chapter, the Association of Latino Professionals in Finance and Accounting, and other related associations.

“The Society had struggled for many years while trying to build the necessary bridges to and from the diverse commu-

nity,” Turgeon said. “Being successful at doing so would not only allow each of our organizations to become stronger with the others’ involvement, but it would also help us attract new members who could contribute to our success in ways where others may not have in the past. We should be very proud of the new relationships we have built over the last few years. I believe it is serving us all very well.”

NABA Hartford is open to all CPAs, Turgeon reminds CSCPA members.

“NABA Hartford has a wonderful website, located at www.nabahartford.org, which details all the events and programs they have planned for the year,” he added. “For those who are interested, I encourage them to attend one of the upcoming events so they can meet other members and learn more about NABA’s mission. From there, they can easily become a full-fledged member.”

Want to learn more and meet new people? NABA will host its second joint networking social on January 20. For more information, check the CSCPA website or contact John Turgeon at jturgeon@kostin.com or 860-678-6014.

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- Effective January 1, 2011, virtually all businesses will need to switch to the IRS Electronic Federal Tax Payment System (EFTPS) for all federal tax payments.
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