

Connecticut CPA

Advocacy. Community. Education.

Coming this fall: A CTCPA Bylaws Vote

Members will soon be asked to vote on two proposed changes to the bylaws of the Connecticut Society of CPAs.

page 6



Be INFORMED.

Read about the proposals.

Be INVOLVED.

Let your voice be heard. Cast your vote from November 1 to December 15, 2012.

A publication of the Connecticut Society of Certified Public Accountants



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Pension Liabilities

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Connecticut 'Steps Up'
for Small Businesses
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Member Snapshots

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The bylaws vote is coming! Online voting will take place from November 1 to December 15, 2012. Learn more about the proposed amendments and how to cast your vote. *page 6*

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CTCPA is Social

Have you heard what’s happening online? Connect with us today!



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In the spirit of Olympics mania ... did you hear about the E&Y CPA who’s gunning for gold in the triathlon? Pretty incredible!



www.twitter.com/ConnecticutCPAs

CT CPAs – the national MAP survey closes in ONE WEEK! Don’t miss the chance to see how your firm stacks up.



www.linkedin.com

Thanks to all the ladies who came out for last night’s It’s Just LIFE Beginner’s Golf Clinic – pictures look like everyone had a good time!



www.ctcpas.org

Register for events, manage your membership, and get industry news at www.ctcpas.org.

A publication of the Connecticut Society of Certified Public Accountants

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Editor's Note

Goodbye Paper Ballots, Hello Digital Votes!



In the December 2008 CTCPA bylaws vote, 87 percent of voting members were in favor of a move to conduct all future bylaws votes electronically. With the upcoming vote (scheduled for November 1 to December 15, 2012), you'll be able to simply visit www.ctcpas.org/bylaws to read about the proposals and cast your votes with a click of the mouse. We'll still send emails and a postcard to all members in good standing reminding you when it's time to vote, but this electronic system will greatly streamline the voting process and save thousands of dollars in printing and postage in the process!

For the last couple of CTCPA bylaws votes, I've been the staffer in charge of the mail ballots – the return postcard that was bound into the bylaws vote informational booklet each member received. You were instructed to tear out the ballot, check the boxes to vote, record your name and member ID number, fold and tape the ballot, and put it in the mail.

The postcard included a postal service barcode and instructions like "Tear out here. Fold here. Tape here and here. DO NOT USE STAPLES." Each day our trusty mailman Carl would bring in a stack of ballots and I (and on big return days, other staff members nice enough to help me!) would dig into the pile to begin to verify each voter and record the votes.

We quickly learned that the post office was not kidding about the "DO NOT USE STAPLES" part. Sometimes when a member didn't have a piece of tape handy and instead put a couple of staples in the postcard, the ballot arrived in our office tattered and with chunks missing, a victim of the automated postal sorting machine.

Some returned ballots had been torn in half and taped back together by members who had some frustrations while tearing along the dotted line. Some members had penmanship even worse than mine, and I'd end up with a stack for which I had no idea whose name to mark down as having cast a ballot.

With this year's electronic vote, we'll ask you for the same information when voting online as we did with the paper ballot – you'll just need to enter your name and your member ID number (if you know it), and your votes will be instantly recorded. This time, no ballot tearing and folding origami and no more ballots arriving at our office tattered and torn. We'll verify each vote to ensure the results are valid, but it's going to be a lot easier to read those votes this year. Ah, technology!

Read more about the upcoming bylaws vote beginning on page 6.

Kirsten Piechota
Managing Editor

A collection of mail ballots from a past bylaws revision.





This opinion piece first appeared in the Hartford Courant on July 10, 2012.

State Must Face True Pension Liabilities

By CTCPA Past President Marcia Marien, CPA

Hartford, we have a problem. And, as with Apollo 13, fixing the problem – reporting the state government’s full pension liability – begins by acknowledging it. We must admit it. We must quantify it. We must deal with it.

Last month, the Governmental Accounting Standards Board (GASB), which sets the standards for U.S. state and local governments’ financial statements, changed the rules. Governments must now report how much they owe in pension promises on their financial statements as a liability. This would be calculated starting with the total dollar amount that the actuaries have determined would be needed to fund the pension promises minus the total dollars that have been put aside.

You might say, “Of course, this is a no-brainer.” But governments are slow to change. We all think governments will be here forever. They don’t go out of business. They don’t go bankrupt. They don’t need the same rules. For these reasons, governments have had special rules when it comes to financial reporting.

Up until now, a government reported a liability on its financial statement as the amount that the actuary says should be paid into the pension for the current year to cover the current year’s costs minus the cash that was set aside for the current year. This is based on the government’s funding approach and not the real liability. The current method does not take into account certain changes in expectations, changes in benefits, and shortfalls in expected returns on investments.

If we look at Connecticut’s audited financial statements from June 30, 2011, we see that the net pension promises after subtracting the cash that has been set aside (unfunded actuarially accrued liability) is \$20.9 billion. This is only reported as a footnote to the financial statements. It is not reported on the balance sheet as a liability.

If we look at what is actually reported on the balance sheet, we see a liability of \$2.4 billion. We are only reporting \$2.4 billion of our actual \$20.9 billion pension shortfall on our balance sheet. We are not reporting \$18.5 billion of our pension liabilities. The new accounting rules would correct this and cause us to report the real and larger liability on our balance sheet.

We, the 6,000 certified public accountants who are members of the Connecticut Society of Certified Public Accountants, are concerned about the financial health of the state and our leaders’ long-term plans for addressing and correcting it. We are concerned that our leaders will look to regulations exempting the state from the new standard. Although this might make the leaders look better for today, it hurts us, the citizens. Ignoring the costs does not exempt us from paying the bill for the promises we have already made.

We are especially concerned because the last time the GASB came out with a pronouncement that would cause a large liability to be shown on the financial statements, for Other Post Employment Benefits, Connecticut’s leaders tried to do just that. Approximately five years ago, the state was required

to start reporting the costs of health insurance promises that we had already made to our retirees on the financial statements. Our leaders looked to create state regulations exempting the state from these standards. Fortunately, they were unsuccessful.

We can’t let our leaders repeat that maneuver by trying to avoid the new requirement that the amount the state owes in pension promises be reported as a liability on their financial statements. Ignoring the problem doesn’t make it go away.

We cannot pretend this problem does not exist. We cannot have leaders making short-term political decisions with long-term consequences for the citizens. We cannot pass these problems on to our children and grandchildren. We must fix our future. We must start today with honest accounting of our liabilities.

CTCPA Past President Marcia L. Marien, CPA is a partner at O’Connor Davies in Wethersfield. She specializes in accounting, auditing, and consulting for governmental and not-for-profit organizations. An active leader in the CTCPA’s “Fixing Our Future” initiative, she has made more than 20 presentations regarding the state of Connecticut’s financial condition to audiences comprising legislators, municipal and local government officials, chambers of commerce, and town hall meeting participants. She can be reached at mmarien@odpkf.com.



The CTCPA Bylaws Proposals:

What Exactly Is Being Proposed?



Proposal #1

To restructure the CTCPA membership to comprise two main categories of membership: Certified (CPA) Member and Associate (non-CPA) Member.

Eligible Associate Members would include accounting educators, enrolled agents, paraprofessionals, tax attorneys, and other staff who work under the supervision of a CPA and are sponsored by a Certified Member.



Proposal #2

To modernize the bylaws to reflect how the CTCPA functions administratively in the year 2012.

These changes seek to bring the bylaws in line with today's business environment.

www.ctcpas.org/bylaws

Vote online November 1 - December 15, 2012.

✓ Proposal #1

To restructure the CTCPA membership to comprise two main categories of membership: Certified (CPA) Member and Associate (non-CPA) Member.

Discussion

This proposal would update and restructure the five current membership classes of Fellow, Associate, International, Honorary, and Public Accountant to the two *main* classes of **Certified Member** and **Associate (non-CPA) Member**.

A **Certified Member** would be a CPA in Connecticut or in another state, or the equivalent of a CPA in another country.

An **Associate Member** would, by definition, be an individual who is not a CPA but who is employed in a professional capacity in a public accounting firm, or who is employed under the supervision of a CPA in industry, government, a not-for-profit organization, an educational institution, or a business entity other than a CPA firm and who provides or facilitates accounting services or advice to one's employer or to the clients of one's employer in any and all matters related to accounting, financial, management, tax or consulting services, or the recording of financial data or information or the preparation or presentation of financial statements.

Further, an Associate Member would have to be sponsored for membership by a Certified Member. Such membership would terminate at the end of the society's next fiscal year immediately following such time as the employment relationship terminates.

Control of the CTCPA would remain firmly and exclusively in the hands of its Certified Members.

Only Certified Members Could:

- Serve on the Board of Directors,
- Serve as officers,
- Serve on the Nominating Committee or Audit Committee, or
- Vote on issues requiring the vote of the membership.

In addition to Certified Member and Associate Member, two other classes would remain: **International Member** and **Honorary Member**. International Members are CPAs or the equivalent in another country and would have the same rights as Certified Members. (There are currently five International Members.) Honorary Members are non-CPAs recognized by the society in appreciation for service to the profession. They cannot vote or hold office. (There have been two Honorary Members, now both deceased.) ▶

Currently, 34 other state CPA societies around the country allow non-CPAs to join in some capacity – including New York and Massachusetts.



Online Voting is Here!

In the most recent bylaws revision (December 2008), members voted overwhelmingly (87 percent) to conduct future bylaws votes via electronic ballot. Accordingly, the 2012 vote will be exclusively online.

No more tearing out ballots to fold, tape, and return by mail (and no more paper cuts!). You'll also help save a tree and some postage.

Each member with an email address listed in our database will receive voting information via email. With a simple click, you'll be able to follow a link to cast your vote.

We need at least 10 percent of the total membership to vote in order for a vote to be considered valid. For an amendment to pass, the vote must carry a two-thirds favorable majority.

Do we have your current email address?

You can update your profile online at www.ctcpas.org/update or send your update to Caitlin Bailey O'Neill at caitlinb@ctcpas.org.

Don't have an email address?

You can simply visit our website at www.ctcpas.org/bylaws from November 1 to December 15, 2012 to cast your vote.

Two categories that would be eliminated as part of this proposal are **Affiliate** and **Public Accountant**.

An Affiliate is defined as a candidate who has passed all parts of the CPA Exam and is awaiting certification. Since the original creation of this category, there have been several changes to the laws and regulations regarding initial certification. These changes have effectively made this membership category unnecessary, as individuals are attaining their needed experience faster in relation to their passing the CPA Exam.

The Public Accountant license was eliminated years ago when state law converted all remaining Public Accountants to CPA status, so this category of affiliation is no longer needed.

Pros

This proposed amendment would enable non-CPA professionals who report to CPAs in public accounting, industry, or government to become Associate Members of the CTCPA.

Public accounting firms today provide far more than just accounting services, and, by necessity, employ professionals other than CPAs – paraprofessionals, enrolled agents, tax attorneys, and other staff. Allowing these individuals to participate via limited membership would expose them to a greater knowledge base and the professional ethics to which all CTCPA members must subscribe.

The state of Connecticut recently recognized these changes within the profession and passed Public Act 12-194, “An Act Concerning the Ownership of Public Accounting Firms and the Use of the Title ‘Certified Public Accountant.’”

This law permits non-CPA minority ownership of public accounting firms, up to 49 percent, by employees who are actively engaged in the administration of the firm or delivery of professional services to clients. It would follow that if these individuals can participate in the ownership of public accounting firms, the CTCPA would benefit from their involvement in the organized profession.

Over the years, the CTCPA has been forced to implement a number of workarounds to improve the value it delivers to members and their firms who employ non-certified staff. A number of these workarounds – and the issues that necessitated them – would disappear if select non-CPAs were able to associate with the society.

- Many CTCPA members recognize the quality of our continuing professional education and choose to send their non-certified staff to our programs



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but are unable to utilize the member discount when doing so. Approximately a decade ago, to bring additional value to the firms, the CTCPA implemented a program known as the “CPE Subscriber” program. For an annual flat fee, an individual would be able to purchase CTCPA CPE at the member rate for one year. This work-around currently benefits 50 to 100 individuals – and, consequently, their firms – annually.

- Eight CTCPA committees, including the Financial Institutions Committee, the Employee Benefit Plans Interest Group, and the State Taxation Committee, currently include nonmembers. The experience and insight that these individuals working in their respective niches bring to committee meetings are invaluable to the groups’ discussions and planning.

- According to the current bylaws, Pledges are only eligible to retain Pledge status for five years after receiving a bachelor’s degree. In theory, over the course of those five years, an individual could earn the additional 30 credits and experience and pass the CPA Exam, thereby becoming a full-fledged member of the society. For a variety of reasons, however, the certification process can take longer than five years. At a time when these new professionals can greatly benefit from CTCPA affiliation for exam review course discounts, education, advice, and more, they find themselves timing out of the Pledge program and unable to fit into any other category. With the demographic shifts happening within the profession, the CTCPA must be able to fully support these new and young professionals.

- CTCPA has long understood the importance of building strong relationships with the educators who help train the next generation of CPAs. Through conferences and professional development seminars, CTCPA has sought to provide a forum for educators, many of whom are not CPAs and are therefore

currently not eligible to join the society, to network with each other as well as meet with practicing CPAs to keep up-to-date with industry trends and hiring managers’ needs.


Allowing these professionals to fully and legitimately associate with the CTCPA would strengthen the membership as a network, a knowledge base, and a unified voice on advocacy issues. Currently, 34 other state CPA societies around the country allow non-CPAs to join in some capacity – including New York and Massachusetts.

This proposal was put forth by the CTCPA Bylaws Committee and accepted and endorsed unanimously by the Board of Directors and the 25-member Advisory Council. Not one member of these three groups dissented in these votes.

Cons

Some CTCPA members may perceive the society as an exclusive fraternity “for CPAs only,” and lament the loss of that status.

State law also prohibits non-certified individuals from representing themselves as CPAs. However, allowing non-certified individuals to refer to themselves as “members of the Connecticut Society of CPAs” could potentially create confusion among the public as to whether the individual is a CPA. The onus would be upon the Associate Member, who must adhere to state law and the CTCPA bylaws and Code of Professional Conduct, to make certain not to create any impression that he or she is certified, and to clarify the situation should such an inference be made. ▶



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Proposal #2

To modernize the bylaws to reflect how the CTCPA functions administratively in the year 2012.

Discussion

This proposal is administrative in nature. The proposal comprises five main elements; each appears below with a succinct rationale provided for the change.

• **Modernize the definitions of officer responsibilities.**

These changes reflect the CTCPA's evolution and growth from an all-volunteer organization to a volunteer organization employing a professional administrative staff.

For example, the treasurer oversees the CTCPA finances, but he or she does not execute the day-to-day transactions and recordkeeping or manage accounts payable and receivable, etc., as these duties are performed by staff.

• **Increase the size of the CTCPA Advisory Council from 25 members to 30 members.**

The Advisory Council requested that its membership be increased to further enhance the representation of the diversity inherent to the CTCPA membership, and to increase opportunities for participation in this important leadership body.

• **Change the term used for the "Student Pledge" category to simply "Student."**

The term "Pledge" is considered by some to be antiquated and derogatory.

• **Eliminate the requirement to return membership certificates.**

Very few members return their membership certificates upon resignation or termination. The CTCPA is not equipped to enforce compliance with this provision of the bylaws.

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The CTCPA Bylaws Committee, Board of Directors, and 25-member Advisory Council stand unanimously and enthusiastically in favor of both bylaws proposals.

- Reduce late membership dues payment “grace period” from 90 days to 60 days.

In the year 2012, 60 days is a very generous period of time to complete payment of membership dues. Allowing 90 days is unnecessary and causes additional administrative expenses for the organization to re-send notices of unpaid dues.

Pros

With these changes, the bylaws will be consistent with the de facto environment in which the CTCPA operates, more than a century after these guidelines were originally created. These changes will enhance operations and allow for future organizational development.

Cons

With regard to accelerating the membership dues payment period, some members may find it disadvantageous to remit their dues in a faster time frame than they are accustomed to.



Vote online November 1 - December 15, 2012.

Did You Know?

In 1908, when the CTCPA bylaws were written ...

The first Ford Model T automobile rolled off the assembly line in Detroit, Michigan. (Mr. Ford said you could have it in “... any color you like, so long as it’s black.”)



This looks like Ford’s version of an automotive caterpillar.

New York City made it illegal for a woman to smoke in public.



Careful, ladies, remember the “three on a match” rule.

Mr. and Mrs. Jacob Murdock made the first trip across the country by automobile. It took them 32 days.



Apparently her hat was substantial enough to stay on without a strap.

View more fun facts at www.ctcpas.org/bylaws.

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Your company or client might be eligible for wage subsidies or training grants through a newly revamped state program.

Connecticut 'Steps Up' for Small Businesses and Manufacturers

Dennis C. Murphy, Acting Commissioner, Connecticut Department of Labor

With 94 percent of Connecticut firms having fewer than 100 employees, and small businesses employing about one-third of all Connecticut workers but responsible for nearly half of all job creation in 2010,* a new initiative launched by Governor Dannel P. Malloy and the General As-

sembly is aimed exclusively at helping small businesses and manufacturers grow their companies.

The Step Up program, administered by the Connecticut Department of Labor in partnership with the five regional workforce investment boards,

provides small businesses (including retail and nonprofits) and manufacturers with wage subsidies, manufacturer training grants, and enhanced incentives to hire post-9/11 veterans.

To date, more than 440 employees have been hired as a result of Step Up, and 227 employers participating in the program are very satisfied with the program that has helped them expand their businesses during a time of economic uncertainty.

According to **Marsha Rohrs**, corporate secretary at HRF Fastener Systems in Bristol, Step Up helped the company accommodate rapid growth when it needed to double its manufacturing staff in a short period of time. Currently, the company has hired eight full-time employees under the Step Up program.

"The Step Up program not only provided funding for much-needed training of our new employees, but also served as an invaluable resource in connecting HRF with Capital Workforce Partners, since they were able to link us with qualified applicants for these positions."

With minimal information required and quick turnaround, a small business or manufacturer with no more than 100 full-time workers is eligible for a six-month wage subsidy (up to \$20 per hour and reimbursable ▶

*2010 U.S. Census Business Dynamics Statistics



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(continued)

up to \$12,000, excluding benefits) to hire an unemployed person. For small manufacturers, a training grant of up to \$12,500 for new hires is also available. In all cases, a business must be registered in and have been operating in Connecticut for at least 12 months, and all local and state taxes must be current.

To support the men and women who fought for the United States post-9/11, the newest addition to the Step Up program now provides enhanced training and wage subsidies for small businesses and manufacturers that hire a veteran. Recent statistics show that more than 21,000 Connecticut residents are serving or have served in active duty post-9/11. Step Up is a unique opportunity for small businesses and manufacturers to hire one of these motivated vets as a way to gain an excellent employee and to express gratitude to those who served our country.

"Small businesses create tens of thousands of jobs in Connecticut each year, even during severe recessions,"

noted **Patrick J. Flaherty**, economist with the Connecticut Department of Labor. "We will need more growth from small businesses in the coming years to offset the losses suffered during the recession and put Connecticut back on the path to prosperity."

Employers that have participated in Step Up continue to praise the program for the benefits it provides to the business community and to those looking for work in a recovering economy.

"Step Up is a long-term 'win-win' for both the employer and employee," said **Cheryl Derr** of Integrity Manufacturing in Farmington. "An increase in skilled staff leads to growth in production, which is key."

"Step Up allowed us to hire two employees instead of the one that our current budget allowed," said Business Systems Manager **Jill Holme** of Impact Business Technology in Sandy Hook. "Having those two new employees gave us a broader skill base in IT services that benefited our customers

and opened new opportunities for us to expand our business into new areas of service."

According to **Bill Covey**, partner in the Connecticut Casket Company of Willimantic, "the Step Up program has been instrumental in our expansion. Without the funds to train our new manufacturing employees, we would be years behind the progress we have made in just a few months." He noted that four of his current full-time employees were hired under the Step Up program.

"The Step Up program has provided me the opportunity to hire my first full-time employee," added **Carla Demers**, owner of Demers Accounting Services in Brooklyn. "By increasing my staff, I am now able to build my client base without having to use my capital funds for payroll."

Laurie L. O'Neil of Innovative Financial Services in Hartford also supports the program, noting that, "it has been great that the state of Connecticut created this Step Up program."

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Learn More from a Local Step Up Coordinator

Employers seeking more information on how to get involved with the Step Up program can go to www.ctdol.state.ct.us or contact a regional Step Up coordinator:

Eastern Region

Groton, Killingly, New London, Norwich, Windham areas:

Linda Riquier

Lriquier.ctwbs@ct.gov, 860-786-6281

North Central Region

Bloomfield, Bristol, East Hartford, Hartford, New Britain areas:

Janet Gemmiti

jgemmiti@capitalworkforce.org, 860-786-6281

Northwest Region

Danbury, Kent, Torrington, Waterbury areas:

Steve Gray

Sgray.ctwbs@ct.gov, 203-574-6971, ext 464

South Central Region

Hamden, Meriden, Middletown, New Haven, Old Saybrook, Wallingford areas:

Ann Harrison

Aharrison.ctwbs@ct.gov, 203-624-1493, ext 267

Southwest Region

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Dennis C. Murphy is acting commissioner of the Connecticut Department of Labor. Learn more about the Step Up program at www.ctdol.state.ct.us.



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Plans Underway to Develop Financial Reporting Guidance for Small Privately Held Businesses

By Michael J. Roller, MBA, CPA

For decades, the accounting profession and other interested user groups have debated the need for separate reporting standards for small, closely held businesses. Historically, scant attention has been given to standards for small companies. The resulting void has enabled inconsistencies in practice between financial statement preparers and confusion among financial statement users.

Accountants have routinely tried to fit the square peg in the round hole using Generally Accepted Accounting Principles (GAAP) to prepare financial statements for these clients. For many non-public companies, much of traditional GAAP is not applicable. Further, most practice aids and disclosure checklists are geared to GAAP reporting requirements.

More than 90 percent of businesses are small, closely held businesses and may not have an annual financial reporting requirement. For the purposes of this discussion, small, closely held businesses are small- to medium-sized businesses, owner-managed, for-profit entities where internal or external users have direct access to the owner/manager. These may be incorporated

or unincorporated businesses where GAAP is not necessarily required by financial statement users. Consequently, they often turn to an Other Comprehensive Basis of Accounting (OCBOA)

OCBOA statements have evolved in practice over time as small, closely held businesses attempt to generate financial statements that are meaningful, understandable, and relevant.

These other bases include accrual, modified accrual, cash, modified cash, income tax, and “hybrid” methods. OCBOA financial statement presentation, statement titles, and meaningful disclosures are largely undefined in professional literature. Reporting transparency is lost as a result.

The major problem with the current state of OCBOA is the lack of specific guidance. Statements on Standards for Accounting and Review Services (SSARS) 19 defines OCBOA very generally as:

- 1) A basis stipulated by a governmental regulatory agency;
- 2) The income tax basis;
- 3) The cash basis or modified cash basis where the modification has substantial support consistent with accrual basis principles and is not illogical.

3) The cash basis or modified cash basis where the modification has substantial support consistent with accrual basis principles and is not illogical.

In July 2009, standards for small- to medium-sized entities (SMEs) were issued by the International Accounting Standards Board (IASB), for situations where the SME is required to prepare GAAP statements. “In 2008, the American Institute of CPAs (AICPA) governing Council voted to amend AICPA rules 202 and 203 to recognize the IASB as an accounting standard-setting body. Thus, AICPA members may report on financial statements prepared in conformity with ... IFRS for SMEs.”¹

Recent developments in the United States promise additional authoritative literature for small closely held entities, whether they report on the GAAP or OCBOA basis. On May 23, 2012, the Financial Accounting Foundation (FAF) announced its decision to create the Private Company Council (PCC). This body will set differences in U.S. GAAP, where appropriate, for privately held companies. (See sidebar for more.)

¹ Mark Fitzpatrick, CPA and Fred Frank, CPA. “IFRS for SMEs: The Next Standard for U.S. Private Companies?” *Journal of Accountancy*, December 2009

In tandem, the AICPA announced its plans to develop an OCBOA reporting framework to meet the needs of small closely held businesses and the users of their financial statements. The framework is expected to provide a less complicated and costly alternative to GAAP for entities without a GAAP reporting requirement. OCBOA for financial statement presentation will blend accrual and income tax methods. The OCBOA framework will be developed by AICPA members and staff with small business experience. It will be exposed for public comment and the AICPA anticipates release in the first half of 2013.

The OCBOA reporting framework development needs to start with the basics. In order for any such standards to be useful to practitioners, they should:

- 1) Start with financial reporting objectives and identify underlying concepts. The Financial Accounting Standards Board (FASB) has long based decision-making upon a Conceptual Framework. An inactive FASB/IASB project (last updated in November 2010) was revisiting the Conceptual Framework. Visit www.fasb.org to learn more.
- 2) Specify terminology to be used in OCBOA financial statements.
- 3) Specify appropriate financial statement titles and a comprehensive stand-alone set of meaningful disclosures.
- 4) Address fair value accounting and other measurement issues.
- 5) Be relevant to the needs of owners/managers and third-party users.
- 6) Make the inclusion of cash flow information a priority in any meaningful presentation scheme.

Although the AICPA document will be non-authoritative and will not be required to be used by any entity, practitioners, lenders, and owner/managers should welcome this type of reporting guidance. A framework is needed for small, closely held entities to use in the generation of financial statements prepared periodically for specific purposes. This will help to reduce inconsistencies in the presentation of financial statements and will provide additional comfort for preparers and users of these documents.

Financial Accounting Foundation Announces Establishment of Private Company Council

The Financial Accounting Foundation (FAF) board of trustees, after seeking and considering public comment, announced in May that it will establish a new body to improve the process of setting accounting standards for private companies. The new group, the Private Company Council (PCC), will be overseen by the trustees and will replace the existing Private Company Financial Reporting Committee (PCFRC), following an appropriate transition period.

Authority and Critical Responsibilities

The PCC will have two principal responsibilities. First, the PCC will determine whether exceptions or modifications to existing non-governmental U.S. Generally Accepted Accounting Principles (U.S. GAAP) are required to address the needs of users of private company financial statements. Second, the PCC will serve as the primary advisory body to the Financial Accounting Standards Board (FASB) on the appropriate treatment for private companies for items under active consideration on the FASB's technical agenda. Working jointly, the PCC and the FASB will mutually agree on criteria for determining whether and when exceptions or modifications to U.S. GAAP are warranted for private companies.

Using the criteria, the PCC will develop, deliberate, and formally vote on proposed exceptions or modifications to U.S. GAAP. If endorsed by the FASB, the proposed exceptions or modifications will be exposed for public comment. At the conclusion of the public comment process, the PCC will publicly redeliberate the proposed exceptions or modifications and provide them to the FASB for a final decision on endorsement. If the FASB makes a final decision to endorse, the exceptions or modifications will be incorporated into U.S. GAAP.

FAF Response to the AICPA OCBOA Announcement


"We welcome the AICPA's support for the Private Company Council and for our efforts to improve the standard-setting process for private companies. We also believe that the AICPA's plan to develop a financial reporting framework for smaller private entities, which would be used as a form of Other Comprehensive Basis of Accounting (OCBOA) reporting where appropriate, is an important and complementary undertaking. Taken together, these actions demonstrate the commitment of both organizations to the private company financial reporting constituency," said CTCPA member **Terri Polley**, FAF President and CEO.

The complete report establishing the PCC, including background materials, key discussion issues considered by the trustees, and PCC responsibilities and operating procedures, is available on the FAF website at www.accountingfoundation.org.

The FAF board of trustees issued a call for nominations for members of the PCC via the FAF website. The CTCPA has submitted two members' names for consideration.



Michael J. Rolleri is an associate professor of accounting at the University of New Haven and a partner with Whelan Rolleri & DePietro in Stratford. He can be reached at MRoller@newhaven.edu.



Continuing Professional Education for CPAs

Loscalzo's Introduction to the International Financial Reporting Standards

Date: October 26, 2012

Express Code: IFRS

Location: Rocky Hill

CPE Credit Hours: 8

Increasingly, practitioners and users are being forced to address the requirements and applications associated with International Financial Reporting Standards (IFRS). This program reviews IFRS standards with broad applicability having significant differences from U.S. GAAP. Differences will be illustrated with references to applications or disclosures from IFRS-reporting entities.

Instructor: Robert F. Schapperle, CPA, MBA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 10/11/2012.

Loscalzo's Tax, Cash, and Modified Cash Basis Financial Statements and Other Alternatives to GAAP (Special Purpose Frameworks)

Date: October 30, 2012

Express Code: SPF

Location: Rocky Hill

CPE Credit Hours: 8

This program explores alternatives that don't cut corners but are cost efficient, illustrates exactly what is necessary when preparing tax, cash, or modified cash basis financial statements, provides hard-to-find report, presentation, and disclosure examples, and addresses the SSARS 19 provisions as they relate to special purpose frameworks.

Instructor: Jack Ellovich, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 10/15/2012.

Busy Season Update: The Essential New Tax Developments (Part 1 of 2) **New!**

Date: October 24, 2012

Express Code: BSEU1

Location: Norwalk

CPE Credit Hours: 8

This busy season update covers the essential new knowledge that you will need for busy season. The workshop features recent tax acts and IRS pronouncements. IRS audit initiatives, selected key cases, and other developments will also be highlighted. This is a “must-have” seminar for practitioners entering the busy season.

Instructor: Lawrence Stein, CPA, J.D., LL.M., CFP

Standard Fees

\$310 Member

\$410 Nonmember

Early Bird Fees*

\$275 Member

\$375 Nonmember

*Early Bird fee good through 10/9/2012.

Busy Season Update: Tax Planning Review and Compliance Update for Business and Individual Clients (Part 2 of 2) **New!**

Date: October 25, 2012

Express Code: BSEU2

Location: Norwalk

CPE Credit Hours: 8

Join Larry Stein for this fast-paced tax planning review and compliance update. It is essential that you go into busy season with knowledge for your small business and individual tax clients. This session is part two of a busy season update and will help you with your S corporations, LLCs, partnerships, C corporations, and individual tax clients.

Instructor: Lawrence Stein, CPA, J.D., LL.M., CFP

Standard Fees

\$310 Member

\$410 Nonmember

Early Bird Fees*

\$275 Member

\$375 Nonmember

*Early Bird fee good through 10/10/2012.

Handling Form 1041 Issues for Trusts/ Estates and Form 1040 for Decedents, Heirs, and Beneficiaries **New!**

Date: October 26, 2012

Express Code: HATT

Location: Norwalk

CPE Credit Hours: 8

A variety of income tax issues, elections, and opportunities will be explored. Larry Stein will also discuss planning strategies you must consider. Don't miss out on the opportunity to gain knowledge and serve your clients.

Instructor: Lawrence Stein, CPA, J.D., LL.M., CFP

Standard Fees

\$310 Member

\$410 Nonmember

Early Bird Fees*

\$275 Member

\$375 Nonmember

*Early Bird fee good through 10/11/2012.

The Main Events



October 19, 2012

Accountant's Liability:

No Good Deed Goes Unpunished

(Presented by CNA and Pace Professional Services)

Four Points by Sheraton, Meriden

November 27, 2012 – New location!

Federal Tax360°

CTCPA Education Center, Rocky Hill

November 28, 2012 - New date and location!

State Tax360°

Four Points Sheraton, Meriden

November 29, 2012

Employee Benefit Plans Conference

CTCPA Education Center, Rocky Hill

December 10, 2012

Surgent McCoy's Federal Tax Camp

Aqua Turf Club, Plantsville

January 7, 2013

2012 Advanced Individual Income Tax Workshop

Marriott, Trumbull

Loscalzo's Professional Ethics for Connecticut CPAs (Morning Session)

Date: October 23, 2012 **Express Code:** ETH1023

Location: Rocky Hill

CPE Credit Hours: 4

With the profession in the hot seat, CPAs need to be aware of standards and principles that impact the services they provide. This program covers ethical issues affecting CPAs in practice and industry.

Instructor: Kenneth Heaslip, MS, MBA, CPA

Standard Fees

\$170 Member

\$220 Nonmember

Early Bird Fees*

\$150 Member

\$200 Nonmember

*Early Bird fee good through 10/8/2012.

October 2012

16	Loscalzo's Governmental Update and Major Accounting and Disclosure Issues
17	Professional Staff Growth Level 2
17	Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues
19	Accountant's Liability: No Good Deed Goes Unpunished (<i>Morning Session</i>)
22	The New Clarified GAAS – SAS No. 122
22	Loscalzo's Deceptive Revenue Recognition and Other Accounting Techniques – Recognizing the Warning Signs
23	Loscalzo's Professional Ethics for Connecticut CPAs (<i>Morning Session</i>)
23	The New 2011 Yellow Book – Government Auditing Standards
23	Loscalzo's Accounting and Auditing Update (<i>Afternoon session</i>)
24	Busy Season Update: The Essential New Tax Developments (Part 1 of 2)
25	Busy Season Update: Tax Planning Review and Compliance Update for Business and Individual Clients (Part 2 of 2)
26	Loscalzo's Introduction to the International Financial Reporting Standards
26	Handling Form 1041 Issues for Trusts/Estates and Form 1040 for Decedents, Heirs, and Beneficiaries
29	Using the iPad as a Business Tool
30	Loscalzo's Tax, Cash, and Modified Cash Basis Financial Statements and Other Alternatives to GAAP (Special Purpose Frameworks)

November 2012

1	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent McCoy
2	Learn to Do a Nexus Study to Build Your State and Local Tax Practice
2	Loscalzo's Disclosure: The Key to Financial Statements
5	Fiduciary Income Tax Returns: Form 1041 Workshop
6	Comprehensive Accounting Issues of Estates and Trusts: Fiduciary Accounting and Tax Issues
7	Revenue Recognition: Getting the New Standard Right
8	Advanced Auditing of HUD-Assisted Projects
9	2012 Federal Tax Update with Walter Nunnallee
12	Audit Workpapers: Documenting and Reviewing Field Work
13	Forensics and Financial Fraud: Real-World Issues and Answers
16	Loscalzo's 2012 FASB and AICPA Update
19	Compilation and Review Annual Update: A Seminar Designed for Smaller Firms
19	AMT

Visit www.ctcpas.org for more classes.

Loscalzo's Governmental Update and Major Accounting and Disclosure Issues

Date: October 16, 2012

Express Code: GASB

Location: Rocky Hill

CPE Credit Hours: 8

Over the last three years, the GASB has issued numerous pronouncements, nine of which has effective dates through June 30, 2012. This program provides a 2012 update of the issues at the forefront of the industry to assist the auditor in assessing risk. It also includes consideration of the major accounting and disclosure issues specific to governments.

Instructor: Rebecca M. Lee, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 10/1/2012.

The New Clarified GAAS: SAS 122

Date: October 22, 2012

Express Code: NCAS

Location: Rocky Hill

CPE Credit Hours: 8

This course will familiarize accountants and auditors with the newly issued codification of AICPA Generally Accepted Auditing Standards (GAAS), applicable to all GAAS audits.

Instructor: Paul H. Koehler, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 10/7/2012.

The New 2011 Yellow Book: Government Auditing Standards

Date: October 23, 2012

Express Code: NYBS

Location: Rocky Hill

CPE Credit Hours: 8

This course will enable practitioners to understand and efficiently implement the requirements of the new December 2011 Yellow Book, including the changes resulting from them.

Instructor: Paul H. Koehler, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

250 Member
\$350 Nonmember

*Early Bird fee good through 10/8/2012.

Using the iPad as a Business Tool

Date: October 29, 2012

Express Code: CXUIBT

Location: Rocky Hill

CPE Credit Hours: 8

That's right – in this class you will actually use an iPad pre-loaded with course materials! Get your hands on the world's most popular tablet and discover innovation at your fingertips. Tap to take notes, and we'll email them to you.* Space is limited, so sign up soon!

*Bummer, you don't get to keep the iPad.

Instructor: John H. Higgins

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 10/14/2012.

Accountant's Liability: No Good Deed Goes Unpunished (*Morning Session*)

Date: October 19, 2012

Express Code: AL

Location: Meriden

CPE Credit Hours: 4

Because of challenging economic times and continuous changes in the profession, accountants may face increasing malpractice risks. This course is designed to assist CPAs engaged in the practice of public accountancy to identify activities that present increased risks and learn practical ways to manage these risks in their daily practice.

Instructor: Steven M. Platau, J.D., CPA

Standard Fees

\$170 Member

\$220 Nonmember

Early Bird Fees*

\$150 Member


\$200 Nonmember

*Early Bird fee good through 10/4/2012.

CTCPA CPE Registration Form

Mag2012

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 CPE Subscriber (*Pays member fee*)
 Nonmember (*Pays nonmember fee: member fee plus \$50 on four-hour courses; member fee plus \$100 on eight-plus hour courses.*)

Note: If selecting eMaterials, you must provide an email address. You will receive a link to download your materials one week before the course date. Program cancellations will not be allowed once the link to your eMaterials has been sent. EMaterials are available only on courses with the following symbol. 

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It's Just LIFE

A program for professional women.

Beginner's Golf Clinic: Fun, Friendship, and Good Food

It's Just LIFE is a new CTCPA program aimed at providing a forum to help professional women in their personal and professional lives. The Beginner's Golf Clinic, held at Tunxis Plantation Golf Course in Farmington, offered participants the opportunity to join other women in learning the basics – from putting and driving to etiquette and the rules of golf. After some hard work on the course, players hit the clubhouse for some refreshments and socializing.

View more photos at www.ctcpas.org/LIFE.



Register today for the next It's Just LIFE program!

How to Use Networking to Build Your Book of Business

Frustrated that you aren't getting the results from networking you hoped for and don't know what to do about it? Networking and building relationships are an integral part of having a successful career as a CPA. Speaker **Susan Powers** of **Sandler Training** will discuss the psychology behind communication and share her proven process to use networking to increase your client base.

Wednesday, September 26, 2012

CTCPA Education Center
716 Brook Street, Suite 100, Rocky Hill

Registration: 5:30 p.m.
Program: 6:00 - 8:00 p.m.
CPE Credit: 1
Cost: \$30 for members,
\$50 for nonmembers, includes dinner

Register at www.ctcpas.org/LIFE.



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After a successful launch by the Connecticut Society of CPAs, the site is now available to other state CPA societies that want to help their members at this critical point in time.

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CTCPA Offers New CPASuccessionMatch.com Partnership to Other CPA Societies

CPASuccessionMatch.com is a new website CTCPA has developed to help firm owners whose path might someday lead to a firm sale or acquisition. It's designed to be a low-pressure environment where subscribers can connect to explore merger or acquisition potential.

A 2011 succession planning survey of 194 CTCPA members who were managing partners, general partners, or principals in public accounting firms showed that many CPAs struggle with developing their own firm succession plan. While recognizing the importance of succession planning, CPAs (especially in smaller firms) are often not sure how to proceed. (See

www.ctcpas.org/succession to view the full results of the survey.)

“A lot of baby boomers are beginning to ask themselves, some even seriously, ‘What’s next?’” said CTCPA Executive Director **Art Renner**. “This is a complex, sensitive issue. In order to help our members in Connecticut address it in a confidential fashion and at their own convenience and pace, the CTCPA has created CPASuccessionMatch.com, a website that functions like a combination of a dating service and Facebook.”

After its successful launch in Connecticut, the site is now open to all 50 states.



Mergers and acquisitions cross state lines – now CPASuccessionMatch.com does, too!

“As I look at the various state CPA society publications, I’ve noticed that concerns about succession planning are certainly not unique to Connecticut,” Renner said.

To that end, the CTCPA reached out to offer a partnership to the other state CPA societies so that they can encourage their own members to subscribe.

So far several states have expressed interest and New Jersey, Pennsylvania, and Maine have signed on as the first partners.

See the page at left for more information about CPASuccessionMatch.com and to see how you can get started today.

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All meetings listed on this page are from 8:30 to 10:30 a.m. and offer two CPE credit hours.

Reserve Your Place!

Go to www.ctcpas.org/membermeetings to register for sessions and find more details.

Questions? Contact Membership Activities Coordinator Phyllis Roche at phyllisr@ctcpas.org or 860-258-0216.



Fairfield Personal Financial Planning Group

Series sponsored by PayChex

Easton Public Library
691 Morehouse Road, Easton

Next program:

Long-Term Care Insurance and Other Medicaid Planning Techniques

Thursday, September 27, 2012

Speakers: **Andrew J. Cavaliere**, CLTC, CSA, Financial Advisor, Keystone Financial Advisors and **Linnea J. Levine**, Esq., Law Offices of Linnea J. Levine

Coming up:

November 15, 2012



Easton CONNECTION

Easton Public Library
691 Morehouse Road, Easton

Next program:

Protecting the Business Jewels: Trade Secrets, Restrictive Covenants, and Computer Theft

Thursday, October 18, 2012

Speakers: **Charles L. Howard** and **Patrick M. Fahey**, Partners, Shipman & Goodwin

Coming up:

December 13, 2012 (new date!)



Torrington CONNECTION

Northwest Connecticut Chamber
333 Kennedy Drive, Torrington

Next program:

The Tax Man Cometh: Handling IRS Civil Examinations When There Are Indications of Tax Fraud

Wednesday, September 19, 2012

Speaker: **Eric Green**, Esq., Partner, Convicer, Percy & Green

Coming up:

November 14, 2012



Rocky Hill CONNECTION

Series sponsored by Smith Brothers Insurance

CTCPA Education Center
716 Brook Street, Suite 100, Rocky Hill

Next programs:

Tax Aspects of Mergers and Acquisitions

Friday, September 28, 2012

Speaker: **Morris W. Banks**, Member, Pullman & Comley

Long-Term Care Insurance: The Promised Panacea?

Friday, October 26, 2012

Speakers: **Paul T. Czepiga**, CPA, JD and **Linda Raineault**, Medicaid Paralegal, Czepiga Daly Dillman

Coming up:

November 15, 2012
December 13, 2012



The Friday Focus for Members in Industry

Series sponsored by Smith Brothers Insurance

CTCPA Education Center
716 Brook Street, Suite 100, Rocky Hill

Next programs:

Protecting the Business Jewels: Trade Secrets, Restrictive Covenants, and Computer Theft

Friday, September 21, 2012

Speakers: **Charles L. Howard** and **Patrick M. Fahey**, Partners, Shipman & Goodwin

Nexus Issues

Friday, October 19, 2012

Speaker: **Lynn Bisighini**, Owner, Sales Tax Professionals

Coming up:

November 16, 2012
December 14, 2012



Electronic Materials Are Here!

The meetings on this page will now feature eMaterials.

Prior to each meeting, registrants will receive a link to a PDF of the course materials via email. Please print or download the materials to your laptop/ereader and bring them with you to the meeting.

Printed materials are no longer available.



More than 100 CPAs and enrolled agents attend the state's first-ever IRS Working Together Conference at the CTCPA Education Center.

First IRS Working Together Conference a Hit With Attendees

On July 10, more than 100 CPAs and enrolled agents convened at the CTCPA Education Center for an inside look at the inner workings of the IRS. The state's first-ever IRS Working Together Conference, featuring keynote speaker DRS Commissioner **Kevin Sullivan**, brought tax practitioners and IRS representatives together for panel discussions to brainstorm ways in which the IRS and tax practitioners can better work together.

"You cannot find these insider tips from the IRS anywhere," said CTCPA Past President **Alan Clavette**, managing partner of Clavette Josselyn & Co. in Newtown, who served on one of the panels. "This was hands-on, practical advice."

When Clavette was initially approached to sit on a panel, he inquired if the day's set-up would actually be interactive and open to questions and discussions. The IRS response was clear – interaction was the main goal.

"It was an awesome, refreshing experience," Clavette said. "The communication was great. They can sense our frustration, certainly, but the IRS was very receptive and the communication was all very constructive."

IRS Senior Stakeholder Liaison **Maggie Romaniello**, who helped plan the conference, was also pleased with the result. "There were many practitioners in attendance who don't usually attend our events," said Romaniello. "It was great to make so many new contacts and establish new relationships with practitioners."

"Clearly, you're going to need a bigger room next year!" Clavette added.

"Receiving the overwhelming amount of positive feedback from our members about the conference was extremely gratifying," said CTCPA Membership Director **Julie Carroza**. "If members leave a conference feeling the time spent away from the office was justified because of the value they received, then I am happy with the job we did."



"You cannot find these insider tips from the IRS anywhere."

Alan Clavette
 Managing Partner
 Clavette Josselyn & Co., Newtown

(from left) CTCPA Membership Director Julie Carroza speaks with DRS representatives Joe Mooney, Deputy Commissioner; John Kutsukos, Bureau Chief, Compliance; Mary Kate Speer, Systems Control Officer, Audit Division; Louis Bucari, First Assistant Commissioner; and Kevin Sullivan, Commissioner.

Keeping Up with Committees and Interest Groups

News | Knowledge | Networking | All Members Welcome!

Reserve Your Place!

Go to www.ctcpas.org/committeemeetings to register for any meetings listed on this page.

Questions? Contact Membership Activities Coordinator Phyllis Roche at phyllisr@ctcpas.org or 860-258-0216.



Valuation, Forensic, and Litigation Support Group Dinners

CTCPA Education Center
716 Brook Street, Suite 100, Rocky Hill

Practice Book Update for Financial Experts: Expert Testimony Pitfalls for the Unwary

Wednesday, September 12, 2012

Speaker: **Houston Putnam Lowry, Esq.**, Chartered Arbitrator, Brown & Welsh – Attorneys at Law – Business Lawyers

Cost: \$25; includes dinner
Wine and Mingling: 5:00 - 6:00 p.m.
Dinner and Program: 6:00 - 7:30 p.m.
CPE Credit Hours: 1



Technology Breakfast Roundtables

Get some expert advice from members of the Technology Committee in a fun, relaxed atmosphere.

No registration necessary. Members purchase their own breakfasts.

Thursday, September 20, 2012

8:00 a.m.
Riverdale Diner, Shelton

Thursday, October 18, 2012

8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, November 15, 2012

8:00 a.m.
Pat's Kountry Kitchen, Old Saybrook



Meetings Featuring Technical Speakers

CTCPA Education Center
716 Brook Street, Suite 100, Rocky Hill

Trust, Estate, and Gift Taxation Committee Meeting

Wednesday, September 19, 2012
8:30 - 10:30 a.m.

Intentionally Defective Grantor Trusts

Speaker: **Paul T. Czepiga, CPA, JD**, Czepiga Daly Dillman

Federal Income Taxation Committee Meeting

Wednesday, October 17, 2012
8:30 - 10:30 a.m.

Topic to Be Determined

Of Interest to Healthcare CPAs...

Healthcare Financial Management Association/CTCPA Joint Conference

Responding to Governmental Audits

Tuesday, September 11, 2012
8:00 - 11:30 a.m.
CTCPA Education Center, Rocky Hill

Topics will include audit processes and current issues, operationalizing a hospital system's response to payor audits, and preparing and responding to payor audits.

HFMA and CTCPA members: \$45
Nonmembers: \$80

Questions? Contact Julie Carroza at 860-258-0218 or juliec@ctcpas.org.

Register at www.ctcpas.org/register.

Use express code: HC

Join the Healthcare Interest Group!



The Healthcare Interest Group met at the CTCPA Education Center on August 2 to learn about "Understanding the Impact of the Affordable Care Act and New Requirements for Hospitals Seeking to Qualify for Tax Exempt Status" with speaker Douglas Farrington, CPA, partner-in-charge of Marcum's Boston office.

The new Healthcare Interest Group seeks to promote the flow of information among CPAs and other professionals who are employed by or provide services to the healthcare industry. Meetings are designed to provide a forum for the exchange of information that can enhance professional understanding of industry issues, trends, and practices.

Don't worry – joining the group doesn't mean we'll expect you to take on work or projects! It just means we'll let you know when there are upcoming programs that might interest you. To learn more, contact Membership Director Julie Carroza at juliec@ctcpas.org or 860-258-0218 or join the group at www.ctcpas.org/committees.



Welcome, New Pledges!



Pledge Candidates

Jessica G. Costa
McGladrey
1 Church St., New Haven

Emily L. Osga
McGladrey & Pullen
1 Church St., New Haven

Student Pledges

Diego Alvarez of Hartford
Central Connecticut State University

Sandra Beauvais of Killingworth
Central Connecticut State University

Erik J. Biggart of Cheshire
University of Miami

Sean Bruder of Milford

Brian J. Casale of Southington
Central Connecticut State University

Michael Conceirao of Enfield
Central Connecticut State University

Kevin Conniff of West Haven
Central Connecticut State University

Caitlin M. D'Eramo of Sandy Hook
University of Scranton

Gregory M. Diaz of Wethersfield
Central Connecticut State University

Omar Earlington of Windsor
Central Connecticut State University

Heather C. Ericksen of Colchester
Southeastern University

Andrew Errichett of Portland
Central Connecticut State University

Jamie Germaine of Branford
Central Connecticut State University

Jason Hewitt of New Britain
Central Connecticut State University

Vincent Hill of Stratford
Central Connecticut State University

Carrie A. Hopkins of Windsor
Central Connecticut State University

Steven Treglia
BlumShapiro
29 S. Main St., West Hartford

Amber Keel of Bristol
Central Connecticut State University

Jonathan E. LeMay of Watertown
University of Connecticut

Rachel Makuch of Granby
Central Connecticut State University

Teresa McLean of Plantsville
Saint Joseph College

Karl Pacelle of Bristol
Central Connecticut State University

Piotr Panek of Ellington
Central Connecticut State University

Karen Pollack of Bristol
Central Connecticut State University

Kerona L. Richards of East Hartford
Central Connecticut State University

Hannah Stover of Bozrah
Post University

Athina Sutson of Lynn, MA
University of New Haven

Renee Sweeney of East Hartford
Central Connecticut State University

Dana Tyler of Trumbull
Central Connecticut State University

Dora H. Warner of Middletown
Central Connecticut State University

Join today.
www.ctcpas.org/pledges



More than 75 new and young professionals came out to support the third annual charity kickball tournament.

Kickin' for Kids NYP Charity Kickball Tournament

The third annual new and young professionals kickball tournament, held in Plainville on August 18, benefited the Friedrich's Ataxia Research Alliance (FARA) in honor of local teenager **Brian Bianchi**, who was diagnosed with the debilitating, degenerative neuro-muscular disorder. The seven teams presented Bianchi with a check for \$1,250 for research – and New York Yankees' tickets for the teenager!

Players enjoyed a morning of kickball on fields donated by the Plainville Recreation Department followed by a cookout lunch sponsored by Becker Professional Education.

Marcum took home the title and the trophy this year, beating last year's champions KPMG in the championship round. View more photos from the day at www.ctcpas.org/photos.



Team Marcum (in white) takes on last year's champions Team KPMG (in blue) in the championship round.



Team Marcum shows off its shiny new trophy!



CTCPA Membership Director Julie Carroza (left) and Academic and Career Coordinator Alicia Strong (right) present local teenager Brian Bianchi with a check for \$1,250 to benefit the Friedrich's Ataxia Research Alliance.



2012 NYP Calendar of Events

► Just Added!

First-Time Home Buyers' Program

September 13, 2012
6:30-8:00 p.m.

CTCPA Education Center, Rocky Hill
Cost: \$10, includes refreshments

Thinking of buying a home? Get some expert tips geared toward people navigating the process for the first time. Speakers will include a real estate agent, a regional bank representative, an insurance agent, and a home inspector. Program sponsored by Smith Brothers Insurance.

WhirlyBall

September 27, 2012

Never played WhirlyBall? Join us for fun and laughs playing this fast-moving combination of basketball, lacrosse, and bumper cars!

College Month
October 2012

Serve on a panel at a local college and give advice to students getting ready to enter the profession. Now that you've started to learn the ropes, help someone else along on their way!

JA in a Day

October 23, 2012

Charles Wright Elementary School, Wethersfield

"JA in a Day" is a one-day presentation of Junior Achievement's programs. Make a difference as we connect with students in the classroom. We'll have a one-hour training session prior to the event.

Connecticut Whale Game

November 2012 (Date TBD)

Let's meet up and cheer on the Connecticut Whale, Connecticut's AHL affiliate of the New York Rangers.

Mingling & Merriment Annual Holiday Party

December 6, 2012

Dress to impress for this popular annual event held at the beautiful Society Room of Hartford.

December 2012

Winter Coat Drive

Hang signs and place donation boxes at your school or company in support of our winter coat drive.

Register for upcoming events
 at www.ctcpas.org/nyp.

Who We Are

The New and Young Professionals (NYP) Group was formed to create a new, more recognizable group of leaders within the CTCPA in hopes of generating more involvement among the younger accountants and CPAs in Connecticut.

Our Three Objectives:

Professional Awareness

- Transition from college to career
- First-year career support
- Mentoring

Networking

- Opportunities to meet young CPAs
- Exposure to CTCPA leadership

Giving Back

- Community involvement
- Volunteerism

Join us!

To learn more about these events or to join the New and Young Professionals Group, go to www.ctcpas.org/nyp.



CAAS Tax Clinics

CAAS is seeking volunteers for its low-income tax clinics for 2011 taxes. CAAS clinics are currently being planned in Bristol, Middletown, New Haven, and North Branford. These clinics run on some Saturday mornings in February and the first weekend in March. CAAS volunteers can also participate in clinics provided in conjunction with IRS-sponsored Volunteer Income Tax Assistance (VITA) sites, held in Hartford and New Haven. Those sites use IRS-provided computers and require training on "Taxwise" software and a certification that is available online.

Volunteers can select a session or sessions that best suit their availability. If you would like to join the CAAS volunteers in any of these worthwhile programs, please contact CAAS.

Accounting and Tax Courses

CAAS is continuing to work with the Community Economic Development Fund (CEDF) to provide four-part courses on fundamentals of business financials, accounting, and business taxes. The courses are offered in Bridgeport, Danbury, East Hartford, Meriden, Norwich, Stamford, and Torrington. They run on weekday evenings from 6:30 to 9:00 p.m.

The attendees are generally CEDF clients, although other small business owners may attend. PowerPoint outlines are available for these courses. If you would like to participate as an instructor in any of these programs, please contact CAAS.

CAAS Honored by Bristol Community Organization

CAAS was presented the Outstanding Community Partners Award from the Bristol Community Organization (BCO) for providing tax preparation assistance to BCO clients for the past 20 years. The award was presented by BCO Executive Director **Tom Morrow**. Other award recipients included the Main Street Community Foundation and former U.S. Representative **Nancy Johnson**. The BCO was marking 40 years of service to residents of Bristol, Burlington, and Plymouth.

Thank You, Don Carey

Don Carey joined the ranks of CAAS volunteers in 2009. Don completed a career as a successful builder/developer and decided that he wanted to become a CPA. After completing his coursework and testing, he worked with Owens & Company in Bloomfield. He offered his services to CAAS for tax preparation and assistance to small businesses. In just more than three years, he worked on 27 client cases, some of which required a large amount of help.

He was increasingly involved with referrals from the UConn School of Law Tax Clinic. His work was outstanding in timing, execution, and client interface. It has been a pleasure to work with him; in his short association with CAAS, he has demonstrated the highest standards for a CAAS volunteer.

Don and his wife have literally flown off into retirement in the Myrtle Beach area of South Carolina (Don is also a private pilot and aircraft owner). We wish him and his wife good health and happiness in retirement.

Don plans to continue doing volunteer accounting work in South Carolina.

Space is limited!



Test drive an iPad while you earn CPE!

Using the iPad as a Business Tool

October 29, 2012 • Rocky Hill • Express Code: CXUIBT

That's right – in this class you will actually use an iPad pre-loaded with course materials! Get your hands on the world's most popular tablet and discover innovation at your fingertips. Tap to take notes, and we'll email them to you.* Space is limited, so sign up soon!

*Bummer, you don't get to keep the iPad.

Standard Fees	Early Bird Fees*
\$285 Member	\$250 Member
\$385 Nonmember	\$350 Nonmember

*Early Bird fee good through 10/14/2012.

Register online at www.ctcpas.org.
Use express code: CXUIBT



Firm Moves and Promotions

William R. Sloman II has opened his own firm, located at 420 East Main Street, Suite 16 in Branford.

UHY announced a return to New England with the recent opening of its office at 59 Elm Street in New Haven.

J.H. Cohn has announced the following promotions:

Jill H. Best to tax senior manager;
Kevin M. Gokey to audit senior manager;
Joseph S. Milardo to audit senior manager; and
John Trusler to accounting and advisory group senior manager.

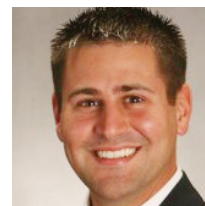
J.H. Cohn also promoted the following to manager:
Melissa Ferrucci, J. Tobias Freeman, Robert Idleman, Jonathan Ramsay, Brian Roche, and Michael Walczak.



William R. Sloman II



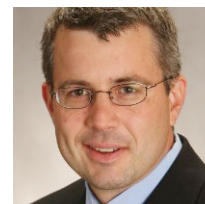
Jill H. Best



Kevin M. Gokey



Joseph S. Milardo



John Trusler



J. Tobias Freeman

Send Us Your News!

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

CPE and Ski Conference

January 7, 8, and 9, 2013

New Location!

Beaver Run Resort and Conference Center

Breckenridge, Colorado

www.beaverrun.com

Sessions Include:

Excel – Best Unknown Features for Accountants	1/7/13	7:30 a.m. – 11:00 a.m.	\$100
iPad	1/7/13	4:10 p.m. – 7:40 p.m.	\$100
Federal Tax Update	1/8/13	7:30 a.m. – 11:00 a.m.	\$100
Accounting and Auditing Update	1/8/13	4:10 p.m. – 7:40 p.m.	\$100
Tech Update	1/9/13	7:30 a.m. – 11:00 a.m.	\$100
Storing and Synchronizing Data in the Cloud	1/9/13	4:10 p.m. – 7:40 p.m.	\$100

Contact K2 Enterprises for an information packet at 888-542-9390 or www.k2e.com/ski.

New Location!





Member News

Members in the Media

Harold Miller, a principal at Meyers, Harrison & Pia in New Haven, contributed the article “Can You Claim Your Adult Children on Your Taxes?” to www.nextavenue.org on May 7.

Marcia Marien, partner of O’Connor Davies in Wethersfield and CTCPA past president, wrote the op-ed piece “State Must Face True Pension Liabilities” for the July 10 *Hartford Courant*.

Ed Muenzner, a sole practitioner in Norwalk, was profiled in the *Norwich Bulletin* in July.

Public Service

Ronald A. Bucchi, a sole practitioner in Kensington, was elected to the board of directors for Lightwave Logic Inc., an optical computing company.

Stanley Glick, a sole practitioner in Westport, was appointed to the Board of Directors and the Audit Committee of NanoViricides, Inc., a development stage company that is creating special purpose nanomaterials for antiviral therapy.

Honors and Awards

David B. Rosenthal, partner of Blum-Shapiro in West Hartford, was honored by Jewish Family Services of Greater Hartford at their “A Sparkling Evening” gala.

Reynolds & Rowella has received a Top Marketing Initiative award from Enterprise Worldwide (EW), a global alliance of leading independent accounting and consulting firms. In 2011, Reynolds & Rowella participated in EW’s “Five Star Client Service program,” a three-month training program which challenges participants to think about their future and their clients’ futures by improving client services from the inside out. The Top Marketing Initiative award has been given to Reynolds & Rowella for the firm’s commitment to an ongoing improvement process with targeted teamwork and increased awareness for what their clients both need and want.

Professional Activities

Mark I. Harrison, managing partner of Meyers, Harrison & Pia in New Haven and **Kenneth J. Pia Jr.**, a partner at the firm, presented at the AICPA/American Academy of Matrimonial Lawyers National Conference on Divorce in Las Vegas, NV. Harrison presented on the topics of “Determination of Reasonable Compensation” and “Issues of Active vs. Passive Appreciation of Pre-Marital Property.” Pia spoke about “Use of an ESOP as a Settlement Tool in Divorce.” The two also recently spoke on the topic of “Business Valuations: Areas Ripe for Attack and Cross-Examination” for the New York Chapter of the American Academy of Matrimonial Lawyers in New York, NY.

Joseph A. DeCusati, a managing director of Meyers, Harrison & Pia in New Haven, spoke at the Connecticut Bar Association event “Show Me the Money: Financial Side of Divorce – How to Find the Money, Understand Where it Comes From, and Avoid Common Pitfalls in Resolving Finances” in New Britain.

Send Us Your News!

Send your news to **Caitlin Bailey O’Neill** at caitlinb@ctcpas.org or CTCPA, 716 Brook St., Suite 100, Rocky Hill, CT 06067-3433. Headshot photos will also be published as space allows.

In the Headlines: Michael Kraten



If you’ve picked up a newspaper in the last few months, you may have seen **Michael Kraten** quoted in it!

Kraten, a CTCPA Board of Directors member-at-large and president of Enterprise Management Corp. in Milford, co-authored a paper entitled “Libor Manipulation?” The paper delves into Barclay’s alleged rate-fixing scandal, which Kraten has been investigating for approximately four years.

When the paper was cited on the floor of the British House of Commons during a global banking regulation debate, the British press picked up the story. Since then, a number of respected media have interviewed Kraten, including:

- Bloomberg Businessweek
- *The Wall Street Journal’s* “MarketWatch”
- WPRI, a Providence, RI news station.

Kraten’s expertise stretches beyond global banking, too – on June 29, the *Connecticut Post* quoted him in the article “Health Reform Seen as Tangle.”



Welcome, New Members!

We're pleased to welcome the following individuals to membership:

Gina M. Amarante, CPA
Marcum
555 Long Wharf Dr., New Haven

Matthew S. Bluett, CPA
KPMG
One Financial Plaza, Hartford

Carla Chin, CPA
Whittlesey & Hadley
147 Charter Oak Ave., Hartford

Timothy P. DeCarli, CPA
42 Washington St., Rocky Hill

Jessica Idleman, CPA
Fortunato Construction Group
P.O. Box 7294, Kensington

David J. Murcko, CPA
Venman & Co.
375 Bridgeport Ave., Shelton

Lisa N'Chonon, CPA
240 Harrisville Rd., Woodstock

Ann E. Sato, CPA
Dayton, Piercey & Knapp, CPAs
53 Quarry Rd., Simsbury

Chris Smernoff, CPA
Ellington Management Group
53 Forest Ave., Old Greenwich

Douglas P. Turner Jr., CPA
McGladrey
1 Church St., New Haven

Do you have multiple CTCPA members at your firm?

Streamline dues payments with firm invoicing!

CTCPA has a new feature to help you streamline the dues process if there are multiple members at your firm. Instead of collecting multiple invoices, cutting multiple checks, or reimbursing employees individually, simply sign up for firm invoicing!

You'll get a single "firm invoice" listing all members at your firm, and you'll also have the opportunity to clean up your firm's roster and update our records to indicate anyone who has joined or left your firm.

Even if you've already paid this year's dues (thank you!), we can get you set up now so you'll be good to go next year. There is no company size requirement – even a firm with two members can request a firm invoice. To learn more or sign up, contact Liz Frazza at lizf@ctcpas.org or 860-258-0220.

In Memoriam

Scott Brown,
a member since June 15, 1993,
passed away July 15, 2012.

John A. Lauren Jr.,
a member since April 22, 1976,
passed away July 16, 2012.



ANNOUNCING THE UPS SWEEPSTAKES FOR CTCPA MEMBERS!

Open an account and enroll in the Connecticut Society of CPAs - UPS Savings Program by November 29, 2012 to receive an entry for a chance to win a \$500 Apple® Gift Card! Plus, save up to 30% on shipping in the process.

For official rules and to sign up for a UPS account, go to www.savewithups.com/ctcpa

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Before firm invoicing.

After firm invoicing!



Member Snapshots

BlumShapiro Sponsors 5K for Camp Courant



In June, BlumShapiro sponsored the 5K for Camp Courant at the Travelers Championship for the fourth consecutive year. The race, held at the TPC River Highlands in Cromwell, benefited Hartford’s Camp Courant, the largest free summer day camp in the nation, serving more than 1,000 Hartford children. This year’s event will help support 200 children at the camp.

BlumShapiro 5K for Camp Courant winner Ben Joyce of Rocky Hill (right), pictured with BlumShapiro Chief Marketing Officer Tom DeVitto, finished the race in 16:47.

Deloitte Reaches Out to Future Business Leaders



Deloitte Audit Assistant Stephanie Cooperman (second from right) and Deloitte Partner Heather Ziegler (right) speaks to students and educators at Brien McMahon High School in Norwalk.

Deloitte Audit Assistant **Stephanie Cooperman** and Partner **Heather Ziegler** visited future business leaders at Brien McMahon High School in Norwalk to speak about majoring in accounting and the CPA career path.

“We appreciate the care you took to address individual student’s questions,” Brien McMahon High School School

to Career Coordinator **Denise Evon** told the Deloitte volunteers. “Our students are lucky to have access to people who are so knowledgeable to the field and who understand the rigors and demands of the real world of work! We want you to know that your seminar made a genuine impact on the students in attendance.”



Marcum walkers and volunteers at the Second Annual Tribury Walk to Cure Juvenile Diabetes are (from left) Armand Rossi (also a Juvenile Diabetes Research Foundation board member), Yong Hae Park, John Vozzo, Jill Kovalich Rubenbauer, Joel Sachs, Lisa Lavalee, Ron Milone, and Matt Strilbyckij.

Accounting Crows and Marcum Support Juvenile Diabetes Research

A walk team from Marcum recently participated in the Second Annual Tribury Walk to Cure Juvenile Diabetes in Southbury. Konowitz, Kahn & Company was a long-time supporter of the Juvenile Diabetes Research Foundation (JDRF), and will carry this cause forward post-merger with Marcum, which supports many charitable events. Walkers enjoyed music from CPA rock band **The Accounting**

Crows and guitarist **Christian Rubenbauer** as well as gymnastics exhibitions while walking the two-mile loop.

JDRF is the leading charitable funder and advocate of Type 1 Diabetes research worldwide. The Tribury Walk is a key awareness and fundraising event of JDRF, designed to bring resources and services to the Waterbury region.



The Accounting Crows play a set of classic rock for walkers and volunteers. Pictured from left are keyboardist/guitarist/vocalist Mark Zampino, CTCPA public affairs director; drummer Michael Fortunato, vice president of finance and administration for Orthopaedic Health Services; vocalist/bassist Reed Risteen, partner with BlumShapiro; and lead guitarist Alan Friedman, managing partner of Friedman Kannenberg & Company.

Member Snapshots (continued)

Filomeno & Company Honored as Business Champion



(from left) MetroHartford Alliance President and CEO Oz Griebel recognizes Filomeno & Company Managing Partner Tom Filomeno, Principal Joe Filomeno, and Partner George Thomson at the 2012 Business Champions Awards Breakfast.

The 2012 Business Champions Awards Breakfast, produced in partnership by the MetroHartford Alliance and the *Hartford Business Journal*, honored seven privately held companies whose business strategies have resulted in revenue growth, innovation, workforce development, and sustainability. Filomeno & Company, a business advisory firm, was recognized in the workforce category.

“We have an outstanding team at Filomeno & Company,” said firm Managing Partner **Tom Filomeno**. “We strive to create a great culture and passionately serve our clients, so receiving this award is especially meaningful to us.”

The firm uses open-book management that is tied to a bonus plan and profit sharing. The collaborative culture engages employees at every level and values their input and ideas.

The Business Champions Awards Breakfast opened with remarks from Governor Dannel Malloy, who congratulated Filomeno & Company and fellow winners and joined in celebrating the private sector’s role in Connecticut’s economy.

“We are thrilled to honor this year’s winners and to celebrate the success of our local business community,” said **Gail Lebert**, publisher of the *Hartford Business Journal*. “These companies are an important part of the Greater Hartford region and we are truly lucky to have them here.”

“All of these companies have made significant contributions to the region’s economy,” said **Oz Griebel**, president and CEO of the MetroHartford Alliance. “I wish them continued growth and success in the coming years.”

CTCPA Staffer Chairs National Professional Development Conference



CTCPA Academic and Career Coordinator **Alicia Strong** (center, in blue) recently chaired the annual state CPA society Academic FOOD (For Our Own Development) Group conference. Staff from state CPA societies around the country met up in Boston for three days of networking, idea exchanges, and industry updates related to working with high school students, college accounting majors, and new and young professionals in the accounting industry.



Whittlesey & Hadley volunteers gather on the front steps of The Connection's Eddy Center Shelter, where they spent the morning planting flowers and painting the cafeteria in the residential facility for the homeless and those transitioning from the community justice system. Pictured are (front row left to right) Don Johnson, Mark Torello, Katie Collamore, Jenna Bennetti, (second row left to right) Ed Engberg, Drew Andrews, Chris Camasso, Marie Bonelli, Hadas Davis, (third row left to right) an Eddy Center resident, and Eddy Center program managers Bill Hunt and Mackenzie Tyson.

Whittlesey & Hadley Gives Back to Nonprofit Clients on Community Day

Whittlesey & Hadley staffers volunteered at nine local nonprofit organizations on Friday, June 29 for the firm's fourth annual Community Day. This year, employees of the firm and its subsidiary, The Technology Group, spread out throughout the greater Hartford and Middletown area and lent their time and talents to community-based organizations providing a wide spectrum of services to the homeless, families and children, inner city youth, the rehabilitation of ex-offenders, and the disabled.

Teams of volunteers helped out the Rushford Center in Middletown, Eddy Shelter in Middletown, Wheeler Clinic in Plainville, New Britain YMCA, The Bridge Family Center in West Hartford, Fidelco Guide Dog Foundation in Bloomfield, and

Hartford-based Watkinson House, Hartford House, and Our Piece of the Pie.

A tradition that continues to grow, Whittlesey & Hadley transformed its company summer outing in 2009 to a day of community service and has since served more than 20 different organizations throughout the region.

"We serve the financial needs of more than 300 nonprofits in the region," said Managing Partner **Drew Andrews**. "Community Day is an opportunity for us to make a direct impact on our clients' missions. Our teams' commitment to giving back has made this day a tradition at Whittlesey & Hadley."

Submit Your Snapshots!

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@ctcpas.org.

Classified Advertisements

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.

Growing firm interested in acquisitions – Bakewell & Mulhare, LLC. Well-established firm in Litchfield County is looking to acquire other small firms or sole practitioners in need of succession planning. We strive to provide our clients with the highest level of service and technical advice. We have a dedicated staff and a broad spectrum of available services. Please reply with complete confidence to Scott Mulhare at scott@bakewellmulhare.com.

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 email at Len@LLCPA.net.

We are a growing four-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. Tony Cirone at Equale & Cirone, LLP, 203-798-2721.

Situations Wanted

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.

EA/CPA (NY) located in eastern Connecticut 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.

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.

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 nonprofits. Email SteveWolfe100@gmail.com or call 203-321-1042.

Replies to File Numbers

Mail all responses to File # ____; CTCPA, 716 Brook St., 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.

Help Wanted

Accountant – Audit and Tax – Kimball, Paris & Gugliotti, P.C. CPA firm seeking a CPA with a minimum of 5 years experience in both audit and tax. Excellent growth potential. Send resume to: Joe Almeida at Kimball, Paris & Gugliotti, P.C., 1579 Straits Turnpike, Ste. 1-B, Middlebury, CT 06762 or email jalmeida@kpgcpa.com.

Accountant – Tax – CPA firm seeking individual with 5+ 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 St., Milford, CT 06460. Email thomas.monterosso@snet.net or fax 203-876-1690. Thank you.

Accountants – Audit and Tax Staff for CPA Firm. Waterbury-area firm seeks CPAs with three to seven years' experience for our expanding audit and tax areas. We are looking for individuals with strong audit and tax experience to work with our closely held businesses and high-net-worth clients. We are a progressive firm and a proven leader in our profession. Excellent growth potential. Salary commensurate with experience. Email cover letter and resume to Len@LLCPA.net or mail to Attn: Leonard Romaniello at Lenkowski, Loneragan & Co. LLP, 1579 Straits Turnpike, Suite 2D, Middlebury, CT 06762-1835.

Audit Manager – Harvey & Horowitz, P.C. is a mid-sized public accounting firm located in Rocky Hill, CT. We are seeking an experienced individual to fill an audit manager position. Proficiency in managing and supervising audit, review, compilation, and tax engagements with a minimum 6 years public accounting experience. Some tax compliance experience preferred. Competitive compensation package including health insurance, 401(k) with employer match, and flex schedule. If you are seeking a lifestyle change that balances your professional and personal lives, that includes future ownership potential, then forward resume to Bob Demers at rdemers@hhcpas.com.

Executive Director – Arkansas Society of CPAs. The person hired will begin as Associate Executive Director on November 1, 2012 and become Executive Director on April 1, 2013 upon the retirement of the current Executive Director. Interested applicants should submit their resumes to Search Committee Chairman Cleve McDonald, P.O. Box 368, Fort Smith, AR 72902-0368 or email searchcommittee@arcpa.org no later than September 20, 2012. Visit www.arcpa.org to learn more.

Experienced Tax Professional – Shelton, CT. BlumShapiro, New England's largest regional accounting, tax and business consulting firm, is seeking experienced tax professionals for its Shelton, CT office. Depending on the level at which one gets hired, responsibilities will include some, if not all, of the following: Preparing corporate, partnership, individual and various other tax returns; Conducting complex tax research projects for clients in diverse industries; Managing a book of business and/or participating in marketing-related activities; Ensuring complete client satisfaction; Managing, developing, training and mentoring staff, including performance and engagement reviews. Qualifications: Bachelor's in accounting required, MST a plus; CPA certification a must; 5+ years experience (recent public experience highly preferred). Please apply via the following link: <https://home.eease.com/recruit/?id=835831>. EOE

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Hamden accounting firm seeks CPA with at least two years public accounting experience. Such person will be involved in tax preparation and audits of various entities. Please submit resume to floyd@floydozeckcpa.com.

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Tax Preparer/Reviewer (Seasonal) – Shelton, CT. BlumShapiro, New England's largest regional accounting, tax and business consulting firm, is seeking a Seasonal Tax Preparer and/or Tax Reviewer for its Shelton, CT office. Responsibilities will include some, if not all, of the following: Preparing and/or reviewing corporate, partnership, individual and various other tax returns; Conducting tax research, as needed. Please apply via the following link: <https://home.eease.com/recruit/?id=1610311>. EOE

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